**MOULTON WEALTH MANAGEMENT INC.**

# MOULTON HOT MINUTES

***SPECIALIZING IN RETIREMENT AND TAX PLANNING***
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## Week of October 17, 2022

Last week's newsletter discussed Warren Buffett and why the stock market could go a lot lower. You can read it here *Newsletter - Moulton Wealth*. But this week let's review the economy and consumer spending worldwide, and what it might mean for corporate profits.

Lots of things impact the direction of a stock's price over shorter periods, but in the end the value of a company's stock aligns with their profits. If profits are rising you'd expect the stock to become more valuable, if profits are falling you'd expect the stock to become less valuable. That

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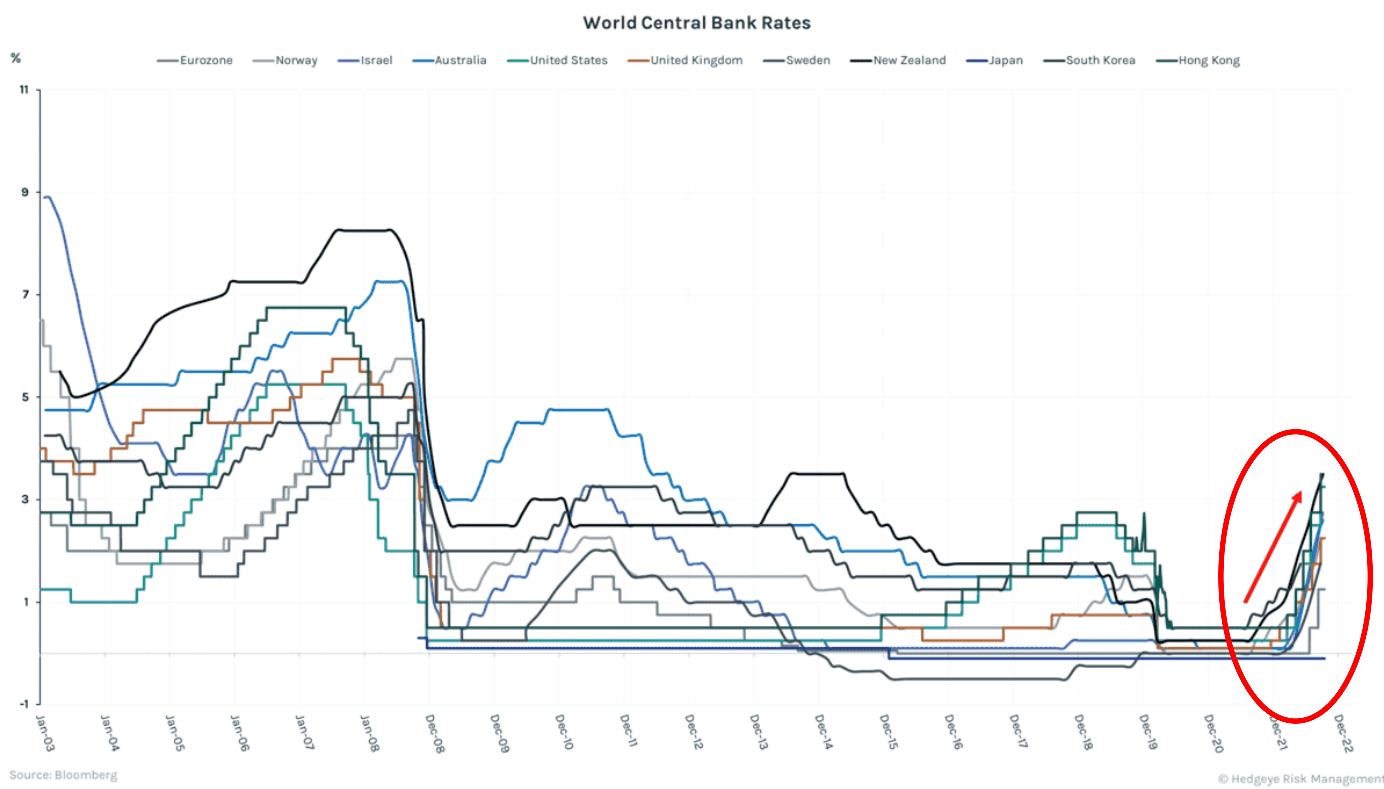
should make sense since buying a stock is really buying an ownership interest in the underlying company.

