

Financial Markets This Week

19 DECEMBER 2025

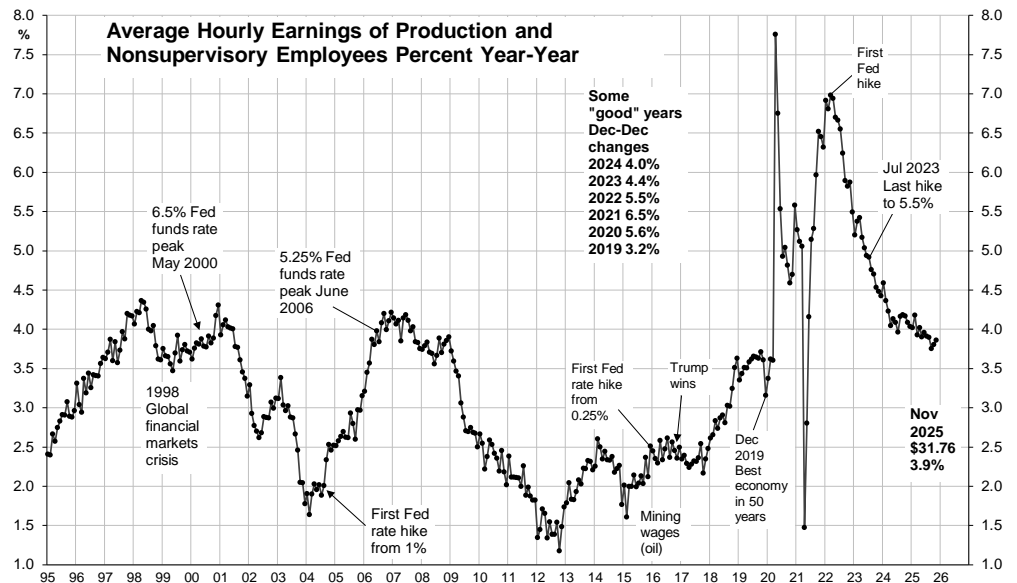
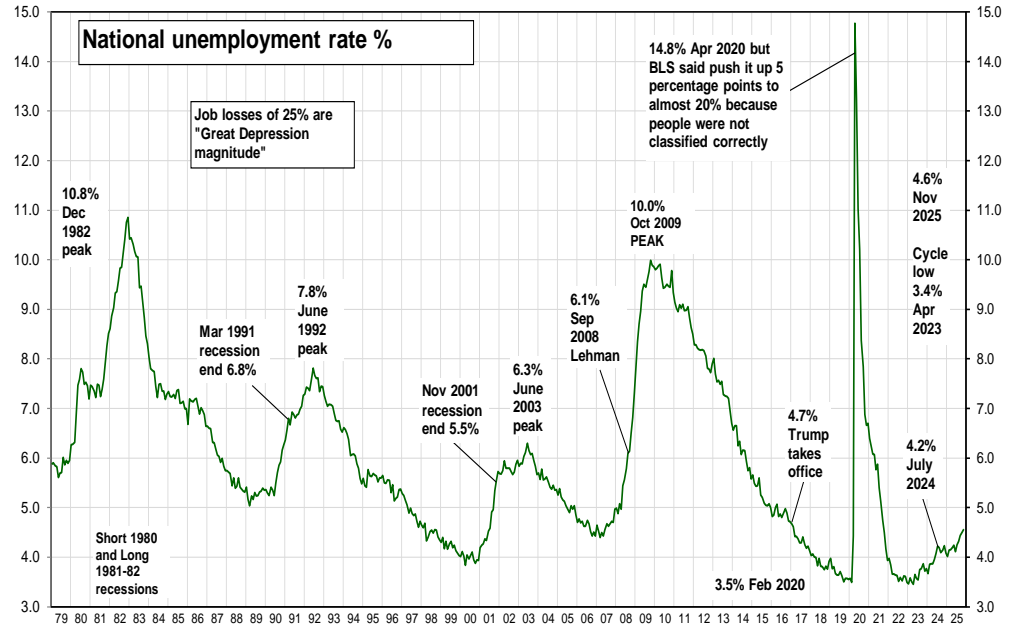
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DISTORTED JOBS REPORT

We searched the government websites for income and poverty statistics and all we found was the monthly employment situation report. Double trouble jobs report, October and November payroll jobs at the same time, on Tuesday no less. They extended the collection period for November which may have picked up some more jobs. But not enough. The

Trump 2.0 economic agenda is so far coming up dry in its attempt to create jobs for American workers. Even with two delayed jobs reports combined, the economy is unable to pump out new opportunities for workers. Those for-hire signs behind the JOLTS data have not made a dent in the new 2025 high of 7.831 million unemployed in November. Since the new economics team down in Washington hit the ground running in January 2025 there are nearly a million more out of work. Powell said at last week's press conference the jobs report would likely be distorted and Washington policy officials better

hope so because the outlook doesn't look bright heading into the new year. Jobs numbers are flawed so we looked at wages. Average hourly earnings were \$31.76 in November (\$66K/year), up 3.9% the last year which helps "support" November headline CPI of 2.7%. Some small real wage gain there.



Private payroll employment is doing better, or at least further away from a downturn than total nonfarm payroll employment which is dragged down by Federal government ex-P.O. jobs this year. It isn't that the 262K Federal worker jobs lost this year doesn't count, it is just that private payroll employment over economic cycles is cleaner as there are no false downturns caused by the firing/hiring of census workers every ten years. Anyway before Trump 2.0, two or three consecutive declines in monthly payroll jobs was a recession signal, and private payroll jobs have only fallen in the month of June this year. No recession yet, even if the unemployment rate says one is imminent.

