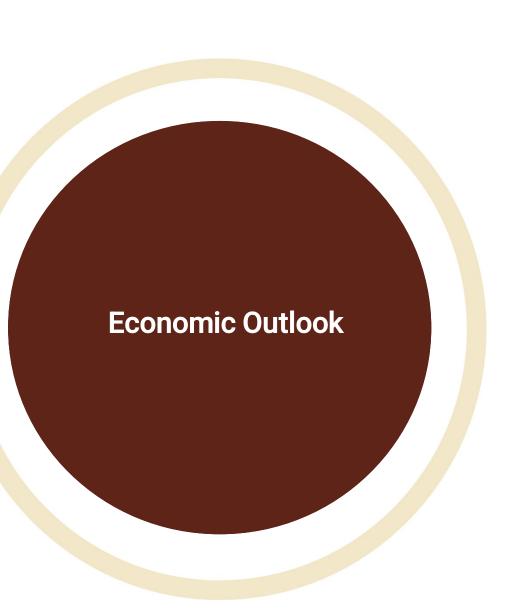


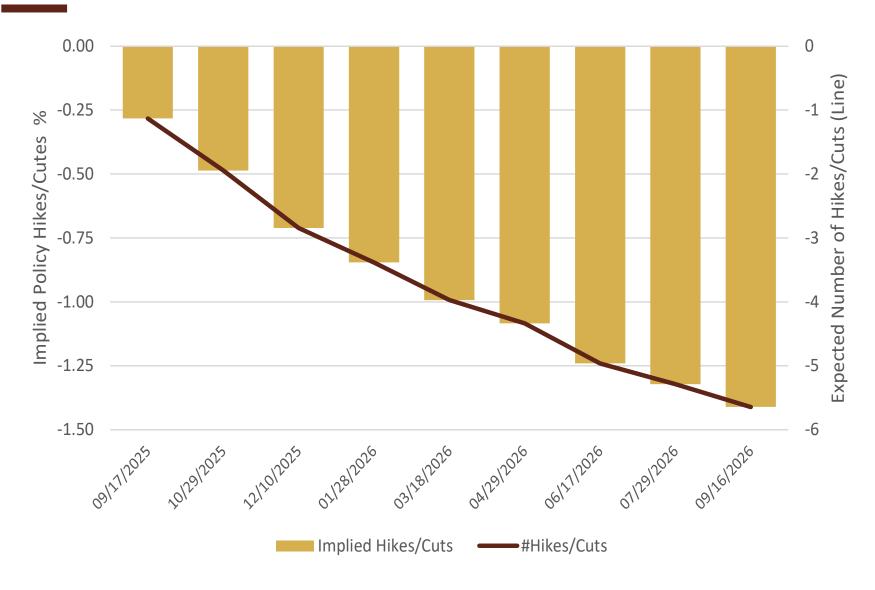
#### Themes

- > Economic Outlook
- >A View From the Top
- >A Look Under the Hood

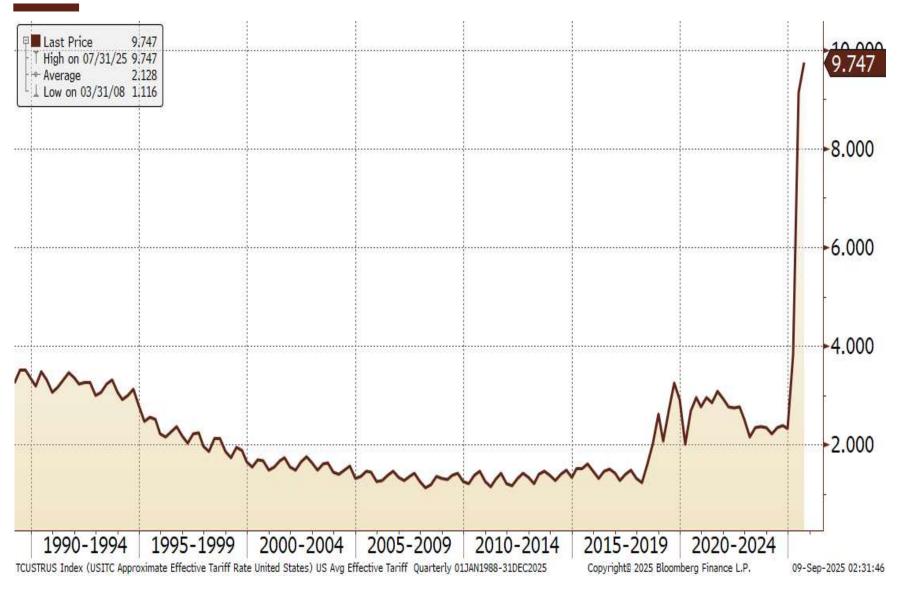




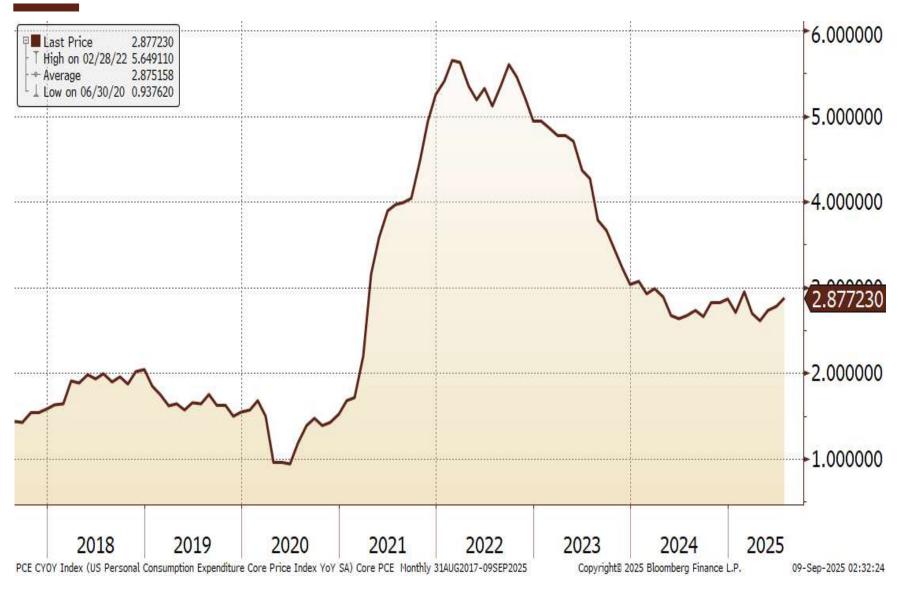
## Fed Funds Futures – Pricing In Cuts



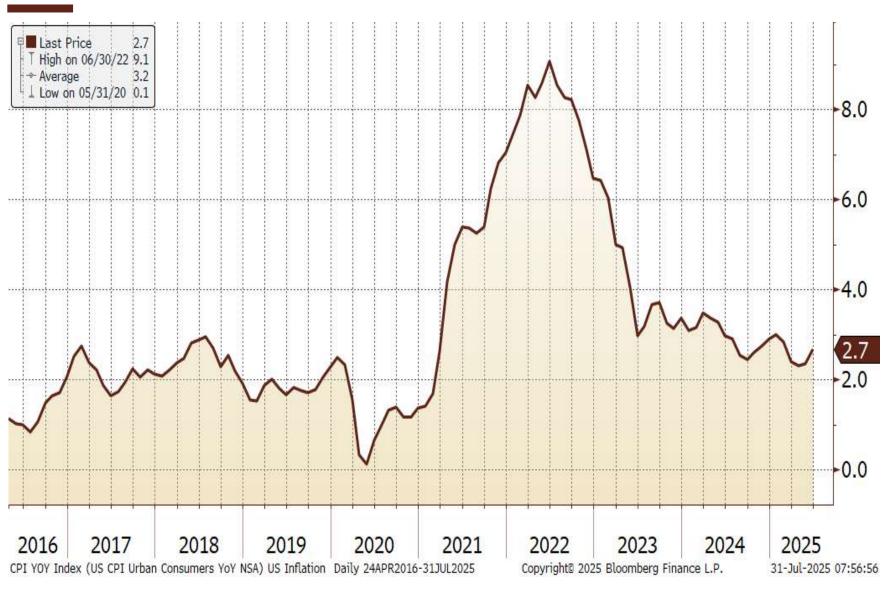
## Approximate Effective U.S. Tariff Rate



