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 October 11, 2021

NOTE – This is options expiration week. Each of the op-ex weeks for the past few months have been rocky, although it doesn't mean this one will be. But if it is, don't let it scare you out of equities unless/until we receive confirmation!

Buy and hold advocates sometimes overlook market fundamentals in their zest to convince us that investing ignorance is bliss.

Certainly it's much easier to blindly follow one size fits all sayings such as…

- The best time to invest is when you have money…
- You haven't lost unless you sell…

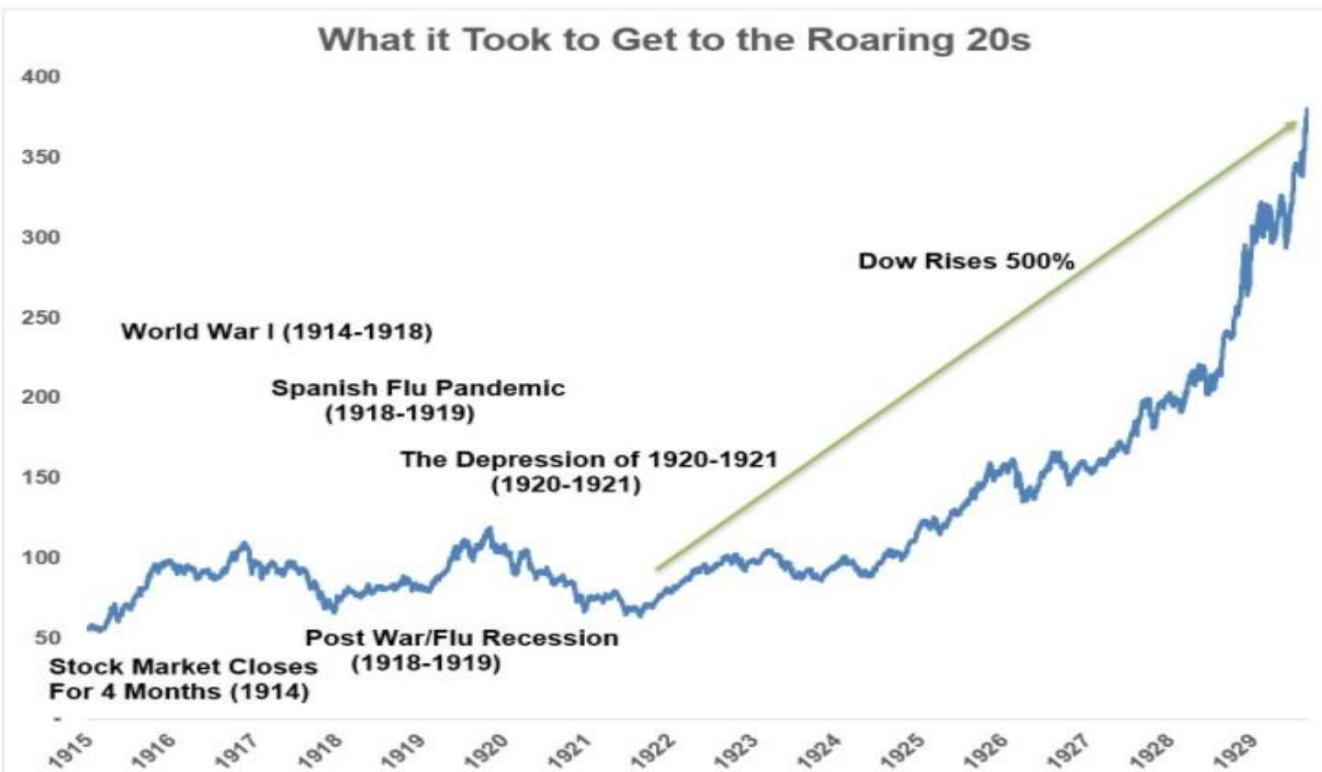
- The market always comes back…
- You can't time the market…

At least it's easier until the market declines. But then it's "oh well, we can't control the market".

The problem with sayings that attempt to minimize the financial impact of market declines is they never work on creditors.

"Mr. Credit Card, I'm a bit too financially strapped to pay you right now as my investments are down 40%, but don't worry, the market always comes back eventually."

Ben Carlson, a buy and hold advocate, recently suggested we may be headed into a time akin to the roaring 1920's, which saw the stock market rise more than 500% over a decade. He points out that after WWI and the Spanish flu, people had tremendous pent up demand which blossomed over the following decade. Today's Covid flu creates a similar dynamic, he argues.



