



February, 2024

Economic Perspectives Video

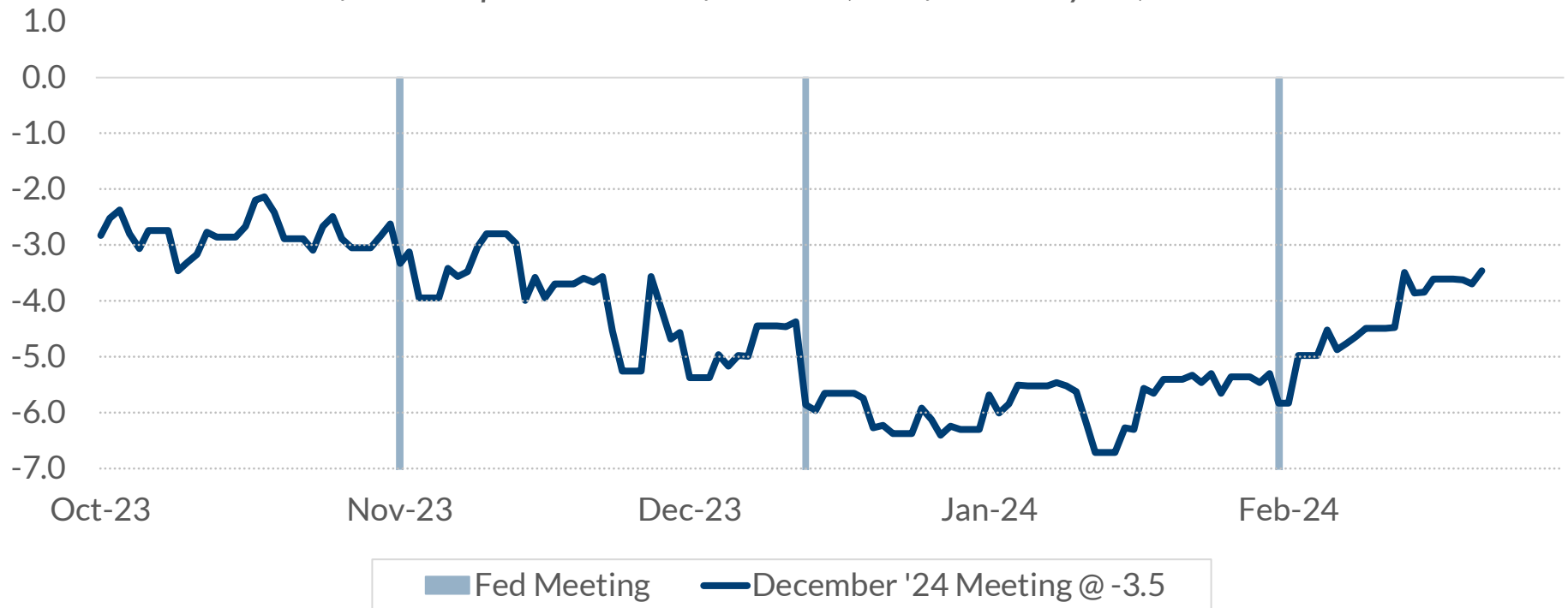
When Will the Fed Start Cutting Interest Rates?

Paul Single, Managing Director & Senior Economist



The Fed

Number of 25 bp Hikes (+) or Cuts (-) at Upcoming FOMC Meetings implied based upon federal funds futures market from the present level of 5.375%, as of February 21, 2024



