

# Financial Markets This Week

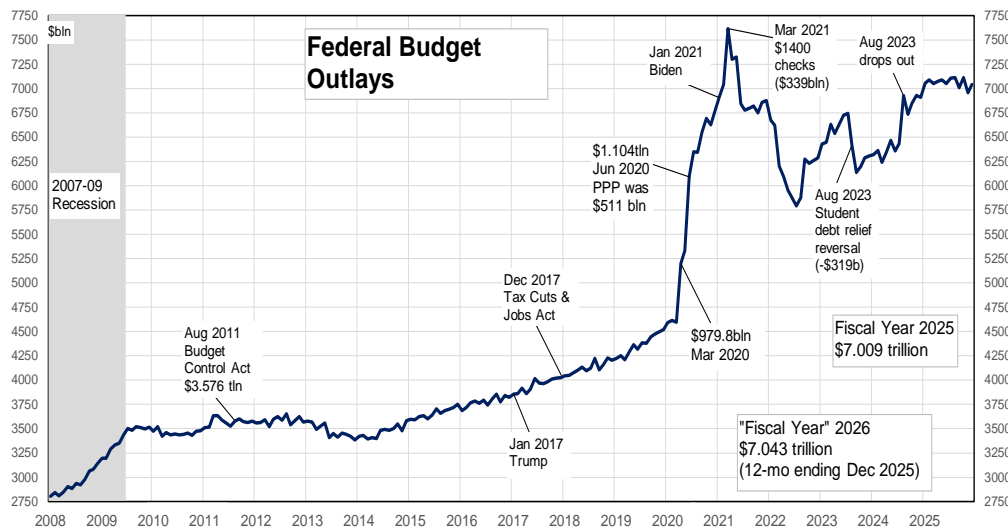
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## BUDGET OUTLAYS FLATTEN

The December budget results were released Tuesday. Budget outlays have flattened this year with program cuts offsetting the mandatory increases in inflation-adjusted outlays like social security.

Looking at our favorite things table, the Trump



tariffs totaled \$264.0 billion in calendar year 2025 which is \$185.1 billion higher than the \$78.9 billion collected pre-Trump in calendar year 2024. The Federal budget deficit is running \$1.666 trillion in the 12-months ending December 2025 so the extra customs duties helped bring the red ink down this year, but there is little room to increase defense spending 50% next year or give the public rebate checks again, or buy Greenland. Bernanke along with many others has said getting the budget deficit down to 3% of nominal GDP each year will stabilize the nation's fiscal picture and keep national debt

Selected Federal Budget Items Mostly Outlays In The News (\$bln)

	2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tariffs		7.341	7.247	8.168	15.634	22.173	26.632	27.670	29.503	29.675	31.354	30.756	27.892
Food stamps		9.421	8.129	8.929	8.628	8.638	8.716	8.829	8.530	8.867	8.732	7.709	8.998
Social Security net*		-10.789	-27.814	-34.081	-5.630	-30.616	-5.251	-36.757	-35.180	-34.383	-42.329	-35.466	-30.387
Gross Interest		83.821	85.872	104.413	101.650	92.230	144.625	91.913	111.466	91.270	104.404	96.255	153.922
Adj. Interest		81.816	74.165	92.875	89.376	86.015	84.345	92.011	92.699	36.900	90.871	87.853	91.540
Total Outlays		641.935	603.441	528.174	591.769	686.681	499.436	629.635	689.107	345.732	688.721	509.279	629.133

\*Social security net is Payroll taxes minus Benefits paid, normally a deficit funded by other taxes, Treasury borrowing from market etc.

from growing faster than the economy. This would mean a budget deficit of about \$1 trillion. Social security is one of our favorites and because December benefit payments exceeded social security taxes collected for the month, there was a \$30.4 billion hole that had to be funded by Bessent borrowing in the Treasury markets. That's right. Don't wait for the official date

Marketable		
Dec 2025	Treasuries	Average
	\$trillion	Rate %
Bills	6.546	3.86
Notes	15.632	3.16
Bonds	5.238	3.36
TOTAL	27.416	3.36

social security is insolvent in 2033, it is already happening right now where the public is putting money in every month to keep benefits going out to retirees at current levels. Interest on the public debt not so interesting for us. December Gross interest is \$153.9 billion, but net interest or Adj. Interest in the table here is less worrisome at \$91.5 billion. National debt was \$38.5 trillion in December.

