

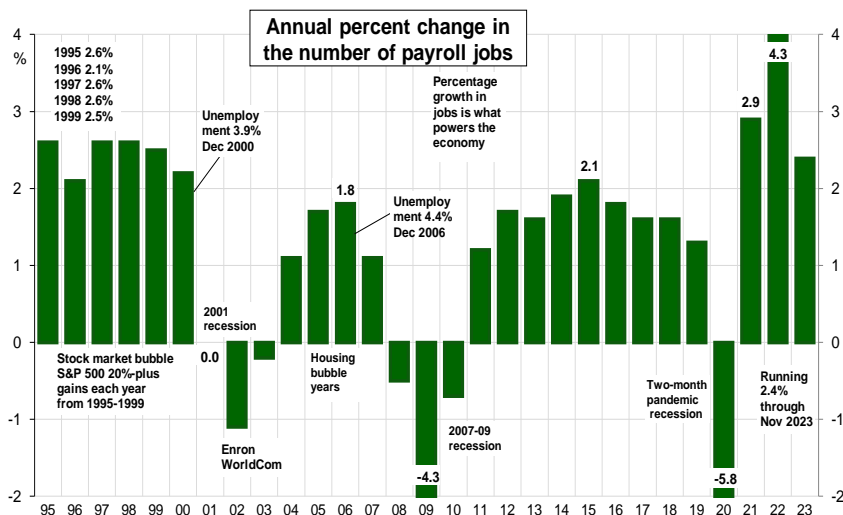
# Financial Markets This Week

8 DECEMBER 2023

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## MORE PAYROLL JOBS

You're not going to have negative GDP without job losses, and right now there are none. No recession. Growth is not just how fast consumers and businesses are rowing the boat, it also matters how many people are in the boat. The annual percentage change in the number of payroll jobs matches up well with economic downturns. No new jobs, no economic growth. Payroll jobs rose 199K in November, partly



with the 30K return of striking autoworkers, October was left unchanged at 150K and September was revised down 35K to 262K. Payroll employment is running 2.4% greater this year than in 2022, where 2022 was still recovering from the pandemic-recession job losses and payroll employment rose 4.3%, the most of any year looking back to 1995.

It wasn't a good week for recession hunting where the leading indicator of the inverted yield curve has forecast a recession hitting any time from July 2023 to March 2024. It has forecast a recession ever since November 2022, and we are running out of time. In addition to payroll jobs declining, a recession is also defined by the unemployed which is measured by a survey of the public. The unemployment rate fell back two-tenths from 3.9% to 3.7% in November in today's report. Continuing unemployment claims, despite the drop this week, shows more people receiving benefits, but somehow, the unemployment rate declined in November. Admittedly the correlation between continuing unemployment claims and the unemployment rate has been baffling for over a year now on a month-to-month basis. The BLS Household Survey does say there are 6.291 million out of work behind that 3.7% unemployment rate in November which is 634 thousand greater than the 3.4% unemployment rate in April this year with 5.657 million unemployed. There are jobless out there, just not enough yet to snowball into a recession. If you were hoping for one, we mean.

Payroll Employment Changes (thousands)							
March 2001 to November 2001 Recession "8 months"							
	Nov 00	Dec 00	Jan 01	Feb 01	Mar 01	Apr 01	May 01
Total	201	165	-20	87	-32	-297	-44
Private	184	121	-51	16	-71	-344	-81
December 2007 to June 2008 Recession "18 months"							
	Nov 07	Dec 07	Jan 08	Feb 08	Mar 08	Apr 08	May 08
Total	118	106	1	-76	-68	-217	-191
Private	81	64	-11	-105	-94	-224	-224
No Recession in 2023							
	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23
Total	281	105	236	165	262	150	199
Private	255	86	145	114	199	85	150

The industry job trends are intriguing with weakness in recent months in leading indicators like Temp help services, and other Professional/business categories like the Management of companies. Retail stores are down, but this is likely temporary. Other areas show strong hiring in recent months like bars and restaurants, health services and state and local government which all seem immune to the Federal Reserve increasing the cost of money to 5.5%. Maybe central bankers should keep that in mind when they cut interest rates because big rate cuts right out of the gate don't achieve anything and joblessness just continues to rise once the recession gets going. But for now, what recession?

