MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

DONALD J. MOULTON
CFP®, RFC

www.moultonwealth.com

RIAL R. MOULTON
CFP®, CPA/PFS, RFC

Week of May 17, 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.

"Let me tell you how it will be,

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

There's one for you, nineteen for me
'Cause I'm the taxman,
Yeah I'm the taxman…"

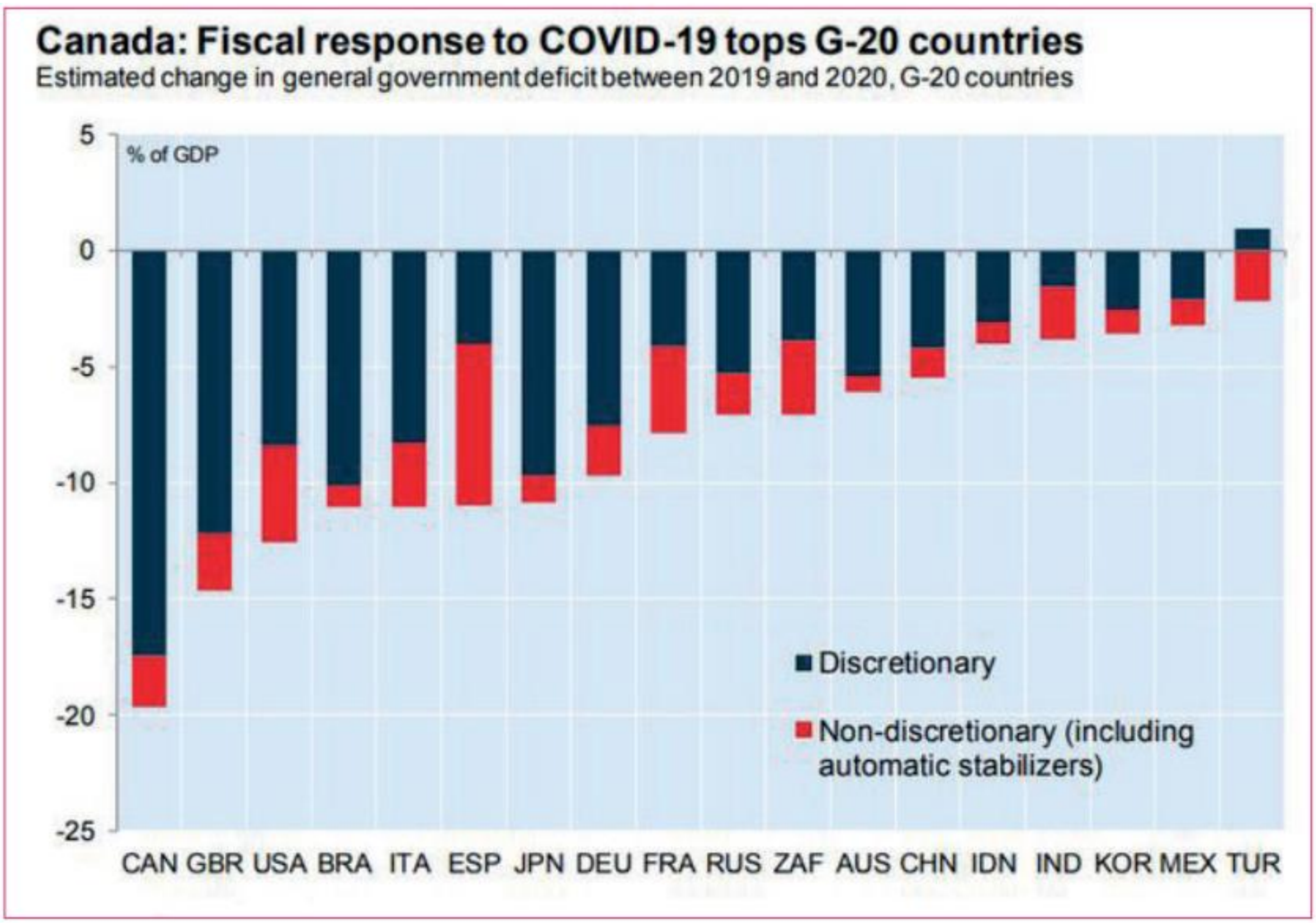
- *Taxman song by The Beatles*

Hopefully you already knew this, but taxes are due today, May 17th, this year. Get them in or get your extension filed. And remember, an extension only extends filing, not payment.

