

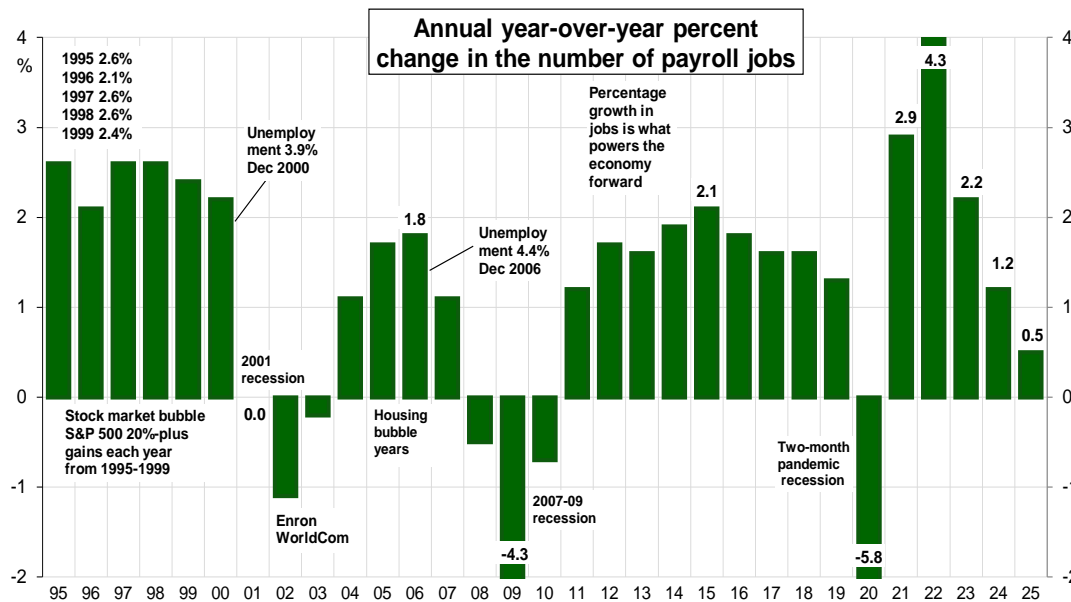
Financial Markets This Week

13 FEBRUARY 2026

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

STALL SPEED JOBS REPORT

January payroll jobs beat expectations with a 130K gain, but what happened to jobs in 2025? There is a first time for everything, but annual percentage growth for the full year 2025 was just 0.5% which historically looks like it is just on the edge of recession as in



It is ironic that just last week the BLS reported that the population also increased just 0.5% in 2025 as well, although this is for the year ending in June, and the working age population, those turning 16 years old minus those turning 65 years old and retiring, is what matters. But still, it seems like migration's reversal is responsible for the slowdown in payroll jobs growth and not in a good way even though it does not point to recession necessarily like it used to. Or at least the unemployment rate is not going up yet to confirm the weakness story. Powell was worried when unemployment was 4.6% in November, but that figure was revised down to 4.5% in last month's annual revision. Unemployment was 4.3% (4.28) in January versus 4.4% (4.38) in December. No need for the Fed to cite downside labor market risks again. Payroll jobs growth has slowed to the stall speed looking back historically, but this time is different. At least economic policy down in Washington is different.

Big Four Hiring	
Payroll Employment	Dec-Dec
2025	2024 Changes 000s
181	1459 Total
367	1021 Private
391	633 Health care
303	250 Social assistance
97	55 Bars/Restaurants
147	250 Local government
937	1188 Sub-total Big Four
-285	50 Fed govt ex-P.O

Who is hiring? Payroll employment increased just 181K in 2025, but Health care increased 391K, Social assistance 303K, Bars/Restaurants 97K, and Local government 147K which total 937K. Just a note, Federal government workers (ex-Post Office) dropped 285K last year after 50K hires in 2024. Layoffs like this have not been seen since Clinton/Gore "Reinventing Government," where this same data series fell 422K over the 1993-1998 period.

This month's payroll jobs table shows the 2025 trend before and after the annual revision where total payroll jobs are now found to have increased only 181K, which is a sharp revision from the initial 584K estimate. Biggest downward revisions. Manufacturing lost 108K down from 68K. Retail stores did not hire 2K, they lost 58K in 2025. More Truck transport losses of 28K versus the prior loss estimate of 4K. Financial job losses, mostly downward revisions to real estate employment. Bars and restaurants hired only 97K last year, not 150K more workers.

