

Financial Markets This Week

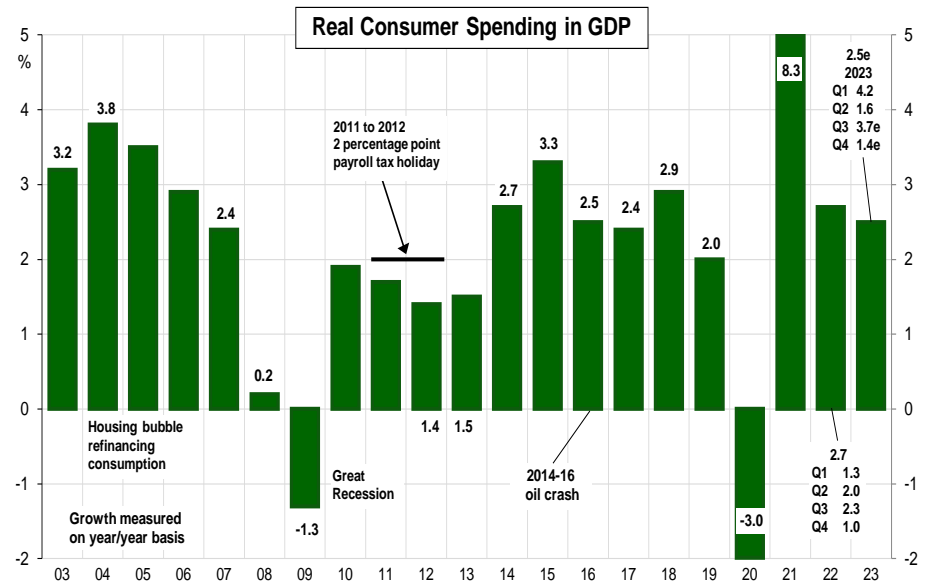
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CONSUMER PUSHES ECONOMY AHEAD

Real GDP in the third quarter is not reported until Thursday, October 26, but already, forecasts for economic growth are running wild on the upside. So much for the Fed's 5.5% interest rate, the highest since 2001, because the long and variable lags from monetary policy tightening are non-existent at the moment. It is looking like a blow-out quarter for economic growth (5.8%) if you are at the

Atlanta Fed, helped along by the consumer that is the famous two-thirds of the economy. Guess it is possible, retail sales are running 4% so far in Q3 about the same as Q1 2023 when real consumer expenditures were strong at 4.2%. Again, retail sales for the most part does not include the services spending of consumers. After the July 0.7% rise in retail sales this week, the Atlanta Fed GDPNow estimate, that does the forecast work so Wall Street economists can do other things working from home, said real consumption expenditures would rise 4.4%, up from their prior forecast of 3.2%, although we don't know services spending yet. Consumption was soft at 1.6% in Q2 2023, and we estimate it will increase 3.7% in Q3 before slowing to 1.4% in Q4, in part due to the resumption of the student loan payments.



The stock market has pulled back and people are panicking after yanking their recession forecasts later this year or in 2024. There has been some research suggesting consumers will run out of their savings from the pandemic in the current quarter. This prediction does not appear credible. The savings in the personal income data comes chiefly from the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) with its economic impact payments of \$1,200 for adults and \$500 for children under 17 years old, but payments were reduced for those with adjusted gross income of more than \$75,000 (\$150,000 for married filing joint return). An eligible family of four could get \$3,400. It

would be unbelievable that these monies sent out in March 2020 are still sitting as savings in bank accounts over three years later. Same story with more money sent out later. COVID-related Tax Relief Act of 2020 in December 2020 was \$600 per adult and \$600 per child. Same income restrictions. The American Rescue Plan Act of 2021 (American Rescue Plan) in March 2021 sent out \$1,400 checks per individual, and somewhat similar details for dependents, etc. The money appears to be gone, spent almost immediately, looking at the retail sales graph in the economic indicators section of this

