

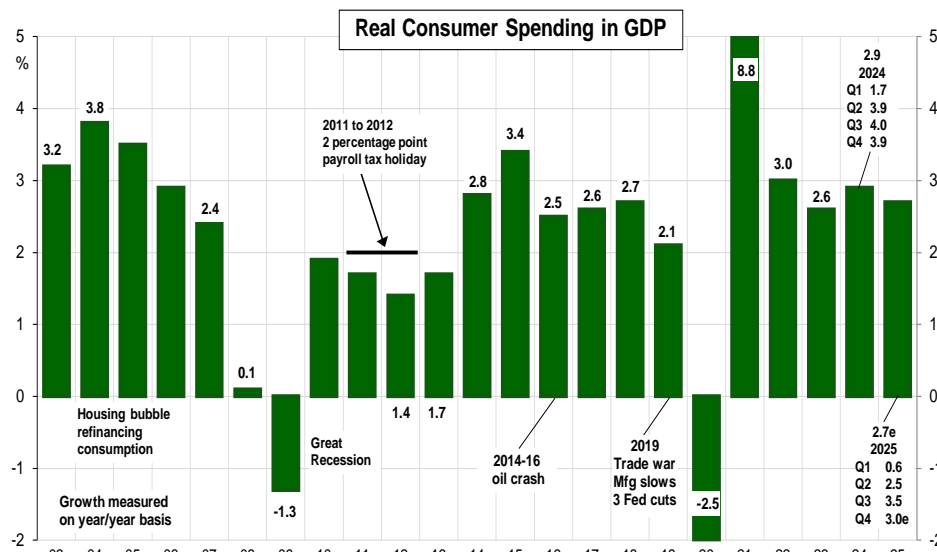
Financial Markets This Week

23 JANUARY 2026

Christopher S. Rupkey, CFA
Chief Economist
crupkey@fwdbonds.com

CONSUMER SPENDS

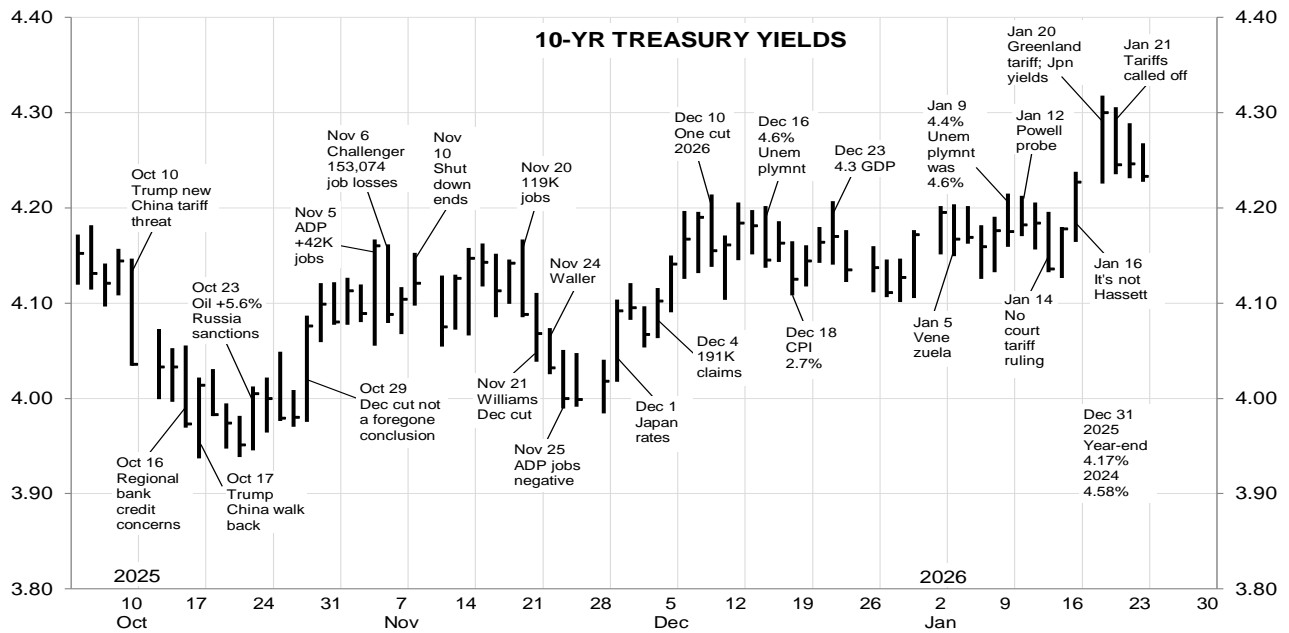
The consumer is doing pretty well, no worries despite the Trump 2.0 economic agenda which has created uncertainty and violent downdrafts in the stock market from time to time. Some inflation too. We think. Not much has happened with real consumption expenditures if you are going out on the speaking trail and present this graph here to the audience, well, our advice is don't. ZZzzz Remarkable how steady spending is the last four years which no one will believe. 3.0% in 2022 despite Russia Ukraine and Fed 4.5% rates by year-end to fight inflation. These are full year data which smooths out the quarterly volatility. 2.6% in 2023 and 2.9% in Biden's last year of 2024. This year growth will be 2.7% if real consumer spending is 3.0% in Q4 2025. Consumer spending never really runs that hot although it was 3.4% in 2015 under Obama, and 3.2/3.8 percent in the 2003-04 housing bubble era.



