

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%		0.2
	3.7%	3		
	PCE		PCE	

2				11	CPI
					-20221103
					-9
3					-
			10Y-3M		20220921
					-
					-20220709
					GDP

		2023		
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4	2023			
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-	-	-
-	-	-9
		-

20220921		
-	-	
-20220709		

		GDP
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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

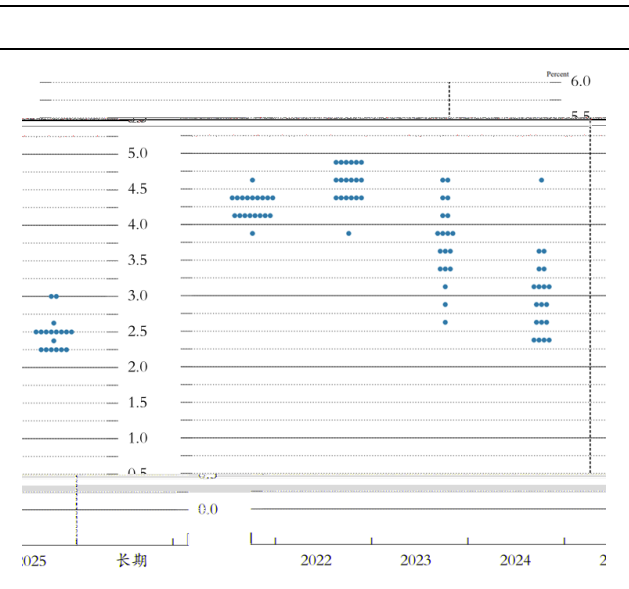
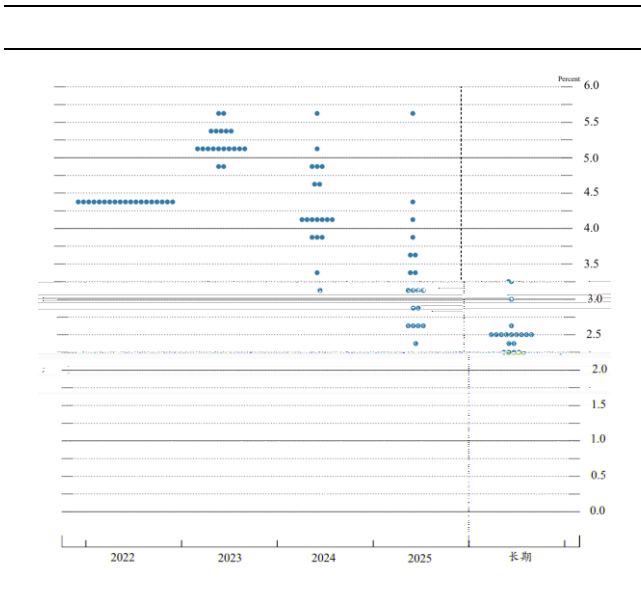
5.1% 2024 2023

2022 GDP 0.5%

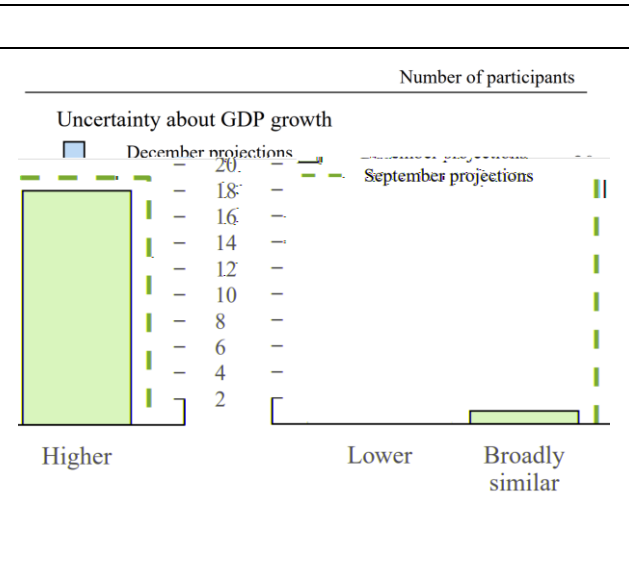
9 FOMC 0.2% 1.2%

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>	

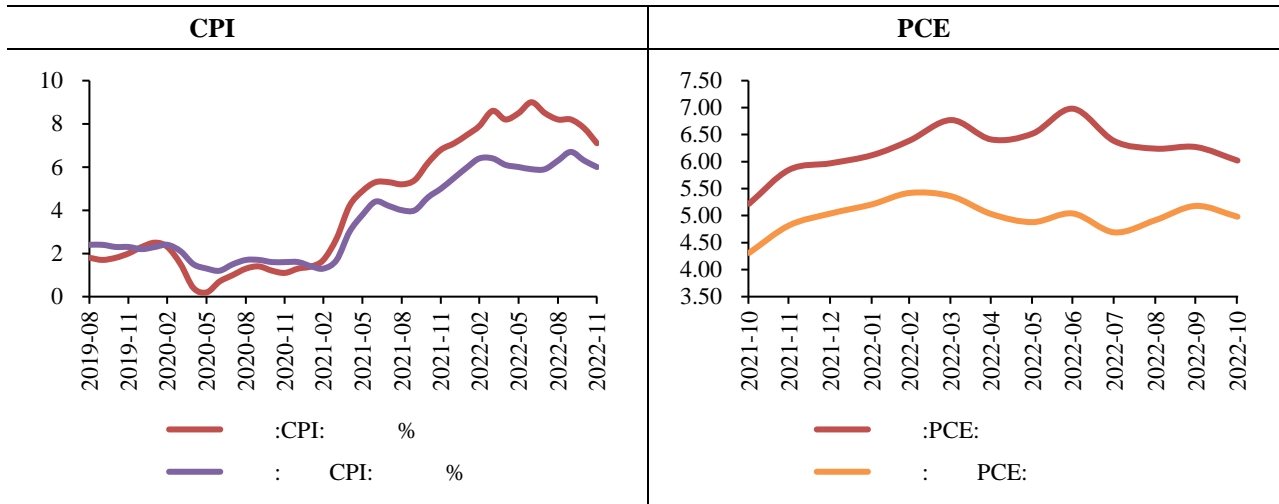
2023

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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