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FED'S NEW CHAPTER

COMMUNICATION, TASK FORCES, POLICY STANCE



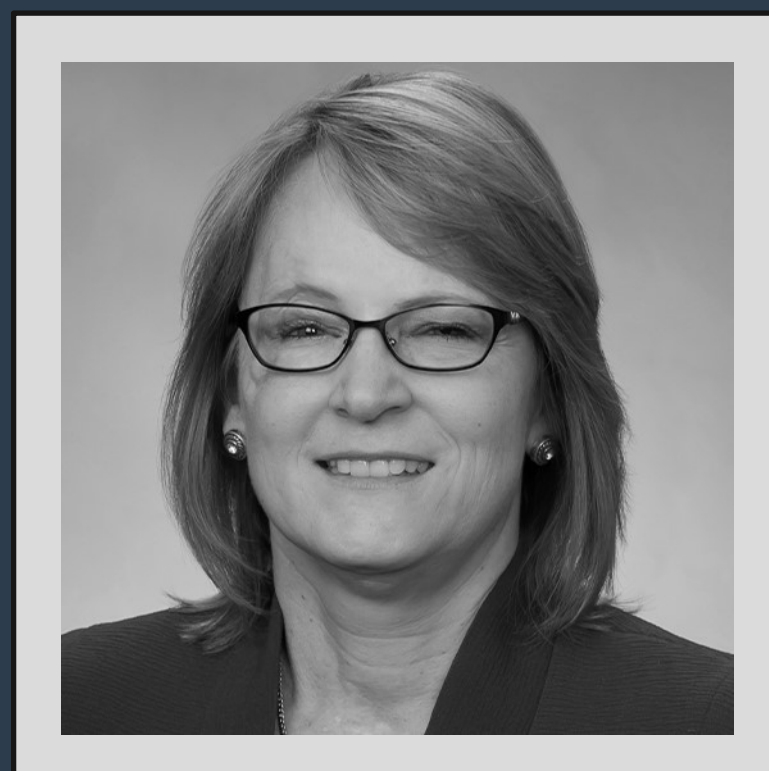
September 29, 2026

Live and Recorded for On-Demand Viewing



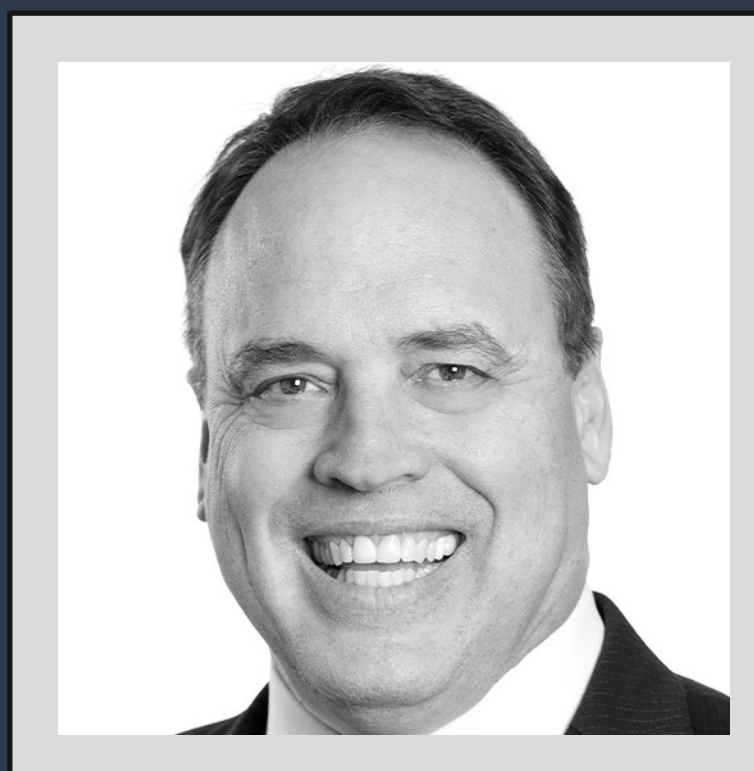
MEET THE SPEAKERS

THE EXPERIENCE BEHIND THE INSIGHTS



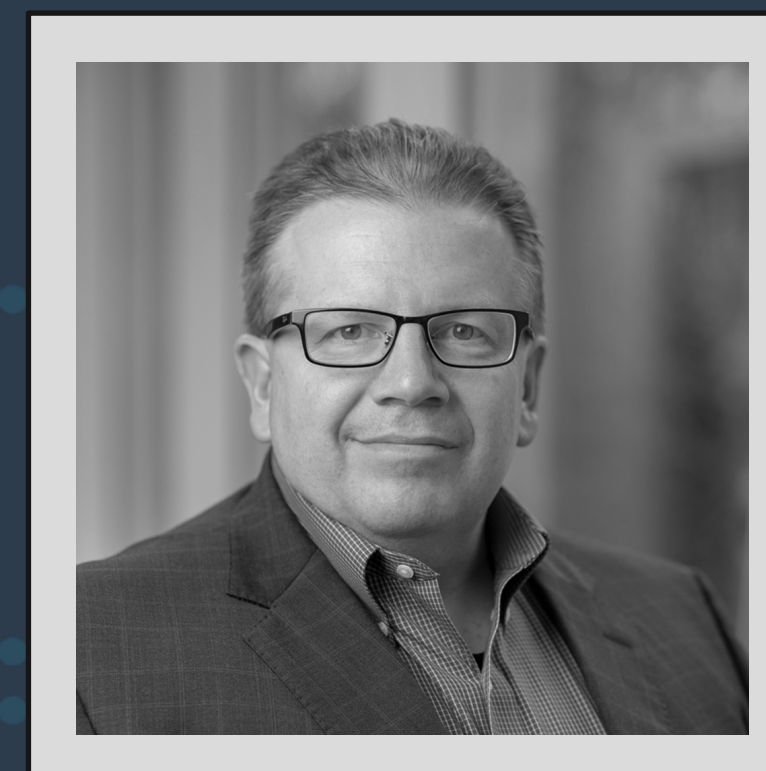
SUSAN HILL

Head of Government Liquidity Group,
Senior Portfolio Manager, Senior
Vice President, Federated Hermes



JOHN MOSKO

National Sales Manager,
Liquidity Management Division,
Federated Securities Corp.



