



November 11, 2024

US Monetary Policy Amid Geopolitical Tensions and Policy Uncertainty

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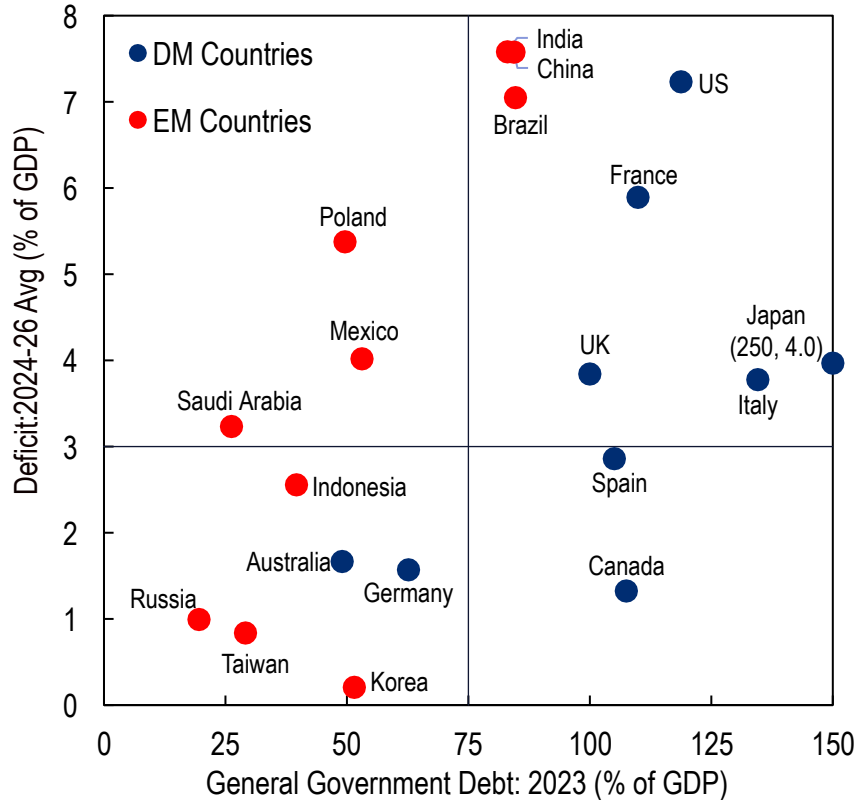
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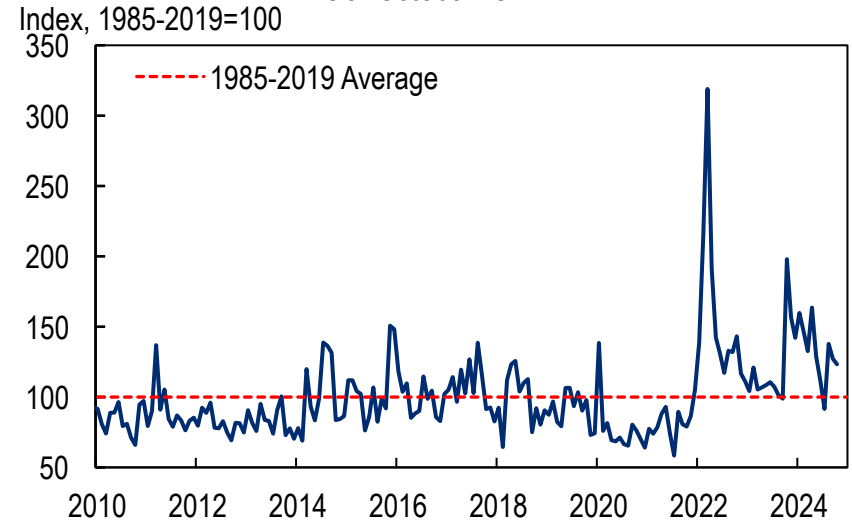
Public Debt & Fiscal Deficit Projections (IMF)*