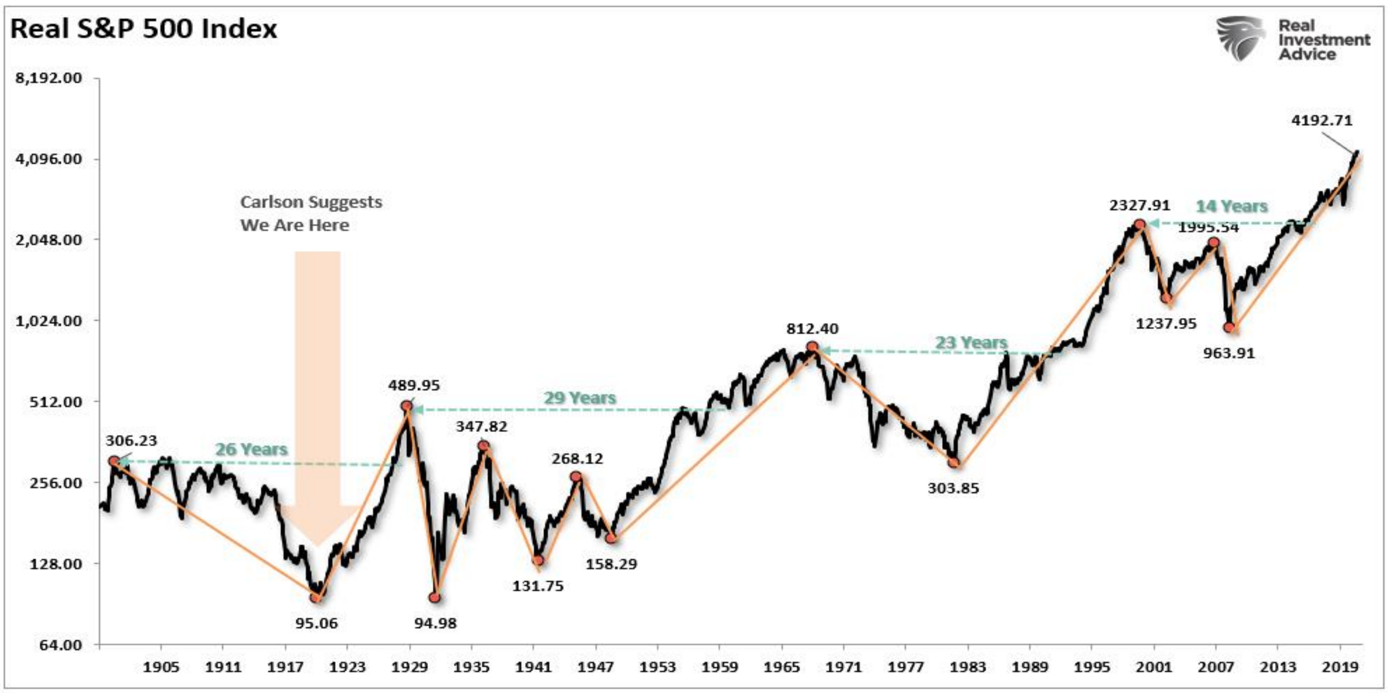
Of course Mr. Carlson's not so subtle message is "buy stocks because we're headed a lot higher". And if you're willing to blindly follow his simple analogy, it seems to make sense.

Unfortunately he missed two important differences:

1. In the 1920's companies hired more workers at higher wages to match demand. These higher wages gave more consumers more money to spend. In the 2020's companies instead are investing in productivity and technological advances that will help reduce the number of workers (and payroll) required.
2. More importantly for the stock market, the 1920's started at historically low valuations, *having dropped over the previous 26 years*. We are currently closer to historically high valuations.

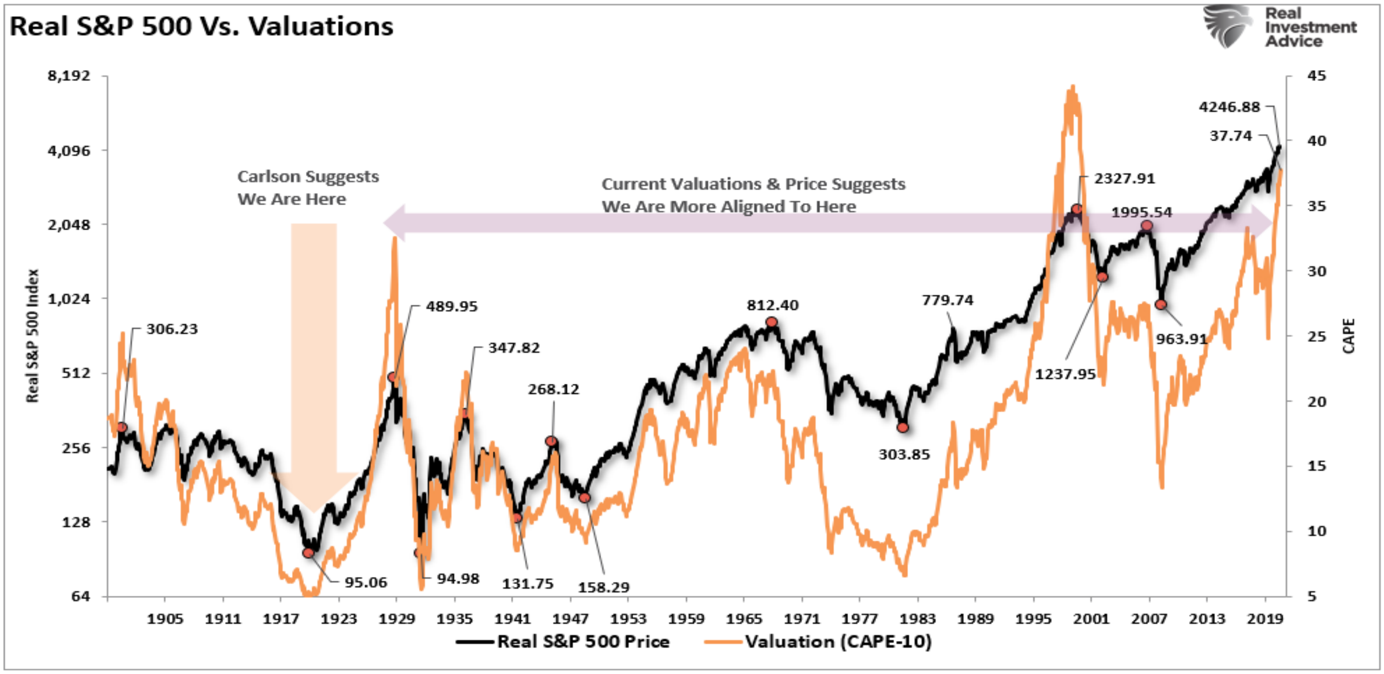
Starting valuations matter.

