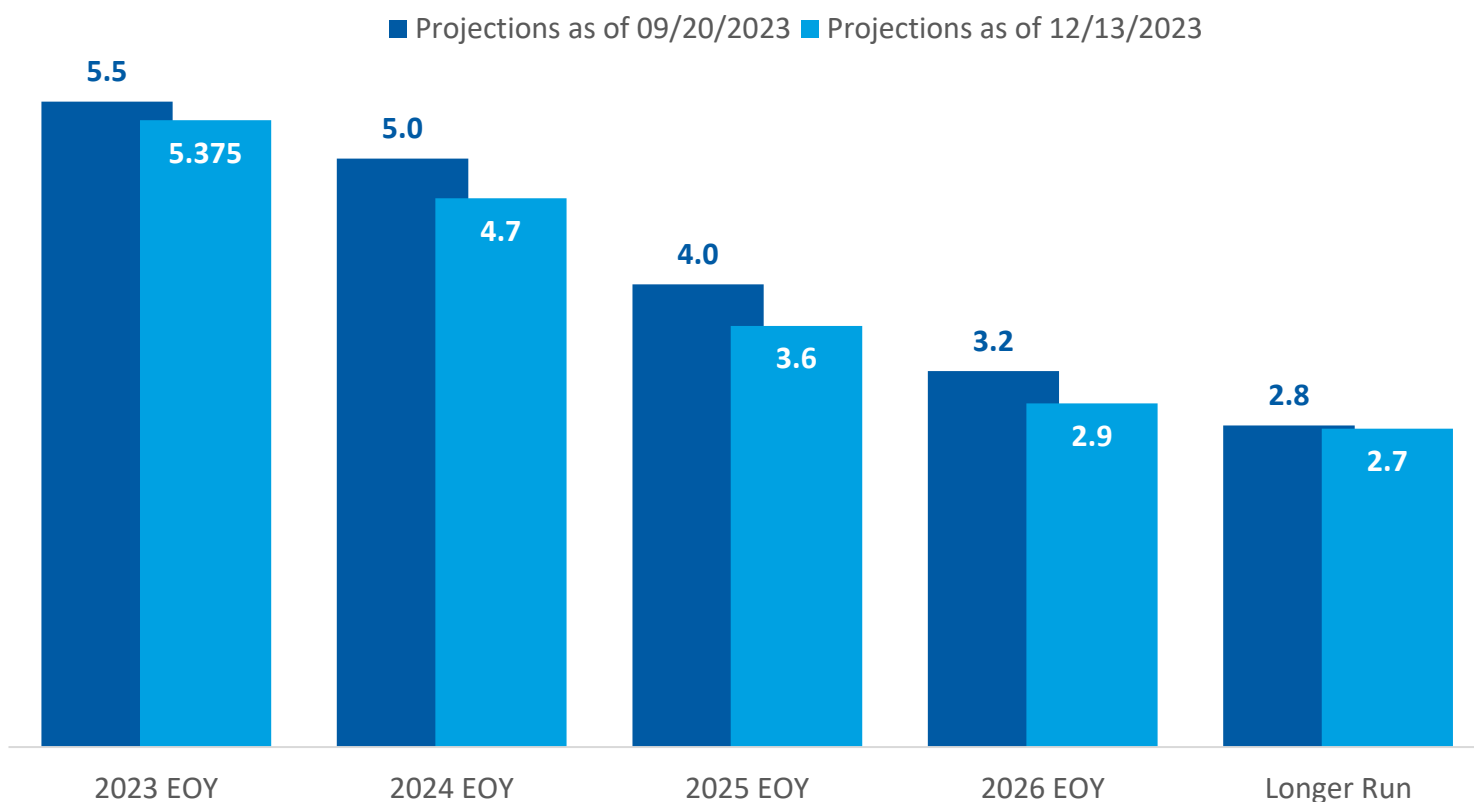


## The Balog Group at Morgan Stanley

### Charts of the Week – 12/18/2023

#### The Federal Reserve's Average Projections of Future Federal Funds Rate

Board members are a little more dovish after their most recent meeting, expecting slightly lower rates than previously projected.



Source: US Federal Reserve



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## FOMC participants' assessments of appropriate monetary policy: Midpoint of target range for Federal Funds Rate

Legend:	• = Board Member projection as of: 9/20/2023		• = Projection as of: 12/14/2023					
Fed Funds Rate	2023 Year-End Projections	2024 EOY	2025 EOY	2026 EOY	Longer run			
6.250								
6.125		•						
6.000								
5.875								
5.750								
5.625	••••••••••	•	•					
5.500								
5.375*	••••••••••	••••••••••	••	••				
5.250								
5.125		•••••••	•					
5.000								
4.875		••••••••••	•	••	•			
4.750								
4.625		••••••••••	•	•				
4.500								
4.375		••	•••••	•				
4.250								
4.125			•••••	•	••			
4.000								
3.875		•	••	•••••	•			
3.750					••	•		
3.625			•••••	•••••	•			
3.500						•	••	
3.375			•••••	•••••	•			
3.250						•		
3.125			•	••	••	•••••		
3.000						•	•	
2.875			•	•	••	•••••	•	
2.750							•	
2.625			•		•••••	•••••	••	•
2.500					•	•	••••••••••	••••••••••
2.375				•	•••••	•••••	•••	•••
2.250								
2.125								

\*Current Rate

Source - Federal Reserve

## Sources:

1. [Federal Reserve – 9/20/23 Projections](#)
2. [Federal Reserve – 12/13/23 Projections](#)

## Disclosures

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