MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of March 15, 2021

Per a disaster declaration by Governor Inslee, all gatherings of 5 or more are suspended. If you were planning to attend a seminar and don't wish to wait until there is a change in the restrictions please call the office for a free Financial Physical.

"In the short run, the market is a voting machine

FINANCIAL PHYSICAL

Due to the Lock Down, Seminars are on hold. If you'd like a phone based Financial Physical, please call…

509-922-3110

OUR FINANCIAL PHYSICALS REVIEW:

1. PROTECTION
2. ESTATE PLANNING
3. TAXES
4. RETIREMENT
5. INVESTMENTS

but in the long run, it is a weighing machine.”

This quote from Benjamin Graham is true, but what does it mean in today’s environment?

We talk to a lot of people and many warn us that government spending / money printing / debt will be the end of the dollar, the economy, the republic; and we don’t necessarily disagree.

But what is the answer?

1. Tell them to stop? Good luck. Neither party gives any more than lip service to reigning in annual deficits.
2. Pull all of your money out of equities and bonds for the safety of savings / CDs? We hope you have a lot of money to preserve because a simple trip to the supermarket tells us that expenses are rising much faster than those “safe” investments.
3. Hold your hands over your eyes and assume that everything will be the same as the last 100 years? If you say so.

“When the facts change, I change my mind – what do you do?”

Economist John Maynard Keynes shot back this response after being accused of “flip flopping” on his opinion (something that we should all practice, as the evidence changes).

So what is changing?

1. Bond yields are rising. The ten year U.S. treasury yield is up 78% this year. Though still low at 1.635% as of this writing, it’s the speed of the ascent that has caught our attention. Rising yields are bad for bonds and eventually could be bad for stocks.
2. The $1.9T Covid relief package just passed and $1400 payments are already hitting people’s bank accounts. These payments will likely push up economic activity, inflation and the stock market.
3. The Democrats can’t pass another package like this until November unless the Republicans vote for it. Reconciliation, the process of passing funding plans by simple majority, can only be done once per year and the government’s fiscal year ends in October. The $1400 stimulus will likely be the last until at least late this year.
4. The first half of this year will benefit from base effects. Economic numbers are reported as changes over a time period. When you hear that earnings are up xx%

or employment is up xx% or GDP is up xx% those numbers are calculated by comparing current numbers to past numbers. The economic numbers that will be announced for March of 2021 will compare to March 2020 when we had total shutdowns. The numbers should look very good for at least the next couple months.

5. By the same token, numbers later in the year will compare against numbers from 2020 when the lockdowns were lessened. Although the 2021 numbers should continue to be better than the 2020 numbers, they won't exceed the 2020 numbers by as much as the first half of the year. Historically such a slowdown in the "beat rate" is viewed negatively.

How will your portfolio navigate these changes?

"An idealist believes the short run doesn't count. A cynic believes the long run doesn't matter. A realist believes that what is done or left undone in the short run determines the long run."

We understand it's much easier to simply fill out a one size fits all pie chart (i.e. allocate your portfolio according to economic theories based on 100 years of market data), and then forget it.

Interest rates up or down? This portfolio works best for either or both.

Money printing and huge debt or austerity? Same portfolio works best regardless.

U.S. market is outperforming or underperforming? Once again, can't find a better portfolio.

None of us has a 100 year time horizon and no single portfolio is optimal for every environment possible, even if it is easier.

Participate but protect.

This is triple witching week in the market. Stock options, stock index futures and stock index options all expire on the same day; Friday. It's not unusual to see volatility around these dates, usually centered on the stocks with the most speculative interest (think tech stocks, reopening stocks such as theatres, cruises, airlines, etc.) and those that have run up the most. However, the real volatility normally happens when the most heavily traded options are deep in the money (i.e. the holder is due a big gain). That may not be the case this time as tech is off its highs.

Be aware though.

We have a defense, you should too.

Protect your health and your wealth.

Where are you getting your advice?

Are they fiduciaries?

Are they a Certified Financial Planner™?

Do they have a background in accounting, tax, finance?

Do they review all areas of your financial life (like income taxes, risk management, estate planning) or just talk about stocks?

Who benefits most from their “advice”?

If you’re not a client, what is your advisor telling you about our current situation? If your advisor is not discussing these issues with you, shouldn’t (s)he be? How much work do you think it takes to keep up on all of this as we try to do, and how much easier do you think it would be to simply repeat over and over…

- Never sell
- You can’t time the market
- You’re a long term investor
- The market always comes back
- Etc., etc., etc.

