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 September 13, 2021

When we discuss issues in these newsletters, it's not meant to be predictions. Instead it's intended to say "if this happens, we need to be prepared".

John Mauldin of Mauldin Economics is increasingly concerned that we're in an economic construct with little wiggle room.

SEMINARS ARE ONCE AGAIN ON HOLD!

UNFORTUNATELY RENEWED RESTRICTIONS DON'T ALLOW IN PERSON SEMINARS. AS SUCH THE SEPTEMBER SEMINARS HAVE BEEN POSTPONED.

EVERYONE'S HEALTH IS OUR MOST IMPORTANT GOAL.

IF YOU'D LIKE A FREE FINANCIAL PHYSICAL TO REVIEW YOUR SPECIFIC CONCERNS, WE CAN DO SO REMOTELY.

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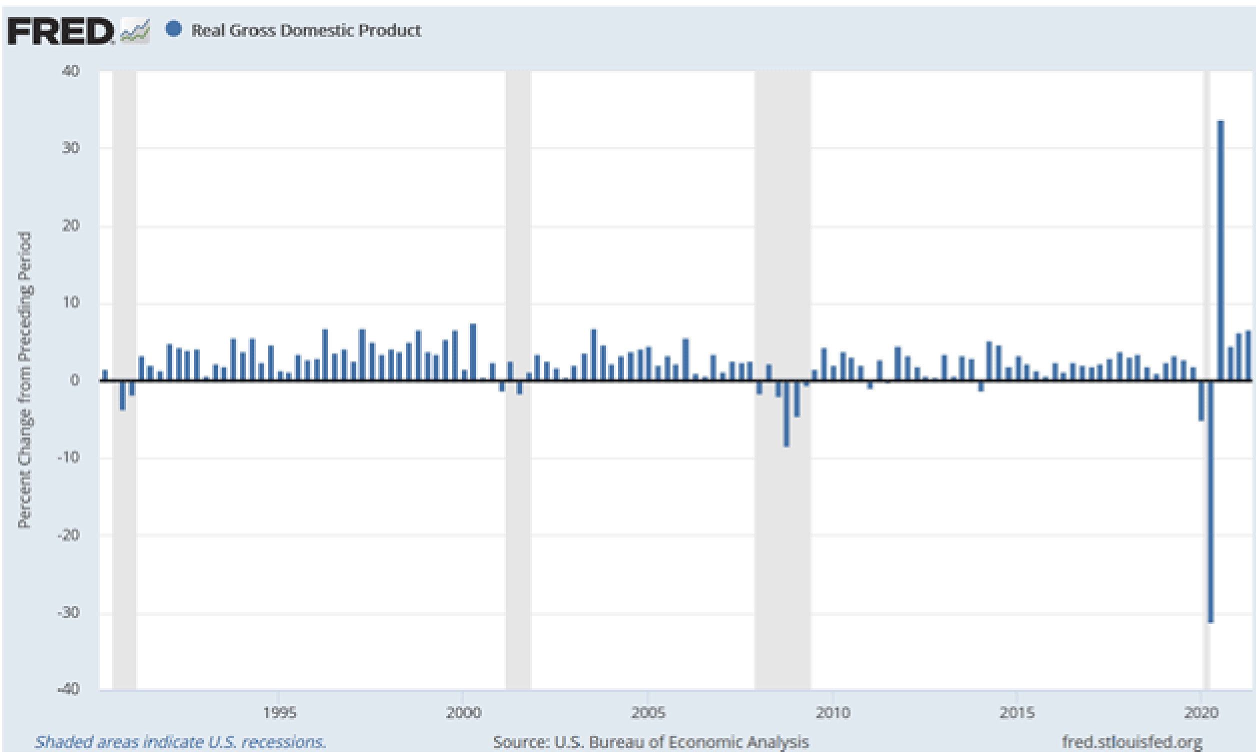
We agree.

We had serious economic issues before the pandemic and those haven't been fixed. Instead we've experienced a recovery from an exogenous event. It's generally not new growth.

Each year's economy is built on the prior year. It's an additive process. So to see where we may be headed, let's look at where we've been.

The following chart shows real GDP growth by quarter back to 1990. The gray vertical bars are the recessions.



Look at the periods between recessions, what business cycle experts call "expansions". Considering only those periods (excluding recession quarters) here are average quarterly GDP (annualized) for the last three expansions.

