

## FEDERAL RESERVE MEETING TRANSLATION DASHBOARD

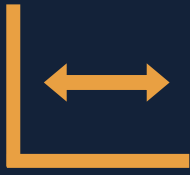
MARCH 20, 2024

### FOMC MEETING DIALOGUE HIGHLIGHTS:

- THE FED LEFT INTEREST RATES UNCHANGED AS EXPECTED.
- WHILE THE FED CONTINUES TO REDUCE ITS U.S. TREASURY & MBS HOLDINGS BY A CAP OF \$95 BILLION PER MONTH, PLANS ARE BEING MADE TO WIND DOWN ITS BALANCE SHEET RUNOFF PROGRAM.
- POWELL REITERATED THE FOMC'S COMMITMENT TO RETURNING INFLATION TO 2% OVERTIME AND THAT THE COMMITTEE WANTS MORE CONFIDENCE THAT INFLATION IS MOVING SUSTAINABLY TOWARD 2% BEFORE LOWERING RATES.

**TRANSLATION:** "STEADY AS SHE GOES. BARRING ANY ECONOMIC SHOCKS, THE FED WILL CONTINUE TO PREP MARKETS FOR A GRADUAL END TO ITS BALANCE SHEET REDUCTION PROGRAM AND LOWER RATES LATER IN THE YEAR."

### MAIN POLICY TOOL FED FUNDS RATE



**NO CHANGE**

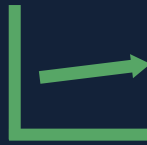
THE FED'S  
TARGET RANGE:

**5.25% – 5.50%**

### MARKET REACTION: AT A GLANCE

PRE VS. POST-MEETING MARKET LEVELS<sup>1</sup>

#### 10 YR U.S. T-NOTE



**UP**

**1.00 BPS**

**CHANGE IN BPS**

OBSERVED<sup>2</sup>

PRE & POST FED MEETING

#### S&P 500



**UP**

**0.85%**

**CHANGE IN VALUE**

OBSERVED<sup>2</sup>

PRE & POST FED MEETING

#### \$ USD



**DOWN**

**-0.38%**

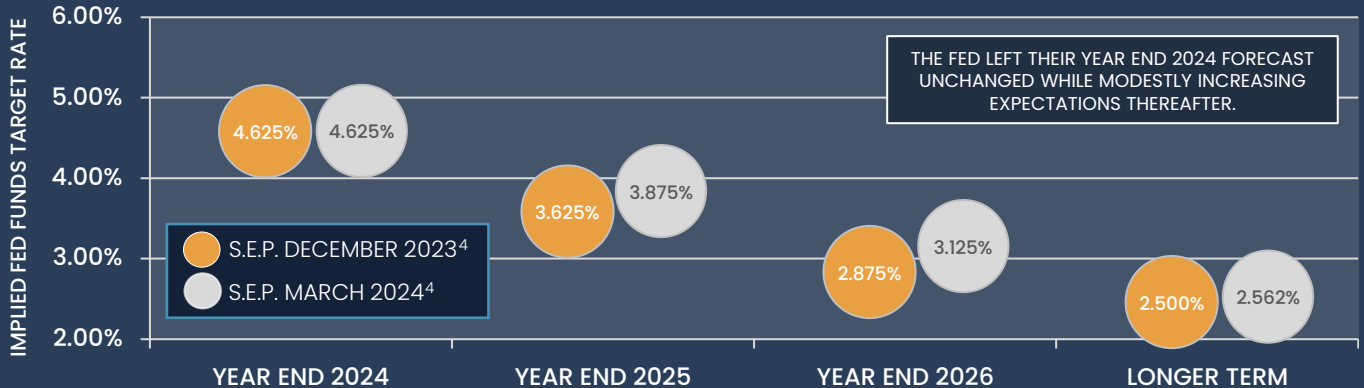
**CHANGE IN VALUE**

OBSERVED<sup>2</sup>

PRE & POST FED MEETING

### DEEPER DIVE | EXPECTATIONS DRIFT HIGHER

THE FED'S PROJECTIONS IN DECEMBER 2023 VS. PROJECTIONS MADE IN MARCH 2024<sup>3</sup>



UP NEXT:

**EMPLOYMENT REPORT**

APRIL 5, 2024

**CPI REPORT**

APRIL 10, 2024

**FOMC MEETING**

MAY 1, 2024

<sup>1</sup> SOURCE: BLOOMBERG – MAR 20, 2024. <sup>2</sup> VALUE RECORDED AT 1:59PM EST MARCH 20, 2024 VS. VALUE RECORDED AT 3:19PM EST MARCH 20, 2024.

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