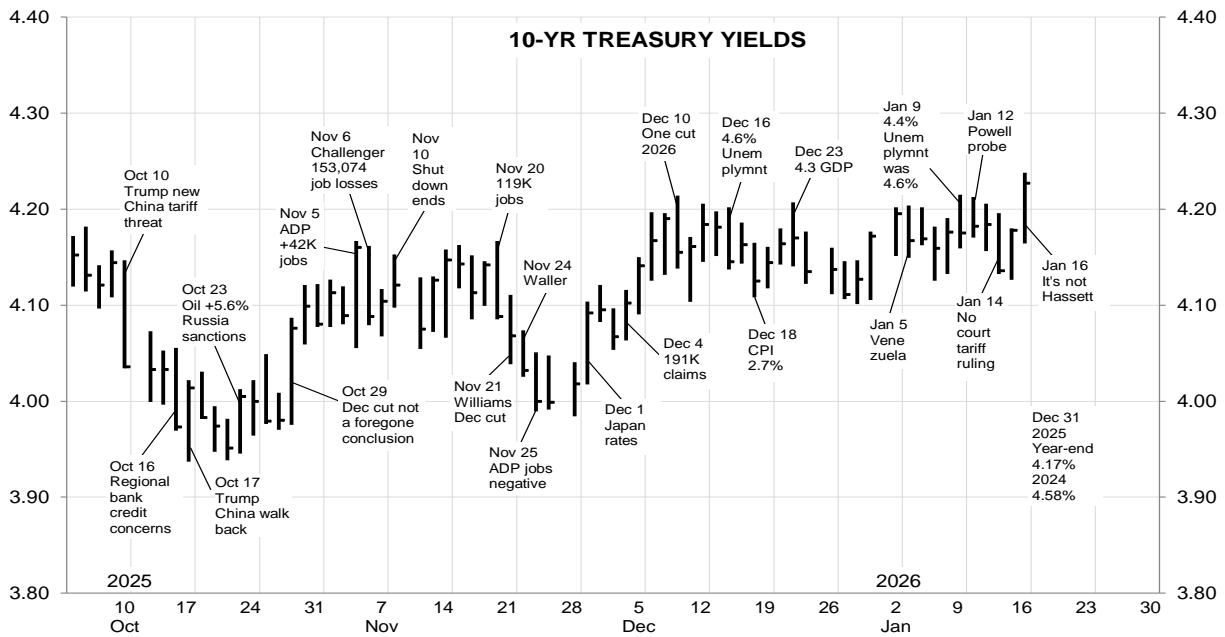
Budget outlays in Q1 FY2026 are 1.9% higher than last year, despite bigger increases for big programs like Medicare and Medicaid and Social Security. Interest on the public debt is up despite the Fed rate cuts. The Defense Department 2.2% increase was held down by an odd drop in Operation Maintenance for “Defense Agencies.” The news headlines are full of draconian budget cuts in Trump 2.0. Education has not been eliminated yet, but the drop was due to the Office of Elementary and Secondary Education. Homeland Security is down because of fewer FEMA disasters. The Commerce Department dropped the most by 52.9%, congrats to Secretary Lutnick, a small budget ask made smaller still. The GDP, PCE inflation, retail sales reports come from here. We made a mistake, Environmental Protection fell the most by 81.3%, saving taxpayer money just like the Executive Office of the President that now brings in money. The budget deficit is running \$1.666 trillion in the 12-months ending December 2025 so there are more cuts to go to reach the \$1 trillion 3% of GDP goal. More money coming in would be good and tax refunds are supposed to be up if only because withholding schedules were not adjusted. Corporate tax collections are down in December. H.R.1 signed in July means companies can depreciate equipment and research expenses immediately instead of several years of write-offs, Customs duties also apparently hit corporate profits and taxes paid. Stay tuned. The year has just begun.

Federal Government Spending (\$bln) Where to cut?	1 Qtr FY26		1 Qtr FY25		Fiscal	Fiscal	Full Year FY 2025
	Q4 25-Q4 25		Q4 24-Q4 24		Year	Year	
					Changes	% chg	
TOTAL BUDGET OUTLAYS	1,827.134	1,793.884	33.250	1.9	7,009.974		
Legislative	1.702	1.779	-0.077	-4.3	7.233		
Judicial	2.352	2.345	0.007	0.3	9.759		
Agriculture	55.814	67.839	-12.025	-17.7	227.432		
Fed Crop Insurance fund	6.934	9.285	-2.351	-25.3	13.805		
Food Stamps	25.440	27.867	-2.427	-8.7	106.335		
Child Nutrition	9.457	9.112	0.345	3.8	33.375		
Commerce	3.053	6.482	-3.429	-52.9	29.712		
Defense	255.706	250.263	5.443	2.2	868.412		
Military Personnel	88.413	79.744	8.669	10.9	206.529		
Operation Maintenance	74.017	83.829	-9.812	-11.7	342.398		
Procurement	48.760	46.496	2.264	4.9	161.960		
Research Development	37.561	34.765	2.796	8.0	141.429		
Military Construction	3.942	3.701	0.241	6.5	13.152		
Education	31.473	42.653	-11.180	-26.2	34.718		
Office of Federal Student Aid	18.449	18.501	-0.052	-0.3	111.227		
Energy	13.674	13.914	-0.240	-1.7	52.292		
Health Human Services	486.661	452.311	34.350	7.6	1884.277		
Medicare	301.507	277.167	24.340	8.8	277.167		
Medicaid States Grants	176.279	159.430	16.849	10.6	668.139		
Homeland Security	19.371	31.400	-12.029	-38.3	115.306		
Housing Urban Development	16.932	17.661	-0.729	-4.1	50.533		
Interior	3.846	5.725	-1.879	-32.8	22.402		
Justice	11.883	10.765	1.118	10.4	44.948		
Labor	14.385	11.835	2.550	21.5	50.383		
State Unemployment Benefits	9.985	8.811	1.174	13.3	38.023		
State	6.507	9.340	-2.833	-30.3	28.362		
Transportation	28.956	30.364	-1.408	-4.6	127.583		
FAA	5.833	6.129	-0.296	-4.8	24.806		
Federal Highway Admin.	16.838	15.848	0.990	6.2	65.033		
Treasury	402.474	354.692	47.782	13.5	1458.910		
IRS	49.457	47.015	2.442	5.2	234.015		
Premium Tax Credit	34.576	34.232	0.344	1.0	129.260		
Earned Income Credit	0.952	0.890	0.062	7.0	66.007		
Child Tax Credit	0.420	0.581	-0.161	--	26.567		
Interest on Public Debt	354.581	308.353	46.228	15.0	1215.614		
Veterans Affairs	113.972	105.118	8.854	8.4	376.591		
Corps of Engineers	3.557	4.009	-0.452	-11.3	12.124		
Other Defense Civil Programs	24.536	26.875	-2.339	-8.7	76.488		
Environmental Protection	4.466	23.917	-19.451	-81.3	36.976		
Exec. Office of President (EOP)	-1.098	0.127	--	--	-0.508		
International Assistance	1.364	7.860	-6.496	-82.6	17.294		
NASA	6.621	6.771	-0.150	-2.2	24.576		
National Science Foundation	2.074	2.326	-0.252	-10.8	9.949		
Personnel Management	34.654	33.528	1.126	3.4	128.239		
Small Business Admin.	0.367	0.307	0.060	19.5	36.173		
Social Security Admin.	423.716	395.135	28.581	7.2	1646.515		
Retirement Benefits	360.918	333.606	27.312	8.2	1411.167		
Federal Disability Payments	39.594	38.919	0.675	1.7	157.436		
Other Independent Agencies	1.833	2.536	-0.703	--	6.788		

