MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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We hope everyone had a great (and safe) Thanksgiving.

The first half of the following newsletter is essentially what was sent to clients last Friday in a client only Situation Report. Did your advisor contact you?

You likely know that on Friday the market dropped some -2.27% (S&P-500). It came on reports of a new Covid variant that has some 50 mutations with 10 to the "receptor binding domain, the part of the virus that first comes in contact with healthy cells". For context, the Delta variant, now responsible for 99% of new cases worldwide, has only 2 mutations to the receptor binding domain.

The market traded Friday as if the economic construct had changed from Quad 2 (growth and inflation rising), which is generally favorable for stocks, to Quad 4 (growth and inflation falling) which is generally unfavorable for stocks.

This new variant, the B.1.1.529, has been identified in South Africa, Belgium, Israel and Hong Kong. However it's still unknown how dangerous it is or if it evades vaccines. As better said by the Belgium Health Minister Frank Vandenbroucke, "It is a suspicious variant. We do not know if it is a very dangerous variant."

Why did the market decline so significantly on Friday then? A couple reasons:

1. Friday was a shortened market holiday which generally has light volume as many take the day off of work. As such it can be more easily pushed up or down.
2. The market took the approach of "shoot first and ask questions later". The worst possible outcome of the new variant would be rising cases, an entire new round of global lockdowns and vaccines that are ineffective. But that is the worst outcome. Usually acting on the worst possible outcome proves a mistake.

Many have asked us why we keep talking about Covid on our radio show and this is why. Whether you think the virus is dangerous or not doesn't matter. What matters is that enough people think it dangerous that its spread impacts economics. And economics eventually impact stock prices. Friday should have made that clear.

We suspect that Friday was a buying opportunity and not the end of the world.

Even if the worst fears about this new variant bear out, it will be over a longer period than reporting a few cases. And in the meantime, we think the most likely direction is for higher market prices.

Having said that, we could be wrong and it might be the beginning of a worse drop or even a bear market. If so we are confident in our defensive system to limit portfolio drawdowns.

Our clients have a numbers based defensive component in their investment process; do you?

What is your defensive plan?

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: U.S. stocks declined in the holiday-shortened week as news about the emergence of a new, potentially more contagious, coronavirus variant in South Africa triggered a sharp sell-off in equities around the world. The Dow Jones Industrial Average declined 703 points for the week closing at 34,899, a decline of -2.0%. The technology-heavy NASDAQ Composite retreated -3.5% to 15,492. By market cap, the large cap S&P 500 ended down -2.2%, while the mid cap S&P 400 and small cap Russell 2000 declined -3.2% and -4.1%, respectively.

International Markets: Almost all major international markets finished the week in the red. Canada's TSX declined for a second week, giving up -2.0%, while the United Kingdom's FTSE 100 fell -2.5%. On Europe's mainland, France's CAC 40 and Germany's DAX plunged -5.2% and -5.6% respectively. China was the only major market to finish the week in the green. China's Shanghai Composite ticked up a bare 0.1%. Japan's Nikkei ended down -3.3%. As grouped by Morgan Stanley Capital International, developed markets retreated -4.0%, while emerging markets declined -4.4%.

Commodities: Precious metals were no "safe haven", and sold off along with equities. Gold pulled back -3.6% to $1785.50 per ounce, while Silver declined a much larger -6.8% to $23.11. The industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, declined for a second week, down -2.6%. Oil sold off over concerns of travel restrictions due to the new COVID variant. West Texas Intermediate crude oil fell for a fifth consecutive week, plunging -10.3% to $68.15 per barrel.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits plunged to its lowest level since 1969 last week. The Labor Department reported just 199,000 people filed for benefits, far below the consensus forecast of 260,000. Unemployment filings had been steadily moving toward pre-crisis lows, when they were in the low 200,000s. They totaled as much as 900,000 a week at the start of the year. Meanwhile, the number of people already collecting benefits, so-called "continuing claims", fell by 60,000 to 2.05 million. That number is also at a pandemic low. Rubeela Farooqi, chief U.S. economist at High Frequency Economics, writing about first-time filings, stated "the level has moved below the 218,000 average seen in 2019, a solidly positive signal about the labor market."