## Core Personal Consumption Expenditure (PCE)



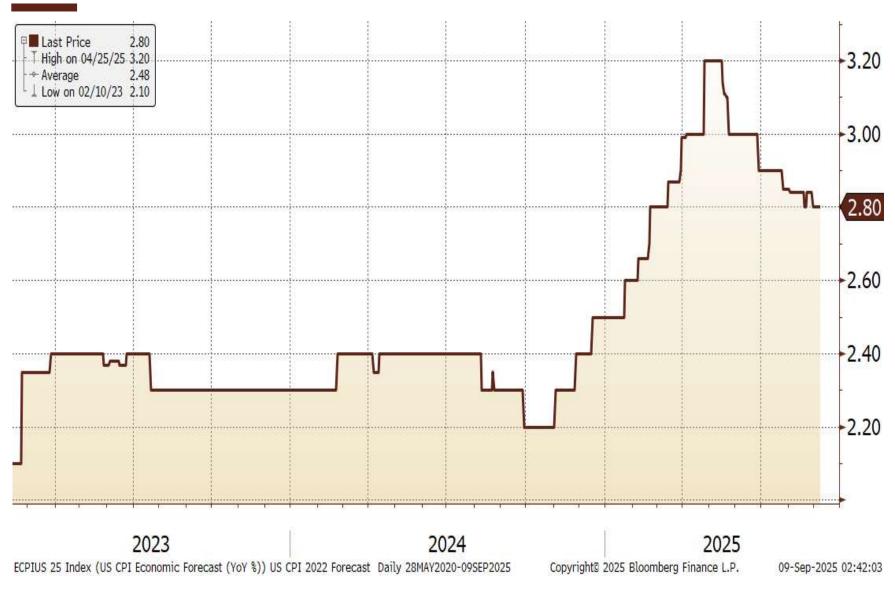
# Consumer Price Index (CPI)



## **CPI Surprise Index**



#### 2025 CPI Forecast



# Unemployment



# **Duration of Unemployment**

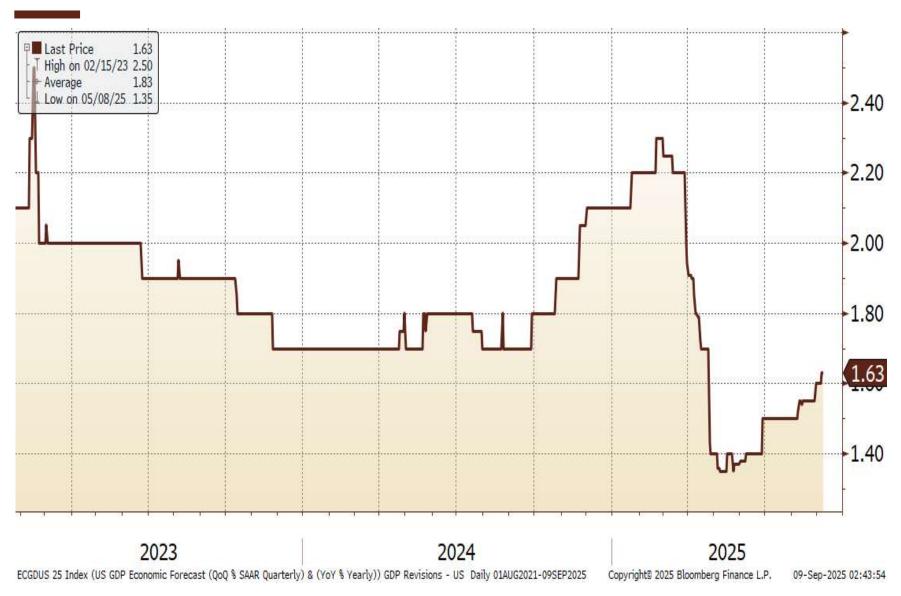


USDUMEAN Index (US Unemployment Duration Average SA) Duration of Unemployment Quarterly 01JAN2003-09SEP2025 Copyright® 2025 Bloomberg Finance L.P. 09-Sep-2025 02:42:54

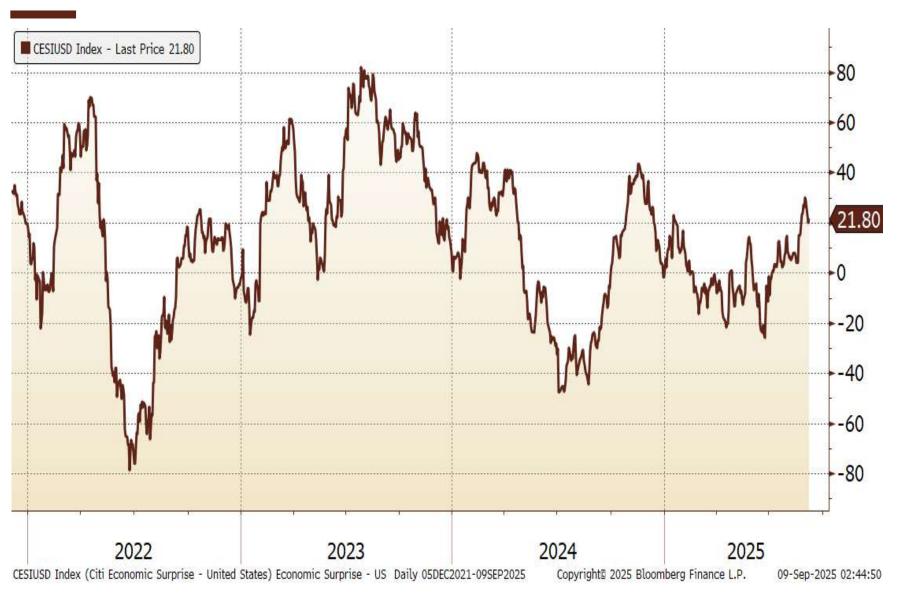
## Gross Domestic Product (GDP)