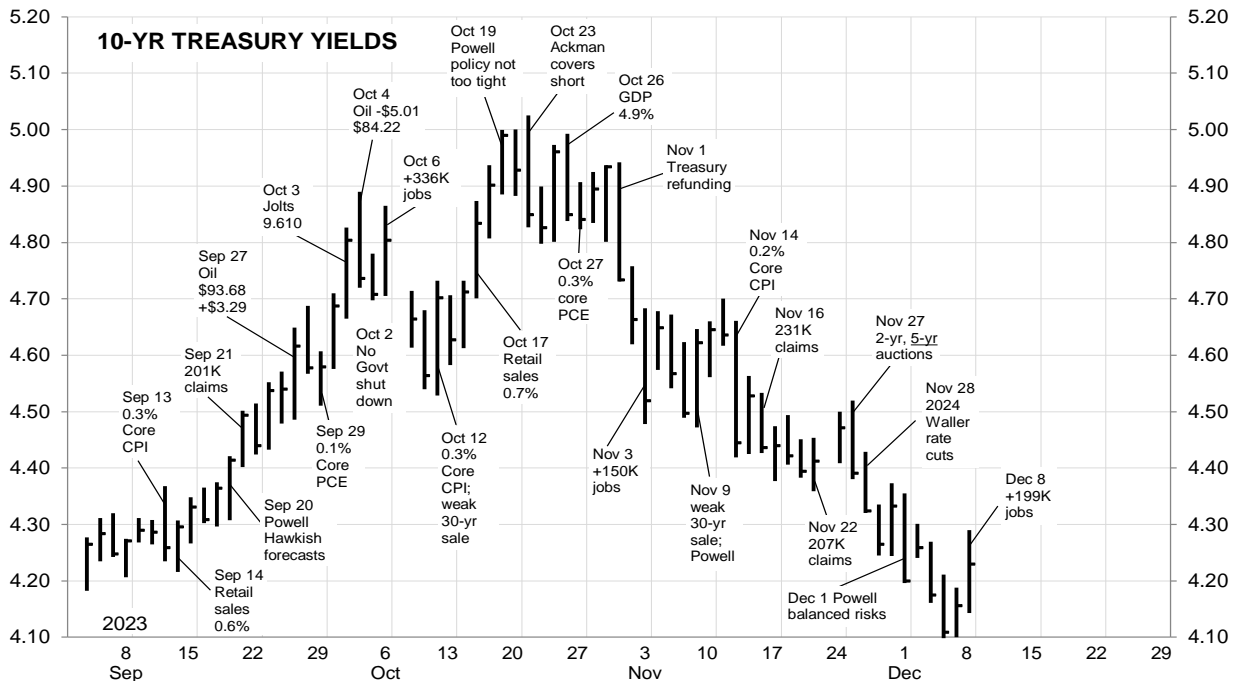
To conclude, the economy continues to pump out thousands of new jobs and new workers with paychecks will keep growth stronger for longer. The Federal Reserve may have just as well been shooting blanks at the economy the last year because it is not slowing down. The unemployment rate was up as high as 3.9% from the 3.4% cycle low this spring, but beware the benchmark revision in the next report on January 5 that could revise the peak back to just 3.8%.

Payroll jobs fell from February 2020 peak as recession began						
	45 months					
	Nov 23	Oct 23	Sep 23	Feb 20	Nov 23	Feb 2020
Data in thousands						
<b>Nonfarm Payroll Employment</b>	199	150	262	4,716	157,087	152,371
<b>Total Private (ex-Govt)</b>	150	85	199	4,531	134,031	129,500
<b>Goods-producing</b>	29	-10	21	583	21,662	21,079
Mining	1	0	0	-39	599	638
Manufacturing	28	-35	11	200	12,985	12,785
Motor Vehicles & parts	30	-32	9	92	1,077	985
Computer/electronics	1	-1	-2	18	1,099	1,081
Food manufacturing	-1	5	2	69	1,724	1,655
Construction	2	25	9	425	8,033	7,608
Specialty trade contractors	2	13	0	261	5,082	4,821
<b>Private Service-providing</b>	121	95	178	4,037	112,458	108,421
<b>Trade, transportation, utilities</b>	-35	-5	31	1,087	28,833	27,746
Retail stores	-38	-5	2	-29	15,491	15,520
General Merchandise	-25	-2	-7	77	3,142	3,066
Food & Beverage stores	3	3	2	132	3,256	3,124
Transportation/warehousing	-5	-12	12	895	6,681	5,786
Truck transport	1	-4	14	62	1,581	1,520
Air transportation	4	3	4	42	558	517
Couriers/messengers	0	3	2	264	1,129	865
Warehousing and storage	-8	-13	-5	544	1,861	1,317
<b>Information</b>	10	-19	-6	117	3,025	2,908
Computing, data, web hosting	1	-1	-5	131	494	363
<b>Financial</b>	4	-5	0	283	9,152	8,869
Insurance	2	-1	3	104	2,956	2,851
Real Estate	8	3	6	85	2,450	2,365
Commercial Banking	-3	-6	-3	-41	1,357	1,398
Securities/investments	3	3	1	129	1,095	966
<b>Professional/business</b>	-9	2	-17	1,534	22,971	21,437
Temp help services	-14	0	-22	31	2,915	2,884
Management of companies	-3	-2	1	40	2,523	2,483
Architectural/engineering	6	3	-1	146	1,694	1,548
Computer systems design	3	4	-3	288	2,522	2,234
Legal services	3	1	4	23	1,187	1,164
Accounting/bookkeeping	-3	-2	-3	119	1,152	1,033
<b>Education and health</b>	99	83	86	1,217	25,793	24,576
Private Educational services	6	8	1	158	3,956	3,798
Hospitals	24	21	24	183	5,419	5,236
Ambulatory health care	36	30	31	710	8,576	7,867
<b>Leisure and hospitality</b>	40	42	76	-158	16,787	16,945
Hotel/motels	1	7	13	-218	1,895	2,113
Eating & drinking places	38	10	52	46	12,385	12,339
<b>Government</b>	49	65	63	96	22,967	22,871
Federal ex-Post Office	5	4	7	90	2,350	2,260
State government	17	29	27	17	5,334	5,317
State Govt Education	6	18	22	-27	2,585	2,613
Local government	32	32	31	-19	14,680	14,699
Local Govt Education	14	22	6	-49	8,007	8,056

