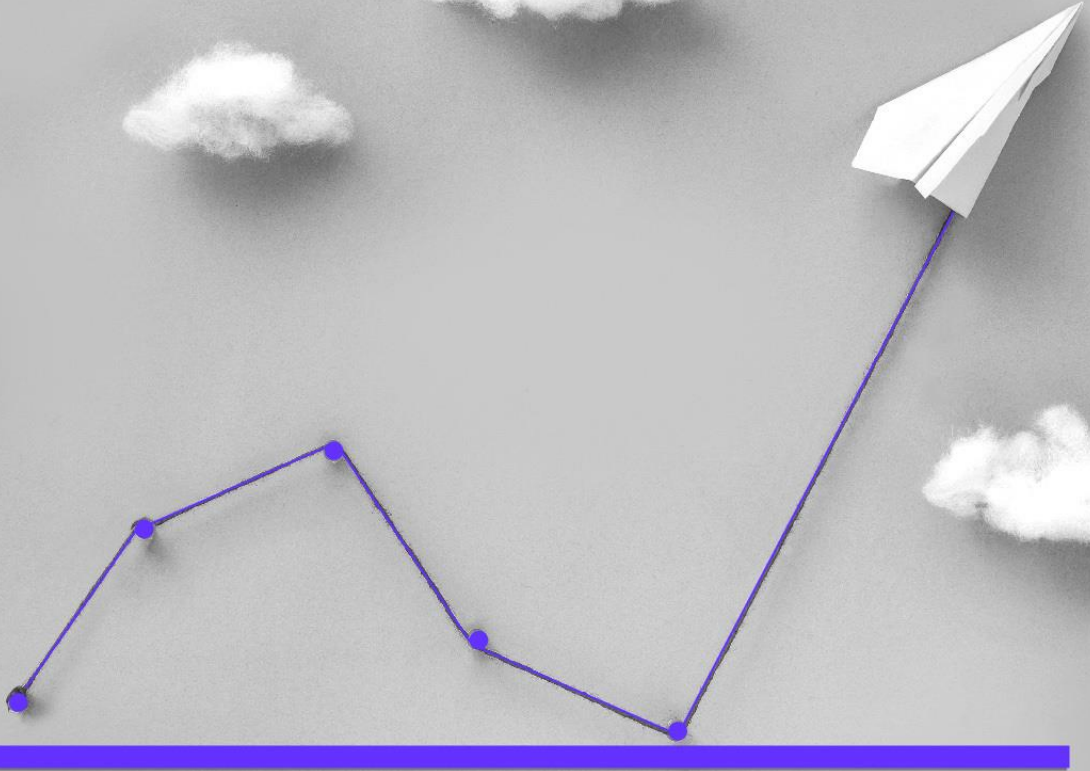


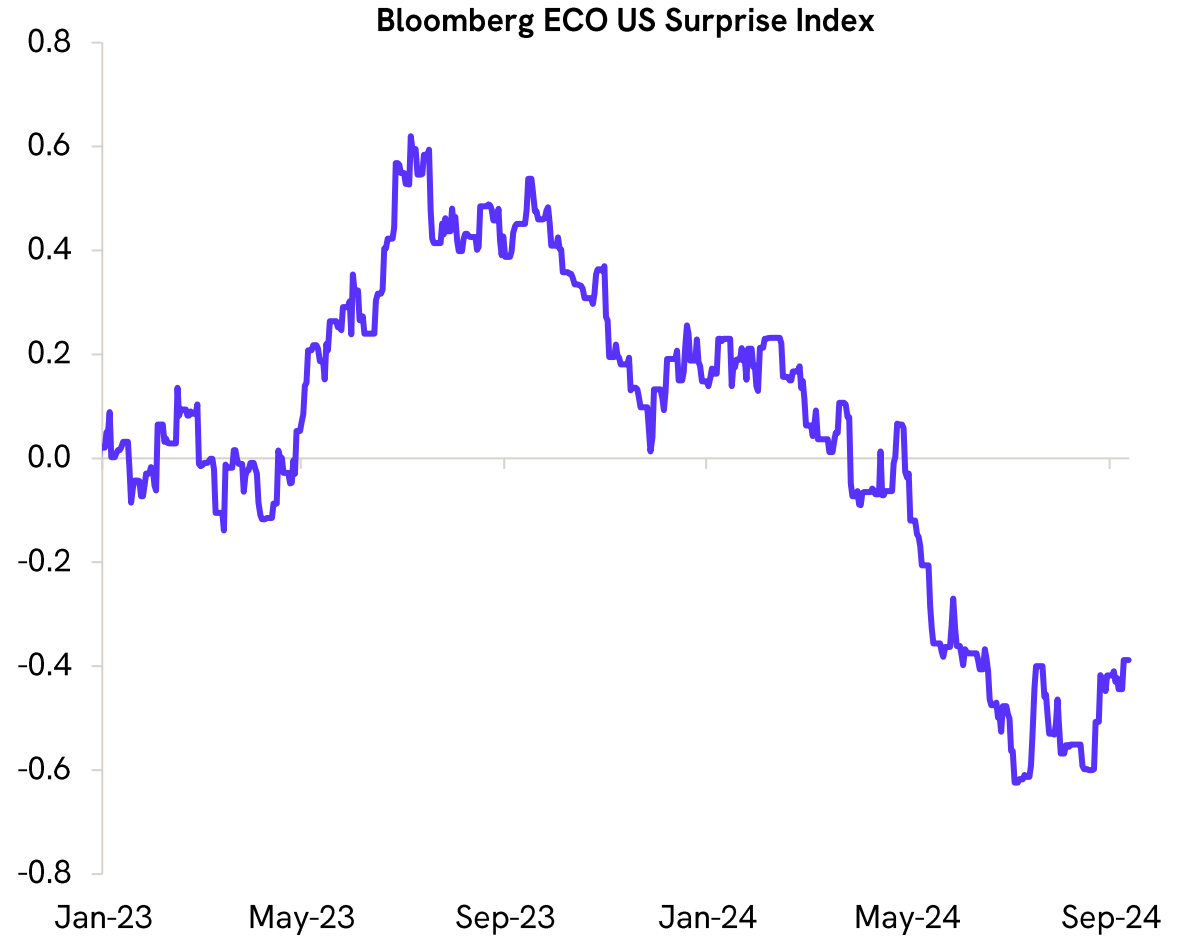
