MOULTON WEALTH MANAGEMENT INC.

MOULTON HOT MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of June 27, 2022

Last week's newsletter warned about bear market rallies and it turned out to be timely. Both rallies and declines are generally more severe in bear markets because volatility is higher in bear markets.

Last week the S&P-500 rose +6.45%. And of course it could go higher yet this week. It adds to previous strong rallies since the year began.

In the weeks between March 14th and April 4th the S&P-500 gained +8.1%. After that rally the S&P-500 was down -2.8% year to date.

In the week of May 23rd the S&P-500 gained +6.6%. After that rally the S&P-500 was down -12.8% year to date.

After the most recent +6.45% rally in the S&P-500, it is still down -17.9% year to date.

One step forward, two steps back. Holding your stocks to make sure you don't miss these rallies is a losing proposition.

On cue the talking heads are out proclaiming the stock market bottom is in, partly under the assumption that a recession is not in our (near) future.

After all, how could we possibly be in or near a recession with unemployment at 3.6%?

Let's consider the last three recessions and compare unemployment at the start of the recession to the average unemployment for the year leading up to the recession. By doing so we can tell if unemployment rose appreciably ***before*** the recession. If it did, then the argument that we can't go into a recession with unemployment this low may have merit.

The Dot.com recession officially started in March 2001. The average unemployment for the year leading up to the recession was 4%. The last unemployment reading in February 2001 was 4.2%. By the end of the recession in November 2001 unemployment had climbed to 5.5%.

The Great Financial Crisis recession officially started in December 2007. The average unemployment for the year leading up to the recession was 4.6%. The last unemployment reading in November 2007 was 4.7%. By the end of the recession in June 2009 unemployment had climbed to 9.5%.

The Covid recession officially started in February 2020. The average unemployment for the year leading up to the recession was 3.6%. The last unemployment reading in January 2020 was 3.5%. By the end of the recession in April 2020 unemployment had climbed to 14.7%.

What does this tell us?

Unemployment does not rise before a recession but instead it rises during a recession.

LISTEN TO RIAL'S 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

LISTEN LIVE AT WWW.NEWSTALK870.AM AGAIN AT 9:30 EACH SATURDAY MORNING

OR VISIT OUR WEBSITE MOULTONWEALTH.COM FOR PODCASTS

As such, unemployment has little value as a ***leading indicator*** of whether we are headed into a recession.

Remember bear markets in recessions are generally deeper and longer lasting than bear markets absent a recession.

What about the Federal Reserve Chairman Jay Powell? Does he see a recession on the horizon? To quote Mr. Powell…

"We're not trying to provoke, and don't think that we will need to provoke, a recession. But we do think it's absolutely essential that we restore price stability, really for the benefit of the labor market as much as anything else."

Does this sound like someone who is working to avoid a recession or someone who is willing to allow a recession if it means it will bring down inflation?

Regardless, apparently everyone did not get the "no recession" memo. The New York Federal Reserve made a shocking statement last week by cutting 1.5% from its GDP forecast for both 2022 and 2023.

Further they predicted that the coming recession would last two full years.

And…

The odds of a hard landing are around 80%.

A hard landing means a recession. And a recession means a deep bear market.

"You get recessions, you have market declines. If you don't understand that's going to happen, then you're not ready, you won't do well in markets."

Peter Lynch – Magellan Fund manager
1977 - 1990 with +29.2%
average annual returns

Again from last week's newsletter.

Is it too late to protect yourself?

How would you feel about losing -30% or -40% or even -50% of what you still have left?

What is your defensive plan?

Call or attend a seminar to hear about ours.

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: Signs that inflation may be moderating amid slowing growth fueled stocks to a sharp rally this week, lifting the benchmark S&P 500 back out of bear market territory. Nearly every sector in the index recorded strong gains, except energy. The Dow Jones Industrial Average surged over 1600 points last week finishing at 31,501—a gain of 5.4%. The technology-heavy NASDAQ Composite jumped 7.5% to 11,608. By market cap, the large cap S&P 500 rallied 6.4%, while the mid cap S&P 400 gained 5.1% and the small cap Russell 2000 jumped 6.0%.

International Markets: International markets also finished the week to the upside. Canada's TSX gained 0.7%, while the United Kingdom's FTSE 100 gained 2.7%. On Europe's mainland, France's CAC 40 rallied 3.2%, while Germany's DAX ticked down -0.1%. In Asia, China's Shanghai Composite rose for a fourth consecutive week, adding 1%. Japan's Nikkei gained 2%. As grouped by Morgan Stanley Capital International, developed markets rose 3.7%. Emerging markets gained 2.5%.

