

## **Investor Advisory Committee on Financial Markets**

Chair: John C. Williams

Conference Call

Wednesday, July 16, 2025; 11:00am – 1:00pm

- How do you expect the U.S. economy to evolve over the next year, and how has the distribution of risks changed in your view? What are your expectations for Federal Reserve interest rate and balance sheet policy?
- What is your macroeconomic and monetary policy outlook for foreign jurisdictions? How do you weigh the factors driving moves in the U.S. dollar this year and what is your outlook for the dollar?
- What have been the main factors driving longer-term Treasury yields this year? What signals do you take from the shape of the curve about investor expectations for the economy? What developments will be important in shaping your outlook for the Treasury market?