What is the consumer buying in Q4 2025? Using November data, real consumption is up 3.2%. Clothing and footwear, a small category of \$545 billion out of \$16.5 trillion total real spending in Q3 2025, but it is up 10% again in Q4 2025, keeps rising and it cannot still be trying to get ahead or around the tariffs. This is mostly women's and girls' clothing. Don't want to spend too much time going on about the clothes on your back. Food and Bev going nowhere up 0.6% in Q4 2025 even if you still have to eat. Maybe fewer consumers with the 180 on migration flows. Same for restaurants and hotels up 0.3%. Prices too high? Health Care, the biggest category of spending and it keeps going up fast, 5.2% in Q4 2025. Non-elective surgery for baby boomers. Furnishings and household goods trying to recover: +1.5%. The spending star is Recreational goods and vehicles up double-digits again this quarter: mostly software and computers. The consumer keeps the U.S. on a solid growth path.

| Real Consumer Expenditures & GDP | | | | | |
|---|----------|---------|---------|---------|-------------|
| | Q4 2025e | Q3 2025 | Q2 2025 | Q1 2025 | Level \$bln |
| SAAR Percent change: Q4 2025e is November over Q3 avg | -- | 4.4 | 3.8 | -0.6 | 24,026.8 |
| Gross domestic product (GDP) | | | | | |
| Personal consumption expenditures (PCE) | 3.2 | 3.5 | 2.5 | 0.6 | 16,585.9 |
| Goods | 3.3 | 3.0 | 2.2 | 0.2 | 5,670.7 |
| Durable goods | 2.8 | 1.5 | 2.3 | -3.4 | 2,140.4 |
| Motor vehicles and parts | -1.7 | -6.6 | 9.7 | -11.4 | 599.5 |
| Furnishings and durable household equipment | 1.5 | -4.3 | -2.0 | 2.4 | 449.8 |
| Recreational goods and vehicles | 11.5 | 15.4 | -2.5 | 0.8 | 828.0 |
| Other durable goods | -2.6 | 3.3 | 3.1 | -0.8 | 309.5 |
| Nondurable goods | 3.6 | 3.9 | 2.2 | 2.2 | 3,541.2 |
| Food and beverages for off-premises | 0.6 | 1.9 | 0.2 | 1.1 | 1,186.2 |
| Clothing and footwear | 10.0 | 6.6 | 5.8 | 7.8 | 545.5 |
| Gasoline and other energy goods | 5.0 | 1.5 | -2.8 | 2.9 | 319.3 |
| Other nondurable goods | 3.9 | 5.3 | 4.2 | 1.2 | 1,509.7 |
| Services | 3.1 | 3.6 | 2.6 | 0.8 | 10,939.6 |
| Household consumption expenditures (for services) | 3.1 | 3.6 | 3.1 | 1.4 | 10,539.0 |
| Housing and utilities | 1.4 | 0.3 | -0.2 | 2.7 | 2,703.5 |
| Health care | 5.2 | 6.7 | 4.8 | 2.9 | 2,962.8 |
| Transportation services | 3.1 | 3.6 | 7.0 | 0.5 | 520.4 |
| Recreation services | 5.0 | 6.6 | 3.9 | -6.5 | 631.6 |
| Food services and accommodations | 0.3 | 1.3 | 5.9 | -0.8 | 1,089.8 |
| Financial services and insurance | 4.2 | 2.7 | 4.8 | -0.2 | 1,181.8 |
| Other services | 3.3 | 6.2 | 1.4 | 2.9 | 1,476.4 |
| Final consumption nonprofit institutions | 2.3 | 4.8 | -9.2 | -10.7 | 407.2 |