Stay tuned. Glad to have the jobs report back, just not sure how reliable the data are. The labor market is cooling, but whether this

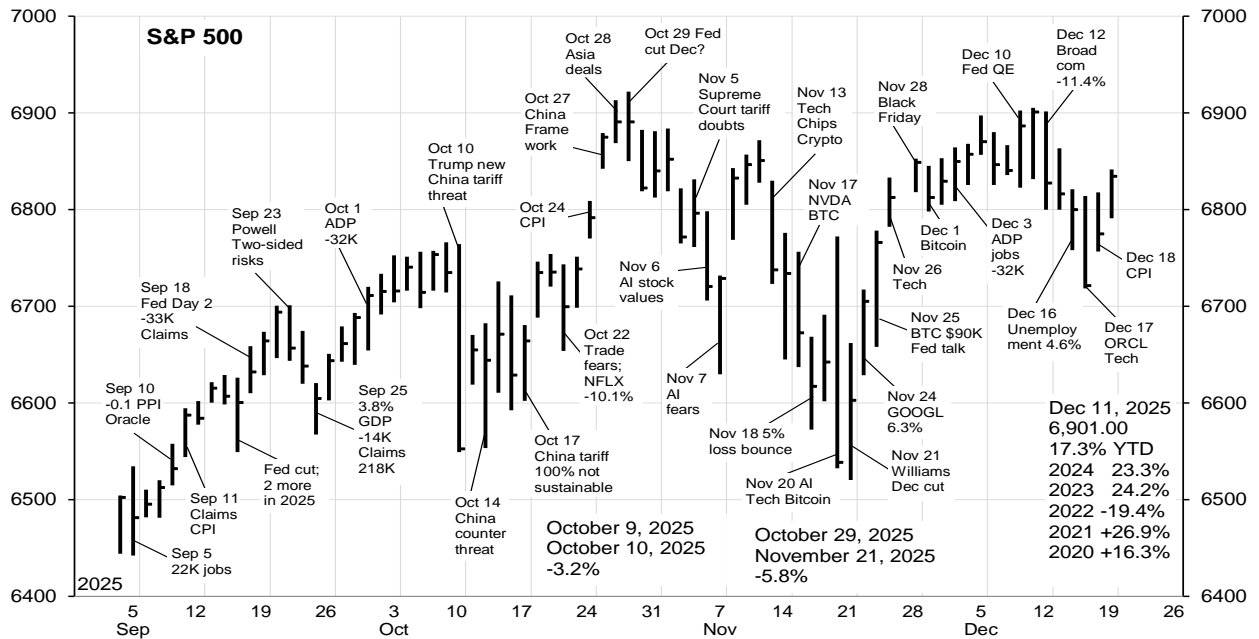
is the result of the reversal of migration flows during Trump 2.0, rather than a sign of material economic weakness, time will tell. If you don't have population growth, there isn't a lot of job creation. Ordinarily the new year annual population controls would update the Household Survey, population, employment levels etc. in the January employment report released Friday, February 6, 2026, but this has been delayed by the shutdown and we are not surprised because the migration trend has made the foreign born population estimates difficult to read, and even the native born population trend looks unbelievable.

| Monthly Payroll jobs average 17K since May with three declines | | | | | | |
|--|----------------------------------|--------|--------|--------|----------------------------------|----------------------------------|
| Dec. 2024 | | Nov 25 | Oct 25 | Sep 25 | 11 months Dec 24 to Nov 25 | 12 months Dec 23 to Dec 24 |
| Totals | millions | | | | | |
| 158.942 | Nonfarm Payroll Employment | 64 | -105 | 108 | 610 | 2012 |
| 135.382 | Total Private (ex-Govt) | 69 | 52 | 104 | 766 | 1559 |
| 21.673 | Goods-producing | 19 | -9 | 17 | -36 | 72 |
| 0.585 | Mining | -5 | 2 | -2 | -13 | -9 |
| 12.760 | Manufacturing | -5 | -9 | -5 | -63 | -105 |
| 1.008 | Motor Vehicles & parts | -5 | -2 | -4 | -25 | -20 |
| 1.015 | Computer/electronics | 0 | -2 | -1 | -15 | -28 |
| 1.770 | Food manufacturing | -1 | 2 | -3 | 3 | 17 |
| 8.289 | Construction | 18 | -1 | 25 | 43 | 190 |
| 5.248 | Specialty trade contractors | 15 | -2 | 15 | 15 | 112 |
| 113.709 | Private Service-providing | 50 | 61 | 87 | 802 | 1487 |
| 29.033 | Trade, transportation, utilities | -12 | -1 | -1 | 26 | 179 |
| 15.538 | Retail stores | 6 | -2 | 23 | 72 | -6 |
| 3.273 | General Merchandise | -7 | -2 | 0 | 34 | 48 |
| 3.235 | Food & Beverage stores | 2 | 3 | 6 | 23 | 19 |
| 6.723 | Transportation/warehousing | -18 | -1 | -33 | -39 | 136 |
| 1.521 | Truck transport | -4 | -1 | -8 | -11 | -18 |
| 0.569 | Air transportation | 2 | -1 | -1 | 10 | 7 |
| 1.153 | Couriers/messengers | -18 | 1 | -18 | -33 | 79 |
| 1.844 | Warehousing and storage | 2 | -4 | -5 | -28 | 15 |
| 2.944 | Information | -4 | -5 | -3 | -29 | -18 |
| 0.484 | Computing, data, web hosting | 0 | 7 | -4 | 2 | 0 |
| 9.206 | Financial | -2 | -3 | 6 | 25 | 30 |
| 3.019 | Insurance | -9 | 4 | 0 | -13 | 37 |
| 2.481 | Real Estate | 4 | -4 | 1 | 10 | 11 |
| 1.369 | Commercial Banking | -2 | -1 | 1 | -9 | -17 |
| 1.128 | Securities/investments | 3 | -1 | 3 | 27 | 16 |
| 22.614 | Professional/business | 12 | -7 | -8 | -80 | -50 |
| 2.552 | Temp help services | -5 | -13 | -6 | -82 | -159 |
| 2.622 | Management of companies | 3 | -4 | 2 | 12 | 7 |
| 1.729 | Architectural/engineering | 5 | 2 | 2 | 32 | 54 |
| 2.446 | Computer systems/services | -3 | -6 | -5 | -43 | -6 |
| 1.192 | Legal services | 0 | 0 | 0 | 12 | -10 |
| 1.141 | Accounting/bookkeeping | 2 | 1 | 4 | 23 | -9 |
| 26.931 | Education and health | 65 | 59 | 56 | 692 | 999 |
| 5.641 | Hospitals | 11 | 3 | 14 | 147 | 209 |
| 8.934 | Ambulatory health care | 24 | 31 | 22 | 161 | 330 |
| 3.992 | Educational services | 1 | -5 | -4 | -3 | 80 |
| 16.979 | Leisure and hospitality | -12 | 16 | 42 | 115 | 251 |
| 1.949 | Hotel/motels | -3 | -7 | -1 | -21 | 29 |
| 12.365 | Eating & drinking places | 6 | 46 | 38 | 116 | 130 |
| 23.560 | Government | -5 | -157 | 4 | -156 | 453 |
| 2.413 | Federal ex-Post Office | -7 | -161 | -4 | -262 | 48 |
| 5.512 | State government | 3 | -12 | -8 | -35 | 134 |
| 2.630 | State Govt Education | -1 | -8 | 5 | -45 | 37 |
| 15.036 | Local government | -2 | 17 | 0 | 147 | 273 |
| 8.186 | Local Govt Education | 3 | 6 | 1 | 79 | 109 |