CRAIG JEFFERY

Founder and Managing Partner,
Strategic Treasurer

TOPICS OF DISCUSSION

KEY AREAS OF FOCUS AND ANALYSIS

CURRENT CONDITIONS

Inflation, employment,
and rates



THE WARSH FED

Communication, stance,
and priorities



TASK FORCES

Areas under review

FOMC DYNAMICS

Committee sentiment and
expectations



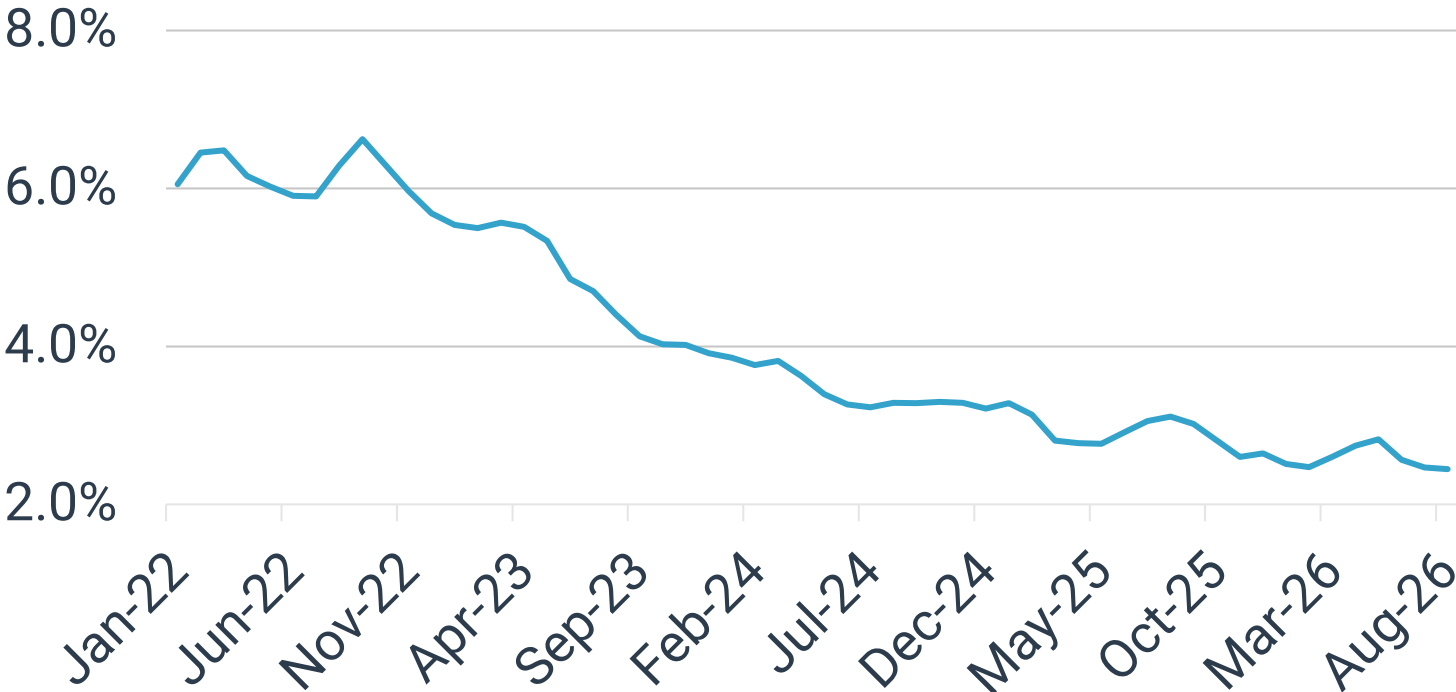