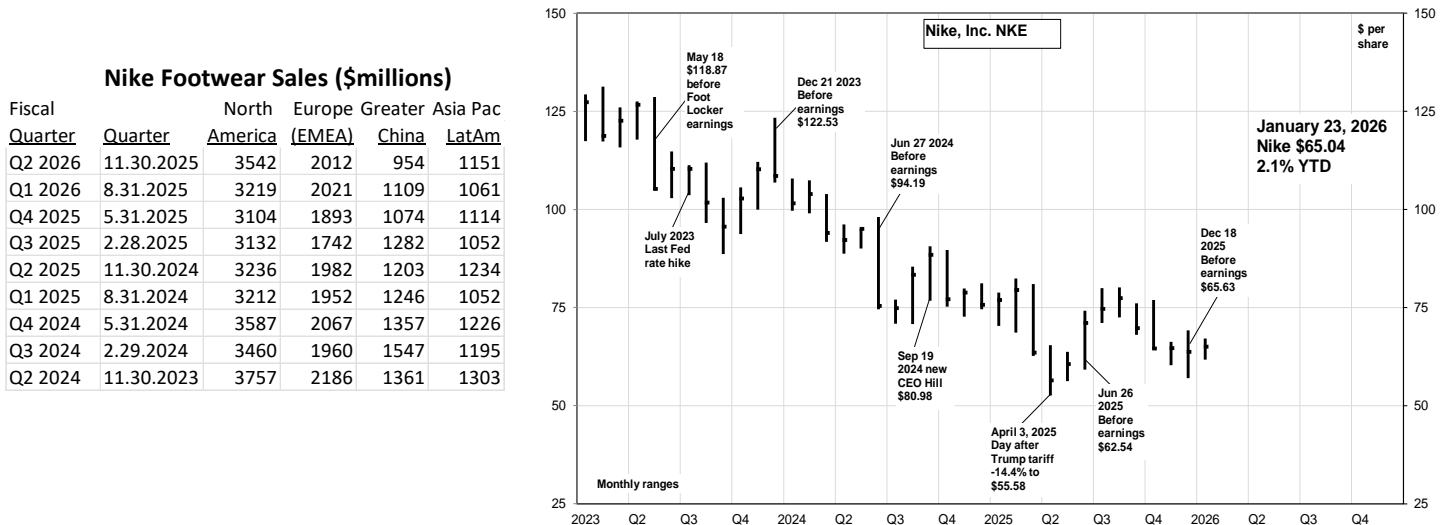
INTEREST RATES



For the markets going into Davos week, the moves were based primarily on the Trump tariff threat if the US could not acquire Greenland. And then the tariffs were called off around 2pm ET Wednesday afternoon. Last weekend Trump announced a 10% tariff starting February 1, with an increase to 25% on June 1 against Denmark, Norway, Sweden, France, Germany, U.K., the Netherlands and Finland. Military force had not been ruled out to take Greenland initially, and then later it was during his Davos remarks. 10-yr yields moved up as well following the jump in Japanese yields. The talk of the February elections and tax cuts pulled investor support at a 20-year JGB auction Tuesday in Tokyo. Something nice for US bond traders to walk in to on Tuesday after the Martin Luther King holiday on Monday Relax. Soon one of your own may be Fed Chairman. Rick Rieder at Lehman Blackrock.

Nike, Inc. (NKE) up 2.1% YTD

The stock dropped 10.5% after the November quarter earnings on December 18, and has now recovered the worst of it. Footwear sales were unchanged from a year ago at \$7.659 billion with strength in North America offsetting weakness in the rest of the world. China sales were down 20% year-over-year. Higher tariffs which increase product costs are weighing on margins in North America. CEO says the company is still in its turnaround phase.



Nike Footwear Sales (\$millions)

