

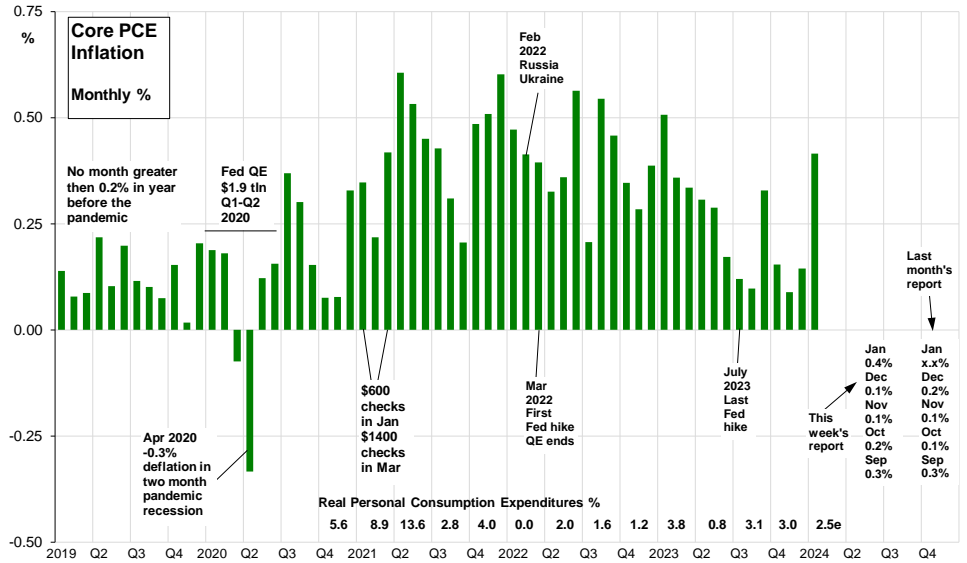
Financial Markets This Week

1 MARCH 2024

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0.4% CORE INFLATION

Core PCE inflation of 0.4% to start the year was this week's news on Thursday. The market had been discounting this moment almost from the day, Tuesday, March 12, that core CPI was reported at 0.4% in January. Markets did not react negatively because the number had been discounted. December core PCE inflation was revised down to a 0.1% increase which helped allay fears that inflation was



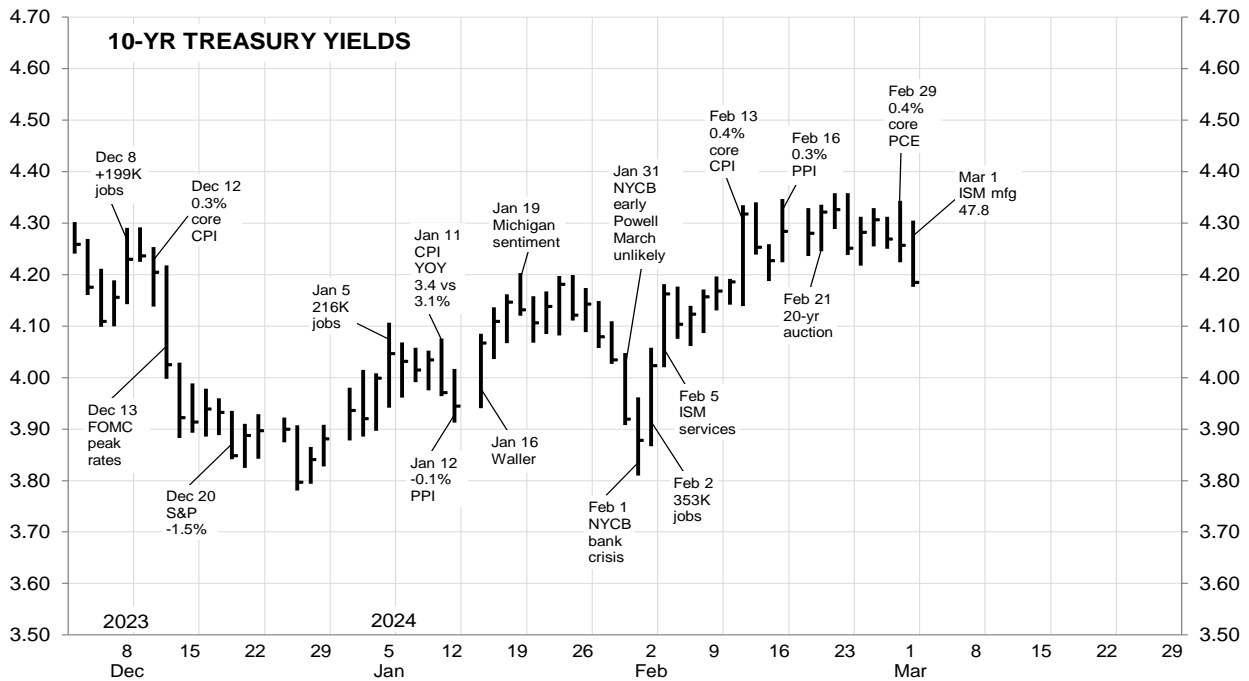
breaking out again. Does not look good the 0.4% in the chart here. It might be a one-off, but you would not want to have too many of these. The graph shows the roots of inflation after the pandemic, or at least one can tell a story. Too much money chasing too few goods inflation? The Fed's QE totaled \$1.9 trillion in the first half of 2020. Too much Government spending inflation? The \$600 checks totaled \$139 billion in January 2021, and the \$1400 checks totaled \$339 billion in March 2021. The \$2,000 of checks in Q1 2021 total \$478 billion, a good chunk of change considering January's nominal consumer spending reported Thursday was \$1.587 trillion and that is just one month's expenditures. The Fed's first rate hike in March 2022 looks incredibly behind the curve; don't know what historians will say about this someday. The Fed's final rate hike to 5.5% was in July last year, and there have been two bad (rounded) monthly core PCE inflation changes since then of 0.3% in September 2023, and 0.4% in January 2024. We guess they are still winning the war on inflation.