Lance Roberts of Real Investment Advice puts Mr. Carlson's "analysis" into context. The first chart shows where Mr. Carlson is suggesting we are in historical market terms.

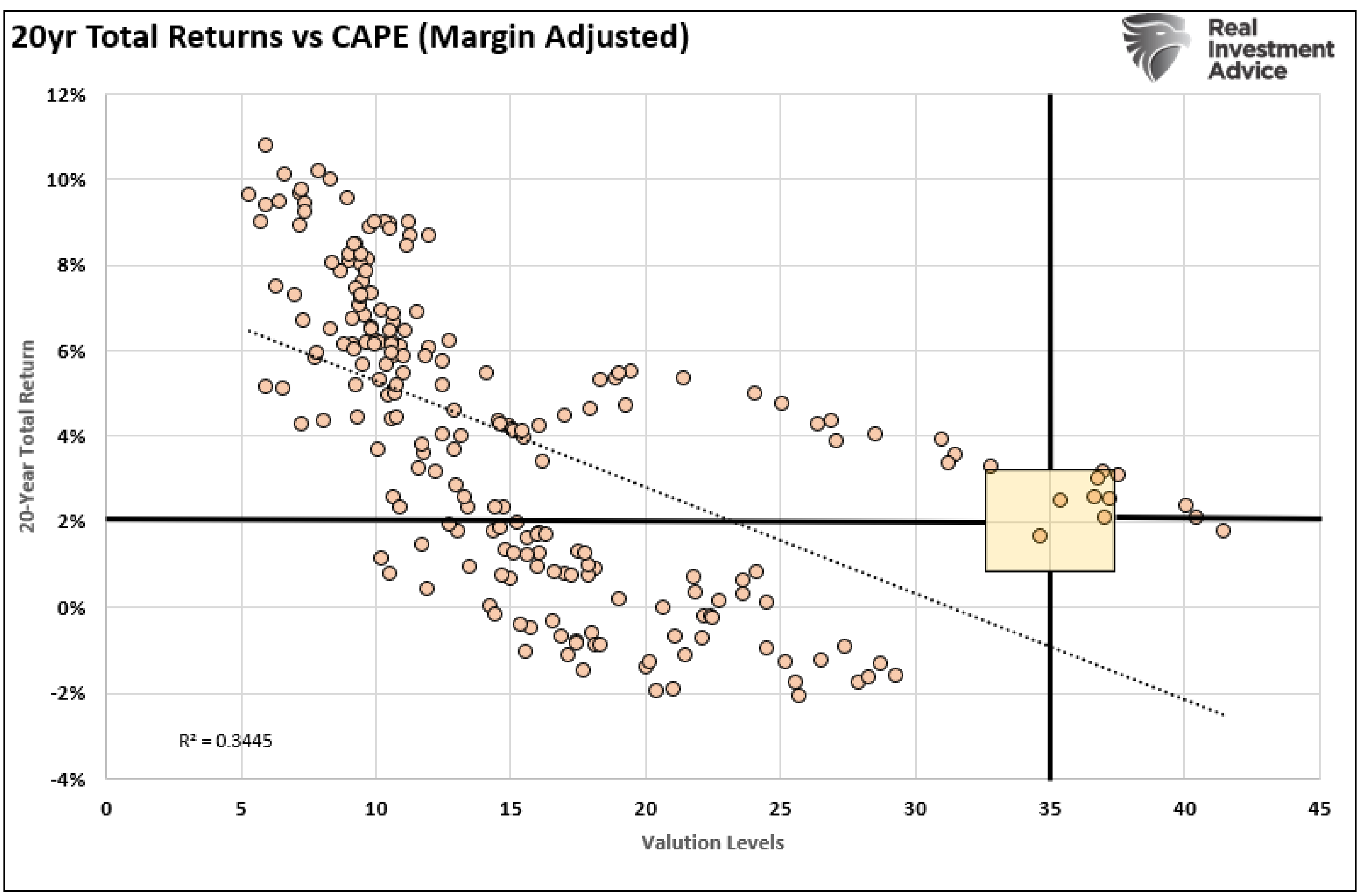


But if we put the previous chart into the framework of valuations, it paints a more daunting picture. In the chart on the next page, CAPE (cyclically adjusted price to earnings) valuations are on the right hand scale and represented by the orange line.

Notice how expensive stocks actually are today vs the start of the roaring 1920's.



But do valuations really matter? Unless "this time is different", yes. The following chart shows 20 year total returns on the left axis and starting valuation levels on the bottom axis. Each dot represents historical 