	Receipts	Outlays	"Balance"
FY 2024	4918.1	6734.9	-1816.8
FY 2025	5234.6	7010.0	-1775.4
FY 2026**	5376.4	7043.2	-1666.8

\*\*12-month trailing sum Dec 2025

INTEREST RATES



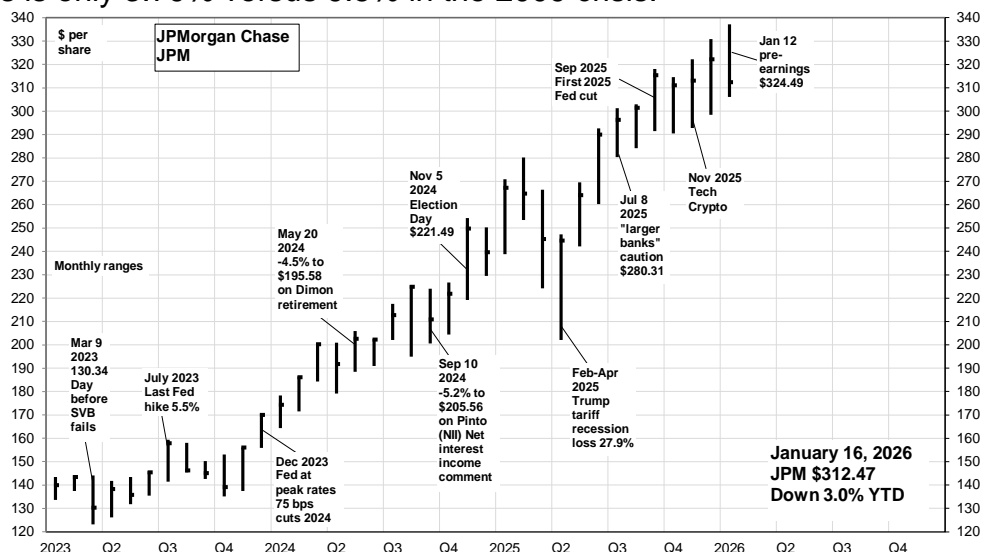
The 10-yr yield dropped a little Tuesday on core CPI inflation rising 0.2%, less than 0.3% consensus. But generally, the bond market was fairly quiet most of the week until Friday when Trump said maybe not so fast with promoting Kevin Hassett to Fed Chair, as he liked him where he was at the National Economic Council where he could explain issues well to the public on TV. On Friday, 10-yr yields moved up 5 bps on the day to the highest level since early September. Hassett is seen in the markets apparently as someone who will do what the President asks. Stocks had the biggest downside reaction Wednesday, when the Supreme Court did not rule on the Trump tariffs case which creates “uncertainty.” Trump earlier said Fannie/Freddie would buy \$200 billion MBS, 6.06% mortgage yields were 189 bps above 10-yr Govts this week; in the December 18 week, the spread was 205 bps.

JPMorgan Chase (JPM) down 3.0% YTD

The stock dropped 4.2% on Tuesday, after earnings before the bell. Investment-banking fees missed Street estimates. The provision for credit losses rose to \$4.7 billion due to taking over the Apple credit card portfolio from Goldman. Trump said on Truth Social January 9 interest rates on credit cards should have a cap at 10%. While this idea is facing pushback, we see that in Q3 2025, the 100 largest bank charge-offs on credit cards is only 3.79% versus 9.5% in the 2009 crisis.

JPM results (billions)

Quarter	Net Income	Provision for Credit Losses	Stock price Qtr end
12.31.2025	13.025	4.655	322.22
9.30.2025	14.393	3.403	315.43
6.30.2025	14.987	2.849	289.91
3.31.2025	14.643	3.305	245.30
12.31.2024	14.005	2.631	239.71
9.30.2024	12.898	3.111	210.86
6.30.2024	18.149	3.052	202.26
3.31.2024	13.419	1.884	182.35
12.31.2023	9.307	2.762	170.10