Recession	July 1990-March 1991							
SAAR %	Q1 90	Q2 90	Q3 90	Q4 90	Q1 91	Q2 91		
GDP	4.4	1.5	0.3	-3.6	-1.9	3.2		
Consumer	3.4	1.2	1.6	-3.0	-1.5	3.4		
Recession	March 2001-November 2001							
SAAR %	Q3 00	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	
GDP	0.4	2.4	-1.3	2.5	-1.6	1.1	3.4	
Consumer	3.9	3.5	1.5	0.8	1.4	6.6	0.9	
Recession	December 2007-June 2009							
SAAR %	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
GDP	2.5	-1.7	2.4	-2.1	-8.5	-4.5	-0.7	1.4
Consumer	1.6	-0.5	1.1	-3.0	-3.5	-1.0	-2.0	2.7

First month of recession dates is actually the last month of growth before turning down

January real consumer spending, -0.1%, came out with the inflation data and we guess it is okay to still forecast a 2.5% real increase in Q1 2024 with just January data. Markets have been waiting for consumers to give up and cause a recession, but historically, consumer spending does not always drop in recessions, or at least spending did not decline in the short 2001 recession.

INTEREST RATES

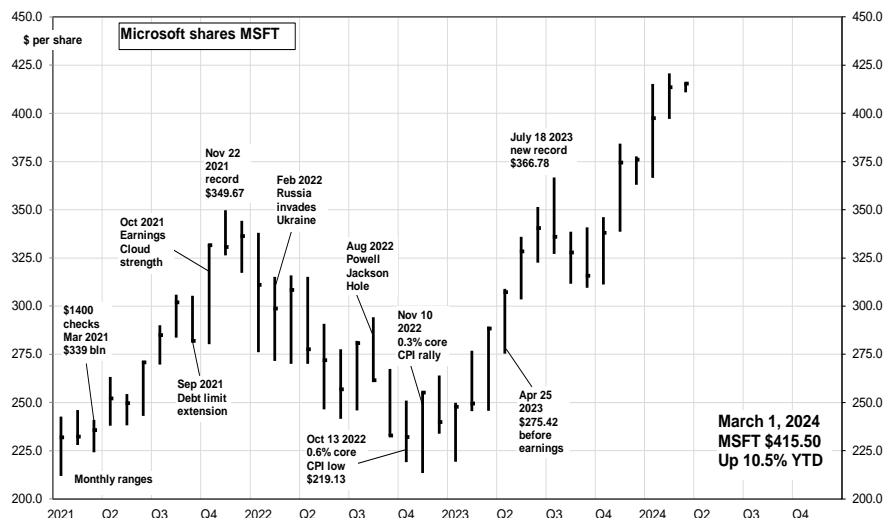


Another week where a tech rally pushed the S&P 500 to a record high. The S&P 500 closed Friday +7.7% YTD after a 24.2% increase in 2023. For bonds, Thursday's sell-off to the week's 4.34% high for 10-yr yields on core PCE inflation of 0.4% lasted a few seconds before buying came in, bringing yields down below 4.25% by 930am ET. Continuing unemployment claims, released at 830am ET the same time as PCE inflation, made a new high since last November, but we do not think bonds are thinking recession is coming to speed up the Fed rate cuts. The reaction on Friday at 10am ET was just as strong as the response to the inflation data Thursday, after ISM manufacturing purchasing managers fell to 47.8 from 49.1, and Michigan consumer sentiment fell to 76.9 from 79.0, a stronger rally than one would think was warranted from this third-tier economic data. Bonds closed at 4.18%.

