MOULTON WEALTH MANAGEMENT INC.

"MOLTEN HOT" MINUTES

SPECIALIZING IN RETRIEMENT AND TAX PLANNING

DONALD J. MOULTON
CFP®, RFC

www.moultonwealth.com

RIAL R. MOULTON
CFP®, CPA/PFS, RFC

Week of January 24, 2022

Those of us that are of a certain "vintage" likely remember the television show "Lost In Space". In it a futuristic robot is the friend and protector of the Robinson family's youngest, Will. It seemed every show the robot would waive its arms and flash lights off and on as it robotically, yet urgently, repeated "Danger Will Robinson!" When that happened Will was well served to pay attention and take cover.

We could use that robot right about now but instead of warning Will Robinson of danger, it'd warn market participants.

Last week we told you that ETFs were hiding market carnage under the surface and if some of the bigger stocks joined the decline, it could get ugly.

It just did.

After another brutal week, where do we go from here and what should you do?

Depends on your investment process.

If you're buy and hold, or better said, "buy and hope", you do nothing and *hope* that a -7.7% year to date decline in the S&P-500, as of Friday's close, (-5.7% in the Dow Jones and -12% in the Nasdaq) doesn't become -33.9% like it did between February 19, 2020 and March 23, 2020. Or worse it doesn't become a ~ -57% decline like it did during the Great Financial Crisis or a ~ -50% like it did during the Dot.com Bubble bear market.

If you have a defensive process like we do, you follow the data and adjust portfolios incrementally to protect clients' retirement.

We've warned for some time about imbalances in the market and that there would be a day of reckoning. Meanwhile Wall Street tells you that unless it immediately precedes a bear market, making any defensive move is a mistake and proves a sell discipline or defensive process doesn't work. Of course they also tell you that riding a bear market down -50% is completely acceptable and doesn't invalidate buy and hope because "no one could have seen it coming".

Is this the early stages of a bear market?

No one knows, and that's OK to say. We do know *it could be*. We've said for weeks the data indicates that at least the last 3 quarters of 2022 will involve an economic construct of growth and inflation falling in rate of change. We've also repeatedly reminded you that historically it is the weakest construct for equity prices.

Maybe it came early.

In the meantime, we won't guess or hope. But we also won't sit frozen or apathetic while hard earned portfolios slide lower. We will follow the data as it arrives and manage risk.

Don't focus on what you want the market to do, or what it has historically done. Neither matter. Focus on what the market gives or takes away currently and act accordingly.

Guess what:

- ***You have lost, even if you haven't sold*.** And the more you've lost, the more time and gains it will take to get back to break even. Don't believe me? Call your broker and ask for your 2021 year-end balance be sent to you as a check.
- ***The market always comes back, but what doesn't come back is the months or years it took, or the opportunities lost*.** Nor does it mean your portfolio comes back if you needed that money to live on while it was below water. And the bigger the decline, the higher that risk.
- ***The market doesn't always go up, even over extended periods of time.*** It took about 13 years for the S&P-500 to finally move above its Dot.com peak and it took the NASDAQ over 15 years. Are you prepared financially and emotionally to wait that long?
- ***You can beat the market*** if you define that as not being a ship tossed around in its storm without any strategy to survive.

Can you avoid all portfolio drawdowns?

Not if you're invested.

Can you keep "manageable losses" from becoming catastrophic? We think so.

"The first step in the risk management process is to acknowledge the reality of risk. Denial is a common tactic that substitutes deliberate ignorance for thoughtful planning."

Charles Tremper – Author on law and risk management

It's important to remember the math behind declines:

Portfolio Decline	Return Required to "Break Even"
-5%	+5.26%
-10%	+11.11%
-20%	+25%
-30%	+42.86%
-40%	+66.67%
-50%	+100%
-57%	+132.56%

As the declines move from "manageable" to catastrophic, the years of positive returns necessary to recover stretch further and further into the future.

