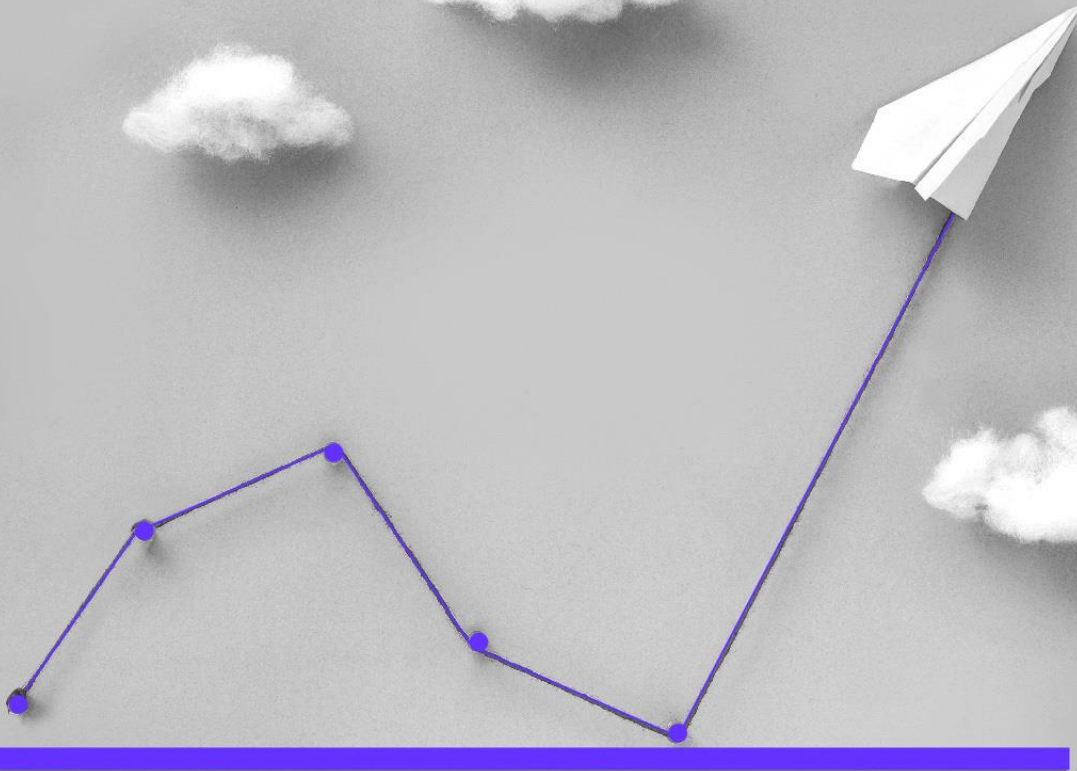


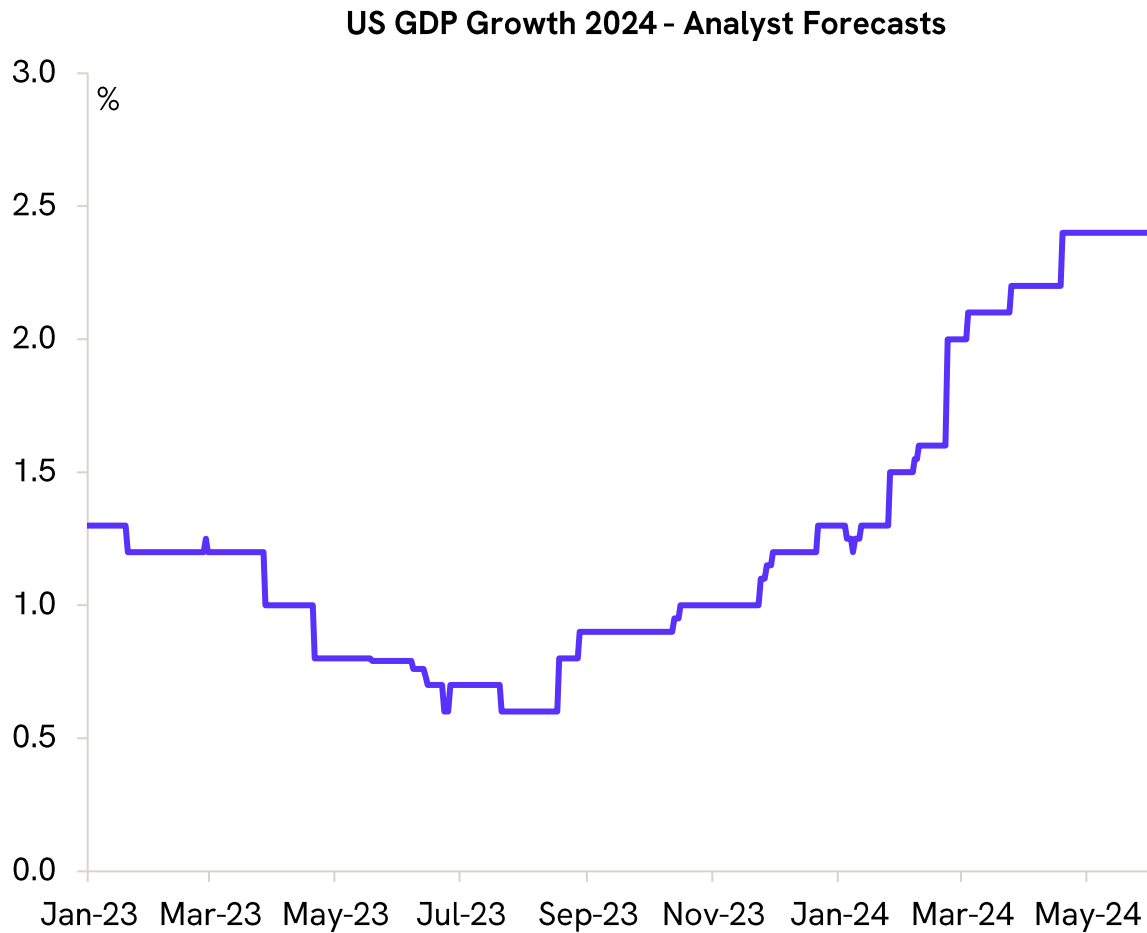
