Financial Markets This Week

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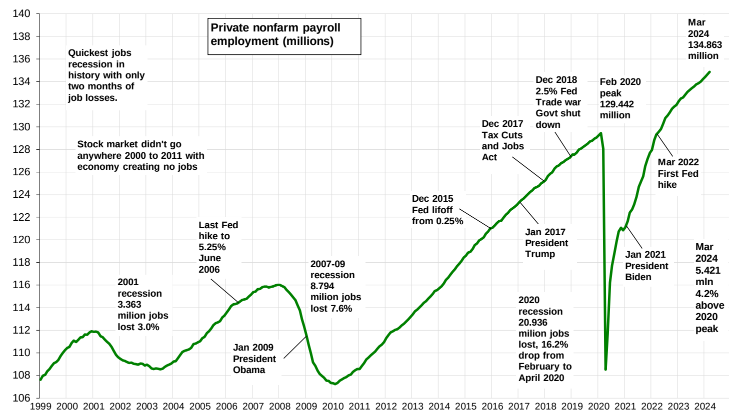
ANOTHER BIG ONE 300K



Another big one for nonfarm payroll jobs. We didn't know there were that many Americans in the country looking for work. Maybe not entirely true with 5.4 million of the 100 million Americans not in the labor force saying they currently want a job. Well, come on in, all are welcome. 303K more nonfarm payroll jobs in March with plenty of green shoots here even if the first day of spring was just on Tuesday, March 19. Net revisions were 22K higher in January and February. If you are looking for work, your best bet would be Health care with 72K more jobs, 71K more government jobs, and 49K more in leisure and hospitality. Even the hard-hit construction industry gained 39K jobs, including 16K nonresidential specialty trade contractors (you know who you are), construction of all industries where the rubber is supposed to hit the road when it comes to Fed policy tightening. Obviously, a 5.5% Fed funds rate is doing nothing to slow the economy.

Foreign born is 18.3% of the population 16-years or older in March 2024. Powell has talked about how immigration is pushing jobs growth overall, and it looks like the only thing pushing jobs creation. These data are from the BLS telephone survey of persons, not payroll jobs where companies respond. The table can tell a story so we brought it out. First problem, if that is what it is, is the population of native born Americans fell last year, while foreign born increased 2.589 million or 5.6%. We thought it was early for the death rate to match the birth rate. Maybe we do not want to close the border too fast or there will be no one for companies to hire. The majority of job losses are women, with foreign born faring the worst. You may notice among the native born that the population 16 years or older total 112.5 million women, significantly higher than the 106.3 million men. A good man is hard to find. Additionally the BLS says it does not count inmates of institutions (e.g., penal and mental facilities, homes for the aged), and those on active duty in the Armed Forces. We know you want to know and there could be undocumented immigrants as part of the foreign born employment statistics, the BLS does not ask, although why someone undocumented would pick up the phone and take a BLS survey we don't know.

Foreign Born 18.3% of Population

Thousands	Mar 2024	Mar 2023	Change
Foreign born			
Population	49,034	46,445	2,589
Men	24,262	22,786	1,476
Women	24,771	23,659	1,112
Employed	31,114	29,848	1,266
Men	17,943	17,089	854
Women	13,171	12,759	412
Unemployed	1,178	997	181
Men	599	589	10
Women	579	408	171
Unempl rate	3.6	3.2	0.4
Men	3.2	3.3	-0.1
Women	4.2	3.1	1.1
Native born			
Population	218,850	219,827	-977
Men	106,342	107,364	-1,022
Women	112,508	112,463	45
Employed	130,242	130,893	-651
Men	67,310	68,331	-1,021
Women	62,932	62,562	370
Unemployed	5,426	5,045	381
Men	3,040	2,949	91
Women	2,386	2,096	290
Unempl rate	4.0	3.7	0.3
Men	4.3	4.1	0.2
Women	3.7	3.2	0.5