- 1991 - 2001: +3.6%
- 2001 - 2007: +2.8%
- 2009 - 2019: +2.3%

Notice a trend? Each "expansion" saw slower growth than the previous one.

However in the four quarters since Covid, growth averaged a stupendous +12.8%. Even if we include the second quarter of 2020 when shut downs resulted in an annualized GDP of -31.2%, it still averages +5.8%.

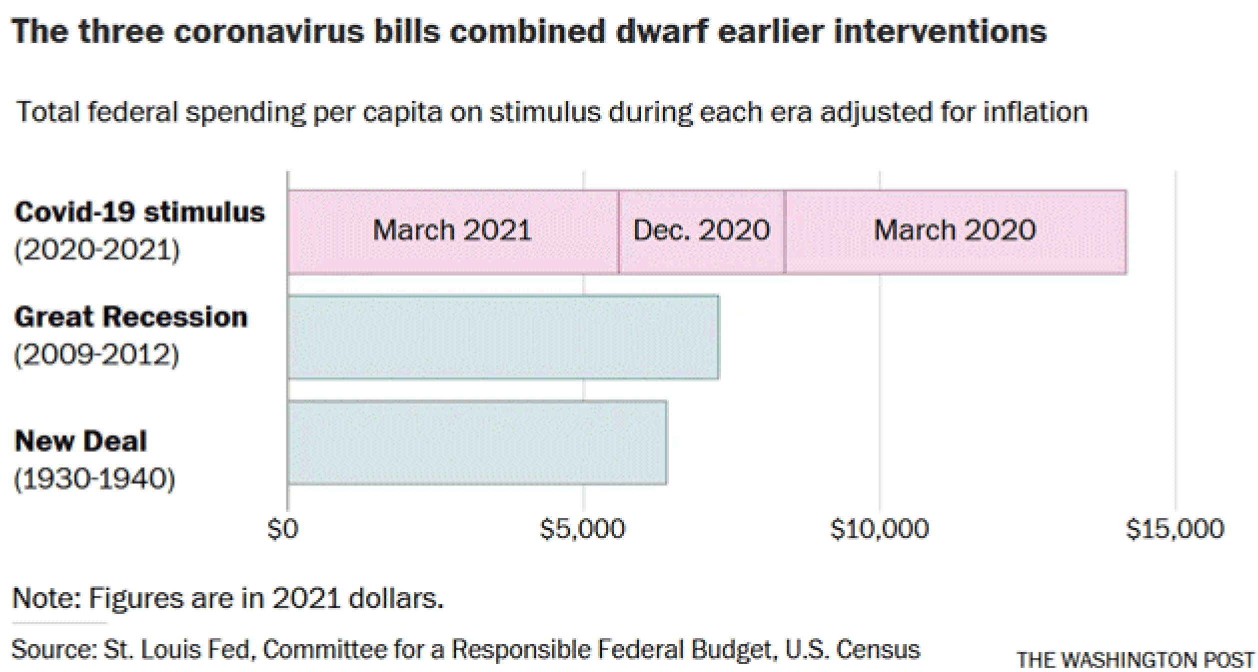
Regardless which number you choose, the “growth” we’re seeing is the highest in decades.

Does that makes sense? Should we assume that had there been no Covid we’d have suddenly vaulted to +5.8% GDP?

That simply defies credibility. Especially when you consider the fourth quarter of 2019 (just before Covid) GDP was +1.9%.

So what do we attribute to it?

The following chart shows inflation adjusted federal spending per capita during two previous crises and our current Covid crisis.



In fiscal terms we just spent two New Deals in only two years vs the original that was spent over ten years. It’s amazing, but not surprising, what putting an extra $14 trillion into a $20 trillion economy will do.

It didn’t “solve” the recession. Instead we’re afraid it’s nothing more than a massive sugar high.

That is now coming to an end.

But what may not end so easily is the cost push inflation from all that money slushing through our economy.

We're increasingly concerned that the Fed will soon be caught between rising inflation and falling growth. The solution for the former will cause more of the latter.

If the Fed is somehow able to successfully navigate the next few months by keeping real GDP positive (real GDP = GDP – inflation) the markets could extend the rally and possibly do so with gusto.

If they can't and we head to more of a stagflation construct (negative real GDP), especially considering markets are currently priced for something better than perfection, look out.

Protect your health and your wealth.

What is your defensive plan?