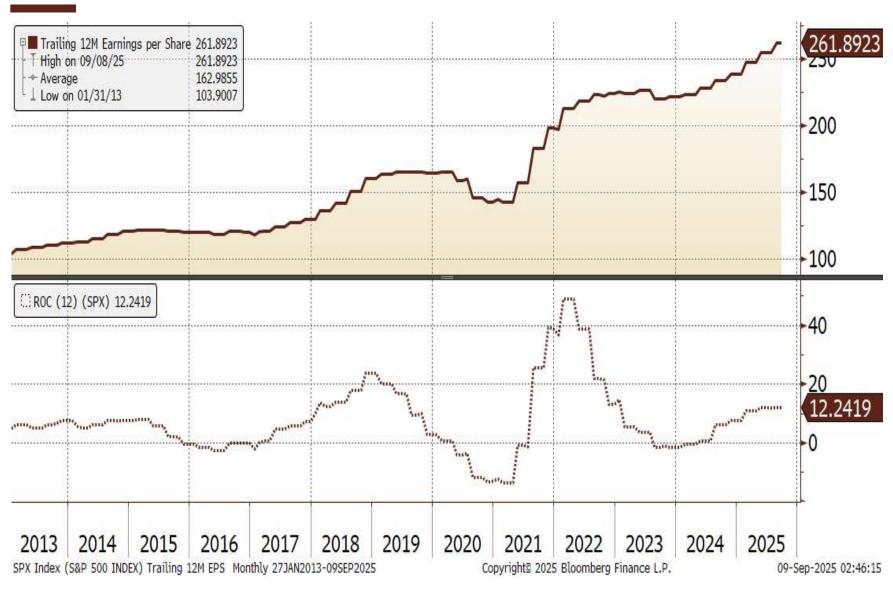
#### 2025 GDP Forecast



# **GDP Surprise Index**



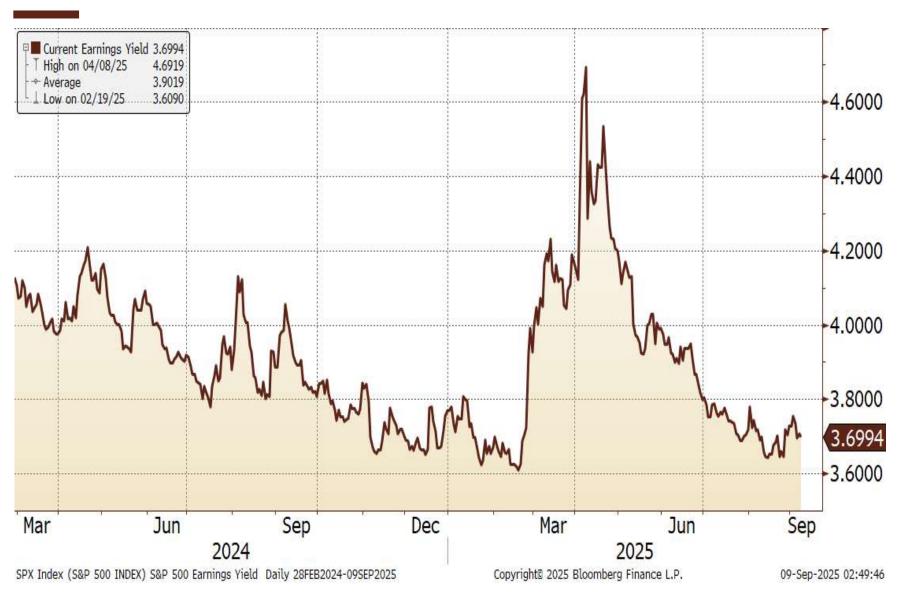
## S&P 500 Trailing 12m Earnings



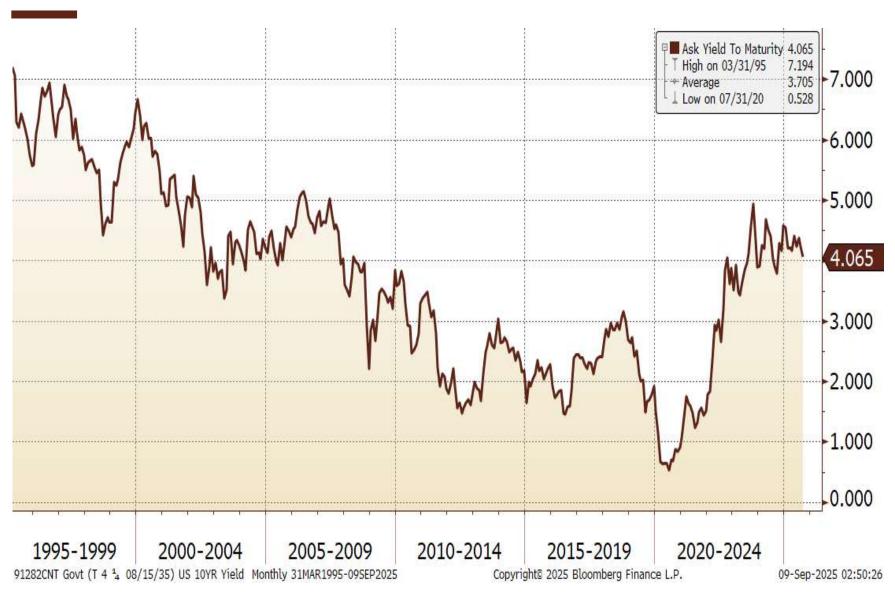
#### S&P 500 Forward P/E



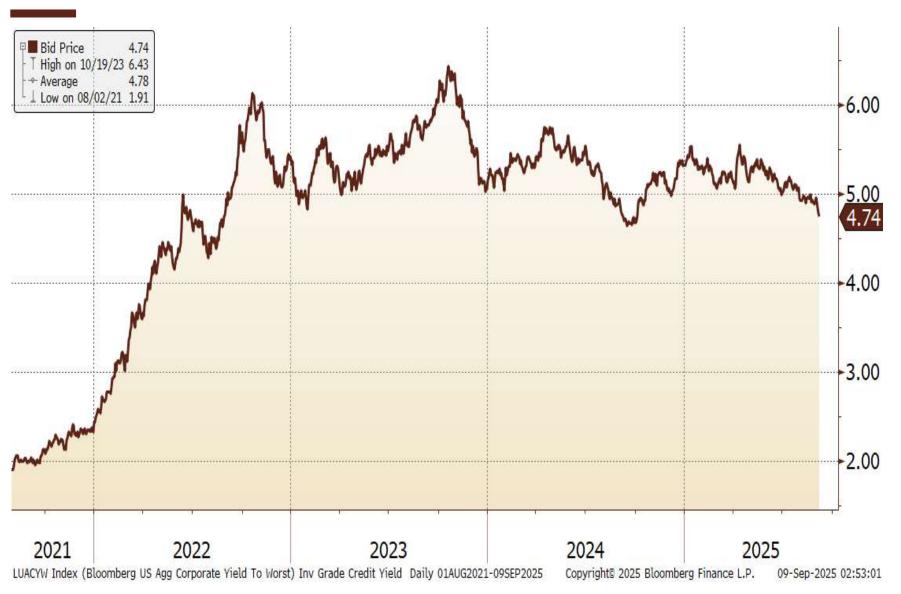
# S&P 500 Trailing 12m Earnings Yield



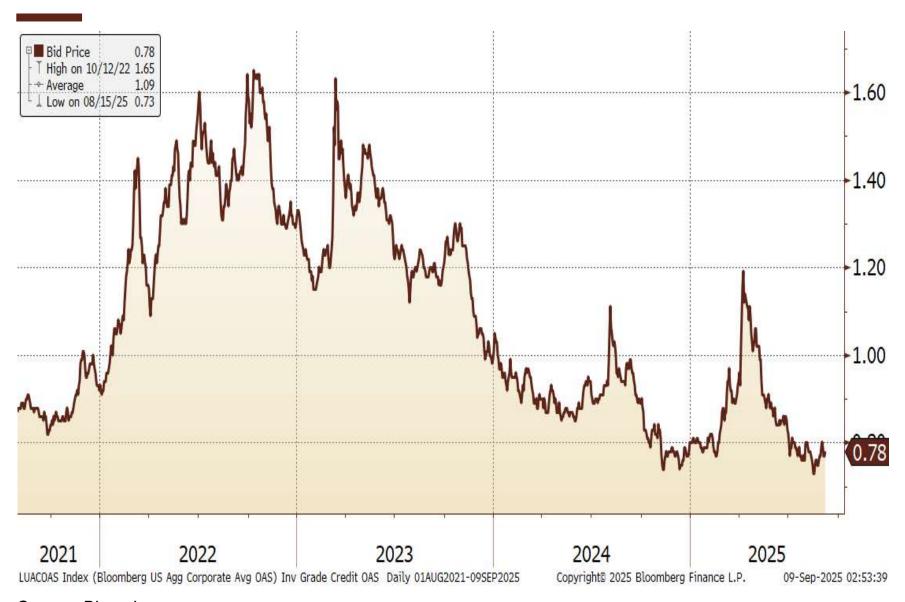
## **US 10 Year Treasury Yield**



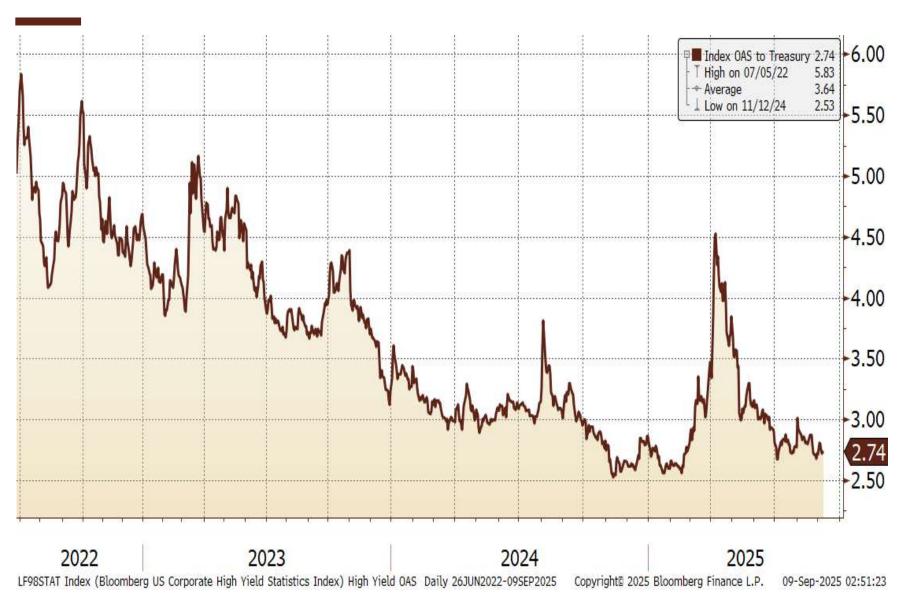
## Investment Grade Corporate Yield



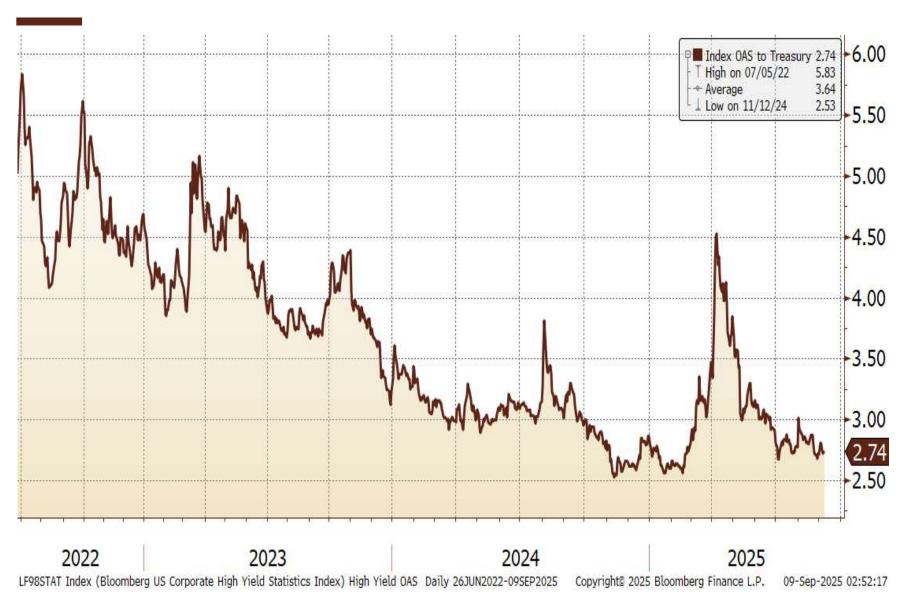
# **Investment Grade Corporate Spreads**