Sales of existing homes moved higher in October underscoring the robust demand for housing across the country. The National Association of Realtors (NAR) reported existing home sales increased 0.8% between September and October hitting a seasonally-adjusted annual rate of 6.34 million. Economists had expected sales to come in at a 6.2 million rate. Lawrence Yun, NAR chief economist, said in the report "Home sales remain resilient, despite low inventory and increasing affordability challenges." The median price for an existing home sold in October was $353,900, up more than 13% from a year ago. Unsold inventory was at a 2.4-month supply—a 6-month supply of homes is generally considered to be a sign of a balanced market. Yun also noted that inflationary pressure may be encouraging people to choose to buy a home rather than rent for the security of a fixed monthly payment.

The U.S. economy gained momentum last month according to an index compiled by the Federal Reserve Bank of Chicago. The Chicago Fed's National Activity Index (CFNAI) rose to 0.76 in October from -0.18 in September, exceeding the consensus forecast of 0.17. The CFNAI is composed of 85 economic indicators drawn from four broad categories of data: production and income; employment, unemployment and hours; personal consumption and housing; and sales, orders and inventories. A positive reading signals growth above the historical trend and a negative reading corresponds to growth below trend. All four broad categories of indicators used to construct the index made positive contributions to it in October, and all four categories improved from the prior month, the Chicago Fed reported.

Data analytics firm IHS Markit reported U.S. businesses grew rapidly this month, but labor and supply shortages continue to weigh on the economic recovery. Markit's flash survey of U.S. manufacturers rose 0.7 point to a two-month high of 59.1, while a similar survey of service-oriented companies slid to a two-month low of 57—down 1.7 points. Still, any reading above 50 signals growth and readings above 55 are considered exceptional. Chris Williamson, chief business economist at IHS Markit wrote, “The US economy continues to run hot. Growth remains above the survey’s long-run pre-pandemic average as companies continue to focus on boosting capacity to meet rising demand.”

Orders for goods expected to last at least three years, so-called “durable goods”, fell last month but economists were quick to point out the report wasn’t as bad as the headline suggested. The Census Bureau reported orders fell 0.5% in October, missing estimates of a 0.3% increase. However, the decline stemmed almost entirely from fewer orders for passenger airplanes. Excluding the transportation category, orders rose a solid 0.5%. Over the past year orders for durable goods have risen by almost 14% and easily exceed pre-pandemic levels. New orders were fairly strong outside transportation. Demand also rose for industrial metals, metal parts, electronics, appliances, electrical equipment and networking gear.

Spending among the nation’s consumers continued to rise, however consumers didn’t get as much bang for their buck. Consumer spending climbed 1.3% in October, beating forecasts of a 1.0% increase. However, higher prices accounted for about half the gain. After factoring in inflation, consumer spending rose a more modest 0.7%. Consumer spending is the main engine of the U.S. economy and so far rising prices have not deterred Americans from buying more goods and services. Gus Faucher of PNC Financial Services noted “Watch what consumer do, not what they say. Although consumer confidence has declined in the fall because of high inflation, households continue to spend.”

Officials at the Federal Reserve expressed greater worries about the surge of inflation at their meeting earlier this month, raising the possibility of the Fed ending its bond purchases sooner than previously hinted. Most senior officials at the central bank still expect price rises to slow next year, minutes of the Fed’s Nov. 2-3 meeting showed, but they also acknowledged “inflation pressures could take longer to subside” than they previously believed due to ongoing labor and supply shortages. These shortages have pushed the annual rate of inflation to a 31-year high of 6.2%, from just over zero a little over a year ago. Some analysts say the Fed could take that step as soon as its Dec. 14-15 meeting based on the most recent public comments of senior officials.