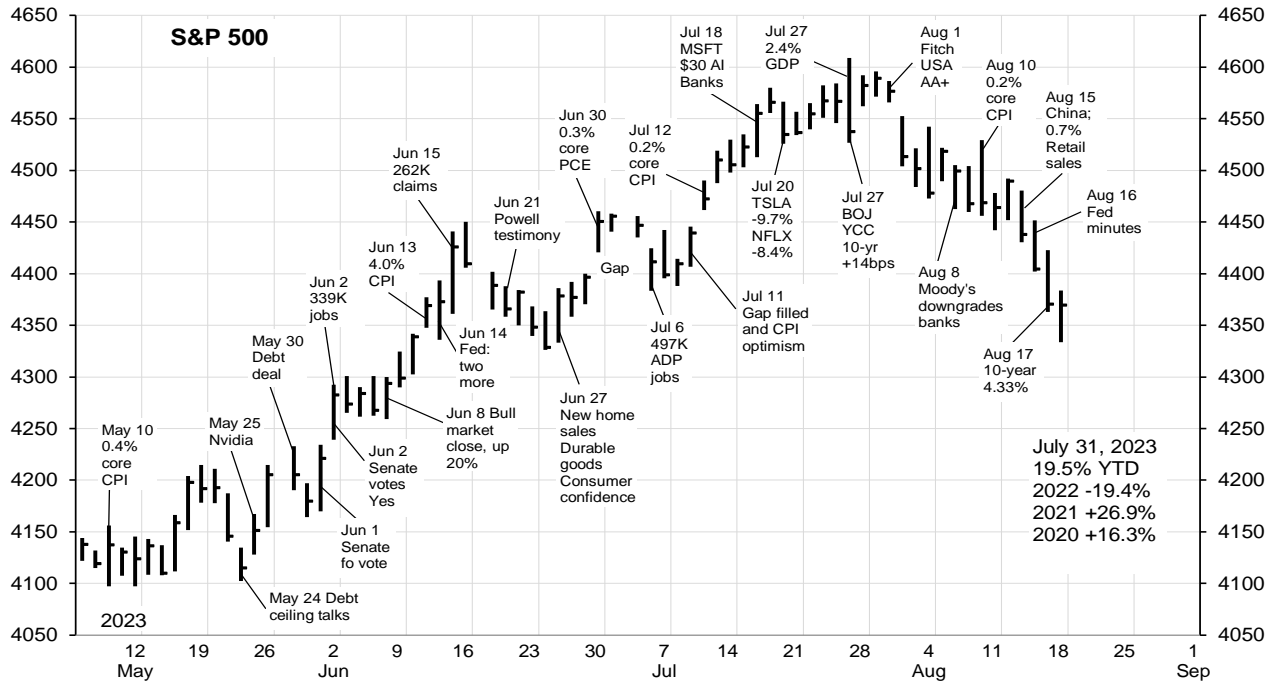
week's Financial Markets This Week. The checks are also responsible for the 8.3% jump in real consumer spending on the front page here for the full year average of 2021, which was the biggest increase of any year looking back to 1980. Extraordinary spending that helped spark the worst inflation outbreak in decades. Anyway, we don't expect consumer spending to slow later this year due to running through their pandemic savings.

What did the consumer spend in Q2 2023 from the GDP report data? It has been stop-start lately, 1.0% in Q4 2022, 4.2% in Q1 2023 and back down to 1.6% in Q2 2023. Motor vehicles and parts were over a third of consumer spending in Q1 2023, and that reversed into a drag on spending in Q2 2023. Health care also was a third of the consumer spending jump in Q1, but

First Line \$bln real, Second Line %Chg SAAR	2022			2023	
	Q2	Q3	Q4	Q1	Q2
Gross domestic product (GDP)	19,895.3	20,054.7	20,182.5	20,282.8	20,404.1
	-0.6	3.2	2.6	2.0	2.4
Personal consumption expenditures	14,099.5	14,178.6	14,214.9	14,360.4	14,418.8
	2.0	2.3	1.0	4.2	1.6
Goods	5,529.6	5,524.5	5,523.6	5,605.0	5,614.9
	-2.6	-0.4	-0.1	6.0	0.7
Durable goods	2,259.2	2,254.4	2,247.3	2,333.7	2,335.8
	-2.8	-0.8	-1.3	16.3	0.4
Motor vehicles and parts	578.7	559.8	565.5	620.8	608.7
	-10.3	-12.4	4.1	45.2	-7.6
Furnishings and durable household equipment	517.6	521.0	520.5	522.6	524.1
	-0.6	2.7	-0.4	1.6	1.2
Recreational goods and vehicles	893.2	913.7	906.6	919.5	941.7
	1.4	9.5	-3.1	5.8	10.0
Other durable goods	343.8	345.2	335.1	338.3	338.4
	4.3	1.6	-11.2	3.9	0.1
Nondurable goods	3,313.5	3,312.7	3,317.9	3,321.7	3,329.4
	-2.4	-0.1	0.6	0.5	0.9
Food and bev for off-premises use	1,035.3	1,027.6	1,027.6	1,023.7	1,023.0
	-9.9	-2.9	0.0	-1.5	-0.3
Clothing and footwear	489.9	496.9	497.7	494.6	487.0
	4.0	5.8	0.6	-2.5	-6.0
Gasoline and other energy goods	436.0	432.9	434.3	437.1	450.8
	-2.2	-2.8	1.3	2.6	13.1
Other nondurable goods	1,322.7	1,327.3	1,330.4	1,338.8	1,342.0
	2.1	1.4	0.9	2.5	1.0
Services	8,709.6	8,788.4	8,823.2	8,893.5	8,940.0
	4.6	3.7	1.6	3.2	2.1
Household services consumption	8,359.0	8,438.7	8,488.4	8,567.4	8,619.7
	4.4	3.9	2.4	3.8	2.5
Housing and utilities	2,170.5	2,169.3	2,180.9	2,176.9	2,194.0
	0.9	-0.2	2.2	-0.7	3.2
Health care	2,276.0	2,307.0	2,344.8	2,401.1	2,418.0
	0.4	5.6	6.7	10.0	2.8
Transportation services	439.0	438.8	435.8	435.2	445.5
	7.1	-0.2	-2.7	-0.5	9.8
Recreation services	481.8	486.0	491.5	498.9	501.0
	9.1	3.5	4.6	6.2	1.7
Food services and accommodations	913.1	924.5	929.7	940.0	933.1
	16.1	5.1	2.3	4.5	-2.9
Financial services and insurance	888.9	900.4	895.6	900.2	913.1
	1.9	5.3	-2.1	2.1	5.9
Other services	1,209.9	1,235.8	1,236.3	1,247.3	1,246.5
	9.3	8.8	0.2	3.6	-0.3
Final nonprofits consumption	353.6	353.3	340.9	334.1	329.5
	9.0	-0.3	-13.3	-7.7	-5.4