Although I've yet to meet anyone who likes paying taxes, you should enjoy these rates while you can.

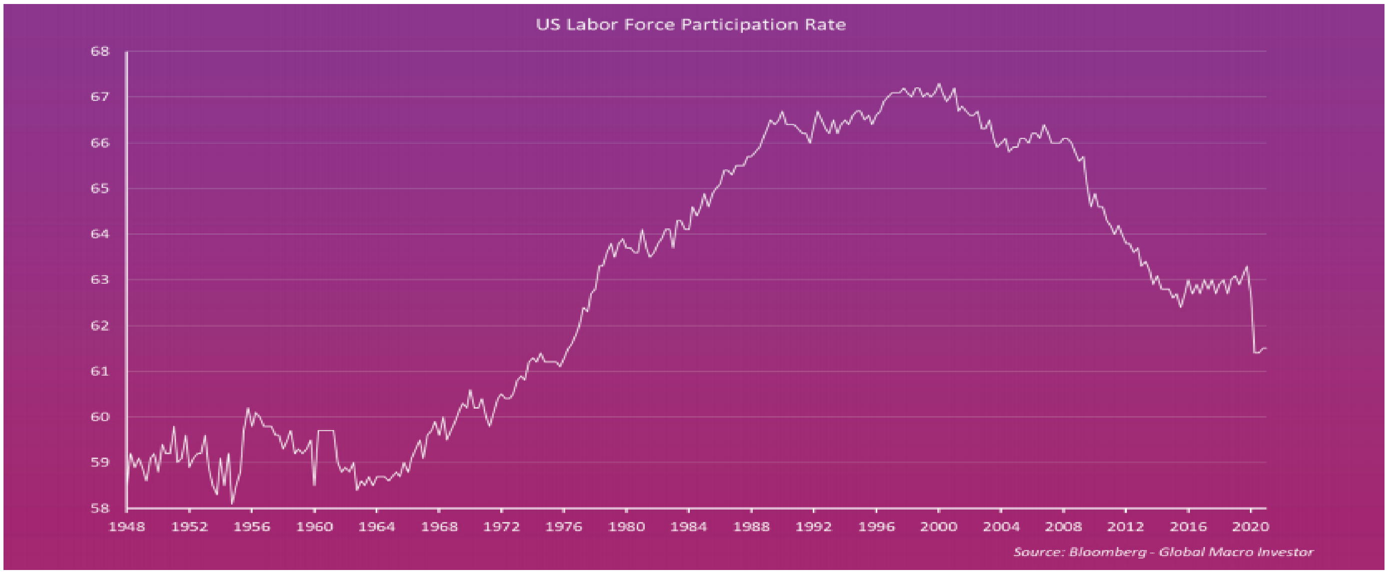
Higher taxes seem a certainty.

First consider government spending, not just here but worldwide, due to Covid. The following graph shows deficits as a percentage of GDP across G-20 countries.



