Moulton Wealth Management Inc.

"MOLTEN HOT" MINUTES

Specializing in Retirement and Tax Planning

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Week of April 26, 2021

Per a disaster declaration by Governor Inslee, all gatherings are limited. 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.

Will Biden Tax Increases Crash the Market?

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**

On Thursday the market experienced a “mini-crash” mid-day after President Biden’s capital gains tax increase goals were announced. Despite Friday’s rebound, erasing all of Thursday’s losses, the weekend was filled with talking heads pontificating on what the proposed tax increases would mean.

Scare headlines such as “he wants to raise the capital gains tax from 15% to 43.4%”, were prominent, which seems pretty dramatic if it were actually true.

Capital gains (the profits from the sale of an asset such as stocks, bonds, real-estate, etc.) are taxed in one of two ways depending how long the asset was held before the sale.

- Short term capital gains (for assets held one year or less) are taxed as “ordinary income”. This means it gets no preferential treatment, and instead is taxed the same as interest or your wages.
- Long term capital gains (for assets held more than a year) gets preferential treatment.
  - The portion of your long term capital gains falling in the 12% or lower tax bracket doesn’t get taxed at all. A married couple in 2021 can have about $105,000 of income ($80,250 taxable income) and still be in the 12% bracket.
  - Long term capital gains for filers above the 12% bracket is taxed at 15% until you hit income of $521,350 (taxable income of $496,600) for married couple.
  - If you have income over that the rate goes to 20% on the capital gains.
  - On top of these rates is added a 3.8% surcharge on net investment income if your income is over $250,000 as a married couple.

So what is President Biden proposing?

- No change to any of that if your income is below $1,000,000 per year.
- If your income is above $1,000,000 per year, the first $1,000,000 is still taxed as explained above. However any capital gains above the $1,000,000 per year would be taxed as ordinary income, just like interest and salary, instead of getting the favorable rates.
- He also wants the top income tax rate, as applied to long term capital gains, to revert to the pre-President Trump tax cut level of 39.6% from its current 37%. Keep in mind, if nothing is done, the top rate reverts to 39.6% in 2026 since President Trump’s tax cuts were temporary.

If you’re not a numbers junky like we are, the bottom line is that this proposed increase will likely not impact anyone reading this or the vast majority of Americans or investors. It might impact CEO’s who currently get millions paid to them in stock options rather than salaries and as such are only paying 23.8% max while the rest of us max out at 37% *(tack on payroll taxes* *and the top tax rate paid by workers can approach 45%)*. It might also impact Warren Buffet who has long complained that he and people like him pay a lower tax rate than his secretary.

Regardless, what President Biden wants, and what he ends up with, are likely not going to be one and the same since it has to go through Congress.

Does that mean the possibility of a stock correction is unlikely?

No.

We just don't think it will be over tax proposals.

Participate but protect.

Does the investment plan include a sell strategy to protect your downside?

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.

What's Your Risk Number?

On to this week's data…

U.S. Markets: Domestic markets finished the week little changed, with some of the lightest daily trading volumes of the year. Mid- and small-caps performed better than large caps, and the technology-heavy Nasdaq Composite Index modestly lagged the broad market. The Dow Jones Industrial Average finished the week down -157 points, a decline of -0.5%. The technology-heavy NASDAQ Composite ended the week down -0.3%, following three consecutive weeks of gains. By market cap, the large cap S&P 500 ticked down -0.1%, while the mid cap S&P 400 and small cap Russell 2000 rose by 0.9% and 0.4%, respectively.

International Markets: A majority of major international markets finished the week to the downside. Canada's TSX declined -1.3%, while the United Kingdom's FTSE 100 ended down -1.2%. On Europe's mainland, France's CAC 40 retreated -0.5%, while Germany's DAX fell -1.2%. In Asia, China's Shanghai Composite rose 1.4%, but Japan's Nikkei finished the week down -2.2% - its second consecutive decline. As grouped by Morgan Stanley Capital International, developed markets finished down -0.3%, while emerging markets rose 0.5%.

