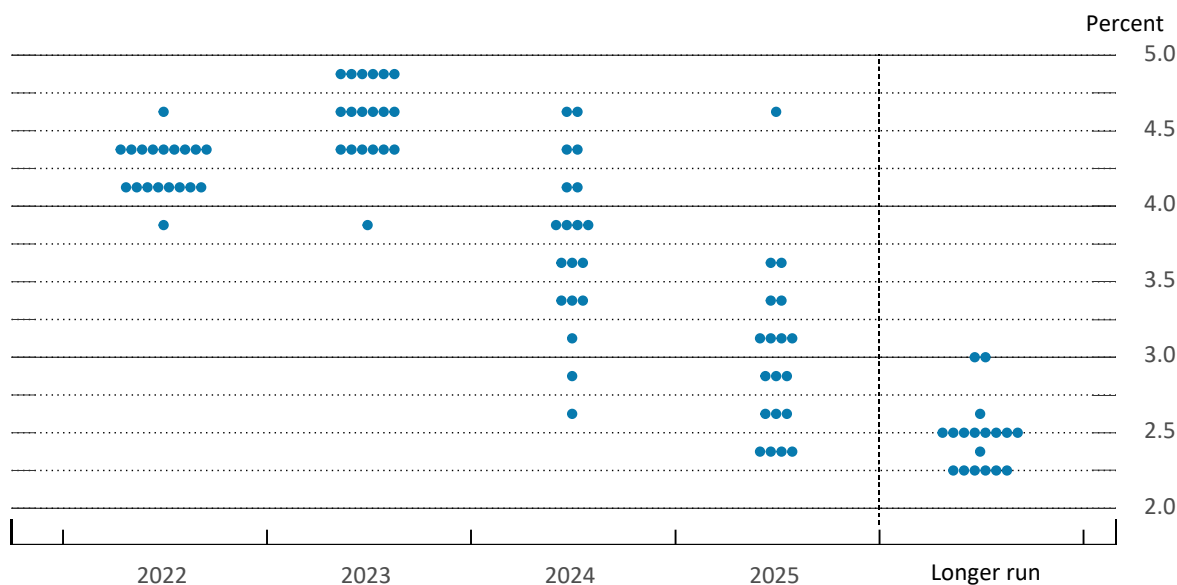


FEDERAL RESERVE OFFICIALS HIKE INTEREST RATE BY 75 BPS

September 21, 2022

The Federal Reserve Open Market Committee (FOMC) released their decision on the federal funds rate earlier today and raised the rate by 75 bps to a range of 3.00-3.25%. Commentary from the press release centered on a strong emphasis 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. The job market continued to remain relatively strong with a low unemployment rate.

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 monetary policy if the attainment of the goals are jeopardized.



NOTE: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

Source: Federal Reserve

The Federal Reserve Dot Plot is the graphical representation of each committee member's interest rate outlook, which currently points to further increases.

Fed Funds Changes (Basis Points) and Level

The next Federal Open Market Committee meeting is scheduled for November 1-2.

Date	Increase	Decrease	Level (%)	Date	Increase	Decrease	Level (%)
September 20, 2022	75	0	3.00 - 3.25	March 3, 2020	0	50	1.00 - 1.25
July 27, 2022	75	0	2.25 - 2.50	October 31, 2019	0	25	1.50 - 1.75
June 15, 2022	75	0	1.50 - 1.75	September 19, 2019	0	25	1.75 - 2.00
May 4, 2022	50	0	0.75 - 1.00	August 1, 2019	0	25	2.00 - 2.25
March 16, 2022	25	0	0.25 - 0.50	December 20, 2018	25	0	2.25 - 2.50

Source: Federal Reserve

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