20 year rolling stock market periods. The box represents where we currently stand in terms of valuations. Historically starting from 35 CAPE, forward 20 year returns were somewhere around 2-3% per year. The same chart on a 10 year timeframe points to negative returns.



How can the stock market average only 2-3% per year over 20 years?

Market returns over extended periods can be very low or even negative if many of those years' gains were used to recoup large, bear market declines.

Too often, buy and hold advocates don't bother looking "under the hood" at data such as market cycle and valuations.

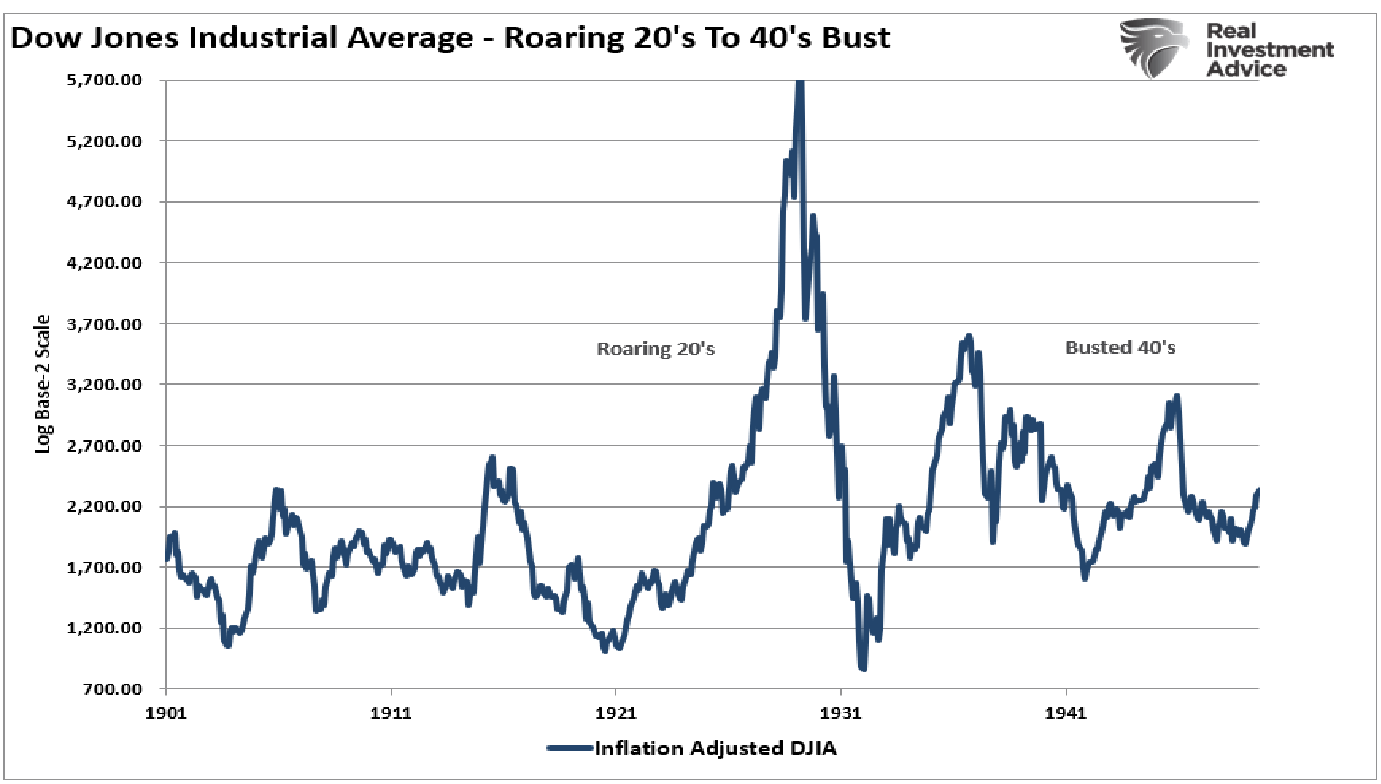
Does it make sense to ignore where we stand in valuations and the market cycle in our zeal to "invest whenever we have money"?