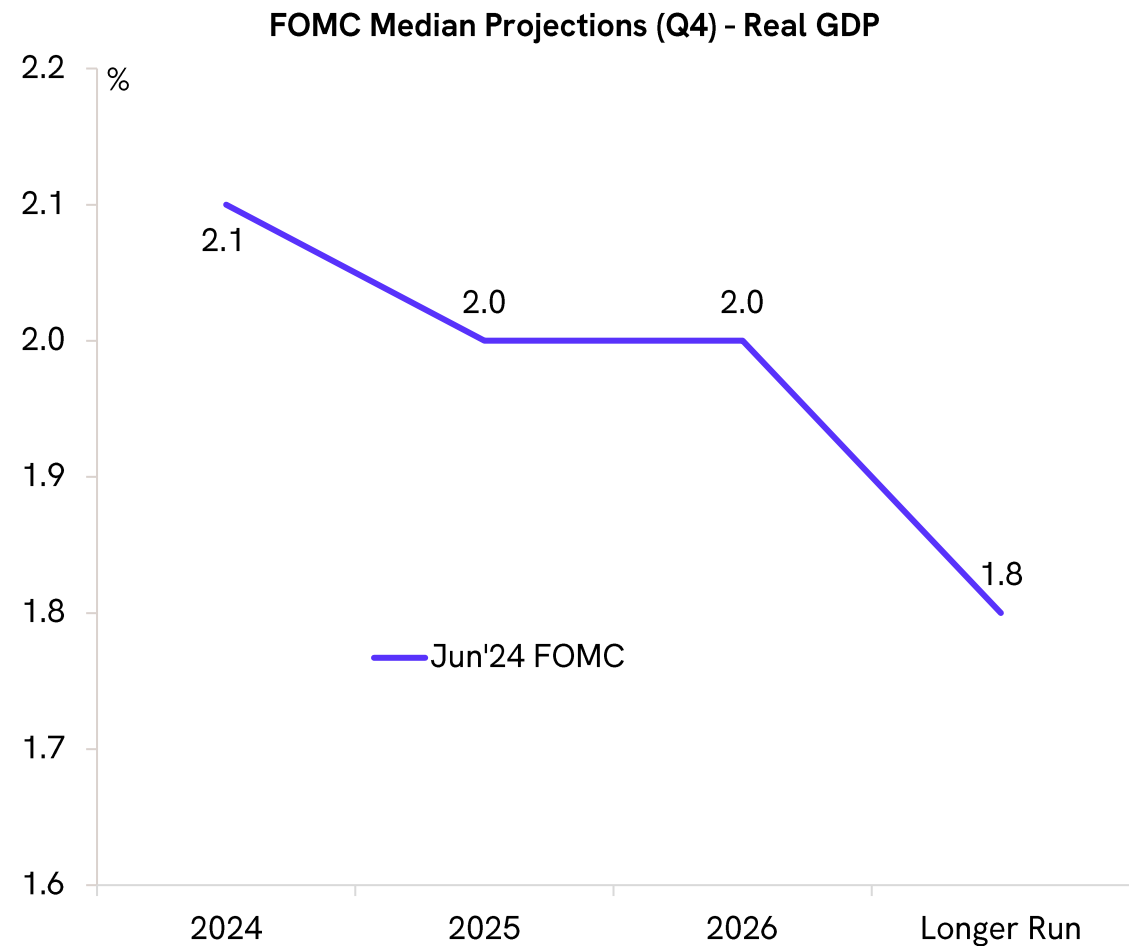
# TRENDS & TIDES

