MOULTON WEALTH MANAGEMENT INC.

MOULTON HOT MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of January 9, 2023

Last week's newsletter pointed out that the tech heavy NASDAQ hit a new bear market closing low on Wednesday, December 28th. If the NASDAQ led on the way up since the Great Financial Crisis (and it did), why wouldn't it also lead on the way down? If so, the bear market is far from over. You can read it here: *Newsletter - Moulton Wealth*.

The highly anticipated Federal Reserve minutes, from their December meeting, were released this past week. The minutes are highly anticipated because investors hope for insight into the "behind the scenes" thinking of the Fed members.

- Are the Fed members united in their commitment to fight inflation or are some starting to worry more about the economy?
- Is a Fed "pivot" (i.e. first stopping rate hikes and eventually beginning rate cuts) close or is it likely still far away?
- Do the Fed members think we'll enter a recession or is it unlikely?
- Is the Fed really willing to create a stock market crash or will they crack and reverse course like they have for the last 13 years?

Let's review some outtakes of the minutes to see what they can tell us.

'Officials indicated they saw the risk of inflation staying higher than many forecasters anticipate as "a key factor shaping the outlook for policy," the minutes said. (…)'

- Meaning market rallies based on inflation falling from just over 9% year over year in June to just over 7% year over year in November are likely misplaced. The Fed minutes indicate that such an inflation decline is not a reason for them to stop raising rates.

'Some 17 of 19 officials penciled in plans to raise the rate to a level above 5% in 2023 and hold it there until sometime in 2024. No officials projected rate cuts next year, the minutes said.'

- Even when the Fed decides to stop raising rates, still quite a bit above where we stand, they don't plan to start cutting them for at least a year.

'Participants remarked that, although real GDP appeared to have rebounded moderately in the second half of 2022 after declining somewhat in the first half, economic activity appeared likely to expand in 2023 at a pace well below its trend growth rate. With inflation remaining unacceptably high, participants expected that a sustained period of below-trend real GDP growth would be needed to bring aggregate supply and aggregate demand into better balance and thereby reduce inflationary pressures.'

- Though they won't use the word recession, the Fed members admit that "economic activity" in 2023 will expand at a pace "well below trend". Further, that low pace of

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economic activity will likely need to be maintained for a "sustained period". The Fed is not going to "blink" and change course simply because we enter a recession and equity bear market.

'They also observed that many households were increasingly using credit to finance spending. Overall, participants assessed that there was considerable uncertainty around the consumer spending outlook.'

- Wall Street, who doesn't feel the pinch from a slow economy, wants you to believe that high credit card balances are a sign of consumer strength. But we've told you for some time that in fact, consumers don't carry high credit card balances just for fun. They do so when they can't afford more than minimum payments and need to use the cards for necessities. The Fed minutes tell us that they agree.

'(…) "An unwarranted easing in financial conditions, especially if driven by a misperception by the public of" how the Fed will react to economic developments "would complicate the committee's effort to restore price stability," said minutes of the Fed's Dec. 13-14 meeting. (…)'

- This is possibly the most important statement for investors, especially those who think their buy and hold portfolios will be bailed out by Fed money printing as they have been for the last 13 years. Aside from the Fed themselves easing financial conditions, they can be eased in one of two ways.
    1. Congress can decide to print money and deficit spend, even beyond what they normally do. Given that Republicans have taken the House, it seems unlikely that Congress will go on a spending binge any time soon.
    2. Asset prices, including the stock market can rally, making us all feel rich.

  We think the Fed minutes are referring to the stock market rather than Congress. As such they are saying they do not want a stock market rally to fight their efforts to rein in inflation. And if the public thinks they will (*us investors*) they are mistaken. In other words, not only are they not going to save the market, they are going to try to push it down.

In summary, the Fed thinks the inflation fight is far from over. They think rates have to go higher and stay there for at least a year. They think economic growth will suffer for some time. They are worried that households are being forced to hold high credit card balances to pay for necessities because the prices have become so high. And they don't want your portfolio going up and making their job harder.