| Monthly changes (000s) | Nov | Oct | Sep | Aug | Jul |
|-----------------------------|---------|---------|---------|---------|---------|
| Payroll employment | 64 | -105 | 108 | -26 | 72 |
| Private jobs | 69 | 52 | 104 | 10 | 56 |
| Federal govt ex-post office | -7 | -161 | -4 | -16 | -11 |
| Bars/Restaurants | 6 | 46 | 38 | 21 | 10 |
| HH Employment Survey* | na | na | 251 | 288 | -260 |
| Unemployment rate % | 4.6 | na | 4.4 | 4.3 | 4.2 |
| Participation rate % | 62.5 | na | 62.4 | 62.3 | 62.2 |
| Not in labor force (mln) | 103.061 | na | 102.978 | 103.223 | 103.443 |
| ... and Want A Job (mln) | 6.136 | na | 5.933 | 6.354 | 6.175 |
| Average hourly earnings | \$36.86 | \$36.81 | \$36.65 | \$36.58 | \$36.43 |
| MTM % Chg | 0.1 | 0.4 | 0.2 | 0.4 | 0.3 |
| YOY % Chg | 3.5 | 3.7 | 3.7 | 3.8 | 3.9 |

* Household (telephone) Survey of employment behind unemployment rate

INTEREST RATES

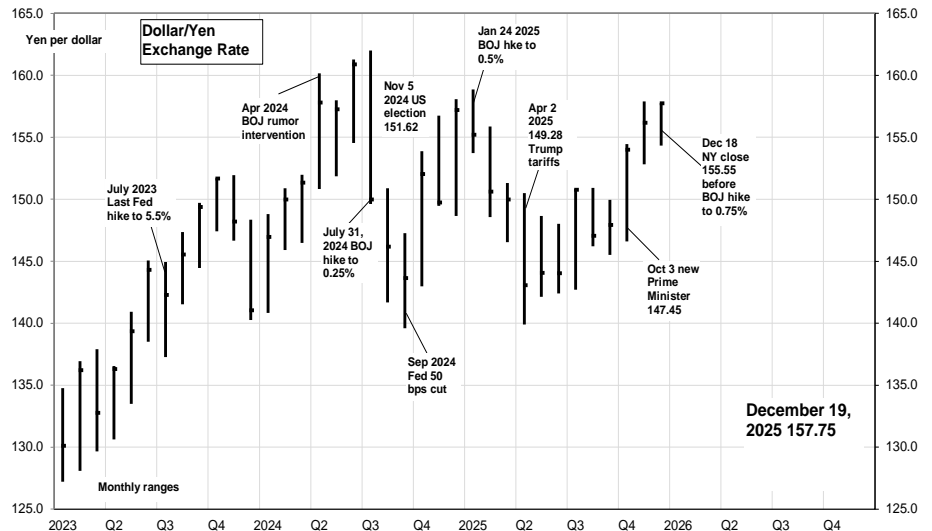
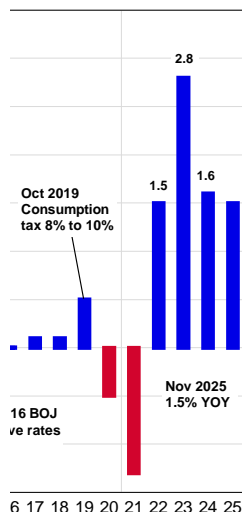


Stocks retraced some of the initial major moves on news this week, but the “reasons” for trading on those days still stand. On Friday, the S&P managed to close up on the week and +16.2% YTD. The employment report Tuesday had the unemployment rate at a new cycle high of 4.6%, although at 4.56%, new seasonal factors on January 9 may knock that back a tenth. Another tech/AI rout on Wednesday, something to do with Oracle and funding for a data center. CPI was soft on Thursday, look Ma, no tariffs, and even questions about the data accuracy did not change the 0.8% S&P rally. Bonds followed the same news, but there is a limit to yields dropping without a recession and multiple Fed rate cuts down to a 1%-handle. The yield curve should normally steepen at this stage. Bond yields did move higher with the BOJ rate hike news on Thursday evening NY time. 10-yr 4.14% Friday.

Dollar/Yen Exchange Rate going wrong way after BOJ rate hike

The Bank of Japan (BOJ) raised rates to 0.75% Thursday evening NY time, but the higher rates there and lower-rates psychology in the US do not seem to be leading to a Yen rally. The dollar was 155.84 at 9pm ET before the announcement Thursday night and closed Friday in New York at 157.75. Maybe global investors need a good, old-fashioned US stock market crash to buy the Yen as a safe haven currency. Or maybe savvy investors don't think the BOJ messaging on future rate hikes was strong enough.

