Economic Update: "Interesting Times"

(continued)

Presenter:

Benjamin Streed, CFA

November 6th, 2026

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About Us: Deep Blue Investment Advisors

FL FIXED INCOME TRUST (FL-FIT)	SEPARATELY MANAGED ACCOUNTS (SMA)	TREASURY MANAGEMENT SERVICES & INVESTMENT CONSULTING
FL-FIT is an investment solution designed specifically to fit the needs of Florida's local governments. **The Trust's suite of pools include:** •Preferred Deposit Pool •Cash Pool •Enhanced Cash Pool •Select Cash Pool •Choice Pool	Deep Blue Investment Advisors offers a comprehensive solution for those public entities that are interested in outsourcing all or part of their investment process. **The services under the SMA include, but are not limited to:** •Setting individual goals and objectives for the investment portfolio •Developing an investment strategy within the parameters of your investment policy •Executing Trades •Actively monitoring the portfolio •Providing monthly online reporting and in-person quarterly performance reviews	Our firm provides professional oversight to public entity cash and investment portfolios. **Services include:** •Investment Policy Statement review and development •Cash flow analysis •Analysis of market conditions and review of security selection •Review of internal controls on the investment process •Monthly investment reporting and quarterly performance review •Review and analysis of concentration bank compensation structure •Custody bank analysis •Development of banking RFP, pricing proposal analysis and assisting the evaluation committee

Over 25 years of experience managing public funds in Florida



Presenters' Bio

Benjamin Streed

Benjamin Streed, CFA

Chief Investment Officer

21 Years Investment Experience

Benjamin Streed, CFA, is Chief Investment Officer of Deep Blue Investment Advisors, where he leads portfolio management and investment strategy for the firm's public-sector clients. With over 20 years of investment experience, he oversees portfolio construction, risk management, and investment policy alignment across separately managed accounts and local government investment pools. He has been with the firm for 5 years.

Prior to joining the firm, he held senior investment roles with Wells Fargo Private Bank, Raymond James, and Merrill Lynch, focusing on fixed income strategy and asset allocation. Based in Tampa, he works closely with Florida public entities to deliver customized investment solutions aligned with statutory and cash flow needs.

He is actively engaged in the investment and local community, serving with the CFA® Institute as an exam grader and curriculum advisor and participating in the CFA® Society of Tampa Bay. He is also involved in Tampa-based community initiatives through the Tampa Athletic Club, Team Tampa, and youth rowing programs.

Benjamin earned a Bachelor of Science degree in business administration from Emory University and a Master of Science in finance (MSF) from Georgetown University where he graduated as class valedictorian. He is a CFA® charterholder and frequently volunteers his time grading CFA® exams. Additionally, Benjamin serves on the CFA® curriculum advisory committee and the Georgetown MSF alumni council

Today's Objectives

- Economic backdrop:
  - What's taken place (so far) in 2026, metrics to focus on.
- Current state of the equity + fixed income markets
- Inflation, US economic growth
- Forecast for the Federal Reserve in Q4 2026 and beyond…
- FL local economics

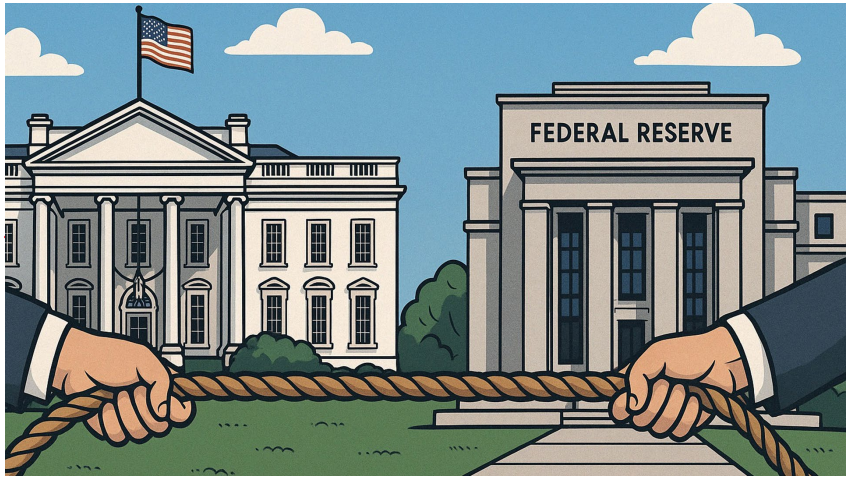
- ***Please ask questions anytime!!!***

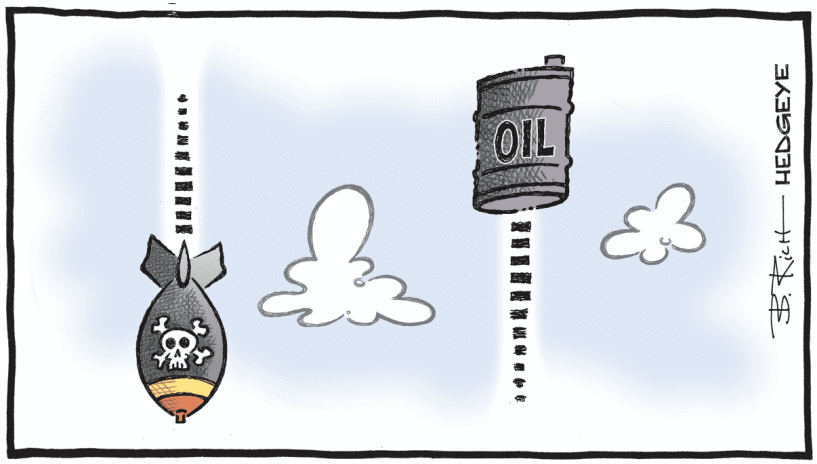




What's In Focus: The BIG Picture

Inflation & Interest Rates





War & Gas Prices

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“May You Live in Interesting Times”







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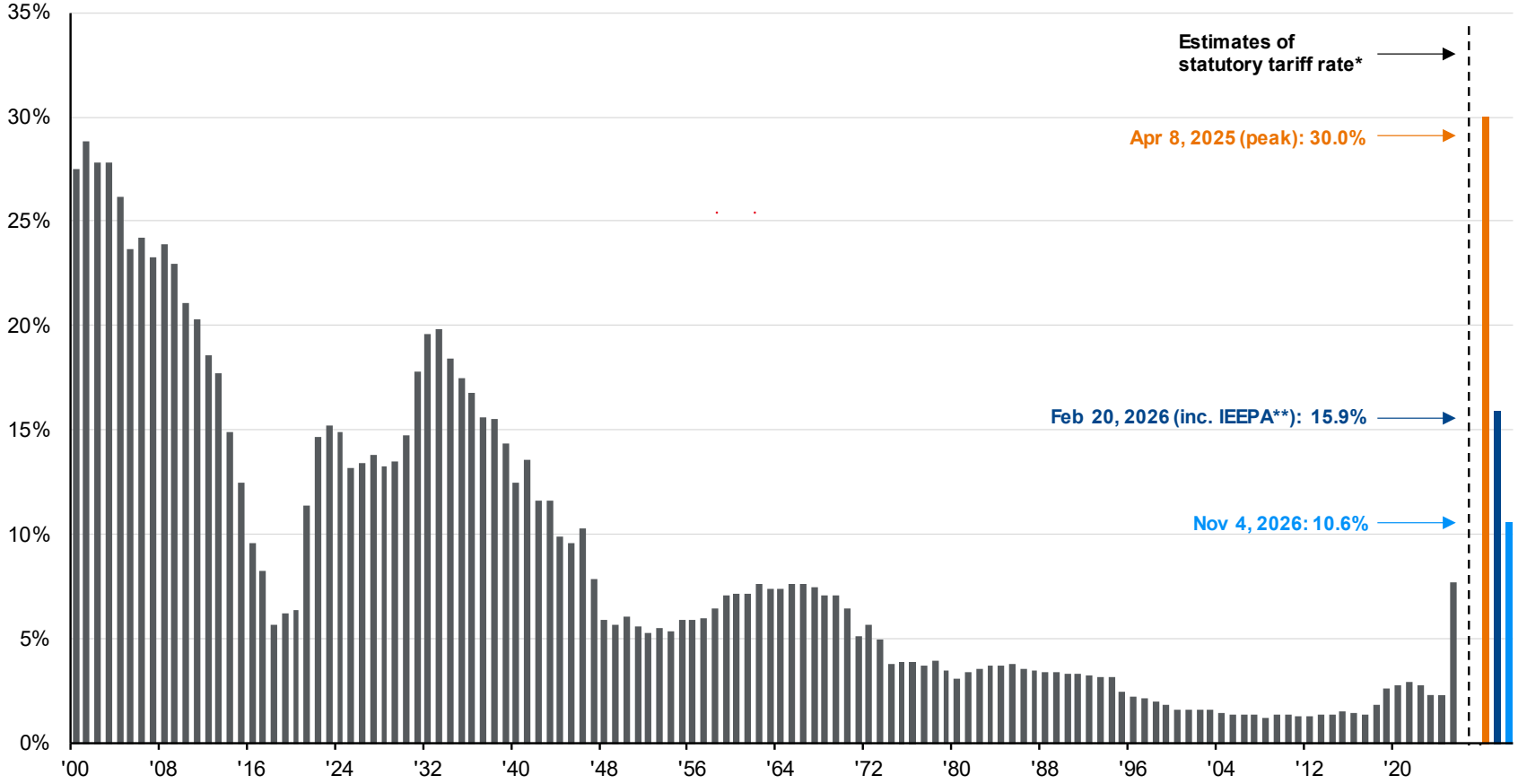
Part 1:

The BIG Picture

Tariffs…Remember These?

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2026



- Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.
- For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. **IEEPA refers to the International Emergency Economic Powers Act of 1977. Estimates, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
- Guide to the Markets – U.S. Data are as of November 4, 2026.

Tariffs: Context Matters

1. **Tariffs are generating significant revenue.** Net customs duties increased from approximately **$77 billion in FY2024 to $195 billion in FY2025**, before declining to approximately **$173 billion in FY2026**. [davemanuel.com], [usafacts.org]

2. **They remain a relatively limited federal funding source.** Even after the increase, customs duties represented only about **3% to 4% of federal receipts**, far below individual income and payroll taxes. [davemanuel.com], [usafacts.org]

3. **Foreign countries do not directly fund the revenue.** U.S. importers remit the tariff, and current evidence suggests approximately **nine-tenths of the economic burden remains in the United States**. [libertystr...orkfed.org], [bfi.uchicago.edu]

4. **Consumers bear part, but not all, of the cost.** Retail-price pass-through develops over time, while businesses initially absorb substantial costs through lower margins and working-capital demands. [federalreserve.gov], [newyorkfed.org]

5. **The total economic cost is larger than the Treasury transfer.** Tariffs create supply-chain, consumption, investment, compliance, and growth effects that do not appear in customs-revenue figures.

