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 August 23, 2021

When is bad news actually good news?

You know the stock market is out of whack when it celebrates bad news. This past week the S&P-500 fell about -2.5% from Monday's close to Thursday's low.

The reason?

Likely it was concern about the Fed meeting this week and whether the dreaded taper would begin.

What does Fed tapering mean?

It doesn't mean that the Fed will raise rates or stop printing billions of dollars to buy bonds (currently about $125 billion per month). Instead tapering means the Fed *will reduce* those billions of dollars slightly.

Oh the horror. How is our capitalist stock market to survive without the ever present Fed money spigot gushing new dollars?

Never fear.

By Thursday bad economic data had the market rallying because, after all, everyone knows the Fed will search high and low for any excuse to keep the printing presses humming. Bad economic news fits the bill.

Yes we are being a bit sarcastic. But when and how will this ever end? We suspect each Fed Chair, at least since the Great Financial Crisis, has known that they have blown a speculative bubble in the stock market. And each has known that if or when it deflates, it could have dire consequences for the economy.

So what do they do? Kick the proverbial can down the road and hope like heck the bill doesn't come due while they are in office.

We'll see this week if the Fed in fact says they will begin to taper. We suspect they won't. Sure they may jaw bone about how they can and will do it if necessary. But actions speak louder than words.

Having said that, many of the past bear markets have fingerprints of Fed policy errors on them, and the Fed may be in the worst box we can remember.

On the one hand, they don't want to turn down, much less off, the printing presses because the stock market "objects" with a sharp decline every time they try.

On the other hand, and for the first time in many years, inflation may be all too real. The Fed supposedly has a dual mandate to keep inflation low and jobs high. Of course they seem to have written "keep the stock market high" in the margins of their instruction manual. But if inflation doesn't begin to fade, they will be under increasing pressure to do more than talk.

How do they keep inflation low?

Reduce the money supply (i.e. unplug the printing presses and actually start selling off all the assets they've purchased).

And raise interest rates.

Inflation slows when the economy slows.

But the stock market will almost certainly throw a fit if they start down that path.

In the fourth quarter 2018 Fed Chair Powell said the economy was doing so well he was going to begin raising rates on "auto pilot". From October to December 2018 the S&P-500 fell about 20% before Powell said in essence "*just joking, we're going to begin cutting again*".

Of course now the Fed balance sheet is multiples of what it was then, meaning the stock market may like it even less.

Economist David Rosenberg summed it up aptly in his "Breakfast with Dave" morning newsletter today when he said.

"When capital preservation is deemed a strategy best saved for losers, as is the case with today's Gordon Gecko-like atmosphere, and the universal view that bear markets are out of style and inflation is in our future, you know that it is time to invest prudently and focus on managing downside risks. The only upside to this market is that it becomes even more speculative; the downside risks from where I sit are far more numerous, all the more so considering that the market is discounting a far greater earnings profile that even the rose-colored glasses consensus community is predicting at the current time."

We continue to track the data and the Fed.

Protect your personal health and your portfolio's health.

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.

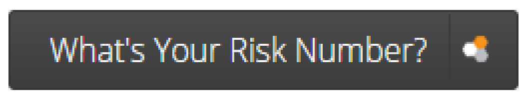
If you didn't like what happened to your portfolio in the dot.com bubble or the financial crisis bubble, but you've made no moves to change the way you invest, now may be the time to seriously consider your process – NOT after the market, and your portfolio, have crashed.

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 pulled back for the week, but not before the S&P 500 index reached a new record high on Monday afternoon, more than double its intraday low of 2,192 on March 23, 2020. The Dow Jones Industrial Average pulled back 395 points to finish the week at 35,120, a decline of -1.1%. The technology-heavy NASDAQ Composite retreated a second week, giving up -0.7%. By market cap, the large cap S&P 500 declined -0.6%, while the mid cap S&P 400 and small cap Russell 2000 ended down -2% and -2.5%, respectively.

International Markets: Major international markets finished the week in the red across the board. Canada's TSX declined -0.9%, while the United Kingdom's FTSE 100 retreated -1.8%. On Europe's mainland, France's CAC 40 and Germany's DAX pulled back -3.9% and -1.1% respectively, while in Asia China's Shanghai Composite gave up -2.5%. Japan's Nikkei ended the week down -3.4%. As grouped by Morgan Stanley Capital International, developed markets retreated -2.4%, while emerging markets fell a much steeper -4.3%.

Commodities: Like equities, commodities finished the week predominantly to the downside. West Texas Intermediate crude oil plunged -9.2% last week closing at $62.14 per barrel. Silver declined -2.8% to $23.11 per ounce, while Gold managed a slight 0.3% gain to $1784.00 per ounce. The industrial metal copper, viewed by some analysts as a barometer of global economic health due to its wide variety of uses, sold off -5.8%.

