

No Signs of Slowing (Except Defaults)

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Since Labor Day we've spent considerable time at conferences and with investors. Nothing focuses the mind better. And what we've found is a disconnect between perception and reality.

Take the economy. Beginning a year ago, there was a growing worry that higher rates were going to plunge the US into a recession. Anyone calling for a soft landing (as we did) was told how rare and unlikely such an event was. Bloomberg's market survey of economists showed expected growth for 3Q 2023 deteriorating, then bottoming at negative 1.5% this past April...

?? Read October 30 2023 commentary: [here](#)

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