Investor Advisory Committee on Financial Markets

Chair: John C. Williams

Conference Call

Friday, July 17, 2026; 11:00am – 1:00pm

- What is your outlook for U.S. economic growth and inflation and how has it changed since our last meeting? To what extent have labor market conditions evolved and what has driven this? What are your expectations for Federal Reserve monetary policy, including the path of policy and balance sheet?

- What is your outlook for economic growth and inflation in foreign jurisdictions, and how have your views evolved? How do your expectations for foreign central bank paths of policy compare to market pricing, and what factors drive your view? To what extent have interest rate differentials been driving your outlook for the U.S. dollar, or is it other factors?

- What is your view of the pick-up in IPO activity this year, including any implications for U.S. equity markets, particularly AI-related equity valuations? How is recent corporate issuance to fund the AI infrastructure buildout affecting your assessment of changes in broader equity and credit market structure and your outlook for portfolio flows into U.S. assets?