U.S. Economic News: The number of Americans filing first-time unemployment benefits fell to a new pandemic low as companies continue to hire almost anyone willing to work. The Labor Department reported new applications for unemployment benefits fell to a more than year-and-a-half low of 348,000 in the week ended August 14th. Economists had estimated new claims would total 365,000. Analysts note the big question is whether more people will return to the labor force in the fall as expected when schools reopen and extra federal unemployment benefits run out. Federal Reserve officials, for instance, worry delta could delay their return to work and prolong the labor shortage at least until the end of the year. Meanwhile, the number of people already collecting benefits, so-called “continuing claims”, slid by 79,000 to 2.82 million—also a pandemic era low.

Confidence among the nation’s home builders fell to its lowest level in over a year even as home prices continue to soar. The National Association of Home Builders (NAHB) reported its monthly confidence index fell five points to a reading of 75 for August. That is the reading’s lowest level in 13 months. Chuck Fowke, chairman of the NAHB, stated, “Buyer traffic has fallen to its lowest reading since July 2020 as some prospective buyers are experiencing sticker shock due to higher construction costs.” Two of the three gauges that makeup the overall builder confidence index each experienced five-point declines, including the index that measures current sales conditions and the component that tracks traffic of prospective buyers. The gauge that assesses sales expectations for the next six months remained unchanged from the previous month.

Concurrent with the NAHB report, the Census Bureau reported building activity for new homes slumped in July, reflecting the continued supply constraints facing construction firms nationwide. U.S. home builders started construction on homes at a seasonally-adjusted annual rate of 1.53 million in July, representing a 7% decrease from June’s upwardly-revised figure. Permits for new homes, which give analysts a gauge of future building activity, rose 2.6% in July and 6.0% from a year ago. Analysts note the pickup in permitting is a positive sign that the housing market is still on relatively solid ground.

Manufacturing activity In the New York-region tumbled sharply from last month’s record high. The New York Federal Reserve reported its Empire State business conditions index fell 24.7 points to 18.3, the bank said. Economists had expected a reading of 30. This was the lowest reading since March. In the details, the new orders index fell 18.4 points to 14.8, while shipments plunged 39.4 points to just 4.4. With regard to inflation, the prices received index rose 6.6 points to a record-high 46. Following the release, analysts noted the U.S. manufacturing sector continues to be dogged by supply bottlenecks and continuing inability to meet demand.

In the city of 'brotherly love', the Philadelphia Federal Reserve reported its business activity index fell slightly to 19.4 in August from 21.9 the prior month—its fourth consecutive monthly decline. Economists were expecting a reading of 22. In the details, the gauge of new orders increased 6 points to 22.8, while the shipments index fell 6 points to 18.9. Factory activity in the region continued to show solid growth, but rising prices continued to weigh on the outlook for the manufacturing sector. Firms reported that they expected to be able to pass on price increases to their customers. The report is similar to the New York Fed's regional activity report that also showed growth slowing.

Americans cut retail spending in July for the second time in the last three months. The Census Bureau reported retail sales sank 1.1% last month. Economists had expected just a 0.3% decline. Although retail sales are up 16% over the past year and remain above pre-pandemic levels, the rate of increase has slowed over the past several months. The chief source of lower retail sales last month was a decline in car-buying. Sales at auto dealers tumbled 3.9% to mark the third decline in a row. Automakers can't produce enough new vehicles because of a global shortage of computer chips. Auto purchases account for about one-fifth of all retail sales. Excluding autos, retail sales fell a smaller 0.4%.

International Economic News: A new Ipsos poll showed that most Canadians (39%) feel that current Prime Minister Justin Trudeau is the best choice to be re-elected. Around a quarter see Erin O'Toole (25%) and Jagmeet Singh (23%) as the best candidate, while just 4% view Yves-Francois Blanchet or Annamie Paul that way. Trudeau received consistent support across most regions in Canada, including Quebec (48%), Ontario (40%), BC (39%), and Atlantic Canada (38%). By contrast, Canadians in the Prairie Provinces were far more skeptical of Trudeau's leadership (AB 25%, SK/MB 23%), favoring O'Toole. 44% of Albertans and 35% of those from Saskatchewan and Manitoba feel O'Toole would make the best Prime Minister.

Across the Atlantic, job vacancies in the United Kingdom hit a record high last month even as wages soared 7.4% in the second quarter of the year. The UK's Office for National Statistics (ONS) reported the strong recovery in the labor market could fuel inflationary pressures in the economy. There were a record 953,000 vacancies in the United Kingdom on average over the three months to July - 168,000 more than the first quarter of 2020. The ONS data suggest that annualized wage inflation was running between 3.5% and 4.9% in June, according to Berenberg senior economist Kallum Pickering. "It remains well above the mere 2% average rate from 2009-2019," Pickering wrote in a research note. "With unemployment falling from an already low level and labor demand surging to well past previous record highs, the risks to the wage growth outlook look skewed to the upside," he added.

