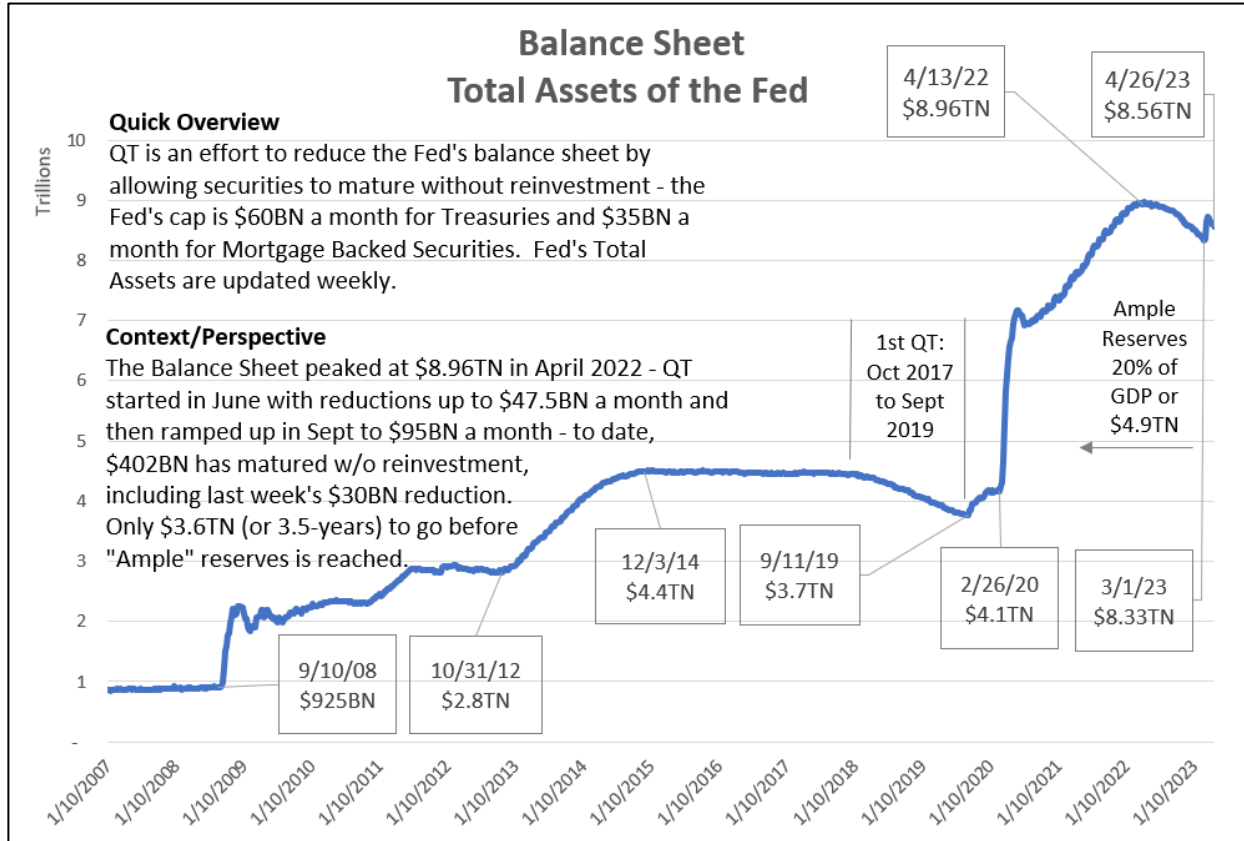


ANNOTATED GRAPHS – Balance Sheet



Daily Report - All Things

High Level
Fed Funds & Terminal Rate
 Fed Funds is currently 5.00%. Based on the March SEP and the 5.25% terminal rate, one more rate hike is currently expected in 2023. The next FOMC is May 2-3.

Rate & Rate Cuts
 Rate cuts are not on the Fed's agenda until 2024 (March SEP). Once the terminal rate (currently 5.25%), is reached, Fed Officials talk about holding rates thru 2023 and into 2024.