Monthly changes (000s)	Nov	Oct	Sep	Aug	Jul
Payroll employment	199	150	262	165	236
Private jobs	150	85	199	114	145
Leisure/Hospitality jobs	40	42	76	8	38
HH Employment Survey*	747	-348	86	222	268
Unemployment rate %	3.7	3.9	3.8	3.8	3.5
Participation rate %	62.8	62.7	62.8	62.8	62.6
Not in labor force (mln)	99.562	99.914	99.498	99.374	99.899
... and Want A Job (mln)	5.324	5.373	5.450	5.370	5.247
Average hourly earnings	\$34.10	\$33.98	\$33.91	\$33.82	\$33.73
MTM % Chg	0.4	0.2	0.3	0.3	0.4
YOY % Chg	4.0	4.0	4.2	4.3	4.3

\* Household (telephone) Survey of employment behind unemployment rate

INTEREST RATES



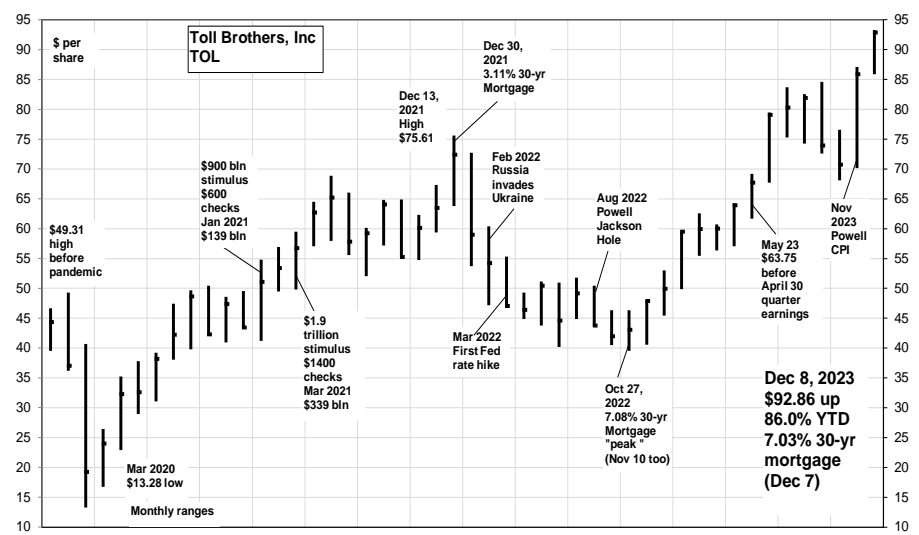
The employment situation report was stronger, more payroll jobs, 0.2 drop in the unemployment rate, higher 0.4% average hourly earnings (wages) this month, and stocks went down for all of a minute. Stocks liked the drop in long run inflation expectations in the Michigan Survey at 10am ET, even if much of the initial rally was retraced within an hour. At the end of the day, a new S&P 500 2024 closing high, +19.9% YTD, on Friday, and a new intraday high for the year as well. 10-yr Treasury yields made a new low from 5% at the end of October. The spread is widening from the 5.5% Fed funds rate in anticipation of all the Fed rate cuts expected next year. The yield rally on more Treasury supply, announced at the August refunding, is over apparently. Treasury now estimates it will raise \$3.1 billion new cash this year, up from \$1.5 trillion in 2022. 10-yr yields close 4.23% Friday after 199K jobs.

**Toll Brothers, Inc. (TOL) up 86.0% YTD, so much for 7% mortgage rates**

The stock was \$87.21 on December 5, earnings after the bell sent the stock as high as \$91.10 the next day. Fiscal year 2023 earnings saw home sales revenues of \$9.9 billion and EPS increased 13%. The stock lifted in November along with the broader market: Powell said they were close to the end on rates, jobs were less than expected, 150K, and core CPI of 0.2% set off a huge market rally.

Quarter end	Home Sales Revenue \$bln	Units	Home Starts	30-yr mortgage	Home Sales
10.31.21	2.950	3,341	1,087,000	3.14	680,000
1.31.22	1.690	1,929	1,157,000	3.55	810,000
4.30.22	2.190	2,407	1,176,000	5.10	611,000
7.31.22	2.260	2,414	898,000	5.30	543,000
10.31.22	3.580	3,765	858,000	7.08	577,000
1.31.23	1.750	1,826	823,000	6.13	649,000
4.30.23	2.490	2,492	847,000	6.43	679,000
7.31.23	2.670	2,524	988,000	6.81	728,000
10.31.23	2.950	2,755	970,000	7.79	679,000