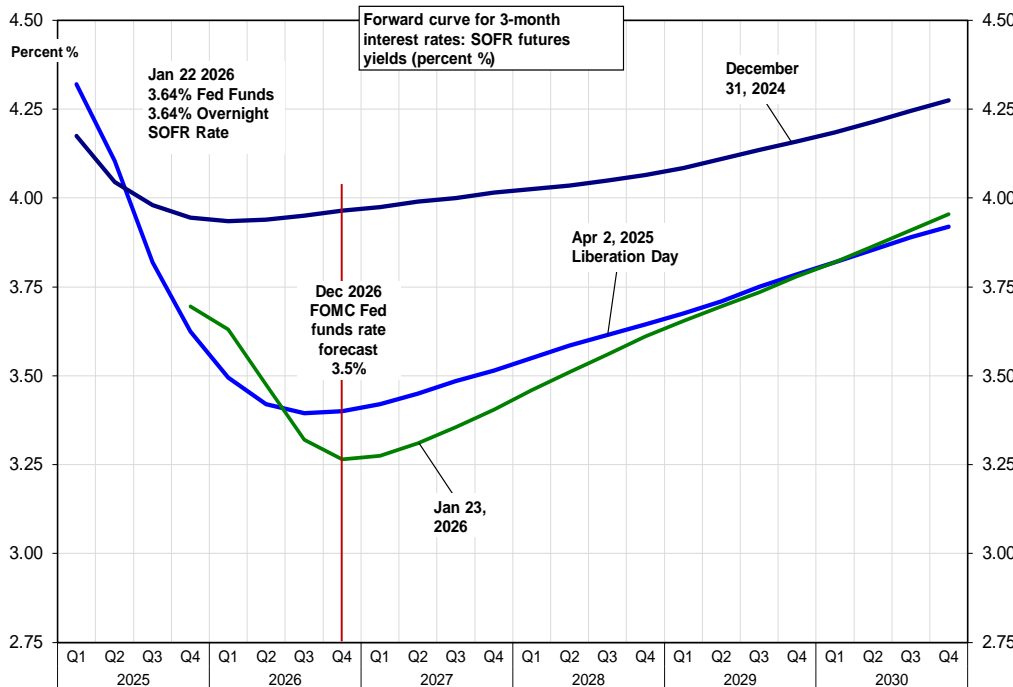
| Fiscal Quarter | Quarter | North America | Europe (EMEA) | Greater China | Asia Pac LatAm |
|----------------|------------|---------------|---------------|---------------|----------------|
| Q2 2026 | 11.30.2025 | 3542 | 2012 | 954 | 1151 |
| Q1 2026 | 8.31.2025 | 3219 | 2021 | 1109 | 1061 |
| Q4 2025 | 5.31.2025 | 3104 | 1893 | 1074 | 1114 |
| Q3 2025 | 2.28.2025 | 3132 | 1742 | 1282 | 1052 |
| Q2 2025 | 11.30.2024 | 3236 | 1982 | 1203 | 1234 |
| Q1 2025 | 8.31.2024 | 3212 | 1952 | 1246 | 1052 |
| Q4 2024 | 5.31.2024 | 3587 | 2067 | 1357 | 1226 |
| Q3 2024 | 2.29.2024 | 3460 | 1960 | 1547 | 1195 |
| Q2 2024 | 11.30.2023 | 3757 | 2186 | 1361 | 1303 |

FEDERAL RESERVE POLICY

The Fed meets January 27-28, 2026 to consider its monetary policy. Rick Rieder climbing in Fed Chair selection polls. Bizarre choice as a fund manager who goes on TV. And we thought Powell was ill-advised as he was not an economist. Rieder seems to want 3% interest rates and oddly opined that high rates help wealthy, older savers do well, but hurt small business owners and lower-income individuals. It's only 3.75%. No one's getting rich. As far as legacy Fed deliberations, looking at inflation and the employment markets for guidance. We got the PCE consumer update this week with core PCE inflation monthly 3-dec changes of 0.16% November and 0.21% in October, so the way forward maybe not so bad, if the data collection is trustworthy, even if November year-on-year core is stuck higher at 2.8%. The Fed meets next week and Powell is likely to keep on the cautious side when it comes to future rate cuts. He may have made his last one in December before times up in May unless jobless claims soar. \$62 billion QE bills since December 10. Buy stocks.