Microsoft (MSFT) up 10.5% YTD

The stock fell 2.7% to \$397.58 the day after reporting earnings on January 30, dragged down in part by Alphabet falling 7.5% after reporting the same day as Microsoft, but the market lows really took place with Fed Chair Powell ruling out a March meeting rate cut at the FOMC meeting press conference. The Copilot AI add-on to Microsoft 365 software was expected to grow revenue over time.

Calendar Year	Productivity			More Personal Computing
	Business	Intelligent	Cloud	
Mln \$	<u>Revenue</u>	<u>Processes</u>	<u>Cloud</u>	
Q4 2023	62,020	19,249	25,880	16,891
Q3 2023	56,517	18,592	24,259	13,666
Q2 2023	56,189	18,291	23,993	13,905
Q1 2023	52,857	17,516	22,081	13,260
Q4 2022	52,747	17,002	21,508	14,237
Q3 2022	50,122	16,465	20,325	13,332
Q2 2022	51,865	16,600	20,804	14,461
Q1 2022	49,360	15,789	18,987	14,584
	<u>Income</u>	<u>Processes</u>	<u>Cloud</u>	<u>Computing</u>
Q4 2023	27,032	10,284	12,461	4,287
Q3 2023	26,895	9,970	11,751	5,174
Q2 2023	24,254	9,052	10,526	4,676
Q1 2023	22,352	8,639	9,476	4,237
Q4 2022	20,399	8,175	8,904	3,320
Q3 2022	21,518	8,323	8,978	4,217
Q2 2022	20,534	7,236	8,808	4,490
Q1 2022	20,364	7,185	8,391	4,788

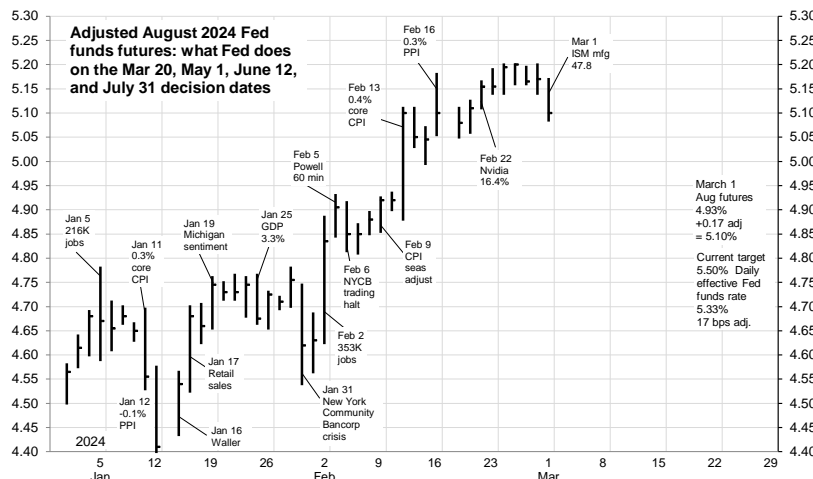


FEDERAL RESERVE POLICY

The Fed meets March 19-20, 2024 to consider its monetary policy. Lots of Fed speakers. On March 1, the day after core PCE inflation hit 0.4%, Fed [Governor Kugler did a long speech](#), “Disinflation without a Rise in Unemployment? What Is Different This Time Around,” which revisited the history of the Fed’s dual mandate, meaning the pursuit of both maximum employment and stable prices. The talk only served to remind us how the Fed overemphasized unemployment, keeping rates low for too long, and contributed to the inflation outbreak. Powell wanted to make things right, and return unemployment to where it was before the pandemic; it was always our understanding that interest rates were supposed to be normal when the economy was, and once the unemployment rate fell back to normal, interest rates were supposed to be a normal, neutral 3% or so. Instead, Powell was waiting for unemployment to fall back to 3.5% before stopping QE let alone raising interest rates the first time.

