

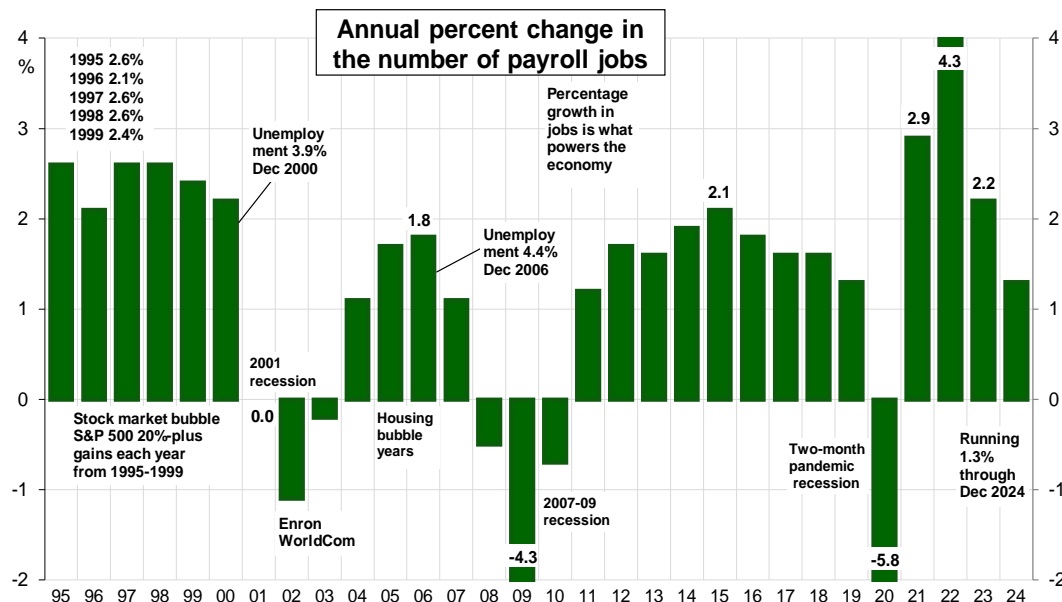
Financial Markets This Week

7 FEBRUARY 2025

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JOBS SLOW, JOBLESS DIP

143K payroll jobs reported in January after 307K in December and 261K in November, a 100K upward revision to Nov/Dec. We threw up a chart of annual percent changes in not seasonally adjusted payroll jobs and the 2024 increase of 1.3% is less than 2.2% in 2023, but this



does not seem worrisome for the overall economic outlook. In a recession payroll employment declines of course. There was the annual benchmark revision which this year adjusted the level of payroll employment down by 589K or 0.4% which is bigger than the normal 0.1% average benchmark revision based on the more accurate unemployment insurance tax system. If there had been no downward revision, payroll employment would have increased 1.7% instead of 1.3%, but we are not sure what this tells us good or bad about the economy. Trading was volatile in bond and stock futures at 830am ET jobs release time, but it looks like the drop in the unemployment rate (hairsplitting 4.086% Dec, 4.011% Jan) cheered investors perhaps. Fed funds futures reacted first like there was a greater chance of a June meeting rate cut after seeing the softer 143K payroll jobs.

Foreign Born 18.5% of Population			
Thousands	Jan 2025	Jan 2024	Change
<u>Foreign born</u>			
Population	50,442	47,544	2,898
Employed	31,774	29,842	1,932
Unemployed	1,533	1,402	131
Unempl rate	4.6	4.5	0.1
Not in labor force	17,135	16,300	835
<u>Native born</u>			
Population	222,243	219,996	2,247
Employed	130,573	129,807	766
Unemployed	5,934	5,376	558
Unempl rate	4.3	4.0	0.3
Not in labor force	85,736	84,813	923
Civilian noninstitutional population 16 years and over, not seasonally adjusted			

Here are our initial comments on seeing the jobs figures. Net, net, payroll employment slowed at the start of the year, but there were signs of resilience as joblessness fell back somewhat and so the bragging rights on the state of the economy or finger pointing from the former Administration and Trump 2.0 officials is likely to continue on without reaching any conclusion. President Trump took

office on January 20 and the January employment report survey period includes the 12th of the month, so it is unclear who owns today's employment report. Many of the jobs were created in health care, social assistance and retail jobs at the shopping mall which the new Administration pans as not being good jobs like those in technical fields or in corporations or in manufacturing. Trump 2.0 has their work cut out for them if they are going to revitalize the manufacturing sector and bring factories back from overseas. In the Household Survey there was a huge upward adjustment in the population that we expected after the net migration trend was revised sharply higher late last year. The civilian noninstitutional population jumped 3.047 million in January which surprisingly did little to the unemployment rate so apparently all the migrants have found work. Stay tuned. The labor market slowed its pace of job creation in

