

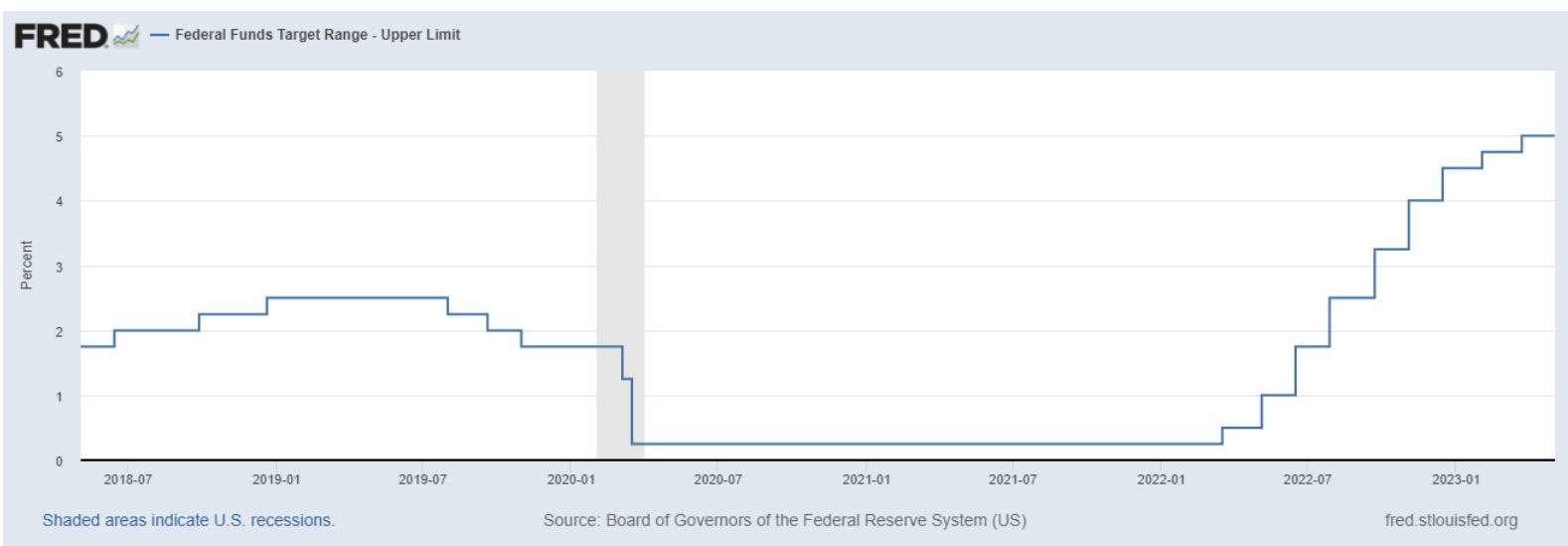
# FED RAISES FEDERAL FUNDS RATE TO RANGE OF 5.00-5.25%

MAY 3, 2023

The Federal Reserve Open Market Committee (FOMC) released its decision on the federal funds rate earlier today and raised the rate by 25 bps to a range of 5.00-5.25%. The new range is now at the highest level since September 2007. Commentary indicated that inflation had moderated somewhat over the past few months but still remains elevated. Economic activity expanded, and the job market has remained resilient with record-low unemployment. Language from the release indicates that further rate hikes will be determined based on incoming economic data.

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 is jeopardized.

**FOMC Participants' Assessments of Appropriate Monetary Policy: Midpoint of Target Range or Target Level for the Federal Funds Rate**



We will receive members' updated expectations at the next FOMC meeting, which is scheduled for June 14-15.

## DISCLAIMER

The information in the accompanying report has been prepared solely for informative purposes and is not a solicitation, or an offer, to buy, sell or hold any security or a recommendation of the services supplied by any money management organization. It does not purport to be a complete description of the securities, markets or developments referred to in the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed.

Data displayed on this site or printed in such reports may be provided by third party providers.

This document is intended only for the addressee and may not be reproduced or redistributed. If the reader is not the intended recipient, you are notified that any disclosure, distribution or copying is prohibited.

**Additional information is available upon request. Please contact your Financial Consultant with any questions.**