

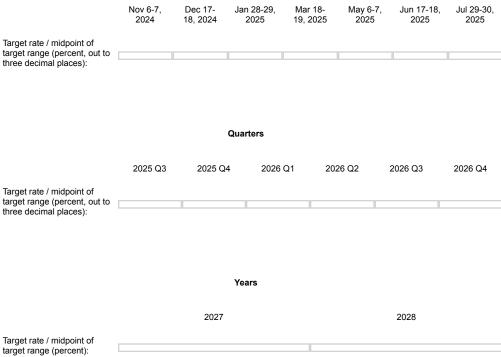
SURVEY OF MARKET PARTICIPANTS NOVEMBER 2024

This survey is formulated by the Trading Desk at the Federal Reserve Bank of New York to enhance policymakers' understanding of market expectations on a variety of topics related to the economy, monetary policy and financial markets. The questions involve only topics that are widely discussed in the public domain and never presume any particular policy action. FOMC participants are not involved in the survey's design.

Please respond by **Monday, October 28th 2:00pm Eastern Time** to the questions below. Your time and input are greatly appreciated

appreciated.	
1a) Provide below your expectation	ons for changes, if any, to the language referencing each of the following topics in the November
FOMC statement. Please write N/	/A if you do not expect any changes.
Current economic conditions:	
Economic outlook and	
communication on the expected path of the target federal funds	
rate:	
Communication on tools other	
than the target federal funds rate:	
Other:	
1b) What are your expectations for	or the Chair's press conference?
1b) What are your expectations to	n the origin a press connecence:
2) How would you grade the Fede	eral Reserve System's communication with the markets and with the public since the last policy
survey? Please provide a rating b	etween 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.
Rating:	
rading.	·
Please explain:	
· r ·	

3a) Provide your estimate of the most likely outcome (i.e., the mode) for the target federal funds rate or range, as applicable,
immediately following the FOMC meetings and at the end of each of the following quarters and years below. For the time periods at
which you expect a target range, please indicate the midpoint of that range in providing your response (e.g. for 1.00-1.25 percent
enter 1.125, not 0.0125).
FOMC Meetings

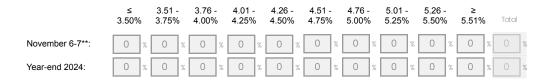


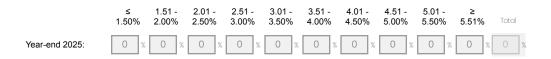
3b) In addition, provide your estimate of the longer run target federal funds rate and your expectation for the average federal funds rate over the next 10 years. Please provide your responses out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

Longer run (percent):

Expectation for average federal funds rate over next 10 years (percent):

3c) Please indicate the percent chance* that you attach to the target federal funds rate or range falling in each of the following ranges immediately following the November FOMC meeting and at the end of 2024 and 2025. If you expect a target range, please use the midpoint of that range in providing your response.





Responses	across	each	row	should	add	un	to	100	nercer

**Bins were chosen with consideration to responses to questions 2a and 2c in the September 2024 SPD and SMP.

3d) Please indicate the percent chance* that you attach to the <u>lowest</u> level of the target range for the federal funds rate before the target range is next <u>increased</u> falling in each of the following ranges.

*Responses should add up to 100 percent. Bins were chosen with consideration to responses to question 2a in the September 2024 SPD and SMP.

3e) Please indicate the percent chance* that you attach to the longer run target federal funds rate — the level the target federal funds rate would be expected to converge to under appropriate monetary policy and in the absence of further shocks to the economy — falling in each of the following ranges.

*Responses should add up to 100 percent.

4a) Please provide your modal expectation for the average level of specified assets over each of the periods below. Average level amounts referenced below are in \$ billions.