June 2024 US FOMC holds  
federal funds rate steady at  
5.25-5.50%, dot plot  
indicates only one rate cut in  
2024



# FOMC keeps growth projections unchanged in the June policy

US economic activity remains resilient, as reflected in the continuous upward revisions in analyst GDP forecasts

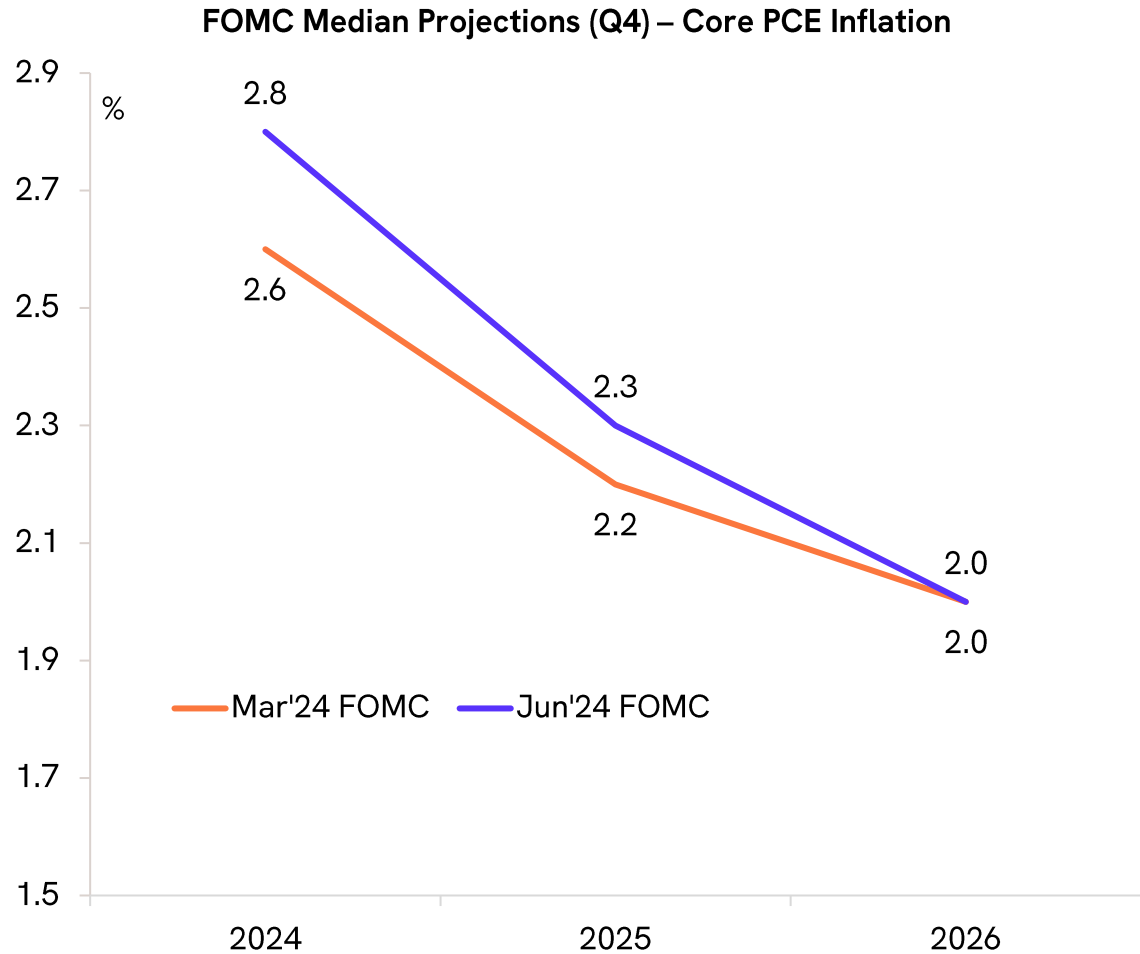
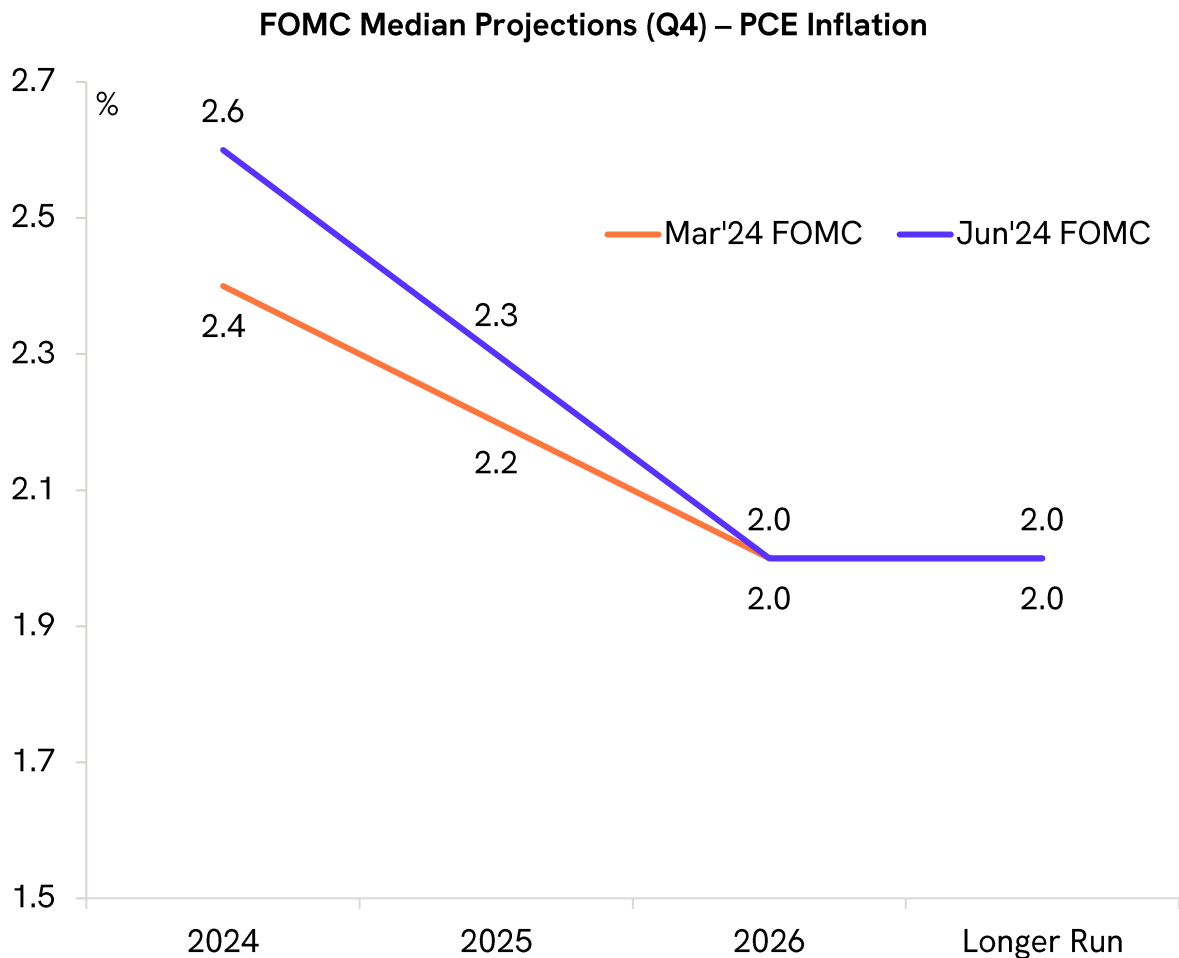