Are you being told to stay invested after thoughtful analysis of world events, stock valuations, economic considerations, etc.? Or are you being told to stay invested due to a lack of thoughtful analysis of world events, stock valuations, economic considerations, etc.?

It’s your money and it’s your retirement.

Being told after the fact that ‘everyone lost money’ may make you feel better but it won’t help pay your utilities.

If you didn't like what happened to your portfolio in the dot.com bubble or the financial crisis bubble, but you've made no moves to change the way you invest, now may be the time to seriously consider your process – NOT after the market, and your portfolio, have crashed.

Break the cycle and make your portfolio decision based on where we are likely headed, not on where we've recently been.

If we can help, call our office now and set up a no obligation review.

We think investing today must include a defensive strategy and system. It's this system that helps us decide when "enough is enough" and that it is time to protect your portfolio. If you don't have a system you should consider it now. Regardless of what happens over the next week, month or several months, stocks are overvalued in our opinion and eventually they will reset with a significant market decline.

Remember, we have a feature on our website: www.Moultonwealth.com to help you measure your risk tolerance. The problem with trying to decide how much risk to take is we all want to be aggressive when the market is going up, but conservative when it's going down. That's why a sell discipline is important. However, the first line of defense is always our allocation. This approach to measuring risk gives a number by making investors trade off gains and losses. Just click the button to see where you stand.

On to this week's data…

U.S. Markets: U.S. stocks moved broadly higher for the week, lifting most of the major benchmarks to new record highs. The Dow Jones Industrial Average rallied almost a thousand points finishing the week at 32,778, a 4.1% gain. The technology-heavy NASDAQ Composite added 3.1% closing at 13,319. By market cap, the large cap S&P 500 added 2.6%, while the mid-cap S&P 400 and small-cap Russell 2000 rose by 5.3% and 7.3%, respectively.

International Markets: International markets finished the week predominantly to the upside. Canada's TSX gained 2.6%, while the United Kingdom's FTSE 100 added 2.0%. On Europe's mainland, France's CAC 40 and Germany's DAX rose by 4.6% and 4.6%, respectively. In Asia, China's Shanghai Composite fell for a third consecutive week giving up -1.4%, while Japan's Nikkei added 3.0%. As grouped by Morgan Stanley Capital International, developed markets rose 2.2% and emerging markets added 0.3%.

Commodities: In commodities, Gold managed a rebound this week. The precious metal gained $21.30 an ounce finishing the week at $1719.80—an increase of 2.7%. Silver, which is often the more volatile of the two, gained 2.5% to $25.91 per ounce. Oil consolidated after two weeks of gains. West Texas Intermediate crude oil finished down -0.7% to $65.61 per barrel. The industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, finished the week up 1.6%.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits fell sharply the first week of March to its lowest level since last November. The Department of Labor reported initial jobless claims fell by 42,000 to 712,000 in the week ended March 6. That's near the lowest level of claims since the pandemic took hold. Economists had expected claims to fall to 725,000. Meanwhile, the number of people already collecting benefits, so-called "continuing claims", fell by 193,000 to 4.14 million. This is the lowest level of "continuing claims" since last March. Ian Shepherdson, chief economist at Pantheon Macroeconomics believes this is just the start for the improvement in the labor market. In a research note Shepherdson wrote, "A sustained, strong downward trend in claims is just beginning." He expects claims to fall to 500,000 or less by the end of May.

The number of job openings in the U.S. rose to 6.92 million in January, up from a revised 6.75 million in the previous month the Labor Department reported. Economists had expected job openings to rise to just 6.7 million. In the report, the highest numbers of job openings were in the education, services, and recreation sectors. In addition, the "quits rate", closely watched because it's assumed that a workers would only quit a position for a more lucrative one, ticked down to 2.3% in January from 2.4% in the prior month.

The National Federation of Independent Business (NFIB), a small-business lobbying group, found small business owners were more optimistic in February--but the recovery has been uneven. The NFIB reported its index rose 0.8 points to 95.8 in February. The reading fell short of the median forecast of 96.5. In the report, companies said finding enough qualified workers was their biggest problem--even more than taxes or regulatory costs. More than half of the small businesses surveyed said they either hired or tried to hire workers last month, but many could not find suitable workers. Of note, the biggest share of small businesses in 12 years reported they are raising prices--a potential harbinger of coming inflation.

