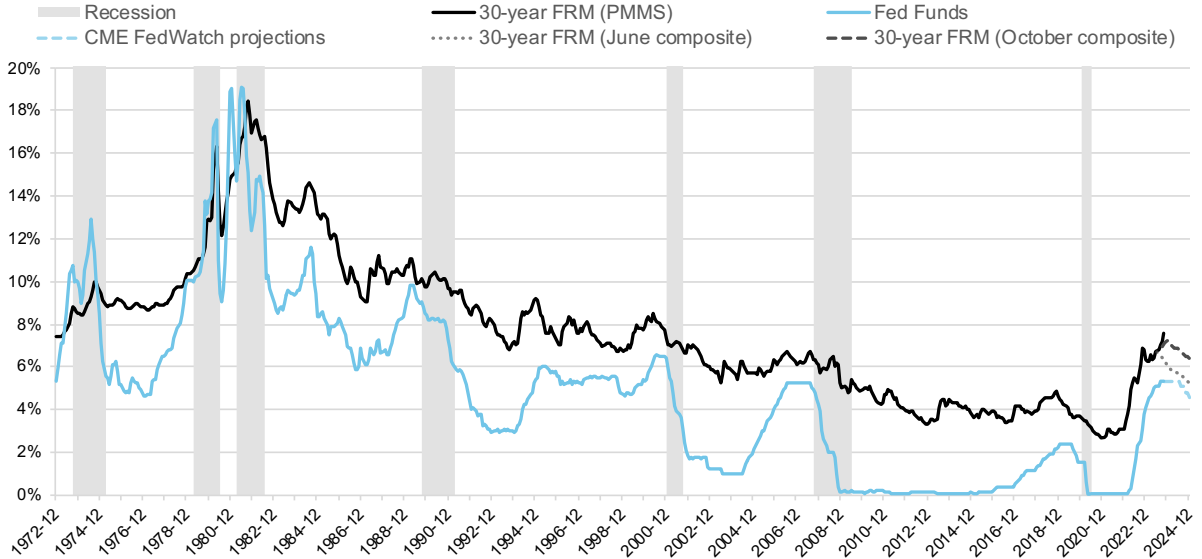


## Fed Funds rate versus 30-year FRM conforming



Source: ICE, Freddie Mac PMMS, Federal Reserve Bank of St. Louis (FRED)  
 CME FedWatch Projections as of 10/25/2023;  
 Fannie Mae Housing and MBA Mortgage forecasts as of June 2023 and October 2023