Average level over each period (\$ billions)

Note: U.S. Treasuries and Agency MBS do not need to sum to Total Assets*

	September 2024 (Actual**)	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025
U.S. Treasuries:	4386						
Agency MBS:	2295						
Total Assets*:	7153						

Note: U.S. Treasuries and Agency MBS do not need to sum to Total Assets*

	2025 Q2	2025 Q3	2025 Q4	2026 Q4
U.S. Treasuries:				
Agency MBS:				
Total Assets*:				
Total Assets .				
*Refers to total factors supplying reserv				
**Average of H.4.1 weekly averages of	daily figures.			
4b) Please indicate the period in a ceases to decline. Please also inc				
agreement facility, when the SOM			,	
Period in which SOMA portfolio	ceases to decline*:			~
Size of SOMA portfolio when it of Current value: \$6,642bn***	ceases to decline (\$ billion	ns)**:		~
Current value. \$6,642bH				
Size of reserves (\$ billions)****: Current value: \$3,229bn***				~
Take-up at the overnight reverse	e repurchase agreement t	facility (\$ billions)*****:		
Current value: \$272bn***				~

*Dropdown selections: October 2024, November 2024, December 2024, January 2025, February 2025, March 2025, April 2025, May 2025, June 2025, July 2025, August 2025, September 2025, October 2025, November 2025, December 2025, Q1 2026, Q2 2026, Q3 2026, Q4 2026, Q1 2027, Q2 2027, Q3 2027, Q4 2027, Q1 2028, Q2 2028, Q3 2028, Q4 2028, Q1 2029 or later.

**Dropdown selections: \$0-250bn, \$251-500bn, \$501-750bn, \$751-1000bn, \$1001-1250bn, \$1251-1500bn, \$1501-1750bn, \$1751-2000bn, \$2001-2250bn, \$2251-2500bn, \$2501-2750bn, \$2751-3000bn, \$3001-3250bn, \$3251-3500bn, \$3501-3750bn, \$3751-4000bn, \$4001-4250bn, \$4251-4500bn, \$4501-4750bn, \$4751-5000bn, \$5001-5250bn, \$5251-5500bn, \$5501-5750bn, \$5751-6000bn, \$6001-6250bn, \$6501-6750bn.

^{***}Most recent H.4.1, as of October 16, 2024.

^{****}Dropdown selections: \$1000bn or smaller, \$1001-1250bn, \$1251-1500bn, \$1501-1750bn, \$1751-2000bn, \$2001-2250bn, \$2251-2500bn, \$2501-2750bn, \$2751-3000bn, \$3001-3250bn, \$3251-3500bn, \$3501-3750bn, \$3751-4000bn, \$4001bn or larger.

^{******}Dropdown selections: \$0-250bn, \$251-500bn, \$501-750bn, \$751-1000bn, \$1001-1250bn, \$1251-1500bn, \$1501-1750bn, \$1751-2000bn, \$2001-2250bn, \$2251-2500bn, \$2501bn or larger.