continued to add a smaller amount in Q2 2023. Housing and utilities spending added the most to the modest 1.6% increase in consumer spending in Q2 2023, and Financial services and insurance spending was significant. After the drag from declining motor vehicle and parts sales, Food services and accommodations were down, followed by the third biggest drag from Clothing and footwear. The Fed has been tightening for a year and home sales are down, but spending on Furnishings and durable household equipment is little changed. To conclude, the consumer may be spending more this quarter but it is early yet, and more comprehensive data beyond this week's retail sales report won't be known until the personal income report for July released Thursday, August 31.

INTEREST RATES



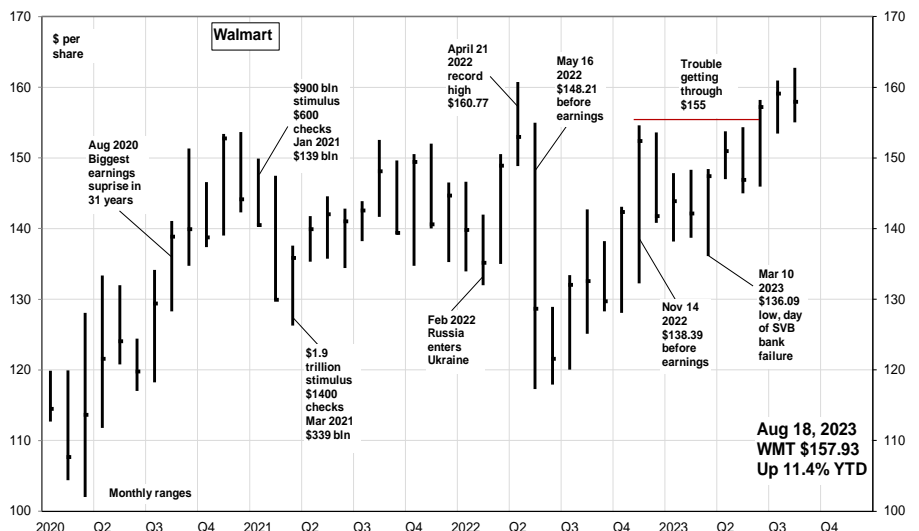
Major reversal in the stock market. Nothing reasons each day add up over time during these market descents that investors never want to see or believe until they read their brokerage statements on the weekend. S&P 500 from the 2023 high on July 27 has fallen as much as 5.9% to Friday's lowest point. This is the second worst sell-off this year since the 9.2% February-March decline that got extended unexpectedly by the sudden bank crisis. How on earth did this happen, down 5.9%? Well, the 2023 high on July 27 was up exactly 20.0% on the year, a natural place to reassess how much money you have in stocks. There was day to day news behind the sell-off, but major driver is 10-yr Treasury yields making a new high on Thursday, new high since the Fed's first rate hike in March 2022. Not that much higher than 4.325% last October, less than a basis point, but still frightening enough apparently.

Walmart WMT up 11.4% YTD, company raised full year guidance again

The stock was a relative safe-haven after the Fitch USA AA+ news August 1. It actually closed above the April 21, 2022 \$160.77 record high for a couple nights. Earnings call Thursday before open beat on sales and earnings, but the stock dropped with everything else, down 2.2% for the day. E-commerce sales up 24% from last year for Walmart U.S. Check it out.

	Operating	Same-store	13-weeks
Bln \$	Revenue	Income	Sales YOY* ending *
Q1 2020	134.6	5.2	10.3% 5/1/2020
Q2 2020	137.7	6.1	9.9% 7/31/2020
Q3 2020	134.7	5.8	7.1% 10/30/2020
Q4 2020	152.1	5.5	8.9% 1/29/2021
Q1 2021	138.3	6.9	6.2% 4/30/2021
Q2 2021	141.0	7.4	5.5% 7/30/2021
Q3 2021	140.5	5.8	9.9% 10/29/2021
Q4 2021	152.9	5.9	6.3% 1/29/2022
Q1 2022	141.6	5.3	4.0% 4/29/2022
Q2 2022	152.9	6.9	7.0% 7/29/2022
Q3 2022	152.8	2.7	8.5% 10/28/2022
Q4 2022	164.0	5.6	8.8% 1/27/2023
Q1 2023	152.3	6.2	7.3% 4/28/2023
Q2 2023	161.6	7.3	6.3% 7/28/2023

