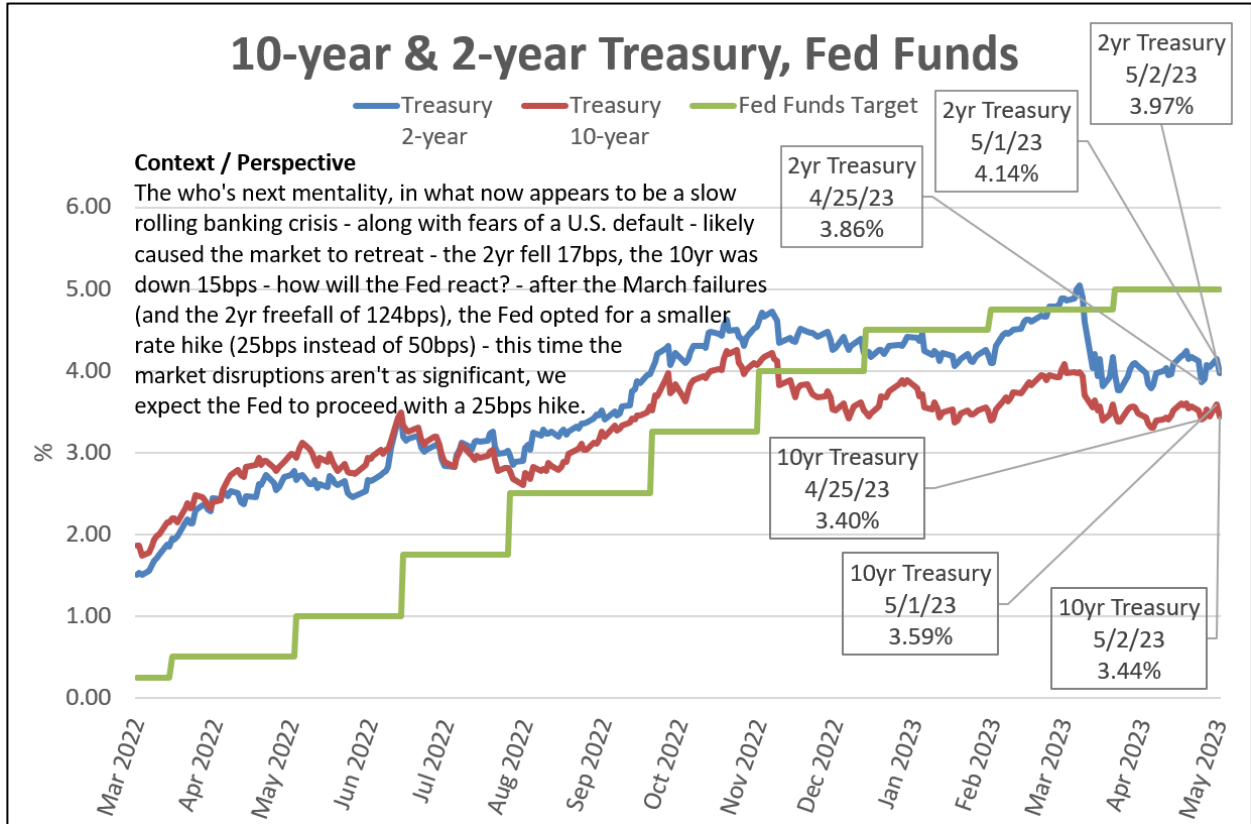


ANNOTATED GRAPHS – 2yr & 10yr Treasury, Fed Funds



Daily Report - All Things

Fed Unfiltered
4/29/23

High Level

Fed Funds & Terminal Rate
Fed Funds is currently 5.00%. Based on the March SEP and the 5.10% terminal rate, one more rate hike is currently expected in 2023. The next FOMC is May 2-3.

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 1.1% (Q123, Advanced Estimate), adjusted down from 2.8% (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 2.0% 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 25bps rate hike on May 3rd is a foregone conclusion.
- The next FOMC is June 13-14. Between now and then are two CPI reports and two jobs reports. If inflation remains stubbornly high (as it did today, PCE report) and jobs growth continues, we'll see another 25bps rate hike in June.