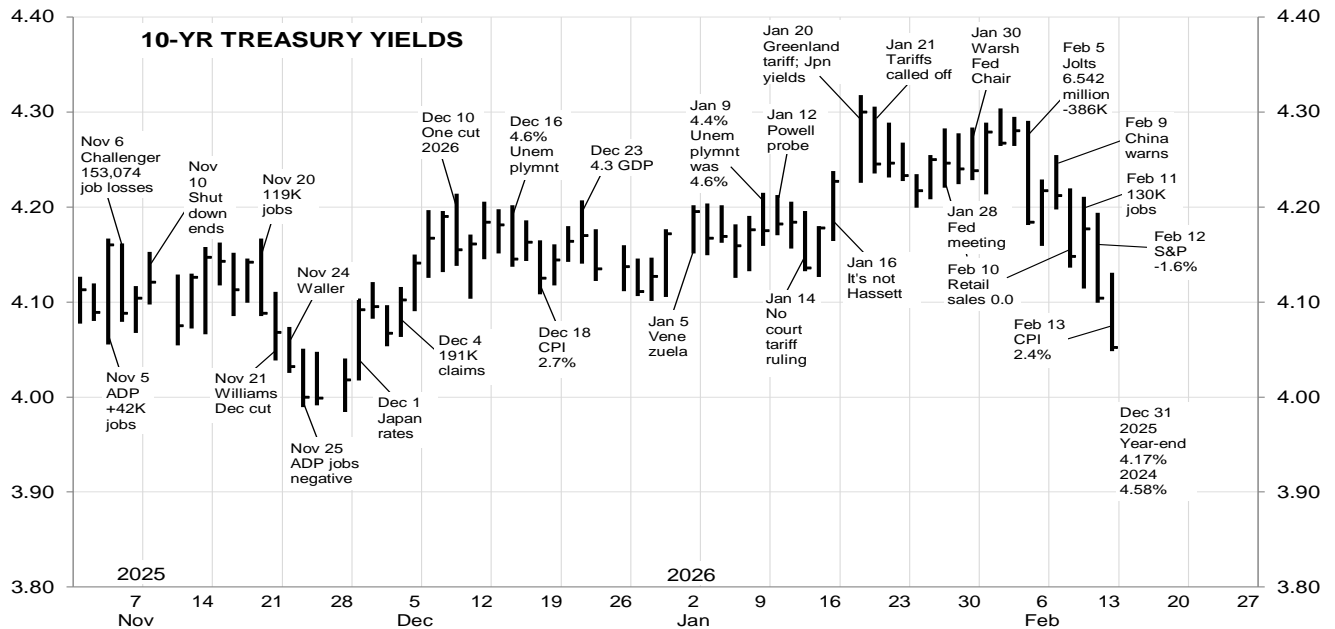
The 130K January jobs total stands out certainly against modest gains in Nov/Dec 2025. Health care, Social assistance, and Eating & Drinking jobs explains it we guess. Social assistance, if you are job hunting, is jobs in Individual and family services. These can be Home Health Aides assisting with daily living, Social Workers, Substance abuse counselors, and Community Service Managers. One critical write-up mentioned the new BLS birth-death model that had a smaller downward adjustment of 61K in January versus 105K in January 2025, 121K in January 2024, 144K January 2023. Maybe there are more Health care jobs. You make the call. If you like conspiracies.

2025 Payroll jobs revised to 181K from 584K				After	Before	
Dec. 2024				12 months	12 months	
Totals		Jan 26	Dec 25	Nov 25	Dec 24 to Dec 25	Dec 23 to Dec 24
158.316	Nonfarm Payroll Employment	130	48	41	181	584
134.787	Total Private (ex-Govt)	172	64	72	367	733
21.591	Goods-producing	36	-12	25	-126	-70
0.581	Mining	-1	0	-1	-15	-13
12.693	Manufacturing	5	-8	-10	-108	-68
0.988	Motor Vehicles & parts	1	-1	0	-34	-28
1.011	Computer/electronics	0	0	-1	-22	-18
1.779	Food manufacturing	1	0	-4	2	-1
8.276	Construction	33	-4	36	-1	14
5.239	Specialty trade contractors	31	-8	19	-13	0
113.196	Private Service-providing	136	76	47	493	803
28.811	Trade, transportation, utilities	-9	-40	-65	-202	-67
15.460	Retail stores	1	-35	-1	-58	2
3.233	General Merchandise	19	-16	-2	-16	-4
3.244	Food & Beverage stores	8	-14	-4	5	1
6.663	Transportation/warehousing	-11	-1	-59	-104	-59
1.495	Truck transport	-4	-1	-5	-28	-4
0.564	Air transportation	-1	-1	1	8	12
1.094	Couriers/messengers	-2	13	-54	-37	-34
1.881	Warehousing and storage	-6	-9	2	-48	-53
2.895	Information	-12	-2	-5	-49	-30
0.481	Computing, data, web hosting	-4	-7	-1	-9	-7
9.179	Financial	-22	-1	1	5	38
3.015	Insurance	-11	-6	-10	-24	-17
2.456	Real Estate	-10	0	4	-5	17
1.378	Commercial Banking	-1	2	-2	-6	-5
1.124	Securities/investments	3	3	6	33	35
22.532	Professional/business	34	15	56	-126	-97
2.542	Temp help services	9	6	14	-71	-99
2.619	Management of companies	-3	-3	1	5	11
1.713	Architectural/engineering	5	3	6	33	36
2.431	Computer systems/services	1	-2	2	-52	-47
1.207	Legal services	6	1	2	24	16
1.125	Accounting/bookkeeping	2	0	8	9	16
26.945	Education and health	137	53	56	697	709
4.044	Educational services	13	4	-4	3	-4
17.908	Health care	82	33	50	391	405
8.954	Ambulatory health care	50	12	31	170	157
5.581	Hospitals	18	16	11	136	164
3.373	Nursing/residential care	13	5	8	85	84
4.993	Social assistance	42	16	10	303	308
16.862	Leisure and hospitality	1	45	-12	119	188
1.944	Hotel/motels	-11	18	-1	-3	-4
12.265	Eating & drinking places	28	14	22	97	150
23.529	Government	-42	-16	-31	-186	-149
2.411	Federal ex-Post Office	-33	-14	-17	-285	-268
5.515	State government	-18	-10	-12	-44	-45
2.644	State Govt Education	-7	-8	-17	-46	-53
15.005	Local government	10	7	-4	147	170
8.174	Local Govt Education	0	-4	-2	60	75

Monthly changes (000s)	Jan	Dec	Nov	Oct	Sep
Payroll employment	130	48	41	-140	76
Private jobs	172	64	72	13	68
Federal govt ex-post office	-33	-14	-17	-165	-2
Bars/Restaurants	28	14	22	43	39
HH Employment Survey*	528	232	na	na	286
Unemployment rate %	4.3	4.4	4.5	na	4.4
Participation rate %	62.5	62.4	62.5	na	62.5
Not in labor force (mln)	103.100	103.321	103.092	na	102.964
... and Want A Job (mln)	5.809	6.208	6.139	na	5.943
Average hourly earnings	\$37.17	\$37.02	\$37.00	\$36.85	\$36.70
MTM % Chg	0.4	0.1	0.4	0.4	0.2
YOY % Chg	3.7	3.7	3.9	3.9	3.8