Don't look back and say, "if only I had known". The Fed is being very clear.

Don't wait until you have suffered unrecoverable losses before taking action.

In the Great Financial Crisis, the S&P-500 fell 24% from the start on October 9, 2007, until the Lehman bankruptcy on September 15, 2008. That was close to a year, and not that far off from what we've lived through this year.

Then in just over a month from September 15, 2008 to October 27, 2008, the S&P-500 fell ***ANOTHER*** 28.8%. And from September 15, 2008, to the ultimate bottom, about 5 months later, it fell ***ANOTHER*** 43%.

Not only do bear markets normally unfold in three stages with the last being the most virulent, it also demonstrates that risk happens slowly and then all at once.

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 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: **An encouraging U.S. jobs report sparked a rally on Friday that helped 2023 begin on a positive note. All of the major indexes finished the week in the green.** The Dow Jones Industrial Average added 483 points, finishing the week at 33,631—a gain of 1.5%. The technology-heavy NASDAQ Composite finished up for the first time in the last five weeks, adding 1.0%. **By market cap, the large cap S&P 500 rose 1.4%, the mid cap S&P 400 finished up 2.5% and the small cap Russell 2000 gained 1.8%**.

International Markets: **Most of the major international markets finished the week on a positive note as well.** Canada's TSX added 2.2%, while the United Kingdom's FTSE 100 gained 3.3%. On Europe's mainland, France's CAC 40 jumped 6.0%, while Germany's DAX rallied 4.9%. In Asia, China's Shanghai Composite closed up 2.2%. Japan's Nikkei was the only major index to close in the red, ending the week down -0.5%. **As grouped by Morgan Stanley Capital International, developed markets rose 3.8% and emerging markets surged 5.7%.**

Commodities: Precious metals finished the week mixed with Gold rising 2.4% to \$1869.70 per ounce, while Silver pulled back -0.2% to \$23.98. **Oil had its first down week in four** ending down -8.1% to \$73.77 per barrel of West Texas Intermediate. The industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, closed the week up 2.6%.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits fell to a three-and-a-half-month low last week. Initial jobless claims declined by 19,000 to 204,000. Economists had forecast new claims would total 220,000. New unemployment filings are still historically low, but not quite as low as they were in the spring. Thirty of the 53 states and U.S. territories that report jobless claims showed a decrease last week. Meanwhile**, the number of people already collecting benefits, known as 'continuing claims', ticked down by 24,000 to 1.69 million.** That number remains near a 50-year low. Economists at Oxford Economics wrote in a note to clients, **"The claims data are consistent with a labor market that is still too tight for the Fed and leave the Fed on track to raise rates further in 2023."**

The U.S. added 223,000 new jobs in December—its smallest increase in two years but beating expectations and (most importantly) raising hopes that the economy could be on its way to a "soft landing"—cooling inflation without a significant recession. Furthermore, the unemployment rate ticked down to 3.5% from 3.6%, matching its lowest level since 1969. **Average hourly earnings rose just 0.3% in December, a tick below expectations.** Over the past year, the increase in wages slowed to 4.6% from 4.8% marking its smallest gain since the summer of 2021. Slower wage growth should help cool inflation economists say.

The labor market remained robust according to the latest data from the Labor Department. Job openings in the U.S. pulled back only slightly to 10.46 million in November, down from 10.51 million. However, the so-called "quits rate"—rumored to be the Federal Reserve's preferred measure of labor market strength, showed the number of people quitting their jobs remained extraordinarily high at 4.17 million. Quits have topped 4 million for a record year-and-a-half. **According to Fed officials, the appetite for labor is still too strong and needs to slacken**. The ratio of job openings to unemployed workers has slipped from a record 2.0 last spring, but that's still too high for the central bank.

The vast services sector, which makes up roughly 70% of the U.S. economy, contracted for a sixth consecutive month in December S&P Global reported. S&P reported its U.S. Services Purchasing Managers' Index decreased 1.5 points to 44.7 last month. The decline in services activity was driven by falls in output and new orders amid waning demand, mainly due to the impact of higher interest rates and inflation on customer spending, the report said.