Data current as of February 21, 2024

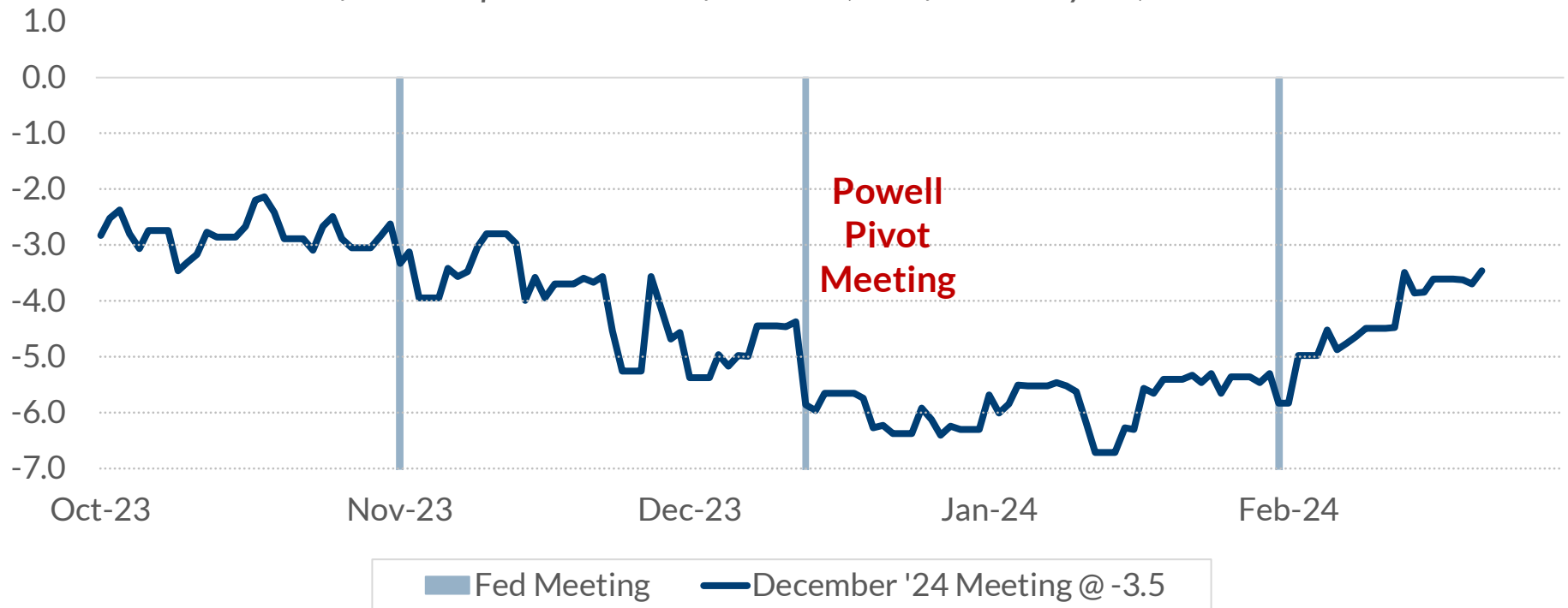
Source: Bloomberg WIRP page

Information is subject to change and is not a guarantee of future results.



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