* Household (telephone) Survey of employment behind unemployment rate

INTEREST RATES



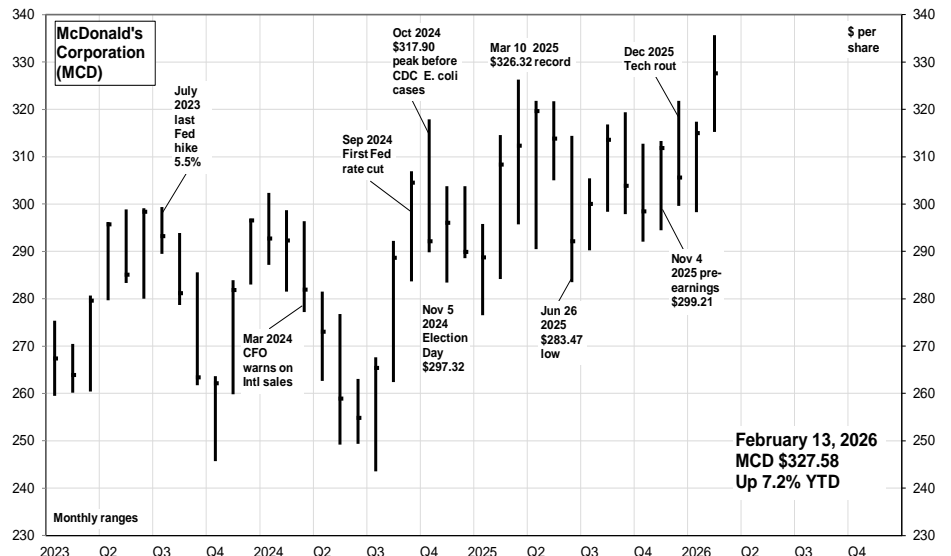
If you were thinking of moving savings from money market funds to Treasuries, you missed a chance. 10-yr yields rose from 4.22% last Friday to as high as 4.25% Monday before closing this week at 4.05%. Despite the added supply from the Treasury quarterly refunding auctions Tuesday through Thursday. So much for the Sell America Debt Crisis. Bond yields were already falling before the flat retail sales data on Tuesday, having been up at the week's 4.25% highs Monday on a news story China was telling its banks to shun Treasuries. But then yields kept finding reasons to fall even after the delayed, stronger than expected 130K payroll jobs report Wednesday. Bonds rallied more on Thursday helped along by the AI scare sending the S&P 500 down 1.6% for the day. CPI staying low despite import tariffs kept the rally going. Stocks recovered a little on Friday, down 0.1% year-to-date.

McDonald's Corporation (MCD) up 7.2% YTD

Earnings after the bell on Wednesday beat expectations and most commentaries focused on the value push winning back customers. For hamburgers. Coke not Pepsi. A lot of it, as revenues are over \$7 billion this quarter, up 9.7% from last year. The stock jumped on Thursday, but it took a tech sell-off to spark buyer interest at new 2026 highs. Dividend is 2.3% at McDonald's.

MCD results (billions)

Quarter	Revenues	Operating Income	U.S. Comp sales
12.31.2025	7.009	3.156	6.8%
9.30.2025	7.078	3.357	2.4%
6.30.2025	6.843	3.232	2.5%
3.31.2025	5.956	2.648	-3.6%
12.31.2024	6.388	2.868	-1.4%
9.30.2024	6.873	3.188	0.3%
6.30.2024	6.490	2.920	-0.7%
3.31.2024	6.159	2.736	2.5%
12.31.2023	6.406	2.802	4.3%

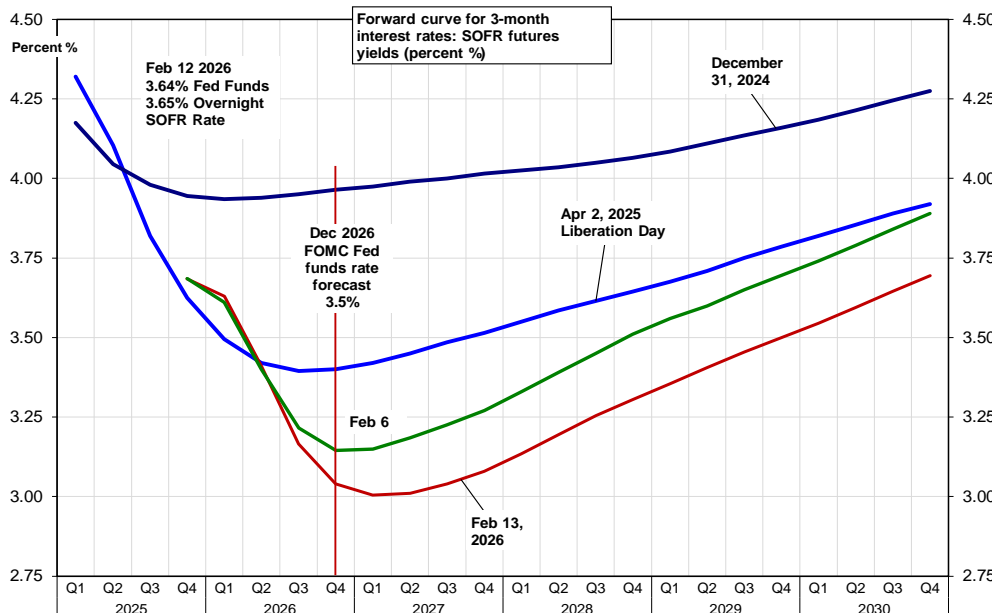


FEDERAL RESERVE POLICY

The Fed meets March 17-18, 2026 to consider its monetary policy. Most of the Fed says it is resting after its final 25 bps rate cut, three in total last year, to 3.75% on December 10, 2025. Growth does not appear to be slowing with rates at 3.75%, and unemployment is not climbing, and the CPI inflation report showed no special price pressures. At least core CPI commodities prices, which soared in the pandemic, have mysteriously been unchanged in both December and in January and are just 1.1% higher than last year. In 2021's inflation surge, these prices started January at 1.7% year-year and finished in December at 10.7% year-year. Inflation is not moving yet despite the April 2, 2025 Trump tariff speech in the Rose Garden. A recent speech by Fed Vice Chair Jefferson said disinflation has stalled, and the core PCE numbers he cited were his estimate of 3.0% for December versus 3.0% in December 2024. The only problem with this stall theory is core CPI reported today was 2.5% for January versus 3.2% in December 2024. Stay tuned. Fed 2.0 is about to begin.