Last month of quarter, 1 unit housing starts, new home sales

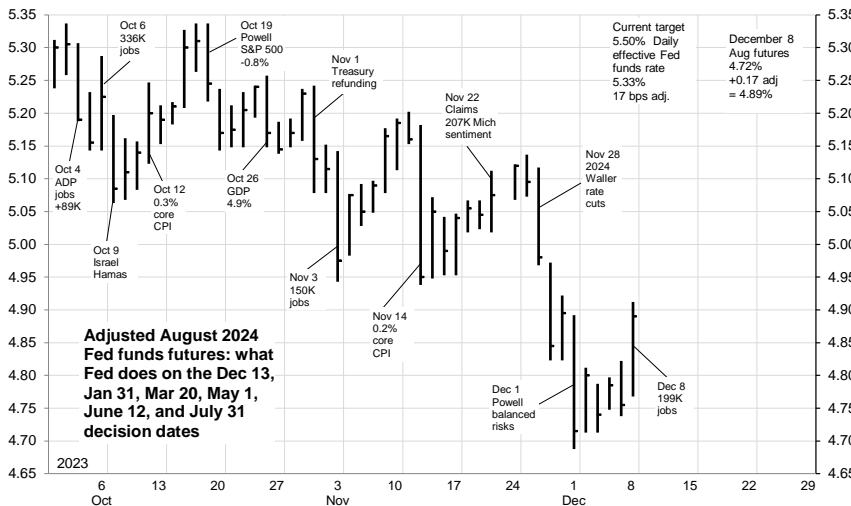


FEDERAL RESERVE POLICY

The Fed meets December 12-13, 2023 to consider its monetary policy. If the risks are more balanced then perhaps they will say so in the forecasts for next year and add some rate cuts perhaps to match the drop in inflation expected next year. Now they expect 50 bps of cuts from 5.75%, and new forecasts could be a 100 bps cut from 5.5% to 4.5% at the end of 2024. If they cut rates too far, they risk pumping more air into the housing price bubble. When Powell says they will move carefully, he means raising rates too high to fight inflation. He should look ahead for the next thing the central bank can screw up. His Federal Reserve has already unleashed the worst inflation outbreak since the early 80s. The first Fed forecasts in 2012 under Bernanke said 4.25% was neutral. Stick with that.

Selected Fed assets and liabilities						Change from 3/11/20 to Dec 6
Fed H.4.1 statistical release billions, Wednesday data	6-Dec	29-Nov	22-Nov	15-Nov	3/11/20*	
<b>Factors adding reserves</b>						
U.S. Treasury securities	4812.820	4843.174	4842.936	4842.619	2523.031	2289.789
Federal agency debt securities	2.347	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	2447.035	2447.035	2459.595	2462.931	1371.846	1075.189
Repurchase agreements	0.006	0.003	0.000	0.076	242.375	-242.369
Primary credit (Discount Window)	1.960	2.242	2.442	2.241	0.011	1.949
Bank Term Funding Program	121.695	113.871	114.099	112.942		
FDIC Loans to banks via Fed	0.000	33.875	33.875	35.229		
Paycheck Protection Facility	3.735	3.896	4.029	4.146		
Main Street Lending Program	16.618	16.598	16.577	18.807		
Municipal Liquidity Facility	5.606	5.604	5.601	5.649		
Term Asset-Backed Facility (TALF II)	0.323	0.382	0.382	1.021		
Central bank liquidity swaps	0.238	0.234	0.237	0.287	0.058	0.180
<b>Federal Reserve Total Assets</b>	<b>7787.9</b>	<b>7846.4</b>	<b>7861.5</b>	<b>7865.8</b>	<b>4360.0</b>	<b>3427.824</b>
3-month Libor-%	5.32	5.31	5.31	5.32	1.15	4.170
<b>Factors draining reserves</b>						
Currency in circulation	2332.046	2332.634	2331.388	2327.100	1818.957	513.089
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000	0.000
U.S. Treasury Account at Fed	667.678	753.570	693.007	669.976	372.337	295.341
Treasury credit facilities contribution	10.311	10.311	10.311	13.358		
Reverse repurchases w/others	846.498	914.187	931.604	944.241	1.325	845.173
<b>Federal Reserve Liabilities</b>	<b>4291.098</b>	<b>4451.046</b>	<b>4406.431</b>	<b>4382.488</b>	<b>2580.036</b>	<b>1711.062</b>
<b>Reserve Balances (Net Liquidity)</b>	<b>3496.754</b>	<b>3395.396</b>	<b>3455.063</b>	<b>3483.325</b>	<b>1779.990</b>	<b>1716.764</b>
Treasuries within 15 days	30.008	59.566	65.379	74.094	21.427	8.581
Treasuries 16 to 90 days	290.119	259.110	250.158	201.695	221.961	68.158
Treasuries 91 days to 1 year	572.769	585.401	588.522	580.574	378.403	194.366
Treasuries over 1-yr to 5 years	1635.354	1649.164	1649.063	1696.601	915.101	720.253
Treasuries over 5-yrs to 10 years	779.368	784.916	784.862	784.028	327.906	451.462
Treasuries over 10-years	1505.202	1505.017	1504.952	1505.626	658.232	846.970
Note: QT starts June 1, 2022	Change	12/6/2023	6/1/2022			
U.S. Treasury securities	-957.959	4812.820	5770.779			
Mortgage-backed securities (MBS)	-260.411	2447.035	2707.446			
**March 11, 2020 start of coronavirus lockdown of country						

Fed Policy-key variables					Long Term
	2023	2024	2025	2026	
Fed funds	5.6	5.1	3.9	2.9	2.5
PCE inflation	3.3	2.5	2.2	2.0	2.0
Core inflation	3.7	2.6	2.3	2.0	
Unemployed	3.8	4.1	4.1	4.0	4.0
GDP	2.1	1.5	1.8	1.8	1.8
September 2023 median Fed forecasts					