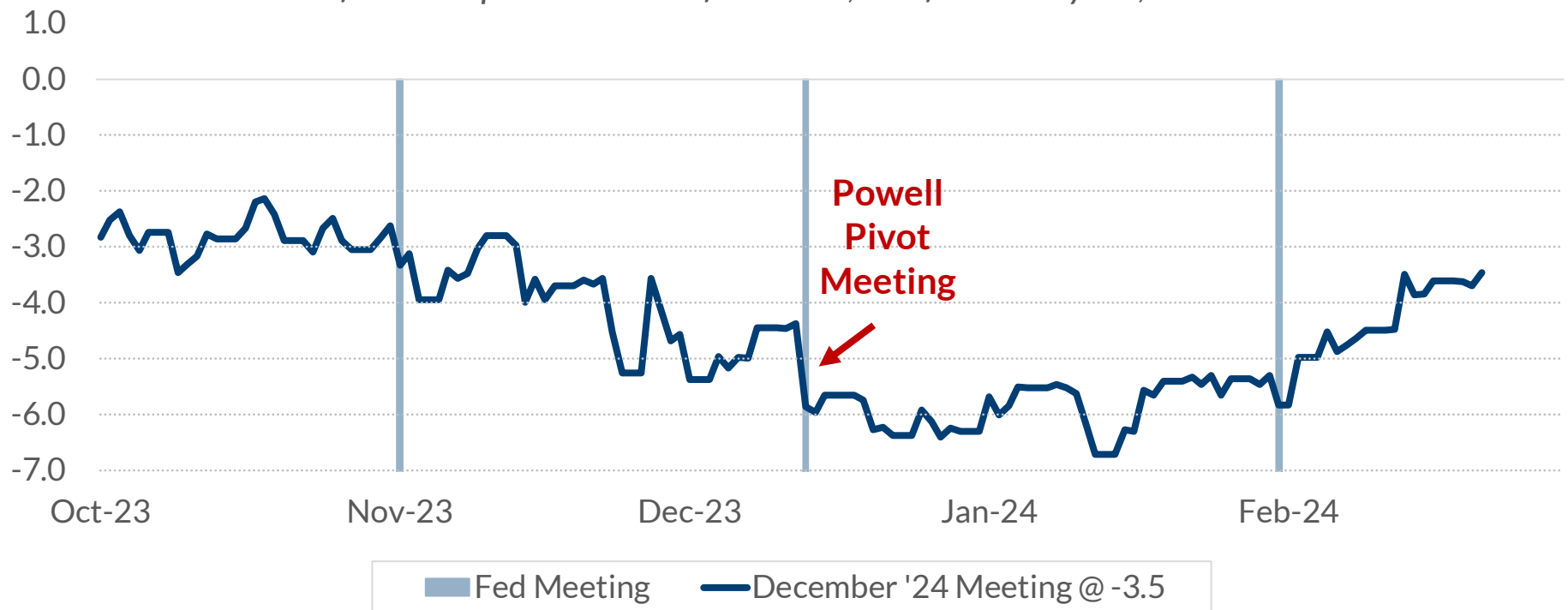
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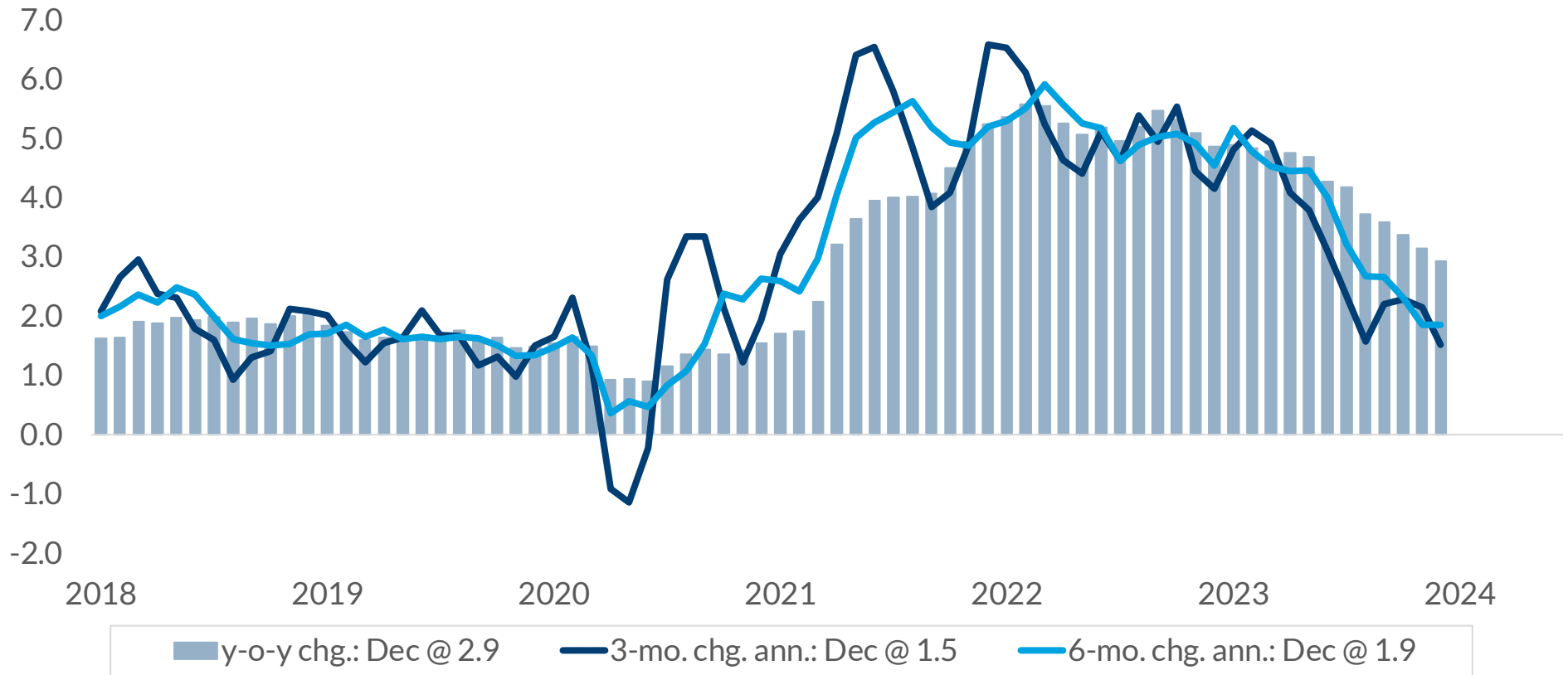
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Inflation