* US comparable sales, incl. Sam's Club, ex-fuel



FEDERAL RESERVE POLICY

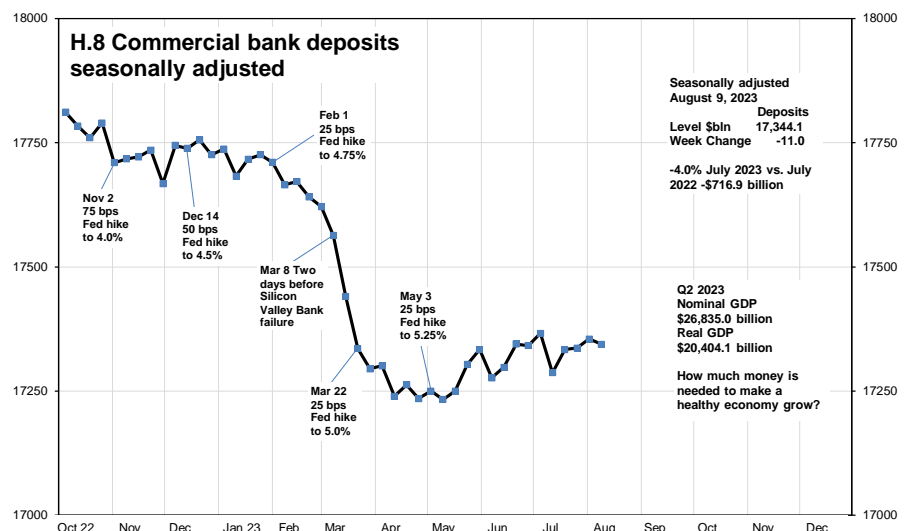
The Fed meets September 19-20, 2023 to consider its monetary policy. The eagerly awaited July 25-26 FOMC meeting minutes came out 2pm ET Wednesday. The headlines said it all. “Most Fed Officials Saw ‘Significant’ Upside Risks To Inflation.” “Fed Minutes: Inflation Risks Could Require Further Tightening.” The Minutes are stale however as the report on core PCE inflation fell two days after they voted to raise rates 25 bps to 5.50%: core PCE inflation dropped from 4.6% in May to 4.1% in June year-on-year. It is true that their June forecasts look for 3.9% core PCE in Q4 2023 and a 5.75% Fed funds rate, but on August 10 we got a second consecutive month of 0.2% core CPI inflation. Looks like they are done, and the Fed leadership will have to try harder if they want the market to discount another 25 bps rate hike later this year. Fed officials wax and wane in public about whether to stand down or keep going. The “vote” implicit in the Fed forecasts are split on whether to end the year at 5.50% or at 5.75%. Six of eighteen meeting participants do not want to raise rates above 5.5%, so there will always be several Fed voices saying they think the Committee should stop.

It was confirmed Thursday afternoon that Fed Chair Powell will speak at Jackson Hole at 10:05am ET on Friday, August 25, and the title of his speech: “Economic Outlook.” The theme of this year’s Kansas City Federal Reserve Bank Economic Policy Symposium at Jackson Hole from August 24-26 is “Structural Shifts in the Global Economy.” The S&P 500 was down as much as 5.9% on Friday from the year’s high on July 27, so Powell will not have to scold the markets for being so optimistic like he did last year at Jackson Hole, when the Fed funds rate was only 2.5%. The July Fed meeting minutes talked about gains in equity prices. Financial conditions have not eased a bit anymore with the stock market in retreat.

July 25-26 Fed meeting minutes
 Even as market prices shifted to indicate a slightly more restrictive expected policy path, broader financial conditions eased a bit, reflecting in large part gains in equity prices and tighter credit spreads.

