

FEDERAL RESERVE MEETING TRANSLATION DASHBOARD

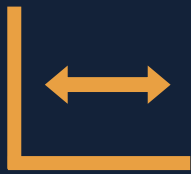
DECEMBER 13, 2023

FOMC MEETING DIALOGUE HIGHLIGHTS:

- THE FED, CONTINUING ITS PATIENT, DATA-DEPENDENT APPROACH, LEFT THE FEDERAL FUNDS TARGET RANGE UNCHANGED FOR A THIRD CONSECUTIVE MEETING.
- THE FED CONTINUES TO REDUCE ITS U.S. TREASURY & MBS HOLDINGS BY A TOTAL OF \$95 BILLION PER MONTH.
- THE FED NOW EXPECTS TO LOWER RATES 0.75% BY YEAR END 2024 WHICH CAUSED A MASSIVE RALLY IN BOTH FIXED INCOME AND EQUITY MARKETS.

TRANSLATION: "THE FED RESERVED THE RIGHT TO RAISE RATES AGAIN, IF NECESSARY, ALL THE WHILE SENDING A DOVISH MESSAGE, PREPPING MARKETS FOR LOWER RATES IN 2024."

MAIN POLICY TOOL FED FUNDS RATE



NO CHANGE

THE FED'S
TARGET RANGE:

5.25% – 5.50%

MARKET REACTION: AT A GLANCE

PRE VS. POST-MEETING MARKET LEVELS¹

10 YR U.S. T-NOTE



DOWN

-11.19 BPS

CHANGE IN BPS

OBSERVED²

PRE & POST FED MEETING

S&P 500



UP

1.07%

CHANGE IN VALUE

OBSERVED²

PRE & POST FED MEETING

\$ USD



DOWN

-0.96%

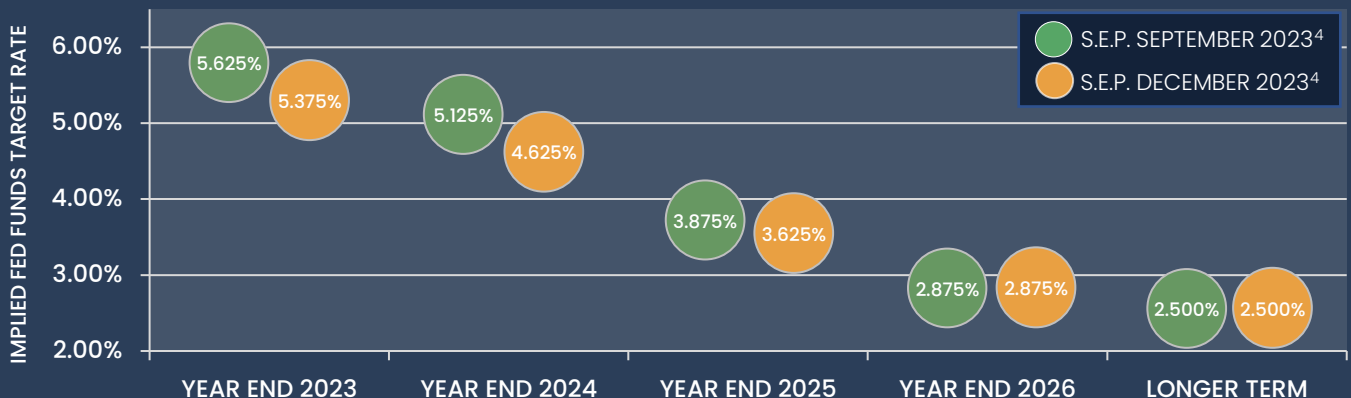
CHANGE IN VALUE

OBSERVED²

PRE & POST FED MEETING

DEEPER DIVE | FED SENDS DOVISH MESSAGE VIA LOWER DOTS

THE FED'S PROJECTIONS IN SEPTEMBER VS. PROJECTIONS MADE IN DECEMBER³



UP NEXT:

EMPLOYMENT REPORT

JANUARY 5, 2024

CPI REPORT

JANUARY 11, 2024

FOMC MEETING

JANUARY 31, 2024

¹ SOURCE: BLOOMBERG – DEC 13, 2023. ² VALUE RECORDED AT 1:59PM EST DEC 13, 2023 VS. VALUE RECORDED AT 3:15PM EST DEC 13, 2023.

³ SOURCE: FEDERAL RESERVE, PERFORMA, BLOOMBERG. ⁴ SUMMARY OF ECONOMIC PROJECTIONS, MEDIAN DOT.