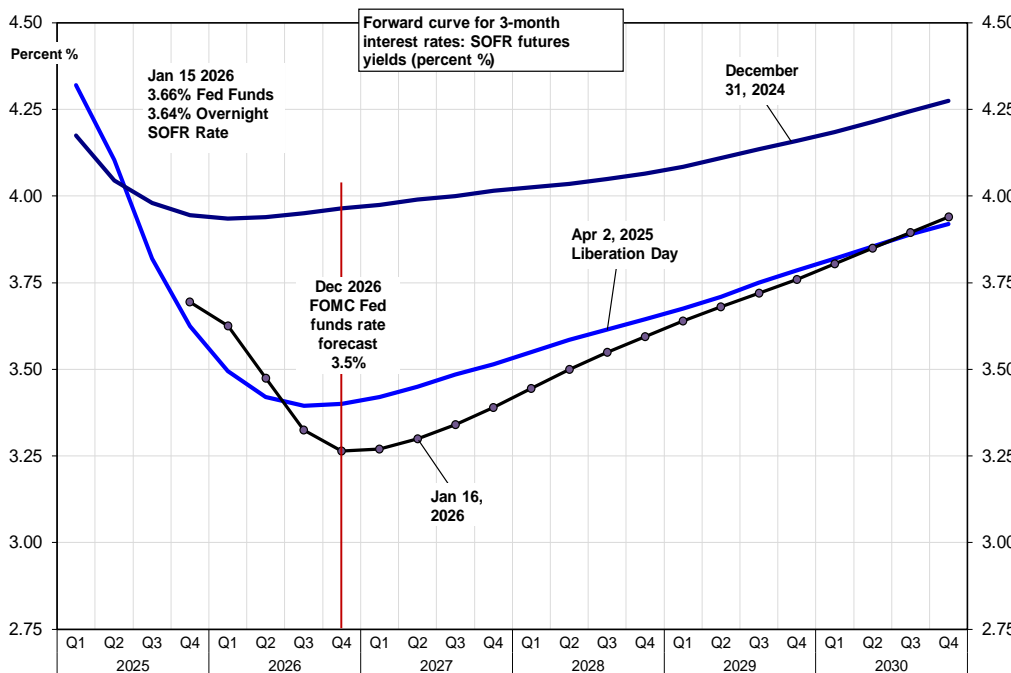


**FEDERAL RESERVE POLICY**

The Fed meets January 27-28, 2026 to consider its monetary policy. The big news centering on the Fed's independence was Sunday night with Fed Chair [Powell's video statement](#) released on the Fed's website. Like many things coming out of Washington the last year, we hardly know how to respond. Powell's term as Fed Chair is up in May 2026. No news yet on his successor. The big news was inflation this week where somehow the December report found no import tariff inflation effect with core CPI rising 2.6% year-on-year, the same reduced level as it was in November. Before the Federal government shutdown, core CPI was 3.0% year-year in September. We guess this is a credible finding, although Trump 2.0 tariffs brought in \$185 billion in 2025 and someone had to pay for the higher costs. No change in the outlook with still just one rate cut this year in the FOMC forecast. Hawks are saying policy needs to remain restrictive with inflation above 2% target, but how a 3.75% rate is restrictive, where neutral is 3.0%, well, 75 bps is not a lot to hang your hat on.

Selected Fed assets and liabilities						Change from 3/11/20 to Jan 14
Fed H.4.1 statistical release	14-Jan	7-Jan	31-Dec	24-Dec	3/11/20*	3/11/20 to Jan 14
<b>Factors adding reserves</b>						
U.S. Treasury securities	4243.253	4235.527	4227.801	4227.581	2523.031	1720.222
Federal agency debt securities	2.347	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	2039.024	2039.024	2039.024	2050.575	1371.846	667.178
Repurchase agreements	0.001	0.000	74.600	0.503	242.375	-242.374
Primary credit (Discount Window)	5.370	7.225	9.664	9.874	0.011	5.359
Bank Term Funding Program	0.000	0.000	0.000	0.000		
FDIC Loans to banks via Fed	0.000	0.000	0.000	0.000		
Paycheck Protection Facility	0.061	0.062	0.063	0.063		
Main Street Lending Program	1.574	1.571	1.612	2.089		
Term Asset-Backed Facility (TALF II)	0.000	0.000	0.000	0.000		
Gold stock	11.041	11.041	11.041	11.041	11.041	0.000
Central bank liquidity swaps	0.122	0.481	0.481	0.481	0.058	0.064
<b>Federal Reserve Total Assets</b>	<b>6632.7</b>	<b>6624.6</b>	<b>6690.8</b>	<b>6632.2</b>	<b>4360.0</b>	<b>2272.694</b>
3-month Libor % SOFR %	3.64	3.65	3.87	3.66	1.15	2.490
<b>Factors draining reserves</b>						
Currency in circulation	2433.213	2441.944	2445.544	2438.550	1818.957	614.256
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000	0.000
U.S. Treasury Account at Fed	777.061	783.571	872.853	801.537	372.337	404.724
Treasury credit facilities contribution	0.821	0.821	0.821	0.821		
Reverse repurchases w/others	3.223	4.582	105.993	4.803	1.325	1.898
<b>Federal Reserve Liabilities</b>	<b>3570.960</b>	<b>3601.561</b>	<b>3837.391</b>	<b>3651.640</b>	<b>2580.036</b>	<b>990.924</b>
<b>Reserve Balances (Net Liquidity)</b>	<b>3061.760</b>	<b>3022.997</b>	<b>2853.441</b>	<b>2980.514</b>	<b>1779.990</b>	<b>1281.770</b>
Treasuries within 15 days	68.778	69.223	70.296	64.564	21.427	47.351
Treasuries 16 to 90 days	222.464	214.862	209.307	219.127	221.961	0.503
Treasuries 91 days to 1 year	454.722	453.783	450.169	449.104	378.403	76.319
Treasuries over 1-yr to 5 years	1409.619	1401.095	1401.276	1404.196	915.101	494.518
Treasuries over 5-yr to 10 years	491.646	500.394	500.438	495.728	327.906	163.740
Treasuries over 10-years	1596.025	1596.170	1596.314	1594.861	658.232	937.793
Note: QT starts June 1, 2022	Change	1/14/2026	6/1/2022			
U.S. Treasury securities	-1527.526	4243.253	5770.779			
Mortgage-backed securities (MBS)	-668.422	2039.024	2707.446			
**March 11, 2020 start of coronavirus lockdown of country						