Payroll jobs annual benchmark revision

Dec. 2023		Jan 25	Dec 24	Nov 24	12 months Dec 23 to	12 months Dec 22 to
Totals						
millions						
156.930	Nonfarm Payroll Employment	143	307	261	1996	2594
133.823	Total Private (ex-Govt)	111	273	244	1545	1860
21.601	Goods-producing	0	-2	28	66	194
0.594	Mining	-8	-2	1	-11	12
12.865	Manufacturing	3	-12	20	-107	-24
1.027	Motor Vehicles & parts	-10	-5	-1	-22	-3
1.043	Computer/electronics	-4	-4	-5	-28	-17
1.753	Food manufacturing	1	-2	-2	19	33
8.099	Construction	4	13	6	188	207
5.136	Specialty trade contractors	4	4	4	111	118
112.222	Private Service-providing	111	275	216	1479	1666
28.854	Trade, transportation, utilities	38	69	19	167	107
15.544	Retail stores	34	36	-14	-4	28
3.225	General Merchandise	31	11	-5	51	105
3.216	Food & Beverage stores	0	1	2	21	-9
6.588	Transportation/warehousing	1	22	28	123	-14
1.535	Truck transport	4	0	3	-17	-53
0.562	Air transportation	1	3	2	6	32
1.074	Couriers/messengers	-3	19	20	65	-6
1.829	Warehousing and storage	-5	-2	1	14	-39
2.962	Information	2	16	5	-19	-125
0.484	Computing, data, web hosting	2	3	2	-1	1
9.176	Financial	7	19	16	37	35
2.982	Insurance	7	12	7	46	35
2.470	Real Estate	4	6	2	11	39
1.386	Commercial Banking	-1	-2	-2	-16	-8
1.112	Securities/investments	-1	4	3	15	31
22.664	Professional/business	-11	31	37	-55	-127
2.711	Temp help services	-12	-3	30	-164	-286
2.615	Management of companies	-3	6	-3	7	26
1.675	Architectural/engineering	7	9	14	55	40
2.452	Computer systems/services	14	-1	0	-8	-32
1.202	Legal services	1	2	1	-8	21
1.150	Accounting/bookkeeping	1	-2	-10	-6	22
25.932	Education and health	61	82	73	998	1155
5.431	Hospitals	14	17	24	211	185
8.604	Ambulatory health care	17	21	22	333	317
3.912	Educational services	-4	1	-6	74	151
16.728	Leisure and hospitality	-3	49	54	253	487
1.920	Hotel/motels	-2	2	0	25	80
12.236	Eating & drinking places	-16	46	24	137	250
23.107	Government	32	34	17	451	734
2.365	Federal ex-Post Office	4	9	1	51	88
5.378	State government	2	11	9	126	242
2.593	State Govt Education	-1	4	5	28	135
14.763	Local government	21	17	10	276	399
8.077	Local Govt Education	11	9	4	113	202

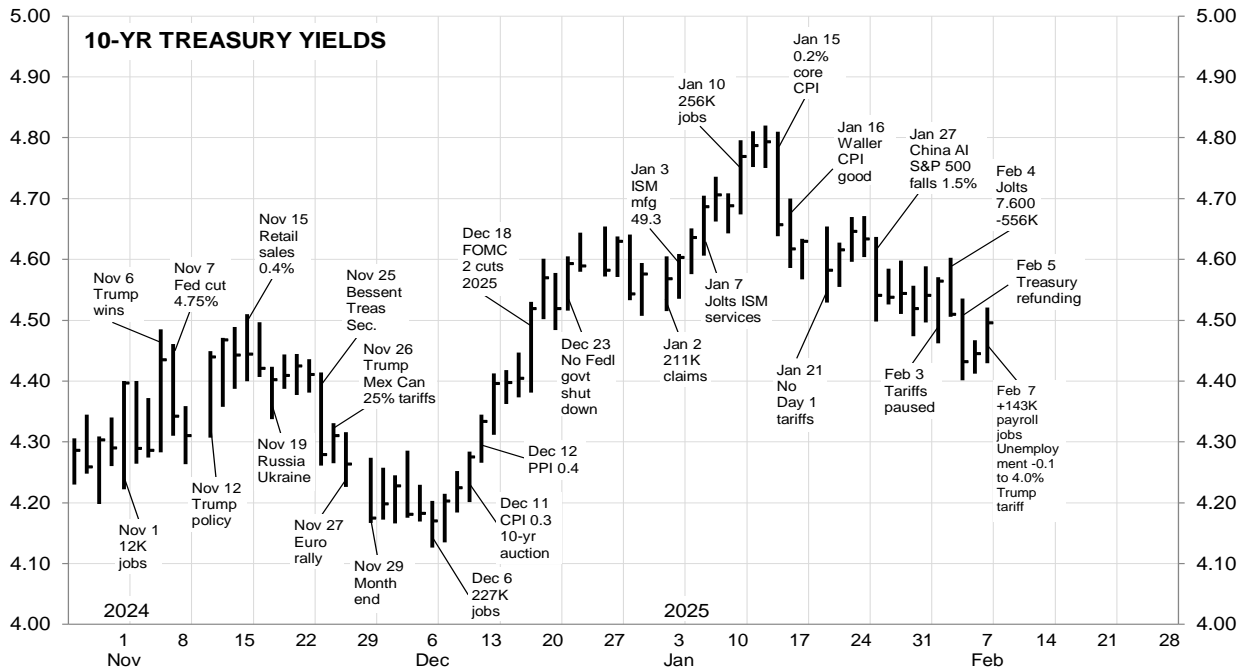
January, but this does not mean the economic outlook for 2025 is less bright. Time will tell if the country is in the early or late stage of the trade war with its major trading partners, but the economy is at a good place for the handover from the transition in power down in Washington to occur. The ball is in Washington's court and they can either run with it and score a win or they can delay important decisions like those on taxes