Commodities: Commodities mostly retreated for the week. Precious metals sold off slightly given the strength in the equities markets. Gold declined -0.6% to $1830.30 per ounce, while Silver gave up -2.1% to $21.13. Oil finished down fractionally. West Texas Intermediate crude ticked down -0.3% to $107.62 per barrel. Brent crude declined -0.4% to $113.19. The industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, dropped a sizeable -6.8%.

U.S. Economic News: The number of Americans applying for first-time unemployment benefits fell slightly last week as jobless claims remained near a five-month high. The Labor

Department reported new filings for unemployment benefits fell by 2,000 to 229,000, suggesting a slight cooling in the red-hot labor market. Economists had expected claims to total 225,000. New claims had hit a low of 166,000 in March—the second lowest on record—before moving modestly higher over the past few months. Meanwhile, the number of people already collecting benefits, known as “continuing claims”, rose by 5,000 to 1.32 million. That number remains near its lowest level since 1969.

Sales of existing-homes fell for a fourth straight month as prices continued to rise rapidly and mortgage rates increased. For the first time ever, the *median* price of a home hit a record $407,600. The National Association of Realtors (NAR) reported U.S. existing-home sales fell 3.4% to a seasonally-adjusted annual rate of 5.41 million in May. Compared with the same time last year, sales were down -8.6%. The decline matched economists’ forecasts. The median home price was up 14.6% compared to May of 2021. Furthermore, the number of homes on the market rose 12.6% to 1.16 million units. That reading is down -4.1% from a year ago and represents a 2.6-month supply of homes on the market. Analysts generally consider a 6-month supply of homes a “balanced” housing market. Analysts don’t see housing returning to growth anytime soon. Lawrence Yun, chief economist at the NAR stated, “I do anticipate further declines in home sales, as the impact of higher mortgage rates has not been fully reflected in the data.”

U.S. businesses suffered sharp slowdowns in June, according to a pair of surveys from S&P. The S&P U.S. services index fell 1.8 points to a five-month low of 51.6 in June, based on a preliminary “flash” survey. Readings above 50 signify expansion, while below indicates contraction. It was a similar story with the U.S. manufacturing index. That index slid to a nearly two-year low of 52.4—down from 57. The one positive of the report—weaker demand triggered declines this month in the cost of business supplies and what companies charge. Chris Williamson, chief business economist at S&P Global, said it could be a sign that inflation has peaked. “The pace of U.S. economic growth has slowed sharply in June,” Williamson said. “Business confidence is now at a level which would typically herald an economic downturn, adding to the risk of recession.”

Federal Reserve Chairman Jerome Powell appeared in front of both houses of Congress this week. In remarks to the Senate Banking Committee, Powell said, “The American economy is very strong and well positioned to handle tighter monetary policy.” He said GDP has picked up since a weak first quarter and that consumer spending remains strong. Powell told the lawmakers that the central bank is committed to bringing inflation down and that additional rate hikes are coming. He said that only the size of the upcoming moves has not been decided. To the House of Representatives, Powell stated he has an “unconditional” commitment to fight inflation. Krishna Guha, a former Fed staffer now vice-chairman of Evercore ISI, noted that Powell did not use the word "unconditional" in his testimony to the Senate. Guha said that "unconditional" implies a readiness by the Fed to accept higher unemployment, and a recession, in order to get inflation down.

The sentiment of the nation's consumers fell to an all-time low this month, reflecting the broad dismay over high inflation—especially food and gas prices. The University of Michigan reported its Consumer Sentiment Index came in at 50, which was the lowest reading in the 44-year-old history of the survey. The U.S. is in the midst of its worst inflation in 40 years, consumers are seeing their standard of living decline and businesses are struggling to cope as well. The Federal Reserve is raising interest rates aggressively to try to tame the surge in prices, but the central bank risks triggering a recession.

The U.S. economy should continue to grow over the next several months, according to St. Louis Federal Reserve President James Bullard. Bullard made the comments even as some economists and analysts stated a severe recession is inevitable given inflation and rising interest rates. Bullard expects expansion to continue stating, "On GDP growth, I think that the indicators are that there will be continued expansion in the quarters ahead." In addition, he stated that labor market was "as good as you're ever going to see" right now. Bullard warned that the current high inflation remains "far above target" and is very risky for the U.S. economy. Bullard was quick to point out that there are few similarities between now and the last time the U.S. had rampant inflation—the late 1970's and early 80's when Paul Volcker was Chairman of the Federal Reserve. "Modern central banks…have far more credibility than Volcker," Bullard said.