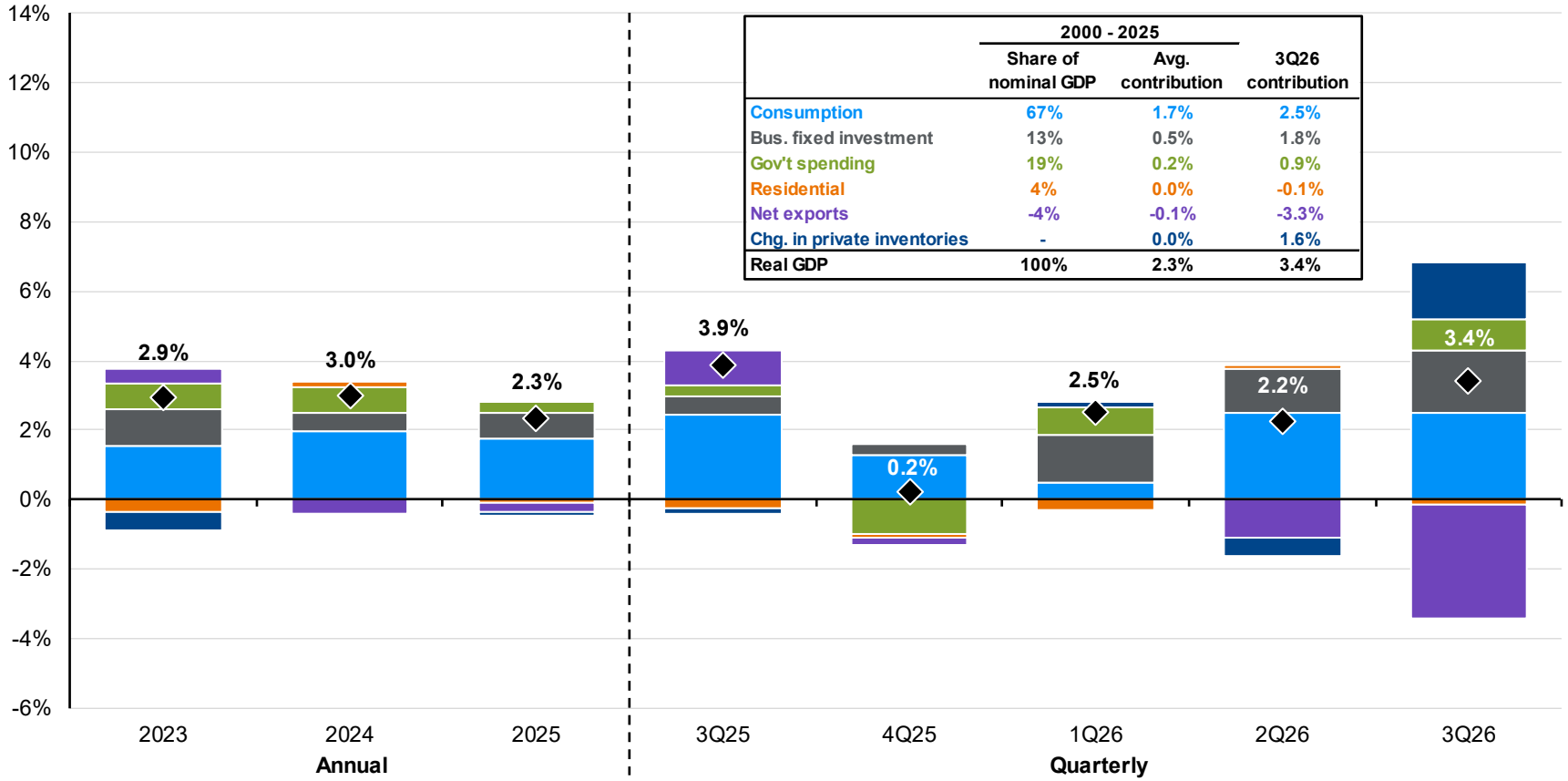
From a fiscal perspective, tariffs reduce deficits if maintained. From an economic-incidence perspective, they operate primarily as a tax on U.S. commerce and consumption, with a comparatively modest portion absorbed by foreign producers.

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Components of GDP Growth

Contributors to real GDP growth

Seasonally adjusted annualized rate



	2000 - 2025 Share of nominal GDP	Avg. contribution	3Q26 contribution
Consumption	67%	1.7%	2.5%
Bus. fixed investment	13%	0.5%	1.8%
Gov't spending	19%	0.2%	0.9%
Residential	4%	0.0%	-0.1%
Net exports	-4%	-0.1%	-3.3%
Chg. in private inventories	-	0.0%	1.6%
Real GDP	100%	2.3%	3.4%

Guide to the Markets – U.S. Data Source: BEA, FactSet, J.P. Morgan Asset Management.

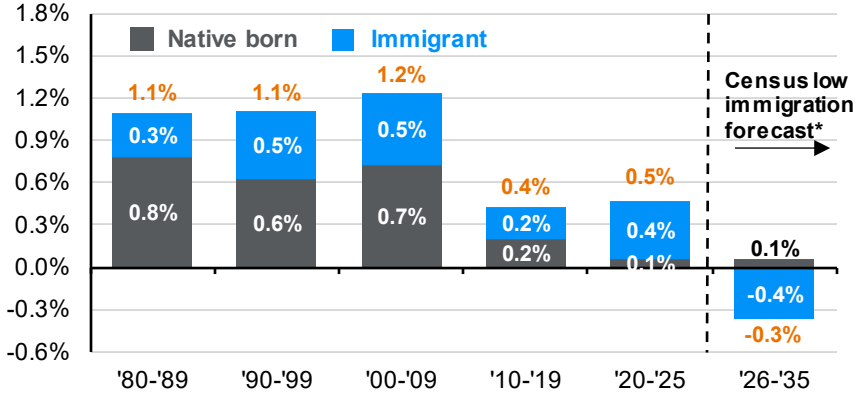
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Long -term Drivers of Economic Growth

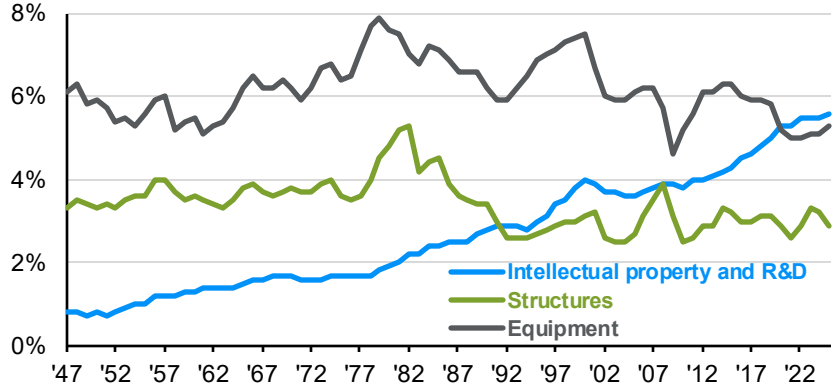
Growth in working-age population

Percent increase in civilian non-institutional population ages 16-64



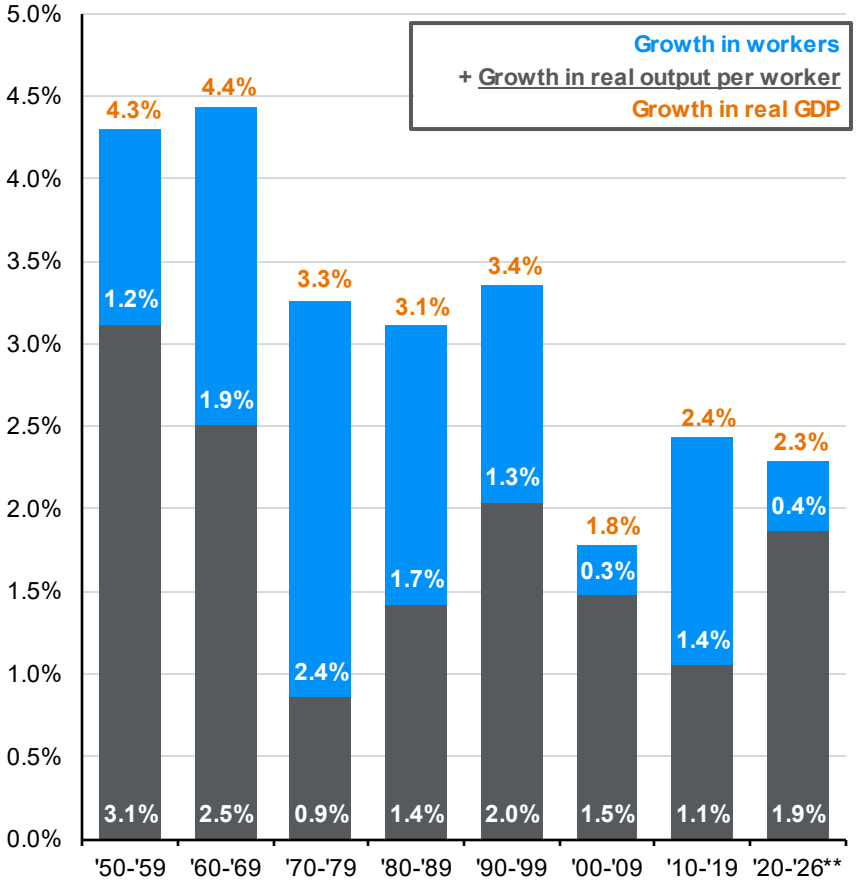
Capital spending components

Share of capital spending as a percent of GDP, annual



Drivers of GDP growth

Average year-over-year % change



Source: J.P. Morgan Asset Management; (Top left) Census Bureau; (Top left and right) BLS; (Right and bottom left) BEA.. GDP drivers are calculated as the average annualized growth in the 10 years ending in the fourth quarter of each decade. Numbers may not sum due to rounding. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Future working-age population is based on Census Bureau low immigration scenario projections released in November 2023, controlled for military enrollment, growth in institutionalized population and demographic trends. **The latest period reflects 4Q19 to 1Q26. Guide to the Markets – U.S. Data are as of November 4, 2026

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Oil Markets

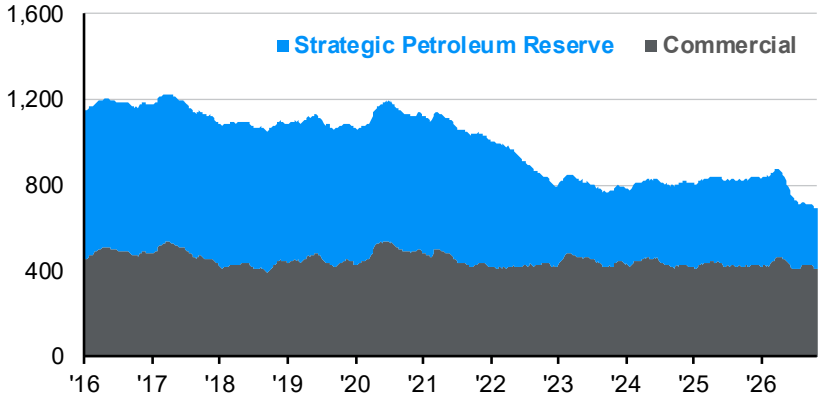
U.S. net imports of petroleum and related products*

% of nominal GDP, quarterly



U.S. crude oil inventories

Million barrels



Price of oil

WTI crude, nominal prices, USD/barrel



Source: BEA, EIA, FactSet, J.P. Morgan Asset Management

WTI crude prices are continuous contract NYM prices in USD. *Data shown before 1985 represent petroleum and related product imports as a share of nominal GDP.

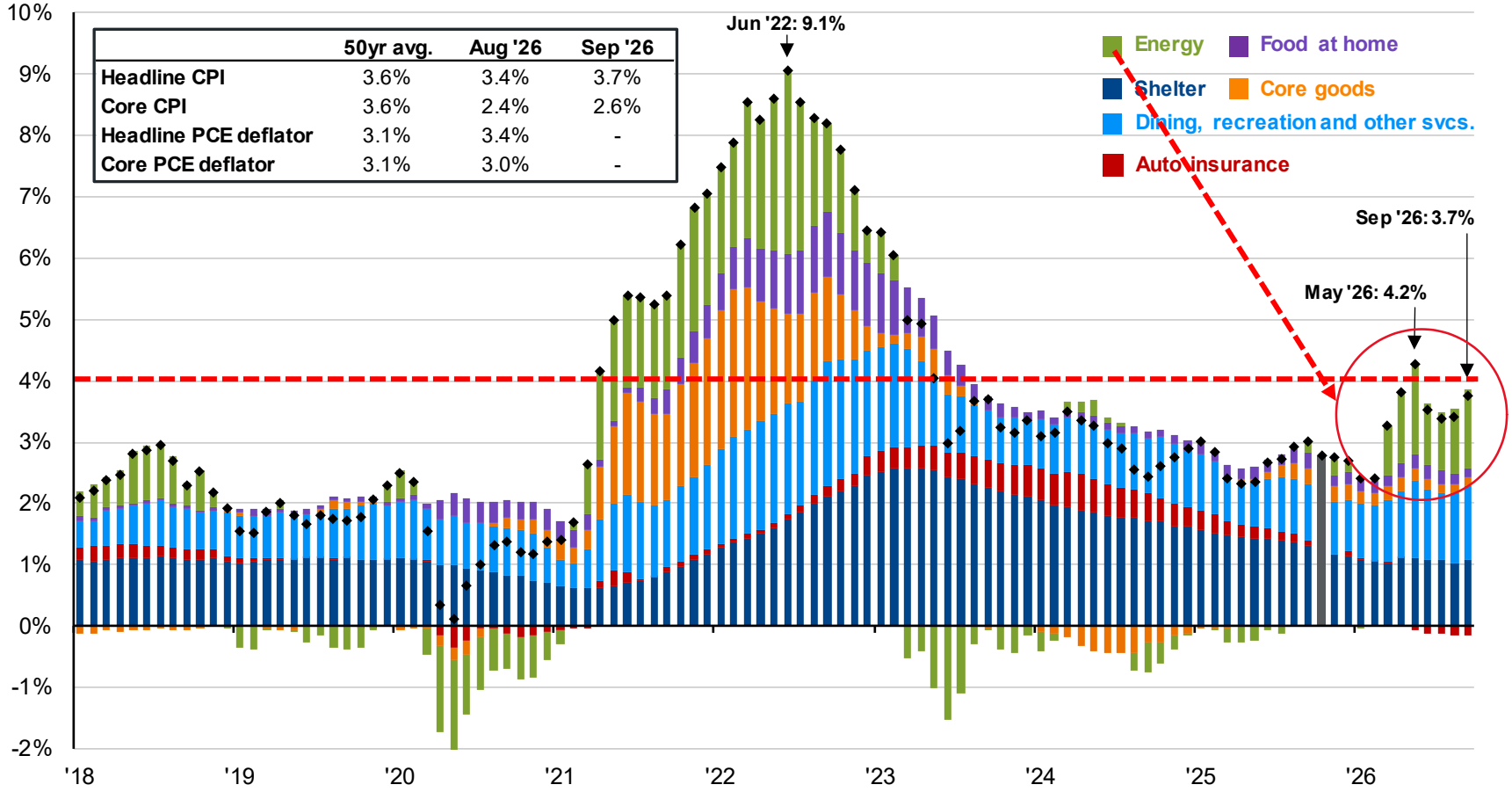
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Inflation Components

Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted



	50yr avg.	Aug '26	Sep '26
Headline CPI	3.6%	3.4%	3.7%
Core CPI	3.6%	2.4%	2.6%
Headline PCE deflator	3.1%	3.4%	-
Core PCE deflator	3.1%	3.0%	-

Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and tenants' and household insurance. "Food at home" includes alcoholic beverages. "Other services" includes services not shown separately elsewhere in the chart, including health care services, education and communication and other personal services. Headline and core PCE deflator inflation shown are based on seasonally adjusted data due to data availability. Official October 2025 data unavailable due to government shutdown and data shown are J.P. Morgan Asset Management estimates. Guide to the Markets – U.S. Data are as of November 4, 2026.