Let us answer with a question.

In what other market place are we told to ignore prices and "buy when we have the money"?

If you were buying a house or a car and the agent said "I didn't look at price, it's available so you should buy it" would you think he or she a good agent? Yet that's in essence the philosophy behind buy and hold.

But even if we are entering a market euphoria akin the 1920's, how did that end? You may have had a great time buying and holding in the 1920's, but the party ended somewhat abruptly and for many decades thereafter.



What is your defensive plan?

Call to hear about ours.

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)

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?

In the markets:

U.S. Markets: Most of the major U.S. benchmarks recorded gains this week, with the large cap S&P 500 recovering a portion of last week's losses. Energy stocks led the gains as natural gas prices reached record highs in Europe and major oil exporters decided not to increase production. The Dow Jones Industrial Average rose 420 points to finish the week at 34,746—a gain of 1.2%. The technology-heavy NASDAQ Composite ticked up 0.1% to

14,580. By market cap, the large cap S&P 500 finished the week up 0.8%, while the mid cap S&P 400 added 0.2% and the small cap Russell 2000 finished the week down -0.4%.

International Markets: The majority of international markets finished the week in the green. Canada's TSX rose 1.3% along with the United Kingdom's FTSE 100 which gained 1%. France's CAC 40 and Germany's DAX rose 0.6% and 0.3%, respectively, while China's Shanghai Composite gained 0.7%. Japan's Nikkei finished the week down -2.5%, its third week of declines. As grouped by Morgan Stanley Capital International, developed markets ended down -0.3% and Emerging markets rose 1%.

Commodities: Precious metals finished the week mixed with Gold down -0.06% to $1757.40 an ounce and Silver up 0.75% to $22.70. The industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, gained 2.1% on the week. Oil rose for a seventh consecutive week. West Texas Intermediate crude oil gained 4.6% finishing the week at $79.35 per barrel.

U.S. Economic News: The number of Americans filing first-time unemployment benefits fell last week, its first decline in a month and a sign the labor market may be improving. The Labor Department reported 326,000 people applied for unemployment—down 38,000 from the prior week. Economists had expected a reading of 345,000. Before the decline, new applications for jobless benefits had risen three weeks in a row. Meanwhile, continuing claims, which counts the number of people already receiving benefits dropped by 98,000 to 2.71 million. That number remains near a pandemic low.

The U.S. economy added just 194,000 jobs in September, as more people chose to drop out of the labor force. The increase in hiring fell well short of expectations of 500,000 new jobs. The private sector added 317,000 workers last month, while state and local governments shed 123,000. Also in the report, the unemployment rate slipped to 4.8% from 5.2% touching a new pandemic low—however, that's not necessarily a good reading. The majority of the large drop in unemployment was due to 183,000 people leaving the labor force. The percentage of people in the labor force ticked down to 61.6%--almost 2 points below its pre-crisis peak. The lackluster report adds to growing evidence the recovery has slowed. Employment grew the most in the 'leisure and hospitality' sector, followed by 'white-collar professional businesses' and 'retailers'. The only sector to report notably lower employment was 'government'—mostly in public education.

The vast services side of the U.S. economy that dominates the U.S. economy grew slightly in September, suggesting that concerns over the 'delta-strain' of the coronavirus were probably excessive. The Institute for Supply Management (ISM) reported its Services index rose 0.2 point to 61.9 in August. Economists had expected the index to decline to 60.0. Readings above 50 signal expansion, while analysts view readings above 60 as exceptional. Survey respondents stated the biggest problem companies face remains obtaining enough supplies and finding qualified labor to keep up with demand. New orders and production both increased in September and 17 of the 18 industries tracked by ISM were expanding, a historically high number.

Orders for manufactured goods rose in August, exceeding analysts' forecasts. The Commerce Department reported factory orders rose 1.2% in its latest reading, up 0.5% from July. Economists were expecting a 1.1% rise. In the report, orders for durable-goods (items expected to last at least three years) rose 1.8%, while orders for non-durable goods were up 0.6% in the month. Of note, shipments of factory goods ticked up just 0.1% in August, down sharply from a previous 1.5% gain. Orders for nondefense capital goods excluding aircraft, viewed as a good metric of business orders, rose a revised 0.6% in August, up slightly from the prior estimate of a 0.5% gain.