Core Personal Consumption Expenditure Price Index
% change, seasonally adjusted

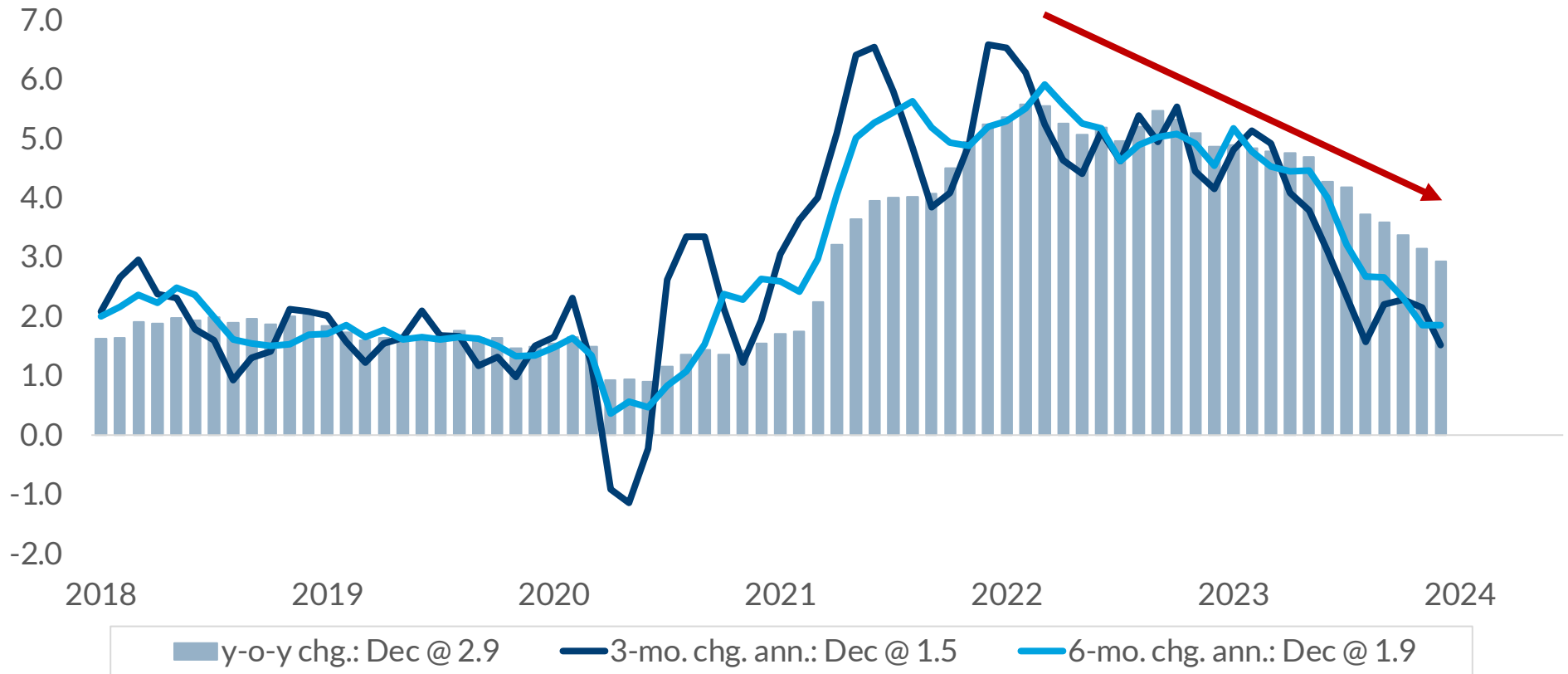


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Inflation

Core Personal Consumption Expenditure Price Index
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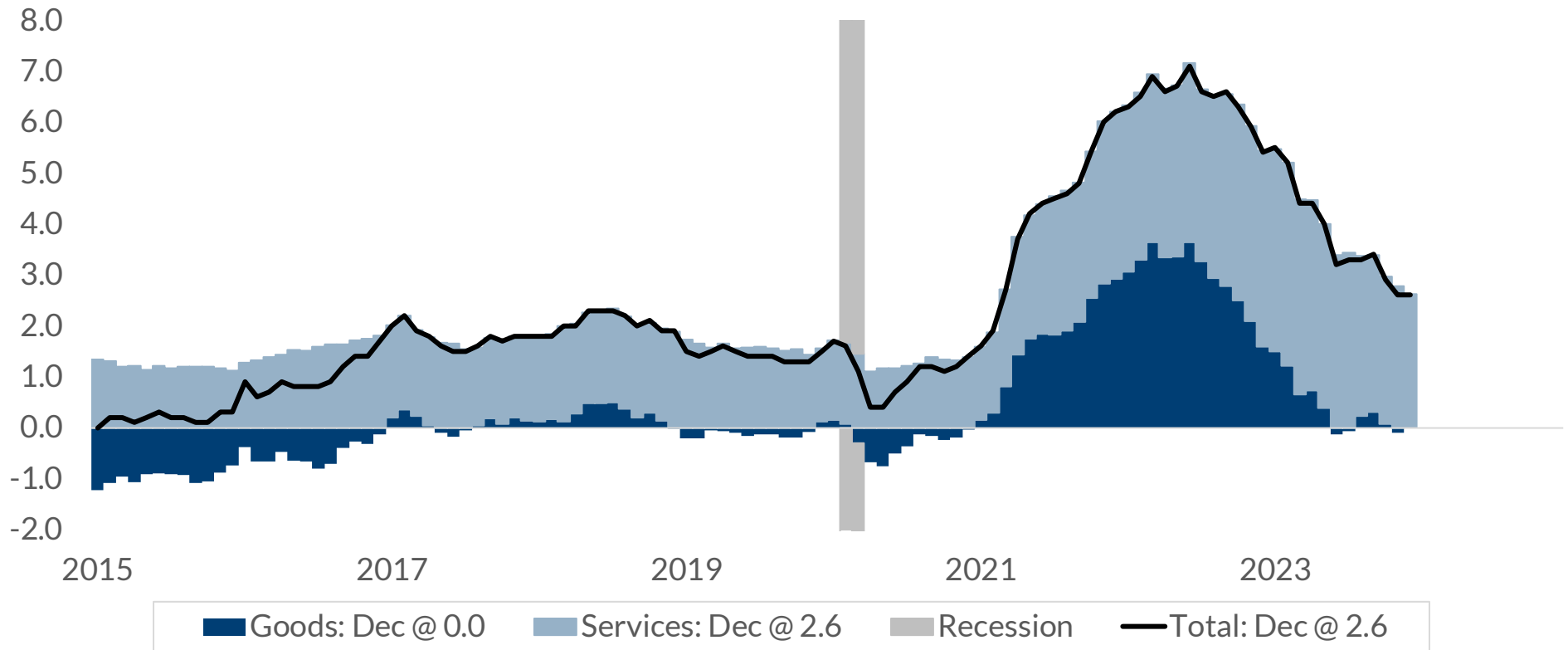


