

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 LEVELS¹

MAIN POLICY TOOL FED FUNDS RATE



NO CHANGE

THE FED'S
TARGET RANGE:

5.25% – 5.50%

10 YR U.S. T-NOTE



DOWN

-4.00 BPS

CHANGE IN VALUE
OBSERVED²
PRE & POST FED MEETING

S&P 500



UP

0.61%

CHANGE IN VALUE
OBSERVED²
PRE & POST FED MEETING

\$ USD



DOWN

-0.23%

CHANGE IN VALUE
OBSERVED²
PRE & POST FED MEETING

DEEPER DIVE | EXISTING HOMES: NOTHING HAPPENING, PRICES STILL ELEVATED³

UNIT SALES WEAKEST SINCE THE HOUSING BUBBLE BURST, YET PRICES REMAIN NEAR RECORD HIGHS



UP NEXT:

U.S. EMPLOYMENT REPORT

NOVEMBER 3, 2023

CPI REPORT

NOVEMBER 14, 2023

FOMC MEETING

DECEMBER 13, 2023

¹ SOURCE: BLOOMBERG – NOVEMBER 1, 2023. ² VALUE RECORDED AT 1:59PM EST NOVEMBER 1, 2023 VS. VALUE RECORDED AT 3:21PM EST NOVEMBER 1, 2023.

³ BLOOMBERG, PERFORMA, NAR ⁴ RHS: RIGHT-HAND SIDE, SEASONALLY ADJUSTED ANNUAL RATE | LHS: LEFT-HAND SIDE, NON-SEASONALLY ADJUSTED.