Selected Fed assets and liabilities						Change from 3/11/20 to Aug 16
Fed H.4.1 statistical release billions, Wednesday data	16-Aug	9-Aug	2-Aug	26-Jul	3/11/20*	
Factors adding reserves						
U.S. Treasury securities	5006.075	5048.370	5048.025	5080.981	2523.031	2483.044
Federal agency debt securities	2.347	2.347	2.347	2.347		0.000
Mortgage-backed securities (MBS)	2517.483	2517.559	2517.559	2517.559	1371.846	1145.637
Repurchase agreements	0.006	0.000	0.001	0.001	242.375	-242.369
Primary credit (Discount Window)	1.966	1.911	1.898	2.249	0.011	1.955
Bank Term Funding Program	107.242	106.864	105.684	105.078		
FDIC Loans to banks via Fed	141.636	145.407	148.072	152.455		
Paycheck Protection Facility	6.055	6.142	6.401	6.553		
Main Street Lending Program	19.497	19.771	19.752	19.734		
Municipal Liquidity Facility	5.612	5.609	5.607	5.604		
Term Asset-Backed Facility (TALF II)	1.580	1.579	1.577	1.644		
Central bank liquidity swaps	0.229	0.229	0.235	0.255	0.058	0.171
Federal Reserve Total Assets	8196.6	8258.2	8256.6	8293.5	4360.0	3836.596
3-month Libor-% SOFR %	5.30	5.30	5.30	5.06	1.15	4.150
Factors draining reserves						
Currency in circulation	2330.572	2332.594	2333.186	2333.001	1818.957	511.615
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000	0.000
U.S. Treasury Account at Fed	384.814	432.262	460.926	549.897	372.337	12.477
Treasury credit facilities contribution	13.358	13.358	13.358	13.358		
Reverse repurchases w/others	1796.725	1796.519	1770.186	1749.733	1.325	1795.400
Federal Reserve Liabilities	4967.670	5029.632	5039.157	5126.707	2580.036	2387.634
Reserve Balances (Net Liquidity)	3228.952	3228.582	3217.397	3166.767	1779.990	1448.962
Treasuries within 15 days	71.990	125.994	130.448	78.359	21.427	50.563
Treasuries 16 to 90 days	214.937	246.183	236.616	282.668	221.961	-7.024
Treasuries 91 days to 1 year	667.757	624.898	629.989	645.487	378.403	289.354
Treasuries over 1-yr to 5 years	1718.845	1723.880	1723.730	1740.436	915.101	803.744
Treasuries over 5-yrs to 10 years	817.656	835.441	835.362	842.230	327.906	489.750
Treasuries over 10-years	1514.890	1491.975	1491.880	1491.801	658.232	856.658
Note: QT starts June 1, 2022	Change	8/16/2023	6/1/2022			
U.S. Treasury securities	-764.704	5006.075	5770.779			
Mortgage-backed securities (MBS)	-189.963	2517.483	2707.446			
*March 11, 2020 start of coronavirus lockdown of country						

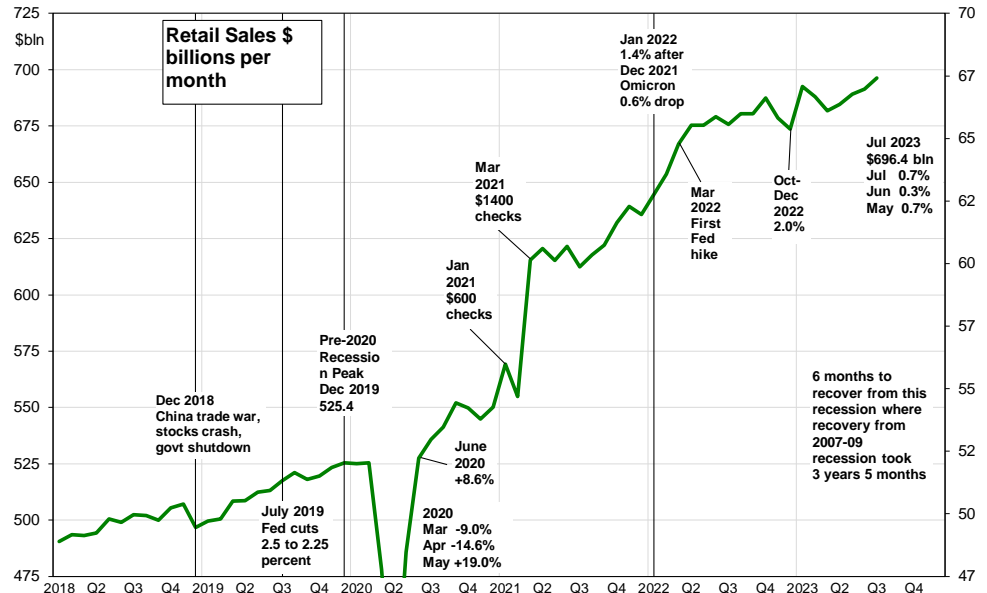
Fed Individual Forecasts				
Fed funds rate at year-end				
Votes	2023 End	2024 End	2025 End	Longer run
1	5.125	3.625	2.375	2.375
2	5.125	4.125	2.625	2.375
3	5.375	4.375	2.625	2.375
4	5.375	4.375	2.875	2.500
5	5.375	4.375	3.125	2.500
6	5.375	4.375	3.125	2.500
7	5.625	4.375	3.125	2.500
8	5.625	4.375	3.375	2.500
9	5.625	4.625	3.375	2.500
10	5.625	4.625	3.375	2.500
11	5.625	4.875	3.625	2.625
12	5.625	4.875	3.625	2.625
13	5.625	5.125	3.875	2.750
14	5.625	5.125	4.125	2.750
15	5.625	5.125	4.125	3.000
16	5.875	5.625	4.625	3.250
17	5.875	5.625	4.875	3.625
18	6.125	5.875	5.625	
Median Meeting	5.625	4.625	3.375	2.500
	Jun 23	Jun 23	Jun 23	Jun 23



OTHER ECONOMIC NEWS

Consumer steady as a rock (Tuesday)

Breaking economy news. Retail sales and import/export prices at 830am ET. Retail sales rose 0.7% in July to \$696.4 billion, finally eclipsing the former all-time record of \$692.5 billion in sales made in January this year. Wage inflation still has not subsided and it looks like the consumer is putting those higher paychecks to work. Services retail sales represented by bars and restaurants jumped 1.4% in July after rising 0.8%



in June so summertime is good for restaurants, although with sales 11.9% higher than a year ago, some of the cash registers are also ringing with the inflation in the higher costs consumers face with dining out.