16 years and over, not seasonally adjusted

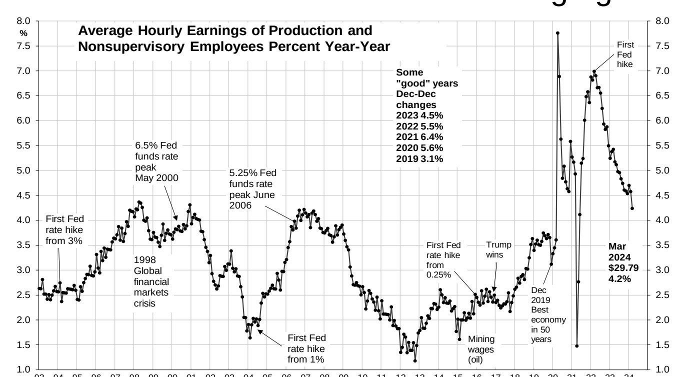
Payroll jobs faster in first quarter

Dec. 2023 Totals millions		Mar 24	Feb 24	Jan 24	3 months Dec 23 to Mar 24	12 months Dec 22 to Dec 23
157.304	Nonfarm Payroll Employment	303	270	256	829	3013
134.228	Total Private (ex-Govt)	232	207	196	635	2304
21.723	Goods-producing	42	17	30	89	275
0.600	Mining	3	2	-1	3	15
12.960	Manufacturing	0	-10	6	-4	26
1.063	Motor Vehicles & parts	7	-2	2	7	32
1.108	Computer/electronics	-2	-2	1	-3	1
1.729	Food manufacturing	0	-1	3	2	10
12.866	Specialty trade contractors	39	211	39	-754	61
8.120	Construction	39	26	26	91	236
5.148	Specialty trade contractors	25	12	20	56	135
112.505	Private Service-providing	190	190	166	546	2029
28.867	**Trade, transportation, utilities**	27	46	7	80	161
15.603	Retail stores	18	23	17	57	118
3.209	General Merchandise	20	22	22	64	118
3.247	Food & Beverage stores	3	6	4	13	24
6.521	Transportation/warehousing	1	23	-4	20	-69
1.552	Truck transport	5	1	1	7	-35
0.570	Air transportation	0	3	-1	3	40
1.060	Couriers/messengers	-1	17	-7	8	-10
1.767	Warehousing and storage	-6	-5	0	-10	-99
3.012	**Information**	0	-3	8	5	-83
0.494	Computing, data, web hosting	2	0	1	4	8
9.233	**Financial**	3	-6	-4	-7	88
2.997	Insurance	0	1	1	1	50
2.496	Real Estate	3	2	2	7	63
1.378	Commercial Banking	-1	-3	-3	-7	-17
1.115	Securities/investments	2	-1	-3	-3	33
22.882	**Professional/business**	7	17	48	72	149
2.765	Temp help services	-1	-12	8	-6	-217
2.558	Management of companies	-5	7	-2	0	15
1.673	Architectural/engineering	-1	8	10	17	39
2.525	Computer systems/services	4	4	4	12	41
1.194	Legal services	-3	2	-6	-7	12
1.158	Accounting/bookkeeping	0	0	5	5	26
25.831	**Education and health**	88	82	100	270	1058
5.440	Hospitals	27	25	22	75	194
8.635	Ambulatory health care	28	31	25	84	345
3.843	Educational services	6	-4	27	30	93
16.816	**Leisure and hospitality**	49	43	-3	89	561
1.924	Hotel/motels	3	3	-1	6	70
12.292	Eating & drinking places	28	29	-21	36	309
23.076	Government	71	63	60	194	709
2.360	Federal ex-Post Office	9	9	8	27	82
5.404	State government	13	11	16	40	273
2.637	State Govt Education	10	5	7	22	183
14.711	Local government	49	42	31	122	351
8.039	Local Govt Education	18	14	9	41	162

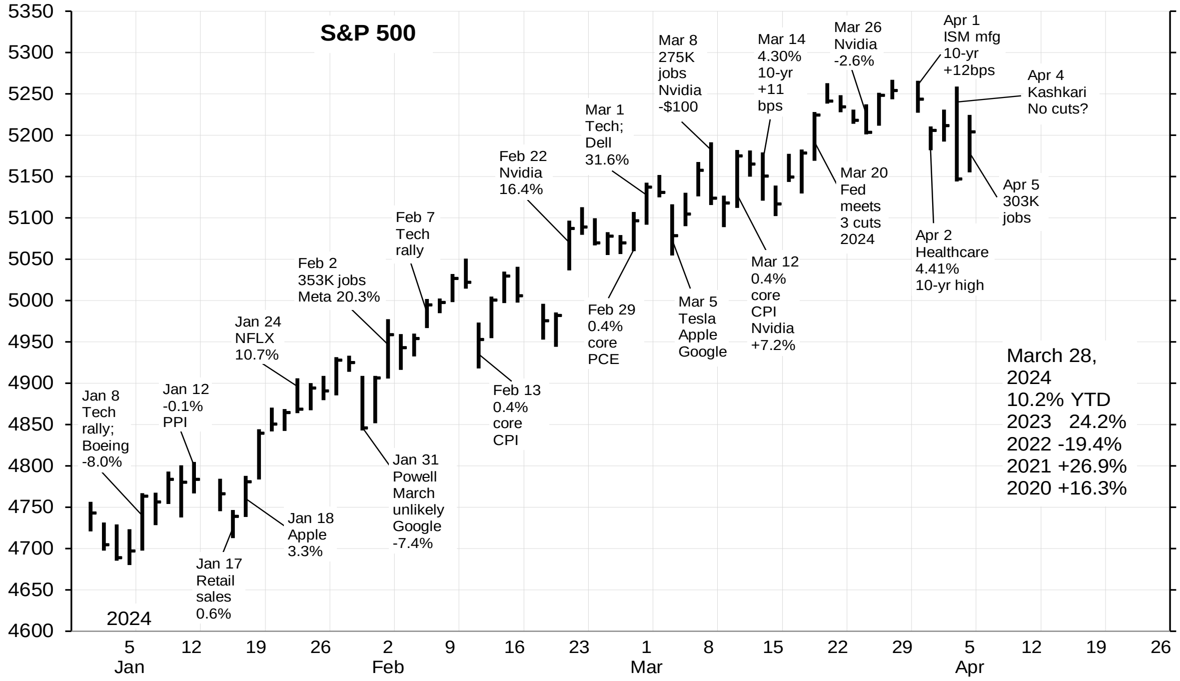
To conclude, stick with nonfarm payroll jobs for the most relevant indicator of the labor market for now. The "unemployment rate" survey has always had its problems over the years, and this "immigration" one with the surge in the foreign born population is a new wrinkle. The wage (inflation) data were good, and the unemployment rate came down a tenth we forgot to mention, although it was 3.86% in February and now 3.83% in March. The recession call with the unemployment rate rising 0.5 percentage points in February to 3.9% still stands, although this is really more definitional as opposed to having any leading indicator properties forecasting recession that's worth betting your life's savings on. Remember the old government classification where weekly unemployment claims are a leading indicator, nonfarm payroll jobs are a coincident indicator, and the unemployment rate is a lagging indicator. The other problem with using a 0.5 percentage point rise in the unemployment rate as a recession indicator is that the information was useless in the last three real recessions: 1990-91, 2001 and 2007-09; worthless because the Federal Reserve was already on the case and cutting interest rates before unemployment rose 0.5 percentage points from the cycle low. This time we still are waiting for the Fed rate cuts that are surely just around the corner when inflation starts falling again.

