MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of August 9, 2021

Some have suggested that our process and discipline of pointing out risks and preaching asset protection should be construed to mean we are negative on the prospects of the markets moving higher.

Nothing is further from the truth. In fact we expect more all-time highs as the year

SEMINARS ARE BACK!

(but with reduced capacity)

- **SEPTEMBER 15TH @ 11 AM – RICHLAND**
- **SEPTEMBER 22ND @ 930 AM – SPOKANE NORTH**
  (BREAKFAST)
- **SEPTEMBER 29TH @ 930 AM – SPOKANE VALLEY**
  (BREAKFAST)

SEATING IS VERY LIMITED. PLEASE ALLOW THOSE WHO NEED IMMEDIATE HELP TO ATTEND INITIAL SEMINARS.

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progresses. And although we do think a pullback is highly probable, the data points to it being relatively shallow (i.e. 5-10%) and likely a buying opportunity.

What could make a pullback more problematic? A continuing rise in inflation forcing a Federal Reserve move the markets don't like. We also need to watch volatility measures which so far are not concerning.

Our focus on asset protection is not an on again / off again attempt at a "duct tape fix" after something breaks. Instead it's a continual maintenance process aimed at protecting capital under the understanding that anything can happen and that it can happen at any time.

Last week we saw a very strong jobs report. In a good news equals bad news, mixed up market interpretation, tech stocks and bonds sold off on the report while the Dow and S&P-500 gained marginally.

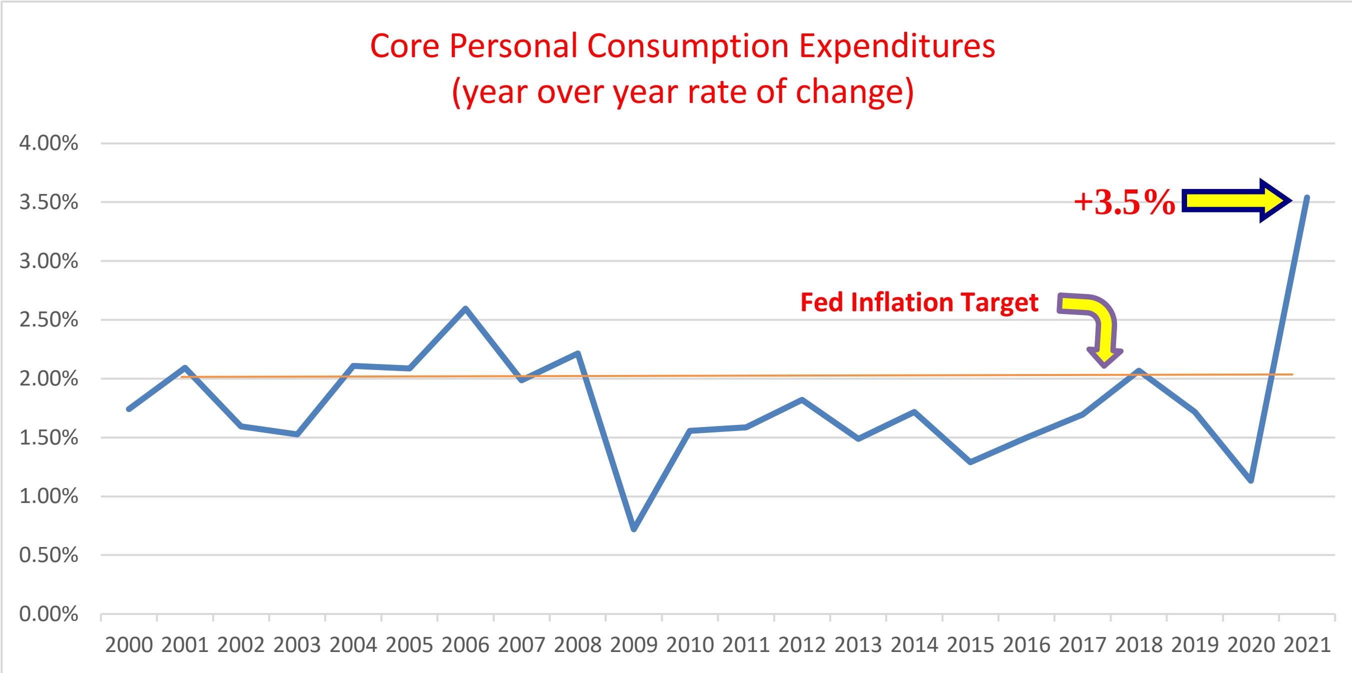
Why?