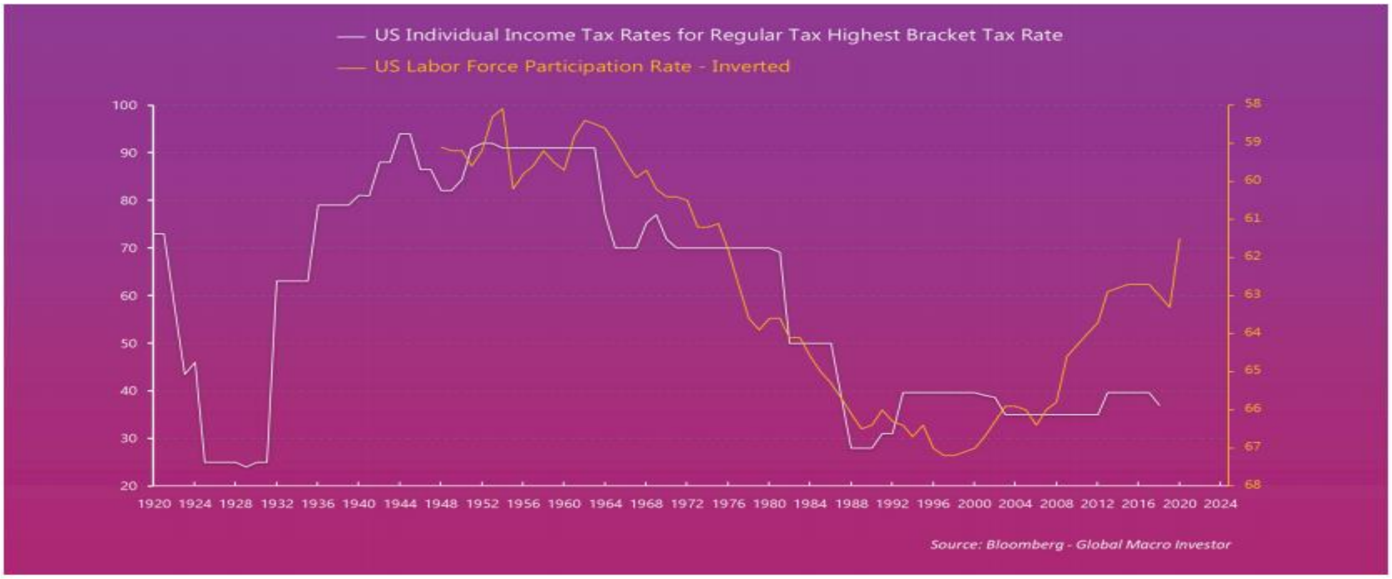
Everyone added massively to their national debt to deal with Covid. But that's likely not finished. Although we've done a pretty good job here with vaccinations and hopefully are on the downhill side of the pandemic, it’s not so clear in many other countries. As such, the spending will likely to continue through 2021 and possibly 2022.

At the same time of massive government spending worldwide, tax receipts have fallen. Just here in the U.S., the labor participation rate which has fallen since the year 2000, continues to decline.



Fewer people working means fewer people paying taxes.

If we overlay the top individual income tax rate for the U.S. over an inverted version of the labor participation chart we can see that the last time the labor participation rate was this low, during the 1970’s, the top tax rates were much higher.



As you likely know, President Biden has proposed higher taxes for those making over $400,000 and for capital gains over $1,000,000 in any year. Even if he fails, taxes increase automatically in 2026 when President Trump’s cuts expire.

So what, if anything, should you do to prepare? Ask yourself some questions.

- Does it make sense to increase Roth conversions, maybe even larger than is comfortable? Remember, in 2026, the current 12% bracket becomes 15% and the 22% bracket goes to 25%.
- Does it make sense to take profits in the form of capital gains, even though you don't have to? We see a lot of people who have unrealized gains in positions that they strive to keep that way. In other words, they take the risk of the asset price declining to keep the gains from being taxed. In reality they might consider if it's better for both risk and tax management to recognize the gains sooner than later, while the rates are low. This may be even more prudent for Washington residents as a new capital gains tax has been passed and will impact gains starting in 2022 assuming court challenges fail.
- Does it make sense to think ahead about how your estate will be taxed if it may exceed the state or Federal estate tax exemption? If so you may want meet with your estate planning attorney and put a plan in place.

"Don't ask me what I want it for
(Ah, ah Mr. Wilson)
If you don't want to pay some more…"

\- *Taxman song by The Beatles*

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.

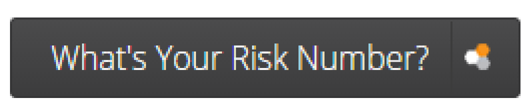
If you didn't like what happened to your portfolio in the dot.com bubble or the financial crisis bubble, but you've made no moves to change the way you invest, now may be the time to seriously consider your process – NOT after the market, and your portfolio, have crashed.

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.

On to this week's data…

U.S. Markets: U.S. stocks fell further from record highs as investors confronted clear signs of higher inflation, but a rally late in the week lessened the week's declines. The Dow Jones Industrial Average retraced some of last week's gain shedding -1.1% to 34,482. The technology-heavy NASDAQ Composite had its fourth consecutive week of declines, falling -2.3%. By market cap, the large cap S&P 500 retreated -1.4%, while the mid cap S&P 400 and small cap Russell 2000 finished the week down -1.7% and -2.1%, respectively. Within each market cap grouping, the "Value" group performed considerably better than the "Growth" group.

