MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of July 12, 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.

If I approached you with an investment idea with the following characteristics, what would you say?

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

- For the first time in 17 years it's had five consecutive quarters of profitability. However, it was due to government subsidies instead of actual profitability based on production and sales of the product.
- The CEO recently said he thought the stock price was too high.
- The P/E (price to earnings) of the company is over 1,250 which means it would take about 1,250 years of your share of their current earnings to get back what you paid for each share of stock.
- Its earnings yield (inverse of P/E – earnings vs price of the stock) is therefore about .08% while 10 year U.S. Treasuries, at the time of the analysis, were paying a "risk free" 0.69%.

How much should we invest?

Most would scream *"NOTHING!"* yet most have in fact invested.

How?

Indices.

Nothing we write here is ever a recommendation to buy or sell anything. However, the bullet points above describe Tesla at the end of 2020. At the time, it was added to the S&P-500. Like a lot of the indices, the S&P-500 is cap weighted. What this means is $1,000 invested in an index fund tracking the S&P-500 doesn't result in $2 invested in each of the 500 companies ($1,000/500). Instead it means (as of recent data) about $55 invested in Apple, $53 in Microsoft, $39 in Amazon, $22 in Facebook, $20 in Google class A, another $20 in Google class C, $16 in Berkshire Hathaway, $14 in JP Morgan, ***$14 in Tesla*** and $13 in Johnson and Johnson.

A few points to note.

- Of your $1,000 investment, $223 is invested in technology, just within the first 10 of the 500 total companies in the S&P-500.
- Over ¼ of your investment is in the top 10 companies with the other ¾ spread over the other 490 companies.
- You're investing more in Tesla, than Johnson and Johnson, Visa, Home Depot, Procter and Gamble, MasterCard, Disney, Bank of America, Exxon, Verizon, Intel, Cisco, Pfizer, Coca-Cola, AT&T, Nike, Chevron, Merck, Walmart, Costco, McDonald's… We could go on but you get the idea.
- If the S&P-500 were weighted by earnings, Tesla would be in the bottom 50 of all companies in the S&P-500. If it were weighted by P/E, Tesla would be at the bottom.

I know this reads like a “Tesla is bad” story, but it’s not intended to be so. In fact, Tesla is the flag bearer of a new era in automobiles. Many think that the not too distant future will see internal combustion engines headed out the door with electric vehicles replacing them.

Instead discussing Tesla stock in this context is no more than highlighting a symptom of the problem that buy and hold, index investing can bring to a portfolio.

When Vanguard pioneered passive investing, it was thought of as a cheap way to piggyback off of all the hard, and expensive, analysis done by active investors. Let them lead the way and passive simply follows. But now passive investing has eclipsed active investing in terms of the sheer dollars invested.

As John Bogle, founder of Vanguard and the father of passive investing warned at the 2017 Berkshire Hathaway annual meeting…

“If everybody indexed, the only word you could use is chaos, catastrophe... The markets would fail.”

Until then, it will keep working until it doesn’t. When that time comes, your passive funds which had been buying stocks as they got more and more expensive, will be selling them as they get cheaper and cheaper.

Passive funds don’t think. They operate as an on / off switch. When money arrives, it buys the stocks in the order and weighting regardless of price. When money departs it sells the stocks in the order and weighting regardless of price.

Buy high, sell low?

What seemed such a smart way to save fees may then be seen as a fast way to lose money.

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?

Other data…

U.S. Markets: The major U.S. benchmarks closed the week mixed, with large caps and growth stocks outperforming for a second week. The Dow Jones Industrial Average finished the week up 84 points to 34,870, a gain of 0.2%. The technology-heavy NASDAQ Composite rose 0.4%. By market cap, the large cap S&P 500 gained 0.4%, while the mid cap S&P 400 and small cap Russell 2000 retreated -0.1% and -1.1%, respectively.