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Part 2:

Equity Markets

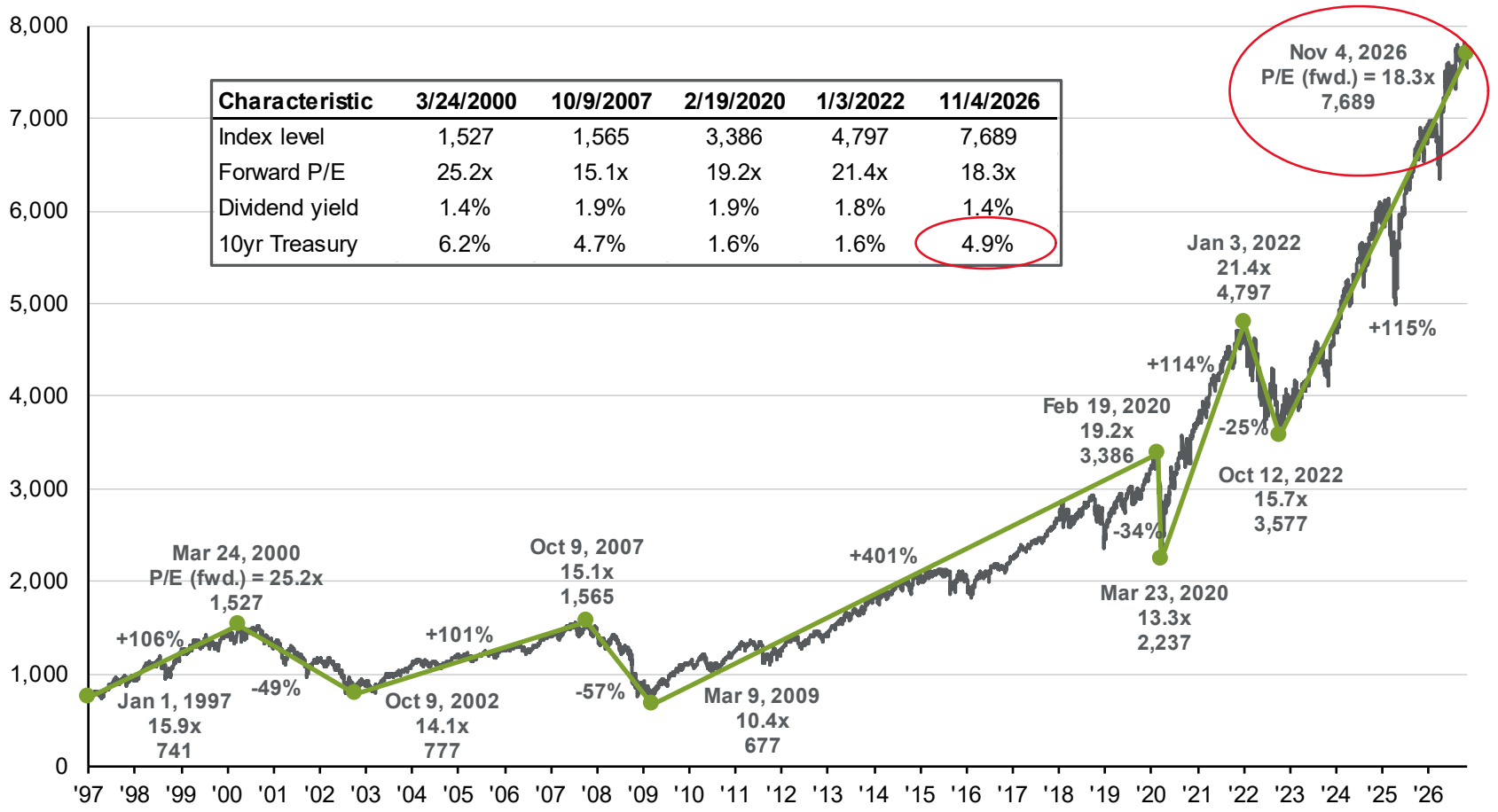
So Much Pessimism….



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S&P500 at Inflection Points

S&P 500 Price Index



Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	11/4/2026
Index level	1,527	1,565	3,386	4,797	7,689
Forward P/E	25.2x	15.1x	19.2x	21.4x	18.3x
Dividend yield	1.4%	1.9%	1.9%	1.8%	1.4%
10yr Treasury	6.2%	4.7%	1.6%	1.6%	4.9%

Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management. *Guide to the Markets – U.S.* Data are as of November 4, 2026
For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are curre ntl y in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff reve nue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau. Estimates, projections and other forward -looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward -looking statements, actual events, results or pe rformance may differ materially from those reflected or contemplated.

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S&P500: Index Concentration

P/E of top 10 and remaining companies in S&P 500
Next 12 months



	Latest	Average	% of avg.
Top 10	22.2x	20.8x	107%
Remaining companies	16.7x	16.0x	105%
S&P 500	18.3x	16.9x	108%

Weight of the top 10 companies in the S&P 500
% of market capitalization, % of last 12 months earnings



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.

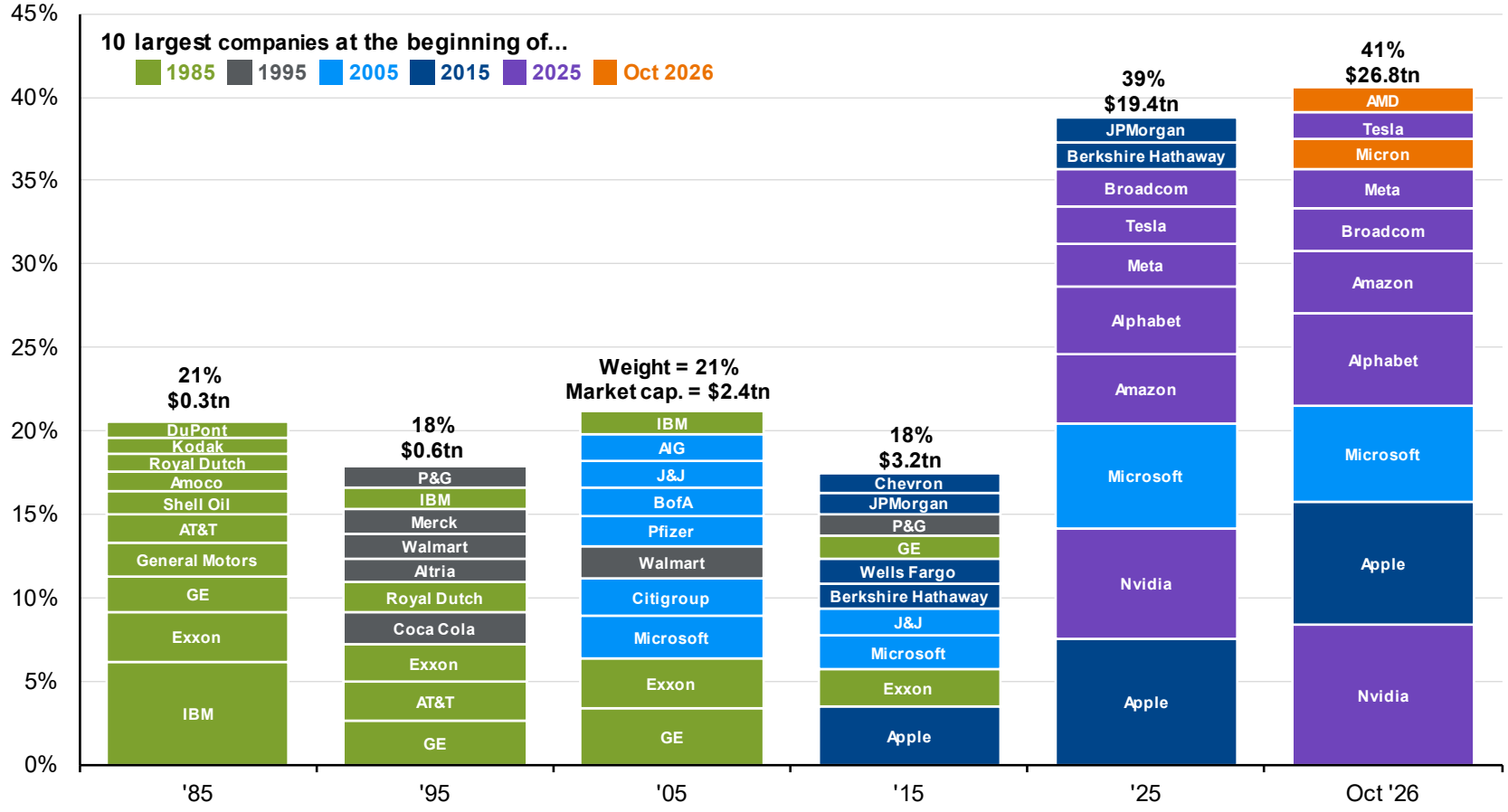
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Top 10 Companies by Decade

Top 10 companies in the S&P 500

Index weight on the first day of the indicated year and month for current year



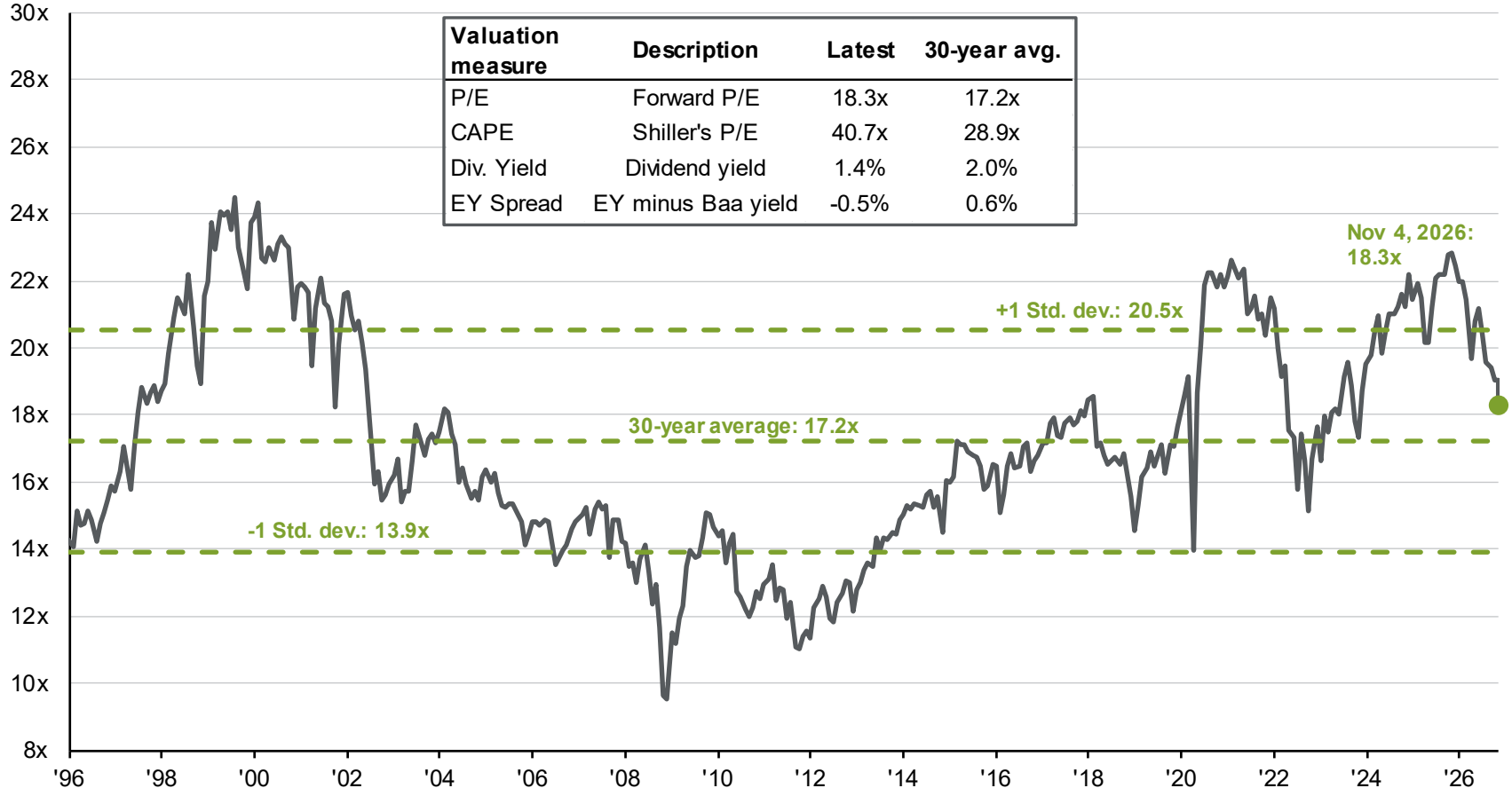
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.