SSOON or smaller \$2500 to \$5001. \$5251. \$5501. \$5751. \$0001. \$6250. \$6500 to \$7000 to ranger force also discuss factors behind your baseline. Please discuss factors behind your baseline expectation for when the SOMA portfolio will cease to decline. Please also discuss distinution of outcomes around your baseline. The table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for the first table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for the first table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for the first table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for the first state spreads for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not study decimal places. FOMC Meetings Average over past week. Nov 6-7. Dec 17-18. Jan 28-29. Mar 18-19. The past was a selected from target ranger* minus IORB (in bps): 50FR minus IORB (in bps): 60FR m											
Please discuss factors behind your baseline expectation for when the SOMA portfolio will cease to decline. Please also discuss factors behind your baseline. The table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for other times are precised for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not clude decimal places. FOMC Meetings Average over past week. Nov 6-7. Dec 17-18. Jan 28-29. Mar 18-19. Top of target range** minus. IORB (in bps): 77. SOFR minus IORB (in bps): 79. SOFR minus IORB (in bps): 9-5. Bottom of target range** minus. IORB (in bps): 9-5. Bottom of target range** minus. IORB (in bps): 9-5. Bottom of target range** minus. IORB (in bps): 9-5. Bottom of target range** minus. IORB (in bps): 9-5. Bottom of target range** minus. IORB (in bps): 9-5. Bottom of target range** minus. IORB (in bps): 9-5. Bottom of target range** minus. IORB (in bps): 9-5. Bottom of range targe* for the interest on reserve beliences (IORB) rate. effective federal funds rate (EFFR). Secured Overnight Financing Rate (SOFFR), overnight enter arguer target for the interest on reserve beliances agreement facility. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) di interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (§ billions): EFFR minus IORB (in		or									Total
) Please discuss factors behind your baseline expectation for when the SOMA portfolio will cease to decline. Please also discuss a distribution of outcomes around your baseline. The table below lists the average spreads of selected money market rates" over the past week. Please provide your expectation for the formation of these rate spreads for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not stude decimal places. FOMC Meetings Average over past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 Top of target range" minus IORB (in bps): 50PR minus IORB (in bps): 60PR minus IORB (in bps):					0 %						0
) Please discuss factors behind your baseline expectation for when the SOMA portfolio will cease to decline. Please also discuss distribution of outcomes around your baseline. The table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for the of these rate spreads for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not lude decimal places. FOMC Meetings Average over past week. Nov 8-7 Dec 17-18 Jan 28-29 Mar 18-19. Top of target range** minus IORB (in bps): -7 SOFR minus IORB (in bps): -5 Bottom of target range** minus IORB (in bps): -5 Bottom of target range* minus ON RRP (in bps): -5 Bottom of target range and thinds OIS (in grown and 3-month fed funds overnight index away rate (3m OIS). agert range for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) are purchase agreement (ON RRP) rate, and 3-month fed funds overnight index away rate (3m OIS). Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750	_										
) Please discuss factors behind your baseline expectation for when the SOMA portfolio will cease to decline. Please also discuss edistribution of outcomes around your baseline. The table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for the of these rate spreads for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not lude decimal places. FOMC Meetings Average over past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 Top of target range** minus IORB (in bps): EFFR minus IORB (in bps): 5 SOFR minus IORB (in bps): 5 SOFR minus IORB (in bps): 5 SOFR minus IORB (in bps): 6 5 SOFR minus IORB (in bps): 6 5 SOFR minus IORB (in bps): 7 SOFR minus IORB (in bps): 6 5 The interest or reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overright Financing Rate (SOFR), overright arrange for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) are reportable agreement (ON RRP) rate, and 3-month field funds overright index away rate (3m OIS). Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) are reportable agreement feelingly. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750											
) Please discuss factors behind your baseline expectation for when the SOMA portfolio will cease to decline. Please also discuss edistribution of outcomes around your baseline. The table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for the of these rate spreads for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not lude decimal places. FOMC Meetings Average over past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 Top of target range** minus IORB (in bps): EFFR minus IORB (in bps): 5 SOFR minus IORB (in bps): 5 SOFR minus IORB (in bps): 5 SOFR minus IORB (in bps): 6 5 SOFR minus IORB (in bps): 6 5 SOFR minus IORB (in bps): 7 SOFR minus IORB (in bps): 6 5 The interest or reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overright Financing Rate (SOFR), overright arrange for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) are reportable agreement (ON RRP) rate, and 3-month field funds overright index away rate (3m OIS). Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) are reportable agreement feelingly. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750	esponses should add up to	100 percen	ıt.								
The table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for the of these rate spreads for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not use decimal places. FOMC Meetings											
The table below lists the average spreads of selected money market rates' over the past week. Please provide your expectation for ch of these rate spreads for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not lude decimal places. FOMC Meetings											
The table below lists the average spreads of selected money market rates' over the past week. Please provide your expectation for ch of these rate spreads for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not lude decimal places. FOMC Meetings											