I think it's fair to say that shelter (your mortgage payment if you've not paid off your house, or your rent) is one of the biggest budget items of any household. And as rates rise, so does the cost of a new mortgage. But if you're locked into a low rate, 30 year mortgage, who cares? Your payment is unchanged.

True.

But remember, rate hikes are happening around the globe, not just in the U.S. as the following chart shows. Much of the following data is from Hedgeye Research.




In the U.S. the markets imply the Fed won't stop raising rates until February 2023 at 4.8% (it's currently at 3% - 3.25%). It also implies the first rate cut won't be until November 2023. In Europe, it's implied hikes will continue until June 2023 at 2.28% from the current 1.25%.

***Please see our new website [www.MoultonWealth.com](http://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.***

***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***

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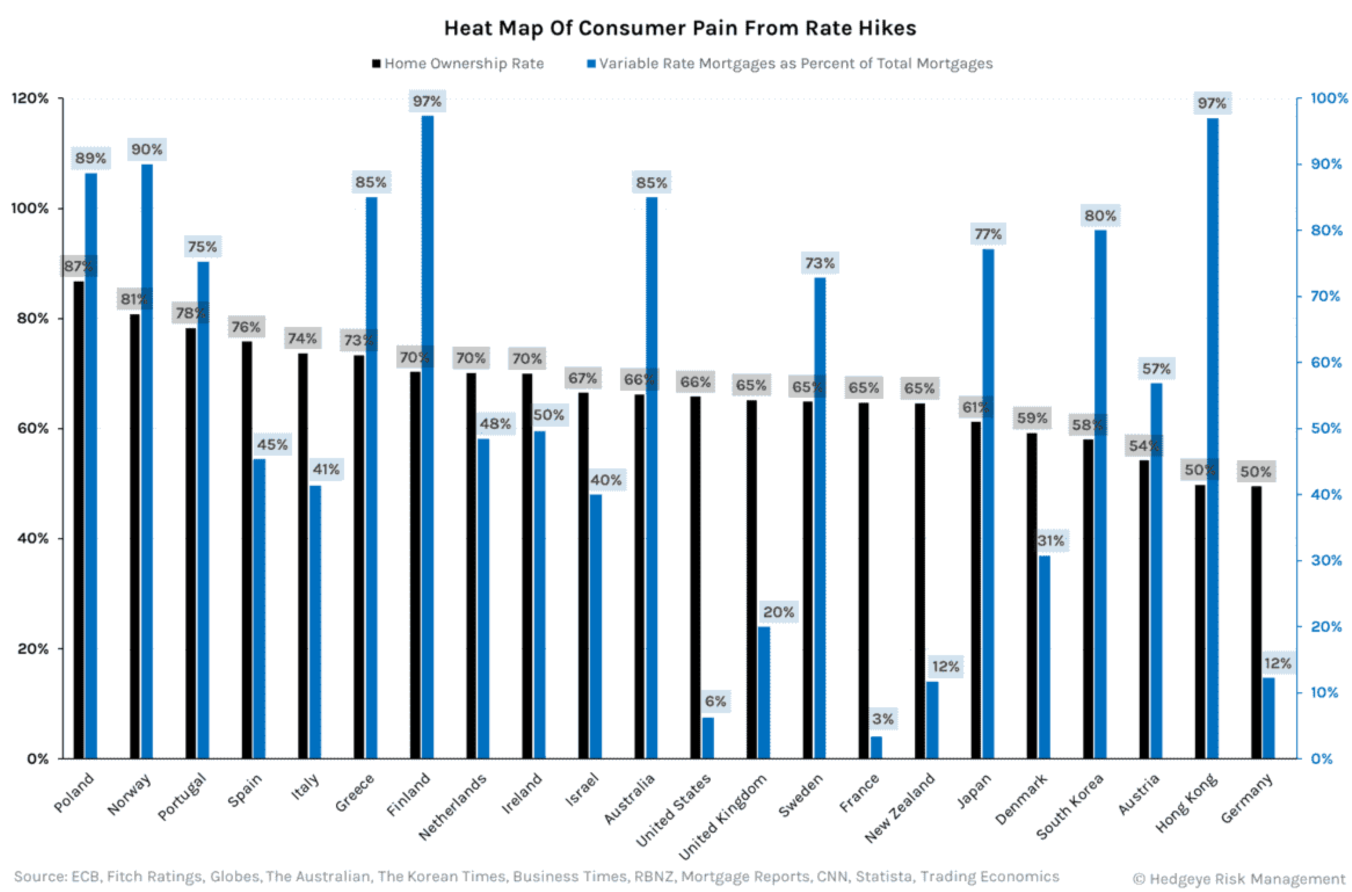
The 30 year mortgage rate in the U.S. currently sits at 6.92% according to Freddie Mac, up from 2.9% a year ago. The rate in Europe is 2.26% up from 1.3% a year ago according to Bloomberg. That's a seven year high in Europe and a 21 year high in the U.S.