Selected Fed assets and liabilities						Change from 3/11/20 to Feb 11
Fed H.4.1 statistical release billions, Wednesday data	11-Feb	4-Feb	28-Jan	21-Jan	3/11/20*	
Factors adding reserves						
U.S. Treasury securities	4297.606	4281.018	4265.977	4251.156	2523.031	1774.575
Federal agency debt securities	2.347	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	2023.710	2023.710	2023.710	2035.840	1371.846	651.864
Repurchase agreements	0.113	3.001	0.006	0.001	242.375	-242.262
Primary credit (Discount Window)	4.418	4.515	4.516	3.498	0.011	4.407
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	0.056	0.058	0.059	0.060		
Main Street Lending Program	1.324	1.323	1.561	1.567		
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	0.024	0.022	0.032	0.079	0.058	-0.034
Federal Reserve Total Assets	6673.4	6656.9	6638.1	6635.4	4360.0	2313.381
3-month Libor % SOFR %	3.65	3.65	3.64	3.63	1.15	2.500
Factors draining reserves						
Currency in circulation	2430.663	2431.213	2429.415	2430.441	1818.957	611.706
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000	0.000
U.S. Treasury Account at Fed	910.533	907.737	952.705	871.169	372.337	538.196
Treasury credit facilities contribution	0.821	0.821	0.821	0.821		
Reverse repurchases w/others	1.048	2.414	1.103	3.344	1.325	-0.277
Federal Reserve Liabilities	3714.914	3719.454	3755.151	3678.918	2580.036	1134.878
Reserve Balances (Net Liquidity)	2958.493	2937.493	2882.940	2956.525	1779.990	1178.503
Treasuries within 15 days	75.381	77.391	56.032	54.133	21.427	53.954
Treasuries 16 to 90 days	235.562	229.346	228.507	226.957	221.961	13.601
Treasuries 91 days to 1 year	495.568	483.170	475.696	463.982	378.403	117.165
Treasuries over 1-yr to 5 years	1382.100	1382.108	1400.674	1400.837	915.101	466.999
Treasuries over 5-yrs to 10 years	506.012	506.014	502.929	502.964	327.906	178.106
Treasuries over 10-years	1602.982	1602.989	1602.139	1602.284	658.232	944.750
Note: QT starts June 1, 2022		Change 2/11/2026	6/1/2022			
U.S. Treasury securities	-1473.173	4297.606	5770.779			
Mortgage-backed securities (MBS)	-683.736	2023.710	2707.446			
**March 11, 2020 start of coronavirus lockdown of country						

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



All but 2.5 bps of a 25 basis point rate cut to 3.5% is discounted by the June 2026 meeting.

Fed funds futures call Fed policy			
Current target: February 13 -- 3.75%			
Rate+0.11	Contract	Fed decision dates	
3.670	May 2026	Mar 18,	Apr 29
3.525	Jul 2026	Adds Jun 17*	
*July 2026 could be two days at a new rate			

Next up: December PCE inflation report Friday, February 20 at 830am ET

Monthly % Changes	2026		2025		2025												2024		
	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Dec	Nov		
Core CPI inflation	0.3	0.2	na	na	0.2	0.3	0.3	0.2	0.1	0.2	0.1	0.3	0.4	0.2	0.3	0.2	0.3		
Core PCE inflation			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	0.2	0.1		
Core PCE YOY		3.0e	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	3.0		
Core CPI YOY	2.5	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	3.3		

OTHER ECONOMIC NEWS

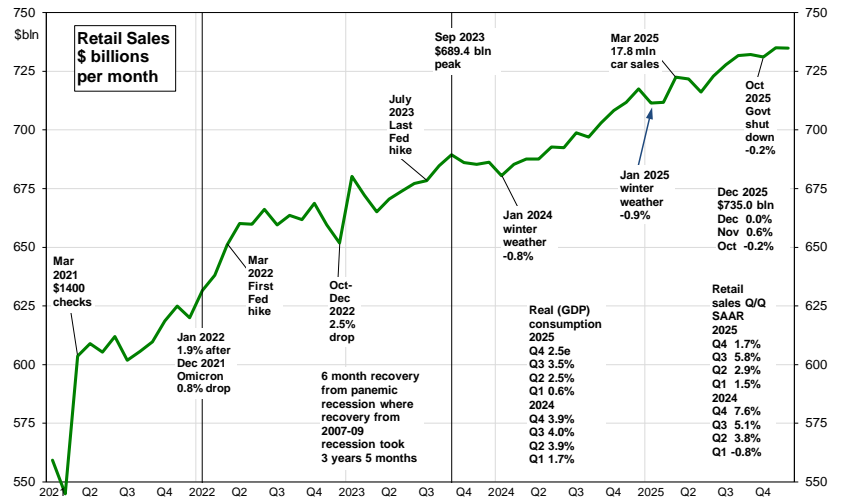
No spending or wages (Tuesday)

Breaking economy news. Retail sales were expected to increase 0.4% in December, and instead they were flat as in 0.0. That is all it took to set off a big bond market rally on the first day of the February quarterly refunding auctions no less with 3-yr notes auctioned at 1pm ET. Miscellaneous retailers, just 2.1% of all

retail sales, had the biggest year-to-year gain of 9.4%. Pet shops, office supplies, pawn shops maybe? Health and personal care up 6.4% since last year, followed by clothing up 5.1%. Sporting goods and books are up but a very small 1.1% of total sales. Bars and restaurants, the only services spending in the retail sales report, fell 0.1%. We see real consumer spending of 2.5% for Q3 2025 when the data are released Friday, February 20. Atlanta Fed GDPNow knocked their estimate down from 3.1% to 2.4% after retail sales and real GDP 4.2% to 3.7%. A lot of the growth is still due to falling imports after ordering too much to beat the tariffs early last year.

