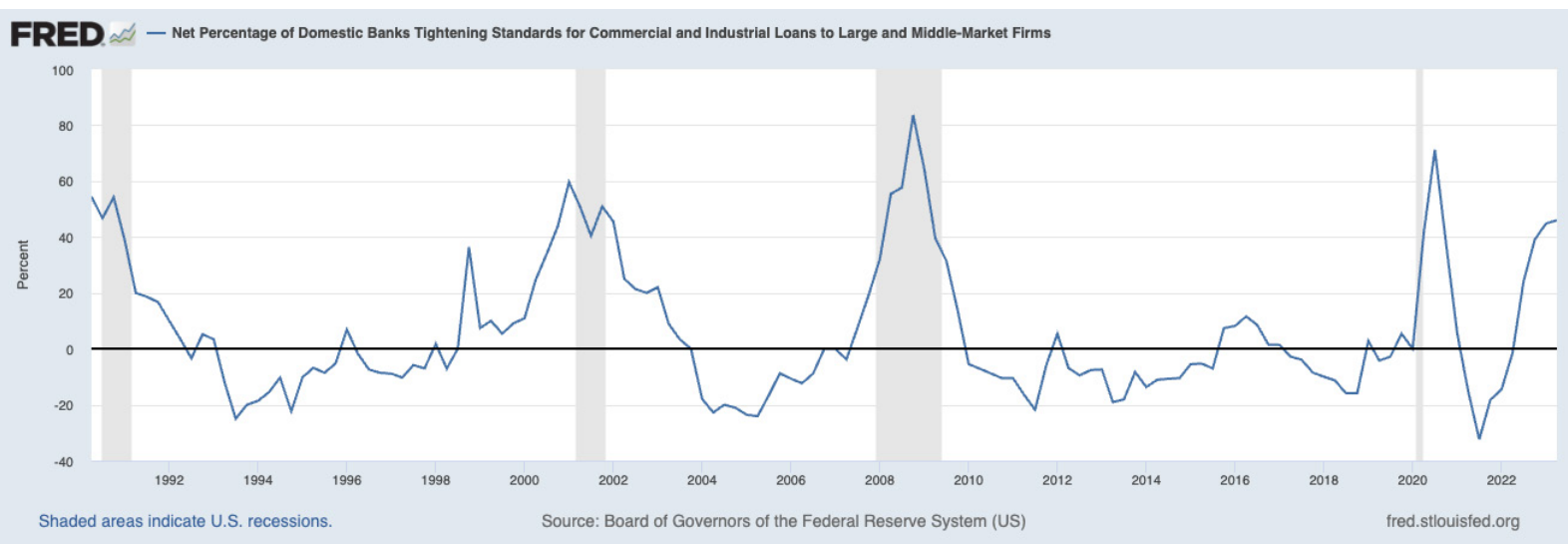


## FED RAISES FEDERAL FUNDS RATE TO RANGE OF 5.25-5.50%

JULY 26, 2023

The Federal Reserve Open Market Committee (FOMC) released their decision on the federal funds rate earlier today at the July meeting raising the range by 25bps to 5.25-5.50%. Commentary indicated that the economy has been growing at a moderate pace and the labor market has remained resilient. However, the release also noted that lending conditions for households and business had tightened and was likely to impact economic activity, hiring and inflation to some extent. The tighter lending standards are shown as a percentage of domestic banks tightening standards for Commercial and Industrial loans shown below with 46% of domestic banks tightening their standards.

**Net Percentage of Domestic Banks Tightening Standards for Commercial and Industrial Loans to Large and Middle-Market Firms**



The FOMC is firmly committed to achieving full employment and price stabilization, with a target inflation rate of 2% over the longer term. Committee members continue to observe a wide range of economic factors and are prepared to adjust monetary policy if the attainment of the goals are jeopardized.

We will get the FOMC's next decision the next scheduled meeting which is scheduled for September 19th and 20th, 2023.

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