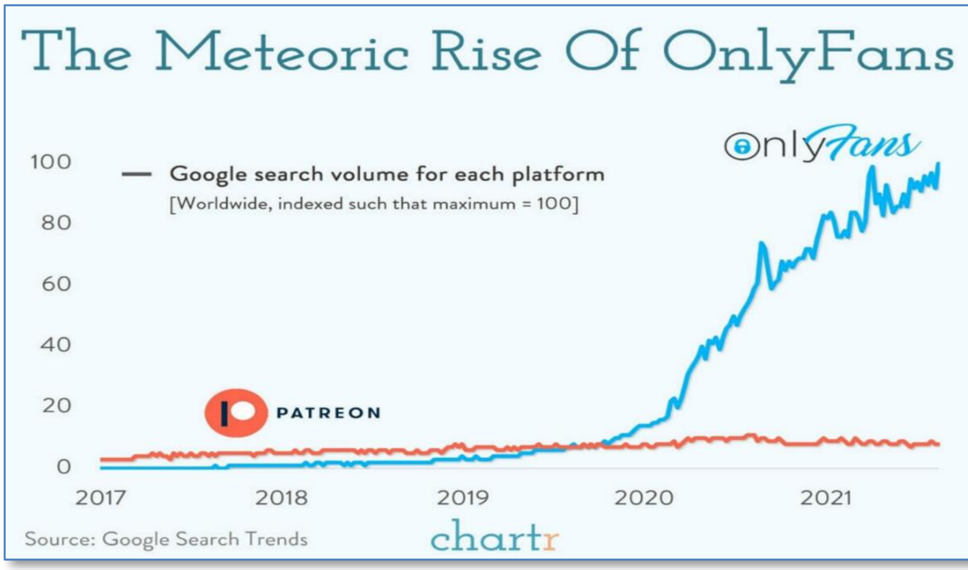
On Europe’s mainland, protesters marched in cities across France for a fifth consecutive weekend against rules compelling them to show a COVID-19 health pass for daily activities. Crowds rallied through the streets of Paris, Marseille, Nice, Montpellier and other towns, waving placards reading "Pass=Apartheid" and chanting "Freedom, freedom". Since last week, citizens have been required to show the pass in public places, proving that they have been vaccinated or have recently been tested negative for the coronavirus. Among the protesters are remnants of the anti-government "Yellow Vest" movement that shook Macron's leadership during 2018-2019, as well as other citizens who are anti-vaccine or simply consider the health pass to be discriminatory.

The German economy is on track for a lasting, probably even stronger recovery in the third quarter driven by lively domestic demand after gross domestic product expanded by 1.5% in the second quarter, the finance ministry said. A third wave of coronavirus infections and a longer-than-expected lockdown caused the economy, Europe's largest, to shrink by 2.1% in the first three months of the year compared to the previous quarter. The finance ministry said in its monthly report that sentiment surveys and forward-looking indicators pointed to "unbroken optimism" among businesses and high activity in the economy over the summer months.

China's factory output and retail sales growth slowed sharply and missed expectations in July as new COVID-19 outbreaks and floods disrupted business operations, adding to signs the economic recovery is losing momentum. Industrial production in the world's second largest economy increased 6.4% year-on-year in July, data from the National Bureau of Statistics (NBS) showed. Analysts had expected output to rise 7.8% after growing 8.3% in June. Retail sales increased 8.5% in July from a year ago, far lower than the forecast 11.5% rise and June's 12.1% uptick. China's economy has rebounded to its pre-pandemic growth levels, but the expansion is losing steam as businesses grapple with higher costs and supply bottlenecks.

Preliminary data showed Japan’s gross domestic product (GDP) grew an annualized 1.3% in the second quarter of the year, following a 3.7% slump in the first quarter. However, analysts warned growth will moderate in the third quarter after a state of emergency was reimposed to ease a spike in COVID-19 infections. The latest figures were far better than the expected gain of 0.7% and came as spending by individuals and businesses bounced back from the initial impact of the coronavirus. In 2020, Japan's economy shrank by more than 4.8% over the year, its first contraction in more than a decade.

Finally: A popular “creator” internet platform called ‘OnlyFans’, which has rocketed in popularity worldwide among millions of fans of creator-produced porn, made a shocking announcement this week. Starting October 1, porn content will be banned. There are currently an astounding 2 million content producers offering their, um, wares on OnlyFans, and the most popular among them have made huge multi-million dollar incomes. Analysts were quick to point out the similarities to a porn ban by Yahoo!-owned ‘Tumblr’, a site that in 2018 that had over 520 million monthly visitors. Tumblr’s subsequent traffic decline was swift and unforgiving. Tumblr became a shell of its former self and relatively worthless. Yahoo! bought Tumblr in May of 2013 for $1.1 billion, saying it “promises not to screw it up.” That promise was not kept. In May of 2019, Tumblr was sold to Automattic (the owner of WordPress) for…get ready for it…$3 million. In other words, a 99.7% loss. (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

"It's liquidity that moves markets."

Stanley Druckenmiller – Hedge Fund Manager

Yours truly,

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Donald J. Moulton

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Certified Financial Planner™

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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.

Breakfast with Dave - Breakfast_with_Dave_2021_08_23.pdf (rosenbergresearch.com)
https://novelinvestor.com/quote-category/liquidity/

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.)