Fed Individual Forecasts					
Fed funds rate at year-end					
Votes	2023 End	2024 End	2025 End	2026 End	Longer run
1	5.375	4.375	2.625	2.375	2.375
2	5.375	4.375	2.875	2.375	2.375
3	5.375	4.625	3.125	2.375	2.375
4	5.375	4.625	3.375	2.500	2.500
5	5.375	4.625	3.375	2.625	2.500
6	5.375	4.875	3.375	2.625	2.500
7	5.375	4.875	3.625	2.625	2.500
8	5.625	4.875	3.625	2.625	2.500
9	5.625	4.875	3.625	2.625	2.500
10	5.625	5.125	3.875	2.875	2.500
11	5.625	5.125	3.875	2.875	2.500
12	5.625	5.125	4.125	3.125	2.625
13	5.625	5.125	4.125	3.125	2.625
14	5.625	5.375	4.125	3.875	3.000
15	5.625	5.375	4.625	4.125	3.250
16	5.625	5.375	4.875	4.125	3.500
17	6.625	5.375	5.125	4.625	3.750
18	5.625	5.625	5.375	4.875	3.750
19	5.625	6.125	5.625	4.875	
Median	5.625	5.125	3.875	2.875	2.500
Meeting	Sep 23	Sep 23	Sep 23	Sep 23	Sep 23

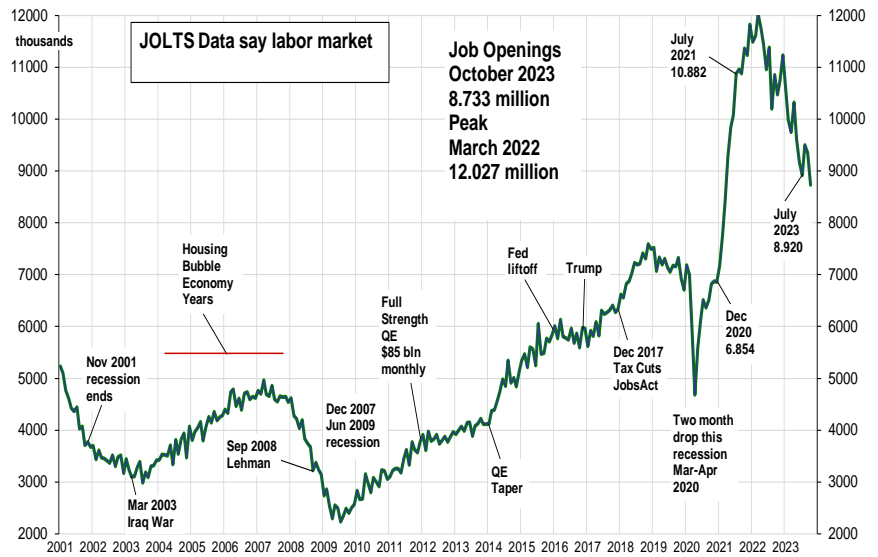
The odds for rate cuts faded on Friday after the stronger 199K jobs report, but the August 2024 contract still prices in about 2-1/2 25 bps cuts. We will see if the Fed's December forecasts say peak rates for the cycle were 5.5%.

Next up: November CPI inflation report Tuesday, December 12																	
Monthly	2023								2022								2022
% Changes	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug		
Core CPI inflation	0.2	0.3	0.3	0.2	0.2	0.4	0.4	0.4	0.5	0.4	0.4	0.3	0.3	0.6	0.6		
Core PCE inflation	0.2	0.3	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.3	0.3	0.5	0.5		
Core PCE YOY	3.5	3.7	3.8	4.3	4.3	4.7	4.8	4.8	4.8	4.9	4.9	5.1	5.3	5.5	5.2		
Core CPI YOY	4.0	4.1	4.3	4.7	4.8	5.3	5.5	5.6	5.5	5.6	5.7	6.0	6.3	6.6	6.3		

**OTHER ECONOMIC NEWS**

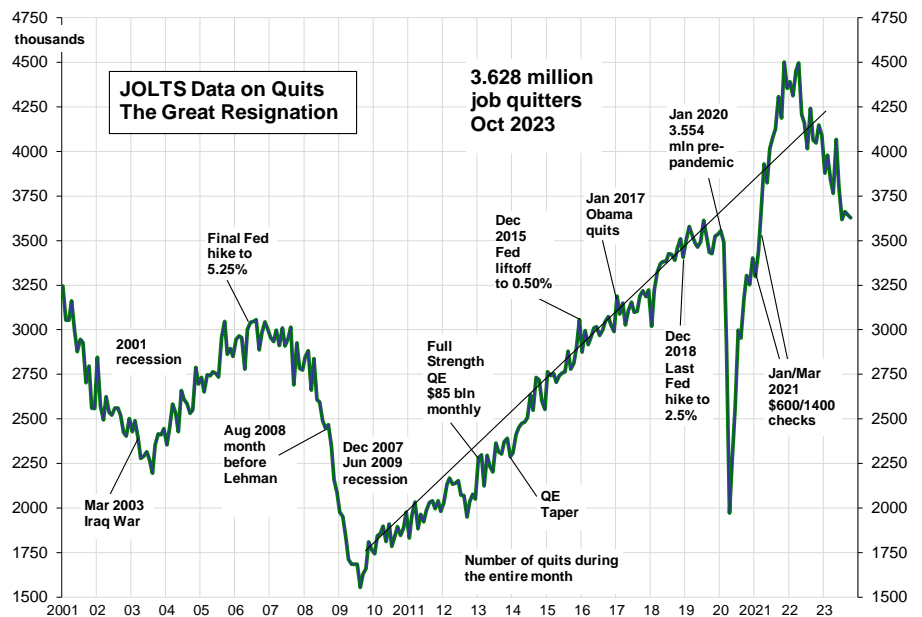
**Fewer jobs if you are looking (Tuesday)**

