

# RESPONSES TO SURVEY OF PRIMARY DEALERS

Markets Group, Federal Reserve Bank of New York



## MAY 2023

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The **Survey of Primary Dealers** is formulated by the Trading Desk at the Federal Reserve Bank of New York to enhance policymakers' understanding of market expectations on a variety of topics related to the economy, monetary policy and financial markets. The questions involve only topics that are widely discussed in the public domain and never presume any particular policy action. FOMC participants are not involved in the survey's design.

For most questions, median responses across dealers, along with the 25th and 75th percentiles, are reported. For questions that ask respondents to give a probability distribution, the average response across dealers for each potential outcome is reported.<sup>1</sup> Brief summaries of the comments received in free response form are also provided.

Responses were received from 25 primary dealers. Except where noted, all 25 dealers responded to each question. In some cases, dealers may not have provided complete responses (e.g. may not have provided forecasts extending to the same time horizon as requested in the survey). In these instances, the number of respondents who answered all parts of the question is indicated.

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<sup>1</sup> Answers may not sum to 100 percent due to rounding.

List of Primary Dealers:

[www.newyorkfed.org/markets/primarydealers](http://www.newyorkfed.org/markets/primarydealers)

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- 1a)** Provide below your expectations for changes, if any, to the language referencing each of the following topics in the May FOMC statement. Please write N/A if you do not expect any changes.

Current economic conditions:  
(24 responses)

**Some dealers indicated they expected little or no change. Several dealers indicated they expected the removal of language stating job gains “picked up in recent months.”**

Economic outlook and communication on the expected path of the target federal funds rate:

**Some dealers indicated they expected a removal or adjustment of language around “additional policy firming.” Several dealers indicated that such a change would be used to signal that future policy decisions would be more dependent on incoming data. Several dealers indicated they expected some change to the statement that would signal the possibility of a pause in increases to the target range for the federal funds rate. Several dealers indicated they expected little or no change.**

Communication on tools other than the target federal funds rate:  
(24 responses)

**Most dealers indicated they expected little or no change.**

Other:  
(15 responses)

**Dealers did not provide significant commentary in this section.**

- 1b)** What are your expectations for the Chair’s press conference?

**Many dealers indicated they expected the Chair to note that the policy rate path will depend on incoming data. Some dealers indicated they expected the Chair would note the importance of maintaining the option for additional increases in the target range, and several dealers indicated they expected the Chair to signal a pause in increases to the target range.**

**Several dealers indicated they expected the Chair to continue to reference elevated inflation and/or reiterate the FOMC's commitment to returning inflation to target. Several dealers indicated they expected the Chair to note that elevated inflation warrants additional tightening or maintaining rates at an elevated level. Several dealers indicated they expected the Chair to cite uncertainty or risks around banking sector stress.**

- 2)** How would you grade the Federal Reserve System's communication with the markets and with the public since the last policy survey? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.

Number of Respondents	
1 - Ineffective	0
2	0
3	4
4	18
5 - Effective	2
# of Respondents	24

Please explain:  
(23 responses)

Many dealers viewed components of Fed communications as being clear, consistent, or effective. Some dealers referenced clear communications regarding banking sector stress. Several dealers viewed components of Fed communications as being unclear, ineffective, or adding to uncertainty.

- 3a)** Provide your estimate of the most likely outcome (i.e., the mode) for the target federal funds rate or range, as applicable, immediately following the FOMC meetings and at the end of each of the following quarters and years below. For the time periods at which you expect a target range, please indicate the midpoint of that range in providing your response.

	May 2-3	Jun. 13-14	Jul. 25-26	Sep. 19-20	Oct. 31- Nov. 1	Dec. 12-13	Jan. 30-31
25th Percentile	5.13%	5.13%	5.13%	5.13%	5.13%	5.13%	4.81%
Median	5.13%	5.13%	5.13%	5.13%	5.13%	5.13%	5.13%
75th Percentile	5.13%	5.13%	5.13%	5.13%	5.13%	5.13%	5.13%
# of Respondents	25	25	25	25	25	25	24

	2024 Q1	2024 Q2	2024 Q3	2024 Q4
25th Percentile	4.63%	4.06%	3.44%	3.06%
Median	4.88%	4.38%	3.88%	3.50%
75th Percentile	4.94%	4.63%	4.38%	4.13%
# of Respondents	24	24	24	24

	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026	2027
25th Percentile	2.88%	2.38%	2.38%	2.38%	2.31%	2.38%
Median	3.13%	3.13%	2.63%	2.88%	2.44%	2.63%
75th Percentile	3.88%	3.38%	3.13%	3.13%	2.88%	2.88%
# of Respondents	21	21	21	21	20	20

- 3b)** In addition, provide your estimate of the longer run target federal funds rate and your expectation for the average federal funds rate over the next 10 years.