Now might be a good time to ask your advisor *(yourself?)* what his or her plan is if the market continues down and becomes a real bear market. We don't necessarily think it will, yet, but it could. We do think that the further we progress into 2022, the higher the risk of more significant declines.

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.

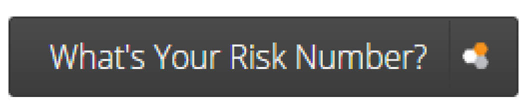
If you didn't like what happened to your portfolio in the dot.com bubble or the financial crisis bubble, but you've made no moves to change the way you invest, now may be the time to seriously consider your process – NOT after the market, and your portfolio, have crashed.

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: Rising interest rates and concerns over slowing economic growth pushed the benchmark S&P 500 index to its biggest decline in more than 14 months. The Dow Jones Industrial Average fell for a third consecutive week shedding 1,646 points and finishing the week at 34,265—a decline of -4.6%. The technology-heavy NASDAQ Composite slumped 7.6%--its biggest weekly drop since the start of the pandemic. By market cap, the large cap S&P 500 declined -5.7%, while the mid cap S&P 400 pulled back -6.8%. The small cap Russell 2000 finished the week down -8.1%.

International Markets: The majority of international markets were also down for the week. Canada's TSX declined -.4%, while the United Kingdom's FTSE 100 fell -0.6%. France's CAC 40 and Germany's DAX pulled back -1.0% and -1.8%, respectively. In Asia, China's Shanghai Composite finished flat, while Japan's Nikkei finished the week down -2.1%. As grouped by Morgan Stanley Capital International, emerging markets retreated -2.2%, while developed markets ended the week down -3.4%.

Commodities: Precious metals fulfilled their often-assumed role of a "defensive asset" in times of market stress. Gold finished the week up 0.8% to $1831.80 per ounce, while Silver surged 6.1% to $24.32. Oil had its fifth consecutive week of gains rising 1.6% to $85.14 per barrel of West Texas Intermediate crude. The industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, finished the week up 2.3%.

U.S. Economic News: The Labor Department reported that the number of Americans filing for first-time unemployment claims surged last week, hitting a three-month high. Applications for unemployment benefits surged by 55,000 to 286,000. Economists had forecast initial claims would total a much lower 225,000. However, economists warn not to read too much into the increase last week. The government's method of adjusting claims for seasonal swings is often skewed around the holiday season. Raw or unadjusted claims actually showed claims fell from 420,835 to 337,417. Meanwhile, the number of people already collecting benefits known as "continuing claims", rose by 84,000 to 1.64 million.

Sales of existing homes pulled back between November and December the National Association of Realtors (NAR) reported. Compared to the same time last year, sales were down more than 7% to a seasonally-adjusted annual rate of 6.18 million. Economists had projected existing-home sales to come in at 6.48 million. The inventory of homes for sale fell to its lowest level on record. The total inventory of homes for sale dropped 18% in that time period. Expressed in months of supply, there was a 1.6 month supply of homes for sale in December. Economists generally consider 6-months of supply to indicate a "balanced" housing market. The median price for an existing home was $358,000, up 15.8% from December 2020. Homes remained on the market for 19 days on average, and 79% of the homes sold in December had been on the market for less than a month.

High inflation and persistent shortages of key building materials dimmed the optimism of the nation's homebuilders according to a recent survey. The National Association of Homebuilders (NAHB) reported its confidence index slipped 1 point to 83. Demand for housing remains strong, but rising prices and (more recently) rising mortgage rates are starting to weigh on potential buyers. Even bigger obstacles such as the ongoing shortages of labor and building materials are also weighing on sentiment. The NAHB said the cost of building materials has surged almost 20% in the past year. A measure of customer traffic at homes for sale fell as did the survey of sales expectations six months from now. NAHB Chairman Chuck Fowke, a custom homebuilder in Florida stated, "Policymakers need to take action to fix supply chains."