Monthly changes (000s)	Mar	Feb	Jan	Dec	Nov
Payroll employment	303	270	256	290	182
Private jobs	232	207	196	214	152
Leisure/Hospitality jobs	49	43	-3	41	10
HH Employment Survey*	498	-184	-31	-683	586
Unemployment rate %	3.8	3.9	3.7	3.7	3.7
Participation rate %	62.7	62.5	62.5	62.5	62.8
Not in labor force (mln)	99.989	100.285	100.265	100.540	99.695
... and Want A Job (mln)	5.443	5.672	5.793	5.671	5.343
Average hourly earnings	$34.69	$34.57	$34.51	$34.34	$34.23
MTM % Chg	0.3	0.2	0.5	0.3	0.4
YOY % Chg	4.1	4.3	4.4	4.3	4.3

* Household (telephone) Survey of employment behind unemployment rate



INTEREST RATES

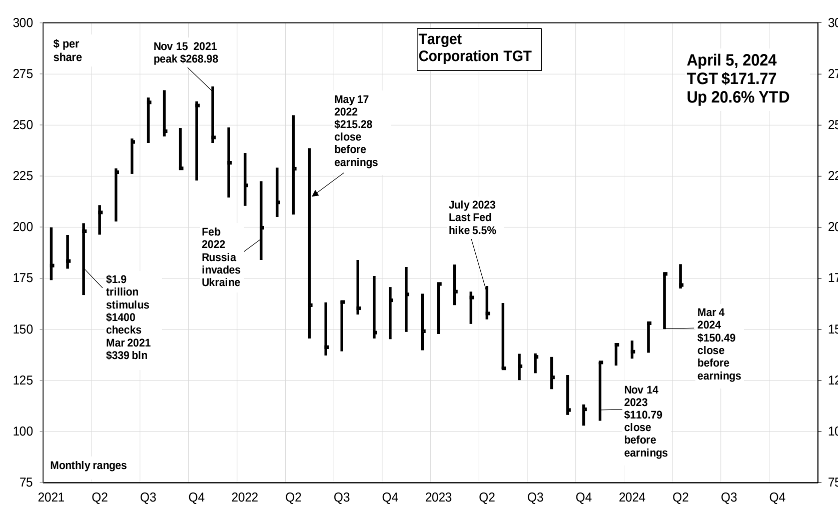


A wild day for stocks on Thursday, trading like cocoa commodity futures. On nothing. The most offending headlines from Minneapolis Fed President Kashari Thursday: “If we continue to see inflation moving sideways, it would make me question whether we needed to do those rate cuts at all.” The S&P 500 was challenging record highs up at 5,256.59 and collapsed 2.1% to close Thursday at 5,147.21. We should have known, stocks rallied on nothing to get to those highs Thursday morning: somehow moving up on the big deal of weekly jobless claims rising to 221K “the highest level since January” where 214K had been expected by the market. A new high close this year on Friday for 10-yr yields, breaking the February 22 4.35% high. 4.35% was actually broken on Tuesday with London back from the Easter Monday holiday. 303K jobs Friday, stocks up 1.1%, 10-yr yield +9 bps to 4.41%.

Target Corporation (TGT) up 20.6% YTD

The last two earnings reports have been winners with the stock rebounding from the $100 level late last year. We guess the comparable sales of -4.4% from last year in the February 3, 2024 quarter represents good news, the company saying comparable sales and traffic trends improved sequentially for the second quarter in a row. Comparable sales have not retraced from the pandemic surge as much as the stock price has from the peak of $268.98 in November 2021.

