

## **Investor Advisory Committee on Financial Markets**

Chair: John C. Williams

33 Liberty Street, 10th Floor

New York, NY 10045

Wednesday, October 9, 2019; 11:00am – 2:00pm

- What is your outlook for the U.S. economy and Federal Reserve monetary policy? What have been the key factors influencing your outlook recently and what are the key risks to it going forward? Similarly, what are your expectations for other major global economies and their central banks' monetary policies, including the use of balance sheet policy or negative interest rates?
- U.S. funding markets have exhibited notable volatility over recent weeks. What do you see as the main drivers of this volatility? Has this volatility had an impact on behaviors in funding markets? In your view, what are the implications for broader financial markets, if any? Has the recent episode highlighted any potential sources of risk within funding markets or elsewhere?
- What have been the primary drivers of equity markets over recent months? Do returns across sectors or factors reveal anything about these underlying drivers? What signal do you take from this and what does it say about the outlook for equities and any risks around that outlook?