The table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for the series are spreads for the day after each of the FOMC meetings. Please ensure your signs are correct and please do not lude decimal places. FOMC Meetings Average over past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 Top of target range** minus IORB (in bps): 5 FFR minus IORB (in bps): 5 SOFR minus IORB (in bps): 5 Bottom of target range** minus On RRP (in bps): 5 Bottom of target range** minus On RRP (in bps): 5 Bottom of target range** minus 3m fed funds OIS (in bps): 6 Jan U.S. Treasury bill yield minus 3m fed funds overnight index average for the federal funds rate. For index of the federal funds rate. For index overnight index average for the federal funds rate. For index overnight index average for the effective federal funds rate (EFFR). Secured Overnight Financing Rate (30FR), overnight lines average for the federal funds rate. For index overnight index average for the effective federal funds rate (EFFR) are repurchase agreement (ON RRP) and and 3-month fed funds overnight index average for the effective federal funds rate. For index overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750	Please discuss factors	s behind y	your <u>baselir</u>	ne expectat	ion for whe	n the SOM	A portfolio v	vill cease to	decline. Pl	ease also	discuss
Top of target range** minus IORB (in bps): SOFR	distribution of outcome	es around	l your basel	line.							
Top of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus ON RRP (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus ON RRP (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus ON RRP (in bps): SOFR minus IORB (in bps): Bottom of target range* SOFR minus IORB (in bps): Bottom of target range* SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range* SOFR minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range* Mar 18-19 Dec 17-18 Jan 28-29 Mar 18-19 Mar 18-19 Mar 18-19 Mar 18-19 Dec 17-18 Jan 28-29 Mar 18-19 Mar 18-19 Mar 18-19 SOFR minus IORB (in bps): SOFR											
Top of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps):											
Top of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus ON RRP (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus ON RRP (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range** minus ON RRP (in bps): SOFR minus IORB (in bps): Bottom of target range* SOFR minus IORB (in bps): Bottom of target range* SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range* SOFR minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bottom of target range* Mar 18-19 Dec 17-18 Jan 28-29 Mar 18-19 Mar 18-19 Mar 18-19 Mar 18-19 Dec 17-18 Jan 28-29 Mar 18-19 Mar 18-19 Mar 18-19 SOFR minus IORB (in bps): SOFR											
Top of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps): SOFR minus IORB (in bps): Bettom of target range** minus IORB (in bps): SOFR minus IORB (in bps):											
Average over past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 Top of target range** minus IORB (in bps): EFFR minus IORB (in bps): SOFR minus IORB (in bps): 3m U.S. Treasury bill yield minus am fed funds OIS (in bps): 3m U.S. Treasury bill yield minus am fed funds OIS (in bps): 10 Jan 28-29 Mar 18-19 Mar 18-19 Mar 18-19 Average over past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 SOFR minus IORB (in bps): 3m U.S. Treasury bill yield minus am fed funds OIS (in bps): 10 Jan 28-29 Mar 18-19 SOFR minus IORB (in bps): 3m U.S. Treasury bill yield minus am fed funds OIS (in bps): 11 Jan 28-29 Mar 18-19 SOFR minus IORB (in bps): 3m U.S. Treasury bill yield minus am fed funds overnight index swap rate (3m OIS). 12 Jan 28-29 Mar 18-19 Average over past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19	Γhe table below lists th	e average	e spreads o	f selected i	money marl	ket rates* o	ver the pas	t week. Ple	ase provide	your expe	ctation fo
Average over past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 Top of target range** minus IORB (in bps): EFFR minus IORB (in bps): 50FR minus IORB (in bps): 50FR minus IORB (in bps): 50FR minus IORB (in bps): 53m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): 10 Jan 28-29 Mar 18-19 FFR minus IORB (in bps): 50FR minus IORB (in bps): 53m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): 10 Jan 28-29 Mar 18-19 FFR minus IORB (in bps): 50FR minus IORB (in bps): 50 Jan 28-29 Mar 18-19 FFR minus IORB (in bps): 50 Jan 28-29 Mar 18-19 FFR minus IORB (in bps): 50 Jan 28-29 Mar 18-19 FFR minus IORB (in bps): 50 Jan 28-29 Mar 18-19 Jan 28-29 Mar		s for the o	day after ea	ch of the F	OMC meet	ngs. Pleas	e ensure yo	ur signs ar	e correct ar	id please d	o not
Average over past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 Top of target range** minus IORB (in bps): EFFR minus IORB (in bps): -7 SOFR minus IORB (in bps): -5 Bottom of target range** minus ON RRP (in bps): -5 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): 10 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): 11 12 13 14 15 16 17 18 18 19 19 19 10 10 10 10 10 10 10	iude decimai piaces.										
past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 Top of target range** minus IORB (in bps): EFFR minus IORB (in bps): -7 SOFR minus IORB (in bps): -5 Bottom of target range** minus ON RRP (in bps): -5 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): ted rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight pare repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS). arget range for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) at the federal funds rate (EFFR). Secured Overnight Financing Rate (SOFR), overnight arget range for the rederal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) at interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750					FOMC Me	etings					
past week Nov 6-7 Dec 17-18 Jan 28-29 Mar 18-19 Top of target range** minus IORB (in bps): EFFR minus IORB (in bps): -7 SOFR minus IORB (in bps): -5 Bottom of target range** minus ON RRP (in bps): -5 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): ted rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight pare repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS). arget range for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) at the federal funds rate (EFFR). Secured Overnight Financing Rate (SOFR), overnight arget range for the rederal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) at interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750			A.,								
EFFR minus IORB (in bps): -7 SOFR minus IORB (in bps): -5 Bottom of target range** minus ON RRP (in bps): -5 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): -5 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): -6 -7 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): -7 -7 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): -7 -8 -8 -9 -9 -9 -9 -9 -9 -9 -9					Nov 6-7	I	Dec 17-18	Jai	า 28-29	Mar	18-19
EFFR minus IORB (in bps): -7 SOFR minus IORB (in bps): -5 Bottom of target range** minus ON RRP (in bps): -5 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): ted rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight was repurchase agreement (ON RPP) rate, and 3-month fed funds overnight index swap rate (3m OIS). right range for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) I interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750	Top of target range** r	minus	10								
SOFR minus IORB (in bps): Bottom of target range** minus ON RRP (in bps): 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): ted rates include the interest on reserve balances (iORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight preserve repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS). Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) d interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750											