Comparable Sales % YOY					
	Q1	Q2	Q3	Q4	Annual
2023	0.0	-5.4	-4.9	-4.4	-3.7
2022	3.3	2.6	2.7	0.7	2.2
2021	22.9	8.9	12.7	8.9	12.7
2020	10.8	24.3	20.7	20.5	19.3
2019	4.8	3.4	4.5	1.5	3.4

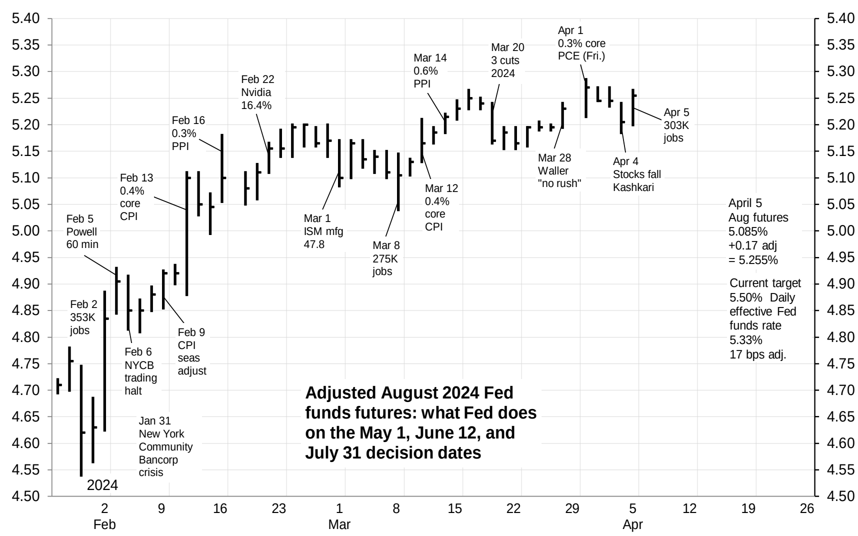


FEDERAL RESERVE POLICY

The Fed meets April 30-May 1, 2024 to consider its monetary policy. It is a good thing Powell says the Committee is waiting for more evidence that inflation is heading down before cutting interest rates because the labor market isn't cooling down. The labor market is not weakening materially. Not at all with 303 thousand more payroll jobs in March. At least Canada's economy is doing what it should do in our economics textbooks. Unemployment is rising after the Bank of Canada recession-level rate hikes and inflation is very low this year. 6.1% unemployment reported today for March 2024 up from 4.8% cycle low in July 2022. Core CPI 0.1% in January and in February 2024. But this is USA, USA, USA.

Selected Fed assets and liabilities						Change
Fed H.4.1 statistical release						from
billions, Wednesday data	3-Apr	27-Mar	20-Mar	13-Mar	3/11/20*	3/11/20
Factors adding reserves						to Apr 3
U.S. Treasury securities	4575.162	4618.082	4620.435	4628.851	2523.031	2052.131
Federal agency debt securities	2.347	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	2388.435	2388.435	2399.992	2403.235	1371.846	1016.589
Repurchase agreements	0.002	0.000	0.003	0.004	242.375	-242.373
Primary credit (Discount Window)	5.451	6.270	2.672	1.825	0.011	5.440
Bank Term Funding Program	130.462	132.806	150.183	167.463		
FDIC Loans to banks via Fed	0.000	0.000	0.000	0.000		
Paycheck Protection Facility	3.045	3.059	3.072	3.104		
Main Street Lending Program	14.688	14.671	14.655	14.855		
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	0.187	0.179	0.173	0.179	0.058	0.129
Federal Reserve Total Assets	7490.0	7535.5	7565.2	7592.7	4360.0	3129.959
~~3-month Libor %~~ SOFR %	5.32	5.33	5.31	5.31	1.15	4.170
Factors draining reserves						
Currency in circulation	2347.145	2344.024	2342.299	2341.493	1818.957	528.188
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000	0.000
U.S. Treasury Account at Fed	732.828	772.260	812.605	748.388	372.337	360.491
Treasury credit facilities contribution	7.438	7.438	7.438	7.438		
Reverse repurchases w/others	436.631	518.357	496.245	521.738	1.325	435.306
Federal Reserve Liabilities	3948.818	4063.142	4075.584	4019.585	2580.036	1368.782
Reserve Balances (Net Liquidity)	3541.167	3472.403	3489.577	3573.153	1779.990	1761.177
Treasuries within 15 days	70.985	63.612	58.267	18.538	21.427	49.558
Treasuries 16 to 90 days	239.513	265.894	273.686	305.941	221.961	17.552
Treasuries 91 days to 1 year	534.567	533.751	534.164	542.493	378.403	156.164
Treasuries over 1-yr to 5 years	1520.273	1536.540	1536.304	1544.134	915.101	605.172
Treasuries over 5-yrs to 10 years	701.279	709.916	709.808	709.700	327.906	373.373
Treasuries over 10-years	1508.544	1508.369	1508.207	1508.045	658.232	850.312
Note: QT starts June 1, 2022	Change	4/3/2024	6/1/2022			
U.S. Treasury securities	-1195.617	4575.162	5770.779			
Mortgage-backed securities (MBS)	-319.011	2388.435	2707.446			
**March 11, 2020 start of coronavirus lockdown of country						

Many voices from the FOMC Thursday/Friday this week saying they are waiting on inflation before rate cuts. We have to say their own forecasts say 2.6% core PCE inflation this year is enough for three rate cuts. Heck, core PCE inflation is 2.8% YOY in February, which is two-tenths away, and probably does not count as a stall. Before the June 12 Fed decision date there is March CPI on April 10, March PCE inflation on April 26, April CPI on May 15, April PCE inflation on May 31, and May CPI the same day as the Fed rates announcement. Stay tuned.