The last BOJ rate hike of 25 bps to 0.50% was January 24, 2025. Core CPI inflation was 1.5% in November.



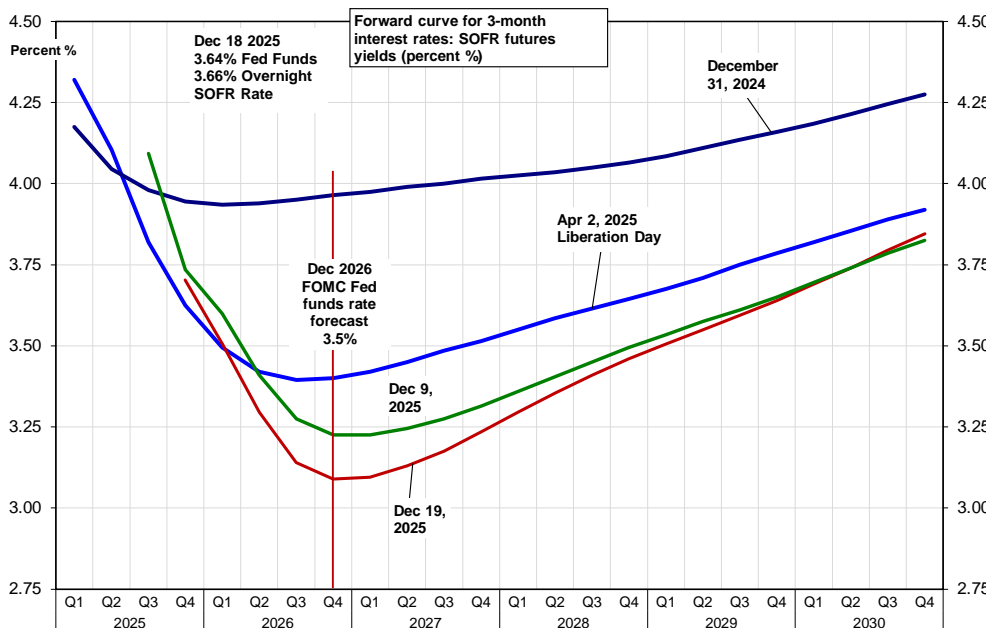
FEDERAL RESERVE POLICY

The Fed meets January 27-18, 2026 to consider its monetary policy. Even some of the Trump Fed Chair finalists are saying monetary policy must follow the data and not just play follow the leader “Simon Says.” Our savings account is starting to worry the 2026 Trump Fed 2.0 will not lower interest rates just to neutral, based on the “data,” but will instead grow frustrated that 10-year yields and mortgage rates are not falling, so the new Fed 2.0 will work to push rates closer to zero like in the last cycle during the Great Recession in 2008-09 or the pandemic emergency Fed easing in 2020. At least the labor markets weakened further in the Oct/Nov employment report on Tuesday which gives the hawks some cover. Even the warts-and-all CPI inflation report was supportive of moves to cut interest rates deeper next year. The forward curve for 3-month interest rates stops short of discounting a Fed funds rate below 3% next year and has done so for some time. Finally, QE was \$15.2 billion this week from the table above. No wonder the stock market closed higher this week. Whew

| Selected Fed assets and liabilities | | | | | | Change from 3/1/20 to Dec 17 |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|
| Fed H.4.1 statistical release | 17-Dec | 10-Dec | 3-Dec | 26-Nov | 3/1/20* | |
| Factors adding reserves | | | | | | |
| U.S. Treasury securities | 4204.179 | 4188.975 | 4188.739 | 4191.225 | 2523.031 | 1681.148 |
| Federal agency debt securities | 2.347 | 2.347 | 2.347 | 2.347 | 2.347 | 0.000 |
| Mortgage-backed securities (MBS) | 2053.476 | 2053.665 | 2053.665 | 2053.665 | 1371.846 | 681.630 |
| Repurchase agreements | 0.002 | 0.002 | 0.001 | 14.000 | 242.375 | -242.373 |
| Primary credit (Discount Window) | 8.870 | 8.339 | 7.833 | 7.792 | 0.011 | 8.859 |
| Bank Term Funding Program | 0.000 | 0.000 | 0.000 | 0.000 | | |
| FDIC Loans to banks via Fed | 0.000 | 0.000 | 0.000 | 0.000 | | |
| Paycheck Protection Facility | 0.063 | 0.064 | 0.065 | 0.066 | | |
| Main Street Lending Program | 2.087 | 2.464 | 2.461 | 2.458 | | |
| Term Asset-Backed Facility (TALF II) | 0.000 | 0.000 | 0.000 | 0.000 | | |
| Gold stock | 11.041 | 11.041 | 11.041 | 11.041 | 11.041 | 0.000 |
| Central bank liquidity swaps | 0.089 | 0.024 | 0.029 | 0.046 | 0.058 | 0.031 |
| Federal Reserve Total Assets | 6607.7 | 6590.3 | 6586.2 | 6602.6 | 4360.0 | 2247.703 |
| 3-month Libor-% SOFR % | 3.69 | 3.90 | 3.95 | 4.05 | 1.15 | 2.540 |
| Factors draining reserves | | | | | | |
| Currency in circulation | 2428.092 | 2425.673 | 2428.573 | 2426.786 | 1818.957 | 609.135 |
| Term Deposit Facility | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| U.S. Treasury Account at Fed | 861.417 | 805.827 | 908.523 | 899.678 | 372.337 | 489.080 |
| Treasury credit facilities contribution | 0.821 | 0.821 | 0.821 | 0.821 | | |
| Reverse repurchases w/others | 10.361 | 5.045 | 2.514 | 2.217 | 1.325 | 9.036 |
| Federal Reserve Liabilities | 3674.077 | 3616.552 | 3708.021 | 3704.610 | 2580.036 | 1094.041 |
| Reserve Balances (Net Liquidity) | 2933.652 | 2973.767 | 2878.164 | 2897.987 | 1779.990 | 1153.662 |
| Treasuries within 15 days | 46.618 | 20.134 | 26.547 | 57.441 | 21.427 | 25.191 |
| Treasuries 16 to 90 days | 222.451 | 242.177 | 236.375 | 209.782 | 221.961 | 0.490 |
| Treasuries 91 days to 1 year | 440.553 | 432.304 | 431.655 | 430.300 | 378.403 | 62.150 |
| Treasuries over 1-yr to 5 years | 1404.085 | 1403.989 | 1403.892 | 1409.933 | 915.101 | 488.984 |
| Treasuries over 5-yrs to 10 years | 495.701 | 495.678 | 495.654 | 491.053 | 327.906 | 167.795 |
| Treasuries over 10-years | 1594.772 | 1594.693 | 1594.615 | 1592.716 | 658.232 | 936.540 |
| Note: QT starts June 1, 2022 | Change 12/17/2025 | 6/1/2022 | | | | |
| U.S. Treasury securities | -1566.600 | 4204.179 | 5770.779 | | | |
| Mortgage-backed securities (MBS) | -653.970 | 2053.476 | 2707.446 | | | |

