MOULTON WEALTH MANAGEMENT INC.

MOULTON HOT MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of September 26, 2022

Last week's newsletter mentioned Super Bubbles as described by Jeremy Grantham, founder of GMO, a multibillion dollar financial management firm. We discussed it on our radio show. You can go to https://moultonwealth.com/radio-show/ for the podcast.

Mr. Grantham made a name for himself leading into the Dot.com bubble bear market by publicly warning anyone that would listen that it was a bubble and would burst with disastrous results. However, as it often is with those who choose data over narratives, he was early. Markets are driven by emotions, especially during times of euphoria or panic. He lost a third of his clients as they chose to buy into the “no price is too high for the new internet technology” and “earnings don’t matter” fairy tales rather than heed his warnings.

Of course he was ultimately proven correct as the bursting of that bubble saw the NASDAQ, with so many of those internet stocks, fall over 80% and take some 15 years to recover.

The Housing Bubble was essentially a repeat. In fact he’s become somewhat of a “bubble expert”.

Please see our new website www.MoultonWealth.com. Of the many improvements, the most important is we now host podcasts of past radio shows, allowing you to listen at your convenience. You can also read all the past newsletters and take the test to find your Risk Number.

This is why he contends that only 15% of the time really matters to an investors’ long term success. Most of the time, 85% by his reckoning, the markets behave quite normally. During the other 15% investors become irrational. Mostly (about 12% of the 15%) investors become irrationally optimistic. This is when you see “meme” stocks (i.e. stocks with cult-like followings online and through social media) double, or more, in a day and IPO frenzies like we’ve witnessed the last two years. The other 3% of the time is when investors panic and end up selling out of fear because they have no strategy.

He warns that today we’re not just in a bubble, but what he calls a “Super Bubble”. In his estimation, we’ve only seen Super Bubbles three previous times in 1929, 1973 and that NASDAQ internet bubble. This is only number 4.

In fact, he warns this could be even worse because it includes both stocks and real-estate. Remember Japan had a Super Bubble including both stocks and real-estate that popped in late 1989. Their stock market has yet to recover, almost 33 years later.

Again per Mr. Grantham, there are four stages of a Super Bubble.

1. First the bubbles inflates. Today, if not born of free money during Covid, it certainly helped it along.
2. Next something creates a concern that begins the process of popping the bubble. In our current case it was inflation. This first leg down is comprised mostly of multiple compression. The market still thinks earnings are fine but they don’t want to pay the high prices for those earnings.
3. The third stage is a relief rally. We likely just finished this stage. For context…
    a. From November 1929 to April 1930 the market recovered 55% of the initial decline.

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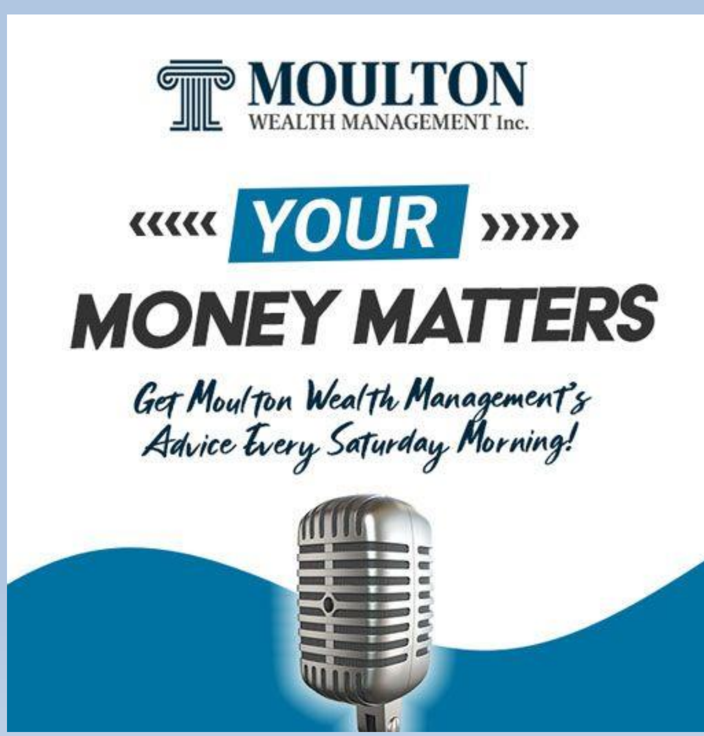


   b. In the summer of 1973 the S&P-500 recovered 59% of the initial decline.

   c. In 2000, the NASDAQ recover 60% of its initial losses.

   d. This year the rally in the S&P-500 beginning in mid-June and ending August 16th recovered 58% of the initial decline.