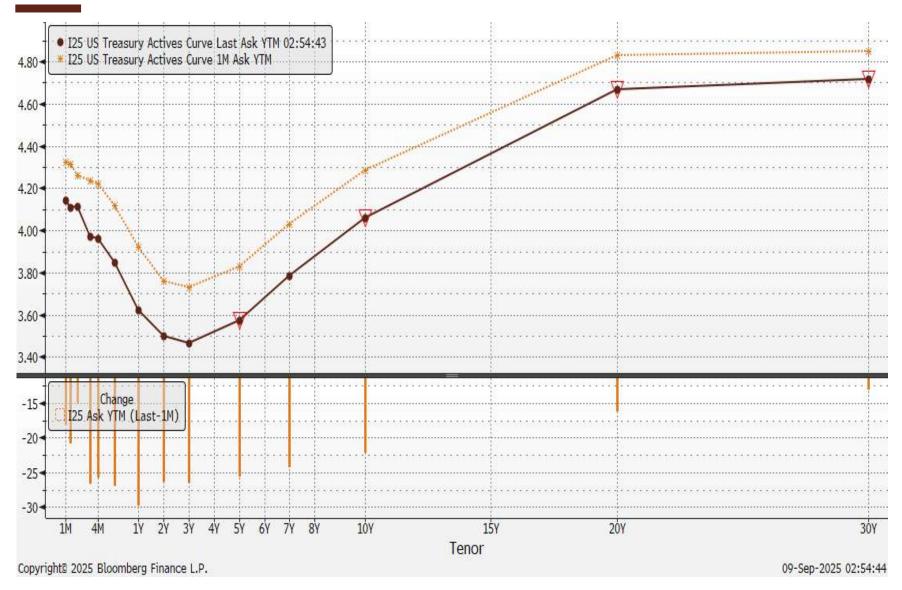
# High Yield Corporate Yield



# High Yield Corporate Spreads



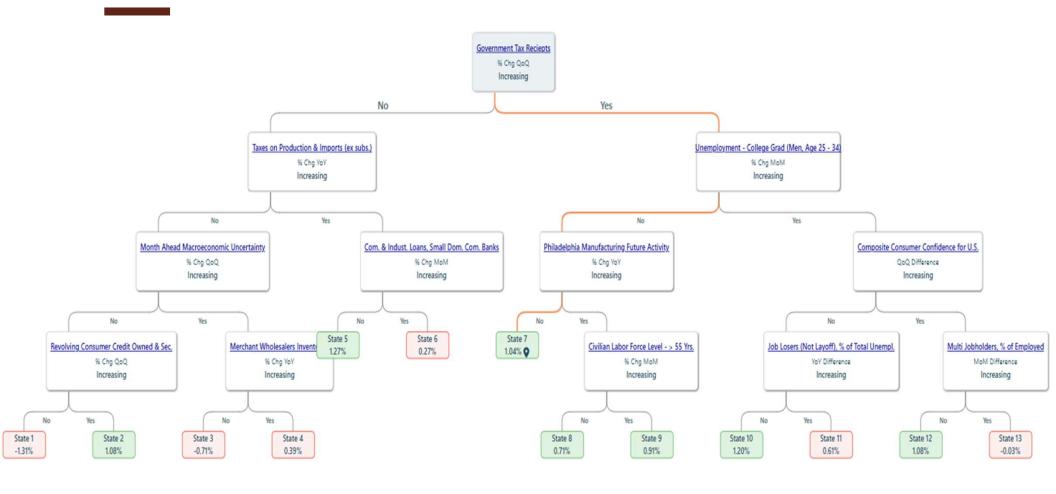
# Treasury Yield Curve



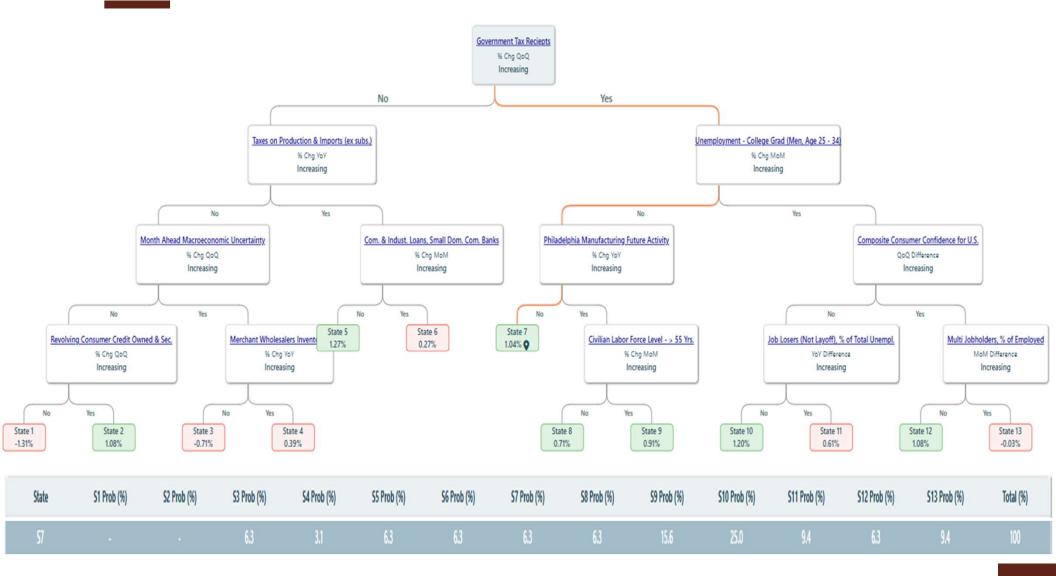






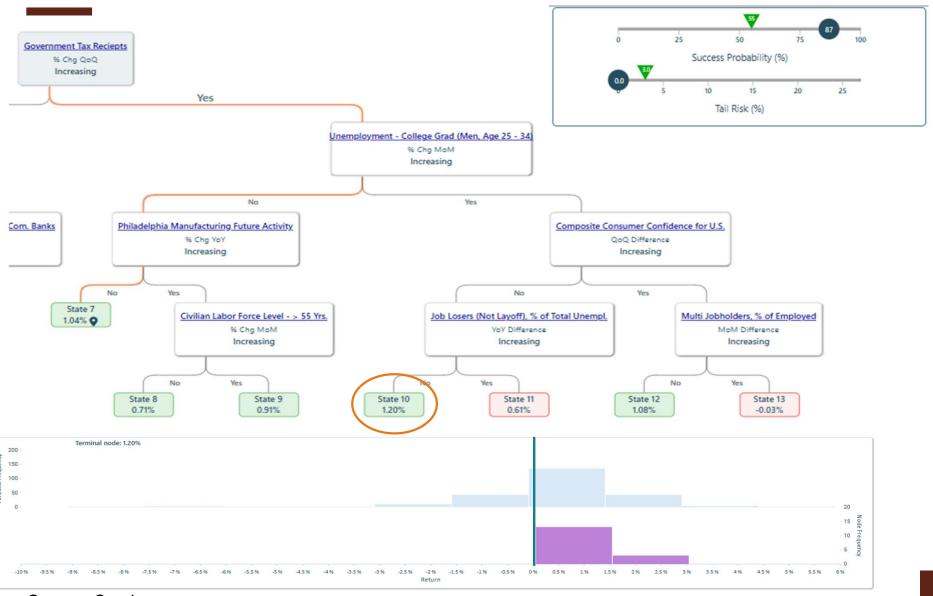


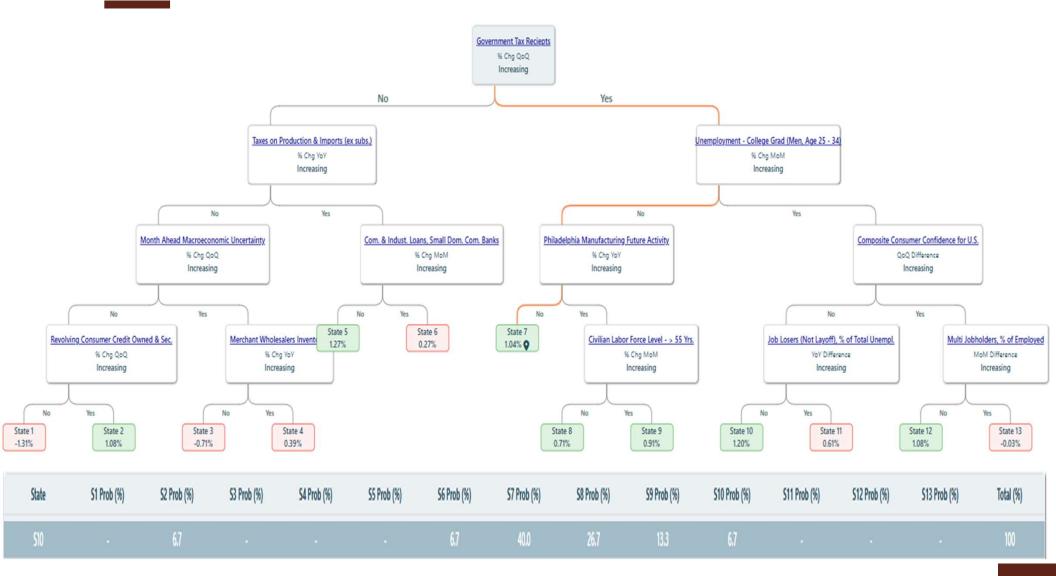
State	S1 Prob (%)	S2 Prob (%)	S3 Prob (%)	S4 Prob (%)	S5 Prob (%)	S6 Prob (%)	S7 Prob (%)	S8 Prob (%)	S9 Prob (%)	S10 Prob (%)	S11 Prob (%)	S12 Prob (%)	S13 Prob (%)	Total (%)
<b>S</b> 1	40.0	26.7	6.7				6.7	13.3			6.7		*	100
S2	6.7	40.0	33.3	-		-					13.3	6.7		100
S3	19.2	-	46.2	19.2	3.8	-	-	-	-	3.8	-	3.8	3.8	100
\$4	6.3		18.8	43.8	6.3		6.3	6.3		6.3		6.3	*	100
S5	×.	3 <del>8</del> 6	4.8		47.6	14.3	9.5	4.8	9.5	-	4.8	4.8		100
\$6			5.3		36.8	36.8			5.3		5.3	10.5	¥	100
\$7			6.3	3.1	6.3	6.3	6.3	6.3	15.6	25.0	9.4	6.3	9.4	100
\$8		4.3	-			13.0	13.0	8.7	4.3	4.3	8.7	26.1	17.4	100
<b>S9</b>		13.3			**	•	26.7	6.7		13.3	6.7	20.0	13.3	100
S10		6.7	•		*	6.7	40.0	26.7	13.3	6.7				100