The U.S. economy expanded in May, but growth cooled sharply compared with the previous month. The Federal Reserve Bank of Chicago's National Activity Index (CFNAI) fell to 0.01 in May, from a revised 0.4 in April. Economists had expected a reading of 0.35. The CFNAI index is composed of 85 economic indicators from four broad categories of data: production and income, employment, personal consumption and housing, and sales, orders and inventories. The index is designed to gauge overall economic activity and inflationary pressures with a zero value for the monthly index indicating the economy is expanding at its average trend. The category which contributed most negatively to the index was personal consumption and housing, which subtracted 0.11 points in May. Production indicators were also sharply down.

International Economic News: The International Monetary Fund cut Canada's global economic growth forecast, but stated Canada is expected to outperform many other global markets in the months ahead. The IMF cited the concentration in Canada's economy of energy, agriculture, and other sectors that benefit from rising inflation. In addition, market experts say that record low unemployment (5.1% in May), rising wages and an open immigration policy also bode well for the country's economic growth in the near term. Canada's growth forecast was trimmed by just two-tenths of a percentage point to 3.9%, the smallest downward revision of all advanced economies.

Across the Atlantic, the United Kingdom's economy is showing signs of stalling according to a closely watched industry survey. A preliminary reading of this month's composite Purchasing Managers' Index (PMI) in the UK held steady at 53.1—above the median forecast of 52.6. However, its measure of new orders fell to 50.8, the lowest in over a year. Factory orders fell into contraction at 49.6. Chris Williamson, chief business economist at S&P Global Market Intelligence stated, "The economy is starting to look like it is running on empty." "Business confidence has now slumped to a level which in the past has typically signaled an imminent recession," he said, adding that the economy was likely to show a fall in output in the second quarter that could deepen in the third quarter.

On Europe's mainland, France's economy is expected to slow more than expected this year, while inflation will climb higher than previously forecast, its central bank said. The Eurozone's second-biggest economy was set to grow 2.3% this year, before slowing to 1.2% in 2023, the Bank of France said in its quarterly outlook. The central bank estimated that the fallout from the war in Ukraine would cost France's economy the equivalent of 2 percentage points of gross domestic product over 2022-2024. Bank of France Governor Francois Villeroy de Galhau stated that, so far, economic activity was proving resilient as household consumption and business investment were holding up.

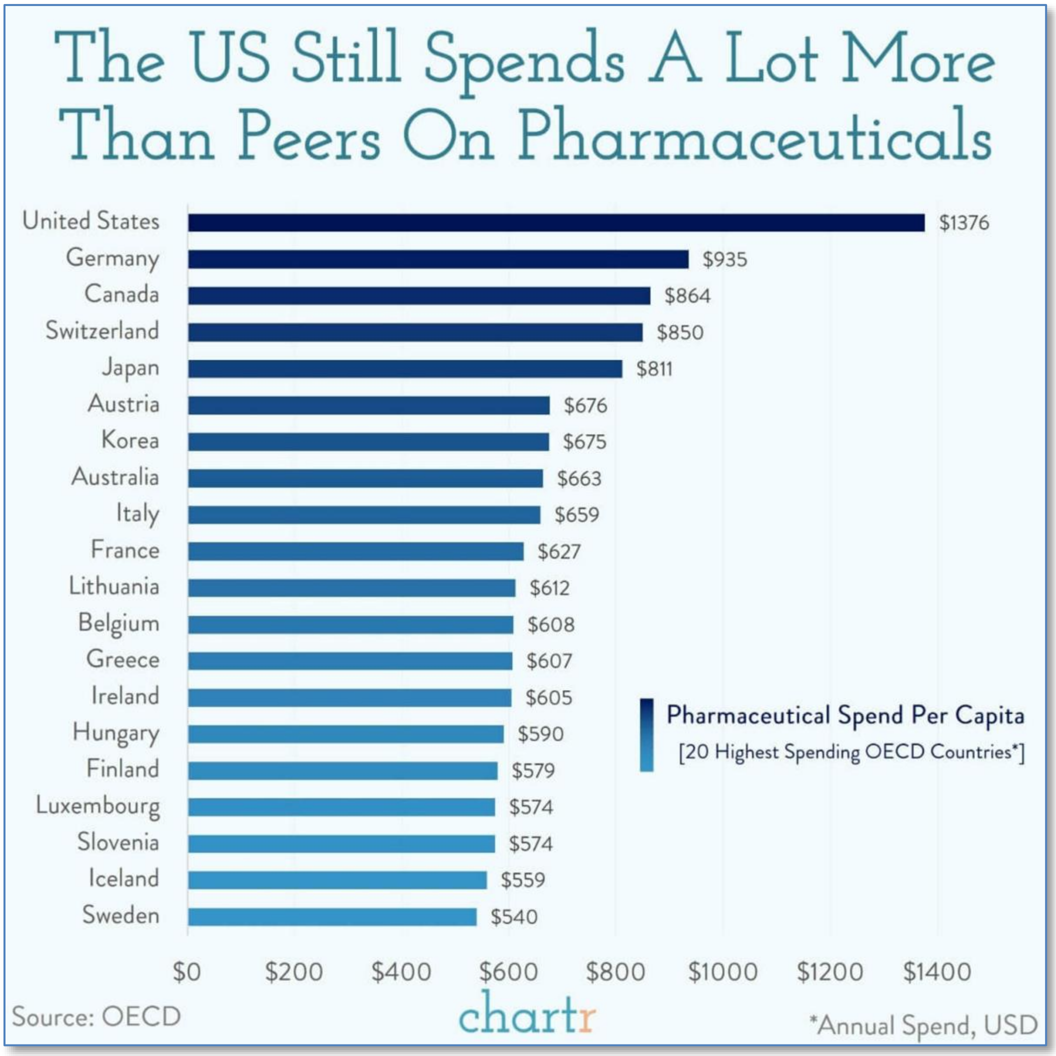
The German government triggered the "alarm stage" of its emergency gas plan in response to falling energy supplies from Russia but stopped short of allowing utilities to pass on soaring energy costs to customers. The alert was a message telling households to reduce consumption and warning that industrial output will be hit. The next stage of its three-stage alert system involves the government taking control of energy distribution and rationing gas supplies. Germany's Vice Chancellor Robert Habeck stated, "Cutting gas supplies is an economic attack on us by [Russian President Vladimir] Putin." Russia stated the reductions were due to needed maintenance on the pipeline.