Meanwhile, some good news on the inflation front with nonfuel import prices unchanged in July, and these prices have been unchanged or have fallen every month this year starting in March.

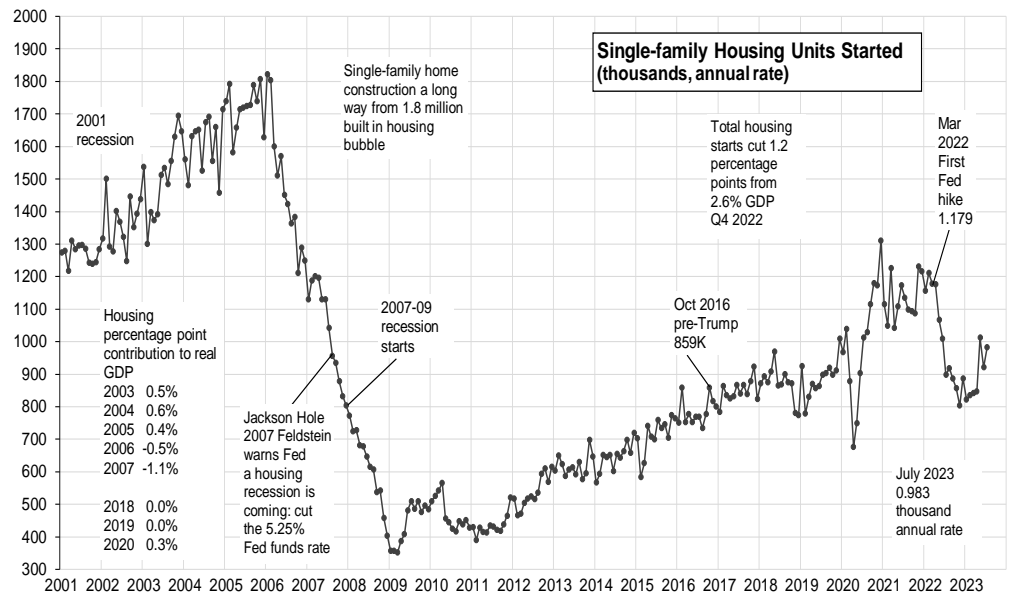
Net, net, consumers are firing up their engines with retail sales at all-time highs this summer and this will support economic growth in the months to come. Consumer demand continues to power economic growth forward despite the Fed's attempts to put the brakes on

Retail spending, actual dollars, each month					
	\$million	% to	Percent Changes %		
	Jul	Total	Jul	Jun	Year/year
Total Retail Sales	696,354	100.0	0.7	0.3	3.2
Motor vehicles/parts	133,545	19.2	-0.3	0.7	7.6
Furniture/furnishings	11,039	1.6	-1.8	1.4	-6.3
Electronics/appliances	7,694	1.1	-1.3	0.7	-3.1
Building materials/garden	41,594	6.0	0.7	-1.5	-3.3
Food & beverage	82,152	11.8	0.8	-0.4	2.5
Health/personal care	36,226	5.2	0.7	0.1	8.1
Gasoline stations	52,338	7.5	0.4	-1.3	-20.8
Clothing/accessories	25,964	3.7	1.0	0.0	2.2
Sporting goods, books	8,682	1.2	1.5	-0.5	1.0
General merchandise	73,077	10.5	0.8	0.0	2.5
Department stores	10,975	1.6	0.9	-2.3	-3.4
Miscellaneous retailers	15,499	2.2	-0.3	1.4	2.4
Nonstore retailers (internet)	117,401	16.9	1.9	1.5	10.3
Eating & drinking places	91,143	13.1	1.4	0.8	11.9

aggregate demand with the highest interest rates in decades. Fed policymakers will hotly debate the need for another rate hike at the September meeting because even if the economy continues to move forward at a moderate pace, the surprise is that once-hot inflation has turned to disinflation, where although prices in the economy continue to rise, the monthly changes in core CPI have moderated to 0.2% the last couple of months from worrisome 0.4 and 0.5 percent increases last year. Stay tuned. Story developing. The consumer is steady as a rock and with shoppers out in force this month, there is no way a recession can be secretly waiting offshore to bring the economy down.

Housing steadies after massive rates adjustment (Wednesday)

Breaking economy news. Residential housing construction is off the lows after the Federal Reserve’s rate hikes sent mortgage rates soaring, which curbed the desire of builders to bring more new homes to the market. Single family construction jumped 6.7% to 983 thousand in July, the second highest construction of starts at an annual rate in any month this year. Single-family construction was 1.179 million in March 2022 when the Fed hiked rates the first time, and are above the nadir point of 804K in November last year which was the month of the Fed’s final 75 bps rate hike to 4.0%. In total, housing starts increased 3.9% in July to 1.452 million, while permits rose 0.1% to 1.442 million.