S11	7.7	(E)	-	15.4		7.7	38.5	23.1	-	7.7			-	100
S12	÷	5.3				5.3	26.3	26.3	21.1		10.5	5.3	-	100
S13	9.1	-	9.1	9.1	-	-	36.4	18.2	-		-	9.1	9.1	100



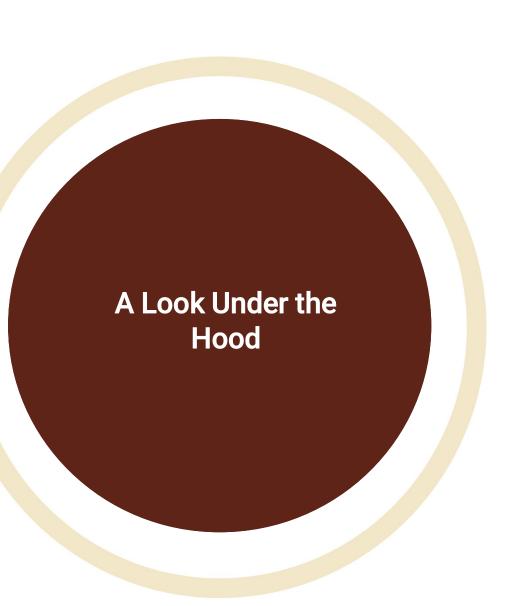
#### You Are Here Success Probability (%) **Government Tax Reciepts** 10 % Chg QoQ 25 Increasing Tail Risk (%) Yes Unemployment - College Grad (Men, Age 25 - 34) % Chg MoM Increasing Philadelphia Manufacturing Future Activity Composite Consumer Confidence for U.S. Com. Banks % Chg YoY QoQ Difference Increasing Increasing State 7 Civilian Labor Force Level - > 55 Yrs. Job Losers (Not Layoff), % of Total Unempl. Multi Jobholders, % of Employed 1.04% 0 % Chg MoM YoY Difference MoM Difference Increasing Increasing Increasing State 8 State 9 State 10 State 11 State 12 State 13 0.71% 0.91% 1.20% 0.61% 1.08% -0.03% Terminal node: 1.04% 150 -100 - 15 °C -10% -95% -9% -85% -8% -7.5% -7% -65% -6% -55% -5% -45% -48 -35% -3% -2.5% -2.5% -1.5% -1.5% -0.5% 0.6% 0.5% 1% 1.5% 2.5% 3.5 %