Commodities: Gold ended the week down just -0.1%, finishing at $1777.80 per ounce, while Silver also declined -0.1% to $26.08. Oil retraced some of last week's advance. West Texas Intermediate crude oil declined -1.7% to $62.14 per barrel. The industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, surged 4% this week.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits fell again last week, the second consecutive significant decline. The Labor Department reported initial jobless claims fell by 39,000 to 547,000—its lowest level since mid-March 2020. Economists had expected 603,000 new claims. The four-week moving average for claims, which smooths out volatility, fell 27,750 to 651,000. That is also the lowest level since last March. Declines in claims were widespread across the country with particularly sharp declines in Texas and New York. Continuing claims, which counts the number of Americans already receiving benefits, declined by 34,000 to a seasonally adjusted 3.67 million. That's also the lowest level since last March.

Sales of *existing* homes pulled back for a second month reflecting the challenges buyers continue to face in the current fiercely competitive real-estate market. The National Association of Realtors (NAR) reported existing home sales fell 3.7% in March to a seasonally-adjusted annual rate of 6.01 million. It was the lowest rate of home sales since August. Still, compared with the same time last year, home sales are up more than 12%. Lawrence Yun, NAR chief economist, said in the report, "The sales for March would have been measurably higher, had there been more inventory. Without an increase in supply, the society wealth division will widen with homeowners enjoying sizable equity gains while renters will struggle to become homeowners." Sales fell across every region, with the largest decline occurring in the West--where they dropped 8% since February. Currently, there's a 2.1 month supply of homes on the market. A 6-month supply is generally considered a "balanced" housing market.

Sales of *new* homes surged past expectations as builders raced to meet demand. The Census Bureau reported new home sales occurred at a seasonally-adjusted annual rate of 1.021 million in March. It was the fastest pace of new home sales since 2006. Sales rose 20.7% from February, and compared with the same time last year sales have more than doubled. The median forecast had been for a sales rate of 888,000. Sales rates increased in every part of the country, except the West where they fell 30%. The largest sales gain occurred in the South, with a 40% jump. Analysts don't expect the shortage in housing to end anytime soon. Rubeela Farooqi, chief U.S. economist at High Frequency Economics wrote in a research note, "While mortgage rates are a significant factor for home purchases, the biggest issue currently seems to be inventories, and it will continue to be a headwind in the near term."

The “flash” U.S. Composite Purchasing Managers’ Index (PMI) hit a record high, indicating the U.S. economy is firing on all cylinders. Analytics firm IHS Markit reported its flash reading composite PMI rose to 62.2 in April from 59.7 in March. In the details, the services side of the PMI rose to a record 63.1 in April from 60.4 in March, while the manufacturing side hit a record 60.6, up from 59.1 the previous month. Manufacturing output jumped, despite unprecedented supply chain disruptions, while service sector growth was driven by strong client demand and the reopening of core businesses. The flash estimate is typically based on approximately 85%–90% of total survey responses each month.

International Economic News: The Bank of Canada opted to keep its benchmark interest rate steady at record low 0.25% this week, saying the pandemic recovery "continues to require extraordinary monetary policy support." However, at the same time, it significantly increased its growth estimates now forecasting 6.5% growth this year—up from an earlier prediction of 4%. Furthermore, the bank said it intends to hold the policy interest rate until the economy is recovered which may occur in the second half of 2022—moved up from its earlier prediction of 2023. Benjamin Reitzes, Canadian rates and macro strategist at BMO Capital Markets, said in a note to clients, “The Bank of Canada has made a drastic U-turn in the space of three months from being extremely cautious to be being extremely upbeat.”