Monthly changes (000s)	Jan	Dec	Nov	Oct	Sep
Payroll employment	143	307	261	44	240
Private jobs	111	273	244	-1	208
Leisure/Hospitality jobs	-3	49	54	9	51
HH Employment Survey*	2234	478	-273	-346	377
Unemployment rate %	4.0	4.1	4.2	4.1	4.1
Participation rate %	62.6	62.5	62.5	62.5	62.7
Not in labor force (mln)	101.941	101.091	101.159	100.861	100.377
... and Want A Job (mln)	5.479	5.505	5.483	5.652	5.683
Average hourly earnings	\$35.87	\$35.70	\$35.61	\$35.48	\$35.33
MTM % Chg	0.5	0.3	0.4	0.4	0.3
YOY % Chg	4.1	4.1	4.2	4.1	3.9

* Household (telephone) Survey of employment behind unemployment rate

and immigration that creates uncertainty and ultimately leads to less than potential economic growth. The first reaction is the market does not know what to do with today's jobs report as the stock market is little changed with the focus more on plans for winter storms this weekend and the Super Bowl.

INTEREST RATES

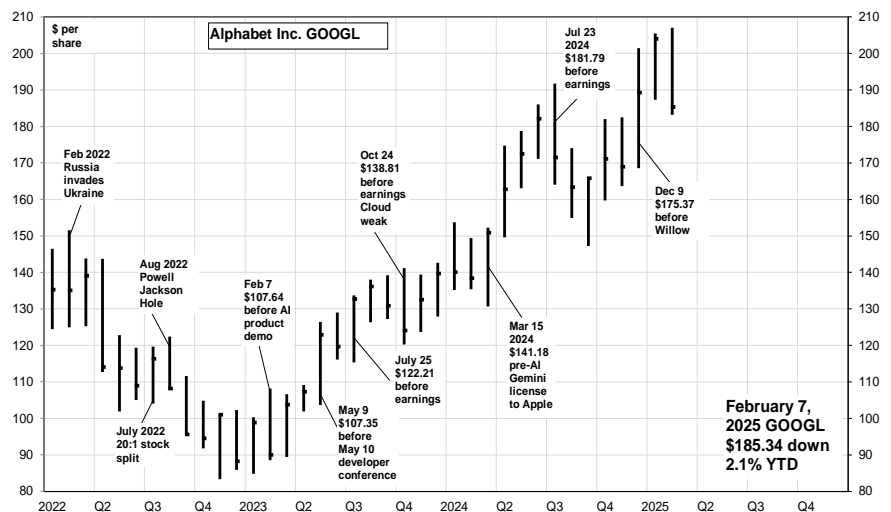


Stock futures fell as much as 2.1% early Monday after the Trump trade threats became reality. Stocks recovered starting around 1020am Monday when the trade tariffs against Mexico were paused. There was a gradual recovery in stocks through early Thursday despite a temporary drag from the Alphabet earnings after the bell on Tuesday with perhaps ISM services index “weakness” at 10am on Wednesday helping. (Jolts job openings also fell Tuesday aiding the recovery.) 10-year yields were up near 4.60% early Tuesday, dropping over the next 24 hours; the Jolts data contributed, with a final kick down on the Treasury quarterly refunding announcement where there won’t be much change to the bonds and notes auction schedule any time soon. Markets weathered the soft 143K jobs number but fell on Michigan sentiment; the coup de grace was the Trump headline on reciprocal tariffs.

Alphabet, Inc. (GOOGL) down 2.1% YTD

The stock closed \$206.38 on Tuesday, February 4 before earnings, and fell 7.3% the next day, dragging down the market early in the session. Something to do with Cloud revenues, \$11.955 billion slowing to 30.1% year-on-year from 35.0% the quarter before. Earlier the stock had jumped 5.6% on December 10, 2024 from the \$175 level after announcing a quantum computing chip called Willow.

Calendar Year	Revenue	Advertising	Cloud	Operating Income
Q4 2024	96,469	72,461	11,955	30,972
Q3 2024	88,268	65,854	11,353	28,521
Q2 2024	84,742	64,616	10,347	27,425
Q1 2024	80,539	61,659	9,574	25,472
Q4 2023	86,310	65,517	9,192	23,697
Q3 2023	76,693	59,647	8,411	21,343
Q2 2023	74,604	58,143	8,031	21,838
Q1 2023	69,787	54,548	7,454	17,415
Q4 2022	76,048	59,042	7,315	18,160