As of 2024



Geopolitical Risk Index

As of October 2024



Geopolitical Risk Index: Decadal Averages

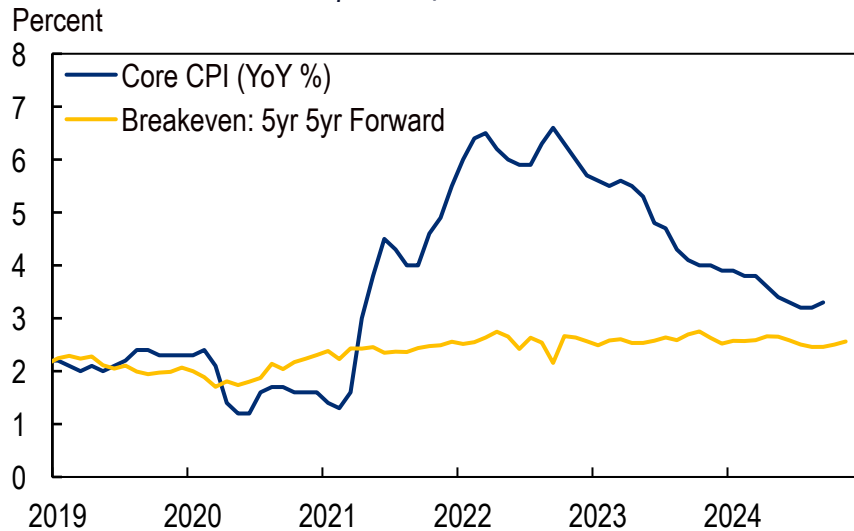
As of October 2024

	Average (1900-2019= 100)	Percentile
1900-1909	47.8	15.6
1910-1919	171.1	89.7
1920-1929	55.5	20.8
1930-1939	80.7	48.5
1940-1949	213.0	92.1
1950-1959	108.2	76.0
1960-1969	104.8	73.7
1970-1979	81.0	49.0
1980-1989	94.4	64.5
1990-1999	75.3	41.6
2000-2009	90.9	61.0
2010-2019	77.3	44.3
2020's	88.8	59.1

How Well Has the Fed Navigated the Challenges?

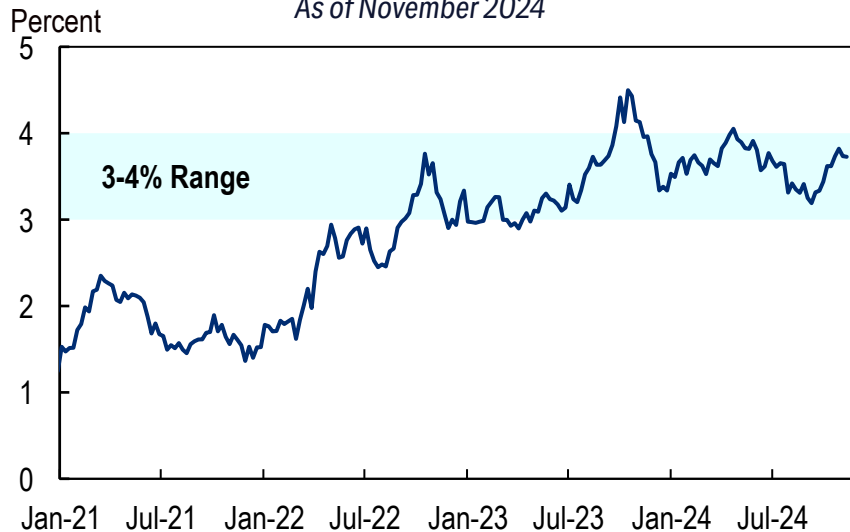
Inflation Expectations

As of September/November 2024



OIS Rate: 5yr 5yr Forward

As of November 2024



Key Points

- Long-term inflation expectations have been well anchored.
- Markets have expected that the Fed will do its job.
- But there's uncertainty about where the Fed Funds rate will land over the longer run.
- How tight will the Fed need to be?

Some Further Factors Likely to Shape Monetary Policy

- *Potential Implications of the US Election:*
 - *Tariffs*
 - *Tightening of immigration policy*
 - *Deregulation (disinflationary?)*
 - *Threats to Fed's independence?*
- *Some Longer-Term Forces:*
 - *Shifting contours of globalization*
 - *Efforts to achieve net zero?*
 - *Aging demographics*
 - *Advent of AI*



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