

# MBS & TREASURY MARKETS

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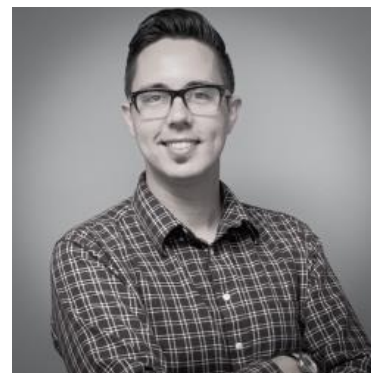
## Here's What Changed in The New Fed Announcement

Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, on average, and the unemployment rate has been little changed in recent months. Inflation is elevated, in part reflecting the recent increase in global energy prices. 12 - 0 vote:

The Committee decided to achieve maximum employment and inflation maintain the target range for the federal funds rate at the rate of 2 percent over the longer run. Developments 3-1/2 to 3-3/4 percent, in the Middle East are contributing to a high level of uncertainty about the economic outlook, support of the Federal Reserve's dual mandate. The Committee is attentive to reaffirmed its policy of maintaining ample reserves in the risks to both sides of its dual mandate: banking system.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate Economic activity is expanding at 3 1/2 to 3 3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, a solid pace despite elevated uncertainty that owes, in part, to the conflict in the evolving outlook, Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the balance of risks. The Committee is strongly committed to supporting maximum employment workforce, and returning inflation to its 2 percent objective. the unemployment rate has changed little.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared Inflation remains elevated relative to adjust the stance of monetary policy as appropriate if risks emerge the Committee's 2 percent goal, in part reflecting supply shocks that could impede the attainment of the Committee's goals. have driven price increases in certain sectors, including energy. The Committee's assessments Committee will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments. deliver price stability.



**Mike Hardy**

Broker | Owner, True North Lending

[www.TrueNorthLender.com](http://www.TrueNorthLender.com)

M: (562) 370-0544

[mike@truenorthlender.com](mailto:mike@truenorthlender.com)

6621 E. Pacific Coast Highway  
Suite 155

Long Beach CA 90803

NMLS #1175689

DRE #01326046

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LENDING