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S&P 500 Valuation Measures

S&P 500 index: Forward P/E ratio



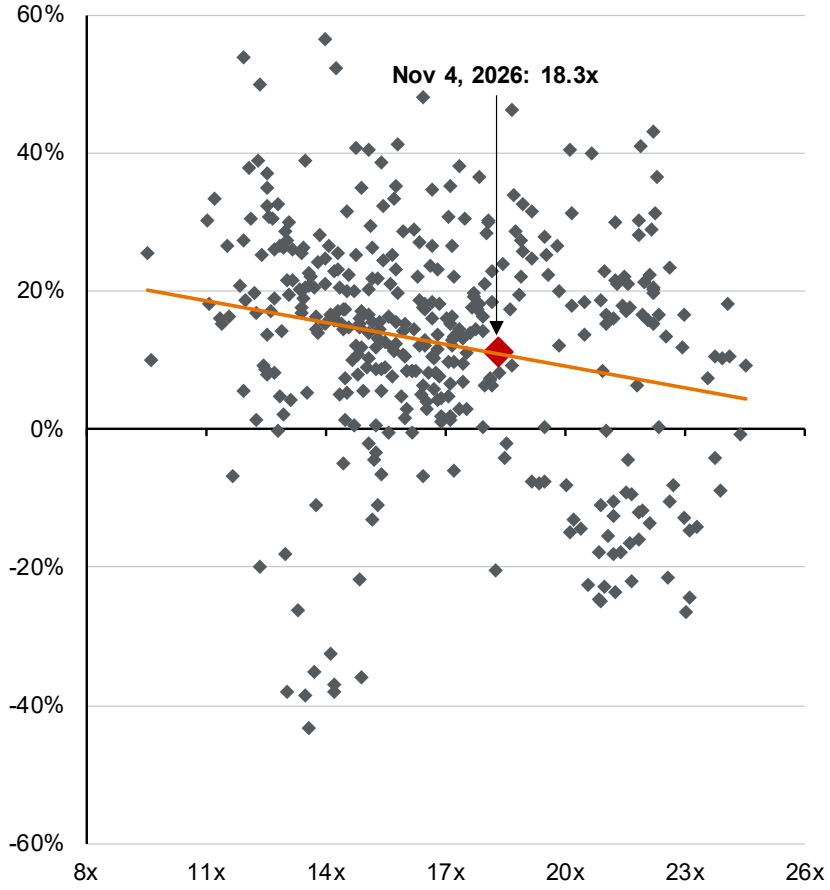
Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	18.3x	17.2x
CAPE	Shiller's P/E	40.7x	28.9x
Div. Yield	Dividend yield	1.4%	2.0%
EY Spread	EY minus Baa yield	-0.5%	0.6%

Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.

P/E Ratios and Equity Returns

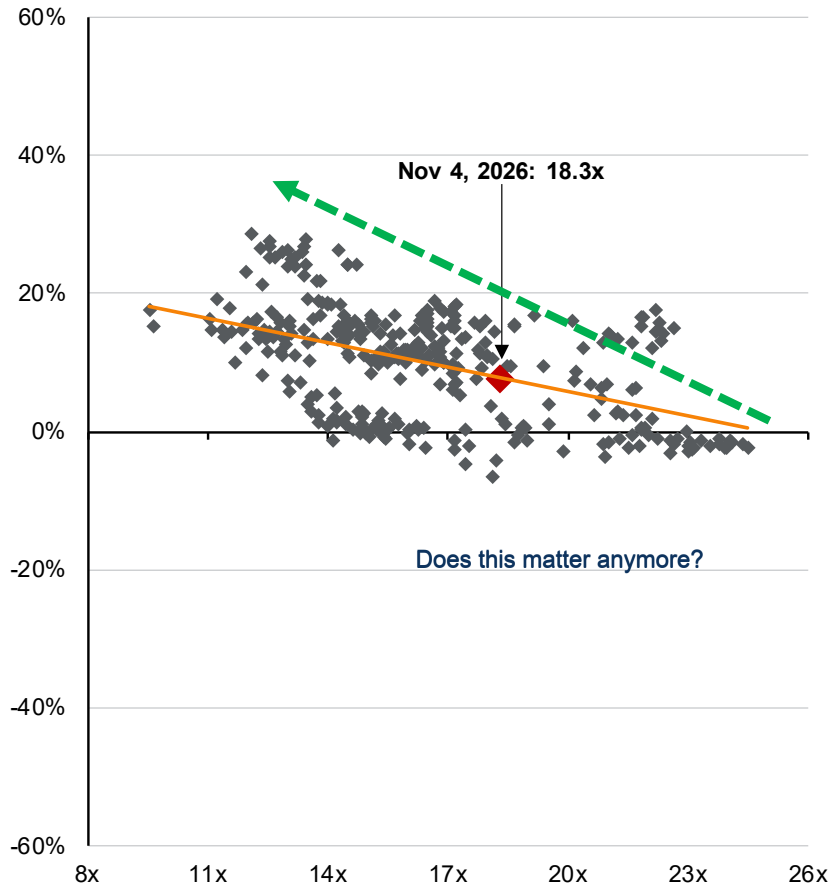
Forward P/E and subsequent 1-year returns

S&P 500 Total Return Index



Forward P/E and subsequent 5-year annualized returns

S&P 500 Total Return Index



Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 12/31/1993. The forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since December 1993 and FactSet since January 2022. Past performance is no guarantee of future results.

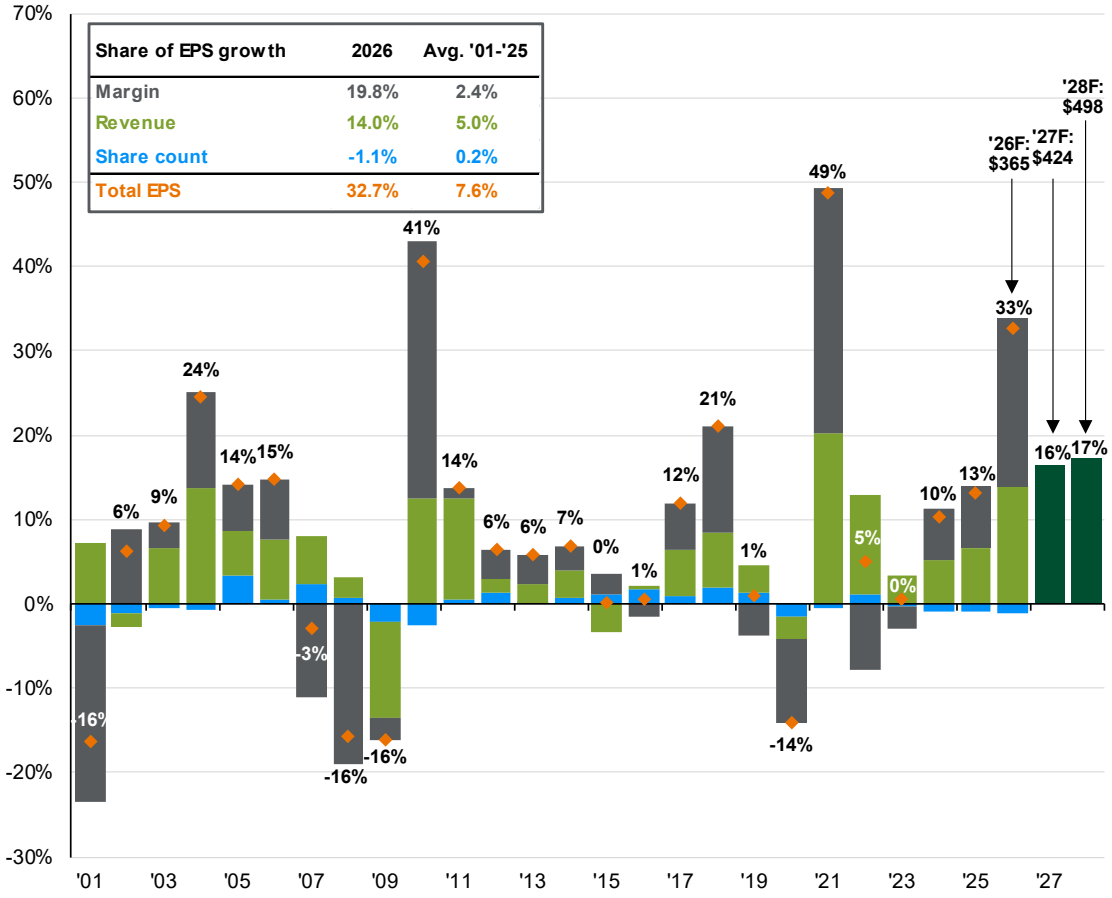
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Healthy Corporate Profits….Despite the Noise

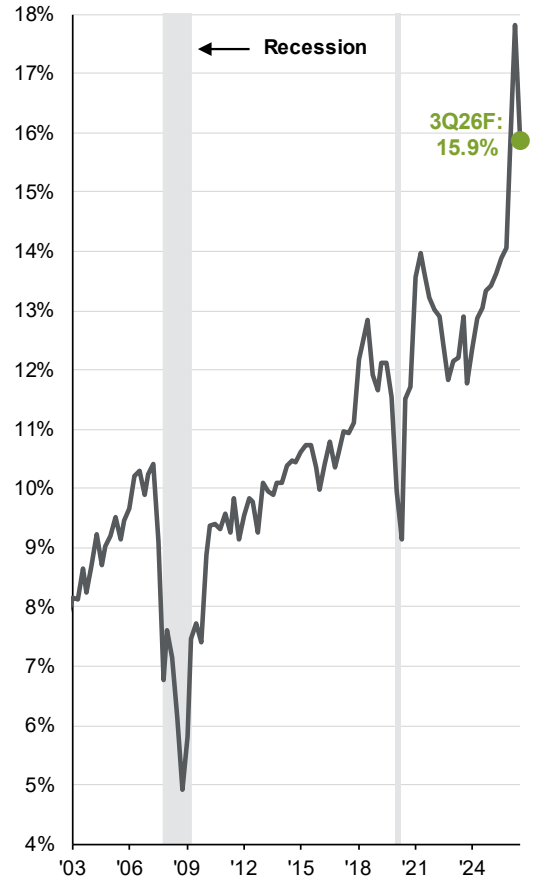
S&P 500 EPS growth

Year-over-year growth broken into changes in revenue, profit margin and share count



S&P 500 profit margins

Quarterly earnings/sales



Source: Compustat , FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Historical EPS values are based on annual earnings per share. Forecasts for 2026, 2027 and 2028 reflect consensus analyst exp ect ations, provided by FactSet. Past performance is no guarantee of future results.

