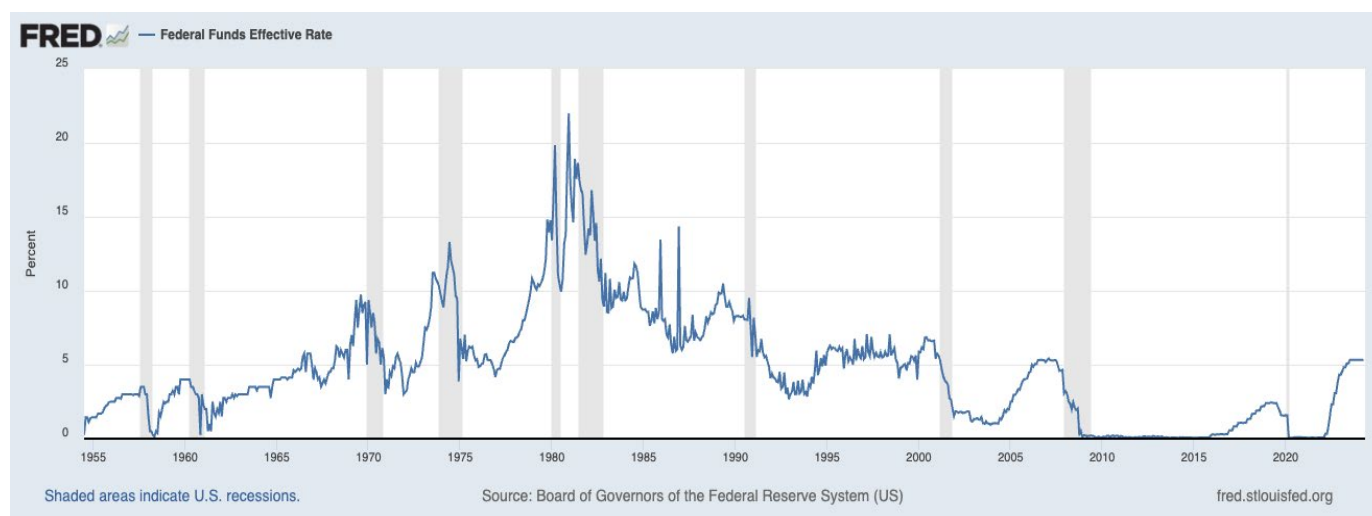


FED CONTINUES TO HOLD RATES STEADY

MAY 2, 2024

The Federal Reserve Open Market Committee (FOMC) released their decision on the federal funds rate earlier today at the May meeting and maintained the Fed Funds rate at 5.25-5.50% for the sixth consecutive meeting. Their published commentary was consistent with prior meetings and pointed to solid economic activity, healthy job gains and low unemployment. While inflation has eased over the past year, it still remains above the Fed's stated target of 2.0% and has lacked further progress meeting the objective.



Source: Federal Reserve

Going forward the committee indicated that any potential adjustments to the target range for the federal funds rate will be predicated on incoming data, the outlook, and the balance of risks. The committee does not expect to reduce the target range until receiving greater confidence that inflation is cooling towards their long term target of 2.0%.

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 following the upcoming scheduled meeting which is set for June 11-12, 2024.

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