Selected Fed assets and liabilities						Change from
Fed H.4.1 statistical release						3/11/20
billions, Wednesday data						3/11/20
	28-Feb	21-Feb	14-Feb	7-Feb	3/11/20*	to Feb 28
Factors adding reserves						
U.S. Treasury securities	4661.257	4661.421	4692.495	4692.608	2523.031	2138.226
Federal agency debt securities	2.347	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	2403.235	2414.220	2417.227	2417.156	1371.846	1031.389
Repurchase agreements	0.001	0.001	0.000	0.000	242.375	-242.374
Primary credit (Discount Window)	2.105	2.405	2.419	2.334	0.011	2.094
Bank Term Funding Program	163.474	164.231	164.772	164.869		
FDIC Loans to banks via Fed	0.000	0.000	0.000	0.000		
Paycheck Protection Facility	3.193	3.230	3.258	3.298		
Main Street Lending Program	14.826	14.809	15.132	15.103		
Municipal Liquidity Facility	0.000	0.001	0.001	0.001		
Term Asset-Backed Facility (TALF II)	0.000	0.000	0.000	0.000		
Central bank liquidity swaps	0.217	0.215	0.227	0.230	0.058	0.159
Federal Reserve Total Assets	7618.1	7632.5	7684.7	7682.1	4360.0	3258.095
3-month-Libor-% SOFR %	5.31	5.30	5.30	5.31	1.15	4.160
Factors draining reserves						
Currency in circulation	2333.089	2330.768	2328.158	2327.380	1818.957	514.132
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000	0.000
U.S. Treasury Account at Fed	767.672	788.759	831.880	821.575	372.337	395.335
Treasury credit facilities contribution	7.438	7.438	7.438	7.438		
Reverse repurchases w/others	569.855	574.882	575.332	553.055	1.325	568.530
Federal Reserve Liabilities	4077.140	4109.371	4147.206	4126.358	2580.036	1497.104
Reserve Balances (Net Liquidity)	3540.982	3523.095	3537.469	3555.738	1779.990	1760.992
Treasuries within 15 days	56.650	67.773	118.167	82.267	21.427	35.223
Treasuries 16 to 90 days	264.929	257.083	194.735	230.601	221.961	42.968
Treasuries 91 days to 1 year	553.197	549.934	552.704	552.753	378.403	174.794
Treasuries over 1-yr to 5 years	1572.206	1563.703	1580.306	1580.352	915.101	657.105
Treasuries over 5-yrs to 10 years	707.656	716.276	741.748	741.769	327.906	379.750
Treasuries over 10-years	1506.619	1506.651	1504.834	1504.865	658.232	848.387
Note: QT starts June 1, 2022	Change	2/28/2024	6/1/2022			
U.S. Treasury securities	-1109.522	4661.257	5770.779			
Mortgage-backed securities (MBS)	-304.211	2403.235	2707.446			
**March 11, 2020 start of coronavirus lockdown of country						

Powell gets his normal grilling before Congress next week: 10am ET Wednesday, March 6 before the House, 10am ET Thursday, March 7 before the Senate. The required [Monetary Policy Report](#) was posted Friday afternoon based on information publicly available as of noon EST February 29, after the 0.4% core PCE inflation. The Fed’s employment and inflation goals are “moving into better balance,” but they said it won’t be appropriate to cut rates until the Committee has greater confidence inflation is moving back to 2%. One problem remains where the Fed thinks core PCE YOY of 2.8% is inflation, but the public probably thinks 3.9% YOY core CPI is inflation. Stay tuned.



Fed funds futures call Fed policy	
Current target: March 1 -- 5.50%	
Rate+0.17 Contract Fed decision dates	
5.485 Apr 2024	Mar 20
5.105 Aug 2024	May 1, Jun 12, Jul 31
Last trade, not settlement price	

August Fed funds futures did not move on 0.4% core PCE inflation, but did factor in another half a 25 bps rate cut after ISM manufacturing on Friday.

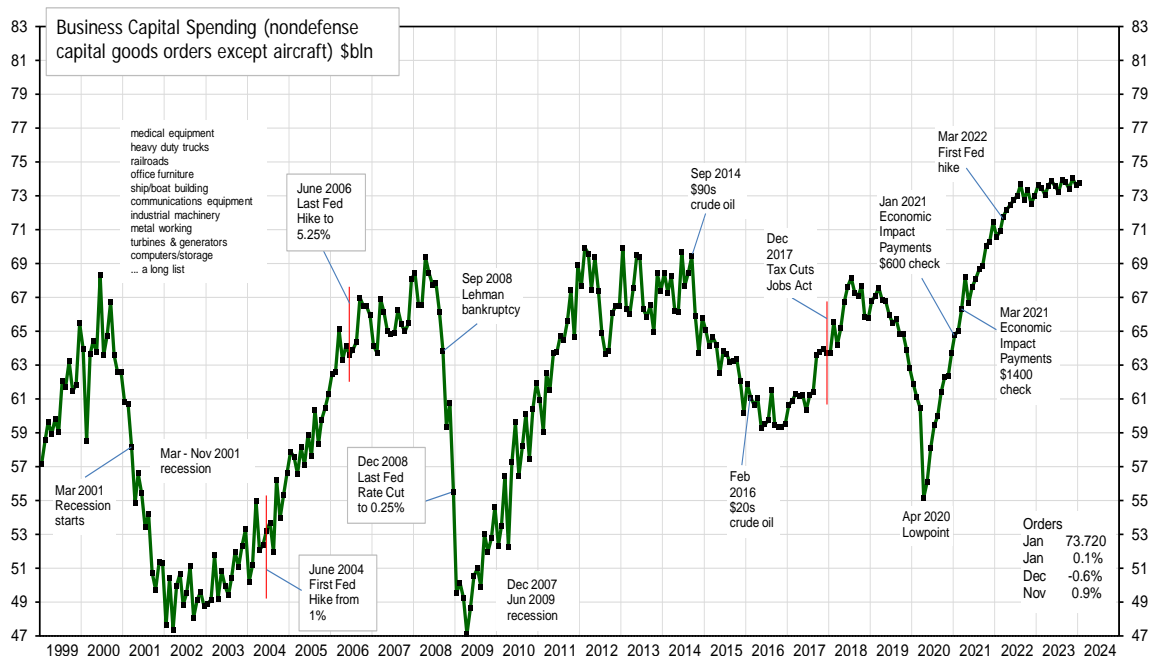
Next up: February CPI inflation report Tuesday, March 12															
Monthly % Changes	2024					2023					2022			2021	
	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov
Core CPI inflation	0.4	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.4	0.5	0.3	0.5	0.4	0.4	0.3
Core PCE inflation	0.4	0.1	0.1	0.2	0.3	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.3
Core PCE YOY	2.8	2.9	3.2	3.4	3.6	3.7	4.2	4.3	4.7	4.8	4.8	4.8	4.9	4.9	5.1
Core CPI YOY	3.9	3.9	4.0	4.0	4.1	4.3	4.7	4.8	5.3	5.5	5.6	5.5	5.6	5.7	6.0