The cost of goods and services at the consumer level rose last month at its fastest pace in 6 months, predominantly due to higher prices at the gas pump. The Bureau of Labor Statistics reported the Consumer Price Index advanced 0.4% in February, matching estimates. The rate of inflation over the past year ticked up to 1.7% from 1.4%. Economists are now expecting inflation to match or exceed its pre-pandemic level of 2.3% by the middle of the year as the U.S. recovery continues to gather momentum. The separate "core" measure of inflation that strips out the often-volatile food and energy categories, edged up a smaller 0.1%. The core rate has increased a more modest 1.3% in the past year, down from 1.4% in the prior month.

Prices moderated at the wholesale level after a big jump in January, but momentum remains to the upside. The Labor Department reported its Producer Price Index (PPI) for final demand rose 0.5% in February. The gain was in line with analysts' forecasts. Wholesale inflation had jumped 1.3% in January, its biggest gain since 2009. The gain in February was driven by higher prices for energy, which climbed 6%. In the 12 months through February, the PPI accelerated 2.8% after rising 1.7% in the prior month. The core PPI index rose 2.2% over the past 12 months, up 0.2%. Some economists anticipate the recent burst of government spending will cause the economy to overheat. Fed Chairman Jerome Powell has said he thinks the rise in prices will be "temporary"--and that it will take until the summer to know whether this is the case.

International Economic News: Canada saw more economic recovery last month, according to Statistics Canada. In February, Canada's economy regained almost all of the jobs it lost in the two months prior, and the unemployment rate was at its lowest since March 2020. The number of people employed in February increased by 259,000 after falling by 266,000 in December and January. The number of people working in retail trade as well as accommodation and food services increased in February as coronavirus-related measures were lifted. These industries were among the hardest hit by coronavirus-related closures.

Across the Atlantic, exports from the United Kingdom to the European Union collapsed in January as companies grappled with new terms of trade following the UK's exit from the EU. The United Kingdom exported goods worth £8.1 billion ($11.3 billion) to the European Union in its first month completely outside the bloc, a 41% decline compared to December, according to the Office for National Statistics. Similarly, imports from the bloc tumbled 29% to £16.2 billion ($22.6 billion) in January compared with the previous month. Kallum Pickering, a senior economist at Berenberg, stated, "While the free trade agreement for goods that the UK and EU signed late last year has mostly brought an end to four and a half years of uncertainty, it does not hold a candle to free trade without paperwork and other non-tariff barriers that the UK once enjoyed as part of the single market."