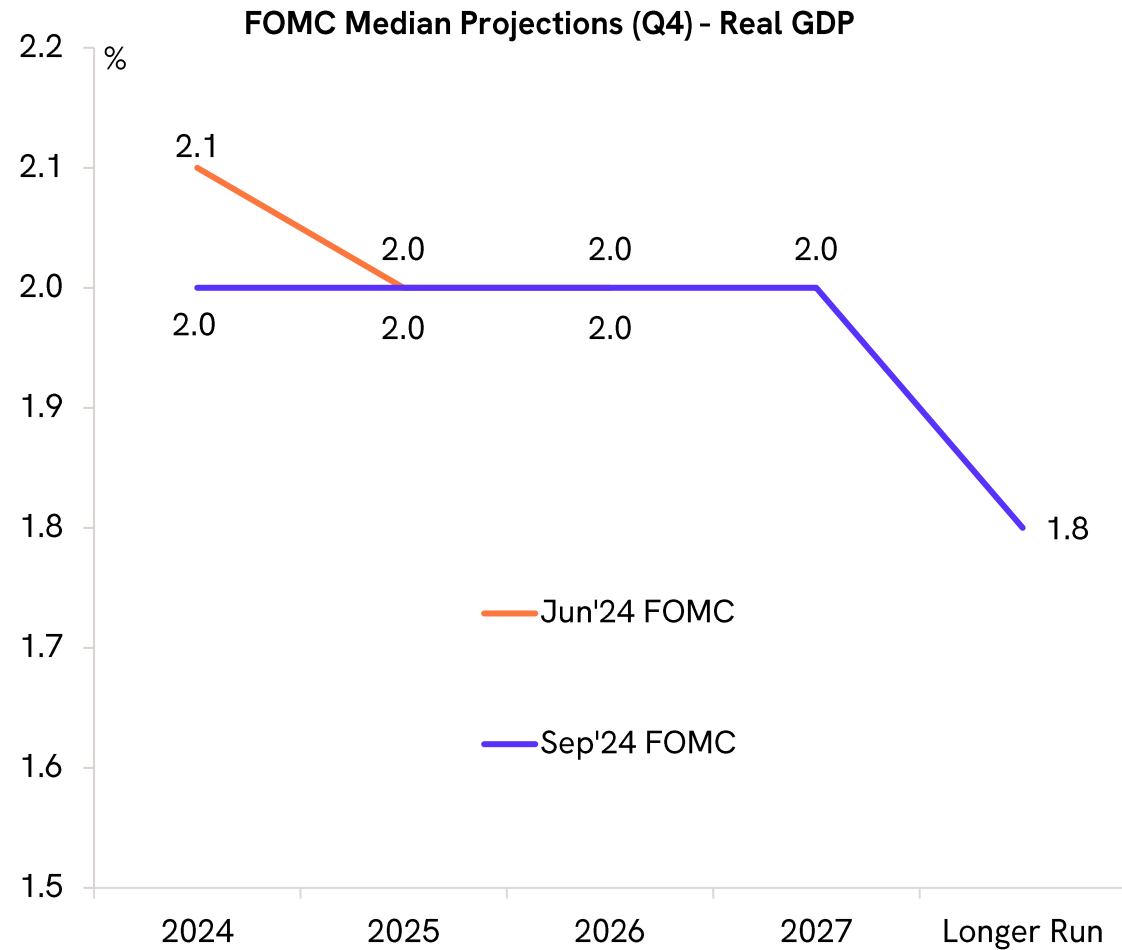
# TRENDS & TIDES