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

December 2025 median Fed forecasts



A 25 basis point cut to 3.5% is discounted by the June 2026 meeting.

| Fed funds futures call Fed policy | |
|--|----------------------|
| Current target: December 19 -- 3.75% | |
| Rate+0.11 Contract | Fed decision dates |
| 3.590 Apr 2026 | Jan 28, Mar 18* |
| 3.390 Jul 2026 | Adds Apr 29, Jun 17* |
| *Apr 2026 could be one day at a new rate | |
| *July 2026 could be two days at a new rate | |

Next up: December CPI inflation report Tuesday, January 13 at 830am ET

| Monthly % Changes | 2025 | | | | | | | 2024 | | | | | 2024 | | |
|--------------------|------|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|------|-----|-----|
| | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr | Mar | Feb | Jan | Dec | Nov | Oct | Sep |
| Core CPI inflation | na | na | 0.2 | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 | 0.4 | 0.2 | 0.3 | 0.3 | 0.3 |
| Core PCE inflation | na | na | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.1 | 0.4 | 0.3 | 0.2 | 0.1 | 0.3 | 0.3 |
| Core PCE YOY | na | na | 2.8 | 2.9 | 2.9 | 2.8 | 2.8 | 2.6 | 2.7 | 3.0 | 2.8 | 3.0 | 3.0 | 3.0 | 2.8 |
| Core CPI YOY | 2.6 | na | 3.0 | 3.1 | 3.1 | 2.9 | 2.8 | 2.8 | 2.8 | 3.1 | 3.3 | 3.2 | 3.3 | 3.3 | 3.3 |

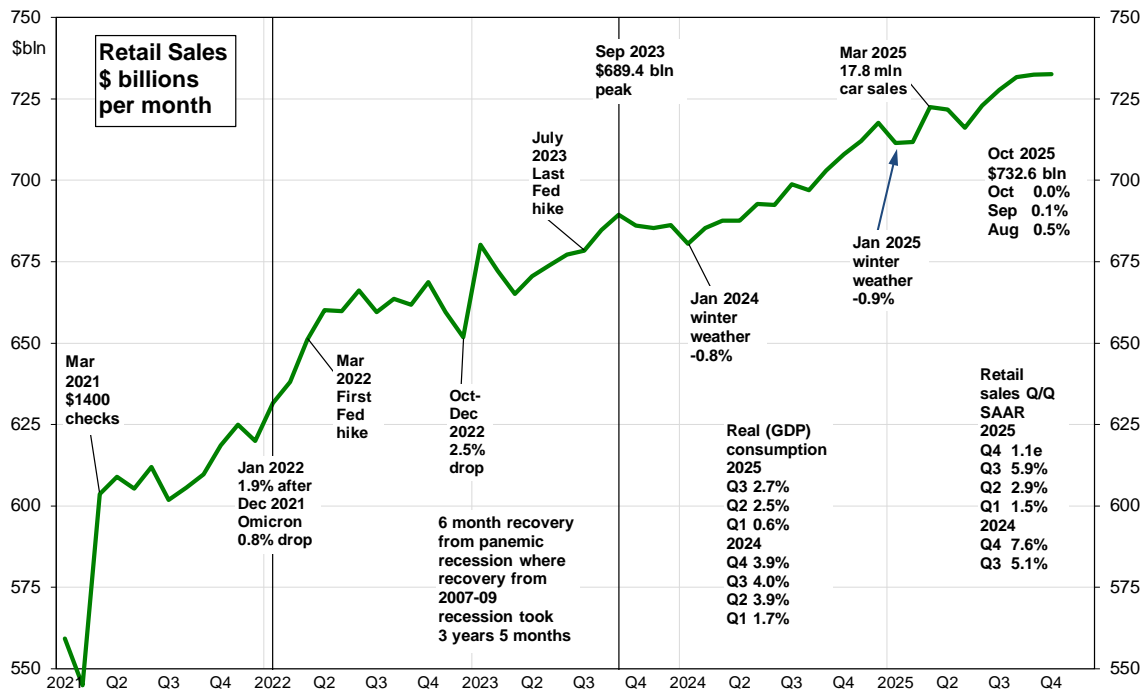
OTHER ECONOMIC NEWS

Retail sales released same time as two payroll jobs reports and one unemployment rate report (Tuesday)

Breaking economy news. Retail sales for October were unchanged and sort of ignored by the markets which focused on the two monthly employment reports released at the same time 830am ET. Q4 retail sales are running 1.1% with two more months to go after a strong 5.9% Q3 which was auto sales related. Q4 is the Federal government shutdown of course which ended with Trump's signature late on Wednesday, November 12, so the soft retail sales likely reflects that period of uncertainty. We know real