GDP
 Currently 1.2% (Q123, Advanced Estimate), adjusted down from 2.6% (Q422). Fed Officials are expecting growth to slow to 0.4% by YE23. Q123 is trending at 1.1% (Atlanta Fed GDPNow).

Inflation
 Currently 4.8% (Feb, Core PCE). Fed Officials are expecting inflation to return to the 2.5% target sometime in 2025. The March SEP inflation forecast is 3.6% by YE23.

Jobs
 Currently, the unemployment rate is 3.5% (March). The Fed is expecting the unemployment rate to increase to 4.5% by YE23 (March SEP).

Fed Unfiltered - Opinion
Monetary Policy
 • A 25bp rate hike on May 3rd is a forgone conclusion.
 • The next FOMC is June 15-16. Between now and then are two CFI reports and two jobs reports. If inflation remains stubbornly high let's do today, FOMC report and job growth continues, we'll see another 25bp rate hike in June.

Fed Officials
Michael Barr, Report on the SVB Failure, 4/28/23
 A 116-page report on the failure of SVB, the bank mismanagement, the poor bank supervision and lessons learned. [Fed Report, Report on the Supervision and Resolution of Silicon Valley Bank](#) 4/28/23

Lisa Cook, Speech, 4/21/23
 Talked about the recent headwinds of the banking crisis, how the decline of inflation could be long and lumpy and the recent slowing of the job market. [Lisa Cook, Speech, Report on the Supervision and Resolution of Silicon Valley Bank](#) 4/21/23

Loretta Mester, Speech/DIA, 4/20/23
 Talked about how we're close to the end of the tightening cycle, how a recession is not in the forecast, but slow growth is. Forecasts for inflation, jobs and GDP were also updated. [Loretta Mester, Speech, Supervision and Resolution of SVB \(Updated on the Economy and Consumer Policy\)](#) 4/20/23

Patrick Harker, Speech, 4/20/23
 Talked about additional tightening for Fed Funds, how rate cuts aren't likely until 2024 and updated forecasts were provided for inflation, jobs and GDP. The banking crisis was also mentioned. [Patrick Harker, Speech, Supervision and Resolution of SVB, Through the Housing Channel](#) 4/20/23

Christopher Waller, Speech, 4/20/23
 Discussed monetization and AI. Monetary policy end the economy were not mentioned. [Christopher Waller, Speech, Innovation and the Future of Finance](#) 4/20/23

Leslie Logan, Speech, 4/20/23
 Discussed the banking system and inflation's three markers to watch. Monetary policy was not mentioned. [Leslie Logan, Speech, SVB and Lessons Drawn from the Federal Reserve Bank of Dallas](#) 4/20/23

FOMC - Permanent (Gray) - Rotating (Blue)

Name	Position	Term	Member
Jerome Powell	Federal Reserve Governor	2018-2026	Permanent
Christine L. Wherry	Deputy Fed. President	2022-2024	Permanent
Paul D. Cook	Deputy Fed. President	2022-2024	Permanent
Michelle Bowman	Fed Board Member	2020-2026	Permanent
Christopher Waller	Fed Board Member	2020-2026	Permanent
Patrick Harker	Fed Board Member	2020-2026	Permanent
Michelle Kulkarni	Fed Board Member	2022-2028	Permanent
Robert H. Frank	Fed Board Member	2022-2028	Permanent
John Williams	Fed Board Member	2022-2028	Permanent
Michelle Kulkarni	Fed Board Member	2022-2028	Permanent
John Williams	Fed Board Member	2022-2028	Permanent
Michelle Kulkarni	Fed Board Member	2022-2028	Permanent
John Williams	Fed Board Member	2022-2028	Permanent
Michelle Kulkarni	Fed Board Member	2022-2028	Permanent
John Williams	Fed Board Member	2022-2028	Permanent
Michelle Kulkarni	Fed Board Member	2022-2028	Permanent
John Williams	Fed Board Member	2022-2028	Permanent

FOMC Forecasts - SEP (March 2023)

Rate	Unemployment	Inflation	Real GDP
5.00%	3.5%	4.8%	1.2%
5.25%	4.5%	3.6%	0.4%

Daily Report – All Things

A summary of Fed Official's Commentary and Fed Funds Forecasts.

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