Sep'24 US FOMC cuts Fed  
Funds Rate by 50 bps;  
Dot Plot projects 150 bps of  
additional rate cuts by the  
end of 2025



# FOMC revises Q4 2024 growth projection marginally lower in the Sep policy

US economic activity is losing momentum, as reflected by the consistently negative economic surprise index

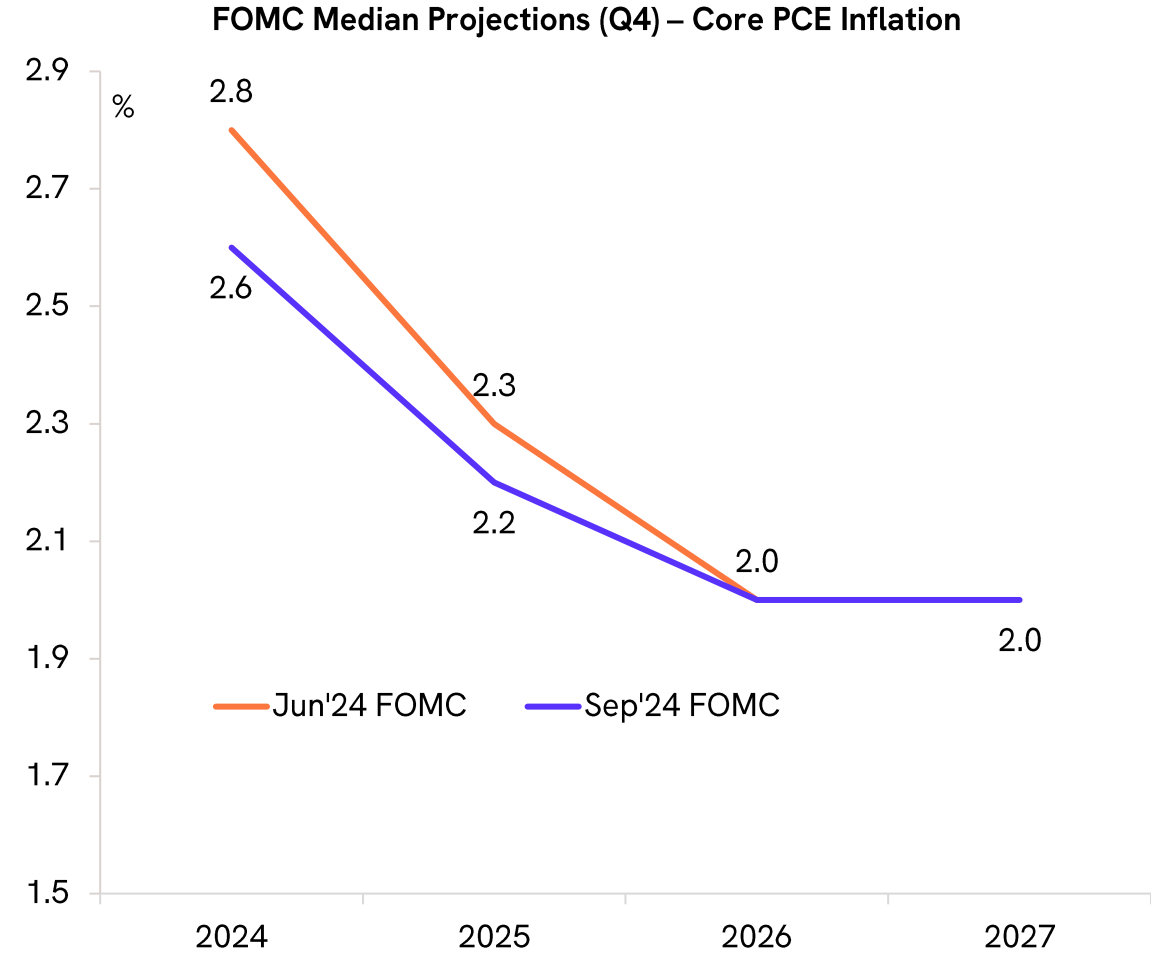
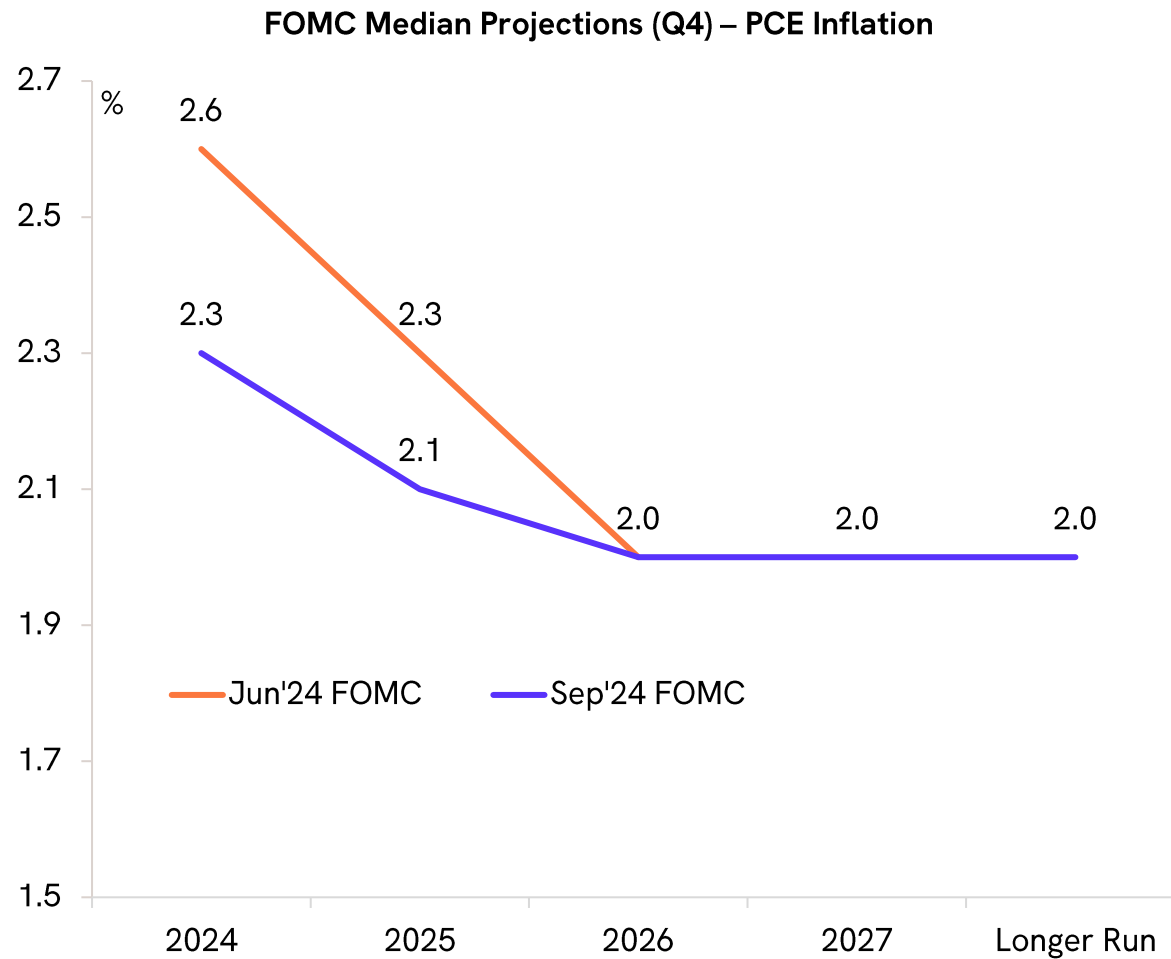


Note- FOMC: Federal Open Market Committee, Projections of real gross domestic product (GDP) are per cent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated

Source: Fed, Bloomberg, 360 ONE Asset Research

# FOMC revises inflation projections downwards for 2024 and 2025

Participants project core PCE inflation to be at 2.2% in Q4 2025 and to align with the 2% target by 2026