OTHER ECONOMIC NEWS

Durable goods plunge (Tuesday)

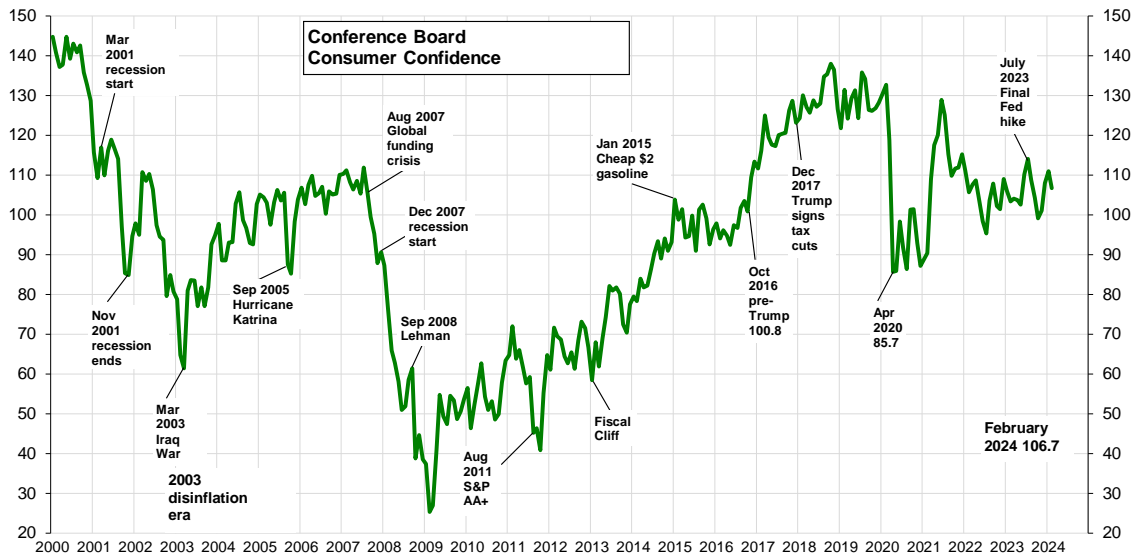
Breaking economy news. Durable goods orders. January orders plunged 6.1%, although taking out transportation orders, the decline was only 0.3%. Orders in January were \$276.7 billion, while ex-transportation orders were \$186.9 billion. Orders have stalled for this economic expansion apparently as corporations are uncertain about the outlook.

Net, net, durable goods orders plunged at the start of the year, and although much of the decline was driven by volatile transportation orders, the fact remains that manufacturing remains the weakest link in this economic expansion that has so far dodged the Fed’s punitive rate hikes to the highest level in two decades. Our proxy for business capex is nondefense capital goods orders ex-aircraft and these rose 0.1% in January after a revised decline of 0.6% in December where it had been up 0.2%. Business capex lays the seeds for future economic growth as the expenditures enable companies to meet the demand for their goods and services down the road. The belt-tightening layoffs are mirrored by stingy capital expenditures on the part of U.S. companies showing that while economists have taken down their recession warnings, business leaders with boots on the ground are less certain of the economy in the future. Stay tuned. Story developing. Manufacturing output has stalled and is unlikely to be the driver of economic growth later this year as uncertainties over geopolitical risks, and political risks down in Washington persist in this pivotal presidential election year.