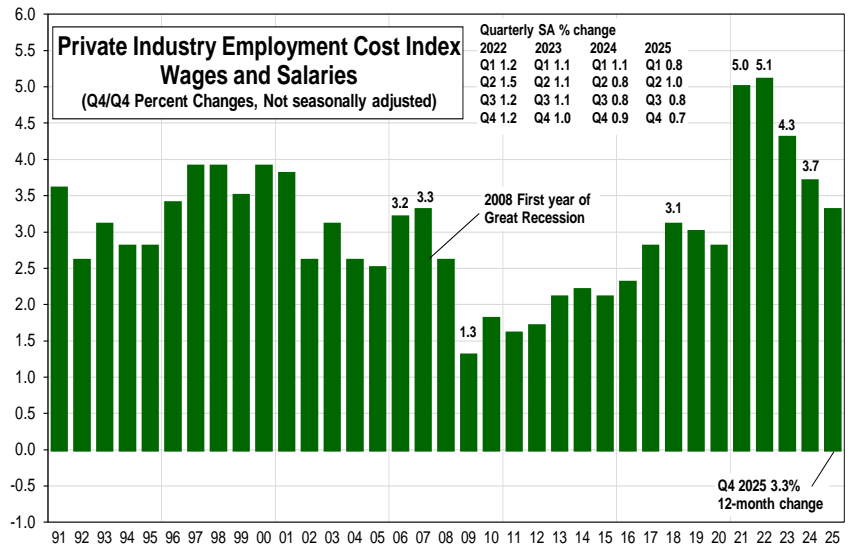
Net, net, retail spending at the shops and malls was cooling already in the final month of last year, even before the record cold winter weather is likely to send the economy into a deep freeze in the first quarter of 2026 where it will be difficult to find any positive growth at all in the data. A big nada for consumer spending in December and wages were not much to write home about either with wages and salaries up just 3.3% in December 2025 versus a year earlier which is the weakest take-home paycheck seen for consumers since the pandemic. Inflation is still ever so close to 3% as well, so real spending is going to be cut to the bone. All of a sudden, the 2026 economic outlook is looking

more on the precarious side. If those income tax refunds are going to go big, then they better be sent out early to help keep the consumer's head above water. Nada for spending, not much for wages either, only the bond market could like data like this. Buy bonds. It looks like the Federal government shutdown had a greater effect on economic growth than we thought.



Retail spending, actual dollars, each month

	\$million	% to Total	Percent Changes %		
			Dec	Nov	Year/year
Total Retail Sales	734,967	100.0	0.0	0.6	2.4
Motor vehicles/parts	138,782	18.9	-0.2	1.2	-1.1
Furniture/furnishings	11,056	1.5	-0.9	-0.1	-5.6
Electronics/appliances	7,702	1.0	-0.4	0.2	2.1
Building materials/garden	40,704	5.5	1.2	1.2	0.5
Food & beverage	85,162	11.6	0.2	-0.1	1.1
Health/personal care	40,512	5.5	-0.2	0.3	6.4
Gasoline stations	53,127	7.2	0.3	1.7	1.6
Clothing/accessories	27,237	3.7	-0.7	0.5	5.1
Sporting goods, books	8,379	1.1	0.4	0.9	6.0
General merchandise	77,291	10.5	-0.1	-0.1	1.2
Department stores	3,252	0.4	-0.7	-3.1	-0.3
Miscellaneous retailers	15,385	2.1	-0.9	1.3	9.4
Nonstore retailers (internet)	129,401	17.6	0.1	0.0	5.3
Eating & drinking places	100,229	13.6	-0.1	0.7	4.7
[Total ex-autos/gas]	543,058	73.9	0.0	0.3	3.5