Bottom of target range** minus ON RRP (in bps): 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): ted rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight erse repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS). arget range for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) d interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750	IORB (in bps):	L									
minus ON RRP (in bps): 3m U.S. Treasury bill yield minus 3m fed funds OIS (in bps): sted rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight erse repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS). arget range for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) dinterest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and se-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): 4000 3750 Current* 3501 3250 3000 2750 2500 2250 2000 1750	IORB (in bps): EFFR minus IORB (in		-7								
minus 3m fed funds OIS (in bps): sted rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight erse repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS). arget range for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) dinterest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750	IORB (in bps): EFFR minus IORB (in										
minus 3m fed funds OIS (in bps): sted rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight erse repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS). arget range for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) dinterest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range	bps):	-5								
ted rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight erse repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS). Arget range for the federal funds rate. Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) dinterest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps	bps):	-5								
Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) dinterest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	EFFR minus IORB (in SOFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds O	bps): e** s): yield	-5 -5								
Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) dinterest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	EFFR minus IORB (in SOFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds O	bps): e** s): yield	-5 -5								
Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) dinterest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	EFFR minus IORB (in SOFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds O	bps): e** s): yield	-5 -5								
Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) dinterest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and re-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	EFFR minus IORB (in SOFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds O	bps): e** s): yield	-5 -5								
Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) d interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds Obps):	bps): g** s): yield IS (in	-5 -5	IORB) rate, 6	effective feder	al funds rate	(EFFR), Seci	ured Overnigi	nt Financing F	Rate (SOFR),	overnight
d interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds Obps):	bps): g** yield IS (in	-5 -5 3						nt Financing F	Rate (SOFR),	overnight
d interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and e-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds Obps):	bps): [-5 -5 3						nt Financing F	Rate (SOFR),	overnight
d interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and re-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps) 3m U.S. Treasury bill y minus 3m fed funds O bps):	bps): [-5 -5 3						nt Financing F	Rate (SOFR),	overnight
d interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and se-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps) 3m U.S. Treasury bill y minus 3m fed funds O bps):	bps): [-5 -5 3						nt Financing F	Rate (SOFR),	overnight
d interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and re-up at the overnight reverse repurchase agreement facility. Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps) 3m U.S. Treasury bill y minus 3m fed funds O bps):	bps): [-5 -5 3						nt Financing F	Rate (SOFR),	overnight
Reserves Plus Overnight Reverse Repurchases (\$ billions): Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	EFFR minus IORB (in SOFR minus IORB (in SOFR minus IORB) (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds O bps):	bps): [-5 -5 3 ve balances (month fed fur	nds overnight	index swap r	ate (3m OIS).				
Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	EFFR minus IORB (in SOFR minus IORB (in SOFR minus IORB) (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds O bps):	bps): [-5 -5 3 ve balances () rate, and 3-r	month fed fur	the spread	index swap r	ate (3m OIS).	he effective	e federal fun	ids rate (EF	FFR)
Current* 4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	EFFR minus IORB (in SOFR minus IORB (in SOFR minus IORB) (in Bottom of target range minus ON RRP (in bps 3m U.S. Treasury bill y minus 3m fed funds O bps): sted rates include the intere erse repurchase agreementarget range for the federal for the federa	bps): [-5 -5 3 ve balances (i) rate, and 3-r	nonth fed fur ely level of itional on e	the spread	index swap r	ate (3m OIS).	he effective	e federal fun	ids rate (EF	FFR)
4000 3750 3501 3250 3000 2750 2500 2250 2000 1750 EFFR minus IORB (in	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps) 3m U.S. Treasury bill y minus 3m fed funds O bps): sted rates include the intere erse repurchase agreementarget range for the federal f	bps): [-5 -5 3 ve balances () rate, and 3-r the most lik ORB) condi	nely level of itional on e greement fa	the spread ach of the facility.	index swap i between ti ollowing hy	ate (3m OIS). ne level of ti pothetical le	he effective evels of cor	e federal fun	ids rate (EF	FFR)
EFFR minus IORB (in	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps) 3m U.S. Treasury bill y minus 3m fed funds O bps): sted rates include the intereverse repurchase agreement arget range for the federal	bps): [-5 -5 3 ve balances () rate, and 3-r the most lik ORB) condi	nely level of itional on e greement fa	the spread ach of the facility.	index swap i between ti ollowing hy	ate (3m OIS). ne level of ti pothetical le	he effective evels of cor	e federal fun	ids rate (EF	FFR)
	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps) 3m U.S. Treasury bill y minus 3m fed funds O bps): sted rates include the intereverse repurchase agreement arget range for the federal	bps): p** s): yield IS (in st on reser t (ON RRP, funds rate. timate of alances (I) everse rep	-5 -5 3 ve balances () rate, and 3-r the most lik ORB) condi	ely level of titional on e greement fa Plus Overr	the spread ach of the f acility.	between to	ate (3m OIS). ne level of ti pothetical le	he effective evels of cor	e federal fun nbined rese	ids rate (EF	FFR) es and
nnoli	IORB (in bps): EFFR minus IORB (in SOFR minus IORB (in Bottom of target range minus ON RRP (in bps) 3m U.S. Treasury bill y minus 3m fed funds O bps): sted rates include the intere erse repurchase agreementarget range for the federal f	bps): p** s): yield IS (in st on reser t (ON RRP, funds rate. timate of alances (I) everse rep	-5 -5 3 ve balances () rate, and 3-r the most lik ORB) condi	ely level of titional on e greement fa Plus Overr	the spread ach of the f acility.	between to	ne level of to pothetical local bases (\$ b	ne effective evels of cor illions):	e federal fun nbined rese	ids rate (EF	FFR) es and