The manufacturing sector contracted for a second consecutive month in December, slowing at its steepest pace since the onset of the coronavirus pandemic. S&P Global reported its U.S. manufacturing Purchasing Managers' Index (PMI) fell 1.5 points to 46.2 in December—its lowest rating since May of 2020. **The contraction was led by faster downturns in output and new orders**. Companies attributed weaker demand to increasing economic uncertainty and higher inflation. Sian Jones, senior economist at S&P Global stated, "The manufacturing sector posted a weak performance as 2022 was brought to a close." On a positive note, weaker activity at the end of the year led to easing price pressures, the survey said. **Both input and output inflation moderated at factory gates, and supply-chain bottlenecks were less apparent than earlier in the year**. The S&P Global U.S. Composite PMI, which tracks activity in both manufacturing and services sectors, fell to 45.0 in December from 46.4 in November.

In the minutes of the latest Federal Reserve Open Market Committee meeting, none of the nineteen top Federal Reserve officials expect it will be appropriate to cut interest rates this year. Fed officials welcomed recent inflation data that showed a slowing in the pace of price increases. **Furthermore, they stated they wanted to see a lot more evidence of progress to be convinced inflation was on a sustained downward path.** Seventeen of 19 Fed officials said they expected rates to rise above 5% this year. Officials penciled in the high end of the interest-rate range at 5.25%, with seven officials penciling in even higher rates. The market expects the Fed to downshift to a 25-basis-point hike at their next meeting, slated for Jan. 31- Feb.1. Officials said they are trying to balance two risks--doing too little and adding fuel to inflation and raising rates too high and lead to an "unnecessary reduction" in economic activity.

International Economic News: **Canada's labor market ended the year on a strong note as the economy added 104,000 new jobs in December--well above expectations.** Furthermore, Statistics Canada reported that the unemployment rate fell to 5.0%. This marks the third decline in the unemployment rate in four months, edging it closer to the record low of 4.9% reached in June and July. **Many economists have been expecting a downturn in the economy to show up in fourth quarter data, but the latest jobs report shows no signs of Canada's economy slipping.** Royce Mendes, managing director and head of macro strategy at Desjardins stated, "It was an absolutely massive surprise. The number was over 20 times more than the 5,000 jobs that economists had forecast."

Across the Atlantic, **the United Kingdom will face one of the worst recessions and weakest recoveries of the world's major economies, economists say.** A clear majority of the respondents to the Financial Times' annual poll of leading UK-based economists said the inflationary shock caused by the coronavirus pandemic and the Ukraine war would persist for longer in the UK than elsewhere. This will force the Bank of England to keep interest rates high and the government to run a tight fiscal policy. More than four-fifths expected the UK to lag its peers. **John Philpott, an independent labor market economist stated, "The 2023 recession will feel much worse than the economic impact of the pandemic."**

On Europe's mainland, **the manufacturing sector in France contracted less than originally reported in December**, a survey showed. S&P Global reported its final December purchasing managers' index (PMI) for France came in at 49.2—just slightly in contraction territory. The reading was above the preliminary figure of 48.9 and also marked a recovery from November's final reading of 48.3. "France's manufacturing downturn continued into December as the effects of inflation, slowing economic activity and high energy costs weighed on the performance of the sector," said S&P Global Market Intelligence senior economist Joe Hayes. "However, the strength of the downturn continued to ease, with output and new orders falling at their slowest rates since May and June respectively. **An improvement in business confidence also provides tentative signs that the industrial sector recession may not be as severe as first feared**," he added.