LISTEN TO RIAL AND DON'S RADIO SHOW, "YOUR MONEY MATTERS", EVERY SATURDAY MORNING AT 8:00 AM ON KXLY RADIO CHANNEL 920 AM IN SPOKANE AND AT 9:30 AM ON NEWSTALK RADIO CHANNEL 870 AM IN THE TRI-CITIES AREA OR LISTEN LIVE AT WWW.NEWSTALK870.AM AGAIN AT 9:30 EACH SATURDAY MORNING…

(BOTH SHOWS ARE ALSO AVAILABLE LIVE VIA THE INTERNET)

Call to 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.

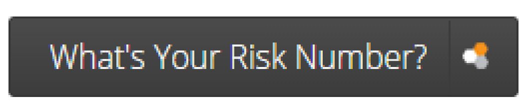
If you didn’t like what happened to your portfolio in the dot.com bubble or the financial crisis bubble, but you’ve made no moves to change the way you invest, now may be the time to seriously consider your process – NOT after the market, and your portfolio, have crashed.

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: The major U.S. indexes retreated over the holiday-shortened week; the small cap Russell 2000 index fared the worst among the indexes following two weeks of outperformance. The Dow Jones Industrial Average shed 761 points to finish the week at 34,608—a decline of -2.2%. The technology-heavy Nasdaq Composite gave up 248 points to 15,115—a decline of -1.6%. By market cap, the large cap S&P 500 retreated -1.7%, while the mid cap S&P 400 and Russell 2000 declined -2.7% and -2.8%, respectively.

International Markets: Except in the Far East, international markets were mostly down for the week. Canada's TSX retraced last week's gain ending down -0.9%. In Europe, the United Kingdom's FTSE 100 retreated -1.5%, France's CAC 40 shed -0.4% and Germany's DAX declined -1.5%. However, in Asia, China's Shanghai Composite surged 3.4% and Japan's Nikkei vaulted 4.3%. As grouped by Morgan Stanley Capital International, developed markets ended down -1.1% and emerging markets gave up -1.2%.

Commodities: Precious metals declined last week with Gold giving up -2.3% to $1792.10 per ounce and Silver losing -3.6% to $23.90. Energy finished the week up. West Texas Intermediate crude oil finished the week up 0.6% to $69.72 per barrel. Perhaps the one bright spot in last week's metals trading was the industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, which finished the week up 2.7%.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits fell sharply this week to its lowest level since the pandemic began. The Labor Department reported initial jobless claims fell by 35,000 to 310,000. Economists had forecast new claims would total 335,000. Claims have fallen steadily since mid-July. Analysts state the reading is a sign businesses remain confident about the future. Meanwhile, the number of people already collecting benefits, known as continuing claims, slid by 22,000 to 2.78 million. That number is also at a pandemic-era low.

The number of job openings in the U.S. hit another record high in July—the fifth consecutive all-time high. The Labor Department reported job openings hit a record 10.9 million in July. Economists had forecast 10.1 million openings. For the first time in history, the ratio of people unemployed to job openings fell to less than 0.8:1. Not all sectors were impacted equally. Openings fell in construction, trade, transportation and utilities. Of note, the "quits rate", rumored to be the Federal Reserve's preferred measure of the labor market as it assumes one would only quit a job in favor of a more lucrative one, ticked up to 3.1%. Labor market analysts don't expect the demand in hiring to slow anytime soon. Lydia Boussour, economist at Oxford Economics wrote in a note to clients, “Given red-hot labor demand and rising wage growth, the jobs recovery seems unlikely to go into reverse. We expect the pace of hiring will reaccelerate modestly this fall as the delta coronavirus wave recedes and labor constraints start to ease.”

Prices at the producer level rose again in August following a big jump in July. The Bureau of Labor Statistics reported the U.S. producer price index rose 0.7% in August. Economists had expected a 0.6% advance. From the same period last year, producer prices were up 8.3%--its largest gain since the data was first collected in 2010. Core prices, which exclude food and energy, were up 0.3%. Inflation remains well above the Federal Reserve’s 2% annual target. Producers are still struggling with shortages, bottlenecks and transportation difficulties in the wake of the coronavirus pandemic.

The Federal Reserve’s ‘Beige Book’—a collection of anecdotal economic reports from each of its member banks—reported economic growth is slowing as the ‘delta variant’ hits tourism and restaurants. The worsening situation surrounding the COVID-19 pandemic prompted a pullback in dining out and travel, the Fed reported. Notably, businesses reported they weren’t encountering difficulty in raising prices to consumers to account for the higher costs they were incurring. Some businesses suggested Americans could see ‘significant hikes’ in prices in the coming months. Businesses remained optimistic, although concerned, about continuing supply disruptions and labor shortages, especially in the West and Midwest.