Breaking economy news. Another day, another data point for Wall Street to cheer that demand in the labor markets is slowing down which validates the view of Fed officials or at least Fed Chair Powell that the risks are balanced. The Fed is done with rate hikes. Bet on it. Jolts reinforces our view that the Fed's rate hikes are over and the peak rates for this cycle will be 5.5% when it comes time to write the history books on the worst outbreak of inflation, the biggest policy mistake made by the central bank since the 1980s. Inflation was transitory and it looks like job openings were too.



There were 8.733 million job openings at the end of October which is 617 thousand less than September and actually 821 thousand lower than September before it was revised down in today's report. September was 9.553 million and now there are just 9.350 million job openings.

Net, net, the labor market is cooling down and fast with companies pulling down job listings even more dramatically at the end of October. If the Federal Reserve is not done with hiking interest rates they sure ought to be with nearly 2 million job openings disappearing over the last year. No one is quitting their jobs in recent months and for good reason as the opportunities are not there in the numbers they once were. This may be good news for Wall Street, but it won't be for the unemployed.

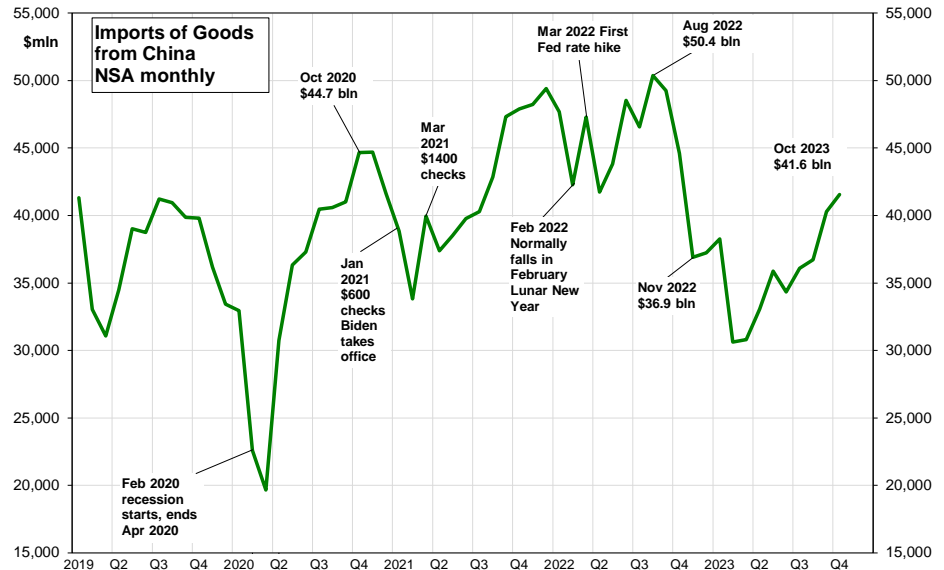


The unemployment rate has risen from 3.4% in April this year to 3.9% in October which represents an 849 thousand increase in the number of Americans out of work or 6.506 million. No wonder consumer confidence surveys are negative on the economic outlook, there are almost a million more Americans who can't put food on the table because they don't have a paycheck. Stay tuned. Story developing badly.

Trade data and so much more (Wednesday)

Breaking economy news. Reported at 830am ET, the trade deficit was \$64.3 billion in October versus \$61.2 billion in September. Not much to trade on and the trade deficit has had next to no impact on the GDP stats in Q2 and Q3 2023. It looks like imports are increasing again after falling for several quarters. Imports generally do not decline unless the U.S. is in a recession.

Not much to trade on as we said, but the market focused instead on the ADP jobs report at 815am ET where private jobs increased 103K in November where the consensus forecast was 130K. The real private nonfarm payroll jobs number in October was 99K. We will see the actual private jobs count this Friday from the Bureau of Labor Statistics (BLS) at 830am ET. The market also focused on the 10am ET second revision in the Q3 2023 productivity stats somehow where unit labor costs were revised down to -1.2% from a preliminary report of -0.8% a month ago.



Not much to look at in the trade report today although imports from China continue to be less than year ago levels. Imports from China are off the lows earlier this year, where they are normally weak in the first quarter. However, it looks like other countries are supplying Americans goods that were once mostly from China.