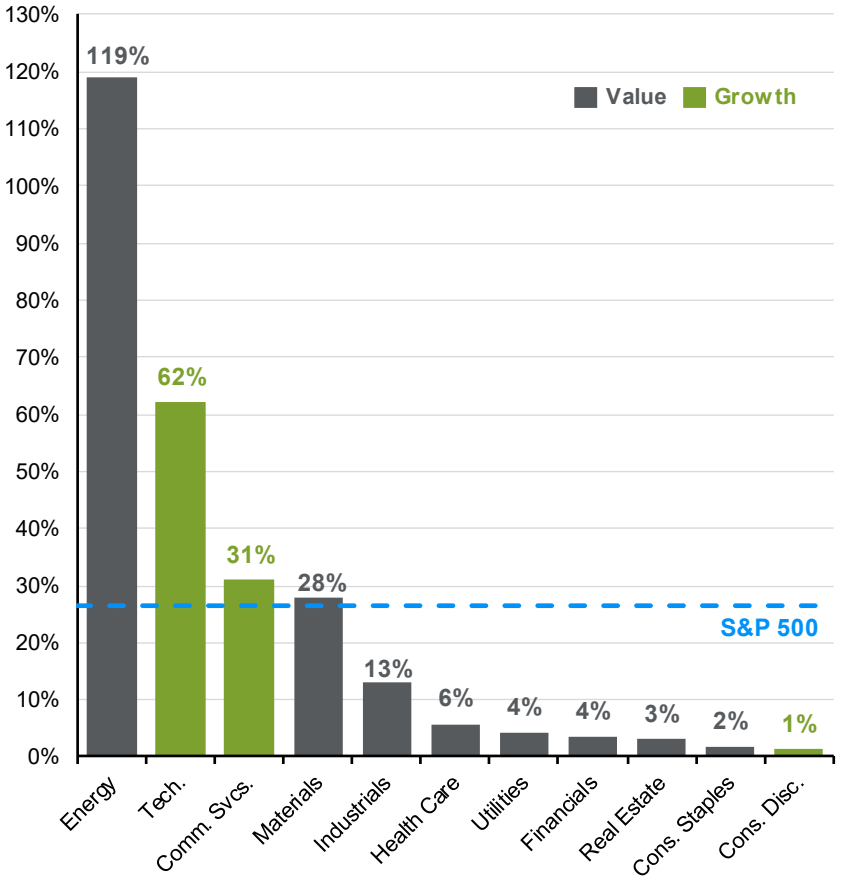
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Value vs. Growth: Earnings, Performance and Valuation

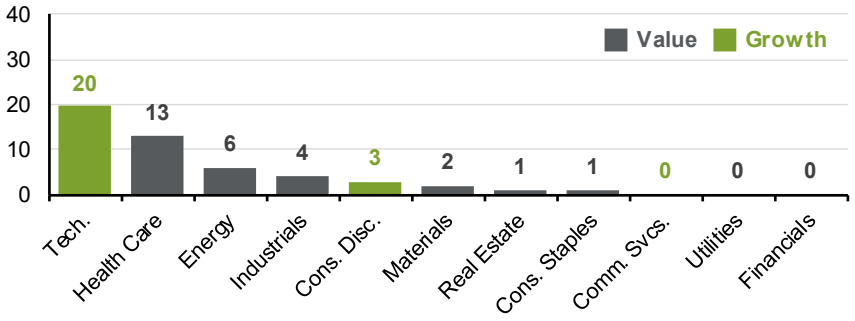
S&P 500 earnings growth by sector

3Q26, consensus estimates, year-over-year



Top 50 performing S&P 500 companies by sector

2026 YTD, number of companies



Value vs. growth P/E discount

Russell 1000 Value vs. Growth, next 12 months



Style	Latest	Long-term avg.
Value	17.2x	14.3x
Growth	19.9x	21.5x

Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management. Growth is represented by the Russell 1000 Growth Index and value is represented by the Russell 1000 Value Index. (Top right) Graph was made by ranking the S&P 500 constituents by total return. (Bottom right) Long-term averages are calculated monthly since December 1997. Past performance is no guarantee of future results.

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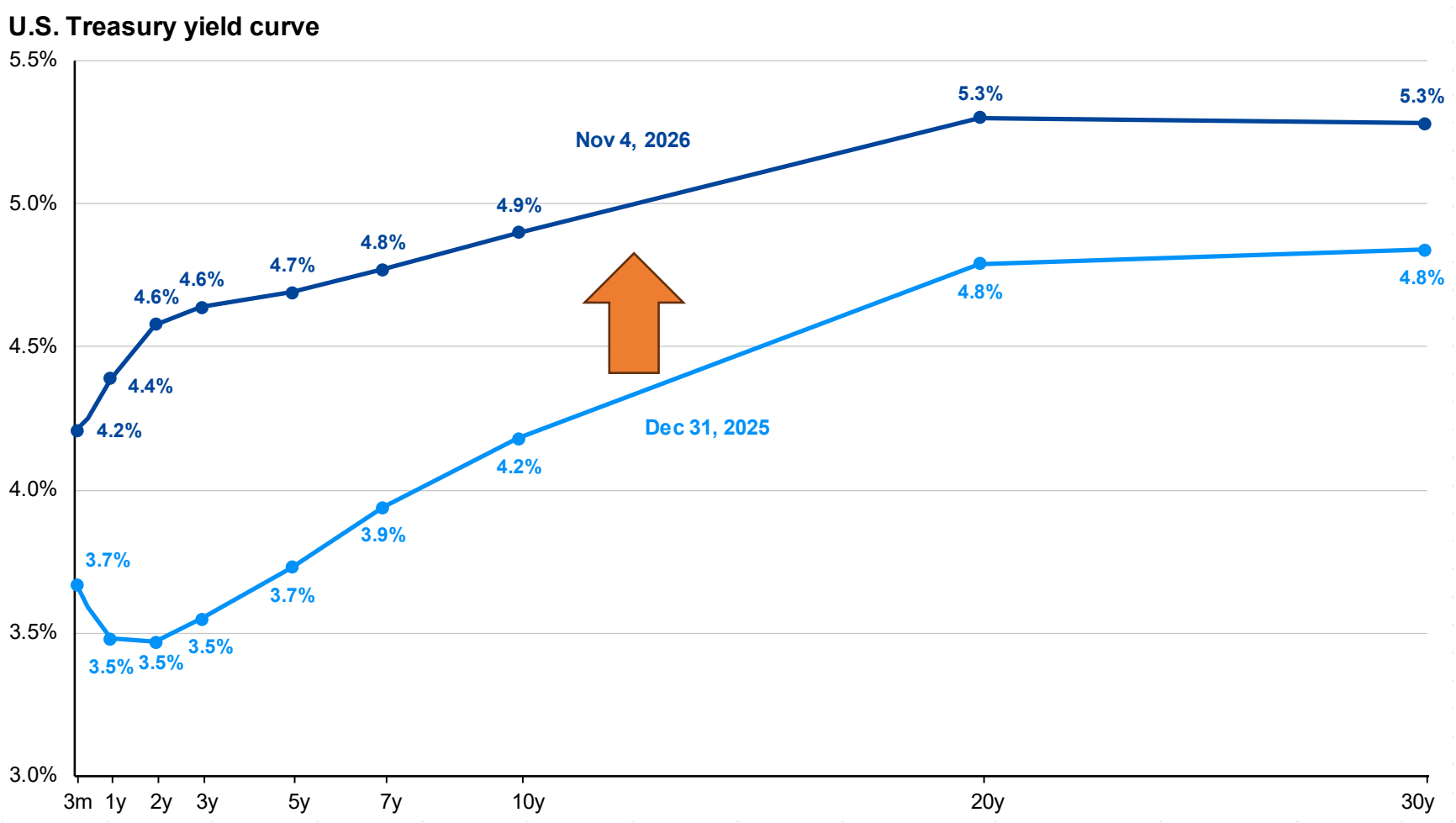
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Part 3:

Interest Rates


INTEREST
RATES
FEDERAL RESERVE BOARD CHAIRMAN
NOMINEE
Kevin Warsh
©MATSON
caglecartoons.com CQ ROLL CALL
"AT NO POINT WOULD EITHER ONE OF US EVER TAKE DIRECTION FROM PRESIDENT TRUMP."

Interest Rate: Treasury Yield Curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.

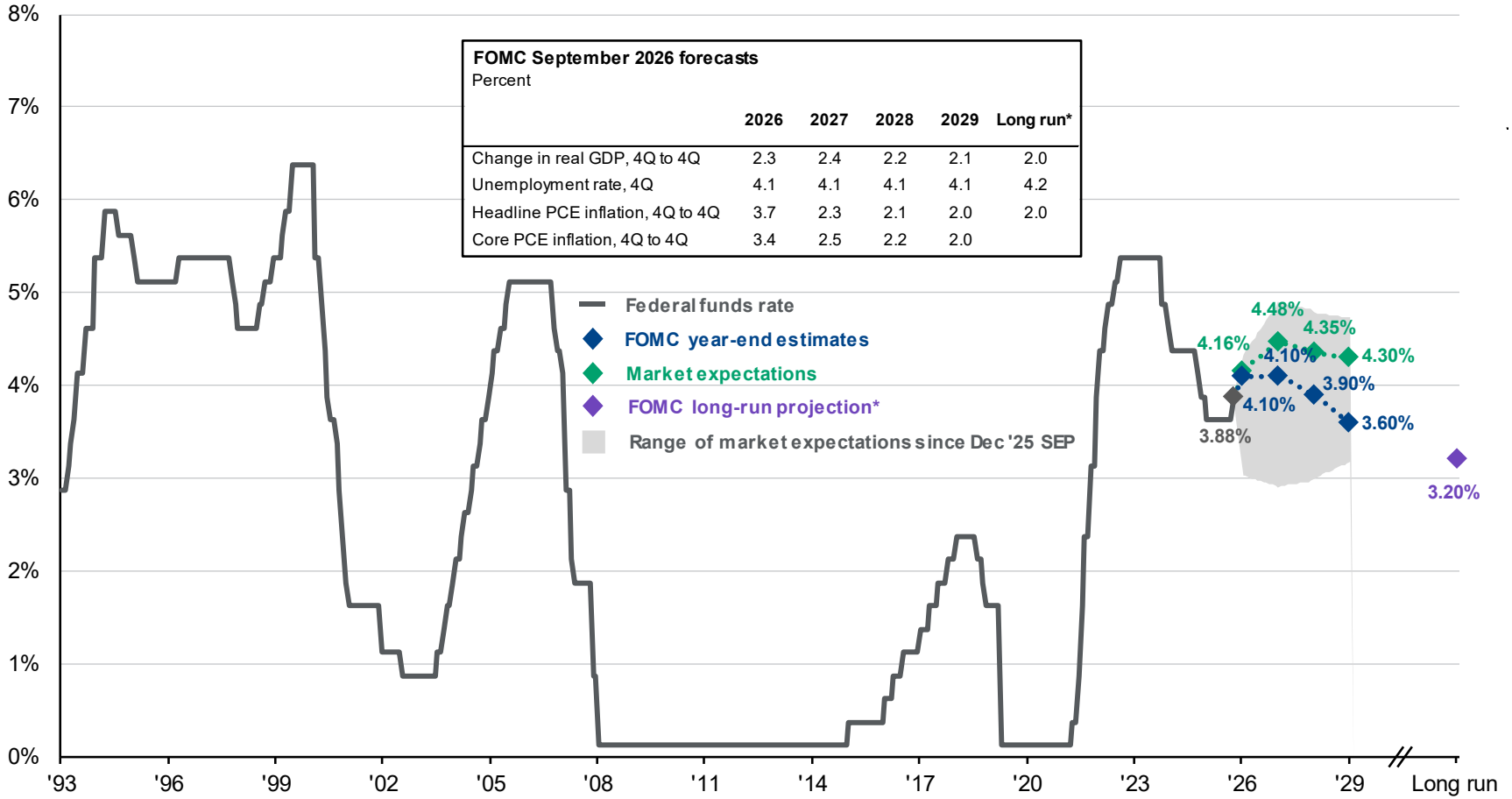
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Rate Cut Expectations Have Changed Dramatically

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC September 2026 forecasts
Percent

	2026	2027	2028	2029	Long run*
Change in real GDP, 4Q to 4Q	2.3	2.4	2.2	2.1	2.0
Unemployment rate, 4Q	4.1	4.1	4.1	4.1	4.2
Headline PCE inflation, 4Q to 4Q	3.7	2.3	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.4	2.5	2.2	2.0	

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which policymakers expect the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations and are for illustrative purposes only.

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Recession Risks

U.S. recession odds are now....WAY DOWN

Source	Current Odds (Nov 2026)	6 Months Ago (May 2026)	1 Year Ago (Nov 2025)
Prediction Markets	3.0% – 5.5%	17% – 23%	~30%
Goldman Sachs	15.00%	30.00%	20.0% – 35%
Moody's	~42.0%	48.60%	~45%
NY Fed Model	12.40%	17.80%	28.3% – 33.5%



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What Recession?

The 3 Core Drivers of the Economic Pivot

1. Energy Market Stabilization

- **The Shock (6 Months Ago):** Mideast tensions pushed Brent crude above $100/barrel, stoking 1970s -style stagflation fears.
- **The Correction (Today):** A regional peace deal stabilized output and oil fell back to $70 – $75/barrel, easing business input costs.

2. Resilient Consumer Spending and Labor

- **The Shock (6 Months Ago):** Retail softened and small businesses slowed hiring amid higher -for-longer rates.
- **The Correction (Today):** Easing inflation restored purchasing power; Q3 GDP grew a robust **3.4% annually**, showing consumer demand held firm.