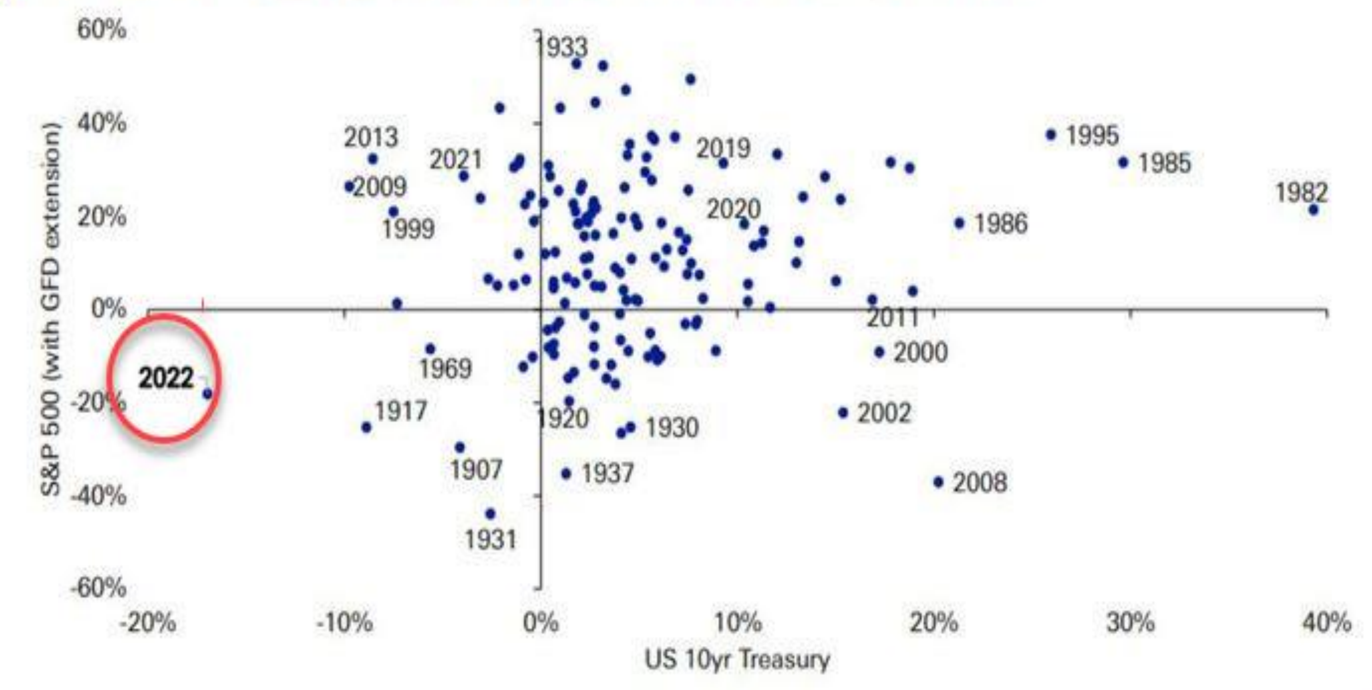
Factory orders in Germany, Europe's economic powerhouse, fell in November as the country's manufacturers are still struggling even as the economic backdrop improves. Demand declined 5.3% from the previous month, substantially more than the 0.5% predicted. **The slump was driven primarily by a pullback in foreign orders**. "Today's figures show that the numerous negative factors affecting the economy are making themselves felt more and more in manufacturing," said Ralph Solveen, an economist at Commerzbank. While many companies shut down production due to high energy bills, rising interest rates are also weighing on demand, he said.

In Asia, **Japan wants the Group of Seven advanced economies to take a coordinated approach this year aimed at preventing the "economic coercion" that China has applied to some of its trading partners**. Yasutoshi Nishimura, Japan's Minister of Economy and Trade, said in Washington that actions taken by China in recent years such as suspending imports of pineapples from Taiwan and Australian wine, represent a "clear and present danger" for economies around the world. "**We expect effective responses to economic coercion will be a major item at this year's G7 summit**," he said. Japan is the rotating head of the G7 industrial democracies this year and will host the group's summit.