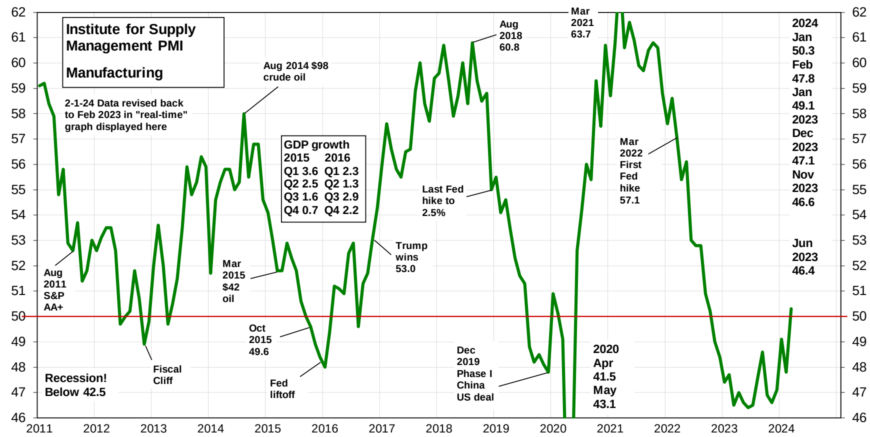
August Fed funds futures are still saying just 25 bps in June. Could be July 31, but there does not appear to be any urgency to cut rates faster than every quarter, meaning March, June, September, December meetings. 60% chance of a second rate cut in September to 5.0%.

Fed funds futures call Fed policy		
Current target: April 5 -- 5.50%		
Rate+0.17	Contract	Fed decision dates
5.265	Aug 2024	May 1, Jun 12, Jul 31
5.100	Oct 2024	Adds Sep 18
Last trade, not settlement price		

Next up: March CPI inflation report Wednesday, April 10														
Monthly		2024	2023										2023	2022
% Changes	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
Core CPI inflation	0.4	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
Core PCE inflation	0.3	0.5	0.2	0.1	0.1	0.3	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.5	0.4
Core PCE YOY	2.8	2.9	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
Core CPI YOY	3.8	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

OTHER ECONOMIC NEWS

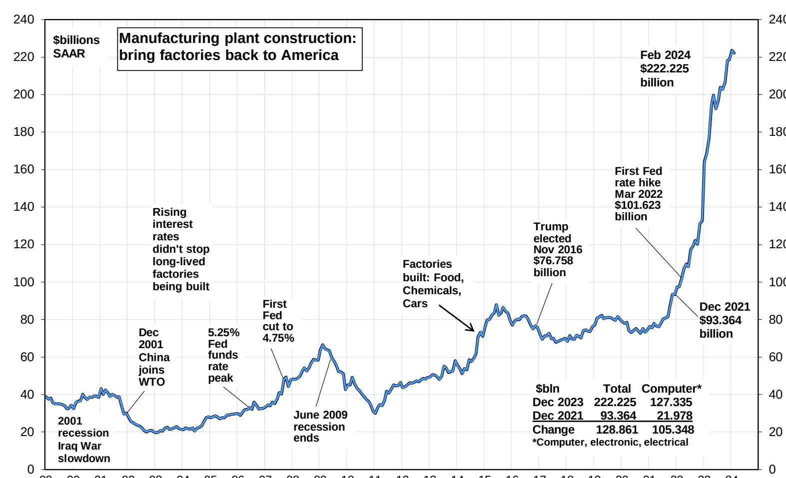
No manufacturing recession (Monday)



Breaking economy news. March ISM manufacturing survey and February construction. Manufacturing PMI swung back into the plus column of expansion after being below 50 since late 2022. The newfound optimism on the part of manufacturing executives was a surprise with a 2.5 percentage point increase to 50.3 in March, even if much of the increase was thanks to an over-the-top increase of 6.2 percentage points in production to 54.6. The factory wheels of production are turning faster and this is good news for the economy as manufacturing has been one of the drags on growth, and the increase came without too much more inflation with the prices index up 3.3 percentage points to 55.8.

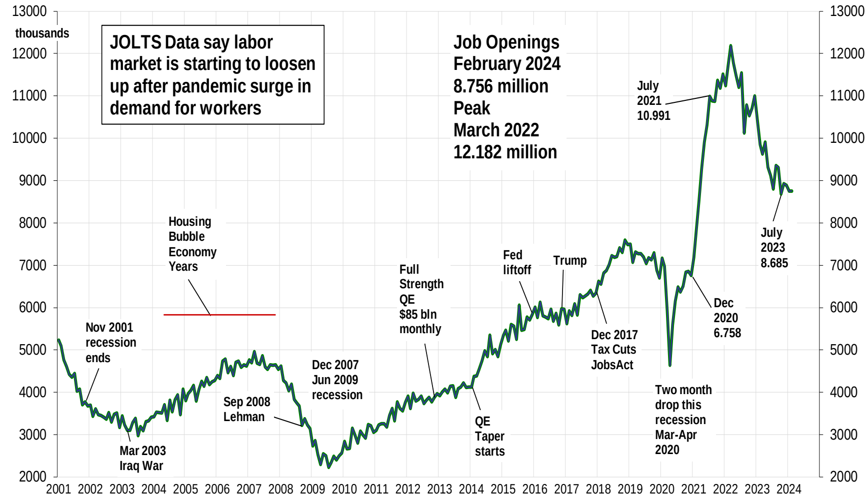
ISM manufacturing index	Mar 24	Feb 24	Jan 24	Dec 23
PMI index	50.3	47.8	49.1	47.1
Prices	55.8	52.5	52.9	45.2
Production	54.6	48.4	50.4	49.9
New orders	51.4	49.2	52.5	47.0
Supplier deliveries	49.9	50.1	49.1	47.0
Employment	47.4	45.9	47.1	47.5
Export orders	51.6	51.6	45.2	49.9