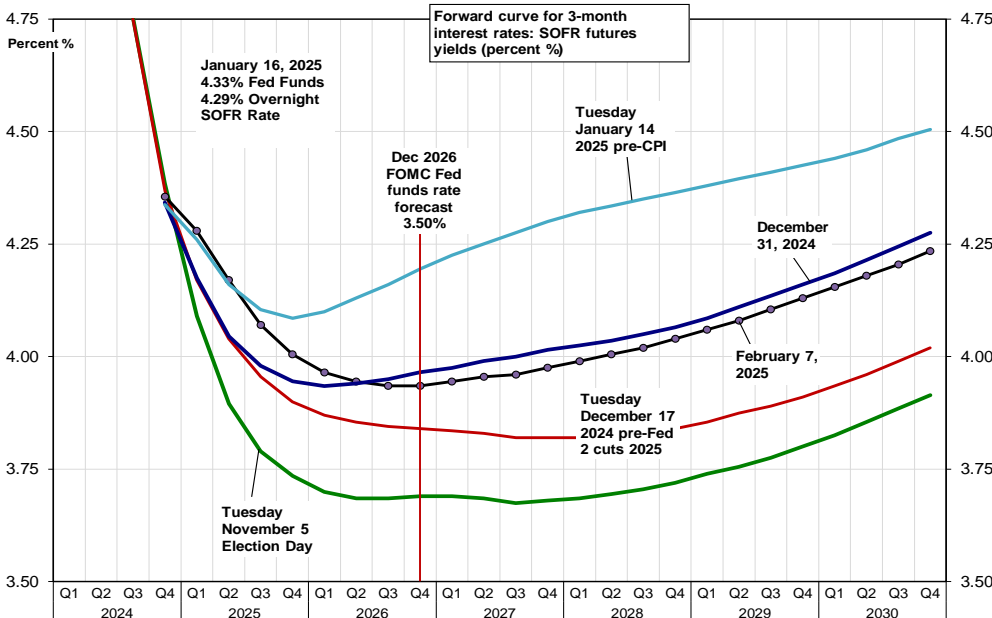


FEDERAL RESERVE POLICY

The Fed meets March 18-19, 2025 to consider its monetary policy. There will be new forecasts, and it is a good thing too as the old ones made in December looking for two rate cuts this year to 4.0% are looking a little stale. Fed officials will have a couple more CPI reports to consider and can judge whether there will be another inflation flare up at the start of the year again. The Fed is off the hook when it comes to criticism by the President apparently. His new Treasury Secretary (what happened to Mnuchin?), perhaps showing why he had to close his hedge fund, saw that bond yields that are critical to the economy (aren't all rates on the curve) went up not down on the Fed's big 50 bps rate cut to start the cycle last September. Treasury Secretary Bessent is sticking with the simplistic nursery-school rhyme of 3-3-3 that convinced Trump to hire him and believes 3-3-3 will bring bond yields and mortgage rates down. 3-3-3 is a 3% Federal deficit to GDP, 3% increase in oil production to bring down inflation, and the result will be the final 3 of 3% real GDP growth. Okay, we've had Paulson, Geithner, Yellen, and now 3-3-3. Bessent did work for Soros, so he knows how to handle the special personality of someone with a billion dollars.

Selected Fed assets and liabilities						Change from 3/11/20 to Feb 5
Fed H.4.1 statistical release						
billions, Wednesday data						
Factors adding reserves						
U.S. Treasury securities	4265.944	4274.511	4274.563	4274.615	2523.031	1742.913
Federal agency debt securities	2.347	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	2217.559	2217.559	2229.838	2233.205	1371.846	845.713
Repurchase agreements	0.000	0.000	0.001	0.000	242.375	-242.375
Primary credit (Discount Window)	3.095	3.200	3.092	2.665	0.011	3.084
Bank Term Funding Program	0.197	0.213	0.247	1.333		
FDIC Loans to banks via Fed	0.000	0.000	0.000	0.000		
Paycheck Protection Facility	1.920	1.925	1.940	1.949		
Main Street Lending Program	7.394	7.648	7.641	7.649		
Municipal Liquidity Facility	0.000	0.000	0.000	0.000		
Term Asset-Backed Facility (TALF II)	0.000	0.000	0.000	0.000		
Central bank liquidity swaps	0.076	0.078	0.105	0.098	0.058	0.018
Federal Reserve Total Assets	6862.2	6868.7	6882.9	6885.3	4360.0	2502.133
3-month Libor-%	4.33	4.35	4.30	4.28	1.15	3.180
Factors draining reserves						
Currency in circulation	2349.958	2349.125	2352.459	2356.047	1818.957	531.001
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000	0.000
U.S. Treasury Account at Fed	817.953	811.549	665.485	651.187	372.337	445.616
Treasury credit facilities contribution	3.461	3.461	3.461	3.461		
Reverse repurchases w/others	78.788	121.842	123.981	119.977	1.325	77.463
Federal Reserve Liabilities	3628.831	3668.047	3551.694	3526.263	2580.036	1048.795
Reserve Balances (Net Liquidity)	3233.328	3200.654	3331.196	3359.041	1779.990	1453.338
Treasuries within 15 days	90.859	64.908	62.262	36.997	21.427	69.432
Treasuries 16 to 90 days	185.553	214.028	219.145	241.106	221.961	-36.408
Treasuries 91 days to 1 year	448.505	452.293	449.828	453.140	378.403	70.102
Treasuries over 1-yr to 5 years	1450.261	1456.789	1456.811	1456.834	915.101	535.160
Treasuries over 5-yrs to 10 years	549.206	545.659	545.665	545.670	327.906	221.300
Treasuries over 10-years	1541.561	1540.835	1540.851	1540.868	658.232	883.329
Note: QT starts June 1, 2022	Change	2/5/2025	6/1/2022			
U.S. Treasury securities	-1504.835	4265.944	5770.779			
Mortgage-backed securities (MBS)	-489.887	2217.559	2707.446			
**March 11, 2020 start of coronavirus lockdown of country						

Fed Policy-key variables	2024				2025	2026	2027	Long Term
	Jan	Jul	Dec	Jan	Jan	Jan	Jan	Term
Fed funds	4.4	3.9	3.4	3.1	3.0			3.0
PCE inflation	2.4	2.5	2.1	2.0	2.0			2.0
Core inflation	2.8	2.5	2.2	2.0				
Unemployed	4.2	4.3	4.3	4.3	4.2			4.2
GDP	2.5	2.1	2.0	1.9	1.8			
December 2024 median Fed forecasts								



Closer to coin-toss on a 25 bps rate cut is forecast in June 2025.

