

# Seven questions for investors

- 1)** Total federal employment including contractors is around 10 million, can DOGE-related firings and cuts create a recession? How will markets respond if jobless claims start moving higher?
- 2)** If inflation remains sticky and the Fed doesn't hike, what will happen to long rates and breakevens?
- 3)** What will happen with the debt ceiling in June?
- 4)** With extremely high tech concentration in the S&P 500, what will happen if AI-related earnings disappoint? Or if DeepSeek gets even better?
- 5)** Who will be the next Fed Chair when Powell's term ends in May 2026, and what are the implications for markets?
- 6)** The stock of T-bills outstanding is at a record high as a share of total government debt, will a quarterly refunding announcement later this year increase issuance of coupons, and if yes, what does that mean for long rates?
- 7)** What type of sudden events can happen as a result of more and more segmentation in global trade, tech, and security?