But, you ask, "What's it matter? My 30 year fixed mortgage payment hasn't changed."

That's correct. But the 30 year fixed mortgage loan is a U.S. concoction, and it isn't used in other countries. Most countries' fixed rate notes are 1-5 years with 3 years being most common. At the end of the term the borrower has to get a new loan. And in fact, lenders may only make variable rate loans available at that time if they fear rates will continue higher.

That means that on a 3 year fixed mortgage, lenders are about to need to refinance some of those loans in 2023. In the U.K. as many as 1.8 million borrowers will need to refinance next year with ~300,000 having to refinance before year end of 2022. In New Zealand ~88% of loans are fixed rate and almost half will need to be refinanced in the next 12 months.

But those are fixed rate loans, albeit over short terms. Variable rate loans reset monthly. In Hong Kong, 97% of all mortgages are variable. In Australia it's 85%. In South Korea it's 80%. In Japan 77%. The following chart gives you an idea but may understate the problem as it's likely more loans will move from short term fixed to variable as lenders move to protect themselves.



Let's do some math using European rates. Let's assume a person needed a $400,000 loan and could get it over 30 years but only with a variable rate. (A thirty year loan is actually the most favorable assumption.)

First, based on European mortgage rates from a year ago the monthly payment of principal and interest would be $1,324. Today that same payment would be $1,531 an increase of $207 / month which on a percentage basis is almost 16%. If mortgage rates continue to rise to match what the market tells us Central Bank rates in Europe will go to over the next 12 months, the same payment becomes $2,031 / month. That's up $707 / month, or 53% in two years.

For some context, the Reserve Bank of Australia said, ***"if the cash rate rises to 3.6%, the share of borrowers facing a minimum debt-services ratio to income of +30% will increase to 25% of borrowers by the end of 2023."*** The current cash rate in Australia is 2.6% and is implied to hit 3.6% by April of 2023.

Of course anyone who has bought food knows that other household costs are rising at the same time – around the world.

What does this have to do with me, a U.S. investor?

Plenty, and why we measure and map world economics.

***Goldman Sachs tells us that about 30% of all S&P-500 revenue comes from outside the U.S. What do you think is going to happen to those sales as consumer budgets outside the U.S. are squeezed, not only by the inflation we've all suffered from, but with that inflation PLUS the cost of their home mortgages jumping so dramatically?***

If you're concerned about your portfolio, come in for a free second opinion. You would do so if a doctor suggested a dangerous medical procedure. Why wouldn't you do so for your financial future?

# *What is your defensive plan?*
# *There's still time.*

Call or attend a seminar to hear about ours.

*Remember, we have a feature on our website: [www.MoultonWealth.com](http://www.MoultonWealth.com) to help you measure your risk tolerance. The problem with trying to*

What's Your Risk Number?

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*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: All but one of the major U.S. indexes were lower this week, as third-quarter earnings reporting season began in earnest and investors weighed inflation data and their implications for Federal Reserve policy. By the end of the week, the S&P 500 Index had surrendered nearly half of its gains since its March 2020 bottom. The Dow Jones Industrial Average added 338 points finishing the week at 29,635—a gain of 1.2%. But it was the only major domestic index to do so. The technology-heavy NASDAQ Composite, in contrast, finished the week down -3.1%. By market cap, the large cap S&P 500 index declined -1.6%, while the mid cap S&P 400 index retreated -1% and the small cap Russell 2000 index finished the week down -1.2%.