Finally: In 2022, investors faced one of the most difficult markets in decades as the Federal Reserve's efforts to combat the worst inflation since the 1970's sent stocks *and* bonds reeling. Just how bad was it? Jim Reid, head of thematic research at Deutsche Bank, shows in the chart below that 2022 experienced the worst combined total return for both stocks and bonds at least back to 1872, as far back as comparable records reach. As both stocks and bonds fell, the much-heralded portfolio of 60% equities and 40%

bonds dropped almost 20%, the worst return for this type of portfolio since 1930. (Chart from Deutsche Bank)

Figure 1: Annual total return performance of the S&P 500 and US 10yr Treasury since 1872



Source : GFD, Deutsche Bank

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

Don't look back and say, "if only I had known". The Fed is being very clear.

Yours truly,

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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.

***The Barclays Global Aggregate Bond Index** (formerly Lehman Brothers Global Aggregate Index), is an unmanaged market-capitalization-weighted benchmark, and tracks the performance of investment-grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.*

***The Barclays U.S. 1-10 Year TIPS Index** is an unmanaged index composed of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

***The Barclays U.S. Aggregate Bond Index** is an unmanaged benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.*

***The Barclays U.S. TIPS Index** is an unmanaged index composed of all U.S. Treasury Inflation- Protected Securities rated investment grade, have at least one year to final maturity, and at least $250 million par amount outstanding.*

***The Barclays U.S. Treasury Index** is an unmanaged index composed of U.S. Treasuries.*

***The CDX IG 12** is a benchmark high-grade derivatives index, which measures the cost of insuring a basket of U.S. investment-grade corporate debt against defaults.*

***The Chicago Board Options Exchange Volatility Index (VIX)** tracks the expected volatility in the S&P 500 over the next 30 days. A higher number indicates greater expected volatility. Common usage: The Chicago Board Options Exchange Volatility Index (VIX), a barometer of market volatility.*

The Dow Jones Industrial Average *is a widely followed market indicator based on a price-weighted average of 30 blue-chip stocks that trade on the New York Stock Exchange which are selected by editors of The Wall Street Journal.*

The Dow Jones Wilshire Real Estate Securities Index (RESI) *is used to measure the U.S. real estate market and includes both real estate investment trusts (REITs) and real estate operating companies (REOCs). It is weighted by float-adjusted market capitalization.*

The JP Morgan Emerging Market Bond Index *is a total-return, unmanaged trade-weighted index for U.S. dollar-denominated emerging-market bonds, including sovereign debt, quasi-sovereign debt, Brady bonds, loans, and Eurobonds.*

The JP Morgan EMBI Global Diversified Index *tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.*

The JP Morgan GBI-EM Global Diversified Index *tracks the performance of local-currency bonds issued by emerging market governments.*

The MSCI World Index *is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index represents 23 developed market countries.*

The MSCI All Country World Index *is a market-capitalization-weighted index composed of over 2,400 companies, and is representative of the market structure of 46 developed and emerging market countries. The index is calculated with net dividends reinvested in U.S. dollars.*

The MSCI EAFE Index *is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.*

The MSCI Emerging Markets Index *is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging market equities.*

The NASDAQ Composite Index *is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system.*

The Russell 1000 Index *includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.*

The Russell 2000 Index *includes 2000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.*

The S&P 500 Index *is a capitalization-weighted index made up of 500 widely held large-cap U.S. stocks in the Industrials, Transportation, Utilities and Financials sectors.*

Investing Terminology

Alpha *is a measure of a portfolio's return above a certain benchmarked return.*

Alternative Investments *are investments that are not one of the three traditional asset types (stocks, bonds and cash). Alternative investments include hedge funds, managed futures, real estate, commodities, and derivatives contracts.*

Asset-Backed Securities (ABS) *are bonds backed by a pool of loans or accounts receivable and commonly include payments from credit cards, auto loans and mortgage loans.*

Austerity *refers to measures taken by a country's government in an effort to reduce expenditures and a budget deficit.*

Beta *is a measure of the volatility or systematic risk of a security or a portfolio in comparison to the market as a whole.*

Book-to-Price Ratio *is the inverse of the price-to-book ratio, which is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued, and vice versa (the higher the book-to-price ratio, the better the value).*

