

FEDERAL RESERVE MEETING TRANSLATION DASHBOARD

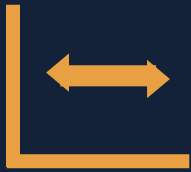
JUNE 14, 2023

FOMC MEETING DIALOGUE HIGHLIGHTS:

- AFTER TEN CONSECUTIVE INCREASES, THE FED LEFT THE FEDERAL FUNDS TARGET RANGE UNCHANGED BUT SIGNALLED TWO MORE 0.25% RATE HIKES ARE LIKELY IN 2023.
- THE FED CONTINUES TO REDUCE ITS U.S. TREASURY & MBS HOLDINGS BY A TOTAL OF \$95 BILLION PER MONTH.
- POWELL NOTED THAT THE FED REMAINS DATA DEPENDENT, WANTS TO SEE SIGNIFICANT ADDITIONAL PROGRESS ON INFLATION, AND EXPECTS THE COMMITTEE TO DISCUSS RAISING RATES AT THEIR JULY MEETING.

TRANSLATION: "THE FED TOOK A BREAK FROM RATE INCREASES; HOWEVER, THE OVERALL TONE OF THE MEETING WAS HAWKISH WITH THE FED'S JOB OF RETURNING INFLATION TO ITS 2% TARGET FAR FROM COMPLETE."

MAIN POLICY TOOL FED FUNDS RATE



NO CHANGE

THE FED'S
TARGET RANGE:

5.00% – 5.25%

MARKET REACTION: AT A GLANCE

PRE VS. POST-MEETING MARKET LEVELS¹

10 YR U.S. T-NOTE



UP

5.83 BPS

CHANGE IN BPS

OBSERVED²

PRE & POST FED MEETING

S&P 500



DOWN

-0.22%

CHANGE IN VALUE

OBSERVED²

PRE & POST FED MEETING

\$ USD



UP

0.27%

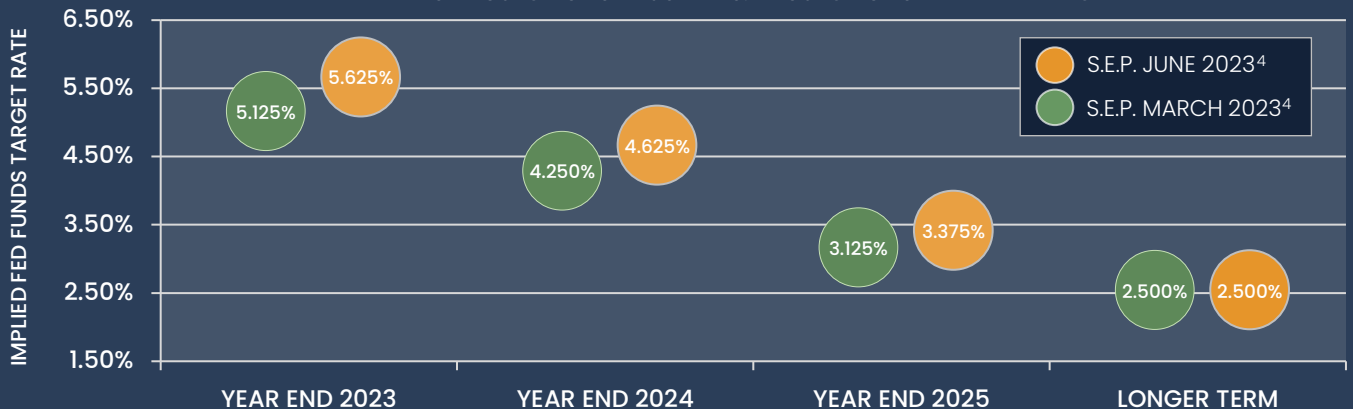
CHANGE IN VALUE

OBSERVED²

PRE & POST FED MEETING

DEEPER DIVE | HAWKISH FED NUDGES INTEREST RATE PROJECTIONS HIGHER

THE FED'S PROJECTIONS IN JUNE VS. PROJECTIONS MADE IN MARCH³



UP NEXT:

EMPLOYMENT REPORT

JULY 7, 2023

CPI REPORT

JULY 12, 2023

FOMC MEETING

JULY 26, 2023

¹ SOURCE: BLOOMBERG – JUN 14 2023. ² VALUE RECORDED AT 1:59PM EST JUNE 14, 2023 VS. VALUE RECORDED AT 3:19PM EST JUNE 14, 2023.

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