International Markets: Major international markets were mixed on the week. Canada's TSX pulled back -1.4%, while the United Kingdom's FTSE 100 ended down -1.9%. On Europe's mainland, France's CAC 40 and Germany's DAX rose 1.1% and 1.3% respectively, while in Asia, China's Shanghai Composite added 1.6%. Japan's Nikkei ticked down -0.1%. As grouped by Morgan Stanley Capital International, developed markets pulled back -1.4%. Emerging markets ended the week down -4.0%.

Commodities: Gold and silver pulled back with the weakness in the equities markets. Gold retreated -3.5% to $1648.90 per ounce, while Silver plunged -10.8% to $18.07. West Texas Intermediate crude retreated -7.6% to $85.61 per barrel. 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 1.1%.

U.S. Economic News: The number of Americans filing first time unemployment benefits rose last week, but remains near historic lows. The Labor Department reported initial jobless claims rose by 9,000 to 228,000. Economists had forecast an increase to just 225,000. Claims have risen in three of the last four weeks. The latest reading was its highest level since August. Meanwhile, continuing claims, which counts the number of people already receiving benefits rose by 3,000 to 1.368 million.

Confidence among the nation's small-business owners increased slightly last month but remained depressed as inflation continues being a huge problem for businesses. The National Federation of Independent Business (NFIB), a small-business lobbying group, reported its Optimism Index rose 0.3 point to 92.1 in September. Economists had expected a reading of 91.8. September marks a third consecutive month of gains for the index, which remains low according to historical standards. The overall improvement in confidence was mainly driven by better prospects for sales, although other components also posted increases. In its release, NFIB Chief Economist Bill Dunkelberg said, “Inflation and worker shortages continue to be the hardest challenges facing small business owners.” Still, “even with these challenges, owners are still seeking opportunities to grow their business in the current period," he said.

Prices at the wholesale level rose for the first time in three months—however the increase was double the Wall Street forecast. The Bureau of Labor Statistics (BLS) reported prices at the Producer level (PPI) rose 0.4% in September, signaling inflation continues to rise despite the current interventions by the Federal Reserve. Economists had expected just a 0.2% gain. Over the past year, the increase in wholesale prices pulled back slightly to 8.5% from 8.7%. Core PPI, which strips out the volatile food and energy segments, increased 0.4% last month. The reading of Core PPI was also larger than expected. The increase in these so-called core prices over the past year was flat at 5.6%. Chief U.S. economist Rubeela Farooqi of High Frequency Economics stated, “While they are off their peaks, producer costs are still rising at a fast pace.”

At the consumer level, prices rose again in September suggesting that inflation will persist at least through the end of the year. The BLS reported its Consumer Price Index (CPI) increased 0.4% last month bringing the annual rate of inflation to 8.2%. Economists had forecast a 0.3% increase. Notably, in the report, the cost of groceries surged again—up 13% over the past year. The last time food prices rose that fast was in 1979. However, what initially rocked markets was a sharp jump in the “core” rate of inflation in the CPI (ex-food and energy). Core CPI jumped 0.6%, 0.2% higher than estimates. The increase in the core rate over the past year climbed to a new cycle high of 6.6%--its biggest gain in 40 years. It is widely thought that the Fed views the core rate as a more accurate measure of future inflation trends. With inflation still running hot, most analysts expect at least a 75 bps rate increase at the Fed’s next meeting. Indeed, Seema Shah, chief global strategist at Principal Asset Management wrote in a research note, “After today’s inflation report, there can’t be anyone left in the market who believes the Fed can raise rates by anything less than 75 basis points at the November meeting.”

Sales at the nation’s retailers were flat last month as high inflation and rising interest rates continued to take spending power out of the pockets of consumers. Backing out inflation means that fewer “things” were purchased by consumers than a year ago. Chief economist Gregory Daco of EY Parthenon summed up the report stating simply, “Consumers are spending more dollars, but they’re getting fewer items.”