KEY TAKEAWAYS

Final thoughts

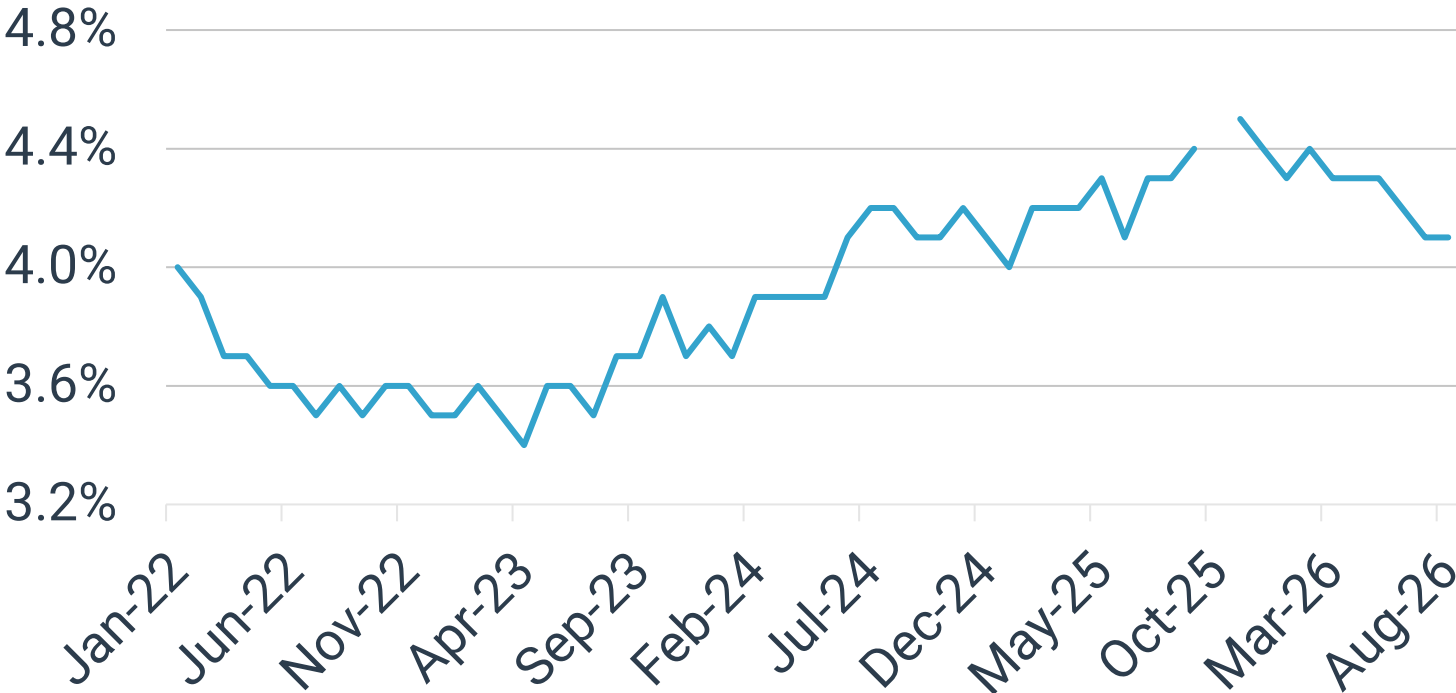
ECONOMIC BACKDROP

INFLATION, EMPLOYMENT, AND RATES REMAIN IN FOCUS

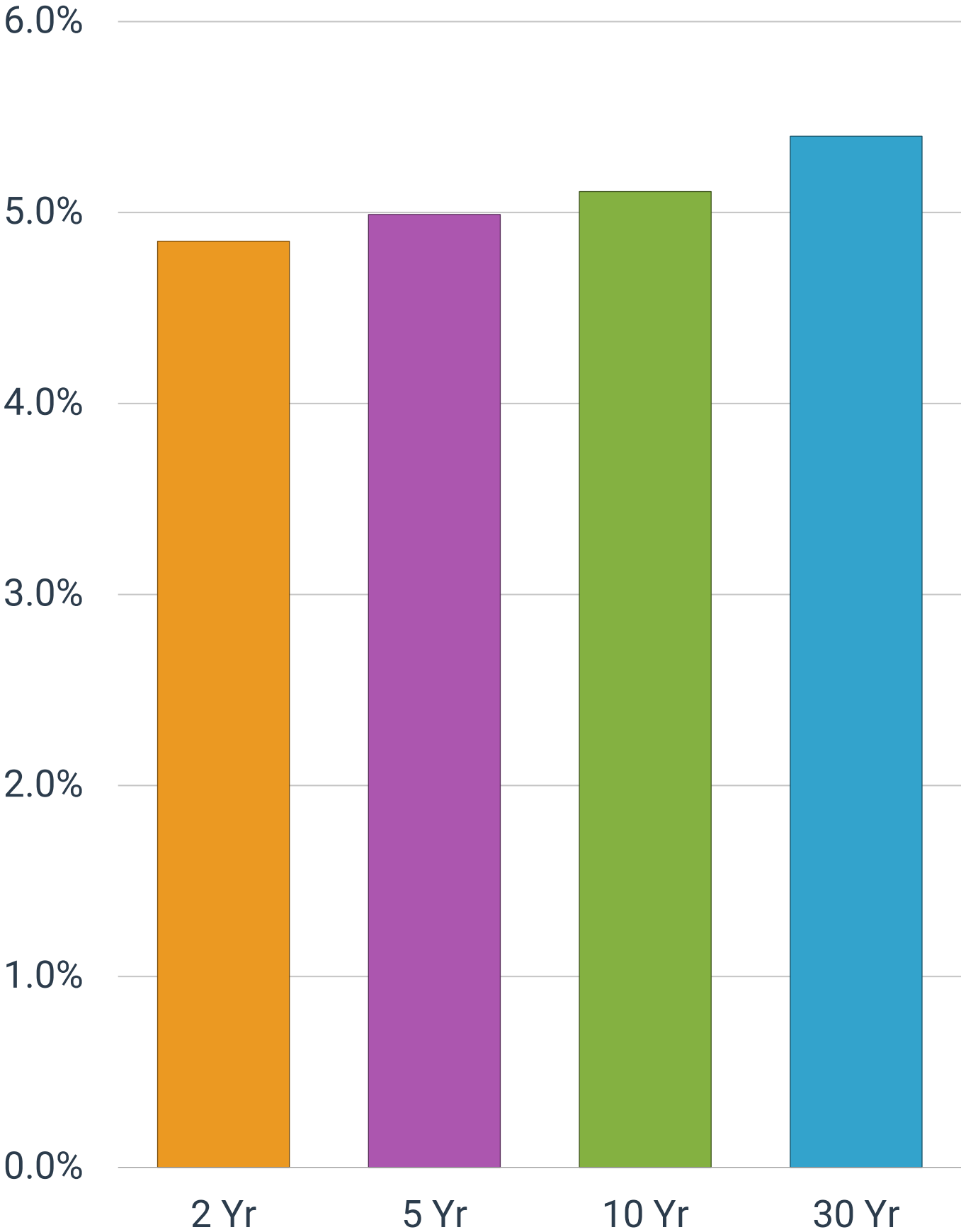
CORE INFLATION



UNEMPLOYMENT

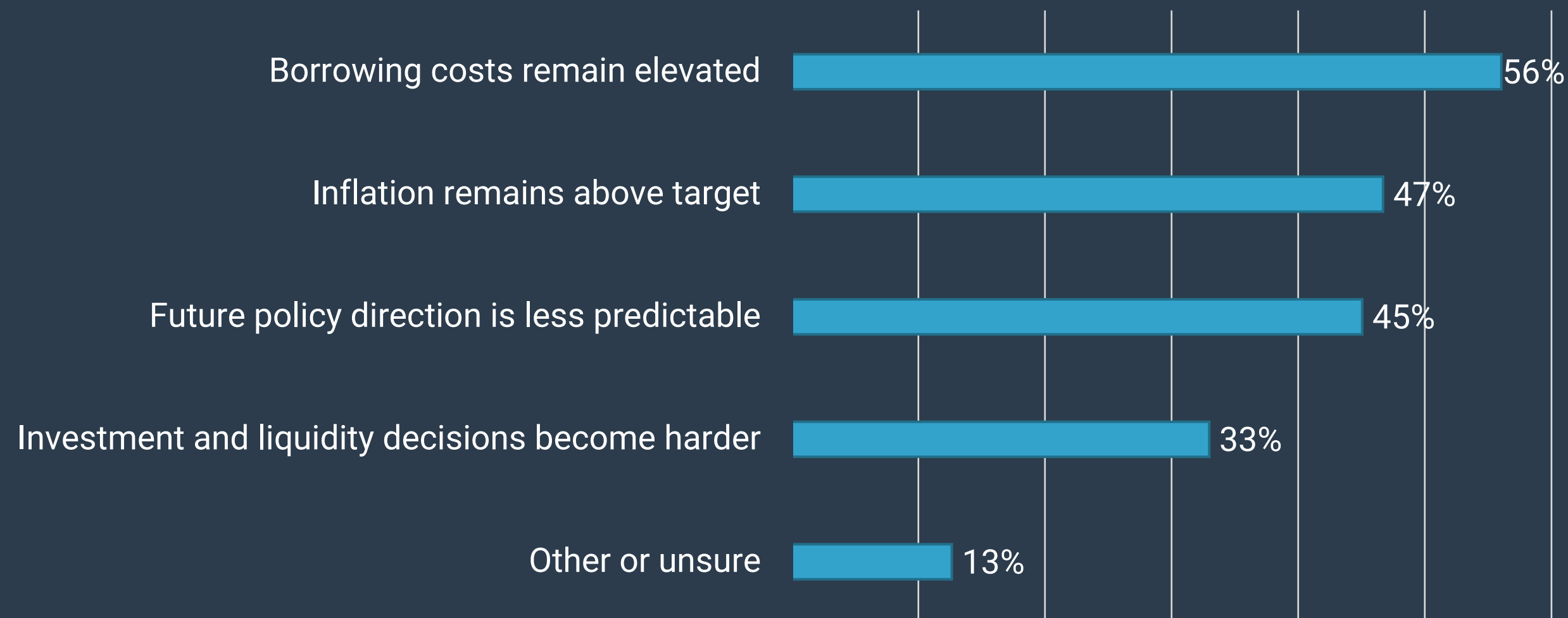


U.S. TREASURY YIELD CURVE



POLL QUESTION

Poll 1 - What is your biggest concern regarding the Fed's current policy direction? (all that apply)