Business conditions in the New York-region deteriorated dramatically in January as ongoing supply chain issues and the spread of the Omicron-variant weighed on business activity. The New York Fed reported its Empire State survey of business conditions nosedived to -0.7 this month from 31.9 the prior month. It was the first decline since June 2020. Economists had expected a reading of 25.5. The index had been quite strong through most of 2021, even during the delta wave of the coronavirus. The index of new orders plummeted 32 points to -5.0, driving most of the decline in the overall index. Employment also softened. Chief economist Joshua Shapiro of MFR Inc. attributed most of the decline to the Omicron-variant writing that the survey suggests that the "effects of the omicron wave of the pandemic are largely responsible for January's pause in growth, and that as this phase of the pandemic passes so will its negative economic impact."

Unlike New York, manufacturing activity in the Philadelphia-region improved in January, showing businesses are still growing despite the Omicron outbreak and persistent labor and supply shortages. The Philadelphia Federal Reserve reported its index of manufacturing conditions rose by 8 points to 23.2. Economists had expected the index to rise to just 18.6. "Responding firms remained generally optimistic about growth over the next six months," the Fed said. Manufacturers in the Philadelphia region said orders rose and employment held steady. Companies said they are still paying sharply higher prices for supplies, however: three-quarters of those surveyed reported paying higher prices.

International Economic News: Scotiabank Economics said in a note to clients that it expects the Bank of Canada to raise its key overnight interest rate by 25 basis points to 0.5% at its next meeting, convening on January 26th. This would be the first of multiple interest rate hikes over the course of the year, senior economist Jean-Francois Perrault forecasts, with rates hitting 2% by the end of 2022. However, Perrault noted the central bank could be forced to act sooner than anticipated after Statistics Canada reported that the annual rate of inflation hit 4.8% in December—its highest level in 30 years.

Across the Atlantic, the United Kingdom's economy bounced back to its pre-pandemic levels in November, official figures showed. The UK's Office for National Statistics reported GDP grew by 0.9% in the final month of 2021 making the UK economy 0.7% larger than it was before the outbreak of the coronavirus pandemic. Economists had expected an expansion of only 0.4%. However, many analysts don't expect the surge to last. Suren Thiru, the head of economics at the British Chambers of Commerce, said "While the UK economy should rebound once plan B measures are lifted, surging inflation and persistent supply chain disruption may mean that the UK's economic growth prospects remain under pressure for much of 2022."

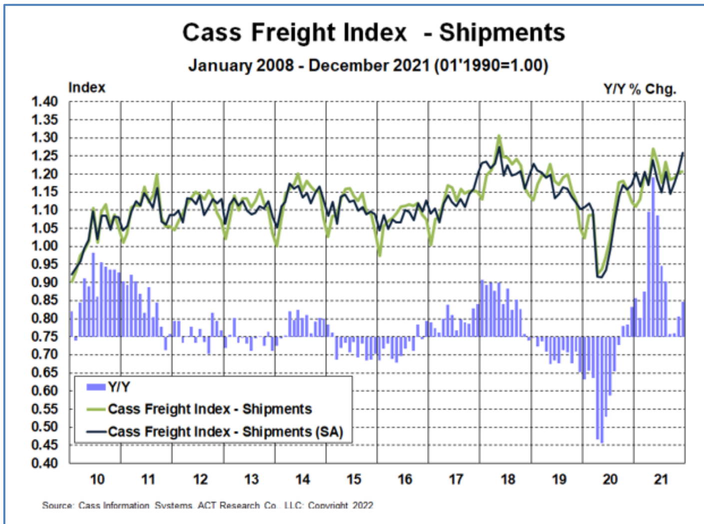
On Europe's mainland, as the presidential election heats up current French president Emmanuel Macron is touting the increase in new foreign investment projects and France's booming economy as proof his economic reforms have been bearing fruit. During a visit to Alsace in the east, Macron will announce a 300-million-euro ($342 million) industrial project by German chemical giant BASF, one of 21 new projects worth 4 billion euros and 10,000 jobs as part of a drive to attract foreign investors, his office said. Since 2017, Macron has pushed through a variety of supply-side economic reforms meant to boost businesses' competitiveness, cut taxes on investors and loosen strict labor market rules. Critics say he has acted as "president of the rich" who wants to do away with France's cherished social safety nets and has cut welfare benefits for some of the poorest.