Please discuss factors	behind your expecta	tions.			
7) Please provide the p	percent chance* you	attach to the following	g outcomes for U.S. I	real GDP growth in	2024 and 2025 (Q4/Q4).
	≤ -1.00 - -1.01% -0.51%	-0.50 - 0.01 - 0.00% 0.50%	0.51 - 1.01 - 1.00% 1.50%	1.51 - 2.01 - 2.00% 2.50%	2.51 - ≥ 3.00% 3.01% Total
2024 (Q4/Q4):	0 % 0	% O % O 9	« O % O %	0 % 0 9	6 0 % 0 % 0
	≤ 0.01 -	0.51 - 1.01 -	1.51 - 2.01 -	2.51 - 3.01 -	3.51 - ≥
	0.00% 0.50%		2.00% 2.50%	3.00% 3.50%	4.00% 4.01% Total
2025 (Q4/Q4):	0 % 0	% 0 % 0	% 0 % 0 %	0 % 0 9	6 0 % 0 % 0
*D					
*Responses across each ro	ow snould add up to 100	percent.			
Please also provide yo not 0.01).	ur point estimate for	the most likely outcom	me out to at least one	e decimal place (e.g	. for one percent enter 1.0,
,					
2024 (Q4/Q4, perce	ent):				
2025 (Q4/Q4, perce	ent):				