THE WARSH FED

WHAT THE FEDERAL RESERVE LOOKS LIKE SO FAR



HAWK RATHER THAN DOVE

- Raised rates 25 bps to 3.75%–4.00%
- Reinforced commitment to 2% inflation
- Removed accommodation amid stronger growth



LESS COMMUNICATION

- Forward guidance largely eliminated
- Fewer Fed speakers and potential meeting reductions
- Greater market focus on Fed remarks and policy signals

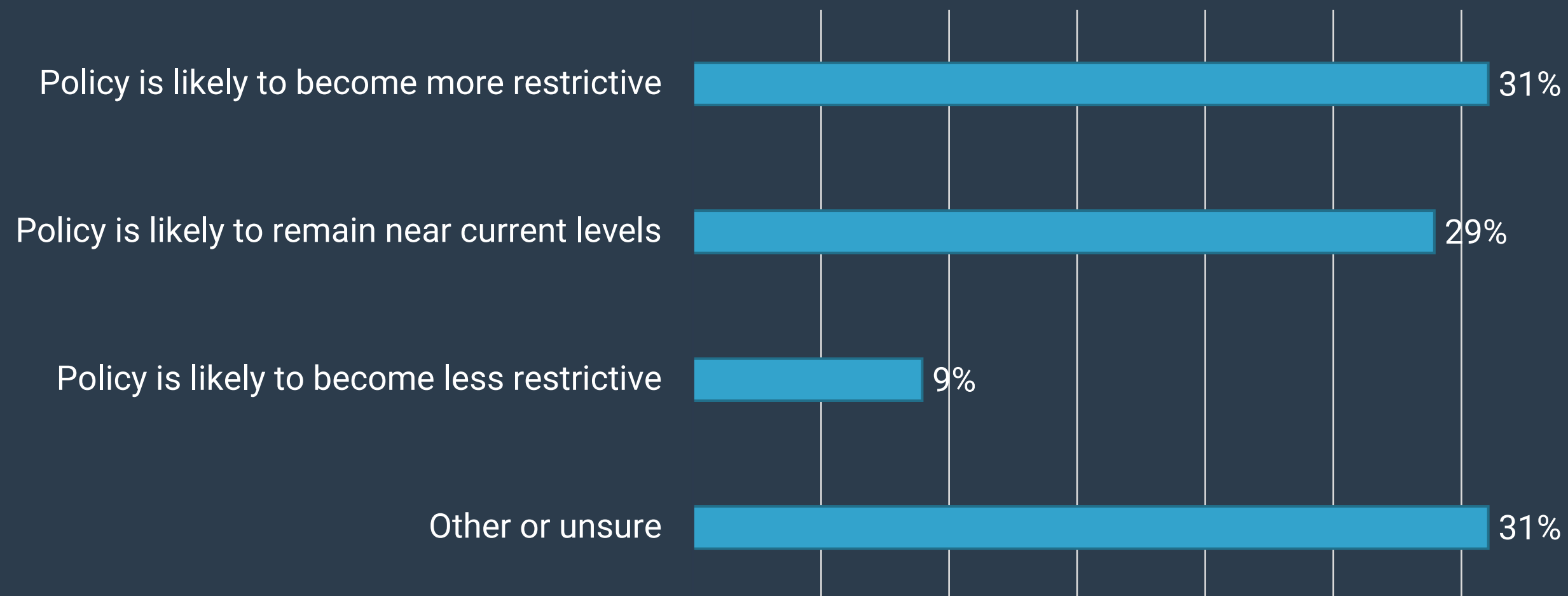


THERE'S A TASK FORCE FOR THAT

- Five monetary policy task forces launched
- Findings expected by year-end
- Communications and balance sheet reviews may affect front-end markets

POLL QUESTION

Poll 2 - How does your organization currently interpret the Fed's policy direction?