In August 2020, the Federal Reserve adopted a new framework that made clear the central bank wouldn't raise interest rates until inflation rose so that it averaged 2% over time. At that time, economists considered that a high hurdle, however the recent surge in prices of goods and services over the past year has now easily cleared that hurdle. Prices have jumped 5.3% over the past year using the better known consumer price index. And they are up 4.3% in the last 12 months using the Fed's preferred Personal Consumption Expenditure inflation gauge. However, in a speech given this week Cleveland Fed President Loretta Mester addressed the other side of the Fed's self-imposed "dual mandate"—maximum employment. This part of the Fed's mandate has not been met, according to Mester. "My forecast is that we'll meet that [employment] mandate by the end of next year, if things play out as I expect," Mester said.

International Economic News: Canada's economy added enough jobs last month to put its employment numbers back above where they were before the pandemic started. Statistics Canada reported over 157,000 new jobs were created in August—more than twice the estimate of 60,000 economists were expecting. The number was strong enough to push the jobless rate down to 6.9%--the lowest unemployment rate since the onset of the pandemic. There is one caveat to the strong jobs number, however: Canadians are working less hours per week. The total number of hours worked by all employees is still 1.5% below pre-pandemic levels.

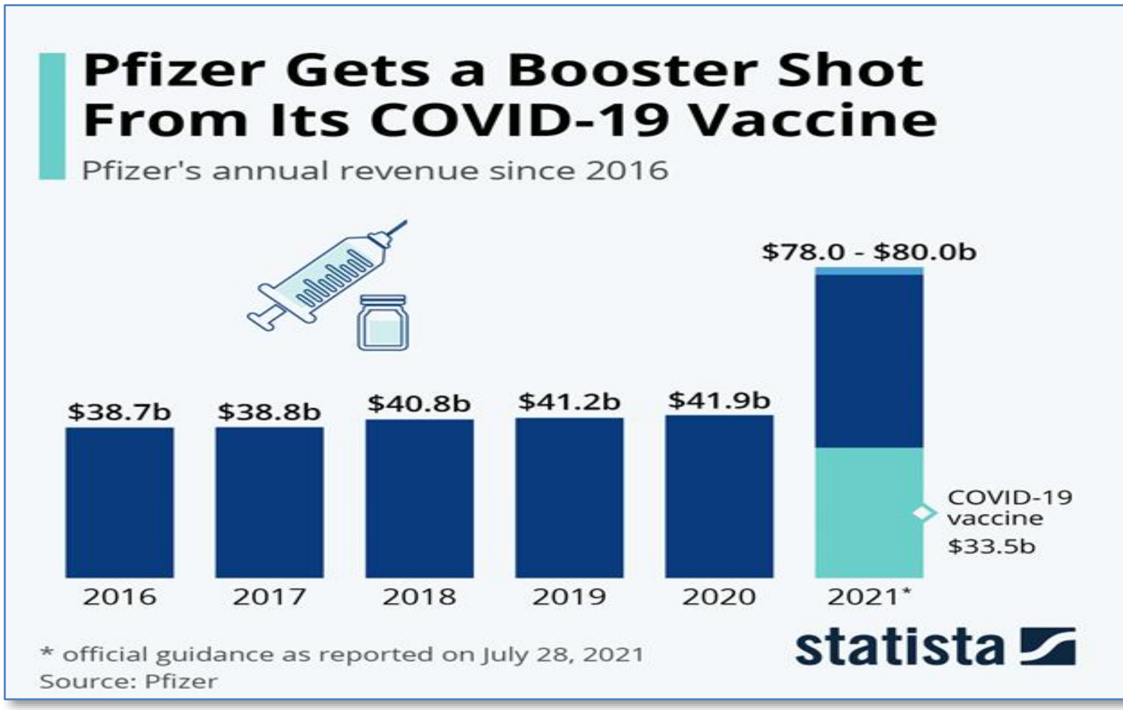
Across the Atlantic, former Bank of England chief economist Andy Haldane stated Britain is in a "VILE" era—volatile inflation with low expansion. Haldane noted supply chain problems, a jump in inflation, and rising risks of high unemployment all contributed to the current situation. Financial markets are now anticipating the BoE is all but certain to raise rates early next year, but some economists noting signs of a waning recovery aren't so sure. While Britain's economy grew rapidly earlier this year as it reopened from a third COVID-19 lockdown, the latest readings show this momentum has largely dissipated. Economic growth slowed to a crawl in July, according to official data, and surveys of businesses and consumers suggest sluggish growth persisted into the second half of the year--even before the most severe supply chain problems seen in recent weeks.

On Europe's mainland, Germany's inflation rate has risen above 4.1%--its highest level in 29 years. The spike in inflation is believed to have been driven by an acceleration in the price of oil. Economists have noted they wouldn't be surprised to see the European Central Bank reduce its asset purchases in 2022 to combat inflation. However, Max Borowski, German Economics editor, has insisted inflation isn't the ECB's problem. He said, "The right means to fight inflation lie with the federal government, not the ECB." "In Europe, the current price increases are not being driven by an expansion of the money supply or an overheated domestic economy, as some ECB critics claim, but rather by energy shortages and import bottlenecks," he added.