Across the Atlantic, the United Kingdom’s economy showed signs of rebounding strongly as companies reported surging demand and officially data highlighted rising consumer confidence. The flash, or interim, composite PMI published by the research group IHS Markit and the Chartered Institute of Procurement and Supply rose to 60 in April, from 56.4 in the previous month. Furthermore, retail sales in Great Britain rose 5.4% in March compared with the previous month, data from the Office for National Statistics showed. Chris Williamson, chief business economist at IHS Markit, said: “Companies are reporting a surge in demand for both goods and services as the economy opens up from lockdowns and the encouraging vaccine rollout adds to a brighter outlook.”

On Europe’s mainland, business activity in France expanded more strongly than forecast in April, as the Eurozone's second-biggest economy shows signs of resilience to the pandemic. IHS Markit said its preliminary composite PMI for April rose to 51.7 points from 50 in March, beating a consensus analyst forecast for 48.8 points. Eliot Kerr, an economist at IHS Markit, said in a statement, “With an expansion in services activity and another strong rise in manufacturing production during April, the French private sector finally managed to achieve growth.” The positive momentum in the French economy came from the services sector, with a slight slowdown in manufacturing.

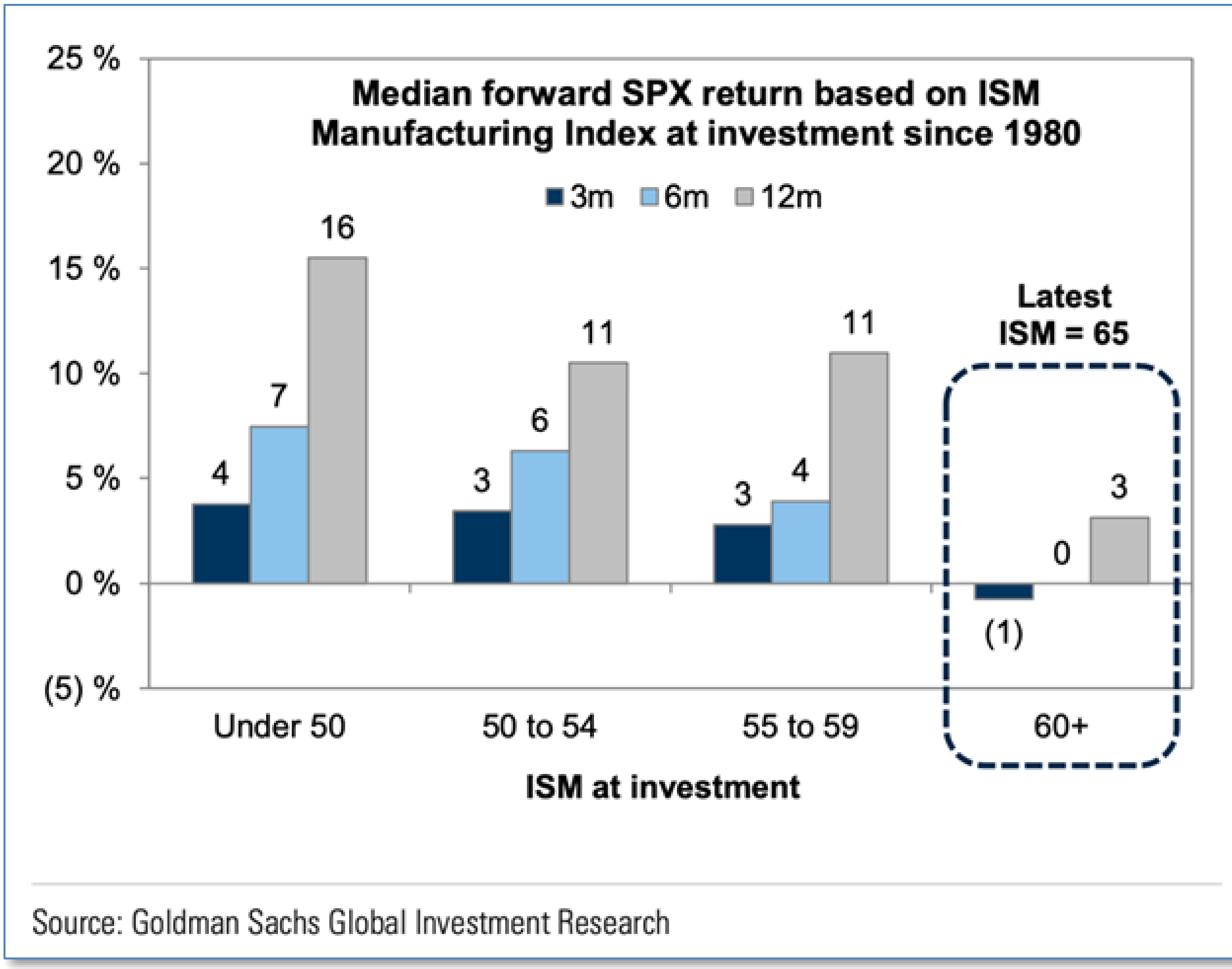
In the space of a few years, Germany’s Green Party has gone from being on the fringes of the political establishment to gaining in popularity and prominence. This week a new Forsa/RTL/n-tv opinion poll showed Germany's Green Party had taken a seven-point lead over Chancellor Angela Merkel's conservatives, which if sustained, could see the Greens seize power from the center-right CDU/CSU alliance. The Green Party says it will revise