The concern is that a stronger economy makes transitory inflation less likely. And if inflation remains sticky, the Fed may be forced to taper sooner than later.

Since the Great Financial Crisis, every attempt by the Fed to taper bond purchases, let alone raise rates, has been met with market sell offs. And the Fed seems to fear such declines, quickly reversing course to placate the stock market Gods.

But if inflation is sticky the Federal Reserve may not have the luxury of reversing course this time.

Core Personal Consumption Expenditures (PCE) is the Federal Reserve's preferred inflation measurement. It climbed at the fastest year over year rate in at least 20 years; +3.5%. This highlights the risk that inflation may be stickier than the Federal Reserve anticipates.



However, before jumping to an inflation panic, let's remember Mark Twain's famous quote.

"There are lies, damned lies and statistics."

Yes, PCE did jump +3.5% year over year in June and it was the biggest increase in at least 20 years. It was also the only increase that compared numbers to a time when our economy was shut down.

When in doubt, pull out (i.e. look at the bigger picture). Let's look at the annualized PCE numbers over longer time frames.

2 year annualized	3 year annualized	5 year annualized	10 year annualized
+2.33%	**+2.12%**	**+2.03%**	**+1.79%**

An inflationist will point to the numbers gradually rising. An anti-inflationist will point to steady numbers with the most recent 1 year increase being an outlier.

Time will tell.

CPI is reported this week and will be important.

We continue to track the data.

What is your defensive plan?

Come to a seminar and hear about ours.

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.

In the markets:

U.S. Markets: U.S. stocks recorded solid gains for the week and several indices hit record highs. The Dow Jones Industrial Average rose 273 points finishing the week at 35,209, a gain of 0.8%. The NASDAQ retraced all of last week's decline by rising 1.1% to close at 14,836. By market cap, the large cap S&P 500 rose 0.9%, while the mid cap S&P 400 and small cap Russell 2000 gained 0.5% and 1.0%, respectively.

International Markets: Major international markets also finished the week solidly in the green. Canada's TSX added 0.9%, while the United Kingdom's FTSE 100 gained 1.3%. France's CAC 40 and Germany's DAX rose 3.1% and 1.4%, respectively. China's Shanghai Composite added 1.8%, while Japan's Nikkei rallied 2%. As grouped by Morgan Stanley Capital International, developed markets finished up 1.0% and emerging markets gained 0.7%.

Bonds: The bond market struggled during the week with the U.S. 10 year Treasury Yield rose from 1.24% to 1.29% (yields rising = bond prices falling). Most of that increase came on Thursday and Friday. It brought the 10 year yield back to levels recently breached to the downside in early July. Interestingly, if / when the Fed begins tapering bond yields have historically fell as the bond market apparently doesn't have a lot of faith in the Federal Reserve to get things right.

Commodities: Precious metals had a difficult week. Gold retreated -3.0% to $1763.10 per ounce, while Silver fell a steeper -4.8% to $24.33. West Texas Intermediate crude oil gave up all of the last two week's gains, declining -7.7% to $68.28 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 -3%.

U.S. Economic News: The number of Americans filing first-time unemployment benefits fell close to a pandemic low, indicating the economy is thus far avoiding major damage from the so-called "delta strain" of the coronavirus. Initial jobless claims dropped by 14,000 to 385,000 in the week ended July 31, the government said. The reading matched the consensus forecast. Applications had surged to a two-month high in mid-July, but the increase appears to have stemmed from seasonal swings in summer employment. Economists are watching to see if the contagious delta strain triggers more layoffs or discourages people from looking for work. New claims fell the most in Pennsylvania, Texas, Michigan and Georgia. The only state to post a large increase was Indiana. Meanwhile, continuing claims, which count the number of people already receiving benefits, declined by 366,000 to 2.93 million. That number is a new pandemic low.