| Selected Fed assets and liabilities | | | | | | Change from 3/11/20 to Jan 21 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|
| Fed H.4.1 statistical release billions, Wednesday data | 21-Jan | 14-Jan | 7-Jan | 31-Dec | 3/11/20* | |
| Factors adding reserves | | | | | | |
| U.S. Treasury securities | 4251.156 | 4243.253 | 4235.527 | 4227.801 | 2523.031 | 1728.125 |
| Federal agency debt securities | 2.347 | 2.347 | 2.347 | 2.347 | 2.347 | 0.000 |
| Mortgage-backed securities (MBS) | 2035.840 | 2039.024 | 2039.024 | 2039.024 | 1371.846 | 663.994 |
| Repurchase agreements | 0.001 | 0.001 | 0.000 | 74.600 | 242.375 | -242.374 |
| Primary credit (Discount Window) | 3.498 | 5.370 | 7.225 | 9.664 | 0.011 | 3.487 |
| 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 | 0.060 | 0.061 | 0.062 | 0.063 | | |
| Main Street Lending Program | 1.567 | 1.574 | 1.571 | 1.612 | | |
| 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 | 0.079 | 0.122 | 0.481 | 0.481 | 0.058 | 0.021 |
| Federal Reserve Total Assets | 6635.4 | 6632.7 | 6624.6 | 6690.8 | 4360.0 | 2275.417 |
| 3-month Libor % SOFR % | 3.63 | 3.64 | 3.65 | 3.87 | 1.15 | 2.480 |
| Factors draining reserves | | | | | | |
| Currency in circulation | 2430.441 | 2433.213 | 2441.944 | 2445.544 | 1818.957 | 611.484 |
| Term Deposit Facility | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| U.S. Treasury Account at Fed | 871.169 | 777.061 | 783.571 | 872.853 | 372.337 | 498.832 |
| Treasury credit facilities contribution | 0.821 | 0.821 | 0.821 | 0.821 | | |
| Reverse repurchases w/others | 3.344 | 3.223 | 4.582 | 105.993 | 1.325 | 2.019 |
| Federal Reserve Liabilities | 3678.918 | 3570.960 | 3601.561 | 3837.391 | 2580.036 | 1098.882 |
| Reserve Balances (Net Liquidity) | 2956.525 | 3061.760 | 3022.997 | 2853.441 | 1779.990 | 1176.535 |
| Treasuries within 15 days | 54.133 | 68.778 | 69.223 | 70.296 | 21.427 | 32.706 |
| Treasuries 16 to 90 days | 226.957 | 222.464 | 214.862 | 209.307 | 221.961 | 4.996 |
| Treasuries 91 days to 1 year | 463.982 | 454.722 | 453.783 | 450.169 | 378.403 | 85.579 |
| Treasuries over 1-yr to 5 years | 1400.837 | 1409.619 | 1401.095 | 1401.276 | 915.101 | 485.736 |
| Treasuries over 5-yrs to 10 years | 502.964 | 491.646 | 500.394 | 500.438 | 327.906 | 175.058 |
| Treasuries over 10-years | 1602.284 | 1596.025 | 1596.170 | 1596.314 | 658.232 | 944.052 |
| Note: QT starts June 1, 2022 | Change | 1/21/2026 | 6/1/2022 | | | |
| U.S. Treasury securities | -1519.623 | 4251.156 | 5770.779 | | | |
| Mortgage-backed securities (MBS) | -671.606 | 2035.840 | 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 5.5 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 23 -- 3.75% | |
| Rate+0.11 Contract | Fed decision dates |
| 3.705 Apr 2026 | Jan 28, Mar 18* |
| 3.555 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: January CPI inflation report Wednesday, February 11 at 830am 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 | 0.2 | 0.2 | 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 | 2.8 | 2.7 | 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 | |