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Inflation

Core-PCE Price Index: Contribution
 % change y-o-y, seasonally adjusted

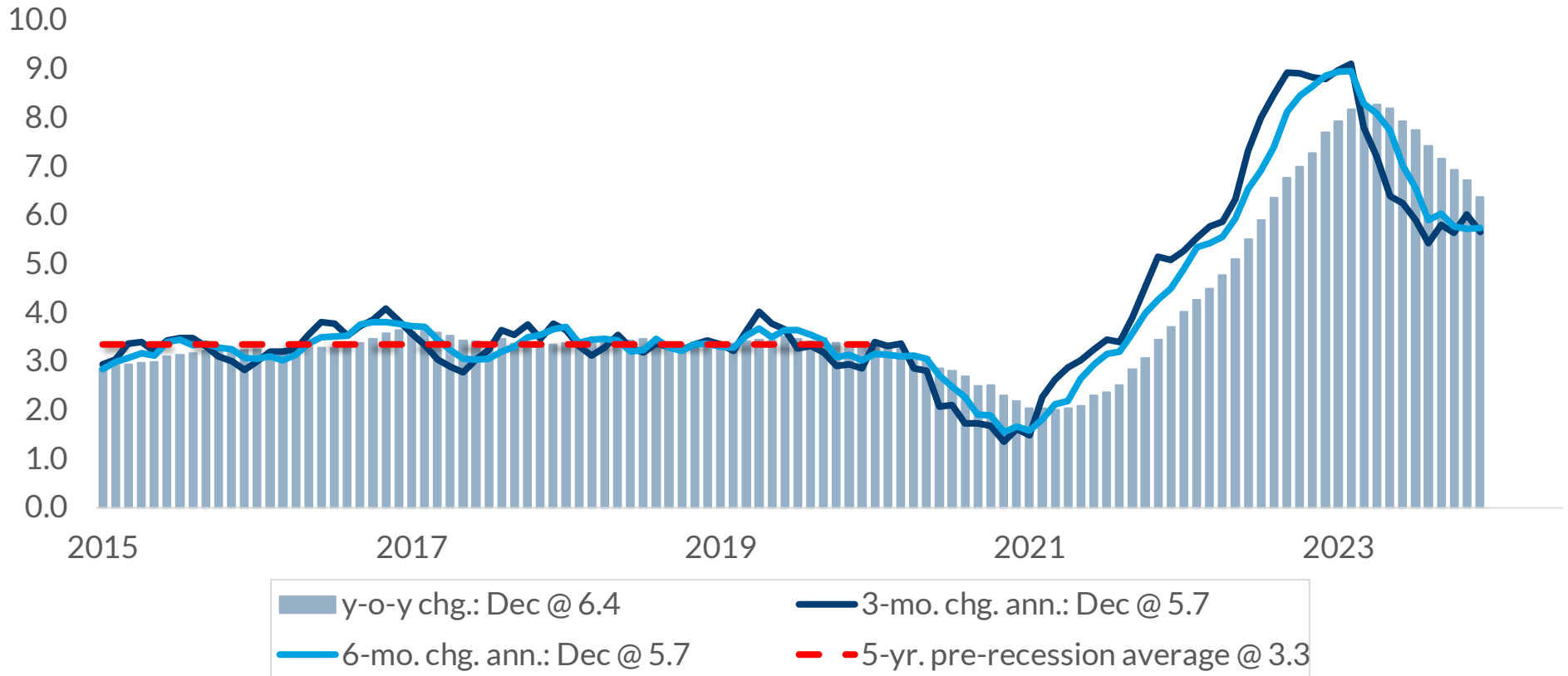


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Inflation

PCE: Housing