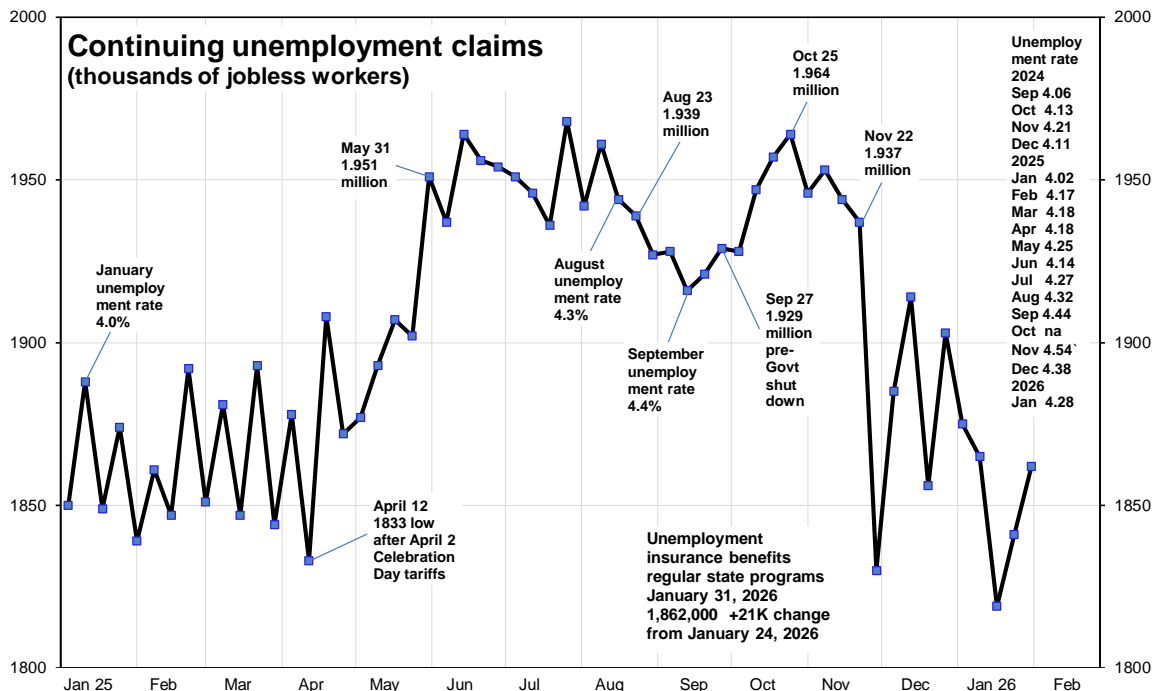
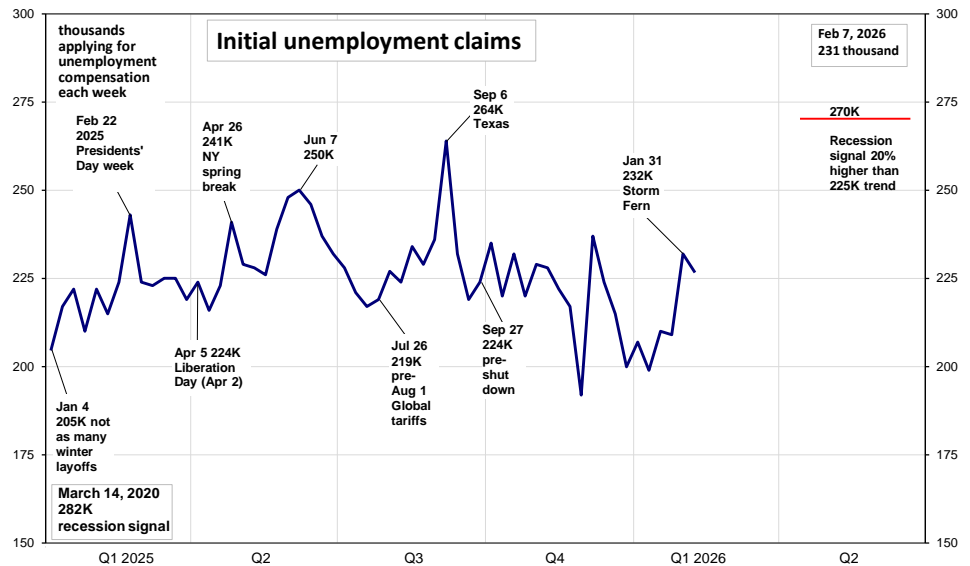


Jobless claims 830am ET (Thursday)

Breaking economy news. First-time applications for unemployment compensation remained somewhat elevated. Weekly jobless claims jumped 23K to 232K in the January 31 week, and fell back just 5K to 227K in the February 7 week. The last week in January rise could be blamed on the colder than seasonal winter weather perhaps. The only problem being we would need to explain the lower levels for a few weeks near 200K at the start of the year.

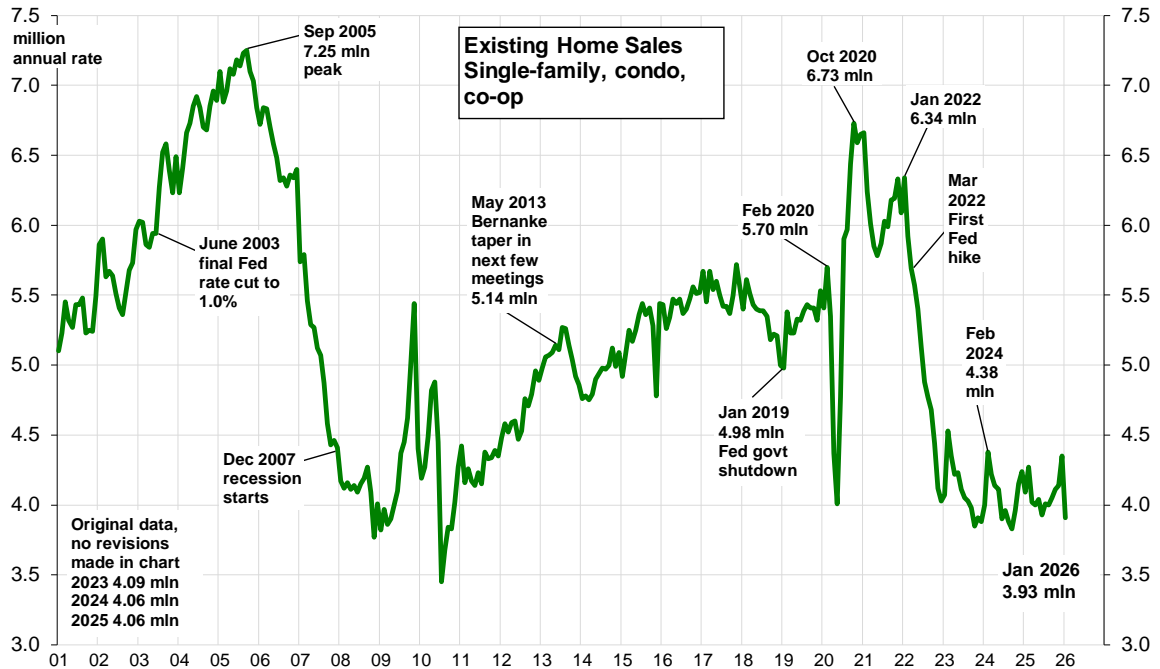
The initial filings have not moved the needle on continuing claims, the total number of jobless workers receiving benefits. The continuing jobless claims level matched with the recent trend of the unemployment rate. Continuing claims were 1.937 million in the November 22 week before falling, bringing down the unemployment rate that spooked Powell and the FOMC.

