

Investor Advisory Committee on Financial Markets

Chair: John C. Williams

Conference Call

Wednesday, April 13, 2022; 11:00am – 1:00pm

- What are your expectations for U.S. economic growth and inflation? How are you thinking about the global macroeconomic outlook? How has the Russian invasion of Ukraine impacted your views?
- What is your outlook for Federal Reserve monetary policy? How have Fed communications since the March FOMC shaped your outlook? What are your expectations for balance sheet normalization and what implications might normalization have for financial market pricing?
 - How are you thinking about the shape of the U.S. yield curve? What do you think has been driving the flattening in recent months of certain parts of the nominal curve, and which curves do you monitor? To what extent could the flattening signal a slowing or contraction in future economic activity and/or contribute to it, or, does the flattening relate to other factors?
- What lessons do you take with respect to financial market functioning, resilience and liquidity in light of the impact on financial markets from the Russian invasion of Ukraine?