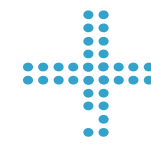
THE FED'S REVIEW AGENDA

FIVE TASK FORCES MAY SHAPE FUTURE POLICY



COMMUNICATIONS

- Review how the Fed conveys policy deliberations and decisions amid uncertainty
- Co-leads: Peter Fisher, Arminio Fraga, Mervyn King



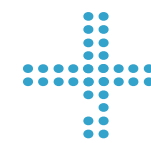
BALANCE SHEET POLICY

- Examine the costs, benefits, and institutional implications of the Fed's current balance sheet regime
- Co-leads: Karen Dynan, Raghuram Rajan, Jeremy Stein



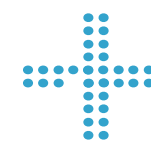
DATA

- Improve the quality and timeliness of real economic signals that inform the Fed's policy judgments
- Co-leads: Raj Chetty, Doug McMillon, Kevin Murphy



PRODUCTIVITY AND JOBS

- Assess the economic impact of new technologies, including AI, to inform the Fed's policy judgments
- Co-leads: Marc Andreessen, Charles I. Jones, Asha Sharma

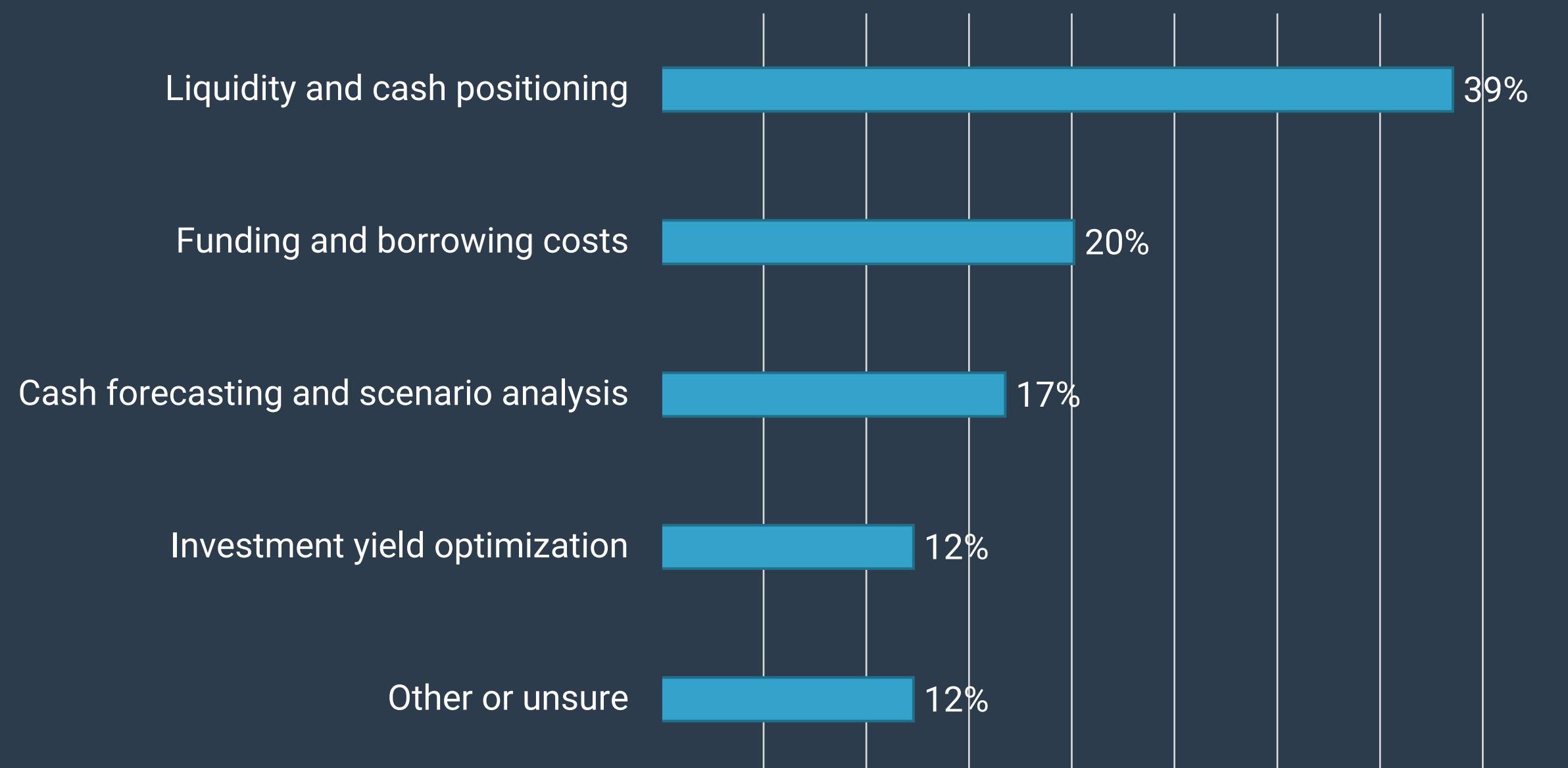


INFLATION FRAMEWORKS

- Revisit how the Fed understands and responds to the drivers of inflation
- Co-leads: Greg Mankiw, Thomas Sargent, William White