% change, seasonally adjusted

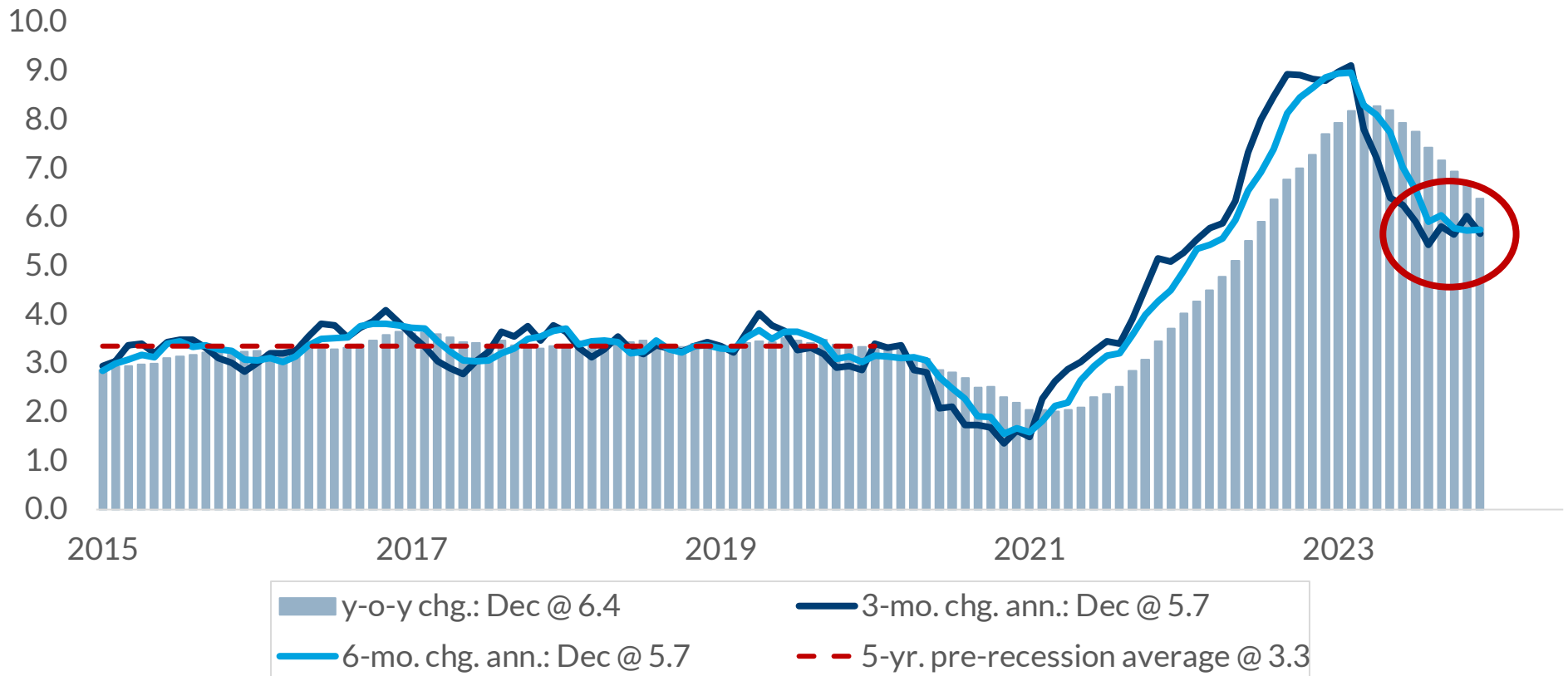


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Inflation

PCE: Housing
% change, seasonally adjusted

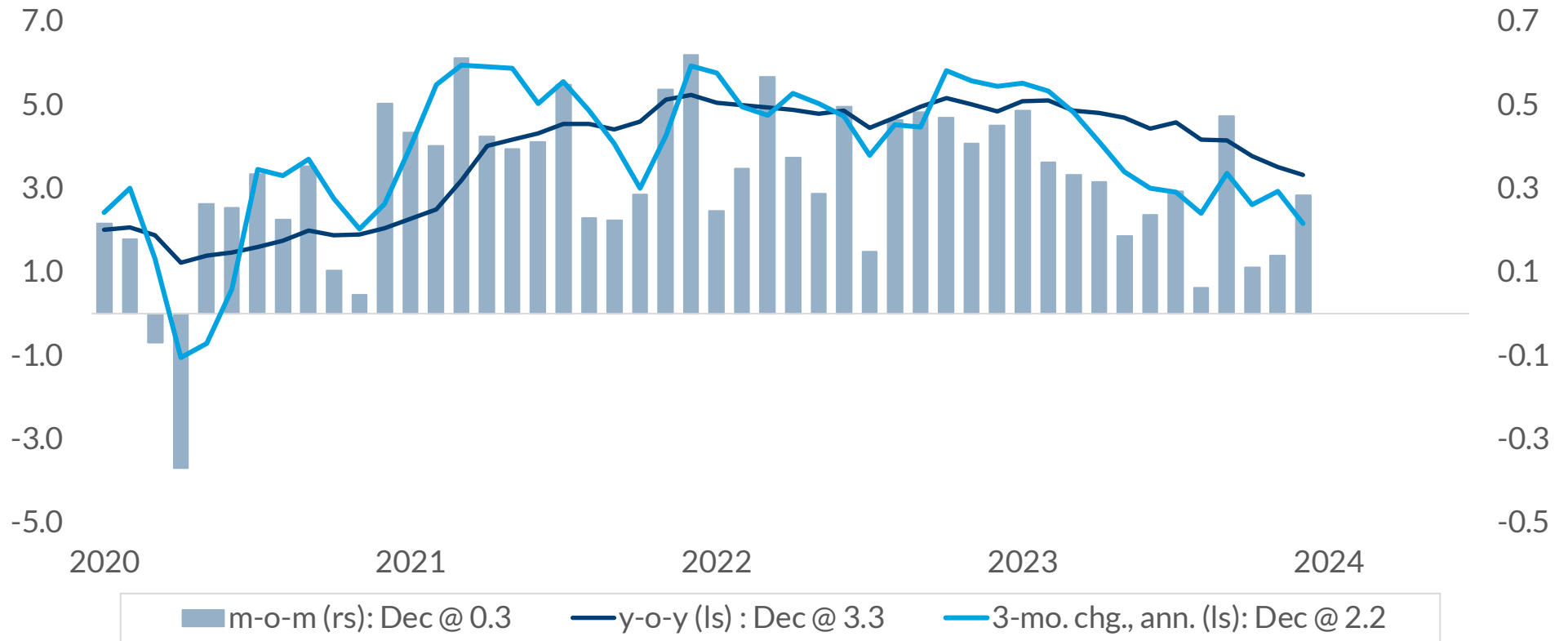