4. The fourth and final stage is when investors realize that earnings estimates are too high as economic fundamentals begin to deteriorate. Investors then begin reducing both earnings and multiples (i.e. how much investors are willing to pay for each dollar of earnings) in their fair value estimates, and stocks begin to fall much more substantially.

   a. From top to bottom the 1929 bear market saw a decline of about ***84%*** and didn't fully recover for about 27 years.

   b. In the 1973 bear market the S&P-500 fell "only" about ***49%*** from top to bottom and didn't fully recover for 9 years.

   c. In 2000, the NASDAQ fell about ***80%*** and didn't fully recover for some 15 years.

   d. Jeremy Grantham doesn't estimate where this bubble popping may leave us but fund manager John Hussman, PhD, who predicted the extent of the NASDAQ dot.com decline within a couple percent, expects the current S&P-500 to fall about ***57%*** but warns it could be as much as ***70%*** from top to bottom before it's all over.

Mr. Grantham tells us to "prepare for an epic finale"

When a bubble expert warns to expect an "epic finale" to a bubble popping, it's not a good thing.

To be clear, investors who are able to defend their portfolios during this epic finale will be presented with one of the best buying opportunities of their investing lives.

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.

In the markets:

U.S. Markets: Stocks recorded a second week of large losses after Federal Reserve policymakers revealed they expected official short-term interest rates to continue going sharply higher for longer than market participants have been expecting. The Dow Jones Industrial Average and S&P 400 Midcap Index fell to new intraday lows since late 2020, while the S&P 500 Index, small-cap Russell 2000 Index, and Nasdaq Composite managed to stay slightly above their bottoms in mid-June 2022. The Dow Jones Industrial Average shed over 1200 points falling -4% to 29,590. The technology-heavy NASDAQ Composite gave up -5.1% to 10,868. By market cap, the large cap S&P 500 ended down -4.6%, while the mid cap S&P 400 declined -5.9%. Small cap stocks fared the worst, with the Russell 2000 plunging -6.6%.

International Markets: Major international markets were also a sea of red. Canada's TSX declined -4.7%, while the United Kingdom's FTSE 100 gave up -3.0%. France's CAC 40 and Germany's DAX declined -4.8% and -3.6% respectively, while in Asia, China's Shanghai Composite finished down -1.2%. Japan's Nikkei closed down -1.5%. As grouped by Morgan Stanley Capital International, developed markets plunged -6% last week and emerging markets ended down -4.8%.

Commodities: Major commodities were all down for the week. Gold and silver only provided a small degree of safety to nervous investors. Gold declined -1.7% to $1655.60 while Silver retreated -2.4% to $18.91. Crude oil was sold with West Texas Intermediate crude falling -7.1% to $78.74 per barrel, while Brent crude retreated -5.3% to $86.75. Copper, viewed by some analysts as a barometer of world economic health due to its wide variety of industrial uses, finished the week down -4.9%.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits edged up last week, but overall the labor market remains strong with few layoffs. The Labor Department reported initial jobless claims last week rose by 5,000 to 213,000. Economists had forecast new claims to total 214,000. Part of the central bank's goal in its fight against inflation is to cool off a red-hot labor market in which wages are rising sharply and adding to inflation. If the Fed succeeds, hiring is expected to slow, layoffs will rise and the unemployment rate would increase from its current 3.7% rate.

The National Association of Home Builders (NAHB) says the recession in housing "shows no signs of abating", according to its latest report. The NAHB's monthly confidence index fell 3 points to 46 in September. It was the index's ninth consecutive month of declines, and excluding the pandemic, its lowest reading since May of 2014. The index stood at 76 the same time last year. In the details, all 3 sub-indexes that make up the headline index fell. The gauge that marks current sales conditions fell by 3 points, while the component that measures buyer traffic fell 1 point. The gauge that assesses sales expectations for the next 6 months fell by 1 point, as well. All four NAHB regions posted drops in builder confidence. Declines were led by the West, which saw a 10-point drop, followed by the South, with a 7-point drop. The Northeast and the Midwest each saw a 5-point drop. "Builder sentiment has declined every month in 2022, and the housing recession shows no signs of abating," said Robert Dietz, the NAHB's chief economist.