International Markets: International markets were likewise mixed on the week. Canada's TSX rose 0.2%, while the United Kingdom's FTSE 100 remained essentially flat. On Europe's mainland, France's CAC 40 retreated -0.4%, while Germany's DAX rose 0.2%. In Asia, China's Shanghai Composite ticked up 0.2%. The most notable move was in Japan where the Nikkei plunged -2.9% as a new lockdown was announced. As grouped by Morgan Stanley Capital International, developed markets rose 0.3%, while emerging markets declined -2.2%.

Commodities: Precious metals finished the week mixed. Gold gained 1.5% to $1810.60 per ounce, while Silver shed -1% to $26.23. Energy experienced its first down week in seven. West Texas Intermediate crude oil declined -0.8% to $74.56 per barrel. The industrial metal copper, viewed by some analysts as a barometer of global economic health due to its wide variety of uses, finished the week up 1.6%.

U.S. Economic News: The number of Americans applying for first-time unemployment benefits rose slightly last week, while layoffs remain near their pandemic lows. Initial jobless claims rose by 2,000 to 373,000 in the seven days ended July 3, the government reported. Economists had forecast new claims would fall to a seasonally adjusted 350,000. The number of people applying for state or federal benefits each week has fallen gradually this year, but claims are still more than double the pre-pandemic average. New claims averaged in the low 200,000s before the viral outbreak. Continuing claims, which counts the number of people already collecting state jobless benefits, fell by 145,000 to a seasonally adjusted 3.34 million. That number is reported with a one-week delay.

The number of jobs available in the United States hit a record last month as businesses still can't find enough qualified workers to fill them. The Labor Department reported job openings in the U.S. rose slightly to a record 9.21 million. The number of available jobs has set a record for three consecutive months. Not only that, but a record 4 million people quit their jobs two months ago, nearly double the number from the same time a year earlier.

“People are moving from one job to the next,” said Anthony Nieves, chairman of a monthly survey of service-oriented companies that asks how business is going. The closely-watched “quits rate” among private-sector workers declined to 2.9% from a record 3.2%. The quits-rate is rumored to be the Federal Reserve’s preferred measure of the health of the labor market. At the height of the coronavirus crisis, the quits rate had fallen to a seven-year low of 1.8%.

The Institute for Supply Management (ISM) reported a drop in its services index in June, down from a record-high the previous month. ISM’s survey of service-oriented businesses fell to 60.1 in June, down from a record 64.0 in May. Restaurants, retailers, and other businesses that compose the huge services side of the U.S. economy reported they simply cannot find enough people to fill open jobs—or get the supplies they need to keep up with sales. These shortages are boosting the cost of materials and labor and adding to the upward pressure on prices. The reading missed economists’ expectations for a reading of 63.3. Senior U.S. economist Michael Pearce of Capital Economics stated, “Shortages and price increases are becoming an increasing drag on hiring and economic activity.”

Following two monetary-policy meetings in which there was virtually no discussion of slowing down asset purchases, the minutes from the Federal Reserve’s June meeting show officials dove into the debate about how and when to taper. Currently, the Fed is holding its policy interest rates close to zero and buying $120 billion in Treasuries and mortgage-backed securities each month to bolster the economy. The central bank said it would keep up the pace of purchases until “significant” progress was reached on the labor market and inflation. However, with inflation surging, many economists think it is time for the Fed to move. But there is concern that any move to the exit could set off an outsized market reaction as it did in 2013. The minutes show “various” officials said they thought the committee would meet the “significant further progress” condition to begin to reduce the pace of asset purchases “somewhat earlier” than they had anticipated. Fed-watchers noted that “various” wasn’t a term often used by the Federal Reserve and it was unclear whether it also meant the majority. At his last press conference, Powell said the Fed would go “meeting by meeting” and see if the conditions for tapering are met.

International Economic News: A Reuters poll of economists showed the majority believe the Bank of Canada will taper its asset purchasing program again at its July 14 meeting. After recording its steepest annual decline last year since quarterly data was first noted in 1961, Canada's export-driven economy was forecast to grow 6.2% on average in 2021, the poll showed, marking the fastest annual expansion since 2007. Furthermore, the Bank of Canada's latest Business Outlook Survey indicator rose to a record high, pointing to a broadening economic recovery. Sri Thanabalasingam, senior economist at TD Economics stated, “Canada got some good economic news to kick off the summer. The economy was not as hard hit from the third wave...as previously feared.” Among the Group of Seven central banks, the BoC was the first to tighten policy when it reduced its weekly asset purchases program in April.