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Inflation

PCE: Core Services, Less Shelter (SuperCore)
 % change, not seasonally adjusted

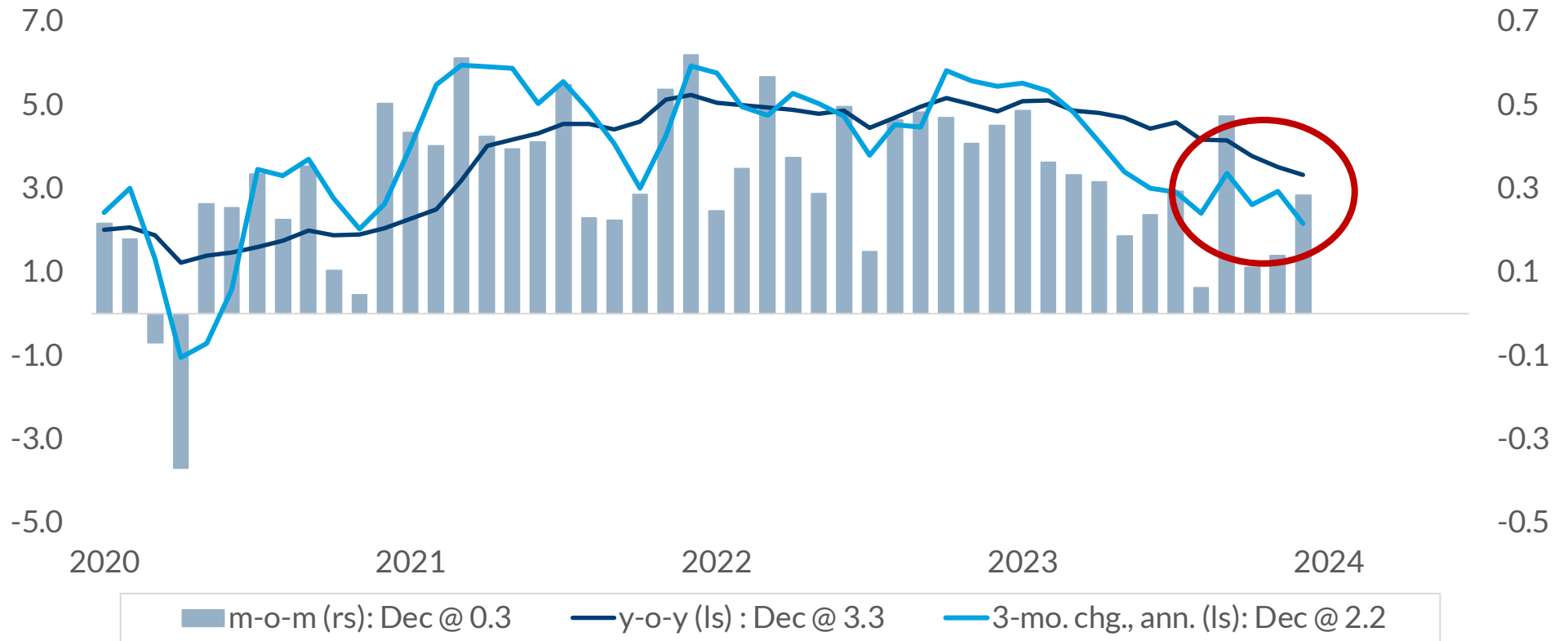


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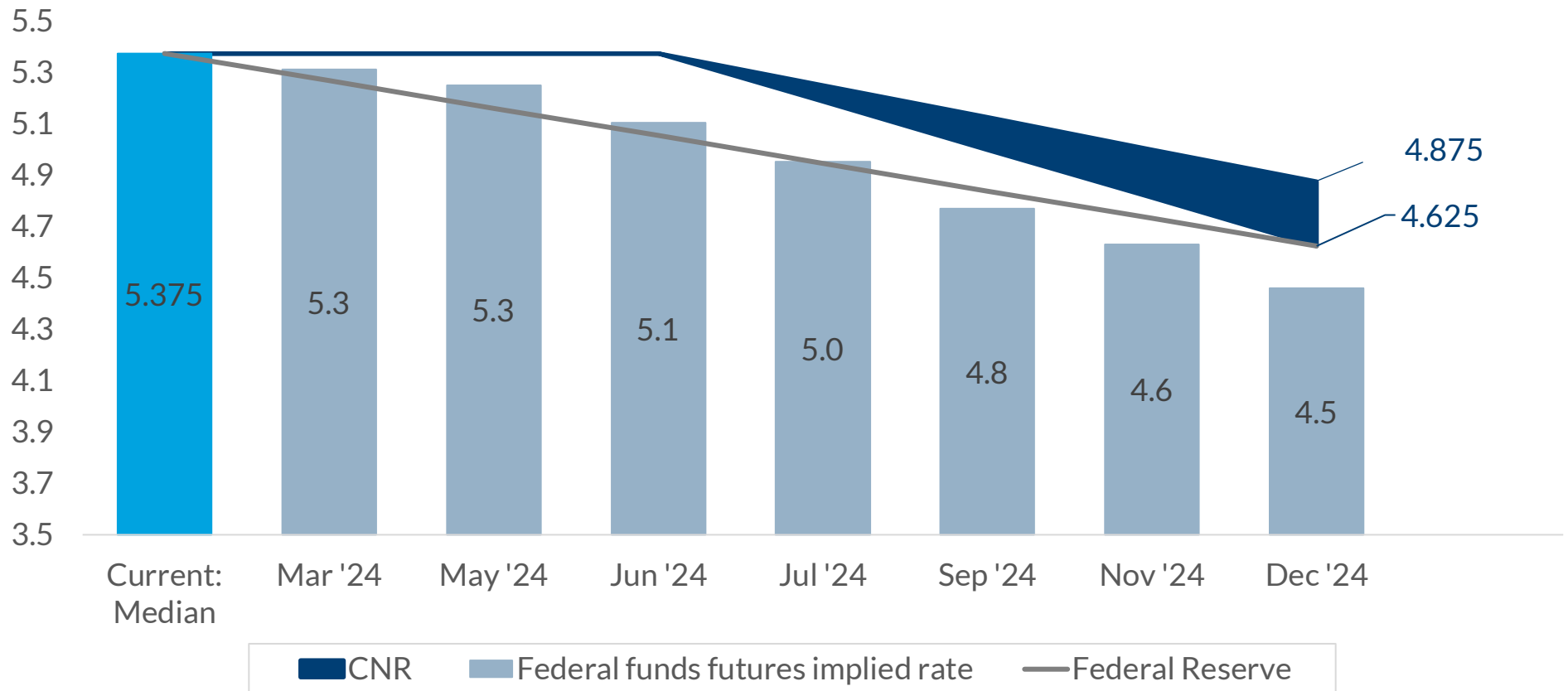