The U.S. added 943,000 jobs in July, a sign the economy continued to gain steam and is (so far) withstanding concerns over a "delta variant" of the coronavirus. The increase in hiring last month--the biggest in nearly a year, easily exceeded Wall Street's estimates. Economists had forecast just 845,000 new jobs would be created. Privately owned businesses added 703,000 employees last month, mostly at restaurants, hotels and other providers of leisure and entertainment. Furthermore, the unemployment rate fell sharply to a fresh pandemic low of 5.4% from 5.9% in June. Many economists predict more people will rejoin the labor force in the fall after schools reopen and extra federal benefits put in place during the pandemic expire.

U.S. manufacturers continue to struggle to cope with broad shortages of key supplies and labor leading to delays in production and weighing on the economic recovery. The Institute for Supply Management (ISM) reported its closely-followed index of U.S.-based manufacturing dipped 5.1 points to a six-month low of 59.5 in July. That was slightly below Wall Street forecasts. While numbers above 50 signify growth, the survey had topped 60 for 5 months in a row, a reflection of the strong recovery in the economy. ISM reported that businesses would be growing even faster if not for persistent difficulties in getting materials on time and finding qualified people to hire. In a potentially good sign, Timothy Fiore, chairman of the survey, said price increases may have peaked and companies are starting to resolve supply bottlenecks. "You are going to see prices drop as suppliers have more capacity to meet demand," he wrote.

Factory orders rose 1.5% in June, on stronger demand for big ticket items like airplanes, oil, and other industrial goods. New orders have risen in 13 of the last 14 months, reflecting the resiliency of the U.S. economy and the manufacturing sector during the pandemic. Orders for goods expected to last at least three years, so-called "durable goods", rose 0.9% the Commerce Department said. That number beat expectations by 0.1%. The biggest increase in new bookings involved commercial airplanes. Core capital goods orders, which exclude large ticket items like aircraft and military equipment, rose 0.7% in June. Orders for shorter-lasting "non-durable goods" such as food, clothing, and medications, advanced 2.1% in the month.

A survey of the much-larger services side of the U.S. economy rose to a record 64.1 in July - up from 60.1 in the prior month, the Institute for Supply Management (ISM) reported. Economists had forecast the index would total just 60.5% in July. While readings above 50 signal expansion, numbers above 60 are considered exceptional. In the details of the report, new orders and the level of production rose again in July and were near all-time highs. Employment also turned positive again after a negative reading in June. Seventeen industries tracked by ISM reported growth in July while none contracted. Chief economist Stephen Stanley of Amherst Pierpont Securities wrote in a note to clients, "The economy is literally bursting at the seams, as demand is as strong as I have ever seen it and supply is struggling to catch up."

International Economic News: Job growth in Canada slowed in July after a strong showing the previous month. Still, the gain was enough to recoup jobs lost in April and May due to a third wave of COVID-19 infections and accompanying economic restrictions. Statistics Canada reported Canada's economy added 94,000 jobs in July. Market expectations were for 165,000 new positions to be added, according to economists with TD Securities. In June, the labor market added 230,700 jobs. Meanwhile, Canada's unemployment rate declined to 7.5% in July, down from the previous month's 7.8% reading. The rate matched the lowest reading recorded since the start of the pandemic.

