



# RICHMOND BROTHERS

## Matt's Minutes: July Happenings & U.S. Credit Rating August 2023 "Closed Captions"

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Hi everyone this is Matt Curfman with the Richmond Brothers here. Thank you so much for tuning in! Well, it's been a little calmer of a month in July than June. You may recall in my last video we talked about how the debt ceiling deal in the U.S. had been reached We talked about how crisis was averted, but just for now - it was temporary. You may recall that the debt ceiling is now pushed off until January of 2025, so it is after the presidential election cycle in the fall of 2024. So that topic will come up again.

With that news behind us, with inflation cooling off a little bit from the peaks, with the Federal Reserve getting some traction on their bringing down an inflation target, Goldman Sachs issued a report that the probability of a U.S. recession in the next year, according to their research, has declined to about 20 percent. The most recent topic that we've seen in headlines just to kind of keep you up to speed - this was as of August 1st - Fitch which is a U.S. ratings agency, or global ratings agency, downgraded the U.S.'s credit rating from AAA to AA+. This is actually only the second time in our history as a nation where this has happened and honestly, if you read a lot of articles and research on this topic, it has perplexed many professionals and many financial professionals. It sounds like the summation of all of those perplexing articles is that maybe this has more to do with our country's political dysfunction than our actual ability to deal with our solvency.

And so what does this mean for all of you? I think a big picture there's always a lot of things going on there's always a level of risk. So number one, we want to continue to work with you to manage your portfolio and your life savings within the confines of your comfortable risk tolerance. Whether that be a conservative, moderate, aggressive, or some balance in between all of that. We also want to make sure we have some downside protectors and some safety nets in place because bad things can happen and we're only one minute away from learning of a 24/7 access to anything that happens in the world that can cause market uncertainty and market chaos and therefore market risk. So we want to continue to take a step back; we want to continue to focus on your plan and your long-term goals and from there we'll work with you to help coordinate backwards on your investment plan. If you're retired or retiring your income plan, and then your allocation plan with a name to help you meet your objectives over time.

So again our goal is to educate inform and guide you through these videos. If you have very specific questions that you'd like addressed through video or individually, please always feel free to reach out to [questions@richmondbrothers.com](mailto:questions@richmondbrothers.com). Thank you so much for tuning in. We appreciate having the opportunity to work for you!

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*Sources:*

*Research Reports*

<https://www.vox.com/2023/8/2/23817311/fitch-downgrades-us-credit-rating>

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3568 Wildwood Avenue, Jackson, MI 49202  
[www.richmondbrothers.com](http://www.richmondbrothers.com)