	10-yr Average FF Rate	Longer Run
25th Percentile	<b>2.60%</b>	<b>2.40%</b>
Median	<b>2.88%</b>	<b>2.50%</b>
75th Percentile	<b>3.10%</b>	<b>2.63%</b>
# of Respondents	<b>25</b>	<b>25</b>

**3c)** Please indicate the percent chance that you attach to the target federal funds rate or range falling in each of the following ranges immediately following the May and June FOMC meetings and at the end of 2023 and 2024. If you expect a target range, please use the midpoint of that range in providing your response.  
(24 responses)

Federal Funds Rate or Range after the May 2023 FOMC Meeting										
	<= 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	5.01 - 5.25%	5.26 - 5.50%	5.51 - 5.75%	5.76 - 6.00%	6.01 - 6.25%	>= 6.26%
Average	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>16%</b>	<b>82%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

Federal Funds Rate or Range after the June 2023 FOMC Meeting										
	<= 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	5.01 - 5.25%	5.26 - 5.50%	5.51 - 5.75%	5.76 - 6.00%	6.01 - 6.25%	>= 6.26%
Average	<b>1%</b>	<b>0%</b>	<b>2%</b>	<b>13%</b>	<b>50%</b>	<b>33%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

Federal Funds Rate or Range at the End of 2023										
	<= 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	5.01 - 5.25%	5.26 - 5.50%	5.51 - 5.75%	5.76 - 6.00%	6.01 - 6.25%	>= 6.26%
Average	<b>8%</b>	<b>3%</b>	<b>7%</b>	<b>14%</b>	<b>33%</b>	<b>20%</b>	<b>9%</b>	<b>3%</b>	<b>1%</b>	<b>2%</b>

Federal Funds Rate or Range at the End of 2024										
	<= 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	3.51 - 4.00%	4.01 - 4.50%	4.51 - 5.00%	5.01 - 5.50%	>= 5.51%
Average	<b>9%</b>	<b>6%</b>	<b>9%</b>	<b>13%</b>	<b>15%</b>	<b>14%</b>	<b>17%</b>	<b>7%</b>	<b>4%</b>	<b>6%</b>

**3d)** Please indicate the percent chance that you attach to the highest level of the target range for the federal funds rate before the target range is next decreased falling in each of the following ranges.

	<= 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	5.01 - 5.25%	5.26 - 5.50%	5.51 - 5.75%	5.76 - 6.00%	6.01 - 6.25%	>= 6.26%
Average	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>12%</b>	<b>40%</b>	<b>27%</b>	<b>12%</b>	<b>6%</b>	<b>2%</b>	<b>2%</b>

**4a)** Please provide your modal expectation for the total net change in SOMA holdings of U.S. Treasury securities and agency mortgage-backed securities (MBS) over each of the periods below.

If you expect SOMA holdings to increase on net in a given period, for example through net asset purchases, please enter a positive number. If you expect SOMA holdings to be unchanged on net in a given period, for example through reinvestments that result in no net change in holdings, please enter 0. If you expect SOMA holdings to decline on net in a given period, for example through maturities or paydowns that exceed any reinvestments or through sales, please enter a negative number.

Net Change in U.S. Treasury Securities (\$ billions)					
	May 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023
25th Percentile	-60	-60	-60	-60	-60
Median	-60	-60	-60	-60	-60
75th Percentile	-60	-60	-60	-60	-60
# of Respondents	25	25	25	25	25

Net Change in U.S. Treasury Securities (\$ billions)									
	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
25th Percentile	-180	-180	-176	-155	-105	0	0	0	0
Median	-180	-180	-23	0	0	0	0	0	0
75th Percentile	-180	0	0	8	8	49	52	59	55
# of Respondents	25	24	24	24	24	23	23	23	23

Net Change in Agency MBS (\$ billions)					
	May 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023
25th Percentile	-20	-20	-21	-21	-21
Median	-19	-19	-20	-19	-20
75th Percentile	-16	-17	-17	-17	-17
# of Respondents	24	24	24	24	24

Net Change in Agency MBS (\$ billions)									
	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
25th Percentile	-60	-60	-62	-65	-58	-55	-57	-60	-54
Median	-59	-52	-50	-50	-50	-50	-50	-50	-49
75th Percentile	-45	-40	-11	0	0	0	0	0	0
# of Respondents	24	24	24	24	24	23	23	23	23

**4b)** Please indicate the period in which you expect the SOMA portfolio will cease to decline as well as the size of the SOMA portfolio when it ceases to decline. Please also indicate the size of specified liabilities, reserves and take-up at the overnight reverse repurchase facility, when the SOMA portfolio ceases to decline.