Consumer is less optimistic (Tuesday)

More breaking economy news at 10am ET. Consumer confidence index for February. It's all about the consumer, but trying to divine what consumer purchases are going to do from the latest confidence survey in February will prove to be difficult. Economists are being challenged to find a trend in today's report especially as the January figure was revised down to 110.9 in January from the strong start to the year we thought in last month's report with the confidence index higher at 114.8. The jump in consumer confidence to start the year was pared back and now February is lower still at 106.7. Confidence is in a sideways trend since last July when the Fed's rate hikes came to a full stop. Consumer confidence is a leading indicator of what the consumer is likely to spend at the shops and malls across America, but the leading indicator is showing consumers are not leaning in any particular direction at present. Stay tuned. The only thing that rings true is the labor market remains strong with 41.3% saying jobs are plentiful which far outweighs the 13.5% saying work is hard to get. Other than the labor market, consumers hold no particular view on which way the economy is heading next.



US GDP is the envy of the world (Wednesday)

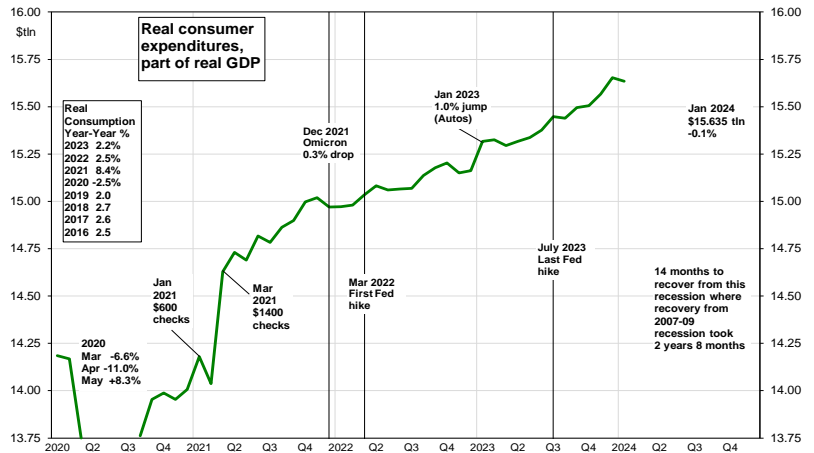
Breaking economy news. Second look at Q4 2023 real GDP. Revised to 3.2% from 3.3% in last month's first estimate. There were few noteworthy changes to the various sectors.

Net, net, the US economy continues to lead the world with 3% economic growth late last year and perhaps another strong quarter to start 2024, but for how long is the question. Consumers pulled back their purchases in January, and their confidence has taken a hit, so one key sector of the economy is a question mark. Businesses are not exactly hitting it out of the park either with many CEOs still cautious about spending on equipment and personnel, convinced that the recession risks are still on the table. It would not take much to upset the apple cart and turn the economic outlook sour later this year with geopolitical risks never far away, and Congress still struggling to pass a spending package to keep the Federal government open. Stay tuned. Story developing. US GDP is the envy of the world for now, but it won't be if consumers start to get cold feet. Was the drop in retail sales real in January or will spending rebound once winter turns to spring is the key question for the 2024 outlook ahead.

	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23p	Q4 23r
REAL GDP	2.7	2.6	2.2	2.1	4.9	3.3	3.2
REAL CONSUMPTION	1.6	1.2	3.8	0.8	3.1	2.8	3.0
CONSUMPTION	1.1	0.8	2.5	0.6	2.1	1.9	2.0
Durables	0.1	-0.1	1.1	0.0	0.5	0.4	0.3
Nondurables	-0.3	0.1	0.1	0.1	0.6	0.5	0.5
Services	1.2	0.8	1.4	0.4	1.0	1.1	1.3
INVESTMENT	-1.5	0.6	-1.7	0.9	1.7	0.4	0.2
Business Plant	0.0	0.2	0.8	0.5	0.3	0.1	0.2
& Equipment and	0.3	-0.3	-0.2	0.4	-0.2	0.1	-0.1
Intellectual Property	0.4	0.3	0.2	0.2	0.1	0.1	0.2
Homes	-1.4	-1.2	-0.2	-0.1	0.3	0.0	0.1
Inventories	-0.7	1.6	-2.2	0.0	1.3	0.1	-0.3
EXPORTS	1.8	-0.4	0.8	-1.1	0.6	0.7	0.7
IMPORTS	0.8	0.7	-0.2	1.1	-0.6	-0.3	-0.4
GOVERNMENT	0.5	0.9	0.8	0.6	1.0	0.6	0.7
Federal defense	0.0	0.3	0.1	0.1	0.3	0.0	0.0
Fed nondefense	0.1	0.3	0.3	0.0	0.2	0.1	0.1
State and local	0.4	0.3	0.5	0.5	0.5	0.4	0.6
Below line: Percentage point contributions to Q4 2023 3.2% real GDP							
Third estimate for Q4 is Thursday, March 28							

Inflation progress stalls (Thursday)

Breaking economy news. Personal income report for January and weekly jobless claims. The market has been waiting for core PCE inflation for a couple of weeks now since the CPI and PPI inflation reports, how many January inflation reports can traders react to, and core PCE inflation did increase 0.4% in January matching the 0.4% core CPI inflation increase. This match



occurred even though rising shelter costs that are blamed for everything have a much smaller weight in PCE inflation. The primary risk we see for Fed officials is that core PCE inflation has stalled here at 2.8% year-to-year for at least the upcoming February and March reports if core PCE monthly changes are 0.3% in both months. Fed officials appear to be adamant for now that “inflation” returns to 2.0%.