Meanwhile, construction activity fell back 0.9% to $716.0 billion in February, even if it is still 12.6% higher than this time last year. All the categories were down this month except for transportation. Manufacturing construction leads the way thanks to the CHIPS Act, and the 12.6% increase in total construction with a dollar total of $80.0 billion was made possible by the $53.7 billion increase in manufacturing construction the last year.

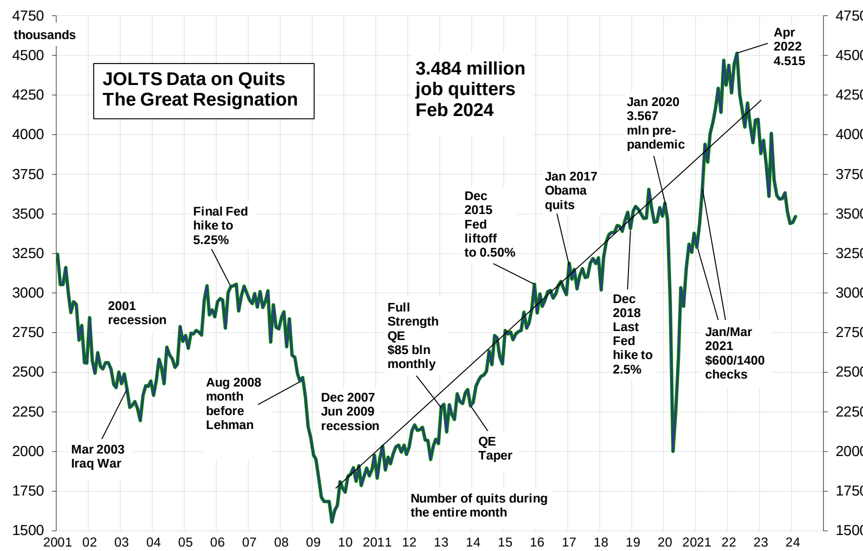


Net, net, spring has brought good news for US manufacturers with factory production surging in March based on the survey by the Institute of Supply Management. Manufacturing along with housing has been one of the weak links in this long economic recovery from the pandemic, and now it looks like the factory lights are back on and the manufacturing sector is no longer in recession. Powell said that there were not a lot of signs that higher interest rates were slowing the economy and he got that right looking at the swing in manufacturing back into the positive growth column. Another day another recession risk gets thrown out the window. Those at the Federal Reserve advocating a go-slow approach on potential interest rate cuts just got a shot in the arm as manufacturing production is doing just fine without rate cuts to stimulate economic demand. With prices picking up, Fed officials are likely to be cautious when it comes to making the decision to cut rates later this summer. Stay tuned.

Jobs available here (Tuesday)



Breaking economy news. Job openings rose 8K to 8.756 million in February, but the January level was revised down 115K. Job openings were headed down, but there has been little change since the 2023 low of 8.685 million was hit last July, coincidentally or not, the same month the Fed made its last rate hike to 5.5%. The Jolts data have been less trustworthy after the sudden surge in pandemic openings from 6.758 million in December 2020 to 10.991 million in July 2021—four million in seven months. While many job openings have come back down from that peak, some industries like finance, healthcare and social assistance, and accommodations and food services still have a substantial number of help-wanted signs up.

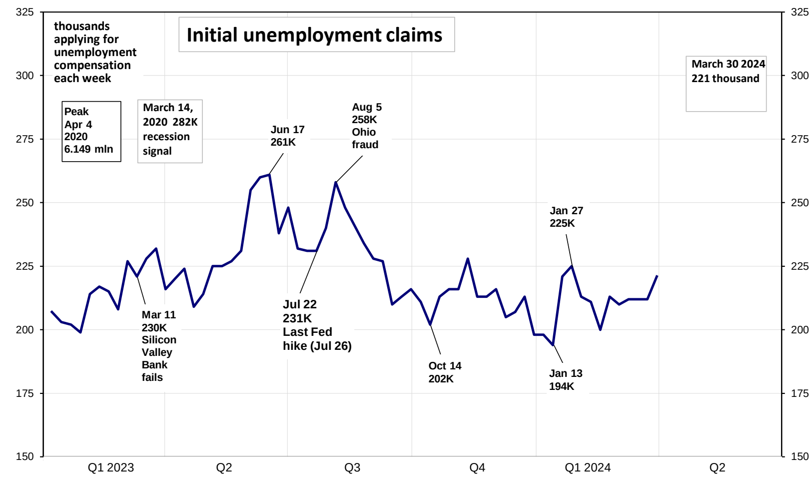


The quits level that Yellen made famous while at the Federal Reserve has not been seeing meaningful change, in fact, one could argue, the number of quits (the number during the entire month by the way) goes up with the size of the labor market or the number of employed as the population increases every year… at least until 2023. Anyway, it used to be thought that if you were brave enough to quit your job, then you had high confidence in being able to find other work and so higher quits mean a stronger labor market with jobs for all.