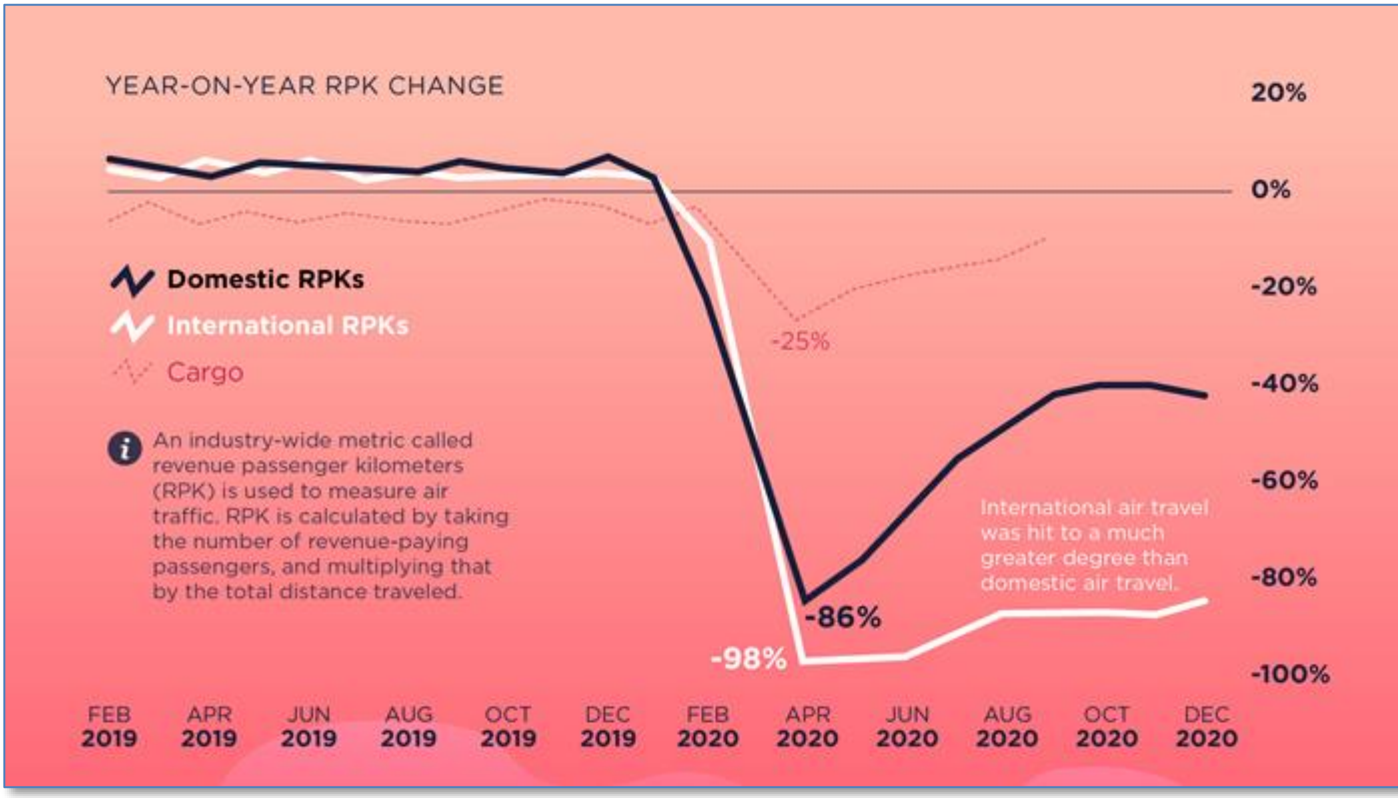
On Europe's mainland, the French economy is on track for 5% growth in 2021, according to the country's central bank chief. Bank of France governor François Villeroy de Galhau told France Info radio, "The recession is behind us." French GDP slumped 8.3% in 2020, national statistics bureau Insee estimated in late January, saying that the downturn had turned out to be less brutal than originally forecast. Furthermore, the central bank boss says France will show a level of economic growth well above the European average.

Germany's IWH economic institute cut its economic growth forecast for this year to 3.7% from 4.4%, as the country now risks a third wave of coronavirus. The Halle-based institute stated, "There is a danger that the steps decided at the beginning of March to open up (the economy) will trigger a third wave of infection. The institute was nonetheless more upbeat about the economy’s prospects this year than the government, which is forecasting 2021 growth of 3%, after a 4.9% slump last year.

In Asia, China's Premier Li Keqiang said the country's economic growth target of 'above 6%' is not low and leaves room for 'even faster' economic expansion. Furthermore, he remarked "This target is not set in stone, it's intended to guide expectations." China’s economy grew by 2.3% in 2020, a dramatic turnaround after the coronavirus pandemic ravaged the country in the early part of the year. However, the rebound has been uneven. While major exporters have benefited from a strong rebound in Western countries, many small businesses, which account for the bulk of employment in China, are still struggling to get back on their feet.

Japan confirmed its economy grew by double-digits at the end of last year, according to revised data that continued to show strength in the midst of a resurgence in coronavirus cases. Japan's Cabinet Office reported gross domestic product grew at an annualized 11.7% from the prior quarter at the end of last year. The figures were slightly weaker than the preliminary estimate of 12.7%. The growth report largely bodes well for the country's recovery prospects after emergency measures to contain the virus are fully lifted. "The slightly smaller GDP gain doesn't change the fact that Japan's economy bounced back robustly," said Taro Saito, head of economic research at the NLI Research Institute.

Finally: Air travel plummeted during the dark days of the spring of 2020, dealing the air travel industry the worst blow since World War II. At the worst, domestic US air travel was down -86%, while international air travel was down -98%. Since then a rebound has taken shape, particularly for domestic US air travel, and at the turn of the year was down "just" 40%. International air travel did not recover nearly to that degree, however, finishing the year still down more than 80% from pre-pandemic levels. Cargo fights, on the other hand, have recovered nearly all the way, and at their worst were down "only" 25%. (Chart from VisualCapitalist.com)



GET A PHYSICAL! We invite you to attend a seminar and come in for a “financial physical”, even if you think your current approach is fine. Much like going to the doctor for a physical despite feeling great, you want to make sure any negative issues you may not be aware of are caught early and addressed. For example…

- Do you need a process to help manage losses during the next bear market?
- Have you addressed your investment process and adjusted it for what is going on in the world?
- If not, what are you waiting for?

