

020-22836112

12	50		
425-450BPS		600	MBS350
	CME FedWatch		
		2023 2	25
76.0%	50	24.0%	CME FedWatch
2023 3			475-500BPS
56.0%	5	48.4%	3
	500-525BPS	46.1%	5
			41.0%

1	12		
	11		12
			5.1%
2024		2023	2022
2023 GDP	0.5%		
	3.7%		0.2
	3		
	PCE	PCE	

2			11	CPI
3				
		10Y-3M		
				GDP

	2023		
4	2023		



-	-	-	
-	-	-9	-20221103
20220921			
-	-		
			-20220709

12

50bp.....

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12

50bp

12 50
425-450BPS 600

MBS350

FED

CME FedWatch

2023 2 25 76.0% 50
24.

475-500BPS 56.0% 5 48.4%

3 500-525BPS

46.1% 5 41.0%

11

12

11

12

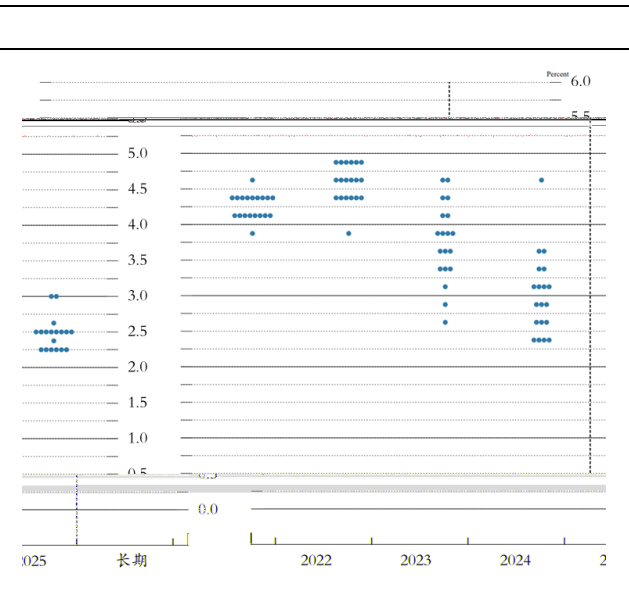
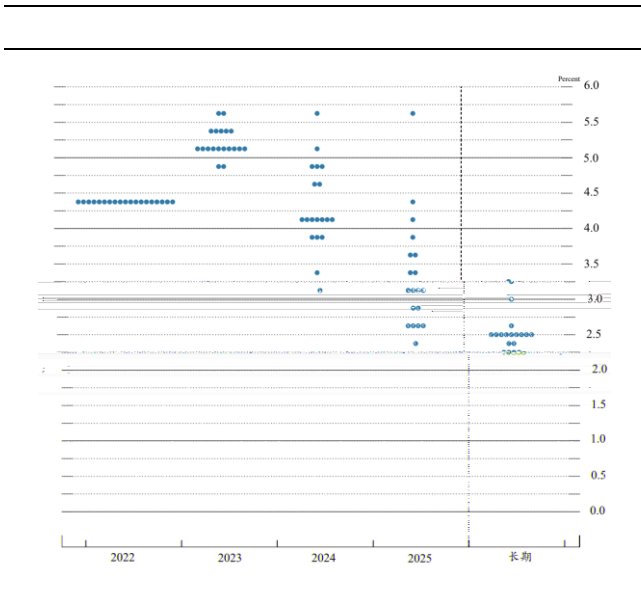
5.1% 2024 2023