	Period in which SOMA portfolio ceases to decline*	Size of SOMA portfolio when it ceases to decline**	Size of reserves***	Take-up at the overnight reverse repurchase facility****
25th Percentile	<b>2024 Q1</b>	<b>6,250</b>	<b>2,375</b>	<b>625</b>
Median	<b>2024 Q2</b>	<b>6,750</b>	<b>2,625</b>	<b>1,125</b>
75th Percentile	<b>2025 Q1</b>	<b>7,250</b>	<b>2,875</b>	<b>1,375</b>
# of Respondents	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>

\*Dropdown selections: Q2 2023, Q3 2023, Q4 2023, Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025, Q4 2025, Q1 2026, Q2 2026, Q3 2026, Q4 2026, Q1 2027, Q2 2027, Q3 2027, Q4 2027, Q1 2028, Q2 2028, Q3 2028, Q4 2028, Q1 2029 or later.

\*\*Dropdown selections: \$0-500bn, \$501-1000bn, \$1001-1500bn, \$1501-2000bn, \$2001-2500bn, \$2501-3000bn, \$3001-3500bn, \$3501-4000bn, \$4001-4500bn, \$4501-5000bn, \$5001-5500bn, \$5501-6000bn, \$6001-6500bn, \$6501-7000bn, \$7001-7500bn, \$7501-8000bn, \$8001bn or larger

\*\*\*Dropdown selections: \$1000bn or smaller, \$1001-1250bn, \$1251-1500bn, \$1501-1750bn, \$1751-2000bn, \$2001-2250bn, \$2251-2500bn, \$2501-2750bn, \$2751-3000bn, \$3001-3250bn, \$3251-3500bn, \$3501-3750bn, \$3751-4000bn, \$4001bn or larger.

\*\*\*\*Dropdown selections: \$0-250bn, \$251-500bn, \$501-750bn, \$751-1000bn, \$1001-1250bn, \$1251-1500bn, \$1501-1750bn, \$1751-2000bn, \$2001-2250bn, \$2251-2500bn, \$2501bn or larger.

**4c)** Please indicate the percent chance that you attach to the size of the SOMA portfolio falling in each of the following ranges when it ceases to decline. For reference, Securities Held Outright in the SOMA portfolio on April 13, 2023 was \$7,878 billion according to the most recent H.4.1 release.

	\$4000bn or smaller	\$4001-4500bn	\$4501-5000bn	\$5001-5500bn	\$5501-6000bn	\$6001-6500bn	\$6501-7000bn	\$7001-7500bn	\$7501bn or larger
Average	<b>1%</b>	<b>1%</b>	<b>4%</b>	<b>8%</b>	<b>14%</b>	<b>13%</b>	<b>23%</b>	<b>23%</b>	<b>13%</b>

**4d)** Please provide any additional information on your expectations for balance sheet reduction, including the period in which you expect the SOMA portfolio will cease to decline and the factors behind your expectations. Please include any factors that influenced the probability that you assigned to the distribution of outcomes in part c above.

(24 responses)

Several dealers indicated they expected balance sheet reduction to end around the time the Fed starts reducing the level of the target range. Several dealers cited a possibility that balance sheet reduction could continue even after the Fed starts reducing the level of the target range. Several dealers indicated they expected that the start of a recession would be a determining factor of the end of balance sheet reduction. Several dealers indicated they expected the end of balance sheet reduction to be determined by reserve scarcity, strains in wholesale funding markets, or more generally by disruptions in market functioning.

**5)** Please provide your modal expectation for the size of reserves and take-up at the overnight reverse repurchase facility, averaged for each of the periods below.