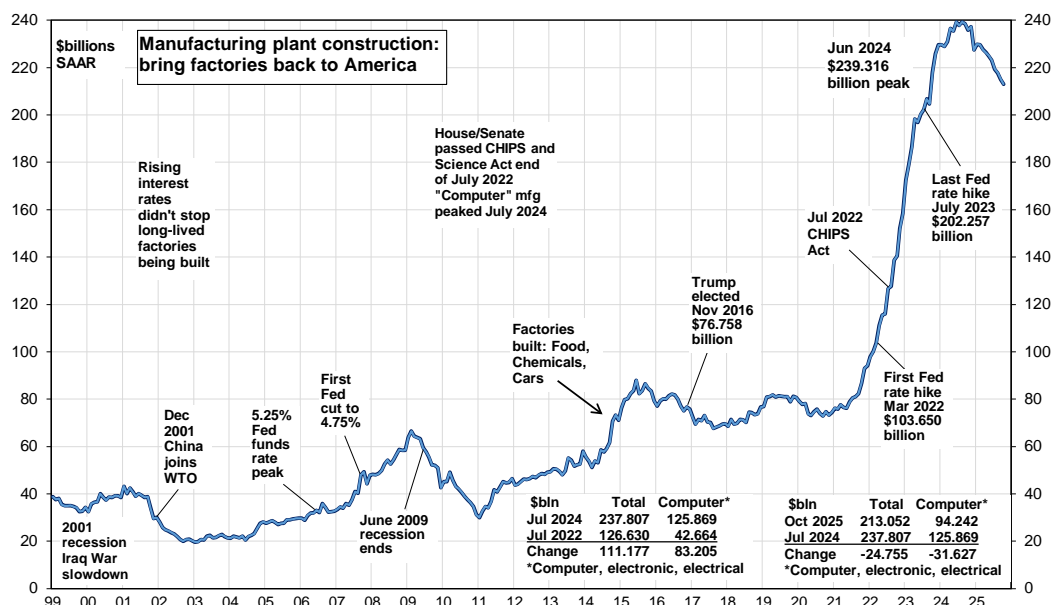
OTHER ECONOMIC NEWS

Factories down, churches up (Wednesday)

Breaking economy news. Long-delayed construction reports for September/October released the same time at 10am ET, if you can stop watching who/where/when in Davos this morning. Nonresidential private construction that goes into business investment in GDP fell 0.2% in October, and is 2.6% lower than a year ago. We can cherry-pick the data categories and see what's hot and what's not Scott. Computers et.al. within manufacturing were down 22.4% (\$27.1 billion) from last year. Data Centers within the nonresidential "Office" category rose 18.5% (\$6.6 billion) to \$42.5 billion from year ago levels.

Net, net, October private nonresidential construction fell 0.2% at the start of fourth quarter and will not be adding to those sky-high forecasts for the economy. The US economy is hot, but business construction is not. Manufacturing construction fell even harder with a 0.9% decline in October where factory construction peaked way back in the middle of 2024 after the CHIPS Act monies all got distributed and spent. One can only come to the inescapable conclusion that new plant construction is faltering in the first year of the Trump 2.0 administration (no factory building in Trump 1.0), a surprise given that the regulatory red-tape was supposed to have been eliminated on day-one, and as a result, those offshore factories will have to remain offshore for now. Construction activity is subtracting from economic growth, not adding to it. Most of the 5 percent US economic growth forecast in the fourth quarter is due to the drop in the trade deficit, a trend which few economists see as permanent. US imported goods that consumers rely on are not being produced in American factories yet. Stay tuned.

Business plant construction has subtracted from economic growth for four straight quarters, and the fourth quarter of 2025 is starting out the same way. The only thing getting built is churches with religious nonresidential construction up 14.7% the last year. Hallelujah. The economy is saved.



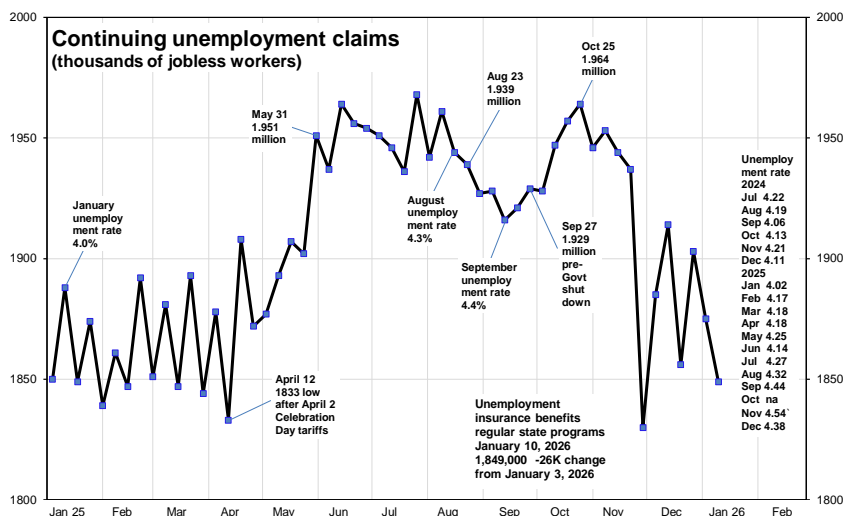
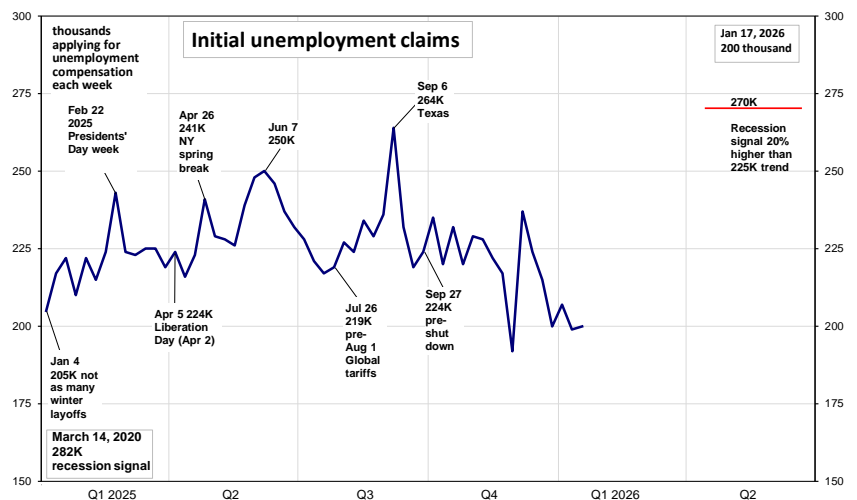
GDP 4.4% in Q3 2025, job layoffs minimal (Thursday 830am)