International Markets Canada's TSX declined -0.5%, while the United Kingdom's FTSE 100 gave up -1.2%. On Europe's mainland, France's CAC 40 finished the week unchanged, while Germany's DAX added 0.1%. In Asia, China's Shanghai Composite rose 2.1% while Japan's Nikkei dropped a sharp -4.3%. As grouped by Morgan Stanley Capital International, developed markets declined -1.1% and emerging markets retreated -3.2%.

Commodities: Precious metals finished the week mixed. Gold rose 0.4% to $1838.10 per ounce, while Silver declined -0.4% to $27.36. Crude oil rose for a third consecutive week. West Texas Intermediate crude finished the week up 0.7% to $65.37 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 down -1.98% after five consecutive weeks of gains.

U.S. Economic News: The number of Americans filing first-time unemployment claims last week fell to a new pandemic low, reflecting the more aggressive efforts by companies to hire new workers amid a rapid economic recovery. The Labor Department reported initial jobless claims dropped by 34,000 to 473,000 last week. It was the fifth decline in a row. Economists had forecast new claims would total a seasonally-adjusted 500,000. Businesses are hiring more people as the economy moves toward a full re-opening and consumers venturing back out to shop and dine. New applications for jobless benefits fell the most in Michigan, New York, Florida and Vermont. The only states to post a notable increase in new claims were Georgia and Washington.

The number of job openings in the U.S. topped 8 million in March for the first time ever, the Labor Department reported. The number of job openings is now well above pre-pandemic levels and easily exceeds the all-time peak of 7.57 million set in November 2018. They had fallen to as low as 4.6 million last year in the early stages of the pandemic. Job openings rose the most in March at restaurants and hotels, two of the industries deeply damaged by the pandemic. Job openings in the sector increased by 185,000 to 993,000—the second highest level ever. Meanwhile, the "quits rate" rose one tick to 2.7%, matching a 20-year high. The quits rate is rumored to be closely watched by the Federal Reserve as a more accurate picture of the labor market as it is assumed one would only leave a position for a more lucrative one, rose one tick to 2.7%.

A record number of small business owners reported they were unable to fill open jobs last month, adding to the controversy over whether enhanced unemployment benefits are encouraging scores of people to remain out of the labor force. The National Federation of Independent Business (NFIB) reported 44% of small businesses said job openings went unfilled in April. The NFIB is the nation's largest small-business lobbying group. NFIB chief economist Bill Dunkelberg stated, "Small-business owners are seeing a growth in sales but are stunted by not having enough workers. Finding qualified employees remains the biggest challenge for small businesses and is slowing economic growth." After the disappointing jobs report, the U.S. Chamber of Commerce called on Washington to end a temporary $300 federal stipend that's not set to expire until September. About one in four unemployed workers earns more from government benefits than they would from their prior job, according to the Chamber.

Inflation in the U.S. soared to a 13-year high in April the government reported, as businesses cope with supply shortages and the rising cost of goods and services. The Consumer Price Index (CPI) leaped 0.8% in April, matching its biggest monthly increase since 2009. Economists had been expecting just a 0.2% advance. The rate of inflation over the past year jumped to 4.2% from 2.6%--the highest level since 2008. The pace of inflation surged after years of being range-bound, largely due to the rapid reopening of the U.S. economy. Senior Federal Reserve officials insist the increase is temporary, contending that inflation will subside by next year once the pandemic fades. Meanwhile, core CPI, which excludes the often-volatile food and energy categories, rose an even bigger 0.9%. That pushed the annual core inflation rate up to 3% from 1.6%--the highest level in 26 years.