2022 GDP 0.5%

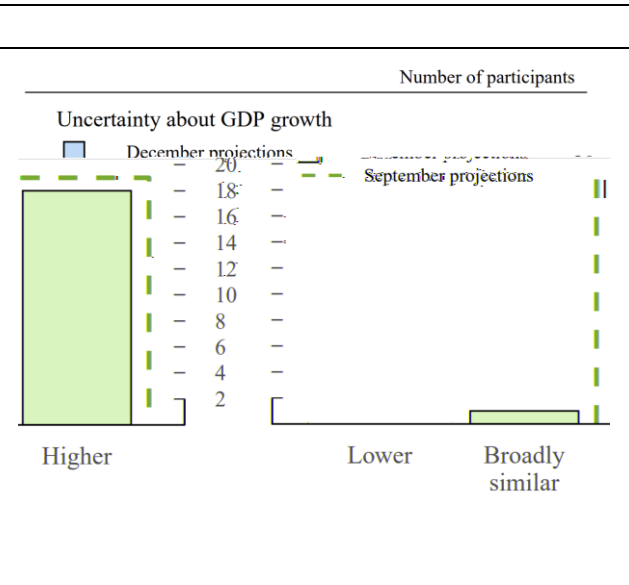
9 FOMC 0.2% 1.2%

3.7% 3 0.2

PCE PCE



Variable	Median ¹				
	2022	2023	2024	2025	Longer run
Change in real GDP	0.5	0.5	1.6	1.8	1.8
September projection	0.2	1.2	1.7	1.8	1.8
Unemployment rate	3.7	4.6	4.6	4.5	4.0
September projection	3.8	4.4	4.4	4.3	4.0
PCE inflation	5.6	3.1	2.5	2.1	2.0
September projection	5.4	2.8	2.3	2.0	2.0
Core PCE inflation ⁴	4.8	3.5	2.5	2.1	
September projection	4.5	3.1	2.3	2.1	



2022.12.14	<p style="text-align: center;">2%</p> <p style="text-align: center;">2</p> <p style="text-align: center;">FOMC</p> <p style="text-align: center;">2021 2022</p>	
2022.11.30	<p style="text-align: center;">350</p> <p style="text-align: center;">12</p> <p style="text-align: center;">FOMC " "</p> <p style="text-align: center;">FOMC9 4.6%</p>	<p style="text-align: center;">2%</p>
2022.11.3	<p style="text-align: center;">12</p>	
2022.9.27		
2022.9.22	<p style="text-align: center;">2%</p> <p style="text-align: center;">100-125</p> <p style="text-align: center;">MBS</p>	

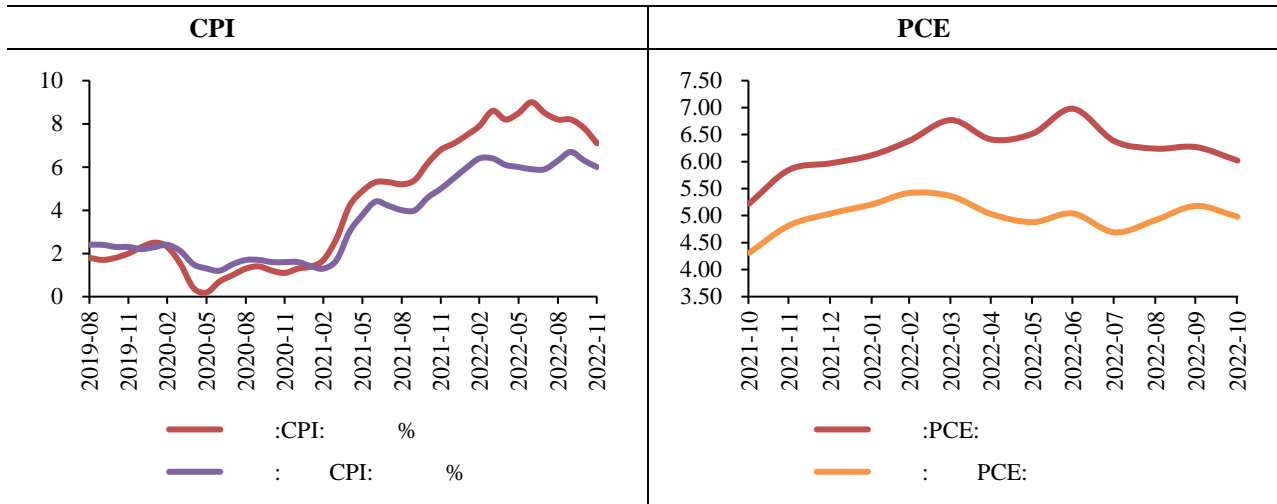
2023

50bp

COMEX

CPI 7.1% 7.3% 7.7% 11
 0.1% 0.3% 0.4% CPI 6% CPI
 0.2%
 11 5.2% 0.7 12
 4.6%
 11 ISM PMI 49 11 Markit
 PMI 47.7 10Y-3M

GDP 2023



Wind

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Wind

Wind

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