How is the consumer doing? Confidence has been lacking relatively in January and February, but real spending fell only 0.1% in January, with autos down, utility bills up, and not as weak as the retail sales report a couple weeks ago. Real consumer spending had been increasing 2.1% in Q1 2024 given the momentum late last year, but now with January data, real consumer spending is running 1.6% in Q1 2024. Not too bad: two months yet to go, and don't forget Q4 2023 real consumer spending moved up a couple of notches in yesterday's second revision to GDP from 2.8% to 3.0%.

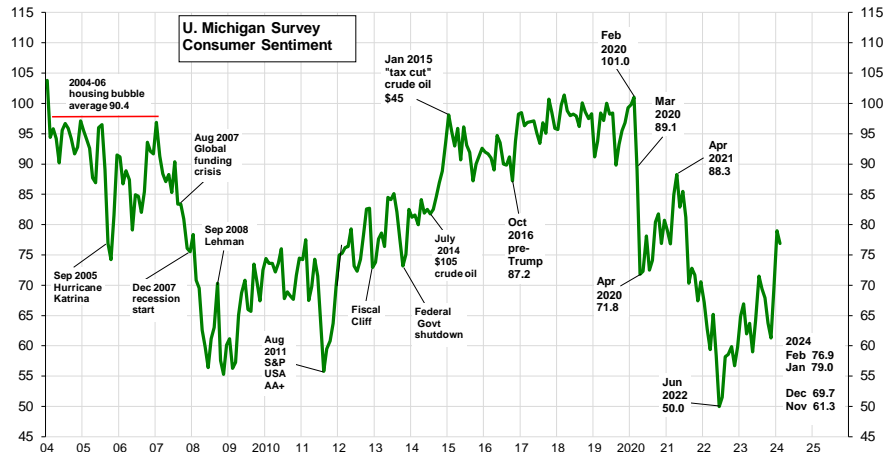
Dec 2022 Weight	Year-Year % Change				Monthly % changes			
	2020	2021	2022	2023	2023	2023	2023	2024
1.000 PCE inflation	1.4	6.2	5.4	2.6	0.0	0.0	0.1	0.3
0.080 Food at home	3.9	5.7	11.1	1.4	0.2	-0.1	0.0	0.5
0.025 Energy goods (gas)	-14.6	47.3	1.6	-1.3	-4.2	-3.7	-0.7	-3.3
0.019 Electricity/Gas	2.6	10.2	15.7	-2.3	0.4	1.0	0.3	1.4
0.876 Core PCE	1.6	5.2	4.9	2.9	0.2	0.1	0.1	0.4
Durable goods								
0.021 New vehicles	1.8	11.5	7.0	1.0	-0.1	0.0	0.2	0.0
0.013 Used vehicles	10.3	37.0	-8.1	-1.0	-0.4	1.4	0.6	-3.4
0.026 Furnishings	3.6	8.5	4.9	-3.1	0.0	-1.3	-0.2	0.5
0.036 Recreational	-1.2	1.1	-1.5	-5.1	-0.4	-1.2	-1.8	1.6
Nondurable goods								
0.028 Clothing	-4.4	5.6	2.9	1.6	-0.1	-0.7	-0.1	-0.7
0.027 Prescription drugs	-2.4	0.0	1.8	3.3	0.8	0.5	-0.4	-0.8
0.010 Personal care	-0.3	0.4	8.1	3.7	0.3	-0.5	-0.9	0.6
0.229 Goods x-foodenergy	0.1	6.2	3.1	-0.1	0.0	-0.3	-0.3	0.0
0.647 Services ex-energy	2.1	4.9	5.5	4.0	0.2	0.2	0.3	0.6
0.034 Rents	2.3	3.3	8.3	6.4	0.5	0.4	0.4	0.4
0.116 Home prices	2.2	3.8	7.5	6.3	0.4	0.5	0.4	0.6
0.160 Health care	2.6	2.7	2.6	2.5	0.5	0.2	0.2	0.3
0.033 Transportation	-2.9	8.8	12.4	3.5	0.2	1.0	-0.3	0.0
0.038 Recreation	1.6	4.3	5.8	4.9	0.2	0.2	0.9	0.4
0.061 Food services	4.3	6.7	7.6	5.1	0.4	0.4	0.3	0.4
0.011 Hotels/Motels	-8.1	20.0	2.5	0.9	-2.0	-0.4	0.2	2.0
0.072 Financial/Insurance	2.7	7.1	3.8	3.3	-0.2	-0.1	0.7	1.3
0.083 Other services	1.5	2.8	3.9	2.7	0.0	0.0	0.1	0.8
0.030 Nonprofits	2.2	13.3	8.7	4.5	-0.6	0.1	-0.1	0.7