GDP Real contri- GDP %	buti- on	Quarter	Trade deficit		Quarter		Pct %	Imports	Quarter	Pct %
			\$mln	Exports	average	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	-70,776	258,519		329,295		
2.2	0.58		February	-70,619	252,974			323,593		
		-67,266	March	-60,403	257,726	256,406	1.4	318,129	323,672	-0.1
			Q2	April	-72,895	249,805		322,701		
2.1	0.04		May	-66,872	248,622			315,494		
		-67,933	June	-64,032	248,368	248,932	-2.9	312,399	316,865	-2.1
			Q3	July	-64,962	251,719		316,682		
5.2	-0.04		August	-58,624	255,473			314,097		
		-61,579	September	-61,151	261,409	256,200	2.9	322,560	317,780	0.3
			Q3	October	-64,255	258,793		323,049		
2.5e			November							
		-64,255	December			258,793	1.0	323,049		1.7

Trade has minor contribution to growth the last two quarters

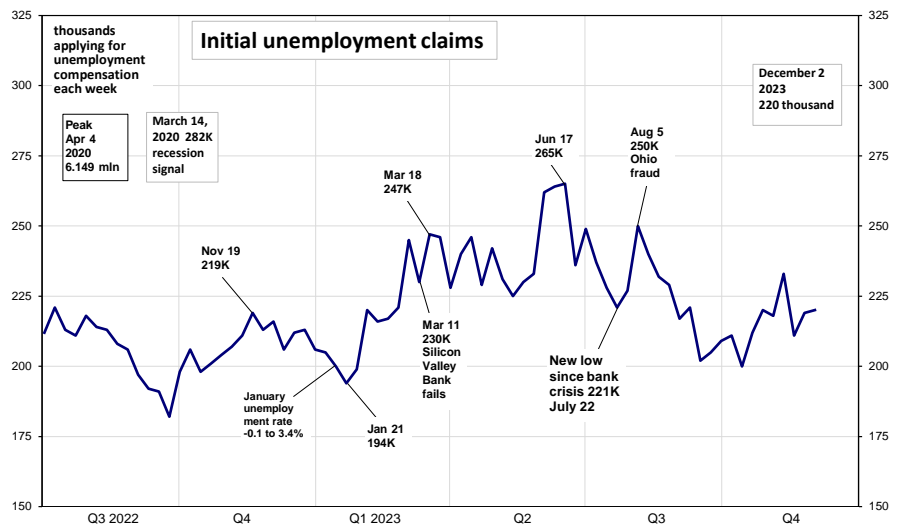


### Jobless claims back in soft landing camp (Thursday)

Breaking economy news. Weekly jobless claims are less worrisome, but risks the Fed has gone a step too far are still out there. The downward revision in continuing claims this week shifts the labor market outlook back from a hard landing scenario to a soft landing one. This is a volatile time of year with the seasonal winter layoffs starting. First time jobless claims rose just 1K to 230K in the December 2 week, but the not seasonally adjusted count jumped 93,761 to 293,511 in the December 2 week.

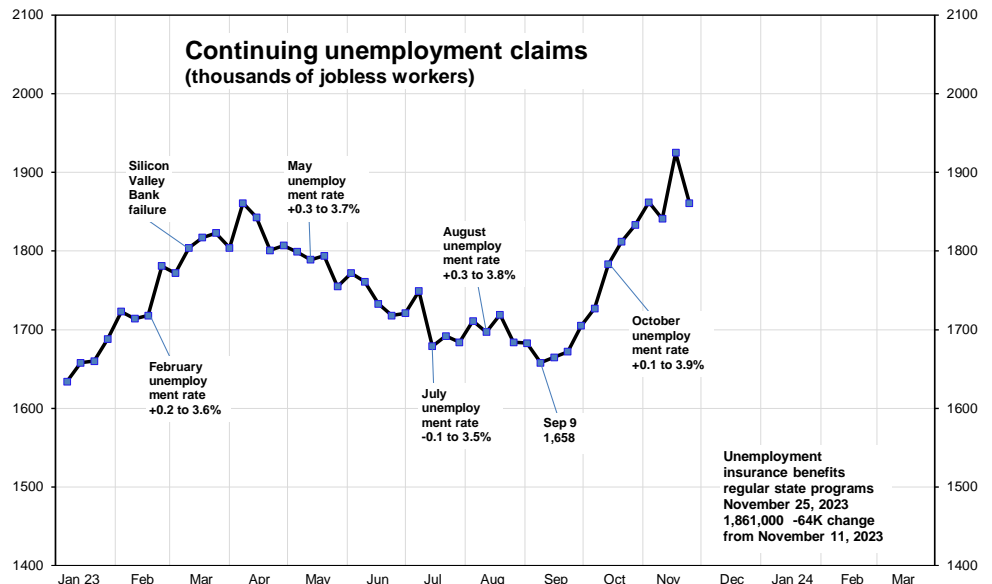
Meanwhile, continuing unemployment claims reversed last week's worrisome jump falling 64K to 1.861 million after increasing 84K the prior week.

The economy is not out of the woods and the recession risks are still very real as the number of unemployed Americans is hundreds of thousands greater than it was this spring.