Wholesale prices rose at their fastest level since 2009. The Labor Department reported its Producer Price Index jumped 0.6% last month, double economists' forecasts. Furthermore, the rate of wholesale inflation over the last 12 months climbed to 6.2% from 4.2% in the prior month. The current reading is at its highest level since the index was reformulated in 2009. Back then a record spike in the price of oil drove most of the increases in wholesale prices. Now the costs of a broad range of raw and partly finished goods are rising, ranging from farm produce to computer chips. About two-thirds of the increase in wholesale prices last month was concentrated in services such as air travel, medical care, financial advice, retailing and transportation. The core rate of wholesale inflation, meanwhile, also rose by 0.7% last month. The core rate is a less volatile measure that strips out food, energy and trade margins. The increase in the core rate over the past 12 months moved to 4.6% from 3.1%. That's the biggest gain since the government first began calculating the rate in 2014. Senior economist Jennifer Lee of BMO Capital Markets wrote in a note to clients, "There is only so much that producers can absorb before they begin to share the pain with the consumer level and that has already begun."

International Economic News: Bloomberg News is reporting the Canadian government is holding internal discussions about plans to reopen the United States-Canada border to non-essential travel. The border has been closed to non-essential travel since March 2020 and is still closed until at least May 21. "There is absolutely no reason why the U.S.-Canadian border can't open to those who have been vaccinated both on the U.S. side and the Canadian side," said New York Rep. Brian Higgins. "We are two countries but really one region, we are a regional economic block that has been suffering, in terms of tourism and families," said Rep. Chris Jacobs. According to Bloomberg, over one-third of Canadians have received at least one COVID-19 vaccine, and over 45% of all Americans have received at least one COVID-19 vaccine.

Across the Atlantic, a rapid rollout of the Covid-19 vaccine across the United Kingdom lifted GDP by 2.1% in March, helping prevent a steep decline in the economy. The economy retreated by a better than expected 1.5% during the first quarter of 2021 as the UK's vaccine program allowed the government to begin easing restrictions while businesses adapted to the constraints at a quicker pace than expected. Economists upgraded their growth forecasts for the rest of the year after the figures from the Office for National Statistics showed momentum in the economy exceeded their expectations.

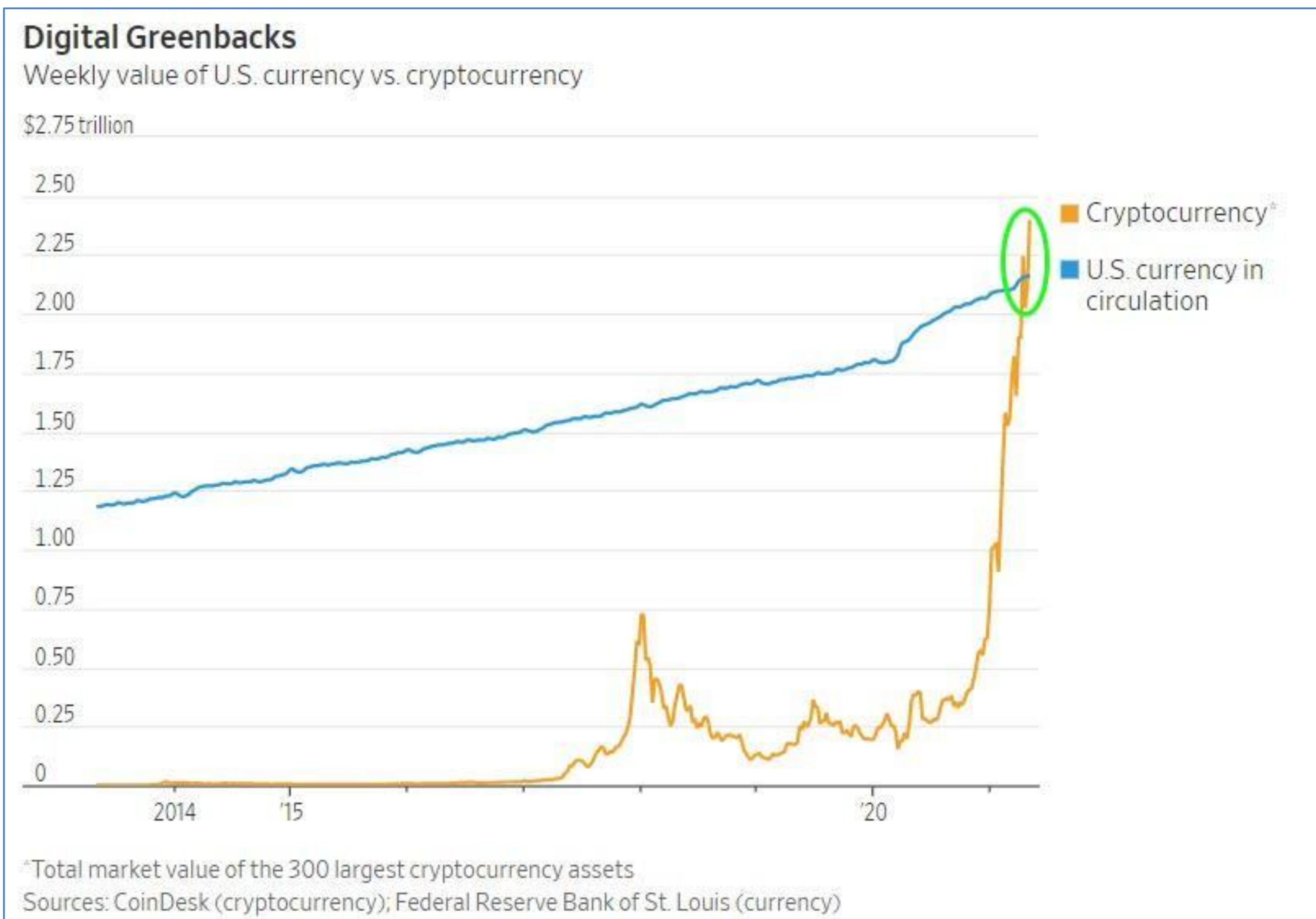
On Europe's mainland, French President Emmanuel Macron's plans for bringing France out of the pandemic aren't just about re-opening restaurants, boutiques and museums, but about preparing his run for a second term. A year before the next presidential election, Macron is focusing on saving jobs and reviving the pandemic-battered French economy as his country inches out of its third partial lockdown. While he has not officially declared his candidacy, Macron has made comments suggesting he intends to seek re-election. The coronavirus reopening strategy Macron unveiled this month calls for most restrictions on public life to be lifted June 30, when half of France's population is expected to have received at least one vaccine shot.