Fed Policy-key variables					Long Term
	2025	2026	2027	2028	
Fed funds	3.6	3.4	3.1	3.1	3.0
PCE inflation	2.9	2.4	2.1	2.0	2.0
Core inflation	3.0	2.5	2.1	2.0	
Unemployed	4.5	4.4	4.2	4.2	4.2
GDP	1.7	2.3	2.0	1.9	1.8
December 2025 median Fed forecasts					



All but 4 bps of a 25 basis point cut to 3.5% is discounted by the June 2026 meeting.

Fed funds futures call Fed policy		
Current target: January 16 -- 3.75%		
Rate+0.11 Contract	Fed decision dates	
3.690 Apr 2026	Jan 28, Mar 18*	
3.540 Jul 2026	Adds Apr 29, Jun 17*	
*Apr 2026 could be one day at a new rate		
*July 2026 could be two days at a new rate		

**Next up: Oct/Nov PCE inflation report Thursday, January 22 at 1000am ET**

Monthly % Changes	2025										2024				
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct
Core CPI inflation	0.2	na	na	0.2	0.3	0.3	0.2	0.1	0.2	0.1	0.2	0.4	0.2	0.3	0.3
Core PCE inflation	na	na	na	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.4	0.3	0.2	0.1	0.3
Core PCE YOY	na	na	na	2.8	2.9	2.9	2.8	2.8	2.6	2.7	3.0	2.8	3.0	3.0	3.0
Core CPI YOY	2.6	2.6	na	3.0	3.1	3.1	2.9	2.8	2.8	2.8	3.1	3.3	3.2	3.3	3.3

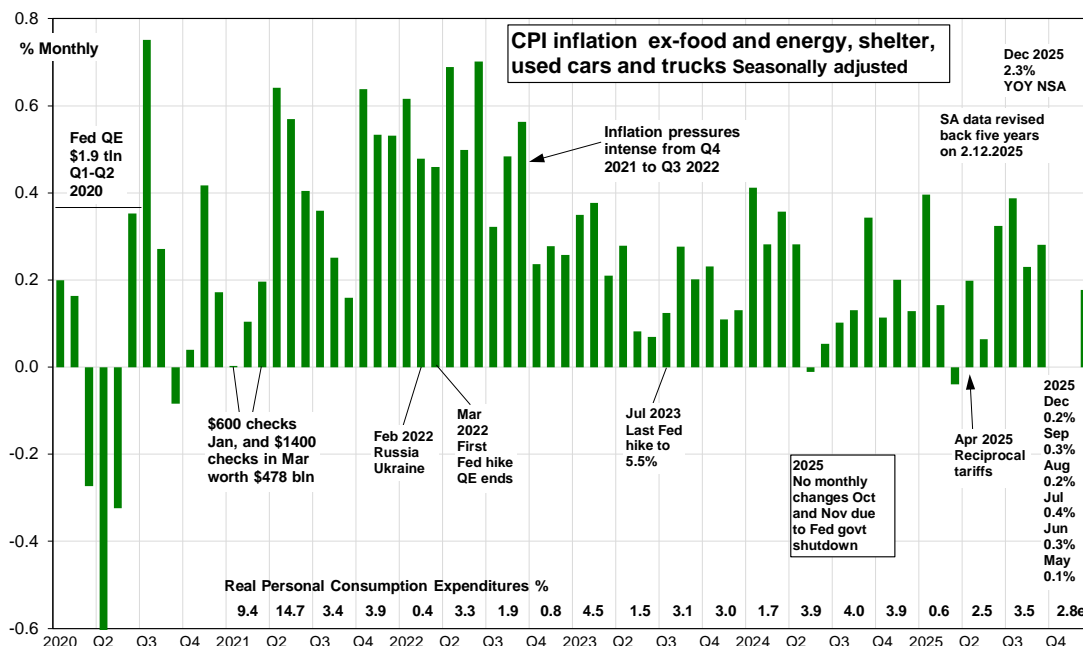
OTHER ECONOMIC NEWS

Inflation pot won't boil (Tuesday)

Breaking economy news. Core CPI inflation in December was 0.2%, less than the 0.3% markets expected. Powell was thinking the import tariff effect might peak in the first quarter of 2026, and if so, CPI data say there is not much to write home about right now. How much higher can inflation go to the "peak?" Core commodities "goods" prices were -0.1% year-year in January 2025 when Trump took office and are now rising 1.4% year-year in December 2025. Guess what Fed governor Miran is going to talk about at the FOMC meeting in a couple of weeks. BTW-all of this assumes the BLS is measuring the data correctly.

Net, net, the news on inflation seems simply unreal to market participants with core consumer inflation running at a reduced pace for a second straight month. Core CPI in December is rising 2.6% year-on-year the same as it was in November and is significantly lower than the 3.3% year-on-year rate in January last year when the Trump 2.0 economic agenda started its rollout. It took less than sixty seconds for investors to buy up all the stocks and bonds they could find. The inflation fire sparked by the Trump tariffs isn't out yet, but it is certainly burning less bright and this will make Fed officials much less reluctant to lower the boom on interest rates this year.

