No Signs of Slowing (Except Defaults)

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?? Read November 13 2023 commentary: here

Two economic dynamics are driving capital markets. First, GDP strength which, by many measures, remains steady if not buoyant. One of our favorite contributors is Caterpillar.

Hard to think of a better representative of cyclical industrials than the Peoria, IL-based manufacturer of heavy "yellow-iron" equipment. The company reported a 12% revenue increase to $16.8 billion for 3Q, from $15 billion in 3Q 2022. Operating profit margins were up, 20.5% vs. 16.2% on higher demand for energy and transportation-related construction…

(Any "forward-looking" information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.)