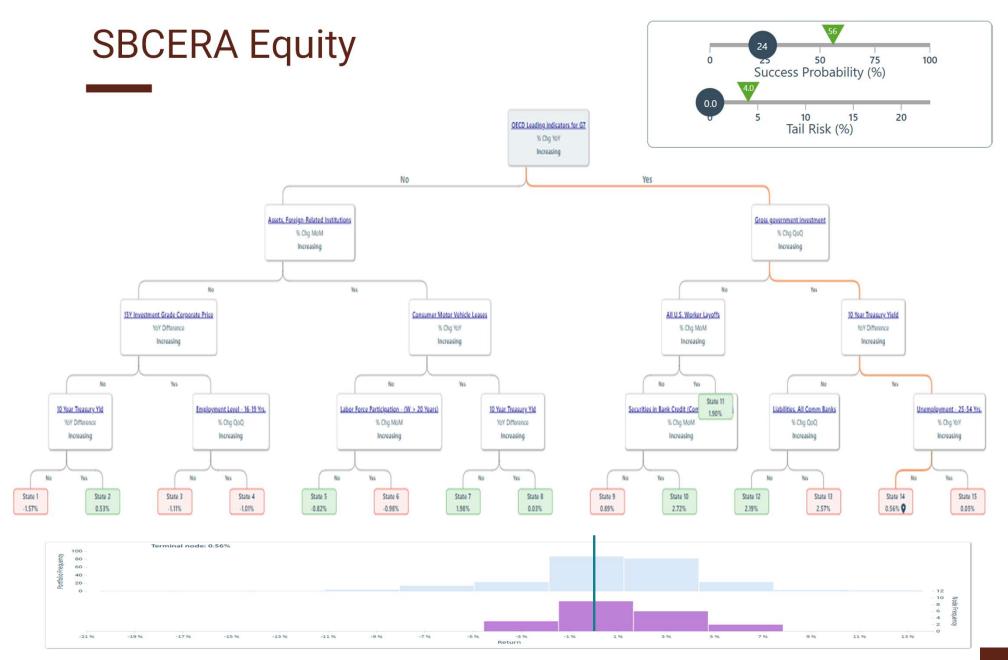
#### **Next Possible State of Affairs**

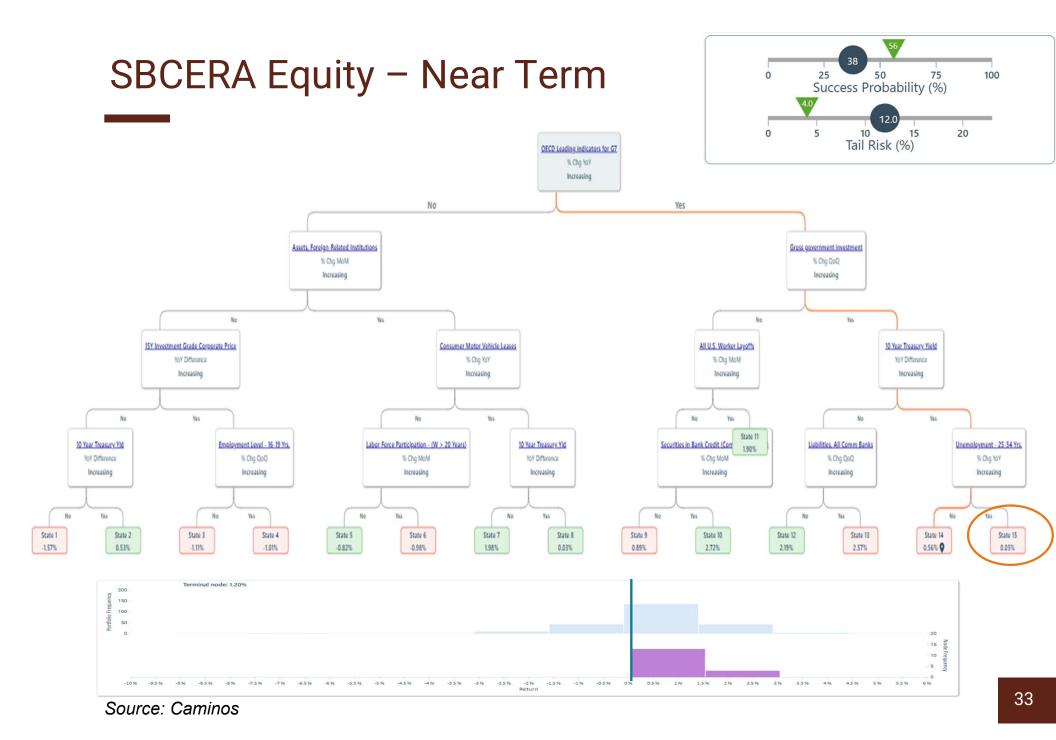


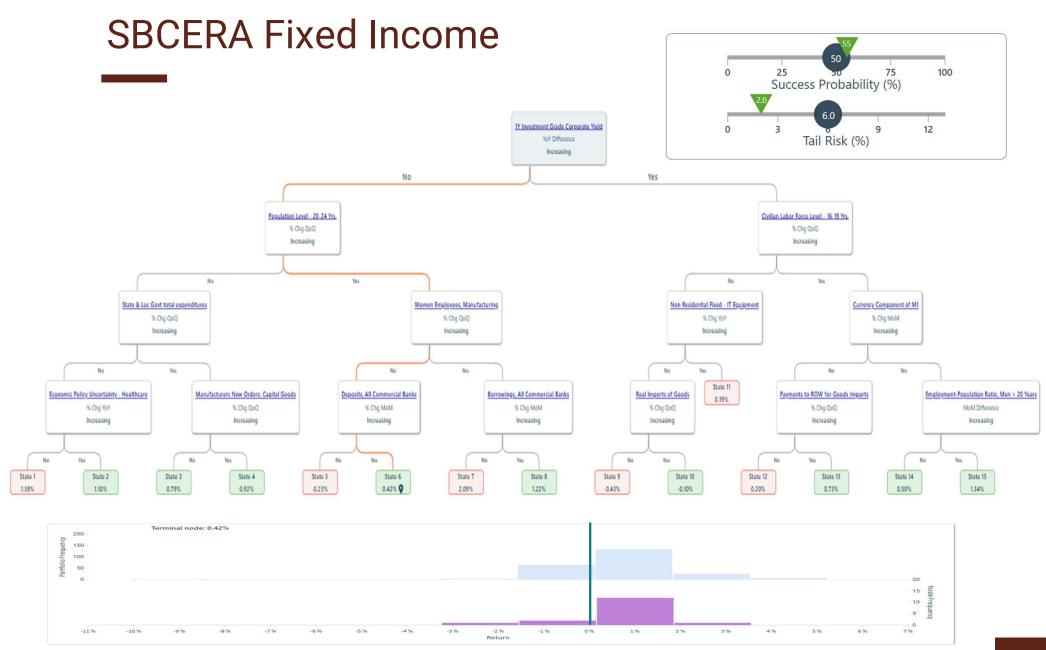




