

## Product Backgrounder

---

Contact: Penny M. Russell, Executive Vice-President, [p.russell@hcwe.com](mailto:p.russell@hcwe.com)

HCWE (HCWE & Co.) is an independent economic research service located in Cambria, California.

### HCWE Research

HCWE aids investment professionals and high net-worth individuals in formulating investment strategies with extensive asset market research, analysis and forecasting. These services are made available to clients through monthly and quarterly publications, conference calls, monthly webcasts, on-site presentations and consulting services. HCWE's unique empirical research and rigorous analytical methods are based on the concept "Using Markets to Forecast Markets" that demonstrate the circular correlation between the past and future behavior of key economic and financial indicators.

Our research, reports and services provide rigorous quantitative analysis of predictive relationships as they relate to:

- Asset allocation
- Fixed income and equity performance
- Industry rotation
- The economy
- International markets

### HCWE Services

Monthly and quarterly research publications and market status reports are distributed in PDF via email and the our website at [www.hcwe.com](http://www.hcwe.com). In addition, **HCWE** produces a monthly Client Webcast on the first Thursday of each month. These webcasts include highlights from recent publications, ongoing research and timely topics. Questions submitted by clients in advance are also addressed. In addition, **HCWE** consults with clients directly by scheduling on-site visits or briefings over the phone to address their specific research and analysis needs.

### HCWE Topics and Reports

**Fixed Income and Inflation:** *Federal Reserve policy and U.S. bond market:*

- Interest-Rate Outlook (monthly research)
- Fixed-Income Barometer (bi-monthly market update)

**Tactical Assets:** *U.S. stock market, style bets, sectors and industry groups*

- Equity-Market Outlook (bi-monthly research)
- Equity-Market Barometer (bi-monthly market update)
- Selector Watch (bi-monthly market update)

(more)

**International Markets:** *developed and emerging markets focusing on currencies, bonds and equities*

- International Forecaster (quarterly)
- Emerging-Market Selector (bi-monthly)
- International Barometer (bi-monthly)

**The Economy:** *editorials, economic updates and special reports*

- Economy Watch (quarterly)
- Economic Barometer (bi-monthly)
- The Capitalist Perspective (as published)
- Strategic Asset Selector (quarterly)
- Market alerts as events warrant

**HCWE Publication Archives**

The **HCWE** Publication list, monthly Publication Highlights, the Capitalist Perspective (editorials) and legacy **HCWE** publications (more than two years old) available to the public free of charge at [www.hcwe.com](http://www.hcwe.com)

Upon request, qualified members of the press may subscribe to **HCWE's** monthly Publication Highlights and view selected publications from the past month for research purposes.

###