At the bottom of the 2007 - 2009 bear market the S&P-500 index returned to levels last seen in 1996.

The drop didn’t retrace only a few months or even a couple years.

We discuss many of these issues on the weekly radio show and invite you to listen.

WEEKLY FOCUS – THINK ABOUT IT

"When the facts change, I change my mind - what do you do, sir?"

John Maynard Keynes – American Economist

Yours truly,

Rial R. Moulton, CFP®, CPA / PFS, RFC
Certified Financial Planner™

Donald J. Moulton, CFP®, RFC
Certified Financial Planner™

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

Investment services offered through Moulton Wealth Management, Inc., an independent Registered Investment Advisor. The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. The Dow Jones Industrial Average is a price-weighted index of 30 actively traded blue-chip stocks. The NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. Yahoo! Finance is the source for any reference to the performance of an index between two specific periods. Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance. Consult your financial professional before making any investment decision. You cannot invest directly in an index. Past performance does not guarantee future results. Investments in securities do not offer a fixed rate of return. Principal, yield and / or share price will fluctuate with changes in market conditions and, when sold or redeemed, you may receive more or less than originally invested. No system or financial planning strategy can guarantee future results.

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The Barclays Capital Credit Index *is an unmanaged index composed of U.S. investment-grade corporate bonds.*

The Barclays Global Aggregate Bond Index *(formerly Lehman Brothers Global Aggregate Index), an unmanaged market-capitalization-weighted benchmark, tracks the performance of investment-grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.*

The Barclays U.S. 1-10 Year TIPS Index *is an unmanaged index composed of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

The Barclays U.S. Aggregate Bond Index *is an unmanaged benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.*

The Barclays U.S. TIPS Index *is an unmanaged index composed of all U.S. Treasury Inflation- Protected Securities rated investment grade, have at least one year to final maturity, and at least $250 million par amount outstanding.*

The Barclays U.S. Treasury Index *is an unmanaged index composed of U.S. Treasuries.*

The CDX IG 12 *is a benchmark high-grade derivatives index, which measures the cost of insuring a basket of U.S. investment-grade corporate debt against defaults.*

The Chicago Board Options Exchange Volatility Index (VIX) *tracks the expected volatility in the S&P 500 over the next 30 days. A higher number indicates greater expected volatility. Common usage: The Chicago Board Options Exchange Volatility Index (VIX), a barometer of market volatility.*

The Dow Jones Industrial Average *is a widely followed market indicator based on a price-weighted average of 30 blue-chip stocks that trade on the New York Stock Exchange which are selected by editors of The Wall Street Journal.*

The Dow Jones Wilshire Real Estate Securities Index (RESI) *is used to measure the U.S. real estate market and includes both real estate investment trusts (REITs) and real estate operating companies (REOCs). It is weighted by float-adjusted market capitalization.*

The JP Morgan Emerging Market Bond Index *is a total-return, unmanaged trade-weighted index for U.S. dollar-denominated emerging-market bonds, including sovereign debt, quasi-sovereign debt, Brady bonds, loans, and Eurobonds.*

The JP Morgan EMBI Global Diversified Index *tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.*

The JP Morgan GBI-EM Global Diversified Index *tracks the performance of local-currency bonds issued by emerging market governments.*

The MSCI World Index *is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index represents 23 developed market countries.*

The MSCI All Country World Index *is a market-capitalization-weighted index composed of over 2,400 companies, and is representative of the market structure of 46 developed and emerging market countries. The index is calculated with net dividends reinvested in U.S. dollars.*

The MSCI EAFE Index *is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.*

The MSCI Emerging Markets Index *is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging market equities.*

The NASDAQ Composite Index *is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system.*

The Russell 1000 Index *includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.*

The Russell 2000 Index *includes 2000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.*

The S&P 500 Index *is a capitalization-weighted index made up of 500 widely held large-cap U.S. stocks in the Industrials, Transportation, Utilities and Financials sectors.*

Investing Terminology

Alpha *is a measure of a portfolio's return above a certain benchmarked return.*

Alternative Investments *are investments that are not one of the three traditional asset types (stocks, bonds and cash). Alternative investments include hedge funds, managed futures, real estate, commodities, and derivatives contracts.*