Breaking economy news. Trying to avoid writing the headline that the economy was doing even better in a delayed Q3 2025 report with real GDP now rising 4.4% versus the last estimate of 4.3%. How much was the disappearing trade deficit, as the President calls it, responsible for growth? Net trade added 1.6 percentage points to the 4.4% growth with the fourth quarter effect still to be determined. So far there is just \$29.35 billion trade deficit data for October. This October trade data made the [Atlanta Fed GDPNow](#) forecast boost Q4 GDP growth from just 2.9% to 5.4%, the 5-handle strong growth figure giving Trump 2.0 economic officials something to crow about at Davos, not that they needed anything in particular. Also reported at 830am ET were the weekly jobless claims data which continue to show the labor market is not undergoing significant deterioration. That is, no special reason for Fed officials to cut interest rates to come to the rescue of the labor market.

| | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3p 25 | Q3 25f |
|--|-------|-------|-------|-------|-------|--------|--------|
| REAL GDP | 3.6 | 3.3 | 1.9 | -0.6 | 3.8 | 4.3 | 4.4 |
| REAL CONSUMPTION | 3.9 | 4.0 | 3.9 | 0.6 | 2.5 | 3.5 | 3.5 |
| CONSUMPTION | 2.6 | 2.7 | 2.6 | 0.4 | 1.7 | 2.4 | 2.3 |
| Durables | 0.6 | 0.6 | 0.9 | -0.3 | 0.2 | 0.1 | 0.1 |
| Nondurables | 0.6 | 0.7 | 0.5 | 0.3 | 0.3 | 0.5 | 0.5 |
| Services | 1.5 | 1.4 | 1.2 | 0.4 | 1.2 | 1.7 | 1.7 |
| INVESTMENT | 1.4 | 0.2 | -1.3 | 3.8 | -2.7 | 0.0 | 0.0 |
| Business Plant & Equipment and Intellectual Property | -0.1 | -0.1 | -0.3 | -0.1 | -0.2 | -0.2 | -0.2 |
| Homes | 0.4 | 0.4 | -0.2 | 1.0 | 0.4 | 0.3 | 0.3 |
| Inventories | 0.0 | 0.1 | 0.0 | 0.3 | 0.8 | 0.3 | 0.3 |
| Homes | -0.1 | -0.2 | 0.2 | 0.0 | -0.2 | -0.2 | -0.3 |
| Inventories | 1.2 | -0.1 | -0.9 | 2.6 | -3.4 | -0.2 | -0.1 |
| EXPORTS | 0.1 | 1.0 | -0.1 | 0.0 | -0.2 | 0.9 | 1.0 |
| IMPORTS | -1.1 | -1.4 | 0.0 | -4.7 | 5.0 | 0.7 | 0.6 |
| GOVERNMENT | 0.6 | 0.9 | 0.6 | -0.2 | 0.0 | 0.4 | 0.4 |
| Federal defense | 0.3 | 0.5 | 0.2 | -0.3 | 0.0 | 0.2 | 0.2 |
| Fed nondefense | 0.0 | 0.1 | 0.1 | -0.1 | -0.4 | 0.0 | 0.0 |
| State and local | 0.3 | 0.4 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 |

Below line: Percentage point contributions to Q3 2025 4.3% real GDP
Advance estimate for Q4 is Friday, February 20

Net, net, the economy is running hot with economic growth well above 3% and jobless claims signaling a potentially stronger January payroll jobs number in a few weeks. It is normally cold in January in the middle of winter, but the economy is generating some heat and continues to move forward at a fast clip. There is nothing really in today's economic report updates to push Fed officials to consider another interest rate cut as further monetary policy stimulus risks putting another log on the fire and comes with greater inflation risks without generating any extra growth. The economy is in a good place for now and does not need Washington economic officials tinkering any further with the controls.