Sales of existing homes fell for a seventh consecutive month in August, according to the National Association of Realtors (NAR). The NAR reported existing-home sales fell -0.4% to a seasonally-adjusted annual rate of 4.8 million in August. The reading exceeded forecasts for a slightly steeper decline to 4.68 million. This is the lowest level of existing home sales since May 2020, shortly after the pandemic began. Excluding the recession, the level of sales activity was its lowest since November 2015. Compared with the same time last year, home sales were down -19.9%. The slowing sales activity is bringing prices down. The median price for an existing home fell to $389,500, down from a peak of $413,800 reached in June. Expressed in terms of the months-supply metric, there was a 3.2-month supply of homes for sale in August, up from 2.6 months in August. A six month supply of homes is generally considered a 'balanced' housing market.

Construction on new U.S. housing rose in August, the government reported, but activity was primarily focused on multi-family dwellings such as apartments and condominiums. The Commerce Department reported home construction rose a seasonally-adjusted 12.2% in August to 1.58 million units. The rise reversed a steep fall in July, where housing starts fell a revised -10.9%. Economists had expected starts to rise to 1.5 million. In the details, apartment construction rose 28.6%, while the construction pace of single-family homes rose just 3.4%. Furthermore, home ownership affordability is at its lowest level since the Atlanta Fed began monitoring the data in 2006. The median sales price for a new home was $439,400 in July, according to the U.S. Census Bureau. In addition, in a foreboding sign of future building activity, permits fell by 10% signaling a drop in future projects.

The Federal Reserve announced this week it was willing to tolerate a recession in order to restore 'price stability'. The Federal Reserve voted to raise its benchmark interest rate by 0.75%—its third unusually large rate-hike in a row. According to the Fed's forecast, the unemployment rate will rise to 4.4% next year. That's 0.7% higher than the current unemployment rate. Powell said that "no one knows whether this process will lead to a recession, or, if so, how significant that recession would be," he said. While the Fed raised its "terminal rate," to 4.6% in 2023, no Fed officials forecast that rates would top 5%. In regard to housing prices, Powell said the recent deceleration in home prices from the "red-hot" market was a "good thing" because it brings prices more closely in line with rents and other fundamentals. Powell pledged to continue working to rein in inflation "until the job was done".

U.S. companies reported business activity rebounded in September largely due to a pickup in new customer orders, but high inflation and continued supply and labor shortages posed obstacles to future growth. S&P Global reported its preliminary "flash" survey of U.S. manufacturing companies edged up 0.3 point to 51.8 this month, while its survey of services companies climbed 5.5 points to 49.2. It was the first increase in the services index in six months. New orders, a sign of future sales, rebounded in September for both manufacturers and service-oriented companies such as retailers. Chris Williamson, chief business economist at S&P Global Market Intelligence stated, “The surveys continue to paint a broad picture of an economy struggling in a stagflationary environment.”

International Economic News: Bank of Canada deputy governor Paul Beaudry said in hindsight that governments and central banks should have withdrawn stimulus measures earlier as economies recovered from the COVID-19 pandemic. In a speech at the University of Waterloo, Beaudry said a faster global withdrawal of fiscal and monetary stimulus during the recovery from the pandemic would have likely resulted in lower inflation. At the same time, Beaudry said the stimulus measures contributed to a faster-than-expected bounce back for the economy, with labor markets recovering six months sooner than after the global financial crisis. “Fiscal policy measures clearly prevented a worse outcome,” he concluded.

Across the Atlantic, the United Kingdom announced a sweeping program of tax cuts and investment incentives as Prime Minister Liz Truss seeks to reverse the country’s slowing economic growth. The measures include the cancellation of a planned rise in corporation tax to 25% and a reversal in the recent 1.25% rise in National Insurance contributions—a tax on income. Speaking to the House of Commons, Finance Minister Kwasi Kwarteng said, “We believe high taxes reduce incentives to work, deter investment and hinder enterprise.” He added the government wanted a “new approach for a new era focused on growth” and was targeting a medium-term 2.5% trend rate in economic growth.