Germany's Economy Minister Peter Altmaier stated Europe's largest economy can expect a strong recovery from the coronavirus pandemic, with an even more positive outlook for 2022. The German economy will grow between 3 and 4% this year as coronavirus restrictions are lifted, the country's economy minister said. "By 2022, Germany will have recovered its old strength," Peter Altmaier predicted in comments to German tabloid Bild. It is a positive forecast for Europe's largest economy that shrank by almost 5% last year as entire sectors were put on hold amid the COVID-19 pandemic.

In Asia, the Australia and New Zealand Banking group, commonly called ANZ, warned that China's aging population will have a big impact on the world as the global supply chain is highly reliant on the world's second-largest economy. China's latest census showed the population of the mainland grew to 1.41 billion people as of Nov. 1, 2020. That was the slowest growth rate since the 1950s. "The trend of the old age dependency is going to rise…This is a warning not only for China, but also across the whole world, as China is the core of the supply chain," Raymond Yeung, Greater China chief economist at ANZ. "Over the next few years, China will be losing 70 million (of its) workforce … so this is a big shock to the global supply chain."

Japan's economy is set to grow much slower than previously hoped this quarter, weighed down by extended emergency measures put in place to halt a rise in coronavirus infections, a Reuter's poll showed. According to the poll of 33 economists Japan's economy is likely to expand an annualized 1.7% this quarter, less than half the 4.7% projected just last month. Nearly all the economists polled believe the government will produce an extra budget to support the world's third-largest economy, with 60% expecting it to come before the end of the third quarter.

Finally: An interesting event occurred this past week. The total market value of the 300 largest cryptocurrency assets surpassed the value of all physical U.S. dollars in circulation. Statistician Willy Woo analyzed recent trading data and concluded this year's bull run is different from the rest because speculative hands are not holding and seasoned investors – including banks and institutions - are buying up the slack at higher prices than ever. "This cycle is different; the movement of coins to strong holders is unprecedented," he summarized.



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

"Taxation with representation ain't so hot either."

Gerald Barzan

Yours truly,

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

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.)