Across the Atlantic, the British economy grew at a slower rate in May than economists had expected. The Office for National Statistics reported Britain's economy grew 0.8% in May—below expectations of a 1.5% rise. Economists attributed the miss to a shortage of microchips impacting car production. Vehicle production had its biggest fall since the U.K. was first hit by lockdown measures last year. Car, truck and bus manufacturing output declined by 16.5% for the month. Economists are optimistic the UK's economy will improve as its economy continued to reopen. The next easing of restrictions in England is due to take place on July 19. This will involve the lifting of all remaining lockdown restrictions that should further boost consumer-facing sectors.

On Europe's mainland, French Finance Minister Bruno Le Maire said he still targeted economic growth of 5% this year and urged the French people to get the COVID vaccine. France has experienced a viral outbreak of the COVID "delta" variant. "We have an excellent economic situation and a worrying health situation. I would not want the health situation to compromise the economic situation," Le Maire said. Le Maire's comments were supported by Agnes Benassy-Quere, chief economist at the French Treasury, who reiterated the official forecast of 5% growth.

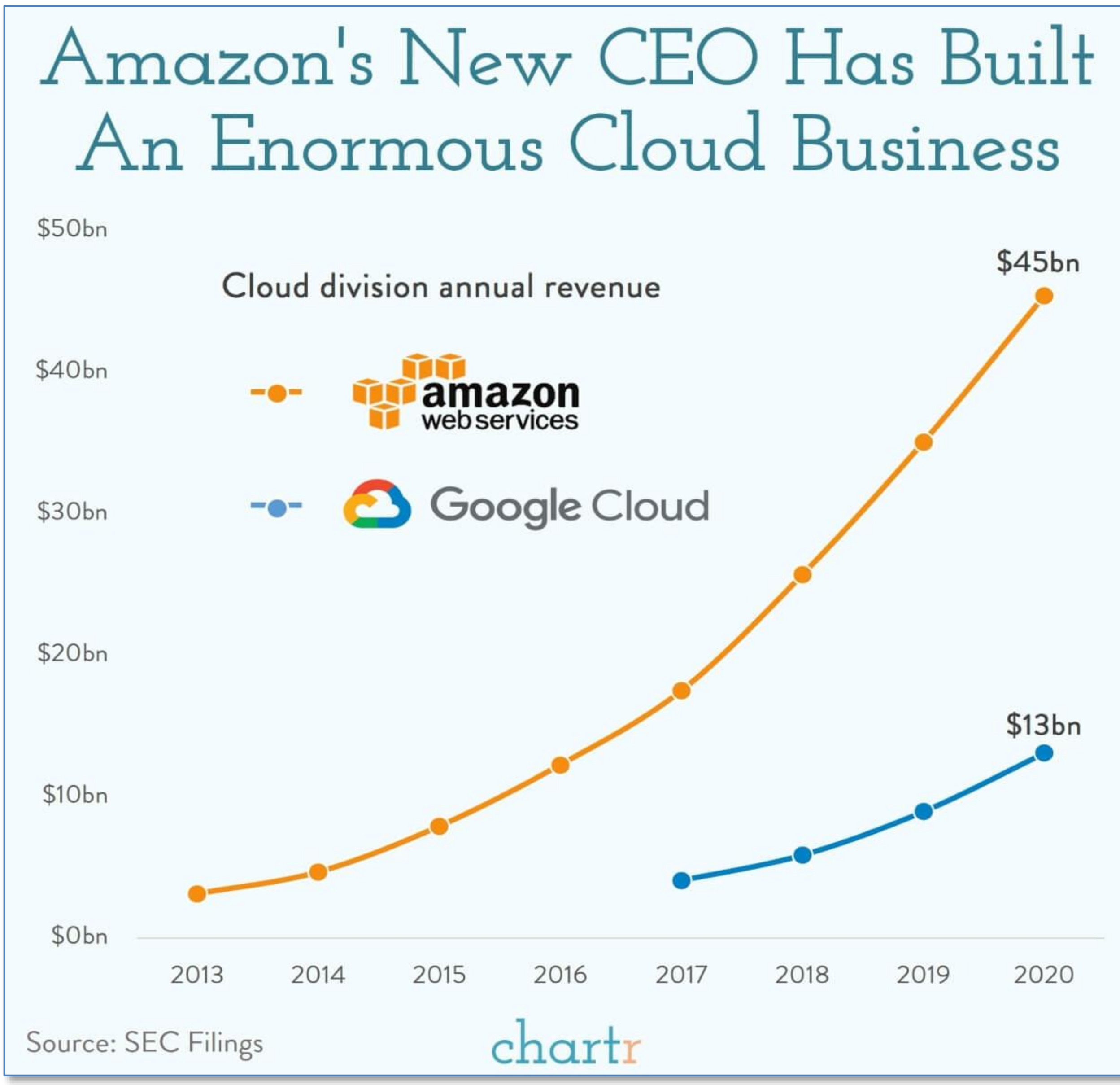
Economists at Germany's ZEW Economic Research Institute lowered their expectations of future economic growth for a second consecutive month, but forecasts remained near historically high levels. ZEW's measure of economic expectations decreased to 63.3 in July from 79.8 in June. The reading widely missed economists' forecast of 75.0. Despite the fall, the financial market experts surveyed expect the overall economic situation to be extraordinarily positive in the coming six months, Achim Wambach, president of the ZEW institute, said. The assessment of the current economic situation in Germany continued to improve to 21.9 in July from minus 9.1 in June, the ZEW institute said. That reading was far higher than the consensus forecast of 8.0.