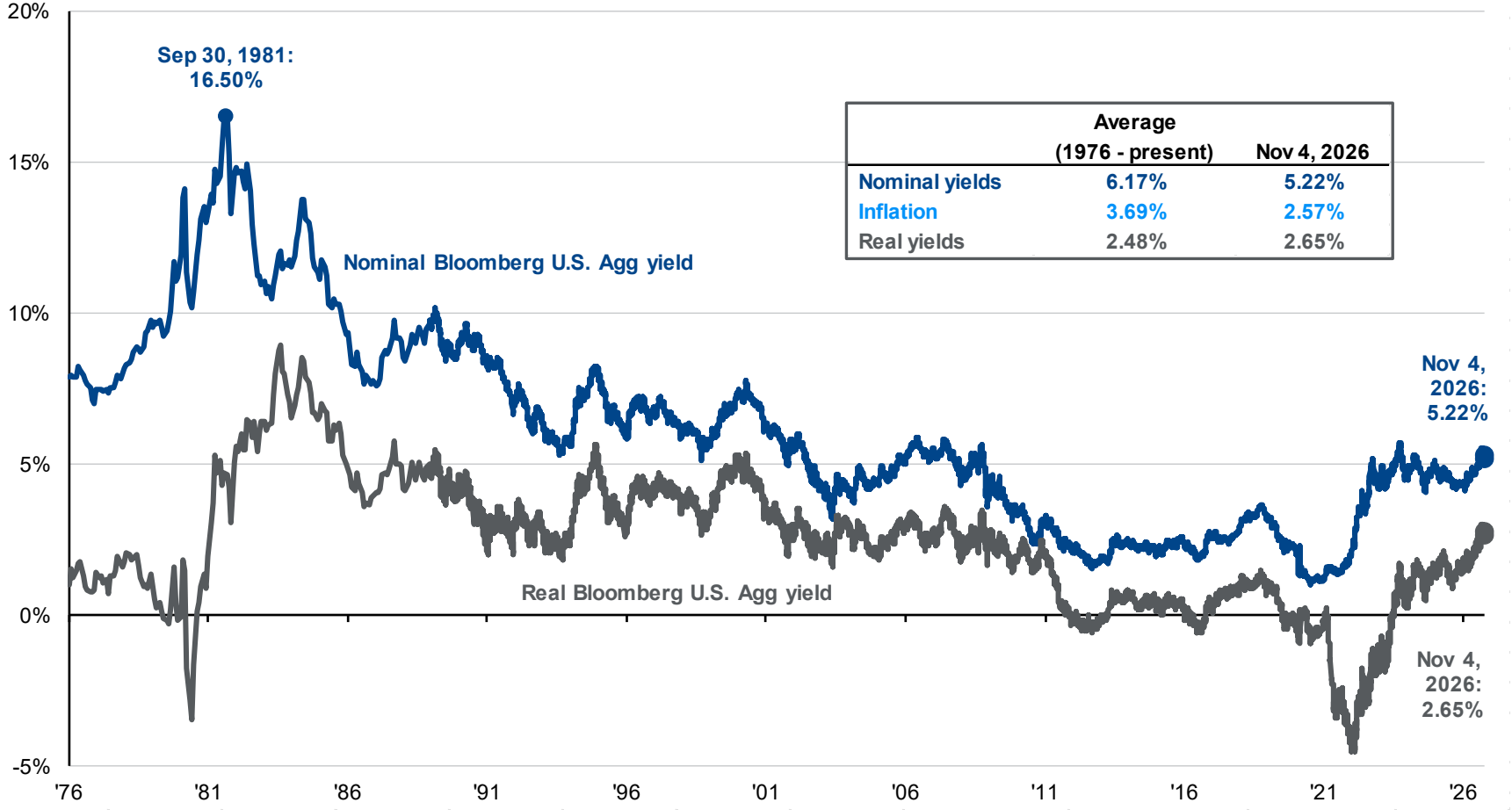
3. Yield Curve Normalization

- **The Shock (6 Months Ago):** An inverted 10 -Year vs. 2-Year Treasury curve, a reliable recession predictor, triggered warnings in models like the NY Fed's.
- **The Correction (Today):** Solid growth and predictable monetary policy let yields self -correct. The spread is now **positive (+0.34 pts)**, signaling healthy credit expansion.

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Interest Rates and Inflation

Nominal and real Bloomberg U.S. Aggregate yields



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management. Represents monthly data from 1976 to 1988; daily data thereafter. Averages are based on monthly data. Real Bloomberg U.S. Aggregate yields are calculated as the daily Aggregate yield less y/y core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available.

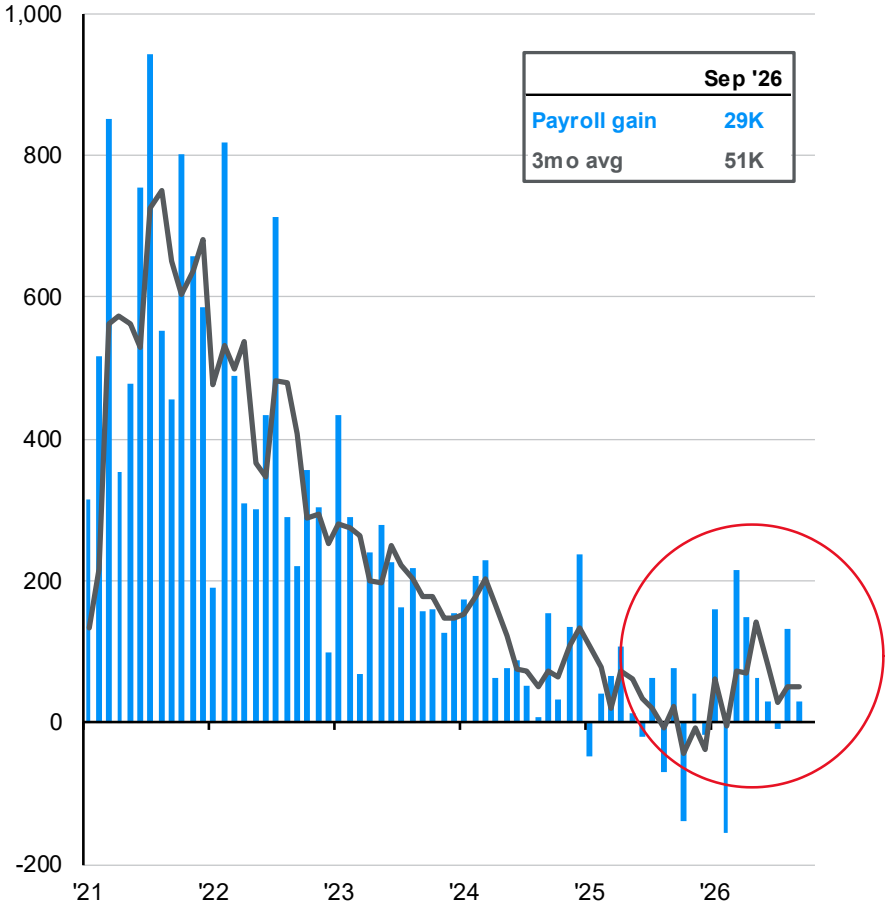
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Labor Market Dynamics

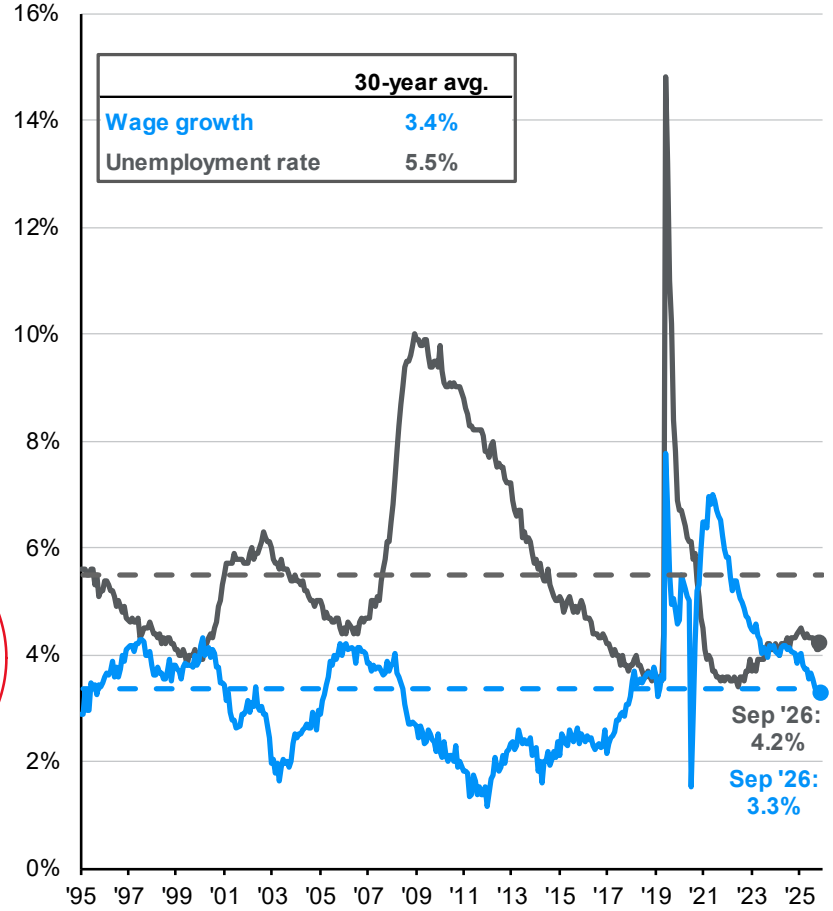
Nonfarm payroll gains

Month-over-month change and 3-month moving average, thousands, SA



Civilian unemployment rate and annual wage growth

Private production and non-supervisory workers, seasonally adjusted, %



Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.

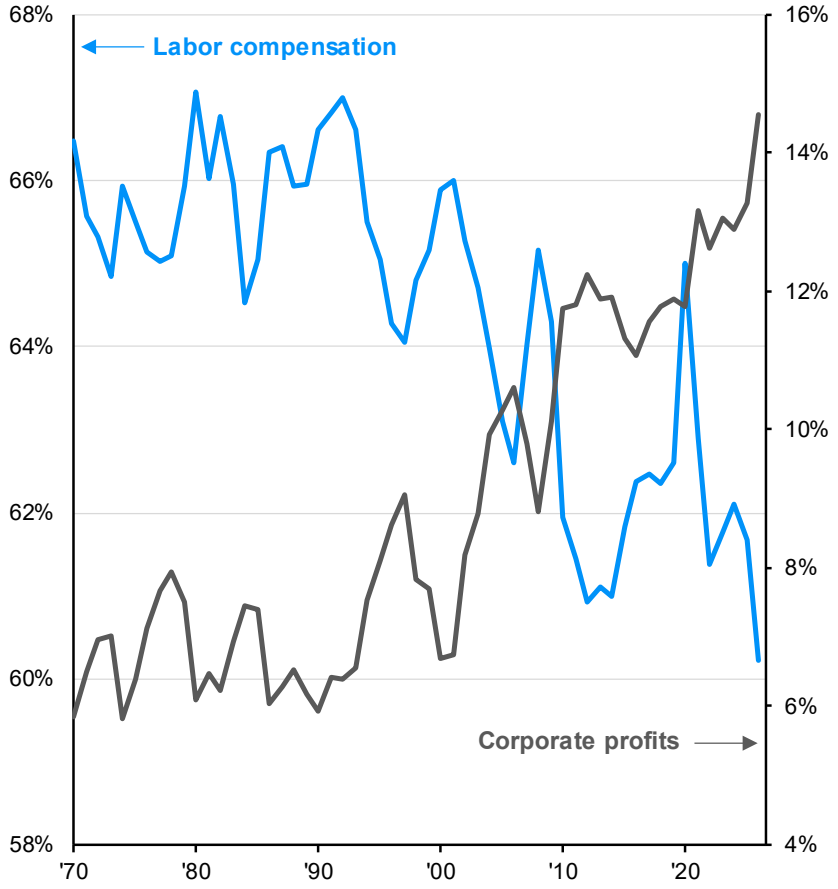
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The K-shaped Economy

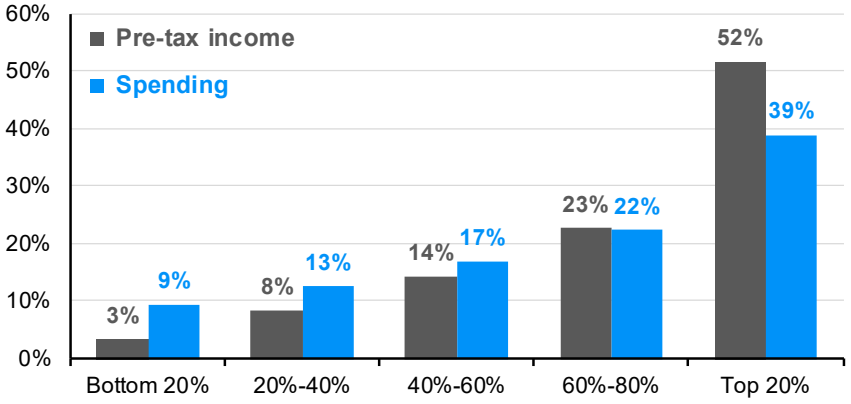
Labor compensation vs. corporate profits