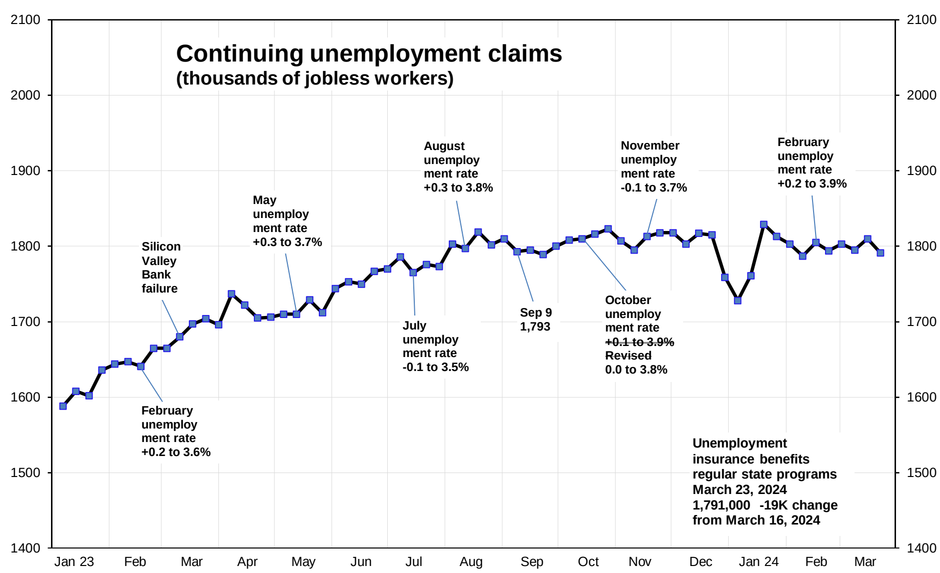
Net, net, the labor market is not rebalancing as much as Fed officials had been hoping with millions more help wanted signs out there across the country and not enough workers for companies to hire. Inflation has been coming down, but further progress may depend on weaker demand than we currently are seeing in the labor market statistics. It is shocking that recession-magnitude interest rates have not brought the economy to its knees and part of the reason may be that there is a shortage of labor willing to step up and join the workforce. Companies have long decried the lack of skilled labor out there in the country and now unskilled labor shortages may also be apparent. Even the construction industry has weathered the Fed rate hikes and is looking for 441 thousand workers, up from 409 thousand a year ago. Stay tuned. Story developing. 8.756 million job openings in February versus 6.458 million unemployed. It remains an economic puzzle why openings are more than available for those who are officially unemployed, not counting the additional 5.672 million who dropped out of the labor force and stopped looking yet say they want a job. Jobs are available. Sign up today.

Jobless claims no jobless (Thursday)

Breaking economy news. Weekly jobless claims rose 9K to 221K in the March 30 week, but the seasonal factor inflated the figure as not seasonally adjusted claims rose just 2.5K. Large declines in Missouri of 2,476 and 3,277 in Texas, kept the new layoffs count down nationwide. Meanwhile, the pool of unemployed receiving compensation fell 19K to 1.791 million in the March 23 week. It does not look like the 3.9% (3.86%) unemployment rate is supported by actual people receiving benefits, but then not all workers who are sacked claim benefits which require a lot of paperwork and job search requirements in many states.

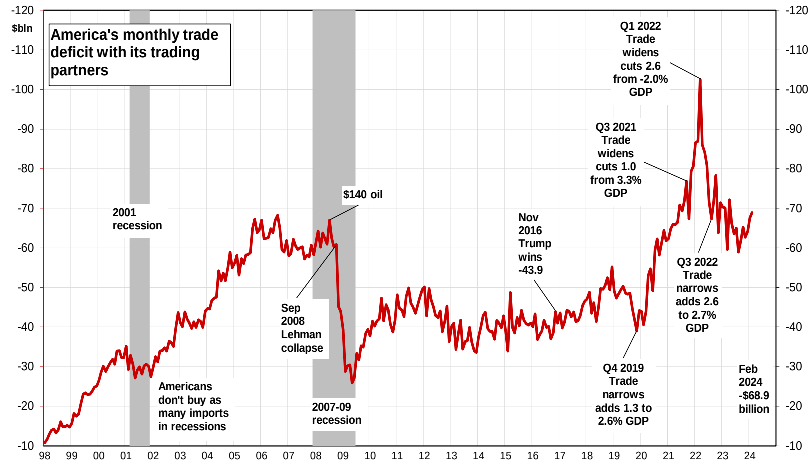


Net, net, there are no cracks appearing in the labor market which makes the chance of the Fed executing on all three of the rate cuts forecast for later this year look increasingly unrealistic. Fed Chair Powell has said repeatedly that weakness in the labor market could prompt a response by policymakers, but there is currently no reason to relax the monetary policy tightening regime they have put in place. Interest rates have been at sky-high, recession-magnitude levels since last July, but so far the monetary policy tightness has been a dud when it comes to slowing down demand in the economy. Companies respond to declines in orders or revenues by firing workers, but so far corporate profits have remained resilient.