Estimates of the Size of Reserves (\$ billions)							
	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
25th Percentile	2,931	2,738	2,638	2,500	2,475	2,375	2,295
Median	3,006	2,861	2,758	2,713	2,708	2,738	2,700
75th Percentile	3,196	3,063	2,925	2,908	3,017	3,091	3,077
# of Respondents	24	24	24	24	24	24	24

Estimates of Take-up at the Overnight Reverse Repurchase Facility (\$ billions)							
	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
25th Percentile	2,082	1,788	1,463	1,168	983	873	722
Median	2,200	1,965	1,700	1,500	1,264	1,200	1,049
75th Percentile	2,300	2,169	1,912	1,634	1,509	1,413	1,274
# of Respondents	24	24	24	24	24	24	24

Please provide any additional information or factors behind your expectations for the size of reserves and take-up at the overnight reverse repurchase facility. Please also describe the balance of risks around your expectations.

(22 responses)

Most dealers indicated they expected the debt ceiling resolution and Treasury General Account (TGA) dynamics to impact the size of reserves and take-up at the overnight reverse repurchase (ON RRP) facility. Several dealers indicated they expected investors to shift investments out of the ON RRP facility and into new bill issuance following the debt ceiling resolution. Several dealers noted that the size of reserves and ON RRP take-up could be impacted by bank deposit dynamics, and several dealers noted the potential impact of Federal Reserve lending facilities. Several dealers stated that risks are skewed toward greater ON RRP take-up than anticipated in the near-term. Several dealers noted uncertainty around their expectations.

- 6) Please provide the percent chance you attach to the following outcomes for U.S. real GDP growth in 2023 and 2024 (Q4/Q4).

Probability Distribution of U.S. Real GDP Growth in 2023 (Q4/Q4)										
	<= -1.01%	-1.00 - -0.51%	-0.50 - 0.00%	0.01 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	>= 3.01%
Average	6%	11%	19%	23%	16%	13%	7%	2%	1%	1%

Probability Distribution of U.S. Real GDP Growth in 2024 (Q4/Q4)										
	<= -1.01%	-1.00 - -0.51%	-0.50 - 0.00%	0.01 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	>= 3.01%
Average	4%	7%	7%	12%	18%	18%	16%	9%	5%	4%

Please also provide your point estimate for the most likely outcome.



U.S. Real GDP Modal Point Estimates (Q4/Q4)		
	2023	2024
25th Percentile	<b>0.00%</b>	<b>0.90%</b>
Median	<b>0.20%</b>	<b>1.00%</b>
75th Percentile	<b>0.80%</b>	<b>1.80%</b>
# of Respondents	<b>25</b>	<b>25</b>

7) Please indicate your modal projections for headline and core PCE inflation for each of the following quarters.\*

Headline PCE Inflation Quarterly Modal Point Estimates					
	Q1 2023 (saar)	Q2 2023 (saar)	Q3 2023 (saar)	Q4 2023 (saar)	Q1 2024 (saar)
25th Percentile	<b>3.9%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.1%</b>
Median	<b>4.0%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.4%</b>
75th Percentile	<b>4.0%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>2.6%</b>
# of Respondents	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>

Core PCE Inflation Quarterly Modal Point Estimates					
	Q1 2023 (saar)	Q2 2023 (saar)	Q3 2023 (saar)	Q4 2023 (saar)	Q1 2024 (saar)
25th Percentile	<b>4.7%</b>	<b>3.4%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>2.2%</b>
Median	<b>4.7%</b>	<b>3.7%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.6%</b>
75th Percentile	<b>4.8%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>2.9%</b>
# of Respondents	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>

\*Percent change from the previous quarter at an annualized rate, based on the average of monthly levels (seasonally adjusted) in each quarter.

8a) Please provide the percent chance you attach to the following outcomes for headline PCE inflation in 2023 and 2024 (Q4/Q4).  
(24 responses)

Probability Distribution of Headline PCE Inflation in 2023 (Q4/Q4)										
	<= 2.00%	2.01 - 2.25%	2.26 - 2.50%	2.51 - 2.75%	2.76 - 3.00%	3.01 - 3.25%	3.26 - 3.50%	3.51 - 3.75%	3.76 - 4.00%	>= 4.01%
Average	<b>3%</b>	<b>3%</b>	<b>6%</b>	<b>10%</b>	<b>14%</b>	<b>17%</b>	<b>19%</b>	<b>13%</b>	<b>8%</b>	<b>6%</b>

**Probability Distribution of Headline PCE Inflation in 2024 (Q4/Q4)**

	<= 1.50%	1.51 - 1.75%	1.76 - 2.00%	2.01 - 2.25%	2.26 - 2.50%	2.51 - 2.75%	2.76 - 3.00%	3.01 - 3.25%	3.26 - 3.50%	>= 3.51%
Average	7%	7%	10%	17%	21%	15%	10%	5%	3%	5%

Please also provide your point estimate for the most likely outcome.