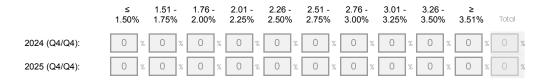
8) Please indicate your modal projections for headline and core PCE inflation for each of the following quarters.* Please provide your responses out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

	Q3 2024 (saar)	Q4 2024 (saar)	Q1 2025 (saar)	Q2 2025 (saar)	Q3 2025 (saar)
Headline PCE inflation (percent): Q2 2024 (saar): 2.5% **					
Core PCE inflation (percent): Q2 2024 (saar): 2.8% **					

^{*}Percent change from the previous quarter at an annualized rate, based on the average of monthly levels (seasonally adjusted) in each quarter.

^{**}Third estimate by the Bureau of Economic Analysis.

9a) Please provide the percent chance* you attach to the following outcomes for headline PCE inflation in 2024 and 2025 (Q4/Q4).	



^{*}Responses across each row should add up to 100 percent.

Please also provide your point estimate for the most likely outcome out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

9b) For the outcomes below, provide the percent chance* you attach to the annual average <u>CPI inflation</u> rate from October 1, 2024 - September 30, 2029 falling in each of the following ranges.

Please also provide your point estimate for the most likely outcome out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

Percent:

9c) For the outcomes below, provide the percent chance* you attach to the annual average <u>CPI inflation</u> rate from October 1, 2029 - September 30, 2034 falling in each of the following ranges.

^{*}Responses across each row should add up to 100 percent.

^{*}Responses across each row should add up to 100 percent.

not 0.01).						
Percent:						
10a) What percent chance do yo	ou attach to:					
the U.S. economy currently being in a recession*						
(percent)?						
the U.S. economy being in a recession* in 6						
months (percent)?						
the global economy being in a recession** in 6						
months (percent)?						
*NBER-defined recession.						
**Previous IMF staff work has suggest global GDP, backed up by a decline or						
oil consumption and unemployment.	r worsering in one	or more or the to	ilowing global mac	roeconomic maical	ors. muusmar pro	uuction, trade, capital nows,
10b) What percent chance* do y	ou attach to the	e U.S. economy	y first entering a	recession** in 6	each of the follo	owing periods?
						No recession by
	H1 2024***	H2 2024	H1 2025	H2 2025	H1 2026	end H1 2026 Total
	0 %	0 %	0 %	0 %	0 %	0 % 0 %
*Responses should add up to 100 per **NBER-defined recession.	rcent.					

Please also provide your point estimate for the most likely outcome out to at least one decimal place (e.g. for one percent enter 1.0,

^{***}Percent chance that the economy first entered an NBER-defined recession in H1 2024.