International Economic News: Canada’s parliament formally opened this week following the September elections. The minority government headed by Prime Minister Justin Trudeau presented an agenda focused on making economic growth, inflation pressures, climate change, and reconciliation with indigenous communities its focus. The outline of what Justin Trudeau plans to achieve in the near future was presented by Canada’s governor-general Mary Simon in her Speech from the Throne. The speech will be debated in the House of Commons and could result in the new government facing its first vote of confidence, as it will require the support of either the opposition Bloc Quebecois or the New Democratic Party

(NDP) to get it passed. Trudeau's ruling Liberal Party is 10 short of the 170 seats required for a majority.

The economic fallout from the coronavirus has made Britain's workforce smaller, younger, and more diverse according to a recent report. The Resolution Foundation said that while mass unemployment had been avoided during the Covid-19 emergency, there has been a large increase in people who have exited the workforce and are no longer looking for a job. Reflecting a sharp rise in early retirement among older workers, the think tank said economic inactivity--a measure of people out of a job, but who are not looking for work--had soared by 586,000 since the start of the crisis. It said these trends had led to a shrinking of Britain's workforce, leaving a more concentrated number of women and younger adults to form the backbone of the UK economy.

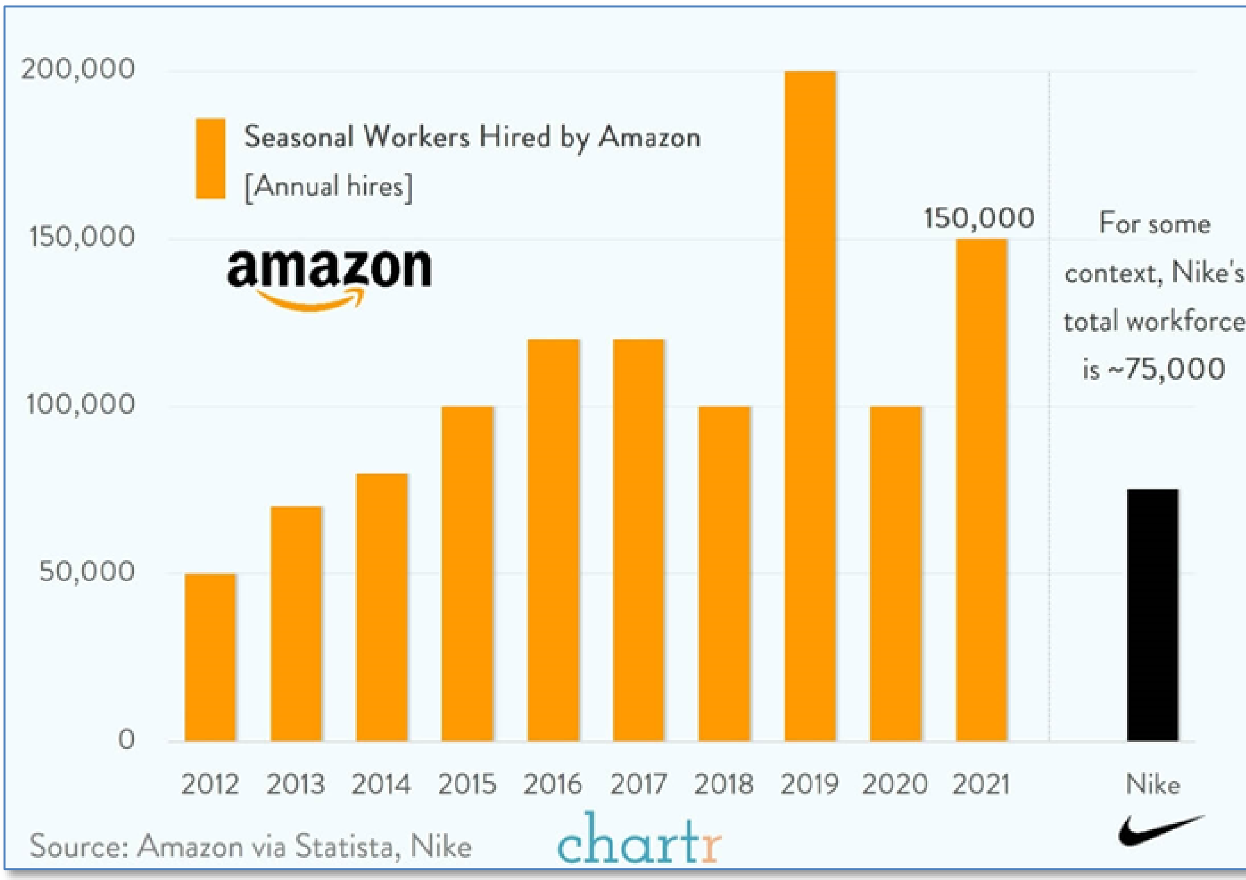
The dispute over licenses given to French fishermen to fish in British waters continued to escalate as French fishermen temporarily blockaded the port of Calais and Channel Tunnel disrupting the flow of goods between France and the United Kingdom. Last week, France said it was still waiting for 150 licenses from Britain and the Channel Islands. Britain, meanwhile, says only the vessels lacking the correct documentation are missing out on relevant licenses. Jean Luc Hall, director-general of the National Committee for Maritime Fisheries and Marine Farming, said, "Our coordinated action is intended to show that we have the capacity to block the ports, block the Channel Tunnel and therefore paralyze the British economy. The idea is not to cause harm, but to show that we have the capacity to react." Mr. Hall hopes to get "British authorities to reflect on the issue".