The unemployment rate had been 4.6% in November, now down a tenth to 4.54% after revision, and the delayed January data reported yesterday was 4.3% (4.28). At least something is matching up in the economics data world. The above-consensus 130K payroll jobs data may face a birth-death model challenge.

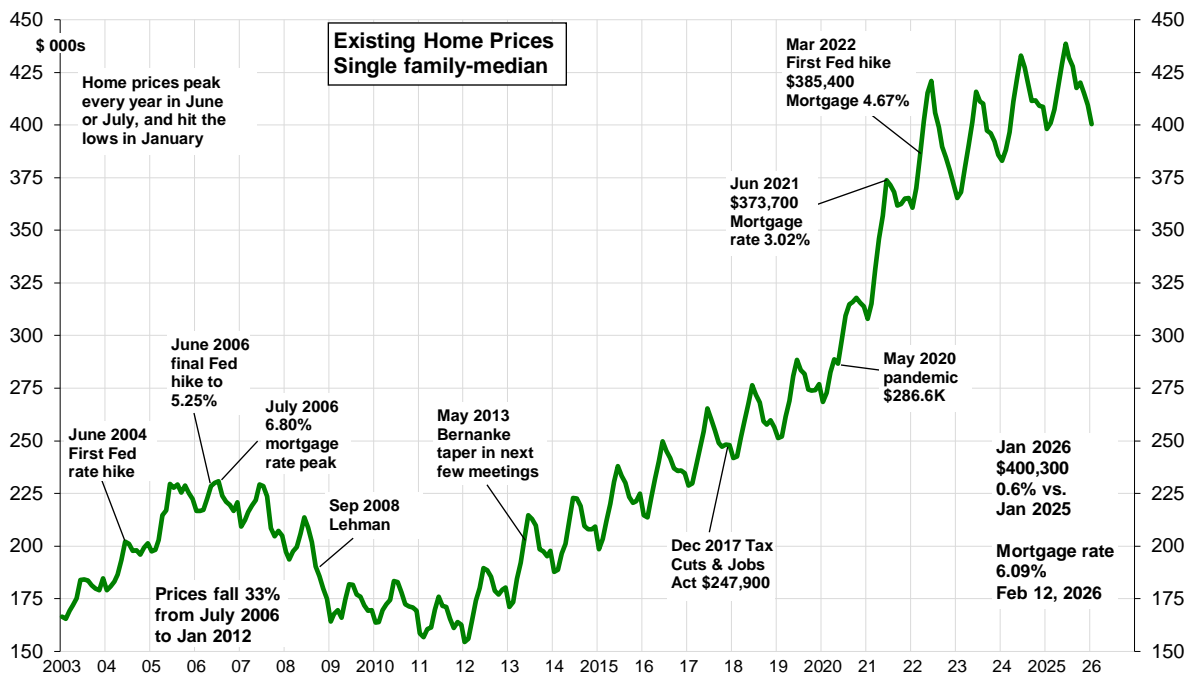


Existing home sales winter report 10am ET (Thursday)

Breaking economy news. Existing home sales tumbled in January, where we can blame the cold winter weather perhaps and California had heavy rain early in the month. Home sales fell 8.4% to 3.91 mln although in the graph we did not change the old level of 4.34 mln in Dec to the new year's seasonals and new Dec level of 4.27 mln. The annual averages never change and there has been literally little change with 2025 at 4.06 mln and 2024 at 4.06 mln as seen in the graph below.



Single-family existing home prices are down at the seasonal low, for this home price index anyway, in January, and are on the cooler side at a gain of just 0.6% from the prior year. For the entire year, home prices were \$419,300 in 2025, up a modest 1.6% from 2024. Mortgage rates are 6.09% in the February 12 week.

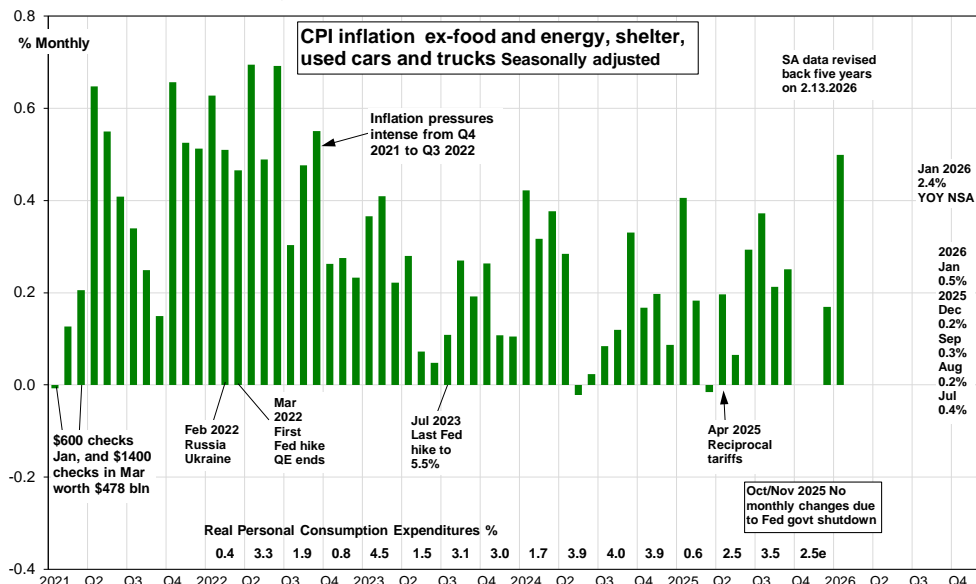


CPI report, where has all the inflation gone? (Friday)

Breaking economy news. Total January CPI inflation rose 0.2% for the month, and is 2.4% higher than a year ago. Core CPI inflation rose 0.3% for the month, and is 2.5% higher than a year ago. The market consensus may have expected it, but the inflation data still shocks in the sense that import tariffs have yet to be seen. Energy fell 1.5%, Shelter rose just 0.2% after a 0.4% rise in December, and used cars and trucks fell 1.8%. That is why one of our favorite core CPI series, which also takes out shelter and used cars and trucks, rose 0.5%, which is the most in some time, although it tends to go up every January, just a little more in January 2026. Import tariffs? Commodities less food and energy commodities were unchanged in December and in January and are just 1.1% higher than a year earlier in the table here. A puzzle.