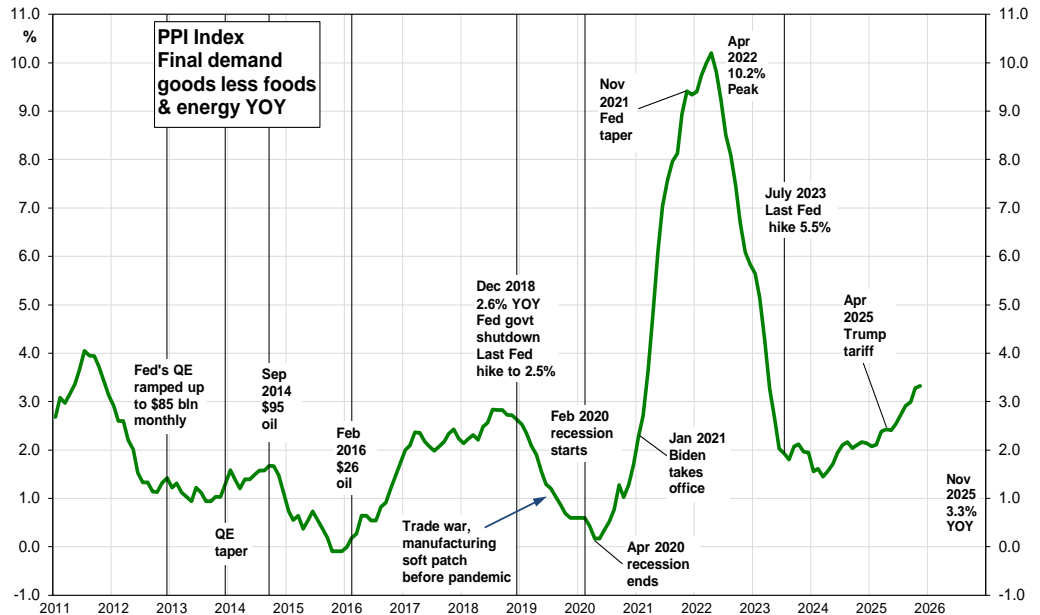
Economists in the private sector can only stare at this inflation report in disbelief because so far the import tariffs have not pushed the overall price index significantly higher. To see economic growth cruising along at over a 3 percent pace without kicking up any inflation is something that does not appear anywhere in the economic textbooks. Investors are fed up with being told to just wait for the import tariff effect. The only inflation in December is in shelter which may be technical and in food, and Fed officials cannot set monetary policy based on food prices where interest rates have little effect. They say a watched pot never boils, and today the opposite is true for inflation. The most watched economic statistic in Washington refuses to budge and price pressures are not boiling over. Interest rates are coming. Lots of them. Bet on it. The inflation pot refuses to boil.



## Retail sales strengthen in November (Wednesday)

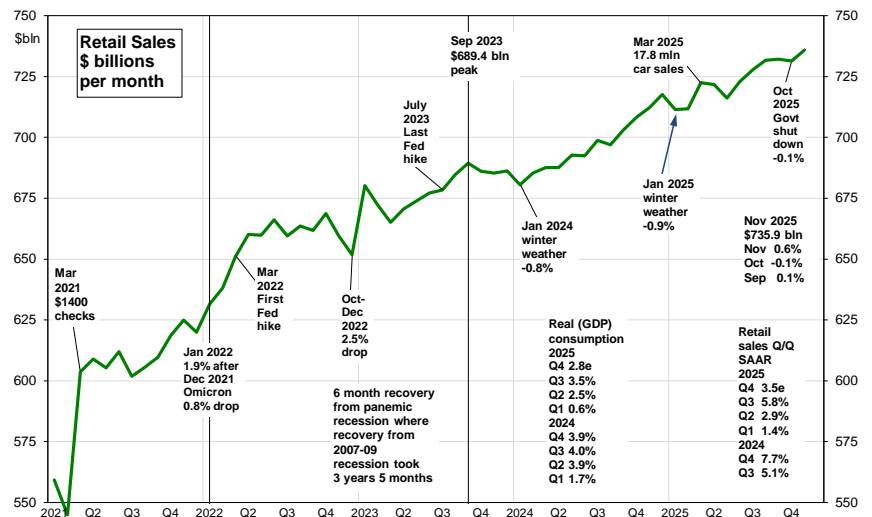
Breaking economy news. Retail sales and PPI. PPI was last seen with September data released November 25. October PPI was canceled and November data was released today. BLS managed to collect some data for October, so no gap in the series like CPI, but markets just received December CPI data yesterday, and no tariff shock has made it yet to the consumer level. [December PPI released

off cycle on Friday January 30]. Old-fashioned PPI is picking up, this is the series on PPI commodity data for final demand goods less foods and energy which was 2.9% year-over-year in September and now 3.3% year-year in November. Core goods PPI inflation was 2.1% this year in January when Trump took office, and there is some goods



inflation, but it has not hit the consumer level yet, and during the inflation outbreak following the pandemic it peaked at 10.2% in April 2022, ironically a month after the Fed's first rate hike. A day late, dollar short.