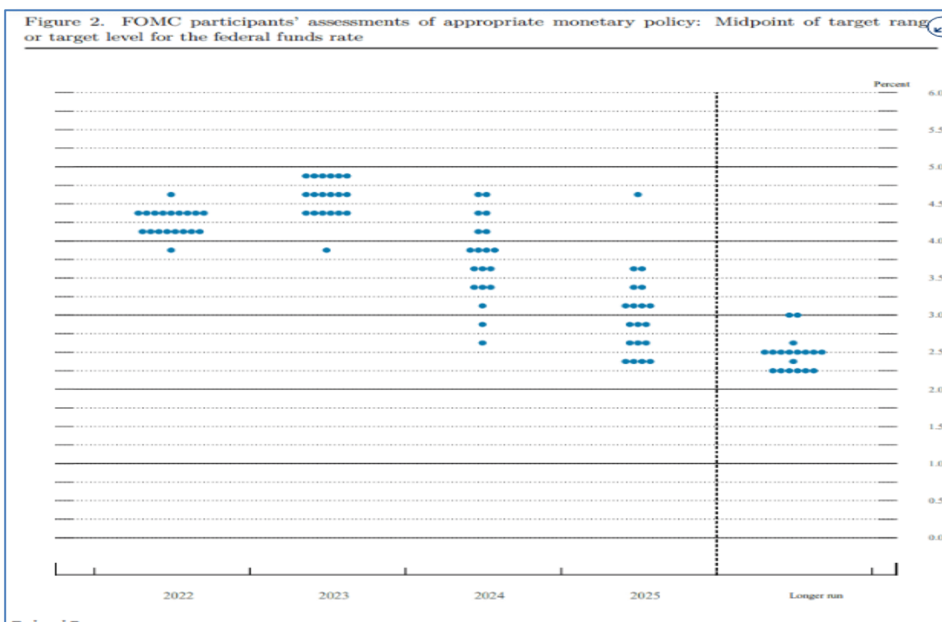
On Europe’s mainland, the business climate in France deteriorated again this month, dropping two points to 102. Although still above its long-term average, the business climate has erased all its post-pandemic gains and is now equal to its April 2021 level. All major sectors of activity are participating in this deterioration, except for construction. Notably, the sectors that benefited most from the post-Covid rebound this summer, especially accommodation and catering, are the ones that feel that the outlook has deteriorated the most for the coming months. In all sectors, the perceived economic uncertainty has increased. Given the developments of the last few weeks, it is feared that French GDP growth will move into negative territory in the third quarter.

In Europe’s economic powerhouse, Germany, a downturn in business activity deepened this month according to a preliminary survey. S&P Global's flash composite Purchasing Managers' Index (PMI), which tracks both the manufacturing and services sectors fell to 45.9 in September from August's final reading of 46.9. Analysts were expecting a reading of 46.0. September marks the third month in a row that the reading fell below the 50 mark that separates growth from contraction, as well as the lowest figure, if confirmed in a final reading, since May 2020. Phil Smith, economics associate director at S&P Global Market Intelligence stated, “The German economy looks set to contract in the third quarter, and with PMI showing the downturn gathering speed in September and the survey's forward-looking indicators also deteriorating, the prospects for the fourth quarter are not looking good either.”

In Asia, investment bank Goldman Sachs slashed its 2023 economic growth forecast for China, predicting Beijing will stick to its stringent zero-Covid policies through at least the first quarter of next year. Gross Domestic Product will probably increase 4.5% in 2023, down from a previous projection of 5.3%, Goldman's economists led by Hui Shan wrote in a note. This year's prediction of 3% was maintained. Goldman believes China is unlikely to begin reopening before the second quarter of next year as it tries to put several steps in place first, such as higher vaccination rates for elderly and increased manufacturing of cheap and effective anti-Covid pills.

For the first time since 1998, Japan's government intervened to prop up its currency, the yen. Masato Kanda, the country's top currency official, said the government had "taken decisive action" to address what it warned was a "rapid and one-sided" move in the foreign exchange market. It was the first time Japan had sold dollars since 1998, according to government data. Finance minister Shunichi Suzuki declined to comment on the scale of the intervention. So far this year, the yen has lost about a fifth of its value against the dollar. Japan is now the only country in the world to retain negative interest rates as the US Federal Reserve and most other major central banks aggressively raise interest rates to fight inflation.

Finally: In a widely-anticipated move, the Federal Reserve hiked interest rates 75 basis points this week. Despite the move being widely expected, financial markets plunged the remainder of the week. So what was the catalyst? Analysts point to the Federal Reserve's "dot plot"—a graph of the projections of each member of the Federal Open Market Committee (FOMC) of their most likely outcome for GDP, the unemployment rate, and inflation. Comments from Fed Chair Jerome Powell and the "dot plot" showed the Fed is expected to raise rates at least 125 basis points in its two remaining meetings this year, and the dot plot showed no rate cuts were anticipated until at least 2024. Bill Zox, portfolio manager at Brandywine Global, in reference to the size of the rate hikes stated, "The Fed is not anywhere close to a pause or a pivot. They are laser-focused on breaking inflation. A key question is: what else might they break?" (Chart from the Federal Reserve)



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

"Prepare for an Epic Finale!"

Jeremy Grantham, Founder GMO

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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https://www.gmo.com/americas/research-library/entering-the-superbubbles-final-act/
https://www.hussmanfunds.com/comment/mc220925/

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.)