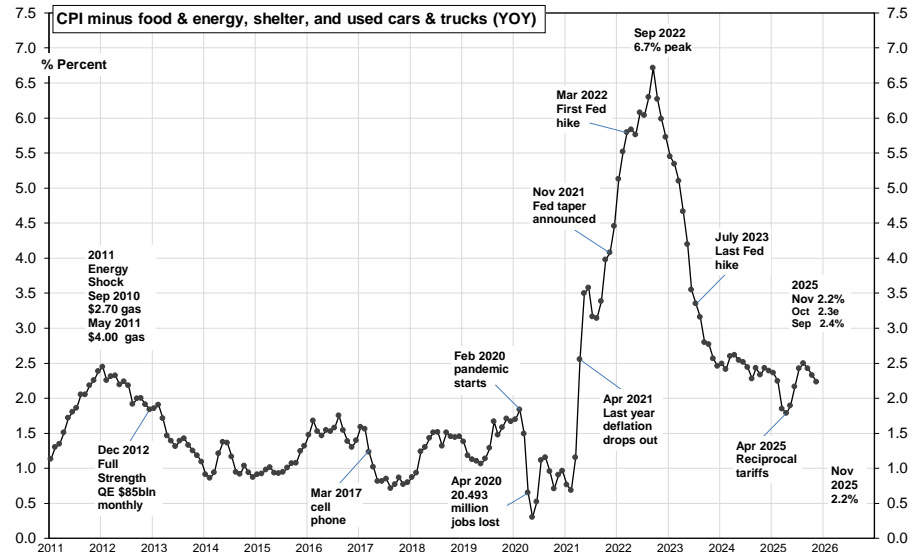
| | \$million | % to Total | Percent Changes % | | |
|-------------------------------|-----------|------------|-------------------|------|-----------|
| | | | Oct | Sep | Year/year |
| Total Retail Sales | 732,633 | 100.0 | 0.0 | 0.1 | 3.5 |
| Motor vehicles/parts | 137,230 | 18.7 | -1.6 | -0.1 | 1.2 |
| Furniture/furnishings | 11,264 | 1.5 | 2.3 | -2.4 | 0.5 |
| Electronics/appliances | 7,795 | 1.1 | 0.7 | 0.0 | 4.9 |
| Building materials/garden | 39,671 | 5.4 | -0.9 | -0.1 | -4.5 |
| Food & beverage | 85,388 | 11.7 | 0.3 | -0.1 | 2.2 |
| Health/personal care | 40,399 | 5.5 | -0.6 | 1.3 | 5.7 |
| Gasoline stations | 52,275 | 7.1 | -0.8 | 1.9 | 1.9 |
| Clothing/accessories | 27,128 | 3.7 | 0.9 | -0.9 | 5.7 |
| Sporting goods, books | 8,197 | 1.1 | 1.9 | -1.7 | 4.6 |
| General merchandise | 77,536 | 10.6 | 0.5 | 0.1 | 2.0 |
| Department stores | 3,392 | 0.5 | 4.9 | -0.3 | 4.6 |
| Miscellaneous retailers | 15,239 | 2.1 | 1.5 | 2.2 | 9.5 |
| Nonstore retailers (internet) | 131,110 | 17.9 | 1.8 | -0.4 | 9.0 |
| Eating & drinking places | 99,401 | 13.6 | -0.4 | 0.2 | 4.1 |
| [Total ex-autos/gas] | 543,128 | 74.1 | 0.5 | 0.0 | 4.2 |

consumption expenditures in Q3 2025 (already known before Q3 GDP data to be released Tuesday, December 23, unless revised) were up 2.7% against the strong nominal retail sales of 5.9%, so we expect a Q4 slowdown certainly, temporary or not.



Inflation vanishes from sight, as does labor market stress (Thursday)

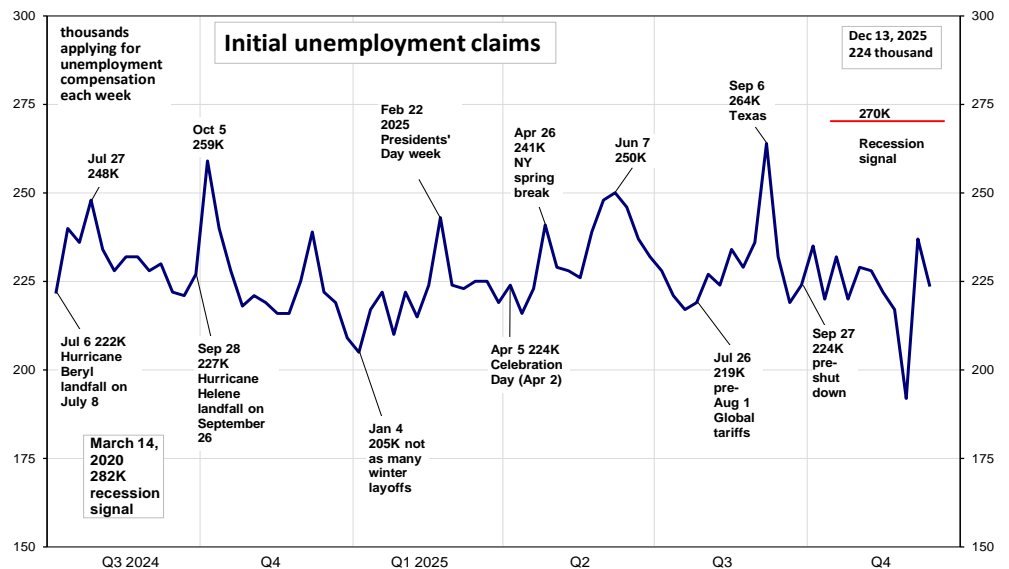
Breaking economy news. November CPI report with the data not collected and so missing for the month of October. Core CPI in November was 2.633% year-on-year better/lower than 3.019% year-on-year in September. Hopefully the price data was collected accurately, but then again the shutdown did not end until November 12. The core data represent quite an improvement and the seasonally adjusted “two-month” change November/September seems awfully small at 0.159% and would be a good number for a regular one-month change. In particular, Shelter prices were widely cited as being problematic where somehow



the shelter price index was up only 0.2% from September to November, where two-month changes have never been less than 0.4% in 2025. The number seems a little fishy, but then again, tariffs have not yet set off the same inflation outbreak as the pandemic did in 2021. Hopefully no BLS economists were among the 262 thousand fired Federal workers ex-Post Office in 2025.