In Asia, China said it pressed the United States to eliminate tariffs in talks between the countries' top trade officials. In a briefing ahead of the call, a senior U.S. trade official said U.S. Trade Representative Katherine Tai would give China's Vice Premier Liu He an assessment of China's performance in implementing the Phase 1 deal, including promised purchases of U.S. goods that are falling short of targets. China's Xinhua state news agency reported, "The Chinese side negotiated over the cancellation of tariffs and sanctions and clarified its position on China's economic development model and industrial policies." Following the call, Xinhua said the two sides "expressed their core concerns and agreed to resolve each other's reasonable concerns through consultation."

Household spending in Japan fell more sharply than expected in August as a state of emergency over the pandemic weighed on consumption during Japan's summer holiday season. The 3.0% year-on-year decrease in spending was twice the size of the median market forecast of a 1.5% drop. The month-on-month figures showed a 3.9% contraction in August, the fourth straight month of decline. While analysts expect spending (especially in services) to have bounced back in September as infections waned, a large dip in car sales may slow the recovery. Takumi Tsunoda, senior economist at Shinkin Central Bank Research Institute wrote in a research note, "Supply chain issues have started to affect private consumption, as car sales have been declining since August; and were worse in September."

Finally: Pfizer, the world's third largest pharmaceutical company based on prescription drug sales, is receiving a massive injection of revenue from its COVID-19 vaccine. Pfizer projects that revenue will almost double in 2021 compared to 2020. BNT162b2, as Pfizer's vaccine is officially called, is expected to account for more than 40% of Pfizer's revenue for the year, dwarfing any other drug in its vast portfolio. (Chart on the following page from statista.com)



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

“The investor of today does not profit from yesterday’s growth.”

Warren Buffett – Businessman, Investor

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.

Investment services offered through Moulton Wealth Management, Inc., an independent Registered Investment Advisor. The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. The Dow Jones Industrial Average is a price-weighted index of 30 actively traded blue-chip stocks. The NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. Yahoo! Finance is the source for any reference to the performance of an index between two specific periods. Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance. Consult your financial professional before making any investment decision. You cannot invest directly in an index. Past performance does not guarantee future results. Investments in securities do not offer a fixed rate of return. Principal, yield and / or share price will fluctuate with changes in market conditions and, when sold or redeemed, you may receive more or less than originally invested. No system or financial planning strategy can guarantee future results.

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The Barclays Capital Credit Index *is an unmanaged index composed of U.S. investment-grade corporate bonds.*

The Barclays Global Aggregate Bond Index *(formerly Lehman Brothers Global Aggregate Index), an unmanaged market-capitalization-weighted benchmark, tracks the performance of investment-grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.*

The Barclays U.S. 1-10 Year TIPS Index *is an unmanaged index composed of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

The Barclays U.S. Aggregate Bond Index *is an unmanaged benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.*

The Barclays U.S. TIPS Index *is an unmanaged index composed of all U.S. Treasury Inflation- Protected Securities rated investment grade, have at least one year to final maturity, and at least $250 million par amount outstanding.*

The Barclays U.S. Treasury Index *is an unmanaged index composed of U.S. Treasuries.*

The CDX IG 12 *is a benchmark high-grade derivatives index, which measures the cost of insuring a basket of U.S. investment-grade corporate debt against defaults.*

The Chicago Board Options Exchange Volatility Index (VIX) *tracks the expected volatility in the S&P 500 over the next 30 days. A higher number indicates greater expected volatility. Common usage: The Chicago Board Options Exchange Volatility Index (VIX), a barometer of market volatility.*

The Dow Jones Industrial Average *is a widely followed market indicator based on a price-weighted average of 30 blue-chip stocks that trade on the New York Stock Exchange which are selected by editors of The Wall Street Journal.*

The Dow Jones Wilshire Real Estate Securities Index (RESI) *is used to measure the U.S. real estate market and includes both real estate investment trusts (REITs) and real estate operating companies (REOCs). It is weighted by float-adjusted market capitalization.*

The JP Morgan Emerging Market Bond Index *is a total-return, unmanaged trade-weighted index for U.S. dollar-denominated emerging-market bonds, including sovereign debt, quasi-sovereign debt, Brady bonds, loans, and Eurobonds.*

The JP Morgan EMBI Global Diversified Index *tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.*

The JP Morgan GBI-EM Global Diversified Index *tracks the performance of local-currency bonds issued by emerging market governments.*

The MSCI World Index *is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index represents 23 developed market countries.*

The MSCI All Country World Index *is a market-capitalization-weighted index composed of over 2,400 companies, and is representative of the market structure of 46 developed and emerging market countries. The index is calculated with net dividends reinvested in U.S. dollars.*

The MSCI EAFE Index *is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.*

The MSCI Emerging Markets Index *is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging market equities.*

The NASDAQ Composite Index *is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system.*

The Russell 1000 Index *includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.*

The Russell 2000 Index *includes 2000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.*