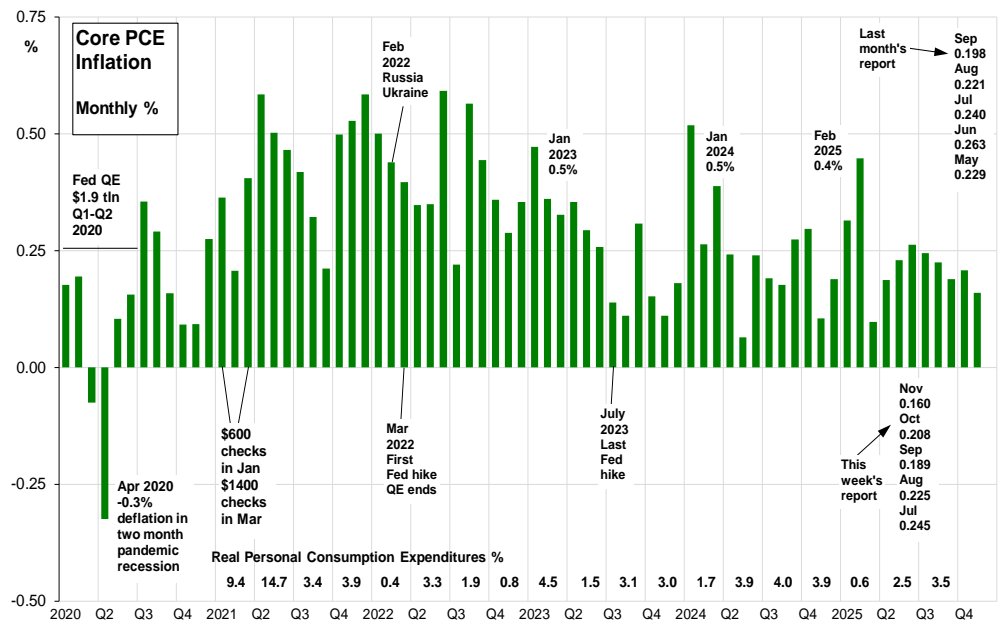
Personal income report if you got any (Thursday 10am)

Breaking economy news. Long-delayed Personal income report data for October and November at the same time. Includes the Fed's preferred consumer inflation measure which is running 2.8% year-on-year in November.

We thought core consumer inflation was lower at 2.6% year-on-year after CPI data for November/December. While we wait for the next monthly personal income report for December on February 20, we would point out that 2.8% core inflation sounds bad, but looks good when looking at the monthly 3-dec changes of 0.160% November and 0.208% in October, so the way forward maybe not so bad or at least not worsening. And also considering that "market-based" core PCE which looks at "observable" price measures instead of just making it up, is 2.4% year-year, closer to the Fed's 2.0 target than the widely reported and Fed forecasted 2.8% core PCE inflation.

Net, net, we hope the Commerce Department in Trump 2.0 can still measure economic conditions accurately because the two delayed monthly personal income reports for October and November show no slowdown in real consumer spending whatsoever during the uncertain period of the Federal government shutdown. Economists are scratching their heads because core PCE consumer inflation is modest at 0.2% while consumers' real purchases are strong with back-to-back gains of 0.3% for October and November. There is some data-patching for the missing October economic data, but still, it looks like 5% growth in the fourth quarter is not as far-fetched as we thought. Most of the boost in Q4 is a one-off cliff drop of the trade deficit, but the consumer is surprisingly resilient as well. To be sure, the consumer dipped into their savings quite a bit to keep the purchases going, but at the same time wages and salaries of private industry employees is solid as a rock so far in the fourth quarter, suggesting spending should remain moderate. Real consumption expenditures are running 2.7% in the final quarter of 2025 with another month of December data still left to be reported. Maybe those consumer confidence surveys are all-made-up, or at least consumers continue to spend apace regardless of their concerns about the overall outlook. Affordability concerns are nowhere to be seen in this report as consumers seem to be saying they cannot afford to sit on the sidelines and wait for more certain times.

For Fed officials the personal income report allays their fears about the economic expansion, but at the same time, the core PCE consumer inflation data are not as favorable for rate cuts as the CPI reports were. Core PCE inflation is 2.8% year-on-year in November and 2.7% year-on-year in October where core CPI has been running slightly lower at 2.6%. Stay tuned. Story developing.



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