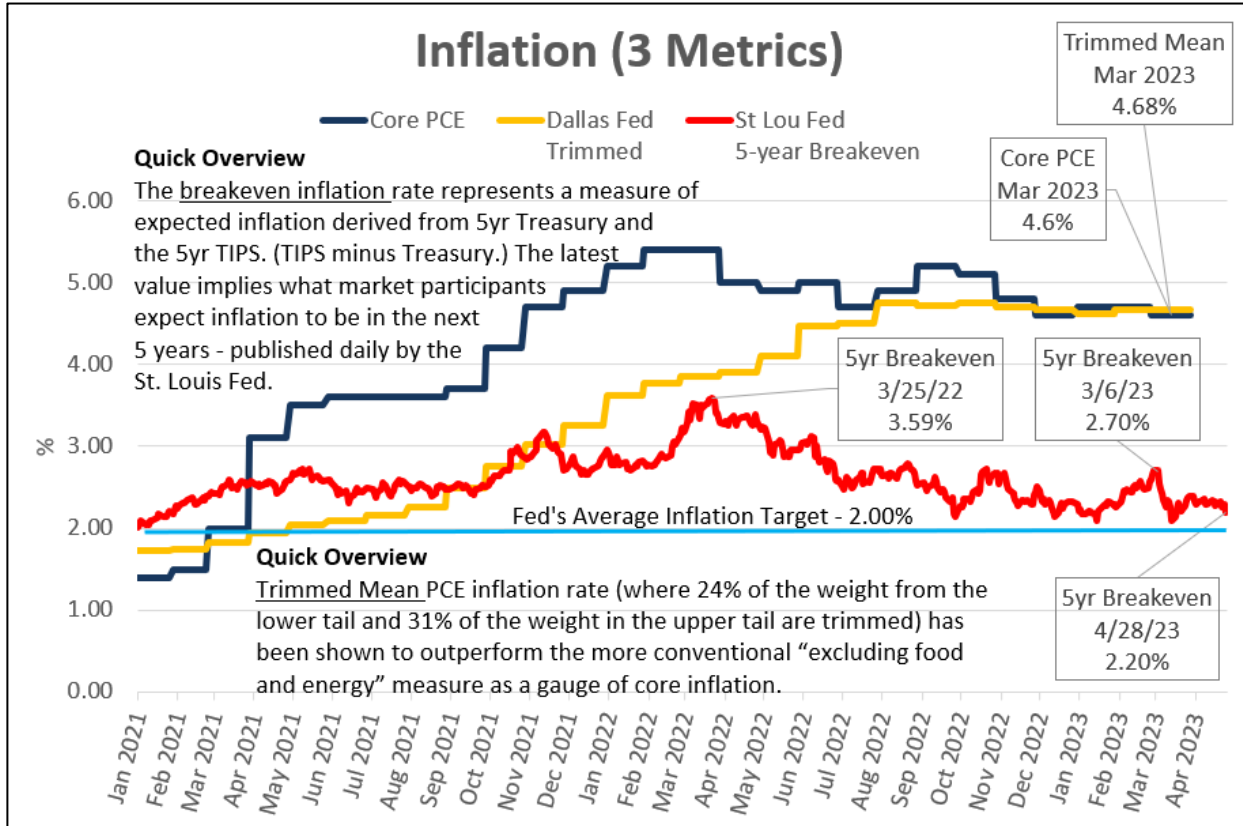


ANNOTATED GRAPHS – Inflation (3-Metrics)



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High Level
Fed Funds & Terminal Rate
Fed Funds is currently 5.00%. Based on the March SEP and the 5.30% terminal rate, one more rate hike is currently expected in 2023. The next FOMC is May 2-3.

Fed Officials
Michael Barr, Report on the SVB Failure, 4/28/23
A 110-page report on the failure of SVB, the bank management, the poor bank supervision and lessons learned.

FOMC Voters - Permanent (Gray) - Rotating (Blue)

Name	Role	Term
Jerome Powell	Fed Reserve Governor	2018-2026
Loretta Mester	Rotating Fed Governor	2021-2023
Patrick Harker	Rotating Fed Governor	2022-2024
Christopher Waller	Rotating Fed Governor	2023-2025

FOMC Forecasts - SEP (March 2023)

Rate	Current	2023	2024	2025
Fed Funds Rate	5.25%	5.25%	4.75%	4.25%
10-Year Treasury Yield	4.1%	4.1%	3.7%	3.2%
3-Month Treasury Yield	5.4%	5.4%	5.0%	4.5%

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

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