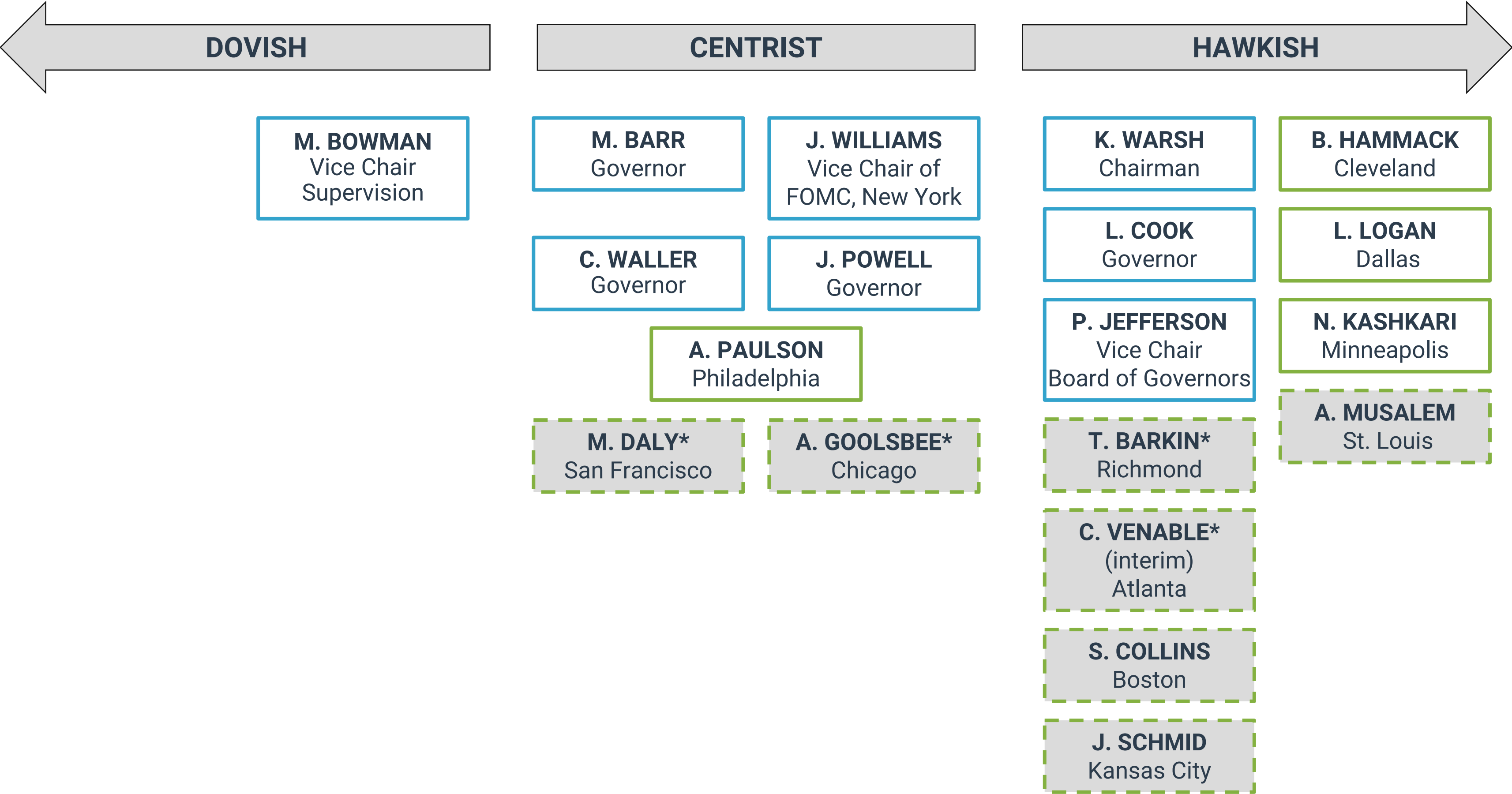
POLL QUESTION

Poll 3 - What is your organization's primary treasury focus in the current rate environment?