Unemployment claims rose 13K to 215K in the February 24 Presidents' Day week. The seasonal factor may have been off as not seasonally adjusted claims fell 5.3K. Massachusetts and Rhode Island claims bucked the trend and rose a combined 4.9K, so that was part of the 13K increase. Continuing claims jumped 45K to 1.905 million in the February 17 week which is a new high and may be indicating jobs are not as plentiful as the consumer confidence surveys say if the jobless remain on the unemployment rolls and can't get off. Rising continuing unemployment claims have cried wolf before that recession was out there on the horizon, so give the data another look next week.

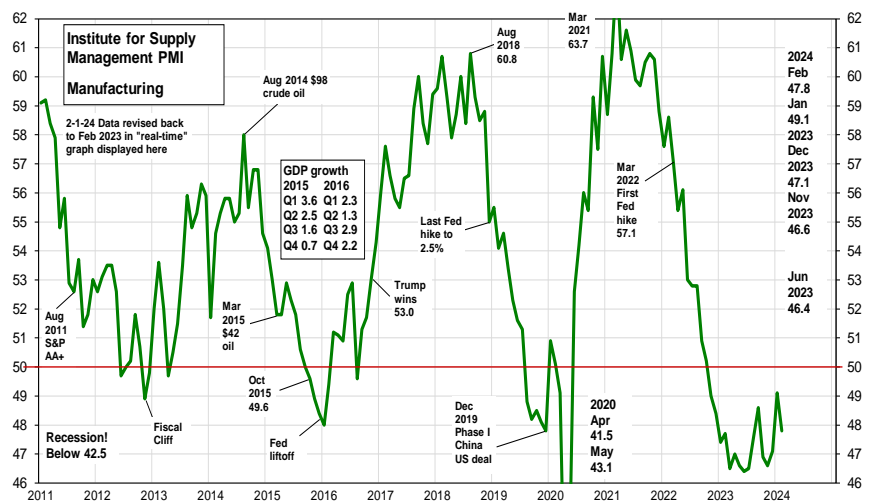
Net, net, inflation was worse but met expectations of the markets and probably Fed officials at the start of the year, and it may prove to be a one-off given the colder temperatures in January. Consumers are hanging in there and most of the spending decline in January was in autos and light trucks which may get reversed in coming months. Income tax refunds are building as well and may give consumers a couple of more dollars in their pockets and purses. The economy is not going off the rails and the inflation scare in January seems unlikely to continue, so Fed officials are still likely to consider a first interest rate cut when they meet in June. Stay tuned. Story developing. Core PCE inflation may have stalled at 2.8% year-year for the next couple of months, but we would still bet on a Fed rate cut in June.

Confidence slipping away (Friday)

Breaking economy news. The ISM manufacturing survey and the Michigan survey of consumer sentiment. We guess consumer confidence took a hit, although it is hard to see it in the Michigan sentiment graph here. February is 76.9 after the big jump in January at 79.0. The market rallied at 10am ET as the ISM manufacturing index dropped back as well.



Net, net, confidence on the part of consumers and manufacturing executives slipped away in February which suddenly brings the real economy back into the picture when it comes to the monetary policy guessing game of will they or won't they cut interest rates in the second quarter. We guess the purchasing managers surveyed were not in the semiconductor industry because Chips Act manufacturing construction spending jumped 2.0% in January, one of the few construction categories to do so.



The Institute of Supply Management (ISM) is also sticking their necks out by saying the current index reading is consistent with 1.5% real GDP growth in Q1 2024 which represents a slowdown after Wednesday's revised 3.2% growth in Q4 2023. And if you want to bring inflation back into the picture, after yesterday's January 0.4% core PCE inflation, the prices index of ISM manufacturing remains higher than it was late last year. Stay tuned. Story developing. Sentiment on the part of consumers and manufacturing businesses did not exactly hit the skids in February, but confidence is wavering a little, possibly as the overall economic and investment outlook for 2024 remains cloudy and gray. It is unusual for the consumers in the Michigan survey to be downbeat when the stock market is making record highs. Maybe consumers will cheer up with the S&P 500 moving higher, betting the Fed pivot is coming closer perhaps, after today's weaker than expected data.

ISM manufacturing index				
	Feb 24	Jan 24	Dec 23	Nov 23
PMI index	47.8	49.1	47.1	46.6
Prices	52.5	52.9	45.2	49.9
Production	48.4	50.4	49.9	48.8
New orders	49.2	52.5	47.0	47.8
Supplier deliveries	50.1	49.1	47.0	46.2
Employment	45.9	47.1	47.5	46.1
Export orders	51.6	45.2	49.9	46.0

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