Fed funds futures call Fed policy	
Current target: February 7 -- 4.50%	
Rate+0.17	Contract
4.475	Apr 2025
4.345	Jul 2025
Fed decision dates	
Mar 19	
Adds May 7, Jun 18*	
Last trade, not settlement price	
* Not strictly true, Jul 2025 has Jul 30 Fed date, so 1 day could be a new interest rate	

Next up: January CPI inflation report Wednesday, February 12

Monthly % Changes	2024											2023		2023	
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct
Core CPI inflation	0.2	0.3	0.3	0.3	0.3	0.2	0.1	0.2	0.3	0.4	0.4	0.4	0.3	0.3	0.2
Core PCE inflation	0.2	0.1	0.3	0.3	0.2	0.2	0.2	0.1	0.3	0.3	0.2	0.5	0.2	0.1	0.1
Core PCE YOY	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.7	2.9	3.0	2.9	3.1	3.0	3.2	3.4
Core CPI YOY	3.2	3.3	3.3	3.3	3.2	3.2	3.3	3.4	3.6	3.8	3.8	3.9	3.9	4.0	4.0

OTHER ECONOMIC NEWS

ISM manufacturing index (Monday)

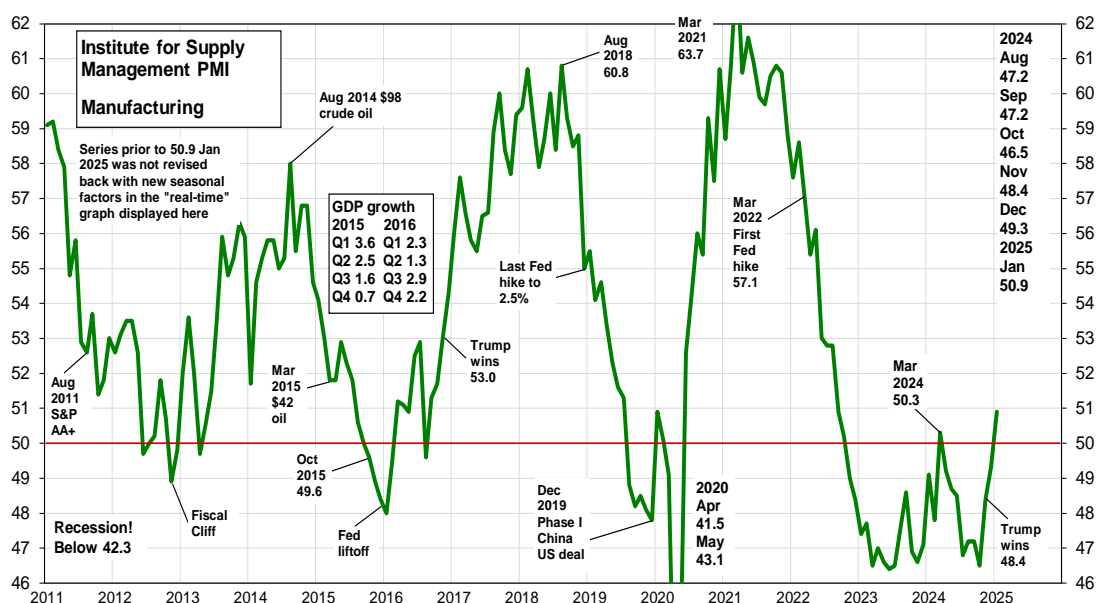
Breaking economy news. The ISM manufacturing index is back above 50 which shows manufacturing is expanding again according to purchasing managers. Not to be a downer but ISM says when the index is below 42.3 the broader economy is in recession (yes, real GDP growth still quite positive at 2.3% in Q4 2024, just letting you know for future reference before the factories come back to the USA to produce the \$3.3 trillion of goods imports in 2024 the country relies on). Not a lot of mentions of tariffs, and things have changed since the ISM survey certainly.

Net, net, manufacturing activity is back in the plus column after contracting for over two years (the positive March 2024 50.3 in the chart here was revised) according to industry executives, but that was before Trump 2.0 threw a monkey wrench into the outlook because imports supply a lot of inputs for manufacturing production and tariffs are going to jack up the costs of production to the detriment of many U.S. industries at least in the short-run. Import tariffs will affect the cost and availability of many components that go into the final products sold by manufacturers. Time will tell if the proposed tariffs go through as advertised, but at the moment it looks like motor vehicle production is going to take a hit.