**Headline PCE Inflation Modal Point Estimates (Q4/Q4)**

	2023	2024
25th Percentile	3.00%	2.10%
Median	3.10%	2.30%
75th Percentile	3.50%	2.40%
# of Respondents	25	25

- 8b)** For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from May 1, 2023 – April 30, 2028 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.  
(24 responses)

	<= 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	>= 3.51%
Average	1%	2%	6%	16%	24%	27%	17%	8%

	Most Likely Outcome
25th Percentile	2.48%
Median	2.60%
75th Percentile	2.77%
# of Respondents	24

- 8c)** For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from May 1, 2028 - April 30, 2033 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.  
(24 responses)

	<= 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	>= 3.51%
Average	1%	2%	7%	22%	35%	21%	8%	4%

	Most Likely Outcome
25th Percentile	<b>2.20%</b>
Median	<b>2.30%</b>
75th Percentile	<b>2.50%</b>
# of Respondents	<b>24</b>

- 9a) What percent chance do you attach to:  
the U.S. economy currently being in a recession\*?  
the U.S. economy being in a recession\* in 6 months?  
the global economy being in a recession\*\* in 6 months?

	Currently in U.S. Recession	U.S. Recession in 6 Months	Global Recession in 6 Months
25th Percentile	<b>5%</b>	<b>35%</b>	<b>30%</b>
Median	<b>10%</b>	<b>50%</b>	<b>50%</b>
75th Percentile	<b>20%</b>	<b>65%</b>	<b>65%</b>
# of Respondents	<b>25</b>	<b>25</b>	<b>24</b>

*\*NBER-defined recession*

*\*\*Previous IMF staff work has suggested that a "global recession" can be characterized as a period during which there is a decline in annual per-capita real global GDP, backed up by a decline or worsening in one or more of the following global macroeconomic indicators: industrial production, trade, capital flows, oil consumption and unemployment.*

- 9b) What percent chance do you attach to the U.S. economy first entering a recession\* in each of the following periods?

	2022**	H1 2023	H2 2023	H1 2024	H2 2024	No recession by end 2024
Average	<b>0%</b>	<b>17%</b>	<b>36%</b>	<b>19%</b>	<b>10%</b>	<b>17%</b>

*\*NBER-defined recession*

*\*\*Percent chance that the economy first entered an NBER-defined recession in 2022.*

- 10) Provide your estimate of the most likely outcome for output, inflation, and unemployment.  
(16 responses)

		2023	2024	2025	Longer Run
Real GDP (Q4/Q4 Growth)	25th Percentile	<b>0.00%</b>	<b>0.90%</b>	<b>1.80%</b>	<b>1.80%</b>
	Median	<b>0.20%</b>	<b>1.00%</b>	<b>1.95%</b>	<b>1.80%</b>
	75th Percentile	<b>0.80%</b>	<b>1.80%</b>	<b>2.20%</b>	<b>2.00%</b>
Core PCE Inflation (Q4/Q4)	25th Percentile	<b>3.30%</b>	<b>2.10%</b>	<b>2.00%</b>	
	Median	<b>3.50%</b>	<b>2.40%</b>	<b>2.10%</b>	
	75th Percentile	<b>3.70%</b>	<b>2.50%</b>	<b>2.23%</b>	
Headline PCE Inflation (Q4/Q4)	25th Percentile	<b>3.00%</b>	<b>2.10%</b>	<b>2.00%</b>	<b>2.00%</b>
	Median	<b>3.10%</b>	<b>2.30%</b>	<b>2.10%</b>	<b>2.00%</b>
	75th Percentile	<b>3.50%</b>	<b>2.40%</b>	<b>2.20%</b>	<b>2.00%</b>
Unemployment Rate (Q4 Average Level)	25th Percentile	<b>4.00%</b>	<b>4.40%</b>	<b>4.20%</b>	<b>4.00%</b>
	Median	<b>4.20%</b>	<b>4.60%</b>	<b>4.60%</b>	<b>4.00%</b>
	75th Percentile	<b>4.40%</b>	<b>5.00%</b>	<b>4.80%</b>	<b>4.20%</b>