International Economic News: The Bank of Canada kept its key interest rate target steady this week as it warned a fourth wave of the pandemic and its ancillary effects could weigh on the economic recovery. The central bank held its target for the overnight rate at 0.25%, what it calls the effective lower bound, and said it will also maintain its quantitative easing program by buying bonds at a target pace of $2 billion per week. "The governing council judges that the Canadian economy still has considerable excess capacity, and that the recovery continues to require extraordinary monetary policy support," the bank said in its decision. Last week Statistics Canada reported that the country's gross domestic product declined in the second quarter.

Across the Atlantic, the United Kingdom’s Office for National Statistics (ONS) reported Britain’s economic recovery almost stalled in July despite the removal of pandemic restrictions. The ONS said GDP grew by just 0.1% in July from a month earlier. GDP was lower than the 0.6% growth forecast by economists, and a sharp slowdown compared with June when the economy grew by 1%. Rising costs and shortages of raw materials triggered a fall in construction, while manufacturing remained broadly flat as firms struggled to fill staff vacancies in July amid a lack of suitable applicants and a reduced number of EU workers.

On Europe’s mainland, French finance chief Bruno Le Maire has said he plans to tackle France’s mountain of COVID-19 debt by relying on investment to fuel stronger economic growth, rather than raising taxes. Le Maire said the 2022 budget will deliver on promises to cut corporate tax -- which stood at more than 33% for some companies when Emmanuel

Macron took office in 2017 -- to 25% for all firms. It will also continue the phasing out of residency tax. “This budget is completely coherent with the three strategic choices we have defended from the start of the presidency: cutting taxes, supporting investment and innovation, and supporting French people to work,” Le Maire said.

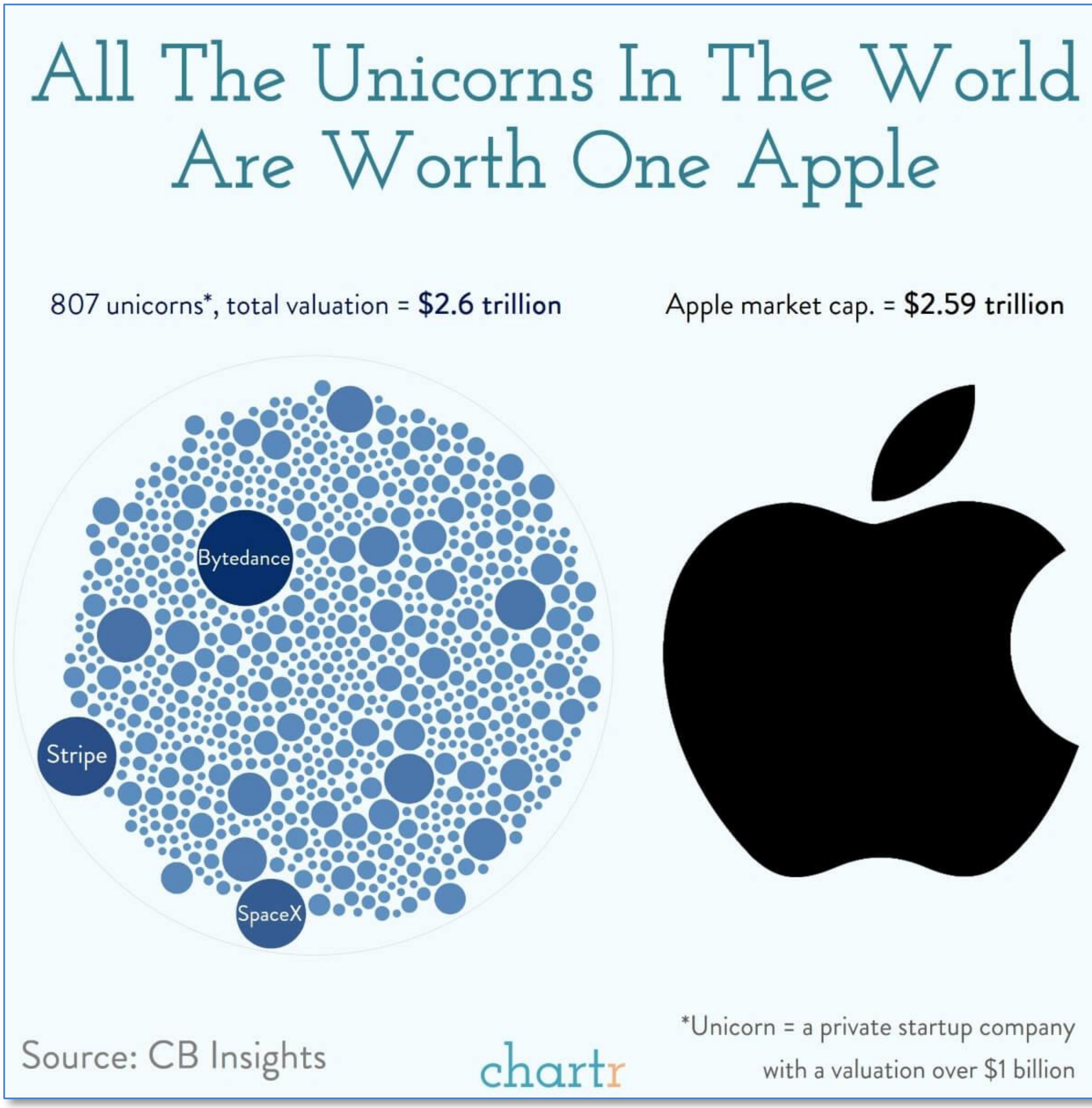
Investor confidence in the German economy declined for a fourth consecutive month in September after global supply disruptions and infection rates surged threatening its recovery. The ZEW Institute’s gauge of economic expectations fell 13.9 points to 26.5 in September—its lowest level in a year and a half. Christian Lips, chief economist at NordLB wrote in a note, “The recovery could have been significantly stronger in the third quarter if it weren’t for the supply shortages -- now we will need to settle with a somewhat slower pace of growth.” The situation is aggravated by rising coronavirus cases across the world. Outbreaks in Asia have triggered strict curbs over the past weeks, amplifying material shortages and delivery delays to and from Germany that were once considered temporary.

