

## FEDERAL RESERVE MEETING TRANSLATION DASHBOARD

**NOVEMBER 1, 2023** 

## **FOMC MEETING DIALOGUE HIGHLIGHTS:**

- THE FED, TAKING A PATIENT, DATA-DEPENDENT APPROACH, LEFT THE FEDERAL FUNDS TARGET RANGE UNCHANGED FOR A SECOND CONSECUTIVE MEETING.
- THE FED CONTINUES TO REDUCE ITS U.S. TREASURY & MBS HOLDINGS BY A TOTAL OF \$95 BILLION PER MONTH.
- THE FED MAINTAINED ITS SLIGHTLY HAWKISH TILT BY LEAVING THE DOOR OPEN TO ADDITIONAL RATE HIKES IF CONDITIONS
  WARRANT FURTHER TIGHTENING.

**TRANSLATION:** "AN UNEVENTFUL MEETING. THE FED CONTINUES TO WATCH THE ECONOMY EVOLVE AS THEY TRY TO DETERMINE IF ANY FINE-TUNING WILL BE NECESSARY IN THEIR QUEST TO SUSTAINABLY RETURN INFLATION TO THEIR 2% TARGET."



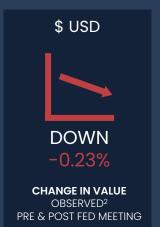
## MARKET REACTION: AT A GLANCE

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





PRE & POST FED MEETING



**DEEPER DIVE | EXISTING HOMES: NOTHING HAPPENING, PRICES STILL ELEVATED** 3



UP NEXT:

U.S. EMPLOYMENT REPORTCPI REPORTFOMC MEETINGNOVEMBER 3, 2023NOVEMBER 14, 2023DECEMBER 13, 2023