The CPI update looks less dramatic in the graph here on core CPI inflation that also subtracts shelter and used vehicles; this index was 2.2% YOY in November versus 2.4% YOY in September and we filled in the average for the missing October data to complete the graph.

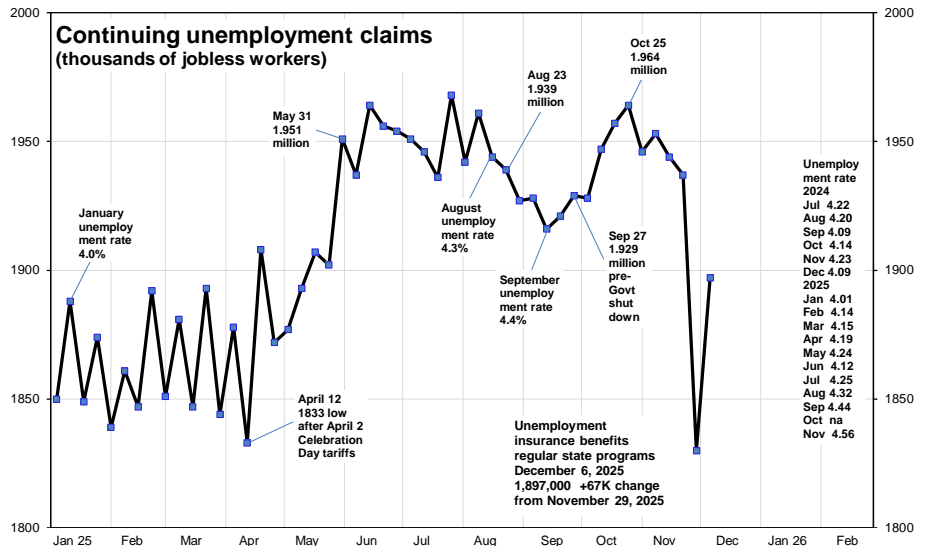
Net, net, the market can hardly believe their eyes, where if the latest data from Washington are true, core inflation pressures have vanished virtually despite the ramping up of import tariffs this year to astronomical levels. Core CPI inflation rose 2.6% year-on-year in November, the lowest inflation reading this year versus 3.3% in January when the President took office. Core commodities prices most under pressure from tariffs are rising 1.4% the last year and holding at modest levels really after being down 0.1% year-year in January. Where is the tariff inflation? Well, it looks like businesses are swallowing the cost increases because we know the tariffs are real, it is just a mystery why inflation is not rising more at the consumer level. Certainly the modest



inflation is not rising more at the consumer level. Certainly the modest

0.6% increase year-on-year for new vehicles prices belies the affordability problems the industry is having right now.

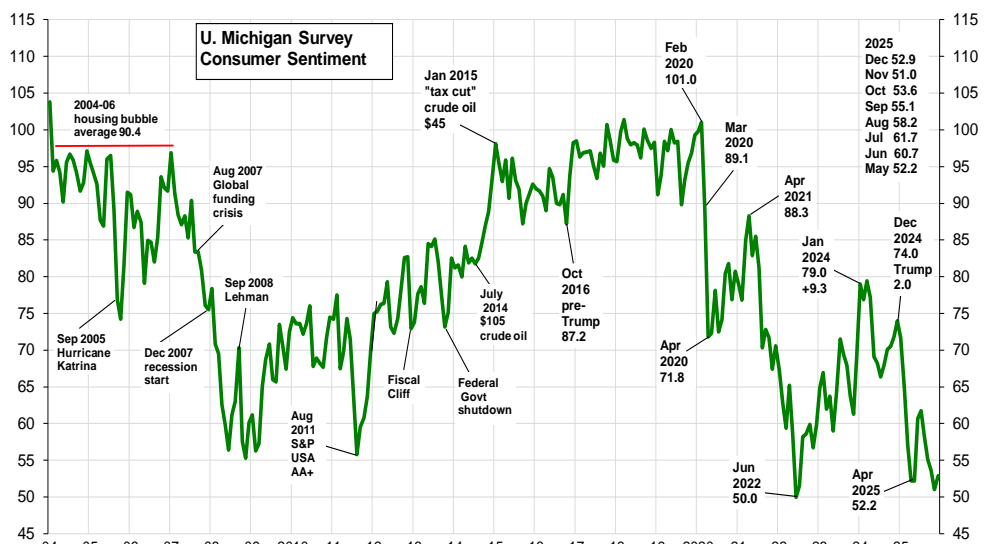
Meanwhile, jobless claims fell sharply by 13 thousand to 224 thousand in the December 13 week which shows layoffs are back down to so-called normal levels for the week that will be the survey week for the upcoming December monthly employment report to be released on Friday, January 9. Maybe this week's scary 4.6% unemployment rate for November



will hold at current levels or at least not get any worse. New seasonal adjustments are coming which may knock it back a tenth to 4.5% anyway. The bottom line is that if there are more jobless Americans, they are not bothering to apply for unemployment compensation so the labor market data are certainly mixed. Labor markets are not booming, but they are not sharply deteriorating either in a way that would indicate a recession was nearing. If the data keep painting a rosy picture of the economy, future Fed rate cuts in the new year may be numbered. Inflation is off the boil for now and that is surely good news for consumers and Fed officials.