In Asia, China’s central bank policymakers pushed back this week on expectations they would take aggressive measures to boost economic growth. “China’s monetary policy remains within a normal range,” said Pan Gongsheng, a vice governor at the People’s Bank of China and head of the State Administration of Foreign Exchange. He added that China would not embark on large-scale, flood-like stimulus. “Current conditions may not require as much liquidity as before to keep money market interest rates operating stably,” Sun Guofeng, head of the central bank’s monetary policy said. Nomura’s chief China economist, Ting Lu, noted that the yield on China’s 10-year government bond had ticked higher to 2.87% from 2.85% as markets interpreted additional policymaker comments “as a signal of less monetary easing.”

Japan's economy grew faster than initially estimated in the second quarter, helped by solid capital expenditure. Japan’s Cabinet Office reported its revised GDP showed the economy grew by an annualized 1.9% beating the median forecast of 1.6%. The upward revision was caused by better-than-initially-estimated business spending, as a brisk global economic recovery powered capital expenditure and factory output, which more than offset weak service-sector activity. However, some analysts see Japan’s recovery taking longer than expected. Takeshi Minami, chief economist at Norinchukin Research Institute wrote, “Japan's recovery is lagging behind other advanced economies. As such, the economy's fully-fledged recovery needs to wait at least until early next year.”

Finally: A “unicorn” in business is a startup with a valuation of a billion dollars or more – so-called because they used to be “as rare as a unicorn”. Not any longer! Floods of startups and even bigger floods of venture capital have resulted in more than 800 private startups with valuations of a billion dollars or more. Some recent “hotties” are the likes of Stripe, SpaceX, Bytedance and Epic Games. Adding up the current valuations of all 800+ unicorns comes to a staggering $2.6 trillion! A sobering thought is that all of those 800 unicorns add up to…1 Apple! (Data from CB Insights, chart from Chart.co) On a related note, when speculation runs this rampant it demonstrates two things:

1. ***There's a lot of excess liquidity sloshing around the system looking for a home (thanks to Fed and Congress money printing).***
2. ***Speculation is high. These are the kinds of behaviors we see late in bull markets vs early (see crazy IPOs at the end of the dot.com bubble).***



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 two main drivers of asset class returns – inflation and growth."

Ray Dalio – American Businessman / Investor

Yours truly,

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

Donald J. Moulton, CFP®, RFC
Certified Financial Planner™

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https://www.mauldineconomics.com/frontlinethoughts/the-return-of-stagflation
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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.)