In Asia, Chinese President Xi Jinping vowed "more forceful" measures to deliver his economic and social development goals for the year. In his address for the opening ceremony of the BRICS (Brazil, Russia, India, China, and South Africa) business forum, Xi stated China will "step up macroeconomic policy adjustment, and adopt more forceful measures to deliver the economic and social development goals for the whole year and minimize the impact of COVID-19." Those goals include unemployment in cities of "no more than 5.5%," an increase in the consumer price index of "around 3%" and GDP growth of "around 5.5%." He did not share details on what kind of measures would be used to reach those goals.

Policymakers at the Bank of Japan warned that excessive volatility in Japan's currency, the yen, could disrupt corporate business plans and harm the economy, minutes showed. However, many board members still stressed the need to maintain the Bank of Japan's massive stimulus program to support the still-fragile economy. At its April meeting, the BOJ strengthened its commitment to keep interest rates ultra-low by vowing to buy unlimited amounts of bonds daily to defend its yield target, triggering a fresh sell-off in the yen. The weak yen has become a challenge for Japanese policymakers as it hurts the economy by inflating the already rising costs of importing fuel and raw materials.

Finally: It turns out that Americans spend more on pharmaceuticals than any other country in the world—and not just more—a lot more. The OECD reported the average American spends

$1376 per year on medications, while Sweden spends just $540. A new study from Harvard Medical School estimated Medicare could save almost $4 billion per year if it were to purchase medications from a wholesaler, such as billionaire Mark Cuban’s CostPlus Drug Company (www.costplusdrugs.com), rather than the tangled web of private brokers and pharmacies it currently uses. The study showed that in some specific cases Medicare was being charged 800%+ more than what they could pay if they had gone direct or via Cuban's new company. (Chart by chartr.co)



Get a physical! We invite you to attend a seminar and come in for a “financial physical”, even if you think your current approach is fine. Much like going to the doctor for a physical despite feeling great, you want to make sure any negative issues you may not be aware of are caught early and addressed. For example…

- Do you need a process to help manage losses during the next bear market?
- Have you addressed your investment process and adjusted it for what is going on in the world?
- If not, what are you waiting for?

At the bottom of the 2007 - 2009 bear market the S&P-500 index returned to levels last seen in 1996.
The drop didn't retrace only a few months or even a couple years.

We discuss many of these issues on the weekly radio show and invite you to listen.

WEEKLY FOCUS – THINK ABOUT IT

"You get recessions, you have market declines. If you don't understand that's going to happen, then you're not ready, you won't do well in markets."

Peter Lynch – Magellan Fund manager
between 1977 & 1990 with
29.2% annual returns

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.

https://data.bls.gov/pdq/SurveyOutputServlet
https://en.wikipedia.org/wiki/List_of_recessions_in_the_United_States
https://realinvestmentadvice.com/recession-signs-increase-as-fed-dismisses-risk/
https://www.overallmotivation.com/quotes/recession-quotes/

***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,0020Statistics Canada, Yahoo! Finance, stocksandnews.com, marketwatch.com, wantchinatimes.com, BBC, 361capital.com, pensionpartners.com, cnbc.com, FactSet.)