Europe's largest economy is on track to stagnate in the final quarter of this year as supply chain bottlenecks show no sign of easing up, Ifo economist Klaus Wohlrabe said. Wohlrabe said the fall in Germany's business climate index in November gave the economic institute cause for concern. Ifo's business climate index fell to 96.5 in November from 97.7 in October, marking the fifth consecutive decline and the worst reading since February. The Ifo Institute said supply bottlenecks and the fourth wave of the coronavirus are threatening Germany's economic recovery. Ifo is concerned the country may impose restrictions on business and consumer activity as neighboring Austria has done.

In Asia, carbon dioxide emissions from the China, the world's second-largest economy, have fallen for the first time since last year's lockdown. According to data published by Carbon Brief, a climate research and news service, emissions declined by about 0.5% in the third quarter. Lauri Myllyvirta, an analyst at the Centre for Research on Energy and Clean Air stated, "The reasons [for the decline] are the clampdown on runaway real estate lending, resulting in a sharp reduction in steel and cement output, and the sky-high coal prices."

Japan's new economic security minister downplayed concerns about regulations that could hamper international commerce, saying repeatedly Japan's commerce was based on a robust free market. Former finance ministry official Takayuki Kobayashi, who was appointed to his new position last month, stated "the basic principle is that business is free. Our country can't prosper without that. When looking at areas to be protected or strengthened, like supply chains, we must communicate with private sector companies." Kobayashi is charged with adding an economic perspective to national security strategy and drawing up legislation on bolstering supply chains, ensuring the safety of core infrastructure, nurturing advanced technology and protecting patents.

Finally: At the end of September, Amazon employed almost 1.5 million people around the world, with nearly a million in the U.S. alone. That translates to roughly 1 in every 150 American workers getting a paycheck from Jeff Bezos and company. During the holidays that number goes up even more. This year, Amazon announced it would take on another 150,000 seasonal employees—that's essentially the equivalent of hiring the entire workforce of a company like Nike - *twice*. (Chart by chart.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

"Thanksgiving dinners take eighteen hours to prepare. They are consumed in twelve minutes. Half-times take twelve minutes. This is not coincidence."

Erma Bombeck – Journalist

Yours truly,

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

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

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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.)