Dec 25 Weight	CPI inflation	Monthly Percent Changes			YOY %
		Nov 2025	Dec 2025	Jan 2026	
100.0	Total		0.3	0.2	2.4
13.698	Food		0.7	0.2	2.9
8.325	Food at home		0.6	0.2	2.1
5.373	Food away from home		0.7	0.1	4.0
6.383	Energy		0.3	-1.5	-0.1
2.895	Gasoline		-0.3	-3.2	-7.5
79.919	Ex-food & energy		0.2	0.3	2.5
3.838	New vehicles		0.0	0.1	0.4
2.759	Used cars/trucks		-0.9	-1.8	-2.0
2.368	Clothing		0.3	0.3	1.7
1.489	Medical care goods		0.3	-0.1	0.3
35.625	Shelter		0.4	0.2	3.0
26.204	Owner equiv. rent		0.3	0.2	3.3
6.315	Transportation		1.0	0.3	2.5
6.935	Medical care services		0.4	0.3	3.9
Special: Where inflation might come back down to					
60.744	Services ex-energy		0.3	0.4	2.9
19.176	Commodities (core)		0.0	0.0	1.1

Net, net, despite the import tariffs, another incredible report of no inflation to worry about coming out of the statistical mills down in Washington. Delayed by the shutdown until Friday the 13th, it is a very lucky report for the Trump economics team which is battling voter perceptions of a cost-of-living crisis raging across the country. The January effect seen at the start of many years where companies mark-up prices seems to have mysteriously gone AWOL at the stroke of a pen or perhaps some bureaucrat's eraser. Stay tuned. While we wait for the December 3.0% year-on-year core PCE inflation forecast by Fed Chair Powell, lo and behold, core CPI inflation in January has slowed to 2.5% year-on-year, giving Fed Chair nominee Warsh the cover to slash interest rates to the bone when he comes into office in a few months. Where has all the inflation gone? We don't know and bond investors are not asking any questions. Yields keep dropping this week. Inflation is not so bad, Shelter costs, buying a house or renting are better, and car insurance costs fell this month. Exactly our experience. Only air fares went up in January 6.5%, and Tobacco and smoking products rose 2.1%. Both one-month seasonally adjusted changes.



Analyst Certification

The views expressed in this report accurately reflect the personal views of the research staff at FWDBONDS LLC, the primary analysts responsible for this report, about the subject securities or issuers referred to herein, and no part of such analysts' compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed herein.

The information herein is provided for information purposes only, and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Neither this nor any other communication prepared by FWDBONDS LLC should be construed as investment advice, a recommendation to enter into a particular transaction or pursue a particular strategy, or any statement as to the likelihood that a particular transaction or strategy will be effective in light of your business objectives or operations. Before entering into any particular transaction, you are advised to obtain such independent financial, legal, accounting and other advice as may be appropriate under the circumstances. In any event, any decision to enter into a transaction will be yours alone, not based on information prepared or provided by FWDBONDS LLC. FWDBONDS LLC hereby disclaims any responsibility to you concerning the characterization or identification of terms, conditions, and legal or accounting or other issues or risks that may arise in connection with any particular transaction or business strategy. While FWDBONDS LLC believes that any relevant factual statements herein and any assumptions on which information herein are based, are in each case accurate, FWDBONDS LLC makes no representation or warranty regarding such accuracy and shall not be responsible for any inaccuracy in such statements or assumptions. Note that FWDBONDS LLC may have issued, and may in the future issue, other reports that are inconsistent with or that reach conclusions different from the information set forth herein. Such other reports, if any, reflect the different assumptions, views and/or analytical methods of the analysts who prepared them, and FWDBONDS LLC is under no obligation to ensure that such other reports are brought to your attention.

Copyright 2026 FWDBONDS LLC All Rights Reserved

The articles and opinions in this publication are for general information only, are subject to change, and are not intended to provide specific investment, legal, tax or other advice or recommendations. The information contained herein reflects the thoughts and opinions of the noted authors only. We are not offering or soliciting any transaction based on this information. We suggest that you consult your attorney, accountant or tax or financial advisor with regard to your situation. Although information has been obtained from sources we believe to be reliable, neither the authors nor FWDBONDS LLC vouch for its accuracy, and such information may be incomplete or condensed. Neither the authors nor FWDBONDS LLC shall be liable for any typographical errors or incorrect data obtained from reliable sources or factual information.

Opinions, estimates, forecasts, and other views contained in this document are those of the FWDBONDS LLC research group, and does not necessarily represent the views of FWDBONDS LLC or its management. Although the Financial Markets This Week newsletter attempts to provide reliable, useful information, it does not guarantee that the information or other content in this document is accurate, current or suitable for any particular purpose. All content is subject to change without notice. All content is provided on an "as is" basis, with no warranties of any kind whatsoever. Information from this document may be used with proper attribution. Alteration of this document or its content is strictly prohibited. ©2026 by FWDBONDS LLC.

By the way, in the way of the usual disclaimers, this is a final legal reminder that there is no investment advice offered or given anywhere in this newsletter or on the fwdbonds.com website. These are just the things we would like to see before we save, invest, spend, and otherwise plan for the future, which of course is always uncertain.