2026 VOTING FOMC

CURRENT SENTIMENTS



2026 Voting Fed Bank
Presidents



2026 Non-Voting Fed Bank
Presidents



Board of Governors/
Permanent Voting Member

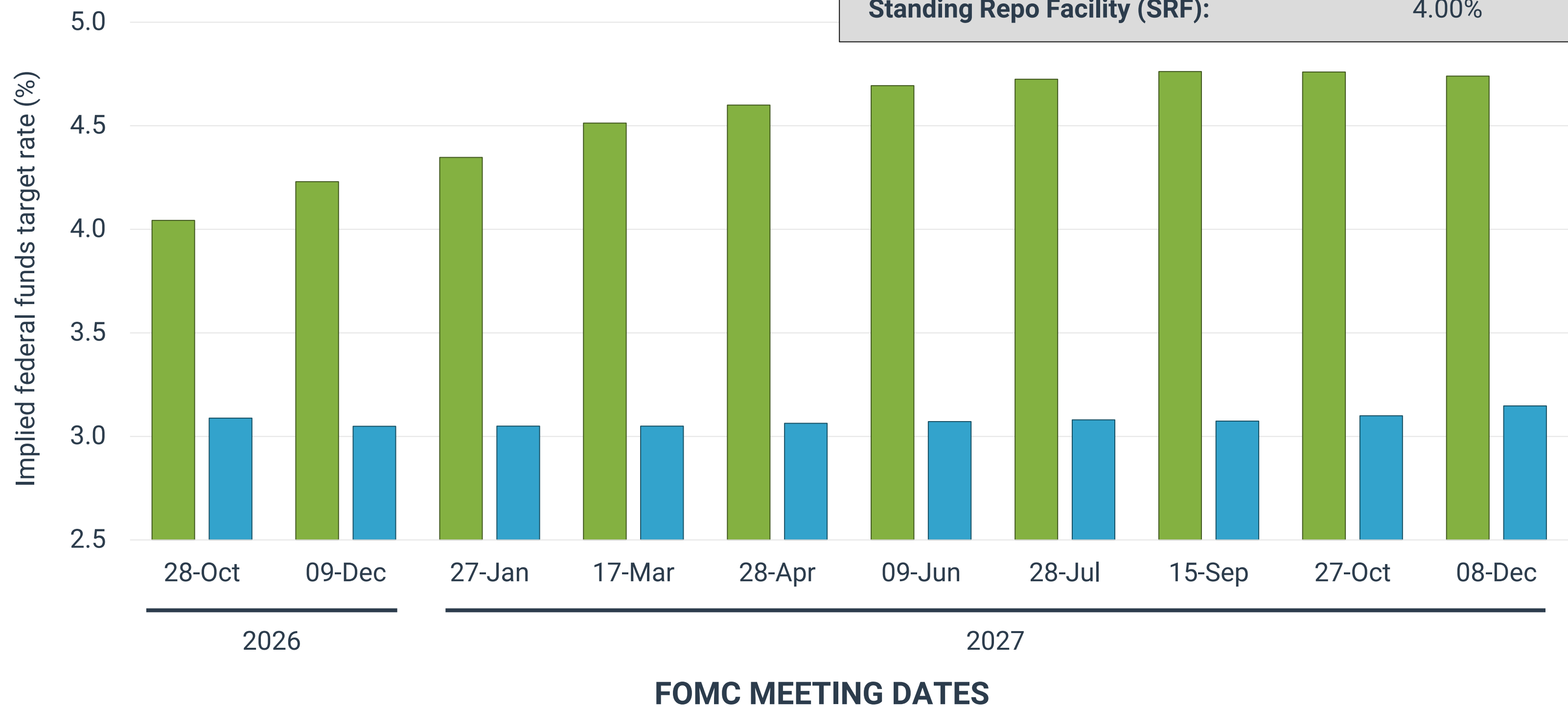


2027 Voting Fed Bank
Presidents

FED FUNDS FUTURES

TIGHTENING EXPECTATIONS BECOME REALITY

Current Fed Funds Target Range:	3.75% - 4.00%
New York Fed Reverse Repo Facility (RRP):	3.75%
Interest on Reserves (IOR):	3.90%
Standing Repo Facility (SRF):	4.00%



■ As of 09/24/2026
■ As of 12/31/2025

FINAL THOUGHTS

A QUICK RECAP BEFORE WE CLOSE

LESS GUIDANCE

- Communication has shifted
- Data dependence is increasing

INFLATION FIRST

- 2% target remains central
- Policy remains restrictive

FRAMEWORK REVIEW

- Task forces extend beyond rates
- Future policy approaches may evolve

TREASURY READINESS

- Monitor economic data and Fed messaging
- Track changing policy expectations

CONNECT WITH US

FOR QUESTIONS OR TO LEARN MORE

FEDERATED HERMES

John Mosko,
Senior Vice President, National Sales
Manager, Liquidity Management Division

John.Mosko@federatedhermes.com

+1 732.796.8471



STRATEGIC TREASURER

Craig A. Jeffery,
Managing Partner

craig@strategictreasurer.com

+1 678.466.2222



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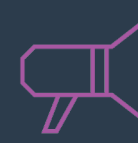
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