

FEDERAL RESERVE OFFICIALS HIKE INTEREST RATE BY 75 BPS

NOVEMBER 2, 2022

The Federal Reserve Open Market Committee (FOMC) announced earlier today their decision to raise the federal funds rate by 75 bps to a range of 3.75-4.00%. Commentary from the news release centered on elevated inflation due to continued supply and demand disruptions, higher energy prices and broader price pressures. Economic indicators have pointed to modest growth in spending and production, while the job market has remained relatively robust with low unemployment.

The FOMC reemphasized its commitment 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 the monetary policy if risks emerge that could impede the attainment of the Committee's goals.

Fed Funds Changes (Basis Points) and Level

Date	Increase	Decrease	Level (%)
November 2, 2022	75	0	3.75 - 4.00
September 20, 2022	75	0	3.00 - 3.25
July 27, 2022	75	0	2.25 - 2.50
June 15, 2022	75	0	1.50 - 1.75
May 4, 2022	50	0	0.75 - 1.00
March 17, 2022	25	0	0.25 - 0.50

Date	Increase	Decrease	Level (%)
March 16, 2020	25	100	0.00 - 0.25
March 3, 2020	0	50	1.00 - 1.25
October 31, 2019	0	25	1.50 - 1.75
September 19, 2019	0	25	1.75 - 2.00
August 1, 2019	0	25	2.00 - 2.25
December 20, 2018	25	0	2.25 - 2.50

Source: Federal Reserve

We will get members updated expectations at the next FOMC meeting, which is scheduled for December 13-14.

Contact your Stephens Financial Consultant with any questions.

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