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Inflation

Federal Funds Rate: Expectations (%)

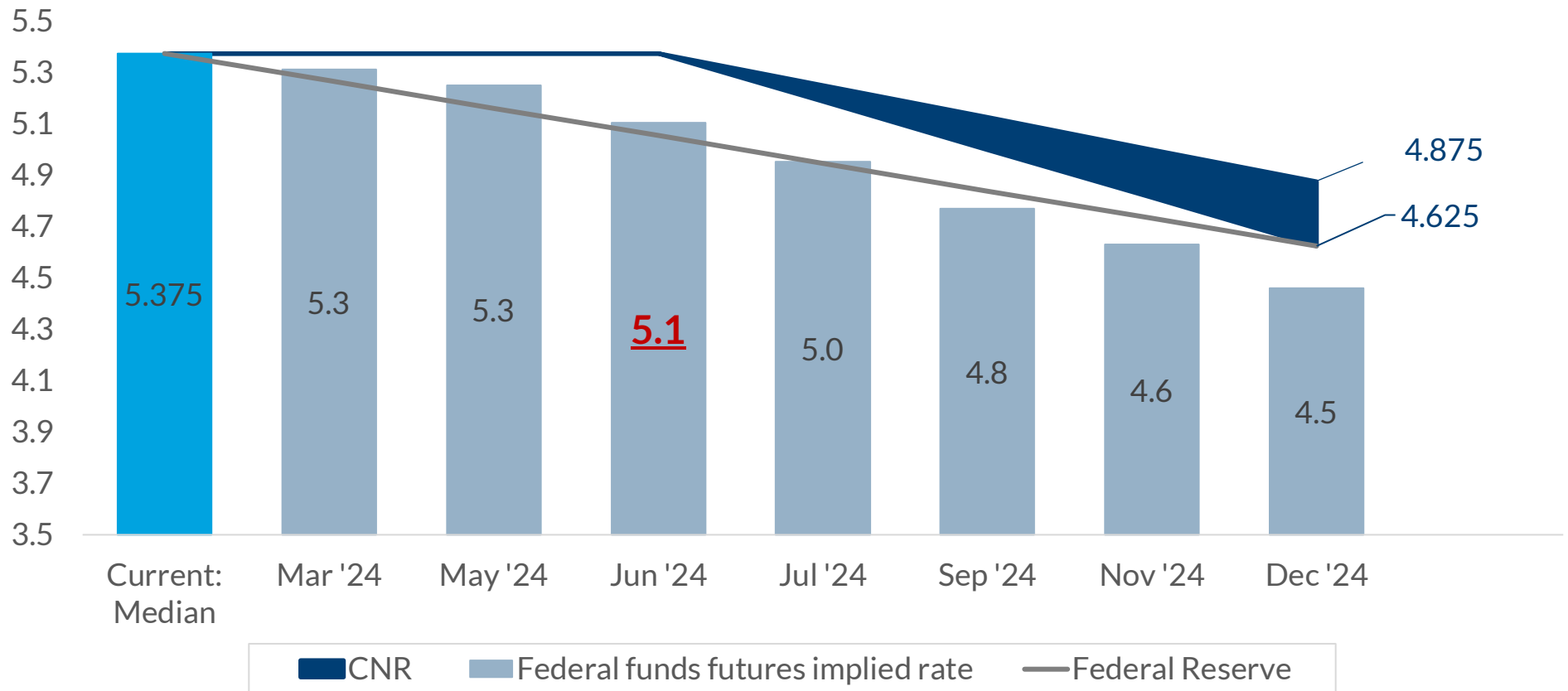


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 Source: Federal Reserve, Bloomberg WIRP page, CNR Research
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Inflation

Federal Funds Rate: Expectations (%)



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New York Headquarters

400 Park Avenue
New York, NY 10022
212-702-3500

Beverly Hills Headquarters

400 North Roxbury Drive
Beverly Hills, CA 90210
310-888-6000

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