Single family starts jumped 28.5% out West, and 12.5% in the Midwest, with modest declines in the South and Northeast. Housing generally has shown resilience, but Fed officials may overlook this latest news of strengthening demand in the economy when it comes to judging whether to hike rates again this year because of the progress made on the inflation front with monthly increases in core CPI slowing to 0.2% the last two months.

Net, net, homebuilders may be down in the dumps in confidence surveys, but that didn’t stop them from starting work on more single-family homes this month. Washington policy seems to be working at cross purposes with the Federal Reserve’s blunt policy tool of higher rates slowing construction, while other Federal government agencies are trying to boost construction because of a massive housing shortage in the country with millions of homeless Americans sleeping on the streets. Stay tuned. Story developing. Housing construction steadies after a massive adjustment in rates for single-family construction. Building of multifamily rentals of 5 units or more has turned down the last two months and needs to be watched with 460 thousand starts in June and in July, after construction running over 500 thousand at an annual rate for most of 2023. All in all, the Fed’s rate hikes are no longer slowing interest-rate sensitive sectors of the economy as the textbooks say they should.

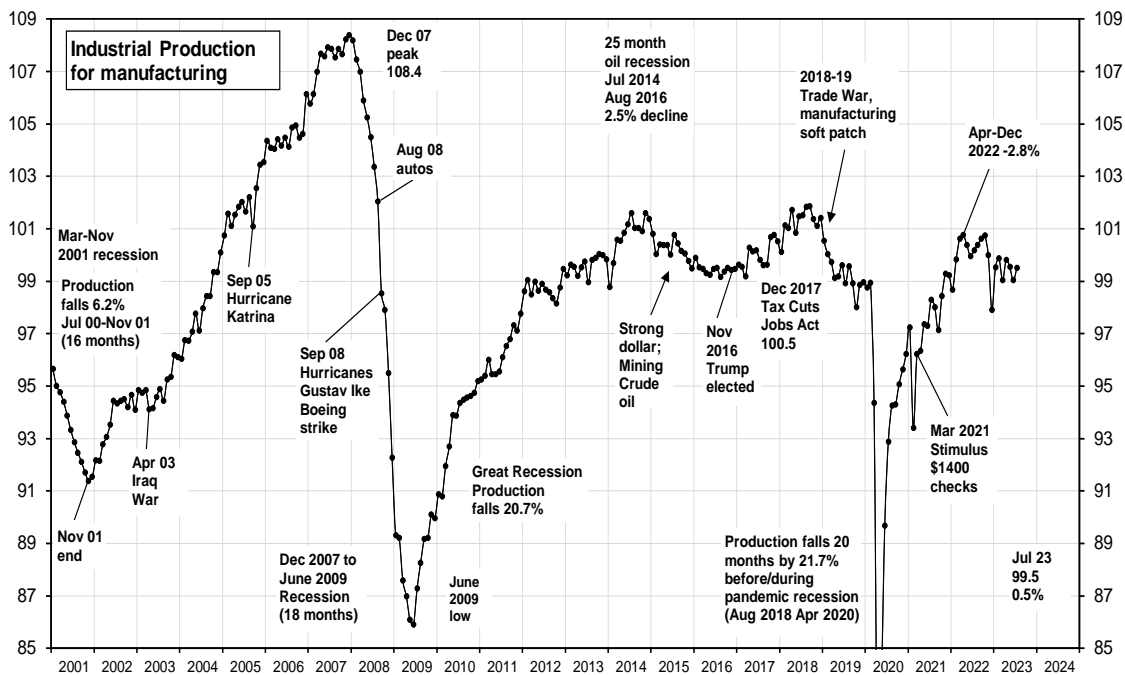
000s	United States		Northeast		Midwest		South		West		
	Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit	
Jul 2023	1452	983	460	102	57	178	126	789	543	383	257
Jun 2023	1398	921	460	101	59	162	112	799	550	336	200
Jul 2023	1371	898	458	167	73	161	105	705	512	338	208
% Chgs											
Jul/Jun	3.9	6.7	...	1.0	-3.4	9.9	12.5	-1.3	-1.3	14.0	28.5
Jul/Jul	5.9	9.5	...	-38.9	-21.9	10.6	20.0	11.9	6.1	13.3	23.6

Manufacturing production moves sideways after partial recovery from steep downturn late last year (Wednesday)

Breaking economy news. Industrial production from the Federal Reserve for the month of July. Total production jumped 1.0% in July after declines of 0.8% in June and 0.4% in May. Almost back to the April level. Much of the 1.0% increase was in utilities that rose 5.4% due to the high temperatures in much of the country for July. Manufacturing production increased 0.5%, where motor vehicles and parts jumped 5.2%, and other manufacturing was up 0.1%.

