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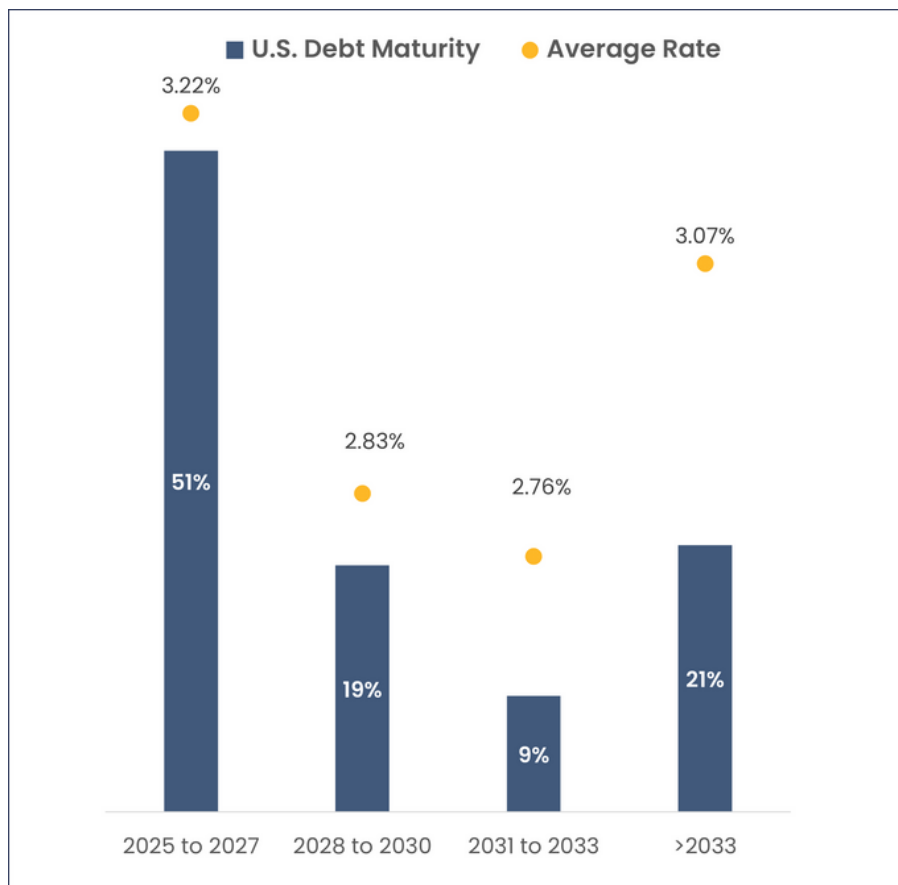
FRIDAY FUNDAMENTALS

FRIDAY
7/11/2025



FEATURED TOPIC

The Coming Wave:
U.S. debt faces major refinancing overhang



The \$15 Trillion Question: Can the Market Absorb This?

Did you know that over half of the U.S. debt will mature between 2025–2027... and it's rolling off at an average rate of 3.22%—a relic of the low-rate era.

The real question is what happens when this wall of debt gets refinanced at stubbornly higher rates?

The POTENTIAL implications for markets, inflation, deficits, and policy are enormous: higher rates (govt. and personal), inflationary pressures, loss of investor confidence, increased govt. interest coverage/deficit, and risk to social programs.

Source: Fiscal Data at treasury.gov

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