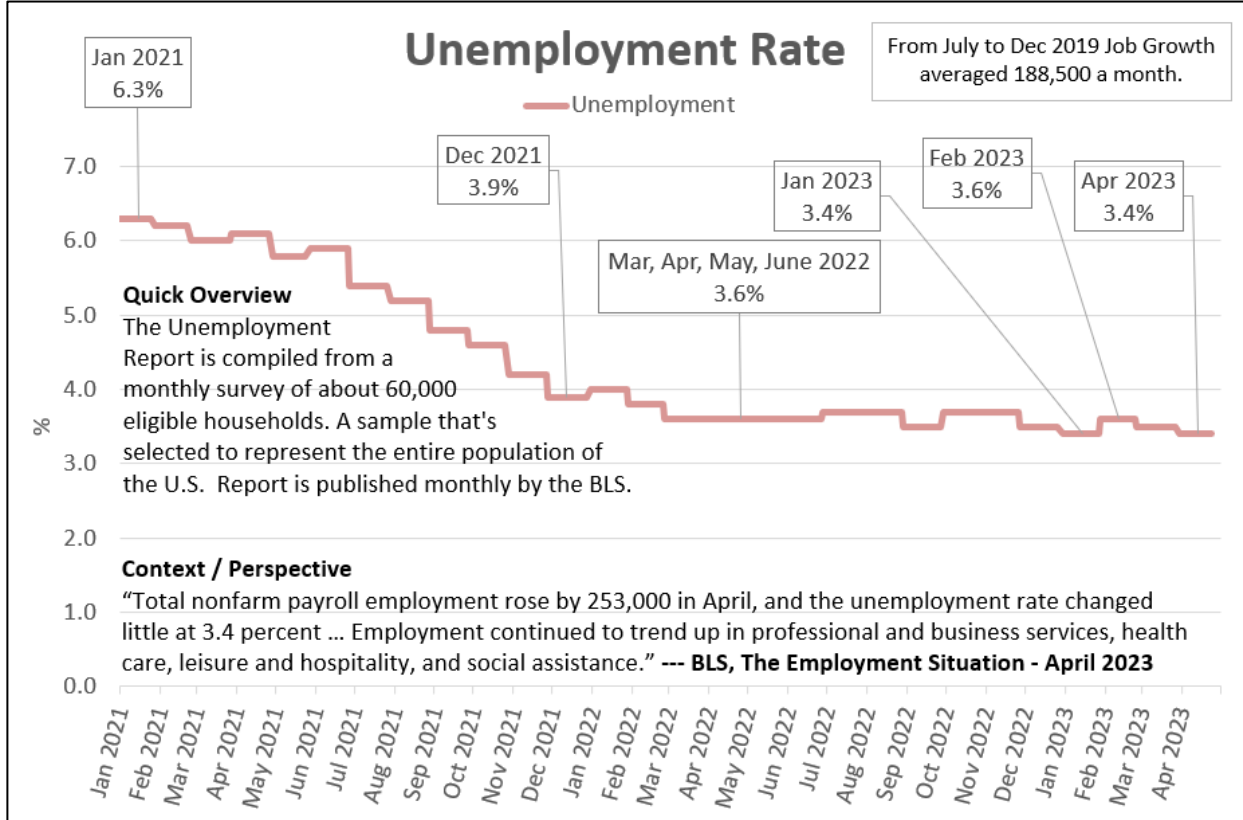


ANNOTATED GRAPHS – Unemployment Rate



Daily Report - All Things

Fed Unfiltered

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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.

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

Name	Role	Term	Party
Janet Yellen	Fed Chair	2021-2026	Dem
Jerry Brinkley	Fed Vice Chair	2021-2026	Rep
Lael Brainard	Fed Governor	2022-2028	Dem
Christopher Waller	Fed Governor	2022-2028	Rep
Michelle Bowman	Fed Governor	2023-2029	Rep
Patrick Schapiro	Fed Governor	2023-2029	Dem
Robert Kaplan	Fed Governor	2023-2029	Rep
Richard Clarida	Fed Governor	2023-2029	Rep
Michael Barr	Fed Governor	2023-2029	Dem
John Williams	Fed Governor	2023-2029	Rep
Andrew Williams	Fed Governor	2023-2029	Rep
Michelle Kulkarni	Fed Governor	2023-2029	Dem
Neel Kashyap	Fed Governor	2023-2029	Dem
Michael S. Gao	Fed Governor	2023-2029	Dem
Kevin M. Conroy	Fed Governor	2023-2029	Dem
William Byrd	Fed Governor	2023-2029	Dem
Philip Jefferson	Fed Governor	2023-2029	Rep
John Paulson	Fed Governor	2023-2029	Rep
John C. Williams	Fed Governor	2023-2029	Rep
John G. Williams	Fed Governor	2023-2029	Rep

FOMC Forecasts - SEP (March 2023)

Rate	2023	2024	2025	2026	2027	2028	2029
Fed Funds	5.00	4.75	4.50	4.25	4.00	3.75	3.50
3-Month T-Bill	5.00	4.75	4.50	4.25	4.00	3.75	3.50
6-Month T-Bill	5.00	4.75	4.50	4.25	4.00	3.75	3.50
1-Year T-Bill	5.00	4.75	4.50	4.25	4.00	3.75	3.50
2-Year T-Bill	5.00	4.75	4.50	4.25	4.00	3.75	3.50
3-Year T-Bill	5.00	4.75	4.50	4.25	4.00	3.75	3.50
5-Year T-Bill	5.00	4.75	4.50	4.25	4.00	3.75	3.50
10-Year T-Bill	5.00	4.75	4.50	4.25	4.00	3.75	3.50
30-Year T-Bill	5.00	4.75	4.50	4.25	4.00	3.75	3.50

Fed Unfiltered - Opinion
Monetary Policy
A 250bps rate hike on May 3rd is a forgone conclusion.
The next FOMC is June 15-16. Between now and then are two CPI reports and two jobs reports. If inflation remains stubbornly high (as it did today, PCI reports) and job growth continues, we'll see another 250bps rate hike in June.

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