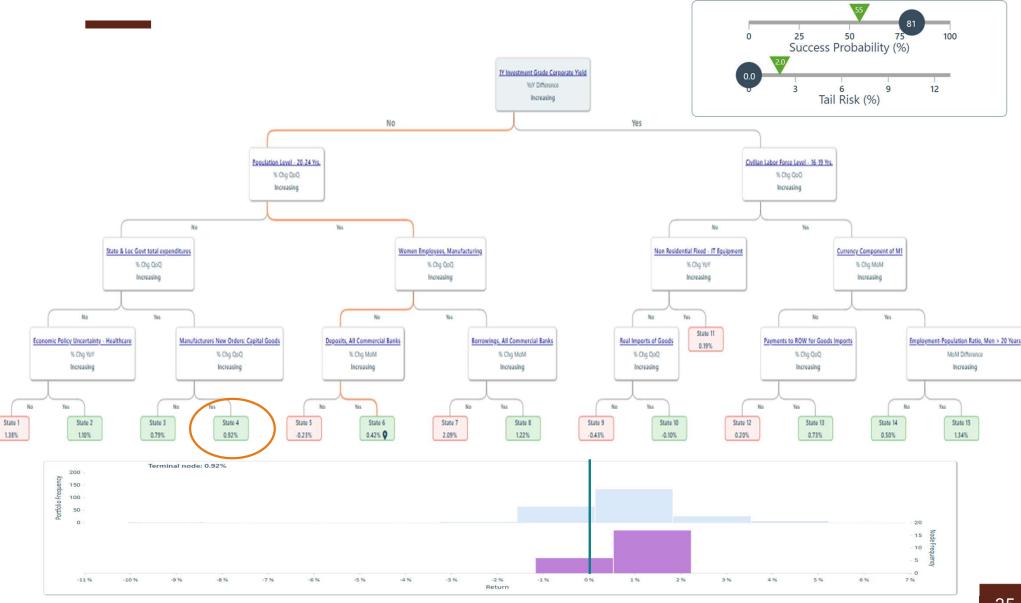


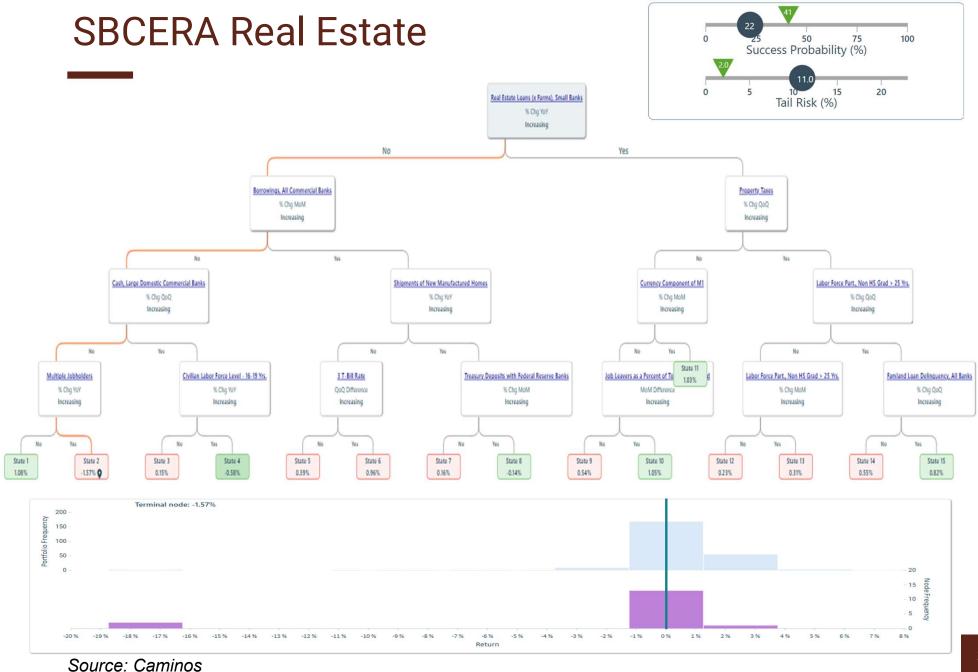


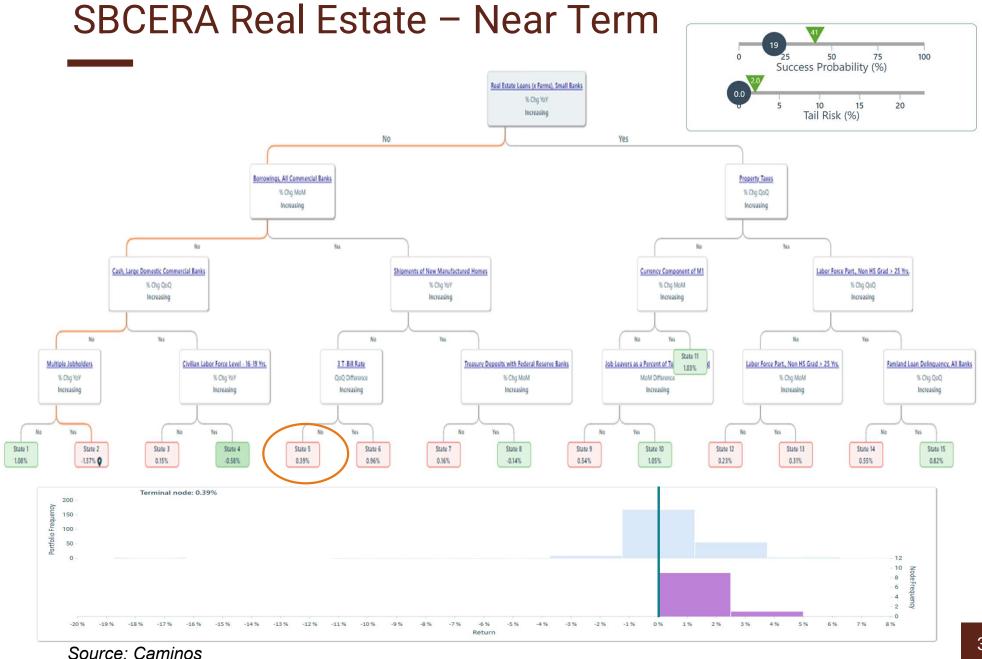


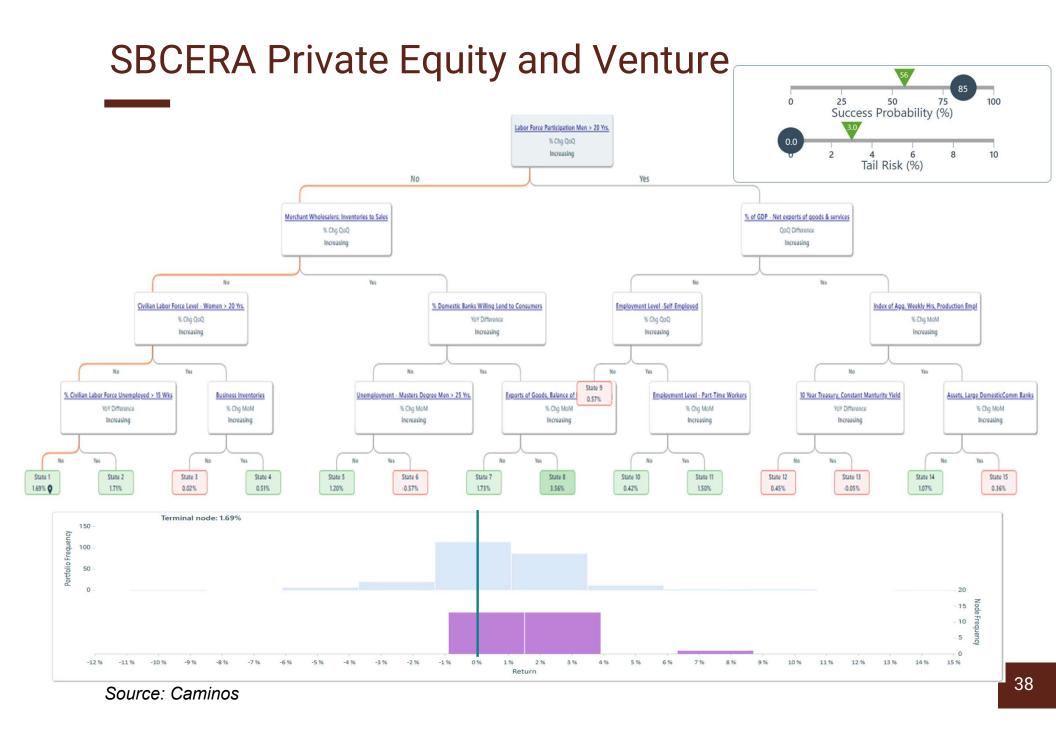


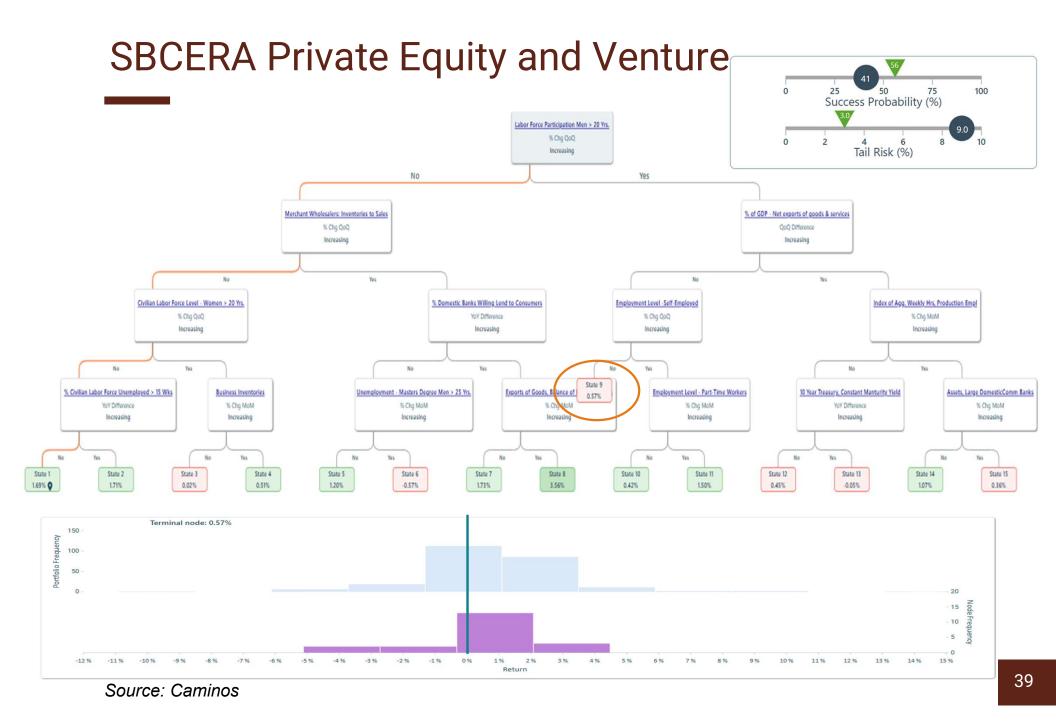