Share of national income, annual and 2Q26



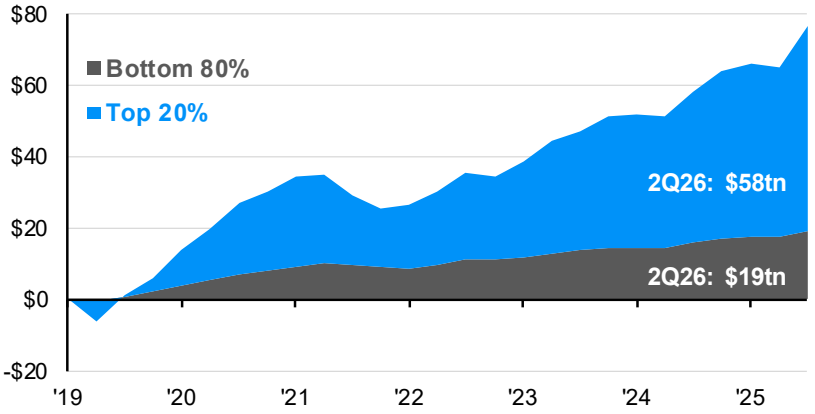
Consumer share of total pre-tax income and spending

By pre-tax income cohort, 2025



Net worth growth by income cohort

Cumulative growth from 4Q19, by pre-tax income cohort, USD trillions



Source: BEA, BLS, J.P. Morgan Asset Management. (Left) Labor compensation includes wages and benefits. Corporate profits are calculated after tax and with capital consumption and inventory valuation adjustments. (Top right) Data sourced from the 2025 Consumer Expenditure Survey.

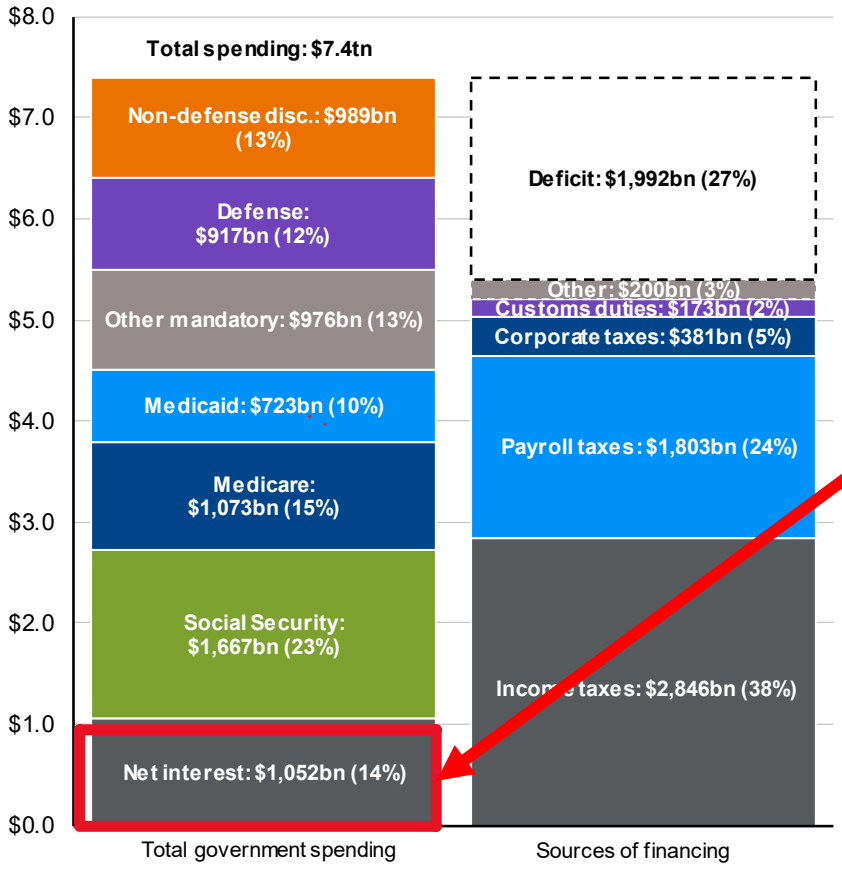
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U.S. Government Debt Levels

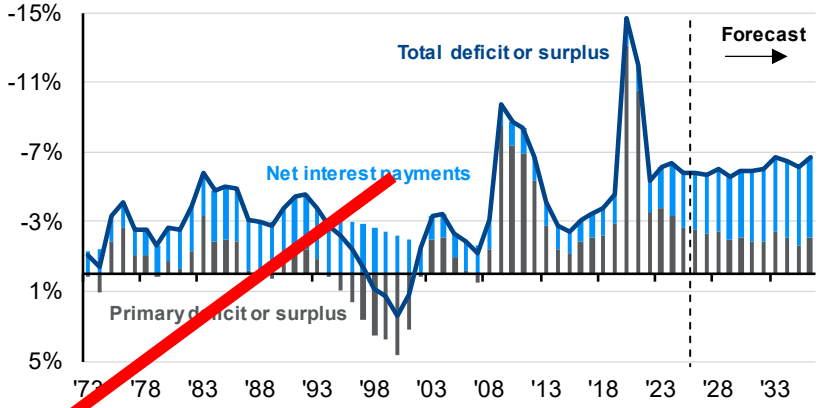
The 2026 federal budget

USD trillions



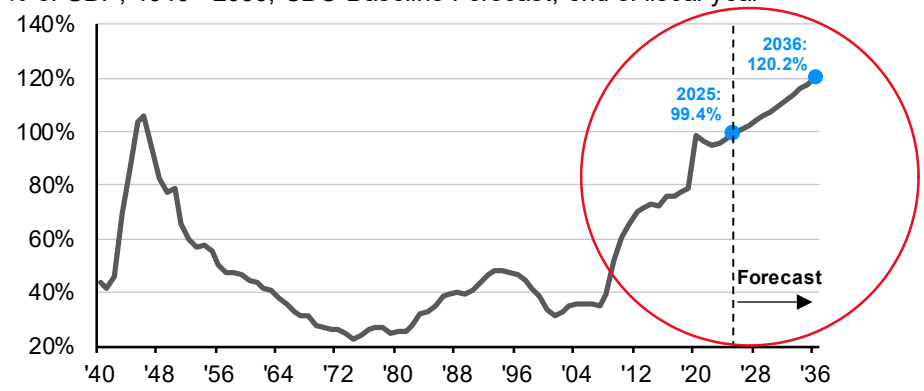
Federal deficit and net interest payments

% of GDP, 1973 - 2036, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940 - 2036, CBO Baseline Forecast, end of fiscal year



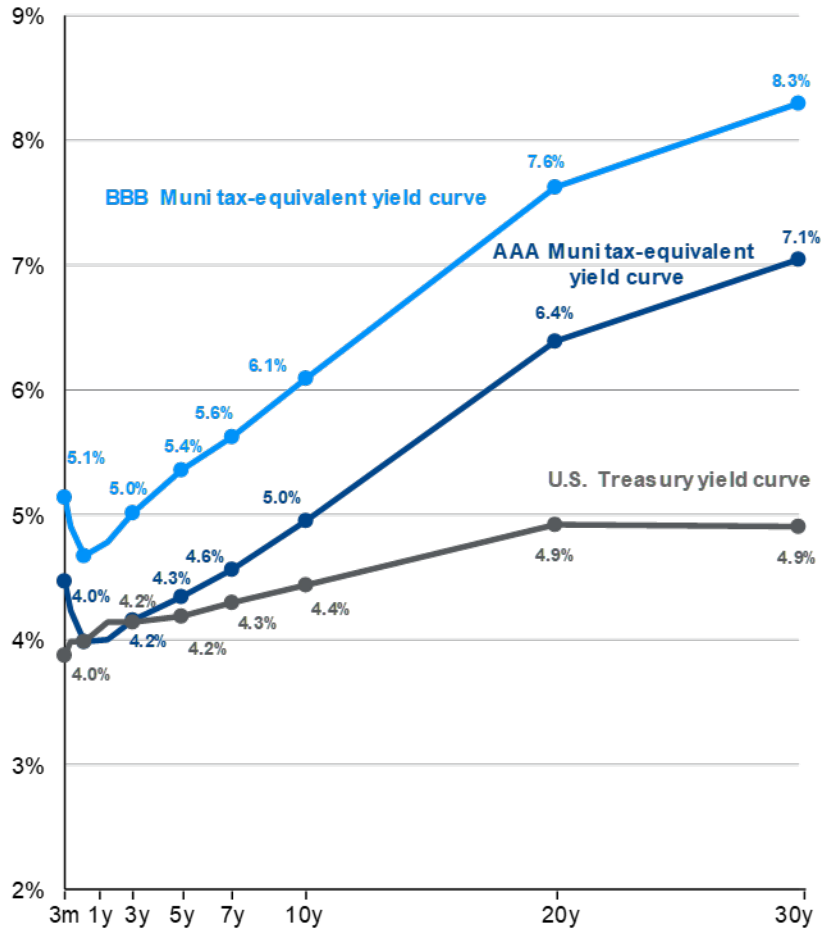
Source: BEA, CBO, Treasury Department, J.P. Morgan Asset Management. (Left) Numbers may not sum to 100% due to rounding. (Top and bottom right) Estimates are from the Congressional Budget Office (CBO) February 2026 An Update to the Budget Outlook: 2026 to 2036. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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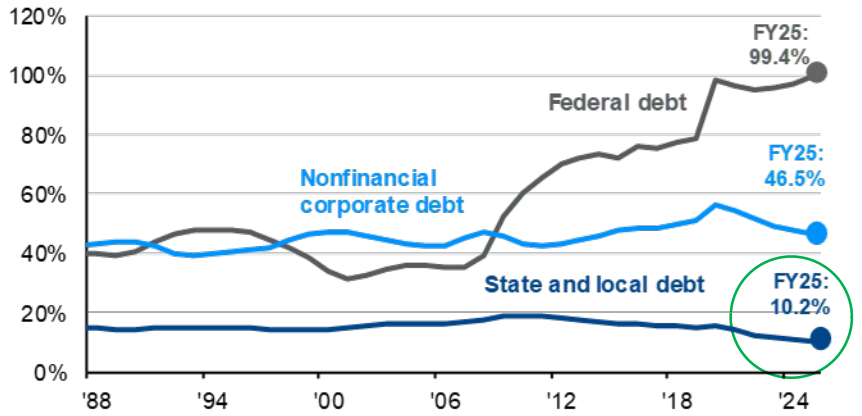
U.S. Municipal Debt Levels

Muni tax-equivalent and Treasury yield curves



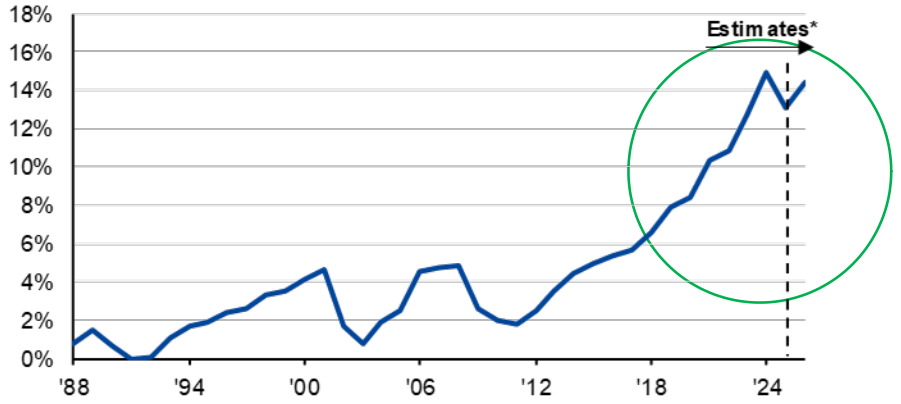
State and local, federal and corporate debt