In Asia, economists from Nomura expect China's economic growth to decelerate in the second half of the year due to softer export demand, property tightening measures, higher commodity prices and Beijing's carbon neutral campaign. Last year, China enjoyed strong export growth given its key role as a global manufacturing center, with overseas demand for work from home products and personal protective equipment (PPE) surging while most countries were being ravaged by virus outbreaks. Lu Ting, Chief China Economist at Nomura wrote, "When developed economies reopen, their consumption of a lot of the PPE and work from home products will shift to services, but China's export strength is not with the services but the goods." In May, China's exports grew by 27.9% compared with a year earlier. While that sounds exceptional, it was down from 43.1% in April.

Japan's latest coronavirus state of emergency covering Tokyo, declared by the government Thursday, could cost the economy around 1 trillion yen ($9.1 billion), according to economists' estimates. The government's decision to place the Japanese capital under a fourth state of emergency and extend an emergency in the southern island prefecture of

Okinawa will cut private consumption by 1.2 trillion yen, said Toshihiro Nagahama, chief economist at the Dai-ichi Life Research Institute. The latest emergency for Tokyo and the extension for Okinawa will take effect from Monday and last until Aug. 22, which would include the duration of the Olympics set to start on July 23. The emergency declaration followed a recent spike in coronavirus cases.

Finally: After 27 years at the helm of Amazon, founder Jeff Bezos officially stepped down as CEO. Taking his place is Andy Jassy. The reaction of most Americans was "Who?" Jassy ran Amazon's cloud computing division, Amazon Web Services (AWS). During its growth, Amazon had become quite good at building and managing tech infrastructure services like databases, storage, and computing. In 2003, AWS was formed with its first products launching in 2006 under the leadership of Jassy. Amazon's share of the cloud computing market isn't just impressive—it is massive. Amazon's AWS division rakes in more than 3X the amount of revenue as its next closest competitor, Google, and accounted for 63% of Amazon's operating profit in 2020. (Chart from Chartr.co)



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

"If everybody indexed, the only word you could use is chaos, catastrophe... The markets would fail."

John Bogle, Vanguard Founder

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.

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https://seekingalpha.com/article/4394951-tesla-lays-bare-dangers-of-passive-investing

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.)