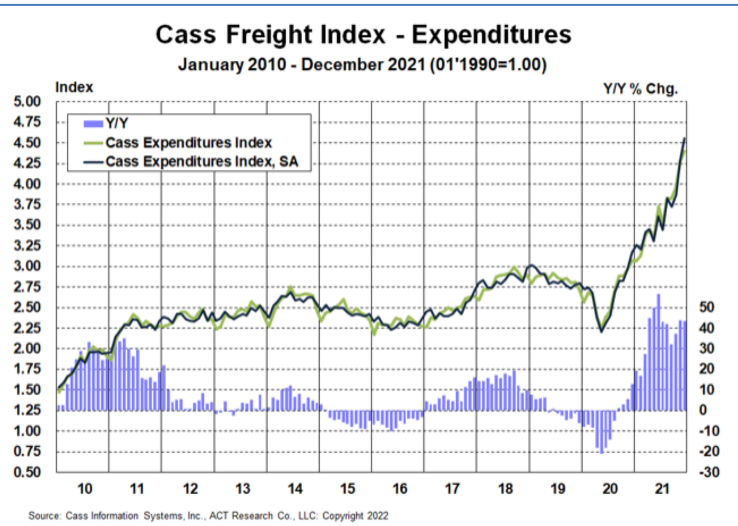
The German government cut its economic growth forecast for this year by half a percent to 3.6% two sources familiar with the matter said. The revised forecast was due to supply bottlenecks for products such as semiconductors and a fourth wave of coronavirus infections Der Spiegel reported. Most economists expect the German economy to shrink again in the first three months of 2022, driving it into another technical recession, defined as two consecutive quarters of contraction. Germany's BDI industry association said earlier this month it expected the German economy to grow 3.5% this year, giving a more cautious forecast than the government as it warned that companies could face another year of "stop-and-go" business due to the pandemic.

In Asia, construction and property sales in China have slowed and many small businesses have closed because of rising costs and weak sales. China's National Bureau of Statistics reported economic output from October through December was only 4% higher than during the same time a year earlier. That was a significant slowdown from the 4.9% growth in the third quarter. The slowdown in China's economy, the second-largest in the world, adds to analysts' concerns that the broader world economic outlook is beginning to dim. Making matters worse, the Omicron variant of the coronavirus is now starting to spread in China, leading to more restrictions around the country and raising fears of renewed disruption of supply chains.

Japanese Prime Minister Fumio Kishida and U.S. President Joe Biden agreed their two governments would schedule talks among their foreign and economic ministers to discuss economic security, infrastructure investment, and other issues. During their 80-minute video conference, the two leaders confirmed their commitment to beefing up the deterrence power and response capability of the Japan-U.S. alliance. With China's growing military pressure in mind, they underscored the significance of peace and stability in the Taiwan Strait. The virtual meeting marked the first full-fledged talks with the U.S. president for Kishida, who took office last autumn.

Finally: Stunningly higher shipping costs are yet another element of the nation's supply chain problems. Shipping costs have skyrocketed as shortages of trucks, truck drivers, warehouse workers and others constrict the shipping pipeline and raise costs. The "Cass Freight Indexes", produced by Cass Information Systems, are the go-to source for shipping data in the industry. The chart on the left shows that the total freight volume has returned to pre-pandemic levels, but…the chart on the right shows that the costs of shipping are higher by about 45% year over year, 62% from the same time two years ago, and 300% since 2010. And, of course, those costs are embedded into everything you buy or use. (Charts from Cass Information Systems)





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 first step in the risk management process is to acknowledge the reality of risk. Denial is a common tactic that substitutes deliberate ignorance for thoughtful planning."

Charles Tremper – Author on law and risk management

Yours truly,

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

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

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

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

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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.)