% of GDP, 1988 - 2025, end of fiscal year



State rainy day fund balances

Median savings balances as a % of total spending, 1988 - 2026, fiscal year

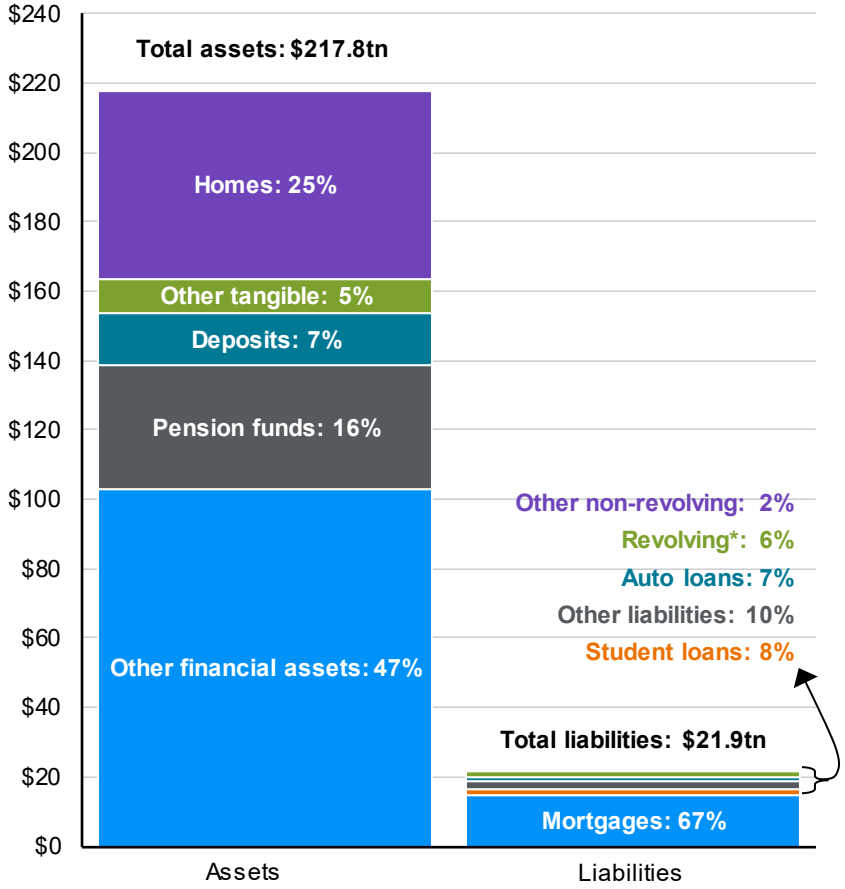


Source: J.P. Morgan Asset Management; (Left) Bloomberg, FactSet, Federal Reserve, S&P Global; (Top right) BEA, Census Bureau, Congressional Budget Office (CBO), Federal Reserve, Treasury Department; (Bottom right) NASBO Fiscal Survey of States. Municipal tax-equivalent yields are calculated based on municipal bond curves for each credit rating according to S&P Global and assume a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8% for a total tax rate of 40.8%. (Top right) State and local debt are based on the Census Bureau's Annual Survey of State and Local Government Finances. FY25 federal debt as a % of GDP figure based on preliminary data from the Treasury Department and BEA. (Bottom right) A rainy day fund, also known as a budget stabilization fund or reserve fund, is a collection of funds that local governments use to prepare for financial emergencies and future stability. *Estimates are sourced from NASBO's Fiscal Survey of States. Figures for FY25 are preliminary while figures for FY26 are based on enacted budgets.

Consumer Debt Levels

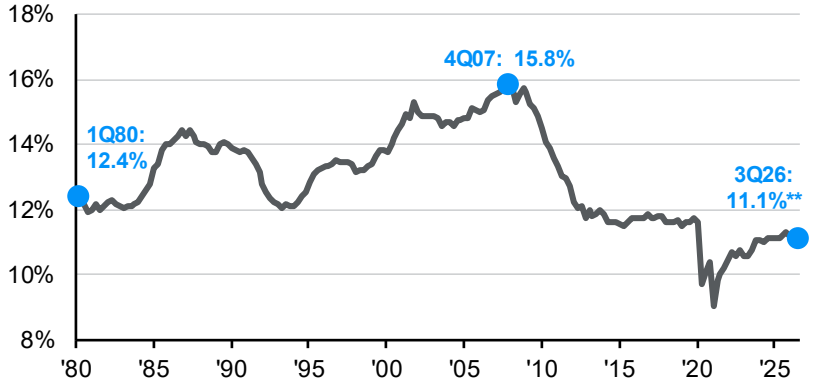
Consumer balance sheet

2Q26, USD trillions, not seasonally adjusted



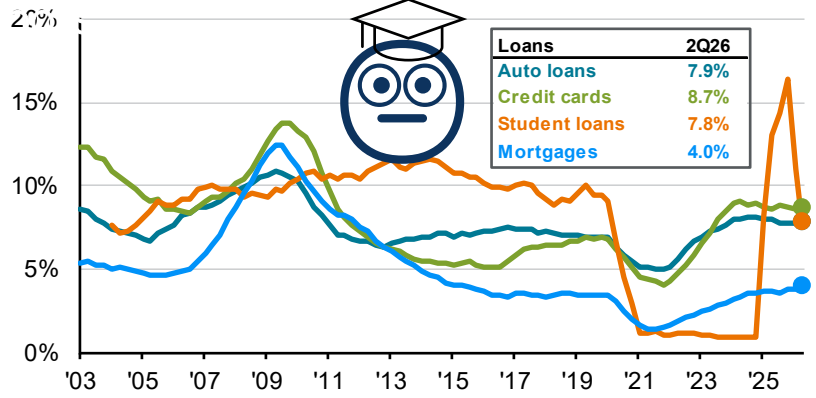
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies

% of balance delinquent 30+ days



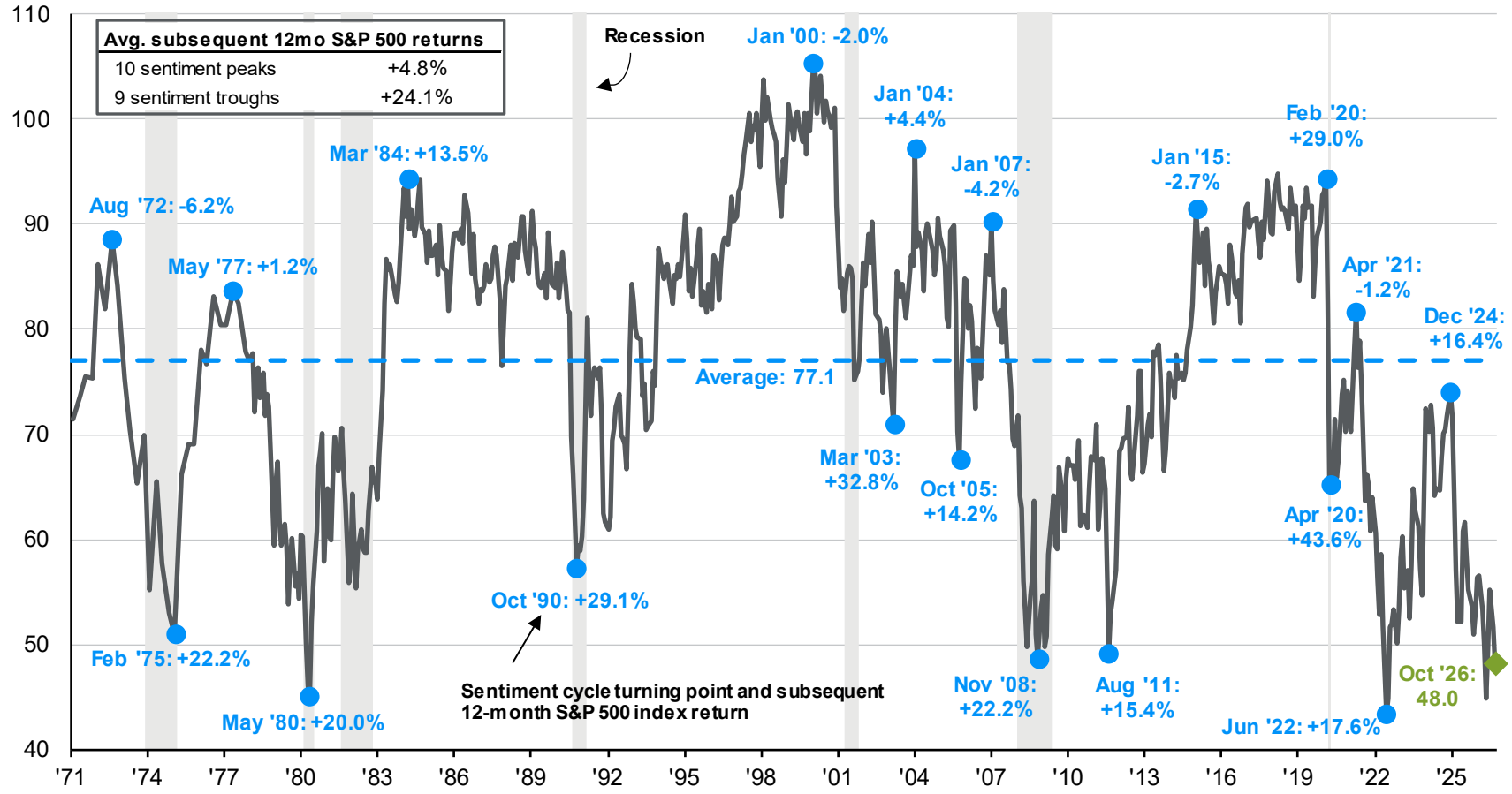
Source: BEA, FactSet, FRB, J.P. Morgan Asset Management. Data include households and nonprofit organizations. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **Periods for which official data are unavailable are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24.

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Consumer Confidence: Lagging & Low

Consumer Sentiment Index* and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management. Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is no guarantee of future results. *Data prior to August 2024 adjusted by J.P. Morgan Asset Management to account for methodological changes by the University of Michigan.

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Part 4:



Local Summary: Florida

- **GDP:** Florida's nominal economy reached approximately **$1.87 trillion in 2025**, ranking roughly **13th globally** if measured as a sovereign economy. Real GDP reached **$1.41 trillion** in Q2 2026. [fred.stlouisfed.org], [floridataxwatch.org]

- **Growth:** Real GDP expanded **3.1% in 2025**, but growth is projected to moderate toward **2.5% –2.7% in 2026**. [miamifinan ...review.com], [flchamber.com]

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Local Summary: Florida

- **Population:** Florida had **23.46 million residents in July 2025**, with the state estimate reaching **23.71 million by April 2026**. International migration now accounts for most net population growth. [digitaltowns.app], [census.gov], [flchamber.com]

- **Inflation:** Price trends vary significantly by region. Miami inflation was **3.7%**, while Tampa inflation moderated to **1.9%**. [bls.gov], [bls.gov]

- **Key Developments:** Growth remains positive but is normalizing as domestic migration slows, unemployment rises, and housing affordability and insurance costs remain constraints. Finance-sector expansion, tourism, business formation, and international migration continue to provide support.

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Florida Summary

- Florida remains a large, expanding economy…
- Conditions are transitioning from rapid post -pandemic growth toward a more normalized pace.
- This includes slower domestic migration, a softer labor market, and continued housing and insurance pressures.

Metric	Current Value	Latest Change	Trend Direction
Nominal GDP	**$1.87 trillion**	~5.5% YoY	Expanding
Real GDP	**$1.41 trillion**	3.1% in 2025	Growth Normalizing
Population	**23.46–23.71 million**	~0.8%–1.4%	Growing More Slowly
Median Home Price	**$405,000–$415,000**	Stabilizing	Market Normalizing
Unemployment Rate	**~4.7%**	Rising	Labor Market Softening
Inflation	**1.9%–3.7% YoY**	Regionally Mixed	Moderating Unevenly

GDP and growth figures reflect U.S. Bureau of Economic Analysis data and current state and private-sector outlooks. Population figures vary because the U.S. Census Bureau and Florida state estimates use different reference dates. Housing figures represent the Florida Chamber Foundation's projected 2026 statewide range.

Sources / Citations

1. Federal Reserve Bank of St. Louis (FRED) — GDP and related economic series (stlouisfed.org / fred.stlouisfed.org)
2. Digital Towns (+ additional demographic sources) — population estimates and trends
3. Florida Chamber Foundation / Florida Chamber of Commerce — 2026 statewide median home price range (flchamber.com)
4. U.S. Bureau of Economic Analysis (BEA) — GDP and growth figures referenced in note above
5. U.S. Census Bureau and Florida state estimates — population reference-date differences noted above

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Summary & Takeaways

- ***Economic backdrop:*** Growth continues, at a more moderate pace, despite inflation, tariffs, and geopolitical uncertainty.
- ***Tariffs & energy:*** Tariffs raise meaningful revenue but fund only a small share of federal receipts; oil prices have stabilized.
- ***Recession risk:*** Most forecast odds have fallen over the past year, though estimates still vary widely by source.
- ***Equity markets:*** Stocks sit near all -time highs on optimism and AI; valuations and concentration merit monitoring.
- ***Rates & inflation:*** Rates likely stay "higher for longer," and inflation has eased but could re -accelerate.
- ***Consumers & debt:*** Confidence is low and the economy is K -shaped; rising government debt is a long -run drag on GDP.
- ***Florida:*** A large, expanding economy normalizing toward a steadier pace, with housing and insurance pressures.

THANK YOU!



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