	Jan 25	Dec 24	Nov 24	Oct 24
PMI index	50.9	49.2	48.4	46.9
Prices	54.9	52.5	50.3	54.8
Production	52.5	49.9	47.5	47.0
New orders	55.1	52.1	50.3	47.9
Supplier deliveries	50.9	50.1	48.7	52.0
Employment	50.3	45.4	48.1	44.8
Export orders	52.4	50.0	48.7	45.5
Import orders	51.1	49.7	47.6	48.3

Meanwhile, nonresidential construction has slowed with a modest 0.1% gain in December which is 2.3% higher than a year ago. Business factory construction has not added much to real GDP growth of late; it added 0.2 percentage points to 1.6% real GDP in Q1 2024 (growth depressed by winter cold), but flat to negative contributions ever since. Manufacturing was the biggest gainer the last year, up 11.1%, but this was due largely to construction from the Chips Act monies, although chemical

factories and transportation equipment has added to construction. The other fast-growing construction area is data centers. Overall, nonresidential construction has either subtracted from or added zero to real GDP growth the last three quarters.

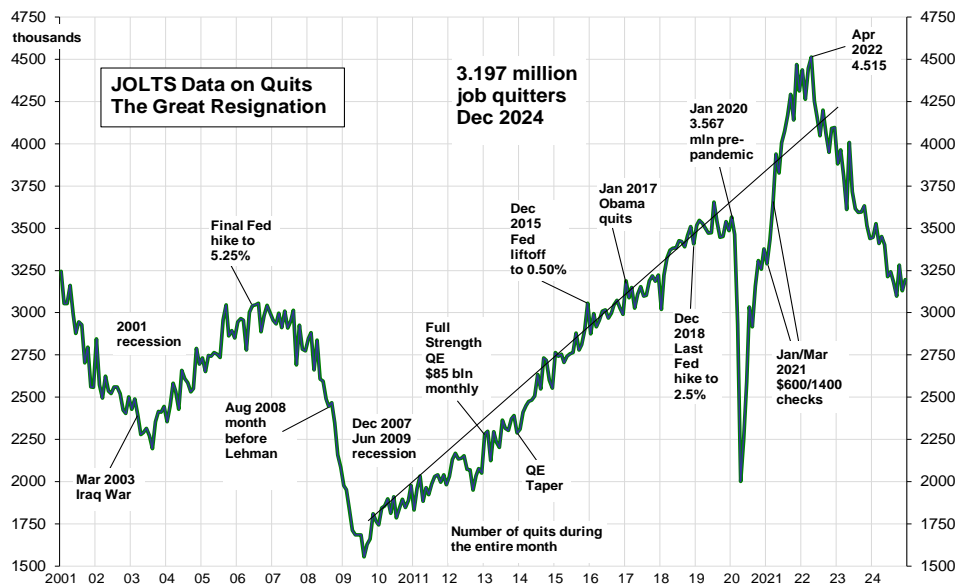
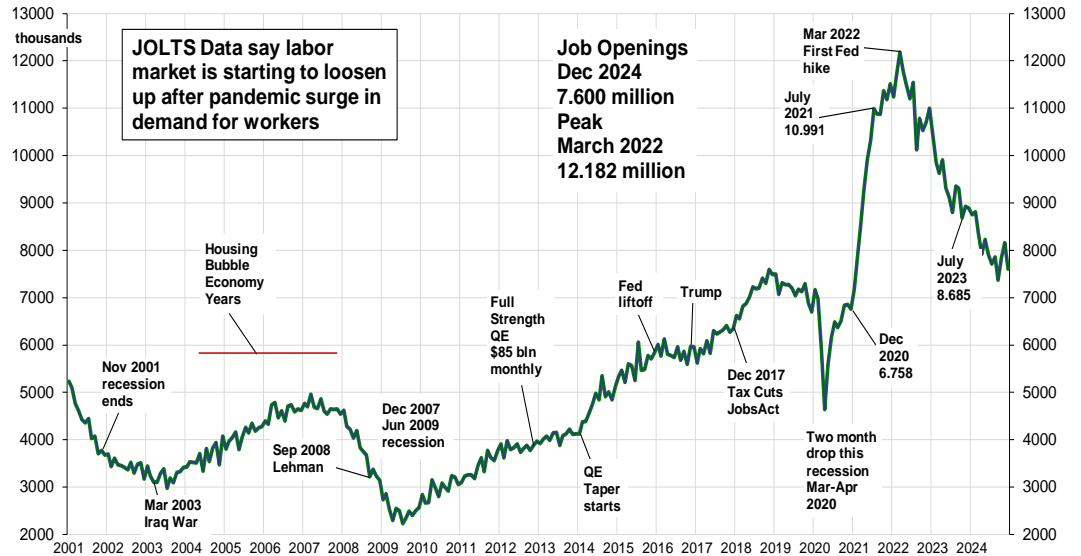


Job openings plummet (Tuesday)

Breaking economy news. Job openings fell back 556K to 7.600 million at the end of December. The 8.098 November level was revised to 8.156 million. The number of quitters was 3.197 million at the end of December. Some industries have high turnover or quit rates; in December 396K retail, health care and social services 477K, accomodation and food services 547K.