#### SBCERA Fixed Income - Near Term

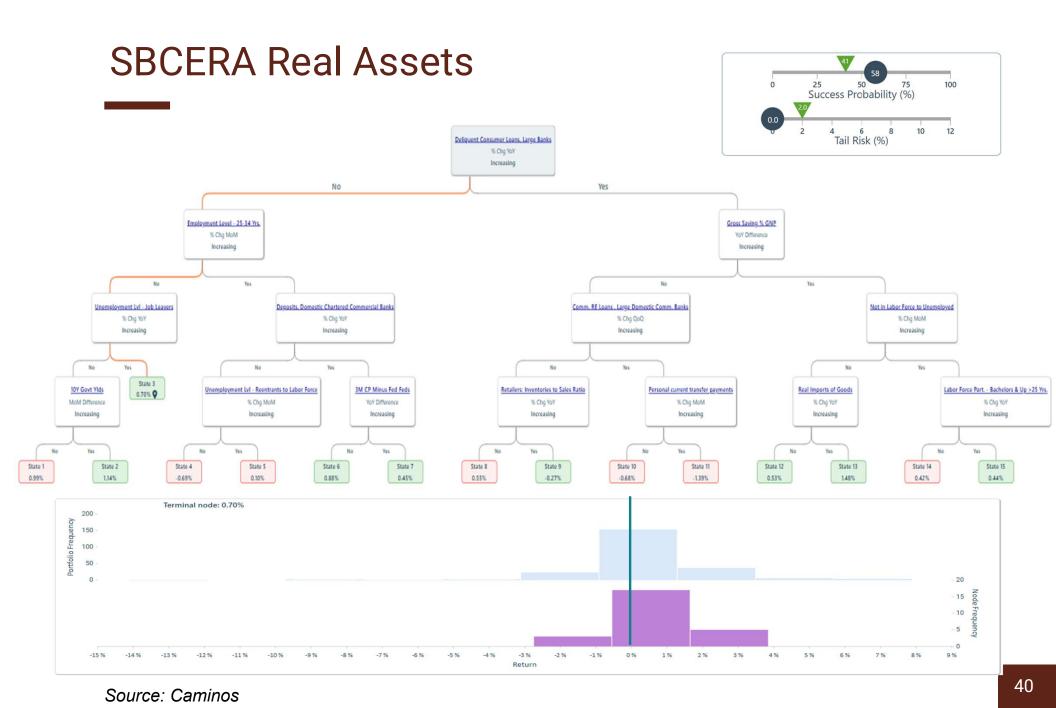


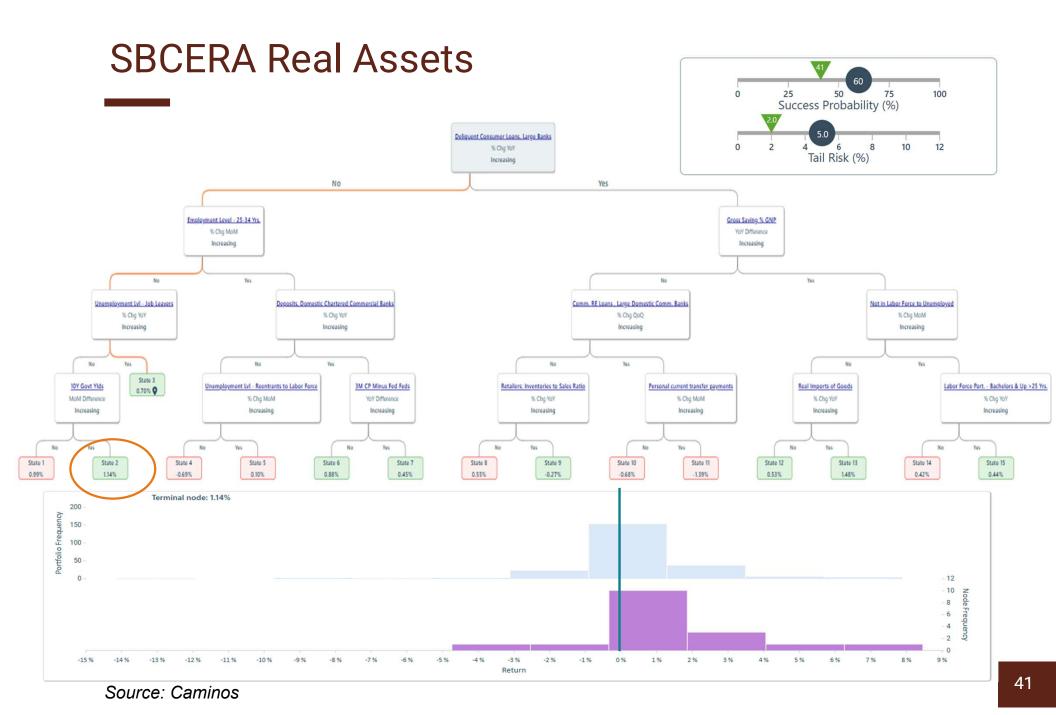
















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