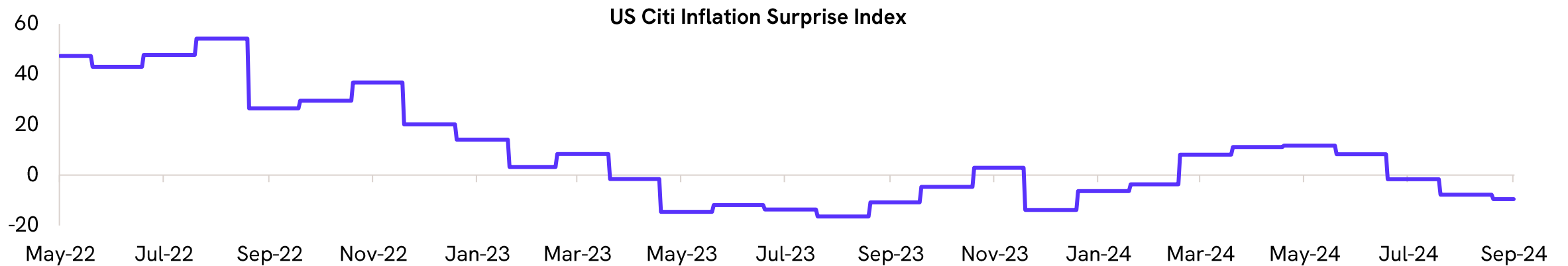
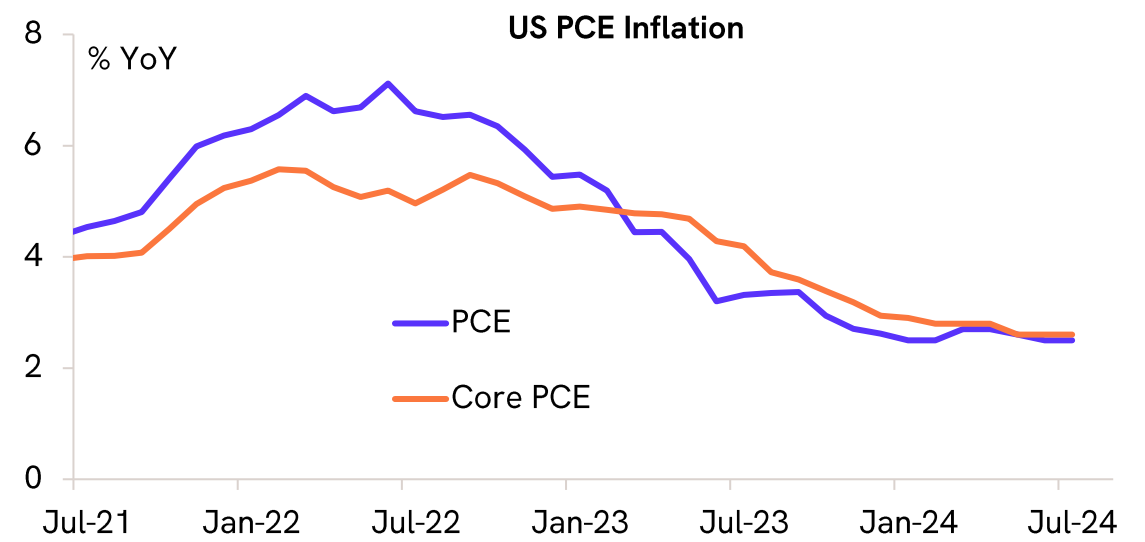
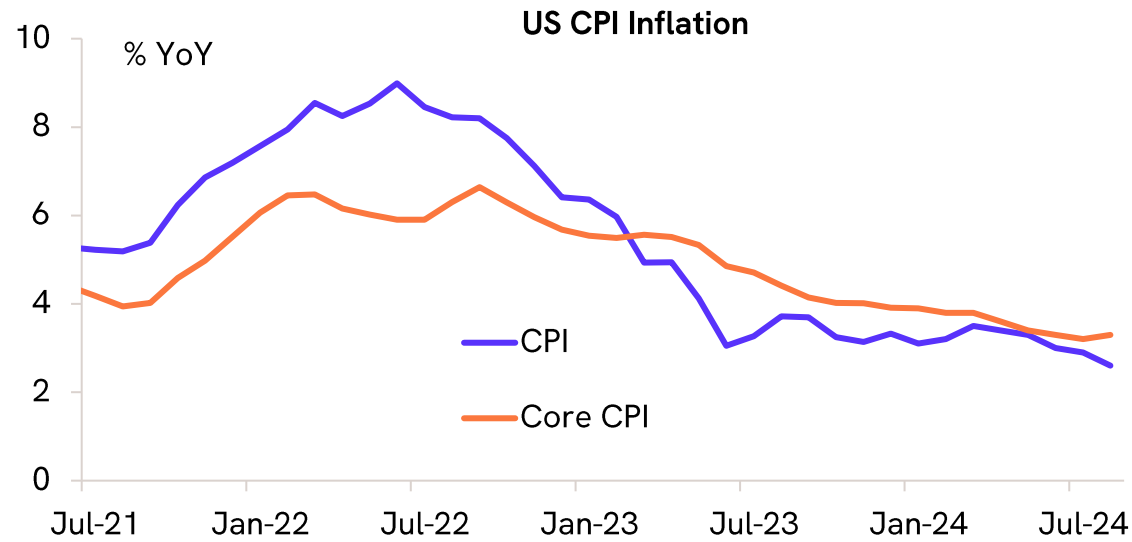