Fed Officials

Michael Barr, Report on the SVB Failure, 4/29/23
A 119-page report on the failure of SVB, the bank mismanagement, the poor bank supervision and lessons learned. [Full Report, Report Status and a Subsequent and Supplemental Update](#)

Lisa Cook, Speech, 4/21/23
Talked about the recent headwinds of the banking crisis, how the decline of inflation could be long and bumpy and the recent slowing of the job market. [Link to Speech, Comments and Questions for Researcher Research](#)

Loretta Mester, Speech/Q&A, 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, Q&A and a Follow-up on the Economy and Economic Data](#)

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, Comments and Questions, Q&A on the Economy and Economic Data](#)

Christopher Waller, Speech, 4/20/23
Discussed inflation and all. Monetary policy and the economy were not mentioned. [Christopher Waller, Speech, Comments and Questions at Chicago](#)

Louis Logan, Speech, 4/20/23
Discussed the banking system and inflation's three markers to watch. Monetary policy was not mentioned. [Louis Logan, Speech, Q&A and a Follow-up on the Federal Reserve Bank of Chicago](#)

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

Name	Permanent	Rotating	Current
John Williams	Yes	No	Chair
Jacqueline Nguyen	No	Yes	1st Vice Chair
Michael Barr	Yes	No	2nd Vice Chair
Christine Whelan	No	Yes	3rd Vice Chair
Michelle Bowman	No	Yes	4th Vice Chair
Jerome Powell	Yes	No	5th Vice Chair
Richard Clarida	No	Yes	6th Vice Chair
Philip Jefferson	No	Yes	7th Vice Chair
Neel Kashyap	No	Yes	8th Vice Chair
Michael Lipton	No	Yes	9th Vice Chair
Scott Morgan	No	Yes	10th Vice Chair
Michael Sussangkarn	No	Yes	11th Vice Chair
Michelle Torres	No	Yes	12th Vice Chair
David Wall	No	Yes	13th Vice Chair
Jonathan Wright	No	Yes	14th Vice Chair
Neel Kashyap	No	Yes	15th Vice Chair
Michael Lipton	No	Yes	16th Vice Chair
Scott Morgan	No	Yes	17th Vice Chair
Michael Sussangkarn	No	Yes	18th Vice Chair
Michelle Torres	No	Yes	19th Vice Chair
David Wall	No	Yes	20th Vice Chair
Jonathan Wright	No	Yes	21st Vice Chair
Neel Kashyap	No	Yes	22nd Vice Chair
Michael Lipton	No	Yes	23rd Vice Chair
Scott Morgan	No	Yes	24th Vice Chair
Michael Sussangkarn	No	Yes	25th Vice Chair
Michelle Torres	No	Yes	26th Vice Chair
David Wall	No	Yes	27th Vice Chair
Jonathan Wright	No	Yes	28th Vice Chair
Neel Kashyap	No	Yes	29th Vice Chair
Michael Lipton	No	Yes	30th Vice Chair
Scott Morgan	No	Yes	31st Vice Chair
Michael Sussangkarn	No	Yes	32nd Vice Chair
Michelle Torres	No	Yes	33rd Vice Chair
David Wall	No	Yes	34th Vice Chair
Jonathan Wright	No	Yes	35th Vice Chair
Neel Kashyap	No	Yes	36th Vice Chair
Michael Lipton	No	Yes	37th Vice Chair
Scott Morgan	No	Yes	38th Vice Chair
Michael Sussangkarn	No	Yes	39th Vice Chair
Michelle Torres	No	Yes	40th Vice Chair
David Wall	No	Yes	41st Vice Chair
Jonathan Wright	No	Yes	42nd Vice Chair
Neel Kashyap	No	Yes	43rd Vice Chair
Michael Lipton	No	Yes	44th Vice Chair
Scott Morgan	No	Yes	45th Vice Chair
Michael Sussangkarn	No	Yes	46th Vice Chair
Michelle Torres	No	Yes	47th Vice Chair
David Wall	No	Yes	48th Vice Chair
Jonathan Wright	No	Yes	49th Vice Chair
Neel Kashyap	No	Yes	50th Vice Chair

FOMC Forecasts - SEP (March 2023)

Rate	Current	12-14	15-18	19-24	25-30	31-36
Fed Funds Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
10yr Treasury	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
2yr Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%
3mo Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%
1yr Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%
5yr Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%
10yr Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%
2yr Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%
3mo Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%
1yr Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%
5yr Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%
10yr Treasury	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%

Daily Report – All Things

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

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- Organized as Resource for Planning and Forecasting.
- Relevant Information for your Decision Making.