International Economic News: The International Monetary Fund (IMF) has warned of a further economic slowdown for Canada and called on federal and provincial governments to moderate their spending. In its report, the IMF wrote that despite coming through the pandemic “relatively well” and not having been significantly affected by Russia’s invasion of Ukraine, Canada’s “inflation is well above target, housing affordability is a major concern following a long boom that may now have peaked, and the pandemic remains a source of risk.” “[We] expect a substantial further cooling of the economy, with risks to growth tilted to the downside, and shocks could easily push the economy into a mild recession," the report added. "Revenue windfalls at both federal and provincial levels should be saved," it concluded.

Across the Atlantic, the United Kingdom's economy shrank by 0.3% in August, hit by a slump in manufacturing and a slowdown in the oil and gas sector, official data showed. Kwasi Kwarteng, the chancellor, blamed the global situation for the decline and especially the war in Ukraine, which has sharply increased energy costs. "Countries around the world are facing challenges right now, particularly as a result of high energy prices driven by Putin's barbaric action in Ukraine," he said. (Kwasi Kwarteng was fired by PM Liz Truss later in the week)

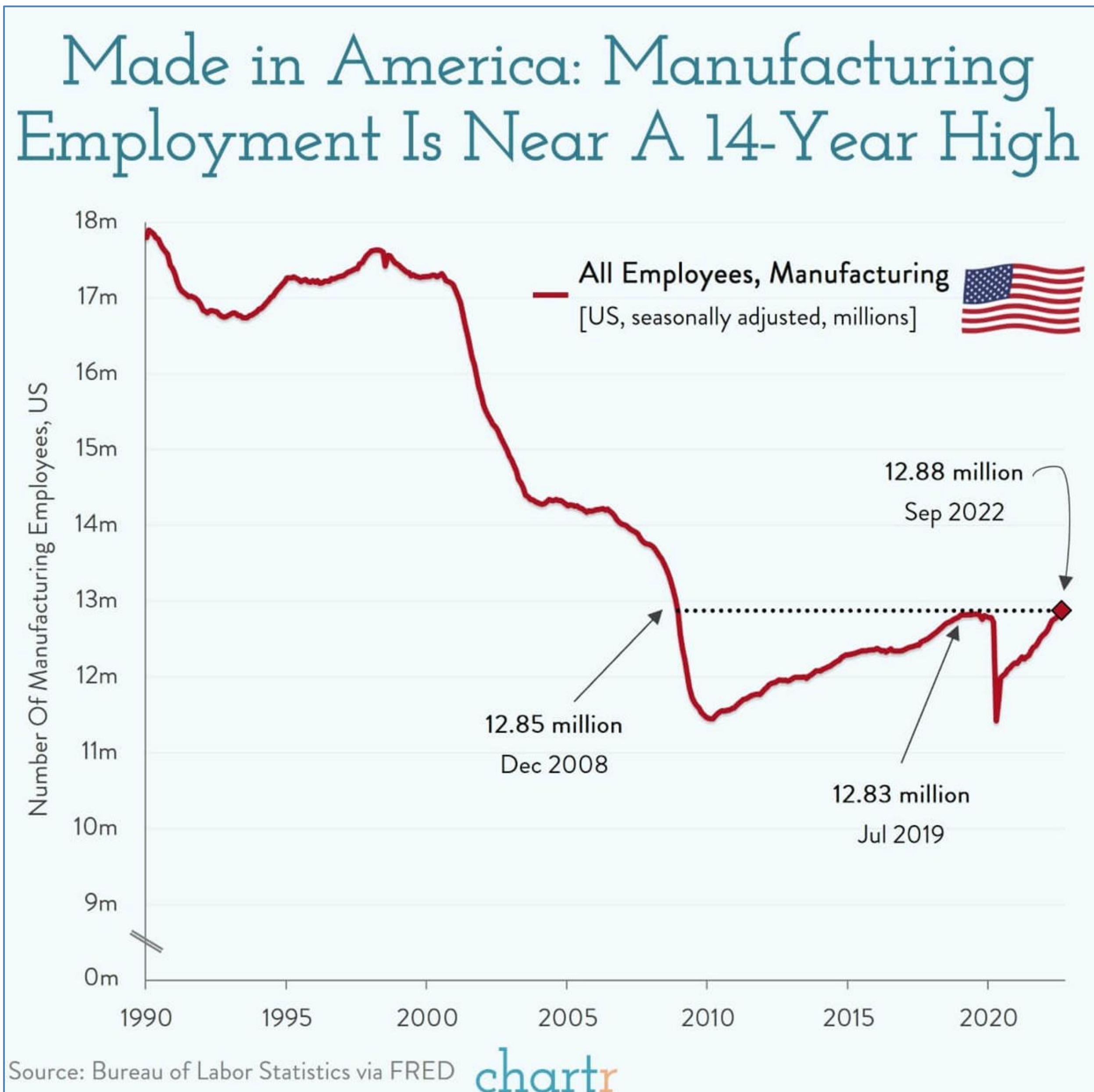
On Europe's mainland, the French economy likely grew by 0.25% in the third quarter, a slight downgrade from a previous forecast of 0.3%. The Bank of France attributed the downgrade to poor industrial activity. "In an economic environment marked by the energy crisis and difficulties in supply and recruitment, activity continues to be resilient overall, but industry is more affected than other sectors", the Bank of France said. Business activity in the country's struggling industrial sector was flat in September while the services sector grew further, the bank said in its monthly economic outlook based on a survey of business leaders. Companies facing the most difficulties are those with the highest energy needs, Bank of France Governor Francois Villeroy de Galhau stated.