Note- PCE: Personal Consumption Expenditure Price Index, Projections for both measures of inflation are per cent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated

Source: Fed, 360 ONE Asset Research

# CPI and PCE inflation continue to slowly descend towards the 2% target **360**

Recent inflation prints have mostly printed below market expectations, leading the FOMC to revise projections lower

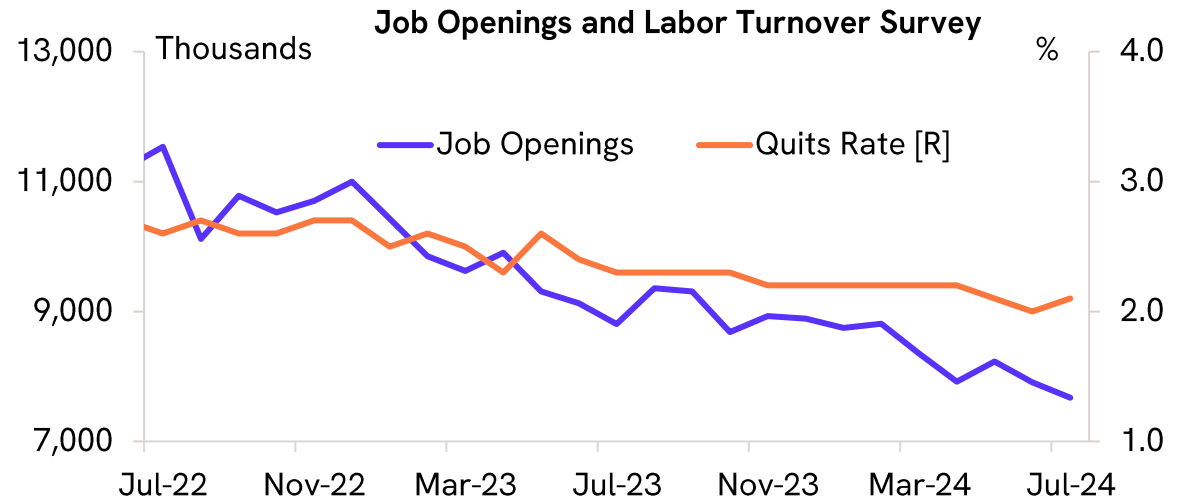
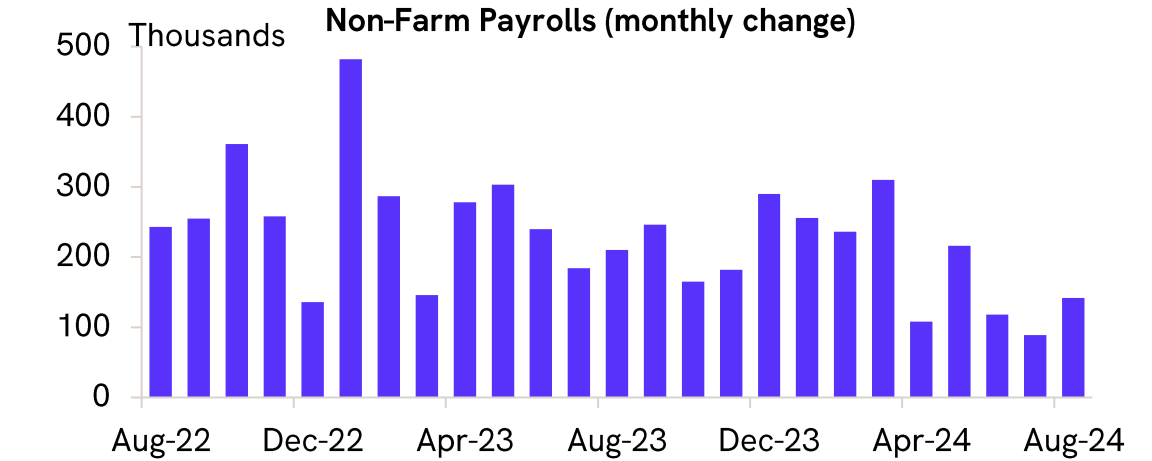
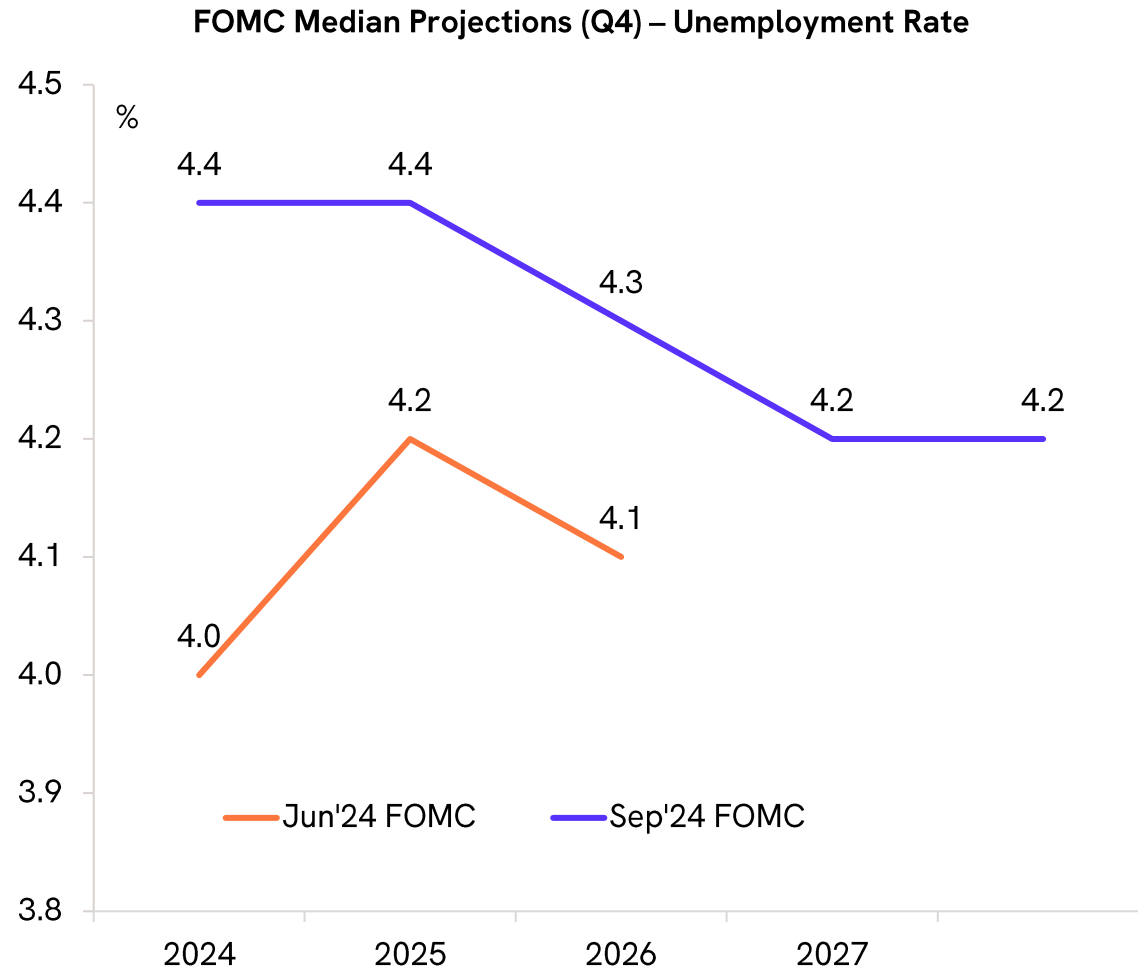


Source: FRED, Bloomberg, 360 ONE Asset Research

Note- PCE: Personal Consumption Expenditure Price Index, CPI: Consumer Price index

# Unemployment rate projections revised higher

The labour market conditions are easing, as reflected in the decline in job gains, job openings and the quits rate

