

April 21, 2023

Good Morning,

Markets remain steady, yet cautious as Q1 corporate earnings are released. Economic data show signs of a slowing economy while inflation is still elevated. The Fed meets again in two weeks and odds are that they will increase the Fed Funds Rate by another 0.25% - the 10<sup>th</sup> straight hike in a row. The bond market has behaved well this year, which indicates the belief that fixed income rates, especially in Treasury securities, have peaked.

According to the United Nations, India's population will surpass that of China this year with 1.429 billion people vs 1.426 billion in China. Both dwarf the US population of 340 million. This could be a harbinger of shifts in global economic power and the US is courting India aggressively in anticipation. However, India has work to do as nearly 20% of the population lives in poverty and they don't have enough jobs available for their youthful population. Nearly half of all Indian citizens are 25 years old or younger.

The debate over the debt ceiling is getting hot in Washington, DC. Remember that the argument over the debt ceiling relates to money the government already spent and is not about future spending and the US budget. This intense game of "chicken" between Democrats and Republicans is fraught with danger with implications of the US defaulting on our debts. Will Congress move to increase the debt ceiling and avoid default on US debt? Well, in the past 62 years Congress has acted 78 times to raise, extend, or revise the debt limit – 29 times under Democratic presidents and 49 times under Republican presidents.

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a great weekend,

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