



## Q1 2023 Insights

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# Q1 2023 Insights

- The Fed, Inflation and Jobs
- Banking – Liquidity versus Credit
- Leading Economic Indicators
- Yield Curve
- Shadow Banks and Companies
- Q1 Earnings & Factor-Based Investing
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# The Fed, Inflation and Jobs

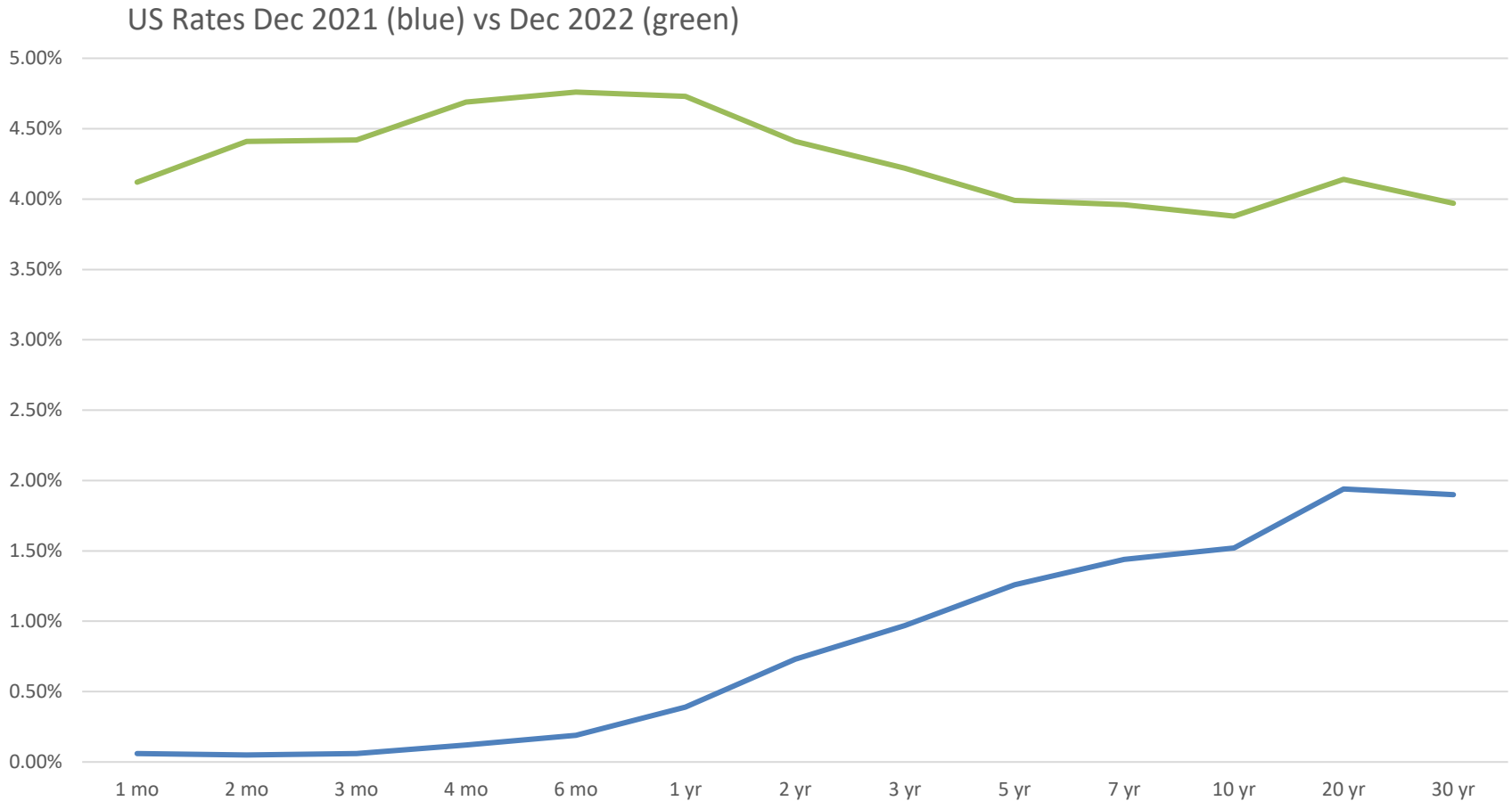
- Federal Reserve raises rates to slow lending and tamp down inflation
- Job market continues to be strong
- Bond market still indicating rates may fall later this year
- Good rates on Certificates of Deposit may not last
- Isolated weaknesses in banking sector will act to slow lending and growth, complementing Fed

# Banking – Liquidity versus Credit

- Careless actions and excessive risk-taking
- Silicon Valley Bank profile
- Actions by the Fed, Treasury and FDIC
- Credit will naturally tighten as banks pull back on lending, but unknown how this will affect Fed actions
- Strong get stronger and poorly run will fail



# Yield Curve



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# Shadow Banks and Companies

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# Q1 Earnings and Factor-Based Investing

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“Perpetual optimism is a force multiplier.”

-Colin Powell

# Pawleys Investment Advisors, LLC

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