Meanwhile, November retail sales bounced 0.6% after being flat for a couple of months. We still don't have October/November real consumption expenditures with the personal income report, which actually go into GDP, and these are released Thursday, January 22 at 10am ET. It might be a stretch guessing at 1.0% retail sales in

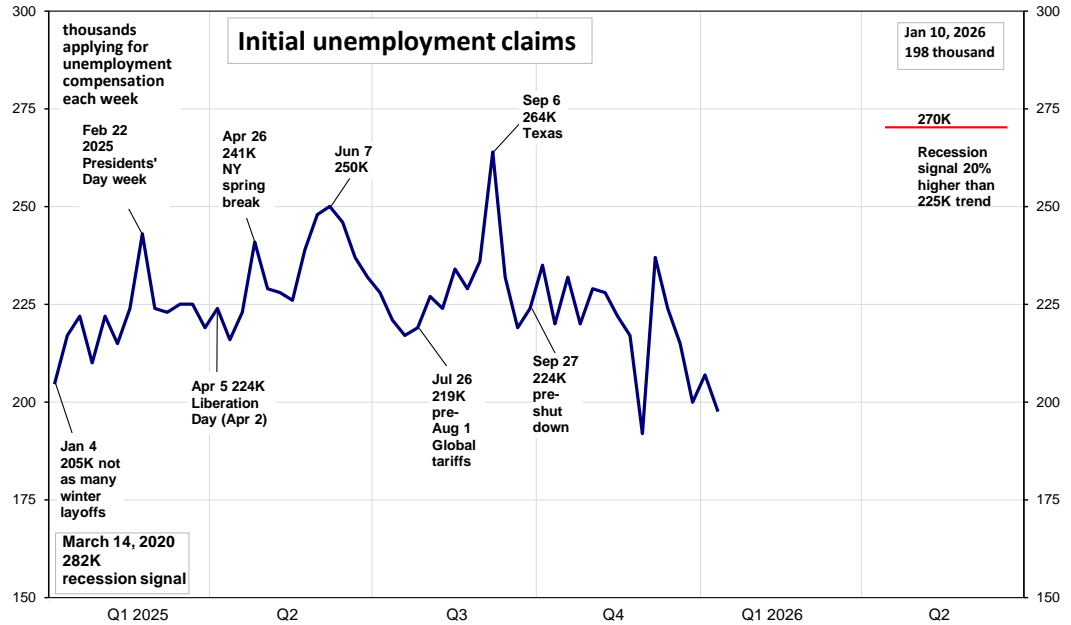


December, but that would put real consumption expenditures near 2.8% for the fourth quarter, with much depending on services spending. Eating and drinking services in the retail sales report are not all that encouraging however so far. But there can be revisions. Unit car and light truck sales rebounded further in the fourth quarter to a 16.0 million annual rate in December, so the "autos drag" on consumer spending we were thinking of, is not as much as expected. Stay tuned. Another day without recession. Those unemployed workers do not appear to be slowing overall spending in the economy.

### Jobless claims at rock bottom (Thursday)

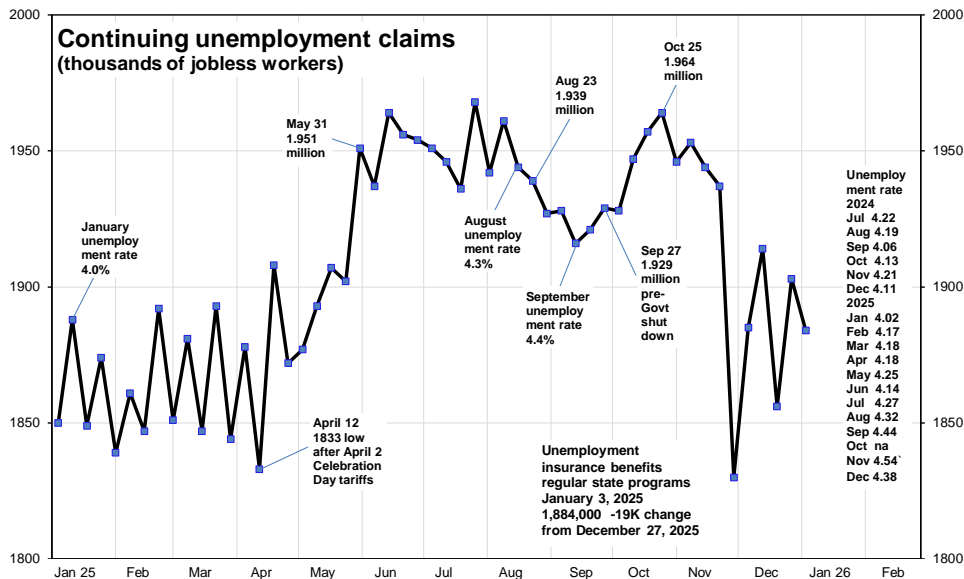
Breaking economy news. The labor market is surprisingly stable with new filings for jobless benefits at rock bottom despite everything that has been thrown at it from rising geopolitical threats and risks, a Federal government shutdown, and the higher costs of store bought goods from an unprecedented hike in import tariffs, throughout it all, the the economy is amazingly resilient and miles away from the shores of recession.

The economic outlook is surprisingly good in 2026 with interest rates on their way down and gasoline prices at the pump at new lows putting spendable cash in the consumer's pocketbook. The stock market is near record highs and the wealth effect will support spending in the near term.