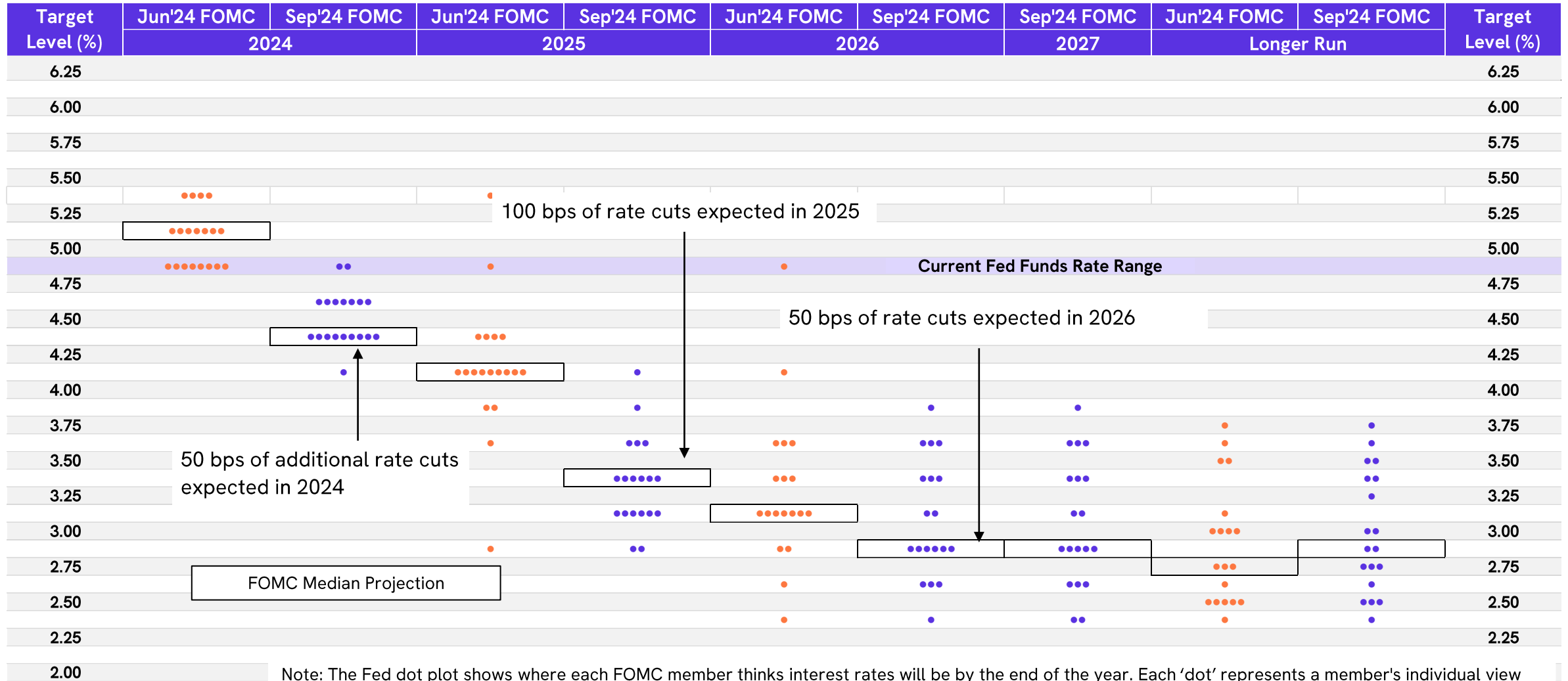


Source: FRED, FED, 360 ONE Asset Research

Note: Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated

# Dot Plot indicates 50 bps of additional rate cuts in 2024 & 100 bps in 2025

Fed Chair Powell emphasizes that the recent 50 bps rate cut should not be seen as setting a new pace



Source: Fed, 360 ONE Asset Research

---

# Disclaimer

This document constitutes confidential and proprietary material and may not be reproduced or further distributed in part or full to any other person without the written permission of 360 ONE AMC. This document is the property of 360 ONE AMC and must be returned to 360 ONE AMC or its affiliates upon request. This document is provided for assistance only and is not intended to be used for taking investment decisions or otherwise. This document is not investment, legal, tax, or accounting advice. The recipients should also inform themselves, and should take appropriate advice, on the legal requirements and shall not rely on this document for any subscription, purchase, holding, exchange, redemption or disposal of any investments. The opinions expressed herein are the personal opinions of the author. Past Performance is not an indicator/guarantee of future returns. Investment in securities are subject to market risk. Whilst every care has been taken in preparing this document, 360 ONE AMC and its affiliates and agents to the fullest extent permitted by applicable law disclaim any liability or responsibility for any error or omission or inaccuracy or mistake of any nature or any consequences of the use of the material/ information displayed on this document. Notwithstanding the aforesaid, nothing set out above shall exclude liability for any undertaking, representation, warranty or other assurance made fraudulently. The information given in this document is not exhaustive and is subject to change without notice.



asset  
**360**  
**ONE**