Note- FOMC: Federal Open Market Committee, Projections of real gross domestic product (GDP) are per cent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated

Source: Fed, FRED, 360 ONE Asset Research

# FOMC revises inflation projections upward

Participants project core PCE inflation to be at 2.8% in Q4 2024 and to align with the 2% target gradually by 2026

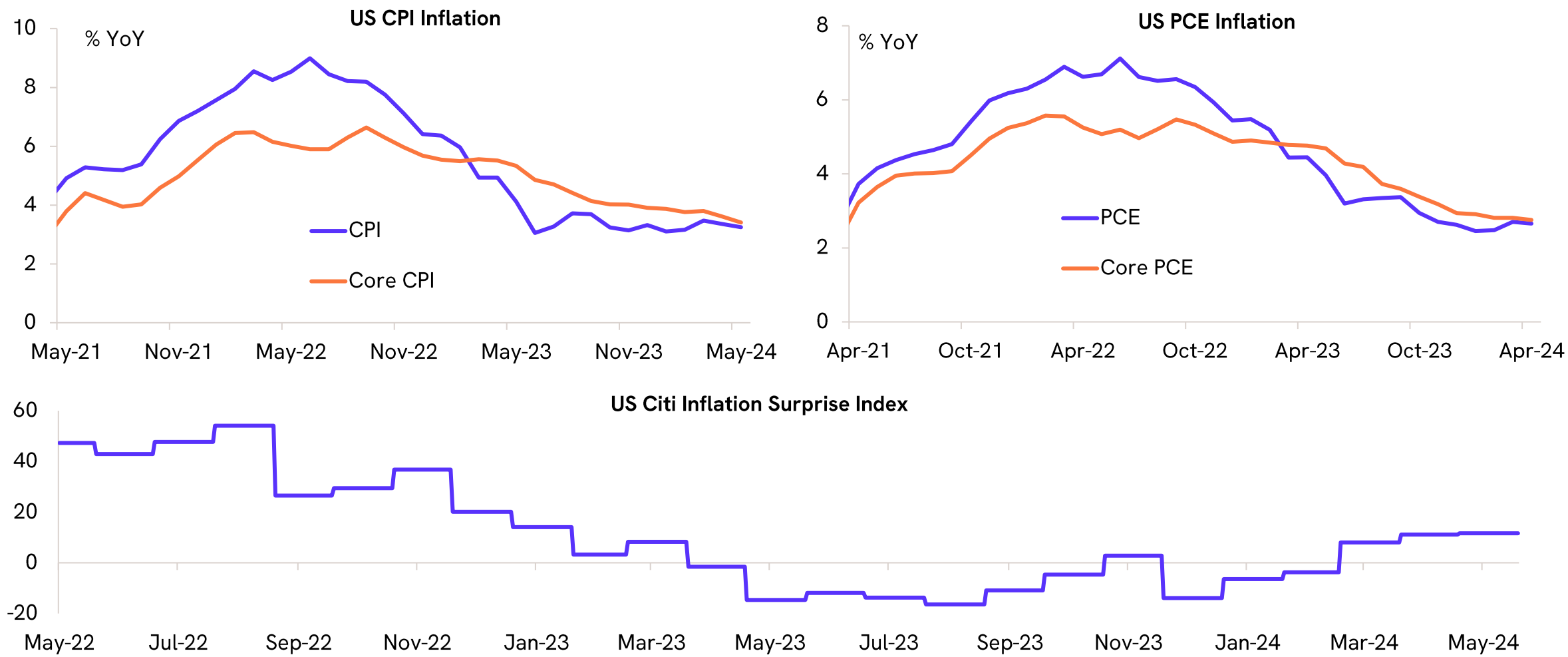


Source: Fed, 360 ONE Asset Research

Note- PCE: Personal Consumption Expenditure Price Index, Projections for both measures of inflation are per cent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated