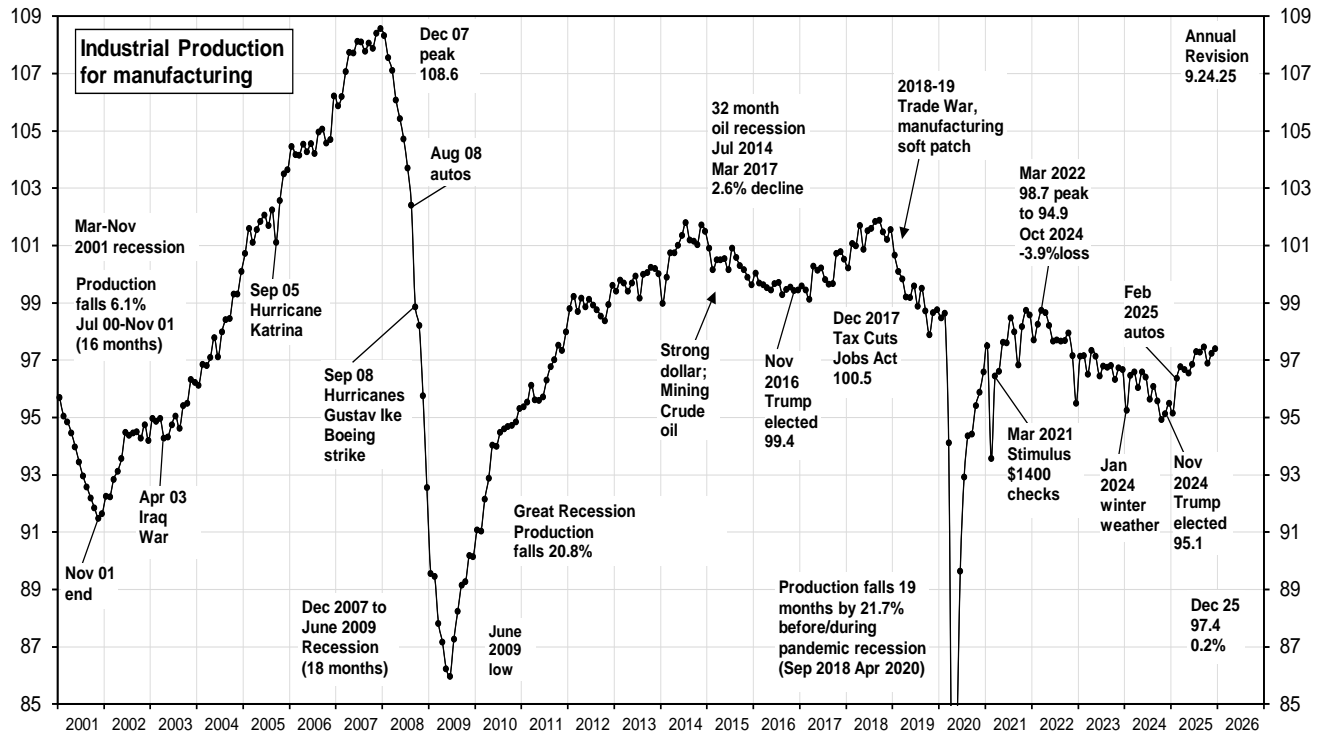
Nonfuel Imports prices-- Year-Over-Year Percent Changes NSA												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	-0.3	-0.6	0.1	0.8	0.5	1.1	1.3	1.5	2.0	2.4	2.4	2.3
2025	1.6	1.7	1.4	1.1	1.2	0.7	0.7	0.5	0.4		0.7	

Meanwhile in a delayed report, nonfuel imported goods prices, before tariffs are applied, rose a revised 0.1% in September, but were in decline three of the four months before that. The biggest monthly change in the last year was 0.3% in April when the Trump tariffs, so-called Liberation Day, were announced at the start of the month. No monthly changes for Oct/Nov, but the year-on-year increase in November 2025 was 0.7% versus 2.4% in the 12 months ending November 2024. Stay tuned. The economic ship is steady for now. Bet on it.



### Factory output up (Friday)

Breaking economy news. The Federal Reserve’s industrial production index rose 0.4% in December, partly because the month was colder than seasonal. Manufacturing industrial production, factory output, increased 0.2% in December and is 2.0% higher than a year ago. Factories are not coming back yet, although production does have a positive trend, and if labor market data like the unemployment rate and nonfarm payroll jobs is not a reliable recession indicator, you can always use industrial production. Looking back over time, there’s a reason manufacturing workers never regained their jobs after the Great Recession (900K jobs lost 2008, 1.4 million more gone in 2009), and that is because factory production never returned to the pre-recession peak at the end of 2007. The index had been depressed in September, October 2024 with the Boeing strike, and Hurricanes Milton and Helene as well, and was primed for recovery when Trump 2.0 won the election in November 2024



with the manufacturing production index at 95.1. Aside from Transit production, the year-on-year increase in the manufacturing industrial production index from November 2024 to November 2025 was from materials energy, like crude oil, natural gas, and from consumer energy like home electricity and gas which also added to the rise. For all the talk of AI, information processing and defense and space equipment production added slightly (about a tenth each) to the total November 2025 2.2% year-on-year rise for manufacturing industrial production. Stay tuned. More production coming our way soon, Trump economic officials say. Bet on it.

Industrial Production					
Dec 2025					
Percent changes			YOY	Weight	
Oct	Nov	Dec	<u>2.0</u>	<u>Total Index</u>	<u>100.0</u>
-0.3	0.4	0.4	2.0	Manufacturing	75.5
-0.6	0.3	0.2	1.7	Mining	12.5
-0.7	1.7	-0.7	2.3	Utilities	12.0
2.1	-0.3	2.6			
			Manufacturing payroll jobs		
			12.7 million -68K YOY		
			9.3% of Private Payroll Jobs		

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