The S&P 500 Index *is a capitalization-weighted index made up of 500 widely held large-cap U.S. stocks in the Industrials, Transportation, Utilities and Financials sectors.*

Investing Terminology

Alpha *is a measure of a portfolio's return above a certain benchmarked return.*

Alternative Investments *are investments that are not one of the three traditional asset types (stocks, bonds and cash). Alternative investments include hedge funds, managed futures, real estate, commodities, and derivatives contracts.*

Asset-Backed Securities (ABS) *are bonds backed by a pool of loans or accounts receivable and commonly include payments from credit cards, auto loans and mortgage loans.*

Austerity *refers to measures taken by a country's government in an effort to reduce expenditures and a budget deficit.*

Beta *is a measure of the volatility or systematic risk of a security or a portfolio in comparison to the market as a whole.*

Book-to-Price Ratio *is the inverse of the price-to-book ratio, which is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued, and vice versa (the higher the book-to-price ratio, the better the value).*

Commercial Mortgage-Backed Securities (CMBS) *are pools of commercial mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on. In general, CMBS carry less prepayment risk than loans backed by residential mortgages.*

Corporate Bonds *are debt securities issued by corporations to raise money; these bonds usually pay higher coupon rates than government or municipal bonds.*

Correlation Risk *refers to the change in the marked to market value of an asset when the correlation between the underlying assets changes over time.*

Credit Ratings *are an assessment of the risk of default of a company or country. The higher the credit quality (or rating), the lower the perceived risk of default.*

Cyclical Sectors or Stocks *are those whose performance is closely tied to the economic environment and business cycle. Managers with a pro-cyclical market view tend to favor stocks that are more sensitive to movements in the broad market and therefore tend to have more volatile performance.*

Debt-to-Equity Ratio *is calculated as long-term debt divided by common shareholders' equity, and measures the amount of a firm's leverage, or debt.*

Donor Advised Funds *are private funds administered by a third party and created for the purpose of managing charitable donations on behalf of an organization, family, or individual.*

Duration *is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.*

Excess Returns *are investment returns from a security or portfolio that exceed a benchmark or index with a similar level of risk.*

Grantor Retained Annuity Trust *is an estate planning technique that minimizes the tax liability existing when intergenerational transfers of estate assets occur. An irrevocable trust is created for a certain term or period of time. The individual establishing the trust pays a tax when the trust is established. Assets are placed under the trust and then an annuity is paid out every year. When the trust expires, the beneficiary receives the assets estate and gift tax free.*

High Yield Debt *is rated below investment grade and is considered to be riskier.*

Managed Futures *strategies use futures contracts as part of their overall investment strategy. They provide portfolio diversification among various types of investment styles and asset classes to help mitigate portfolio risk in a way that is not possible in direct equity investments.*

Market Capitalization *is calculated as the number of company shares outstanding multiplied by the share price, and is used to determine the total market value of a company.*

Momentum *is the rate of acceleration for an economic, price or volume movement; it is used to locate trends within the market.*

Mortgage-Backed Securities (MBS) *are pools of mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on.*

Option-adjusted spreads *estimate the difference in yield between a security or collection of securities and comparable Treasuries after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.*

Peripheral Eurozone Countries *are those countries in the Eurozone with the smallest economies.*

__Price-to-Book Ratio__ is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued.

__Private Foundations__ are charitable organizations that do not qualify as public charities by government standards. A private foundation is a nonprofit organization which is usually created via a single primary donation from an individual or a business and whose funds and programs are managed by its own trustees or directors.

__Quantitative Easing__ refers to expansionary efforts by central banks to help increase the supply of money in the economy.

__Recapitalized/recapitalization__ refers to injecting fresh equity into a company or a bank, which can be used to absorb future losses. This generally takes place through the company issuing new shares. In the case of a government or organization recapitalizing a bank, it usually results in the government or organization owning a stake in the bank.

__Spreads__: Yield spreads represents the difference in yields offered between corporate and government bonds. If they tighten, this means that the difference has decreased. If they widen, this means the difference has increased.

__Standard Deviation__: Statistical measure of historical volatility. A statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.

__Treasuries__ are U.S. government debt obligations that are backed by the full faith and credit of the government. Often, they are used as a proxy for a risk-free asset when comparing other risky assets.

__Yield Curves__ illustrate the relationship between the interest rate, or cost of borrowing, and the time to maturity. Yields move inversely to prices. The Barclays Capital 1-10 Year US TIPS Index: Barclays Capital 1-10 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.

(Other Sources: All index- and returns-data from Yahoo Finance; news from Reuters, Barron's, Wall St. Journal, Bloomberg.com, ft.com, guggenheimpartners.com, zerohedge.com, ritholtz.com, markit.com, financialpost.com, Eurostat, Statistics Canada, Yahoo! Finance, stocksandnews.com, marketwatch.com, wantchinatimes.com, BBC, 361capital.com, pensionpartners.com, cnbc.com, FactSet.)