# Descent of CPI and PCE inflation has slowed considerably

Recent inflation prints have mostly exceeded market expectations, leading the FOMC to revise projections upward

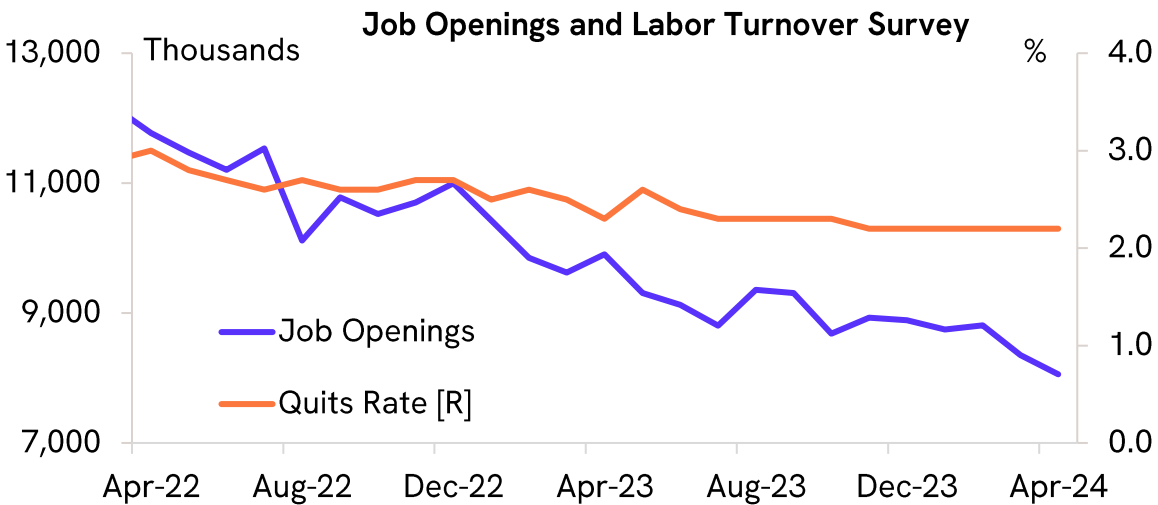
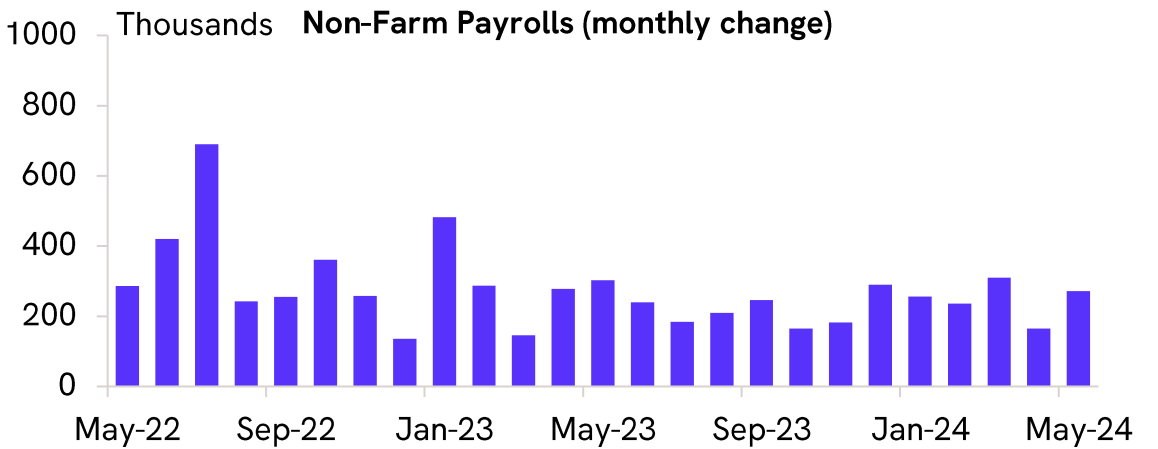
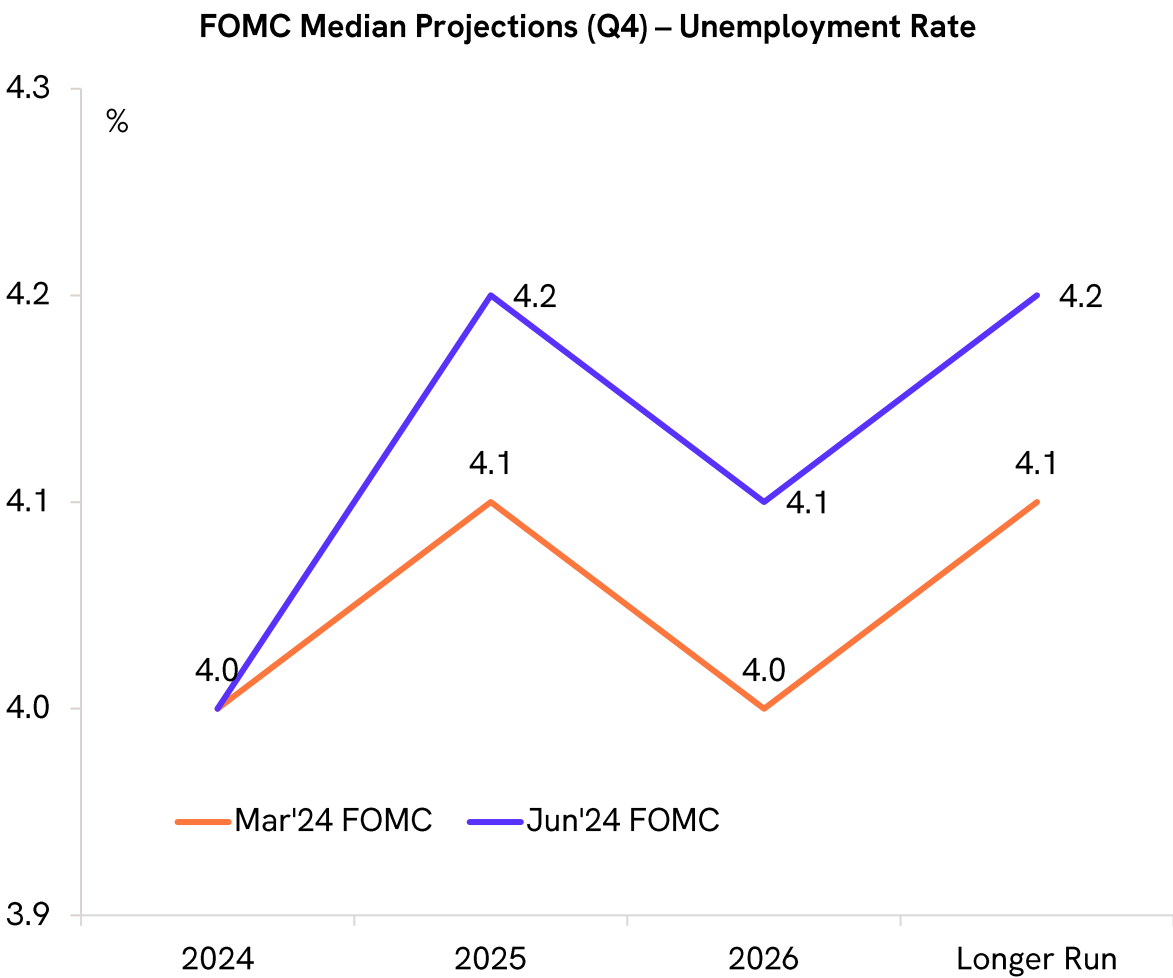


Source: FRED, Bloomberg, 360 ONE Asset Research

Note- PCE: Personal Consumption Expenditure Price Index, CPI: Consumer Price index

# Unemployment rate revised upward for 2025 and 2026

The labour market conditions are easing, as reflected in the decline in job openings and the quits rate, but job gains remain high