Commercial Mortgage-Backed Securities (CMBS) *are pools of commercial mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on. In general, CMBS carry less prepayment risk than loans backed by residential mortgages.*

Corporate Bonds *are debt securities issued by corporations to raise money; these bonds usually pay higher coupon rates than government or municipal bonds.*

Correlation Risk *refers to the change in the marked to market value of an asset when the correlation between the underlying assets changes over time.*

Credit Ratings *are an assessment of the risk of default of a company or country. The higher the credit quality (or rating), the lower the perceived risk of default.*

Cyclical Sectors or Stocks *are those whose performance is closely tied to the economic environment and business cycle. Managers with a pro-cyclical market view tend to favor stocks that are more sensitive to movements in the broad market and therefore tend to have more volatile performance.*

Debt-to-Equity Ratio *is calculated as long-term debt divided by common shareholders' equity, and measures the amount of a firm's leverage, or debt.*

Donor Advised Funds *are private funds administered by a third party and created for the purpose of managing charitable donations on behalf of an organization, family, or individual.*

Duration *is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.*

Excess Returns *are investment returns from a security or portfolio that exceed a benchmark or index with a similar level of risk.*

Grantor Retained Annuity Trust *is an estate planning technique that minimizes the tax liability existing when intergenerational transfers of estate assets occur. An irrevocable trust is created for a certain term or period of time. The individual establishing the trust pays a tax when the trust is established. Assets are placed under the trust and then an annuity is paid out every year. When the trust expires, the beneficiary receives the assets estate and gift tax free.*

High Yield Debt *is rated below investment grade and is considered to be riskier.*

Managed Futures *strategies use futures contracts as part of their overall investment strategy. They provide portfolio diversification among various types of investment styles and asset classes to help mitigate portfolio risk in a way that is not possible in direct equity investments.*

Market Capitalization *is calculated as the number of company shares outstanding multiplied by the share price, and is used to determine the total market value of a company.*

Momentum *is the rate of acceleration for an economic, price or volume movement; it is used to locate trends within the market.*

Mortgage-Backed Securities (MBS) *are pools of mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on.*

Option-adjusted spreads *estimate the difference in yield between a security or collection of securities and comparable Treasuries after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.*

Peripheral Eurozone Countries *are those countries in the Eurozone with the smallest economies.*

Price-to-Book Ratio *is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued.*

Private Foundations *are charitable organizations that do not qualify as public charities by government standards. A private foundation is a nonprofit organization which is usually created via a single primary donation from an individual or a business and whose funds and programs are managed by its own trustees or directors.*

Quantitative Easing *refers to expansionary efforts by central banks to help increase the supply of money in the economy.*

Recapitalized/recapitalization *refers to injecting fresh equity into a company or a bank, which can be used to absorb future losses. This generally takes place through the company issuing new shares. In the case of a government or organization recapitalizing a bank, it usually results in the government or organization owning a stake in the bank.*

Spreads*: Yield spreads represents the difference in yields offered between corporate and government bonds. If they tighten, this means that the difference has decreased. If they widen, this means the difference has increased.*

Standard Deviation*: Statistical measure of historical volatility. A statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.*

Treasuries *are U.S. government debt obligations that are backed by the full faith and credit of the government. Often, they are used as a proxy for a risk-free asset when comparing other risky assets.*

Yield Curves *illustrate the relationship between the interest rate, or cost of borrowing, and the time to maturity. Yields move inversely to prices. The Barclays Capital 1-10 Year US TIPS Index: Barclays Capital 1-10 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

(Other Sources: All index- and returns-data from Yahoo Finance; news from Reuters, Barron's, Wall St. Journal, Bloomberg.com, ft.com, guggenheimpartners.com, zerohedge.com, ritholtz.com, markit.com, financialpost.com, Eurostat, Statistics Canada, Yahoo! Finance, stocksandnews.com, marketwatch.com, wantchinatimes.com, BBC, 361capital.com, pensionpartners.com, cnbc.com, FactSet.)