As far as the overall trend, manufacturing or “factory output” tumbled at the end of last year, in November and especially in December, and the weakness was never really explained more than the downturn was “widespread.” Much has been made of manufacturing plant construction that has doubled the last year. Time will tell if these new factories (semiconductors mostly) will eventually lead to significantly more manufacturing production.

Percent changes			Industrial Production	
May	Jun	Jul	Jul 2023	
-0.4	-0.8	1.0	YOY	Weight
-0.3	-0.5	0.5	-0.2 <u>Total Index</u>	<u>100.0</u>
-0.7	-0.9	0.5	-0.7 <u>Manufacturing</u>	74.3
-0.7	-3.0	5.4	2.0 <u>Mining</u>	15.2
			-0.9 <u>Utilities</u>	10.5
			Manufacturing payroll jobs	
			13.0 million +125K YOY	
			9.7% of Private Payroll Jobs	



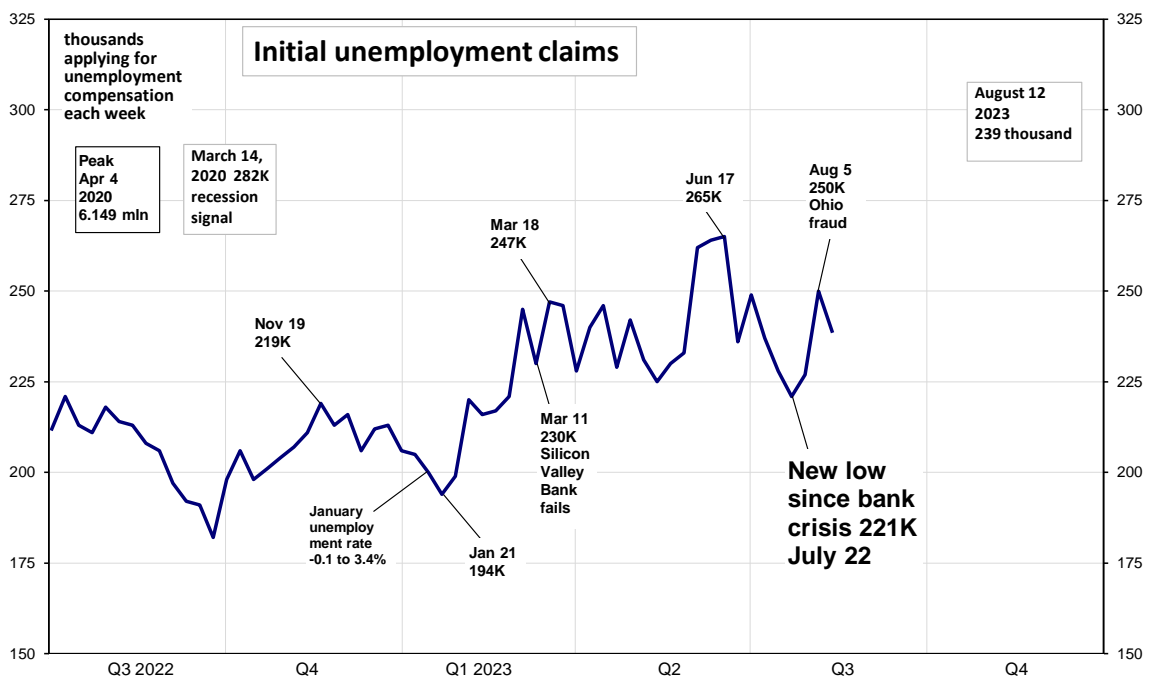
Economy back from the brink (Thursday)

Breaking economy news. Weekly jobless claims fell back from 250 thousand in the August 5 week to 239 thousand in the August 12 week. Any thought that the economy was closer to the cliffs of recession were dashed as the labor markets continue to be tight. The economy is back from the brink if that's what it was because there are no layoffs more than normal. Hard to believe, but 239 thousand Americans losing their job is not a sign of hard times ahead.

Net, net, we can scratch another leading indicator of recession off the list as applications for unemployment benefits tumbled back to earth from higher, more concerning levels a week earlier. The economists banging the recession drum for over a year now should be ashamed of their forecasting record. The labor markets are not imploding. There is work for everyone. The economy may be heating up instead of cooling down as the monetary medicine of higher 5.5% interest rates is not slowing aggregate demand like the economics textbooks say it should. All eyes turn to Fed Chair Powell at Jackson Hole next week to explain what it all means. Keep your fingers crossed on inflation because we aren't sure how shelter prices are going to come down with home prices setting record highs this summer. Stay tuned. Story developing.

Note: We don't know for sure about what is happening in Ohio, but the claims count has been elevated for weeks at the wrong time of year, and the state's unemployment rate just hit a new low for the year at 3.3% in July versus 4.1% last December.

There are various firms doing counts of tech layoffs this year, and these are running around 225K from January to July. 225K is a big number except it gets lost in the weekly first-time applications of 239K in just the August 12 week. First-time applications year-to-date through August 12 are 7.4 million and it does not mean the sky is falling or recession is right around the next bend.



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