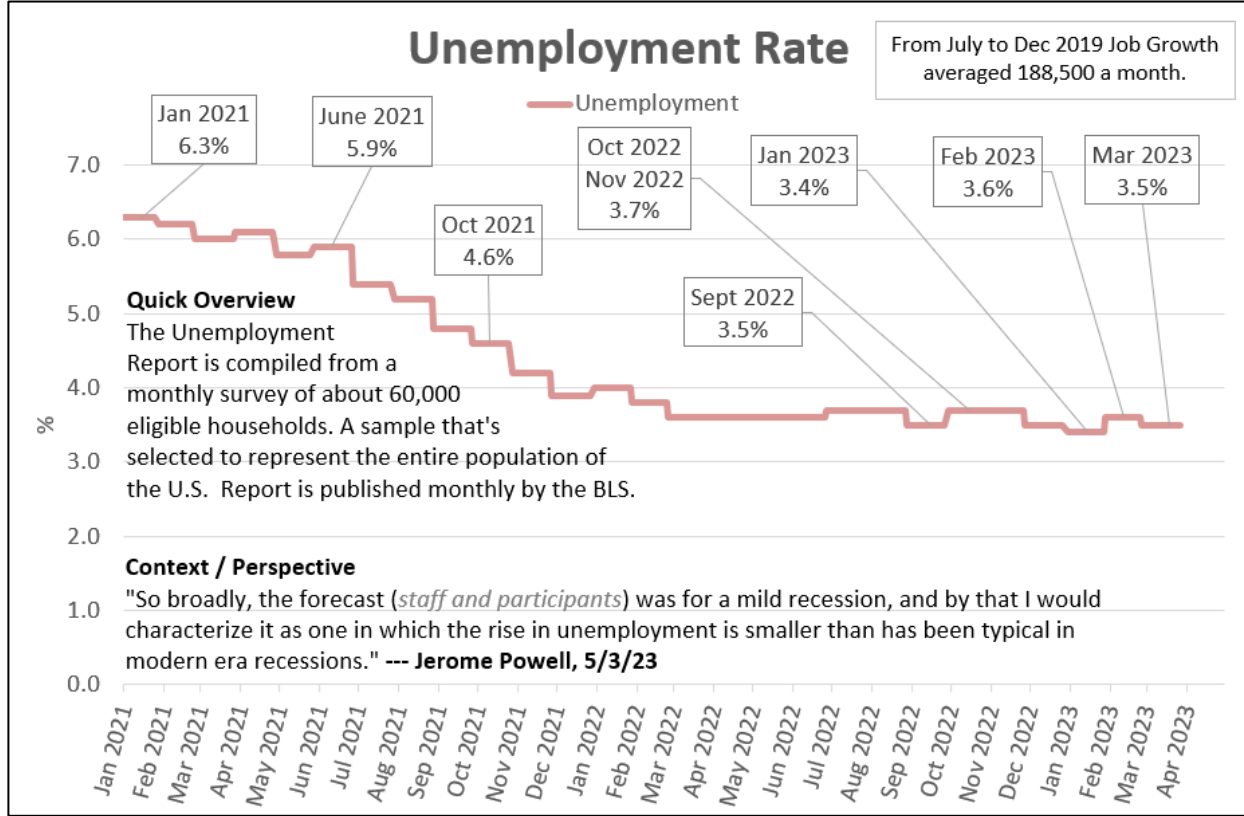


ANNOTATED GRAPHS – Unemployment Rate



Daily Report - All Things

High Level
 Fed Funds & Terminal Rate
 Fed Funds is currently 5.00%. Based on the March SEP and the 3.10% terminal rate, one more rate hike is currently expected in 2023. The next FOMC is May 2-3.

Pause & Rate Cuts
 Rate cuts are not on the Fed's agenda until 2024 (March SEP). Once the terminal rate (currently 3.25%), is reached, Fed Officials talk about holding rates thru 2023 and into 2024.

Inflation
 Currently 4.4% (Feb, Core PCE). Fed Officials are expecting inflation to return to the 2.0% target sometime in 2025. The March SEP inflation forecast is 3.9% 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 for-gone 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), FOMC report and job growth continues, we'll see another 25bps rate hike in June.

Fed Officials
 Michael Barr, Report on the SVB Failure, 4/28/23
 A 118-page report on the failure of SVB, the bank mismanagement, the poor bank supervision and lessons learned. [Full Report, Report of the Supervisor and Resolution of Silicon Valley Bank](#) 4/28/23

Lisa Cook, Speech, 4/21/23
 Talked about the recent headlines of the banking crisis, how the decline of inflation could be long and bumpy and the recent closing of the job market. [Lisa Cook, Speech, Monetary Conditions for Financial Markets](#) 4/21/23

Loretta Mester, Speech/OIA, 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, Inflation and Growth: A Conversation with the Supervisor](#) 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, Understanding Monetary Policy Through the Housing Crisis](#) 4/20/23

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

Lois Logan, Speech, 4/20/23
 Discussed the banking system and inflation's three markers to watch. Monetary policy was not mentioned. [Lois Logan, Speech, Inflation, Fed Loans Expanded in The Federal Reserve Bank of Atlanta](#) 4/20/23

FOMC Forecasts - SEP (March 2023)

Rate	2022	2023	2024	2025
Fed Funds Rate	5.50	5.50	4.50	3.50
3-Month T-Bill	5.50	5.50	4.50	3.50
6-Month T-Bill	5.50	5.50	4.50	3.50
1-Year T-Bill	5.50	5.50	4.50	3.50
2-Year T-Bill	5.50	5.50	4.50	3.50
5-Year T-Bill	5.50	5.50	4.50	3.50
10-Year T-Bill	5.50	5.50	4.50	3.50
30-Year T-Bill	5.50	5.50	4.50	3.50

Daily Report – All Things
 A summary of Fed Official's Commentary and Fed Funds Forecasts.