Asset-Backed Securities (ABS) *are bonds backed by a pool of loans or accounts receivable and commonly include payments from credit cards, auto loans and mortgage loans.*

Austerity *refers to measures taken by a country's government in an effort to reduce expenditures and a budget deficit.*

Beta *is a measure of the volatility or systematic risk of a security or a portfolio in comparison to the market as a whole.*

Book-to-Price Ratio *is the inverse of the price-to-book ratio, which is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued, and vice versa (the higher the book-to-price ratio, the better the value).*

Commercial Mortgage-Backed Securities (CMBS) *are pools of commercial mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on. In general, CMBS carry less prepayment risk than loans backed by residential mortgages.*

Corporate Bonds *are debt securities issued by corporations to raise money; these bonds usually pay higher coupon rates than government or municipal bonds.*

Correlation Risk *refers to the change in the marked to market value of an asset when the correlation between the underlying assets changes over time.*

Credit Ratings *are an assessment of the risk of default of a company or country. The higher the credit quality (or rating), the lower the perceived risk of default.*

Cyclical Sectors or Stocks *are those whose performance is closely tied to the economic environment and business cycle. Managers with a pro-cyclical market view tend to favor stocks that are more sensitive to movements in the broad market and therefore tend to have more volatile performance.*

Debt-to-Equity Ratio *is calculated as long-term debt divided by common shareholders' equity, and measures the amount of a firm's leverage, or debt.*

Donor Advised Funds *are private funds administered by a third party and created for the purpose of managing charitable donations on behalf of an organization, family, or individual.*

Duration *is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.*

Excess Returns *are investment returns from a security or portfolio that exceed a benchmark or index with a similar level of risk.*

Grantor Retained Annuity Trust *is an estate planning technique that minimizes the tax liability existing when intergenerational transfers of estate assets occur. An irrevocable trust is created for a certain term or period of time. The individual establishing the trust pays a tax when the trust is established. Assets are placed under the trust and then an annuity is paid out every year. When the trust expires, the beneficiary receives the assets estate and gift tax free.*

High Yield Debt *is rated below investment grade and is considered to be riskier.*

Managed Futures *strategies use futures contracts as part of their overall investment strategy. They provide portfolio diversification among various types of investment styles and asset classes to help mitigate portfolio risk in a way that is not possible in direct equity investments.*

Market Capitalization *is calculated as the number of company shares outstanding multiplied by the share price, and is used to determine the total market value of a company.*

Momentum *is the rate of acceleration for an economic, price or volume movement; it is used to locate trends within the market.*

Mortgage-Backed Securities (MBS) *are pools of mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on.*

Option-adjusted spreads *estimate the difference in yield between a security or collection of securities and comparable Treasuries after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.*

Peripheral Eurozone Countries *are those countries in the Eurozone with the smallest economies.*

Price-to-Book Ratio *is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued.*

Private Foundations *are charitable organizations that do not qualify as public charities by government standards. A private foundation is a nonprofit organization which is usually created via a single primary donation from an individual or a business and whose funds and programs are managed by its own trustees or directors.*

Quantitative Easing *refers to expansionary efforts by central banks to help increase the supply of money in the economy.*

Recapitalized/recapitalization *refers to injecting fresh equity into a company or a bank, which can be used to absorb future losses. This generally takes place through the company issuing new shares. In the case of a government or organization recapitalizing a bank, it usually results in the government or organization owning a stake in the bank.*

Spreads*: Yield spreads represents the difference in yields offered between corporate and government bonds. If they tighten, this means that the difference has decreased. If they widen, this means the difference has increased.*

Standard Deviation*: Statistical measure of historical volatility. A statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.*

Treasuries *are U.S. government debt obligations that are backed by the full faith and credit of the government. Often, they are used as a proxy for a risk-free asset when comparing other risky assets.*

Yield Curves *illustrate the relationship between the interest rate, or cost of borrowing, and the time to maturity. Yields move inversely to prices. The Barclays Capital 1-10 Year US TIPS Index: Barclays Capital 1-10 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

(Other Sources: All index- and returns-data from Yahoo Finance; news from Reuters, Barron's, Wall St. Journal, Bloomberg.com, ft.com, guggenheimpartners.com, zerohedge.com, ritholtz.com, markit.com, financialpost.com, Eurostat, Statistics Canada, Yahoo! Finance, stocksandnews.com, marketwatch.com, wantchinatimes.com, BBC, 361capital.com, pensionpartners.com, cnbc.com, FactSet.)