Germany's so-called “debt brake”, which is enshrined in the Basic Law and prevents governments from taking on too much new debt. Although Merkel's administration has broken these rules to cover COVID-19-related costs, it has committed to return to a balanced budget by 2022. The Greens, on the other hand, say the current low-interest environment will allow a far bigger investment in the green economy. The party has pledged to spend €500 billion ($600 billion) over the next decade on the "socioecological transformation" of the economy.

In Asia, an adviser to China’s central bank has warned that China’s population is set to peak in just four years’ time, and the milestone will be marked by a significant downturn in consumer demand. Ai Fang, a member of the monetary policy committee of the People’s Bank of China (PBOC), was quoted as saying in a report, “When the total population enters negative growth [after 2025], there will be a shortage of demand.” “We need to pay attention to the impact of demographics on future consumption.” Cai said the number of Chinese of working age had been in decline since 2010, which has mainly affected the supply side of the economy... so far. His comments came after the PBOC recently published a paper highlighting the imminent problems caused by China’s falling birth rate and calling for further liberalization of the two-child policy and an increase in support measures for women to encourage them to have more babies.

Japan declared a third state of emergency for Tokyo and three western prefectures this week amid skepticism it will be enough to curb a rapid coronavirus resurgence just three months ahead of the Olympics. Prime Minister Yoshihide Suga announced the emergency for Tokyo, Osaka, Kyoto and Hyogo from April 25 through May 11. The step is largely intended to be “short and intensive” to stop people from traveling and spreading the virus during Japan’s “Golden Week” holidays from late April through the first week of May, Suga said. Japan’s third state of emergency since the pandemic began comes only a month after an earlier emergency ended in the Tokyo area. For days, experts and local leaders said ongoing semi-emergency measures have failed and tougher steps are urgently needed.

Finally: Strategists at investment bank behemoth Goldman Sachs recently noted that their economists expect U.S. GDP growth to remain above trend through the next few quarters; however, they caution that this will not necessarily translate to equally outsize gains in the stock market. In the chart below, stock market gains for the following 3, 6 and 12 month periods are grouped by Institute for Supply Management (ISM) index values at the start of the periods. What it shows clearly is that the best stock market gains come from good-but-not-spectacular ISM values, while the red-hot “greater than 60” ISM values are typically followed by low or even negative stock market returns. The current ISM value is 65 – squarely in that red-hot category.



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

"I'm proud to pay taxes in the United States; the only thing is, I could be just as proud for half the money."

Arthur Godfrey – American Entertainer

Yours truly,

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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.))