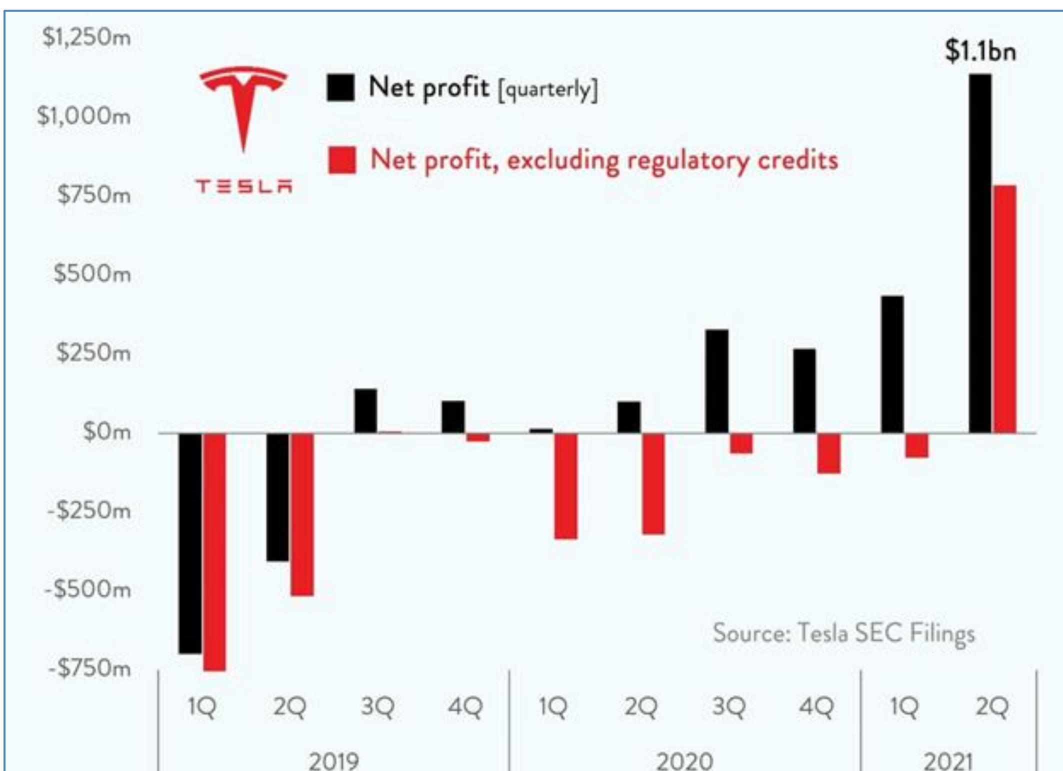
Across the Atlantic, Bank of England left its monetary policy unchanged this week but warned of a more pronounced period of above-target inflation in the near term. Policymakers voted unanimously to keep its main lending rate at historic low of 0.1%, where it has been since March 2020, and voted 7-1 to maintain its quantitative easing program at £895 billion ($1.25 trillion). The central bank also raised its inflation forecasts following two consecutive months of above-forecast readings. "Overall, Bank staff now expect inflation to rise materially further in the near term, temporarily reaching 4% in 2021 Q4 and 2022 Q1, 1½ percentage points higher than in the May projection," the bank said in its monetary policy report.

On Europe's mainland, after almost 18 months of relying extensively on expensive emergency aid programs to support their economies, government across Europe are scaling back some of these measures. But the insurgent spread of the Delta variant of the coronavirus has thrown a new variable into that calculation, prompting concerns about whether now is a good time to rollback assistance. The Eurozone economy has finally exited a double-dip recession, reversing the region's worst downturn since World War II. European Union governments, which have spent nearly 2 trillion euros in pandemic aid and stimulus and have released nearly all businesses from lockdown restrictions. Bert Colijn, senior Eurozone economist at ING said, "Cutting the aid short too quickly could create an aftershock that would have negative economic effects after they've done so much."

In Asia, a Reuters' poll showed Japan's economy likely recovered only slightly in the second quarter from a steep slump at the start of the year. The poll reported preliminary gross domestic product (GDP) data will show the economy grew an annualized 0.7% in April-June, after a 3.9% slump in the first quarter. On a quarter-on-quarter basis, GDP likely grew 0.2%. Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute noted, "There won't be much of a rebound from the first quarter's big contraction." Shinke said expanded COVID-19 curbs and surging infections weighed on consumption during the summer.

A letter from influential industry organizations asked the White House to resume negotiations with China on tariffs and other measures that stalled during the lingering trade dispute. The groups, which represented a wide-range of interests, said that the Biden administration should take "swift action" to address "burdensome" tariffs. The letter, addressed to the Treasury Department and the United States trade representative, comes as the relationship between the world's two largest economies remains fractious. The U.S. and China remain at odds over human rights, cyberattacks and China's military operations in the South China Sea.

Finally: Most investors in Tesla are probably not expecting to see big profits anytime soon. Instead, they're focused on the electric vehicle revolution and Tesla's likely large share the industry profits that will go with its leadership position. In prior years, Tesla's reported "profits" actually came from the sale of "regulatory credits" that accrue to the benefit of electric vehicle manufacturers for environmental reasons, and not from Tesla's actual business. So Tesla investors were both shocked and pleased this week when Tesla revealed a quite large profit even after excluding regulatory credits. Elon Musk likes taking regulators



and markets by surprise, and this was a big one. (Chart from chartr.co). As usual, nothing in this letter should be construed as a recommendation to buy or sell any position.

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

"There are lies, damned lies and statistics."

Mark Twain – American Writer

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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***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.)