Net, net, a shocking drop of over half a million jobs available for unemployed Americans at the end of last year means the labor market is not as strong as markets had believed. Professional and business services opportunities fell 225K to 1.566 million, and Health care and social

assistance positions fell 180K to 1.384 million. Job listings out West were particularly hard hit which matches up with the steady increase in the unemployment rate recently in the largest state in the union California. Stay tuned. The economy looks like it is on a solid growth path when it comes to exceptionally robust consumer expenditures, but it will be all for naught if unemployed workers are unable to find employment. Fewer employment opportunities could indicate a slowdown in economic growth is coming in the near future if this trend does not turn around soon. Fed Chair Powell does not want to see the labor market deteriorate further and time will tell if the recent 4.2% unemployment peak will hold. Maybe rate cuts are back on again, certainly a June meeting rate cut this year is a foregone conclusion.

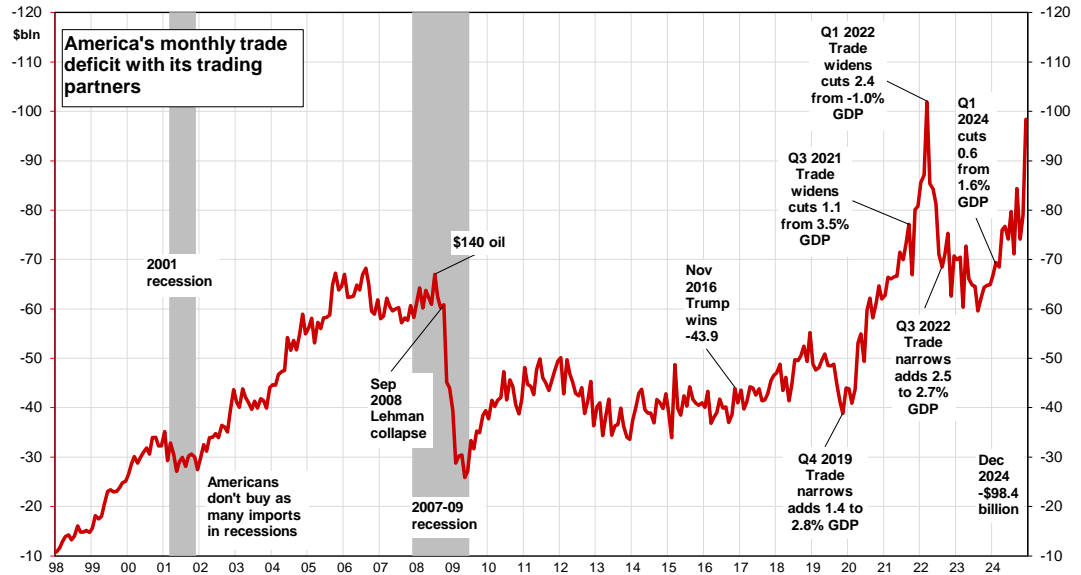


Trade deficit pops (Wednesday)

2024 \$mln	Trade balance			Exports			Imports		
	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
November	-78,940	-104,051	25,111	273,574	177,685	95,889	352,514	281,736	70,778
December	-98,431	-122,969	24,537	266,507	170,173	96,334	364,939	293,141	71,797
Change	-19,491	-18,918	-574	-7,067	-7,512	445	12,425	11,405	1,019

Breaking economy news. Great week for the trade deficit to be released. Keep in mind the deficit was \$43.9 billion in November 2016, the first time the President was elected. In today's statistical release, the deficit jumped \$19.5 billion to \$98.4 billion in December from November, where imported goods increased \$11.4 billion and the collapse in goods exports was \$7.5 billion. The jump in imports in December looks

alarming, or a widespread attempt by importers to evade possible tariffs, however an outsized \$9.2 billion of it was from Finished metal shapes used largely in manufacturing. Consumer goods did increase \$2.2 billion in the month of December: \$823 million was Toys,



games, sporting goods, \$812 million was Cell phones. Pharmaceutical preparations were up a huge \$43.6 billion this year to \$246.8 billion from \$203.2 billion in 2023, and there will likely be inquiries about why they cannot be made in the USA. Stay tuned.

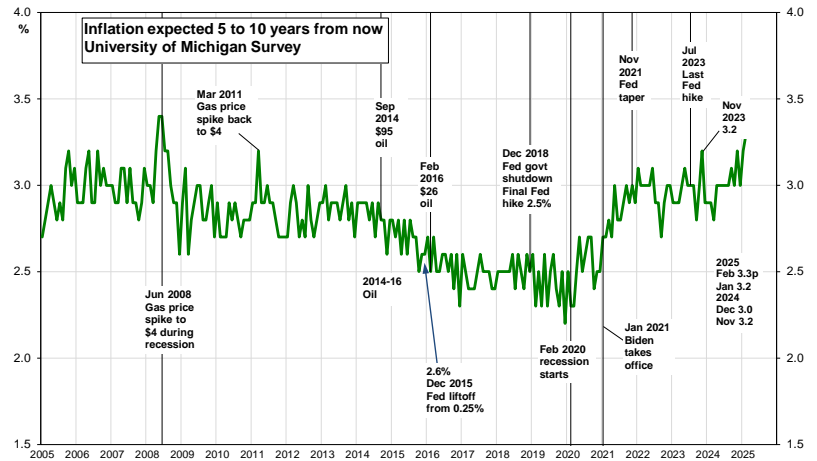
\$ billions	Exports	Imports	X-M
Mexico	334.0	505.9	-171.9
Canada	349.4	412.7	-63.3
China	143.5	438.9	-295.4
Germany	75.6	160.4	-84.8
Japan	79.7	148.2	-68.5
S. Korea	65.5	131.5	-66.0
Taiwan	42.3	116.3	-74.0
Vietnam	13.1	136.6	-123.5
Top 15	1,456.7	2,522.0	-1,065.3
Total	2,065.2	3,267.4	-1,202.2