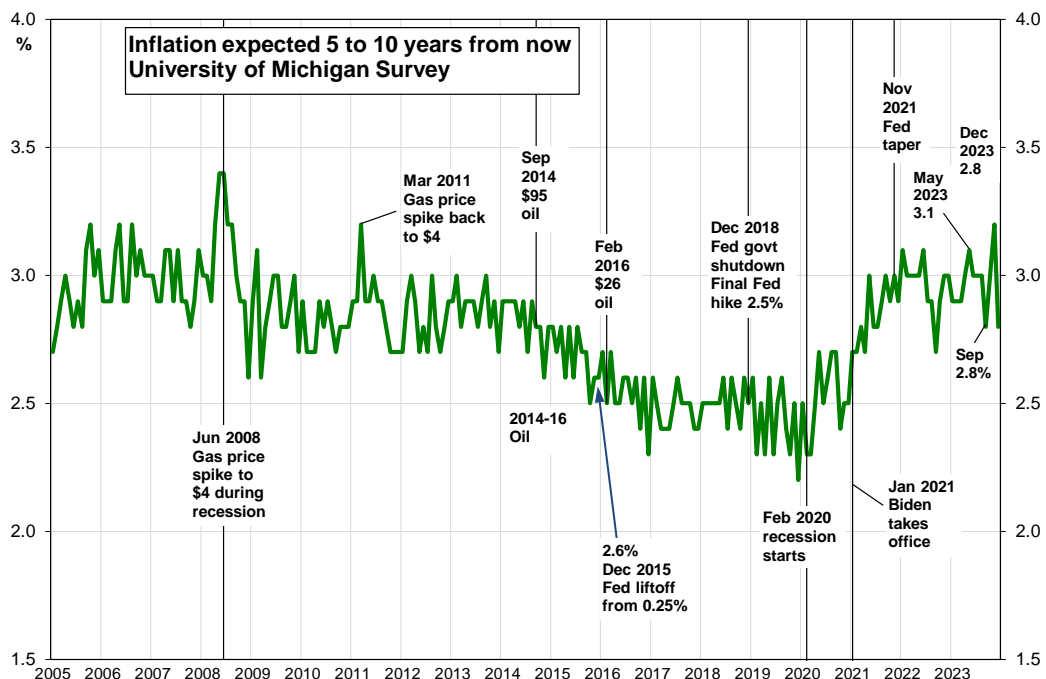
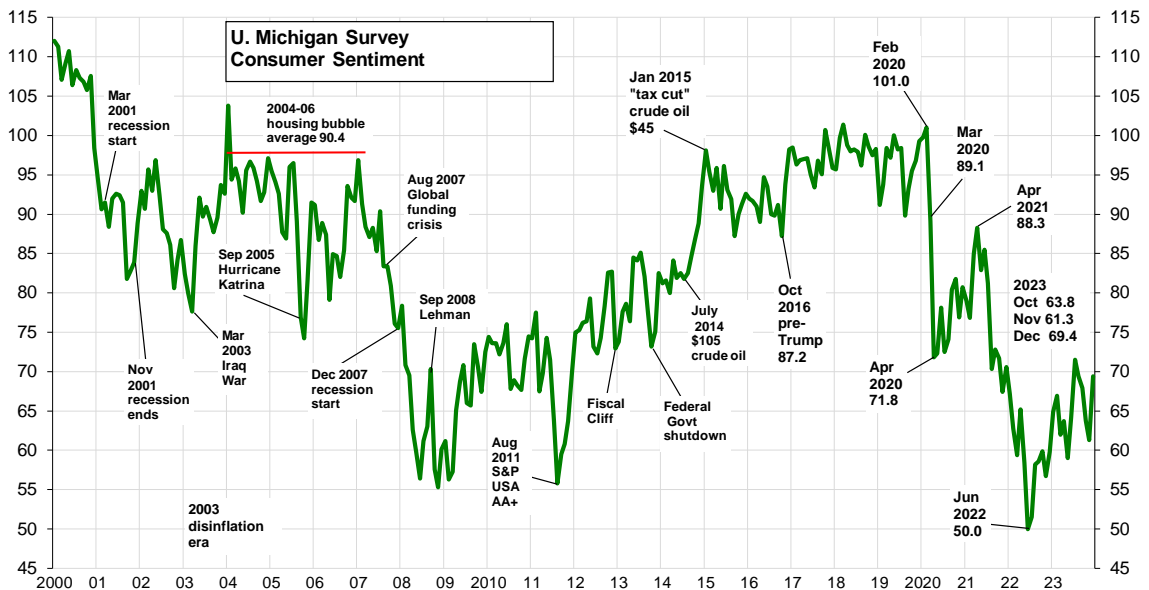
Net, net, weekly jobless claims show the economy is slowing according to the soft landing scenario keeping the recession risk clouds offshore for now. The number of Americans receiving unemployment benefits has shot higher since early September and time will tell if this trend continues. There is no cumulative deterioration yet in the labor market that has caused previous Fed Chairs to pivot quickly from rate hikes to rate cuts to support the economy. The weekly jobless data will keep the Fed on the sidelines watching carefully with the risks of doing too much or too little roughly balanced. Continuing unemployment claims looked more worrisome last week, but now it looks like a seasonal adjustment problem

was responsible for the surge in the number of recipients. The economy is not out of the woods yet and the odds of a hard landing recession scenario remain elevated after the Fed's massive rate hikes for this business cycle. Stay tuned. Jobless claims are back in the soft landing camp for now, but for how long?



## Michigan Survey of Consumer sentiment (Friday)

Breaking economy news. The sentiment survey bounced to 69.4 in December from 61.3 in November. The stock market was rallying during the survey period with the cutoff on December 6 which may have improved the outlook for consumers even if only roughly 50% own stocks, some just through owing their company's stock. Long-range inflation expectations collapsed so much that it calls into question if respondents understood the question. Asking what percent per year they expect prices to go up on average during the next 5 to 10 years might be difficult for many to answer. We aren't sure we would pick up the phone. Anyway, long range expectations dropped suddenly to 2.8% in December from 3.2% in November. New York Fed President Williams just said he was comforted that long range inflation expectations have remained remarkably stable and now it is even lower.





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