Trade deficit (Thursday)

Breaking economy news. The trade deficit keeps drifting higher this year, $68.9 billion in February up from $67.6 billion in January and $64.2 billion in December. More trade deficit red ink this year which should turn out to be a drag on GDP growth. This would be a reversal of Q4 2023 when net exports added 0.3 percentage points to 3.4% real GDP, despite the wider nominal trade deficit (export prices dropped). First quarter real GDP is due Thursday, April 26, and 2.5% is expected. Growth, no recession.



Real GDP %	GDP contri-bution	Quarter		Trade deficit $mln	Exports	Quarter average	Pct %	Imports	Quarter	Pct %
-0.6	0.56	-83,647	Jun 2022			255,487	--		339,135	--
		Q3	July	-71,672	260,684			332,356		
			August	-67,315	261,575			328,890		
2.7	2.58	-70,238	September	-71,726	259,849	260,703	2.0	331,575	330,940	-2.4
		Q4	October	-78,329	255,500			333,829		
2.6	0.26		November	-63,818	252,737			316,555		
		-71,178	December	-71,386	250,323	252,853	-3.0	321,709	324,031	-2.1
		Q1	Jan 2023	-70,296	258,220			328,516		
2.2	0.58		February	-70,075	252,720			322,794		
		-66,650	March	-59,578	257,692	256,211	1.3	317,270	322,860	-0.4
		Q2	April	-72,170	249,646			321,816		
2.1	0.04		May	-66,247	248,408			314,655		
		-67,316	June	-63,532	248,178	248,744	-2.9	311,709	316,060	-2.1
		Q3	July	-64,967	251,712			316,679		
4.9	0.03		August	-58,947	255,417			314,364		
		-61,952	September	-61,943	261,027	256,052	2.9	322,971	318,005	0.6
		Q4	October	-65,214	257,885			323,099		
3.4	0.25		November	-62,658	254,053			316,711		
		-64,013	December	-64,168	256,863	256,267	0.1	321,031	320,280	0.7
		Q1	January	-67,601	257,184			324,785		
			February	-68,901	263,014			331,914		
2.5e	-0.4	-68,251	March			260,099	1.5		328,350	2.5

Trade has minor contribution to growth the last two quarters

Exports are doing better which should be good for US manufacturing. There are heightened geopolitical risks from the time of the Russia/Ukraine conflict starting in February 2022, but the world bought more of what the US was selling in the second half of 2023, and looks positive again in Q1 2024. In real terms (SAAR) from the GDP report, exports of goods tumbled 16% in Q2 2023, then rebounded 7.7% in Q3 and 6.2% in Q4 2023; real exports are back to where they were in Q1 2023. For 2023 as a whole, exports were held down in part due to lower energy prices. Civilian aircraft and parts were up double-digits. Pharma preparations are in every TV ad we see, and they also shipped $102.0 billion in 2023, a 14.2% increase.

U.S. Exports of Goods to the Rest of the World

Millions of dollars	% change	$ chg	2023	2022
Total *	-1.9	-39,186	2,050,739	2,089,925
Foods, feeds, beverages	-9.7	-17,450	162,456	179,906
Meat, poultry, etc.	-6.5	-1,725	24,823	26,548
Corn	-27.5	-5,440	14,333	19,773
Soybeans	-16.7	-5,915	29,534	35,449
Industrial supplies, materials	-12.4	-102,774	728,031	830,805
Crude oil	-1.9	-2,236	116,882	119,118
Petroleum products, other	-15.2	-13,893	77,329	91,222
Natural gas	-33.5	-21,111	41,965	63,076
Capital Goods ex-autos	5.0	28,499	601,239	572,740
Semiconductors	-14.1	-9,400	57,058	66,458
Electric apparatus	8.1	3,963	53,189	49,226
Medical equipment	8.3	3,539	46,373	42,834
Engines-civilian aircraft	19.9	8,951	53,838	44,887
Telecom equipment	13.0	4,516	39,147	34,631
Civilian aircraft	23.0	6,701	35,882	29,181
Auto vehicles, parts, engines	12.1	19,319	178,973	159,654
Consumer goods	6.0	14,712	260,404	245,692
Pharma preparations	14.2	12,656	101,969	89,313
Cell phones	4.5	1,419	33,245	31,826
Gem diamonds	0.6	119	20,709	20,590
Other goods	15.8	12,079	88,439	76,360

* Total Exports of goods on Census Basis

US imports from China fell as they usually do in February to $31.9 billion from $35.8 billion in January; imports are 4.2% higher than February 2023, so perhaps imports are in recovery after the pandemic demand surge in goods now turned to drought with Mexico picking up the slack.

US Imports $mln

	2024-2023 YTD-% chg	2024 Jan-Feb	2023 Jan-Feb	2023	2022	2021
Mexico	7.7	78,286.9	72,669.1	475,606.7	454,774.7	382,588.7
China	-1.7	67,688.4	68,873.5	427,229.2	536,307.1	504,286.2

Analyst Certification

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