Millions of dollars	Dec 2024	Nov 2023	YTD % Change	Jan-Dec 2024	Jan-Dec 2023
Total *	290,822	279,534	6.1	3,267,397	3,080,170
Foods, feeds, beverages	19,198	19,520	7.9	216,058	200,200
Industrial supplies, materials	67,309	56,539	0.0	675,509	675,374
Crude oil	13,976	13,528	1.5	167,326	164,922
Finished metal shapes	13,748	4,558	20.9	51,806	42,834
Capital Goods ex-autos	83,761	82,493	12.0	962,409	859,101
Computers	10,028	8,836	32.0	116,732	88,446
Computer accessories	9,994	9,100	49.9	100,660	67,172
Semiconductors	7,094	7,323	13.0	81,943	72,513
Electric apparatus	9,641	9,564	5.9	102,684	97,002
Telecom equipment	7,153	7,037	7.6	84,611	78,654
Medical equipment	5,505	5,316	8.7	62,706	57,690
Auto vehicles, parts, engines	37,112	39,265	3.5	474,297	458,187
Consumer goods	72,252	70,055	6.4	806,127	757,705
Pharma preparations	23,031	22,549	21.5	246,849	203,208
Cell phones	9,644	8,832	-4.5	111,879	117,138
Toys, games, sporting goods	4,852	4,028	-3.4	46,331	47,948
Furniture, household goods	3,498	3,564	6.2	41,940	39,487
Household appliances	3,700	3,438	5.3	39,712	37,724
Other goods	11,189	11,662	2.6	132,997	129,603

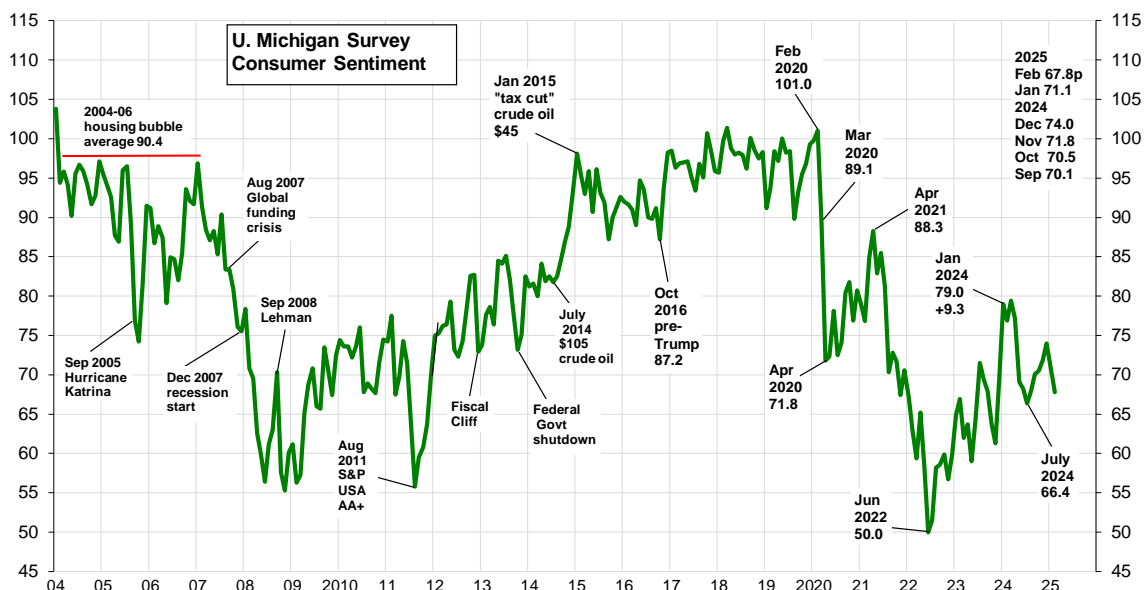
* Total Imports of goods on Census Basis

Consumer trade war fear (Friday)

Breaking economy news. Who would have guessed that the stock market would weather the slowdown in payroll jobs to 143K in January and was challenging the 6,100 level for the S&P 500 before getting socked by a minor-league economic news report like the University of Michigan's consumer survey. The consumer sentiment index dropped a second month, but the scary part was they see one of the biggest jumps in 1-year inflation expectations recorded in years: 4.3 in February from 3.3 in January. The worst point coming out of the pandemic was 5.4 in March and April of 2022. Long-term inflation expectations also moved up in the graph here.



Net, net, the consumer sent a warning shot over the bow of the new Trump administration that imposition of import tariffs will boost inflation over a percentage point this year and as a result consumer sentiment tumbled. At the start of February, the consumer saw their own shadows and are hunkering down for the next few months as the economy is likely to grow darker before the outlook ever brightens. The consumer is confident of one thing and one thing only and that is the pro-growth policies of Trump 2.0 are inflationary. It is too late to avoid the negative impact of the Administration's tariff policy. The consumer is back down in their foxholes for another 6 weeks of winter if not longer. Car sales have already collapsed at the start of the year. Stay tuned. If the consumer stops spending the economy could head down in a hurry.



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