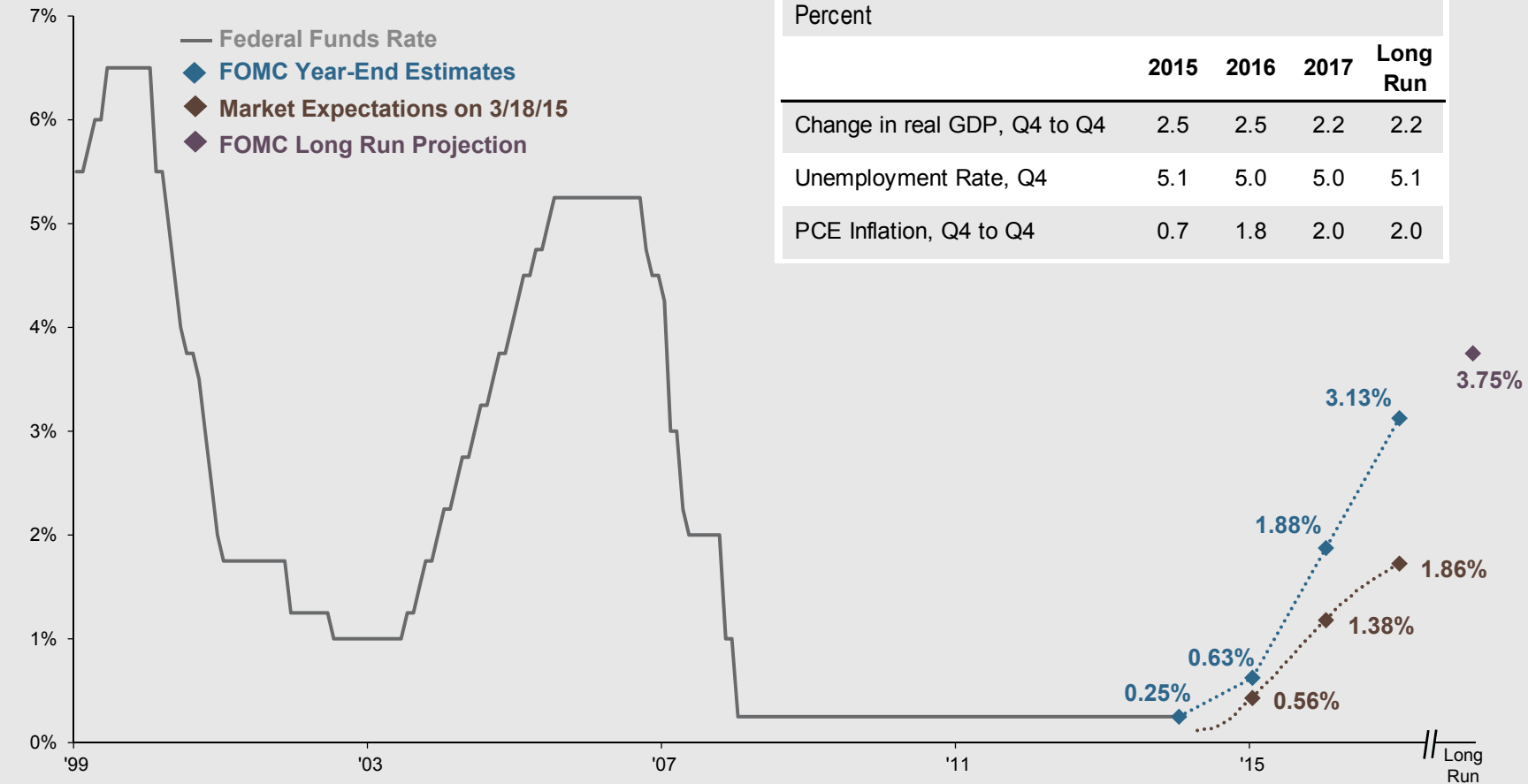


## The Fed and Interest Rates

### Federal Funds Rate Expectations

FOMC and market expectations for the Fed Funds rate



Source: Federal Reserve, FactSet, J.P. Morgan Asset Management.

Market expectations are the federal funds rates priced into the fed futures market as of the date of the March 2015 FOMC meeting. \*Forecasts of 17 Federal Open Market Committee (FOMC) participants, midpoints of central tendency except for federal funds rate which is a median estimate.

Data are as of April 30, 2015.