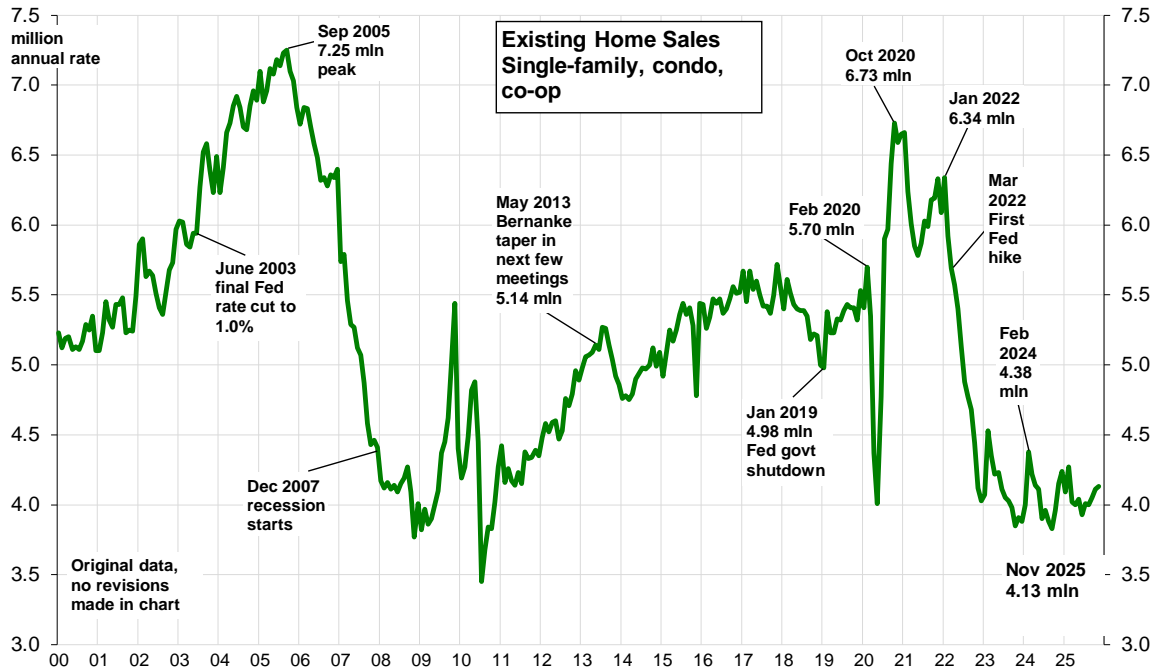
Consumer confidence the best is yet to come (Friday)

The final Michigan survey of sentiment was revised down from the preliminary reading of 53.3 to 52.9, but up from November's 51.0. Consumers weren't exactly jumping for joy in the final sentiment reading at the end of the year, but at least confidence seems to be holding, barely above two decade lows, as most of the tariff war threats and counter-threats have stopped and the Federal government shutdown angst ended back over a month ago in November. Consumers won't be ringing in the new year with much confidence, but perhaps they are mindful that the outlook for the economy and jobs and affordability cannot get much worse. Maybe 2025 is a one-off for the most aggressive measures in the Trump 2.0 economic agenda and conditions can only get better as the economy moves forward into 2026. The stock market is near all-time highs, and consumers hope that the best is yet to come.

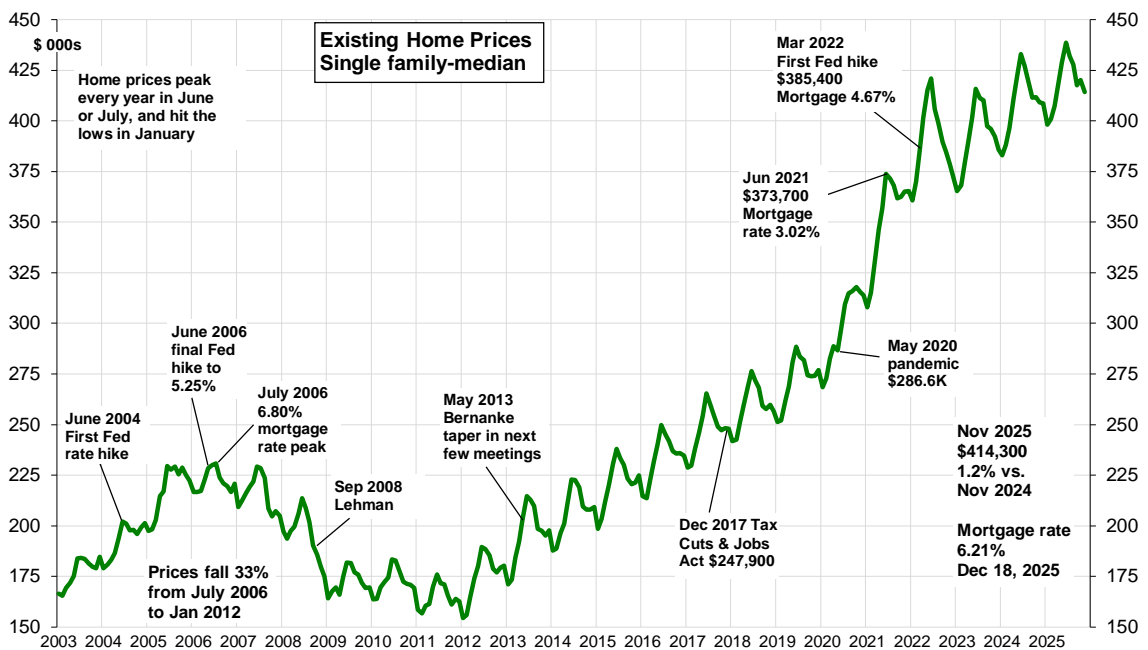


Existing home sales (Friday)

Breaking economy news. Very minor change in existing home sales at a 4.13 million annual rate in November. Sales turnover has been down in the gutter near a 4.0 million annual rate since the end of 2023 following the Fed's aggressive rate hikes to 5.5%. In 2025 the low was 3.93 million in June as part of the Trump tariff recession numbers.



Single-family existing home prices are coming down as they normally do in winter with the low expected in January. November 2025 prices were \$414,300 versus the June 2025 peak of \$438,600. 2023 is the only year where prices did not make a new peak during the summer selling season which was due to the tighter Fed policy where the Fed funds rate peaked at 5.5% in July 2023.



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