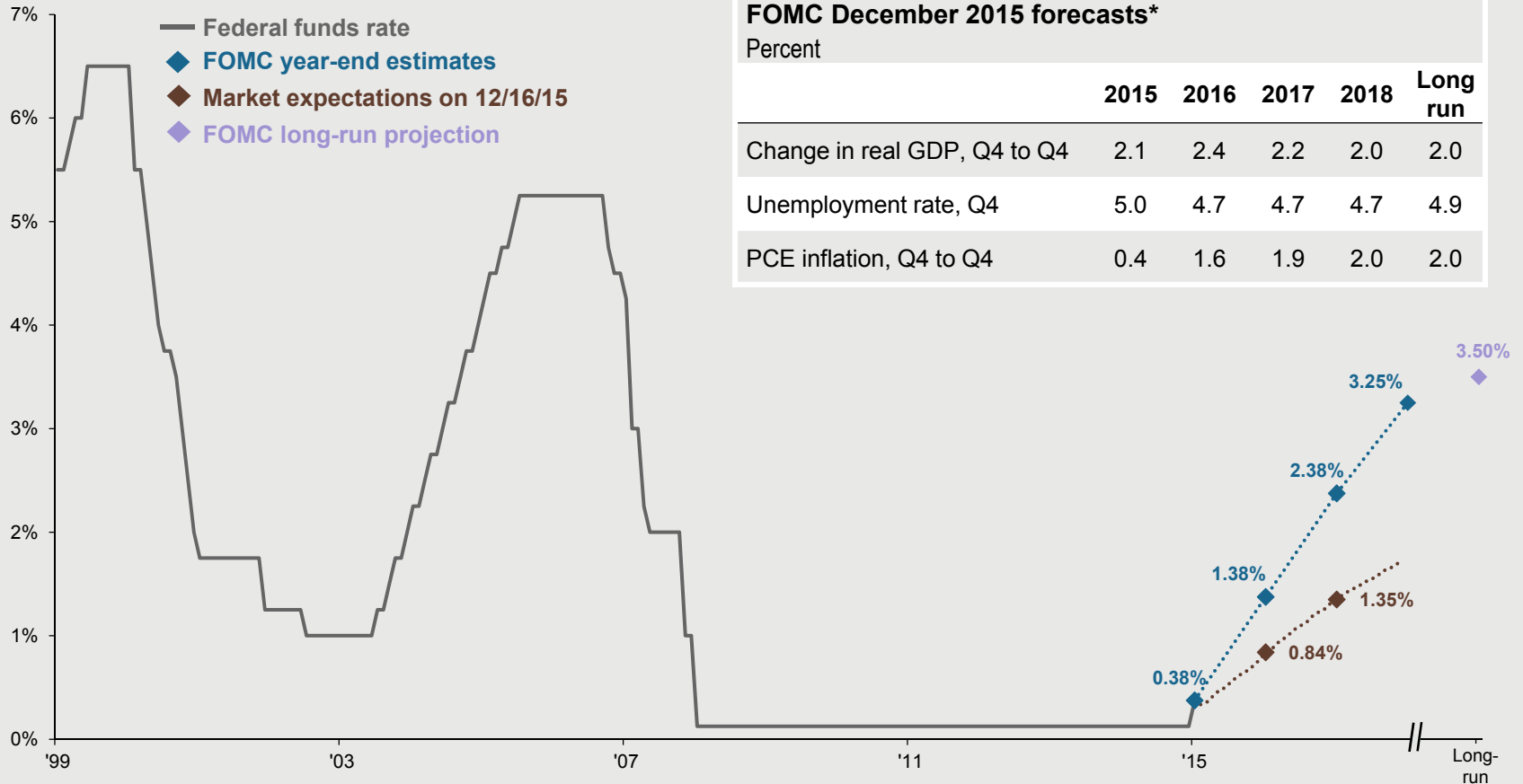


## Federal funds rate expectations

FOMC and market expectations for the fed funds rate



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are the federal funds rates priced into the fed futures market as of the date of the December 2015 Federal Open Market Committee (FOMC) meeting. \*Forecasts of 17 FOMC participants, midpoints of central tendency except for federal funds rate, which is a median estimate. *Guide to the Markets – U.S.* Data are as of December 31, 2015.