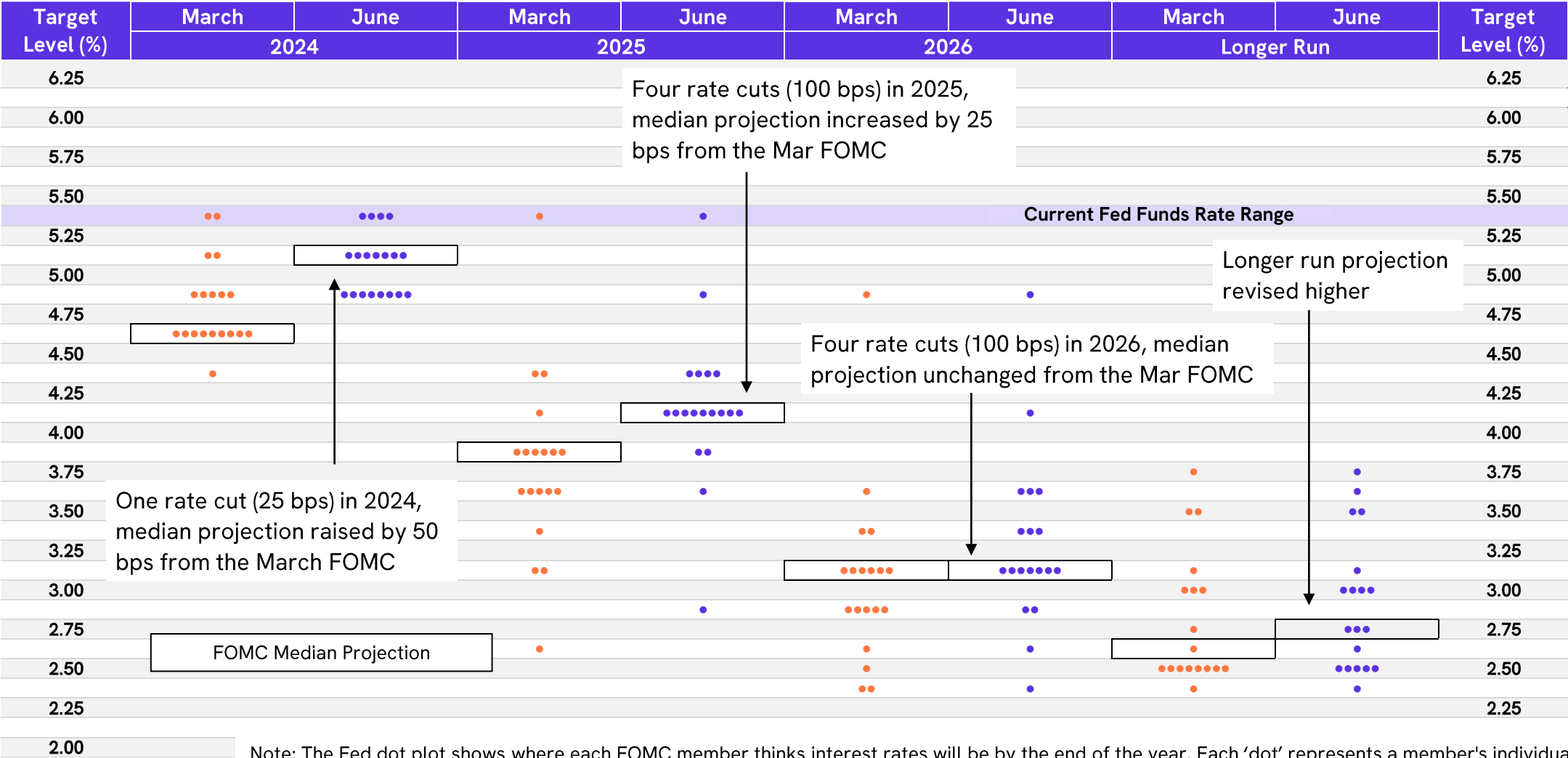


Source: FRED, FED, 360 ONE Asset Research

Note: Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated

# Dot Plot indicates one rate cut in 2024 and four rate cuts in 2025

Fed Chair Powell emphasized that the new forecasts represent a conservative approach



Source: Fed, 360 ONE Asset Research

Note: The Fed dot plot shows where each FOMC member thinks interest rates will be by the end of the year. Each 'dot' represents a member's individual view

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