

Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Friday, July 19, 2013; 11:00 am – 2:00pm

Meeting Agenda

Monetary Policy

- How do members assess the outlook for the evolution of the Federal Reserve's balance sheet and the path of short-term interest rates? How has recent FOMC communication influenced your views?
- What are members' views on the U.S. economic growth and inflation outlooks? Given these views, what are assessments of the appropriate stance of policy?

Financial Market Developments

- What factors explain the recent sharp rise in developed country sovereign rates? How have various investor types been impacted by these financial market developments? How has the recent increase in interest rates and associated rise in measures of volatility informed your views on potential financial system vulnerabilities (e.g. particular asset classes, investor types/strategies, countries, or market infrastructure)?
- What are members views regarding the outlook for the Chinese banking system? Has the recent tightening in Chinese financial conditions impacted your views on Chinese or global growth?
- How do members assess the current euro-zone outlook? What are the potential risks associated with any reemergence of stress in the region? How do members assess the progress towards unifying euro-area banking supervision?

Financial Landscape

- How have investors' views towards large financial institutions as counterparties evolved since the financial crisis? What have been the major changes in how investors manage counterparty risk?