Germany's finance minister said fighting inflation was the government's biggest priority and demanded reforms that would lift Europe's largest economy out of an imminent slowdown. Christian Lindner said Germany had slipped behind other countries because it was especially vulnerable to Europe's energy crisis and supply chain disruptions and had complacently believed in its own economic strength. "Inflation is the biggest danger for our economic foundation. Inflation can bring that foundation to erosion," Lindner said. The latest forecasts suggest Germany is on the brink of recession, and the central bank sees inflation staying above 7% next year, pushed up by rocketing gas prices due to an energy standoff between the West and Russia over Ukraine.

In Asia, the International Monetary Fund (IMF) lowered its growth estimate for China's economy this year, saying the country's slowdown, the Ukraine war and inflation triggered by aggressive US monetary tightening are the three main headwinds facing the global economy. The IMF forecast the world's second largest economy to expand by 3.2% in 2022, slightly lower than its previous estimate of 3.3%, according to its latest World Economic Outlook. In addition, the IMF cut China's forecast for next year by 0.2% to 4.4%--far below the 8.1% expansion seen in 2021. China's economic outlook is dimming due to a number of factors, including Beijing's hardline zero-Covid policy, a property sector downturn and a volatile geopolitical situation.

Japanese Prime Minister Fumio Kishida has signaled his support for the Bank of Japan's ultra-loose monetary policy despite the yen's plunge to its lowest level in real terms since the 1970s. In an interview, the Japanese prime minister said the central bank needed to maintain its policy until wages rose and urged companies that did increase prices to raise pay as well. Kishida said he would continue to "work closely" with Haruhiko Kuroda, ruling out speculation he would end the BoJ governor's term prematurely or apply political pressure to end negative rates. In a signal of how starkly the economic challenges in Japan contrast with those in other advanced economies that are wrestling to protect the public from runaway inflation, Kishida said the country needed wage increases rather than wage restraint.

Finally: Following World War 2, the United States was a global industrial behemoth with more than 40% of all private sector jobs in manufacturing. Today, that number is less than 10%. However, the latest jobs report shows "made in America" is at least attempting to make a comeback. September's report showed the U.S. now has the largest manufacturing workforce since the financial crisis of 2008, with almost 13 million workers employed in manufacturing. With fragile supply chains and the skyrocketing cost of international shipping, domestic production is now becoming more and more attractive and even economical. (Chart from 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

***"Goldman Sachs tells us that about 30% of all S&P-500 revenue comes from outside the U.S. What do you think is going to happen to those sales if the consumer budgets outside the U.S. are squeezed, not only by the inflation we've all suffered from, but with that inflation PLUS the cost of their home mortgages jumping so dramatically?"***

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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*Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. Yahoo! Finance is the source for any reference to the performance of an index between two specific periods. Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance. Consult your financial professional before making any investment decision. You cannot invest directly in an index. Past performance does not guarantee future results. Investments in securities do not offer a fixed rate of return. Principal, yield and / or share price will fluctuate with changes in market conditions and, when sold or redeemed, you may receive more or less than originally invested. No system or financial planning strategy can guarantee future results.*

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***The Barclays 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.)*