

Investor Advisory Committee on Financial Markets

Chairman: William Dudley
33 Liberty Street, 10th Floor
New York, NY 10045

Wednesday, April 18, 2018; 11:00am – 2:00pm

Global Developments

- How did the March FOMC events compare to market participants' expectations, and what are expectations for Federal Reserve policy in 2018? How are changes to the composition of the Committee affecting market participants' policy expectations? What do market participants see as the key challenges facing the Committee over the next year or so?
- What are your views on recent developments related to trade and US fiscal policy? What is your outlook for these policies and their potential implications for the US and global economy and financial markets? How are US companies likely to respond and what does this mean for corporate activity—e.g., hiring, wages, investment, and M&A?
- What have been the drivers of the elevated volatility in equity markets over recent months? To what extent has it been driven by macroeconomic fundamentals, sector-specific developments, or technical market factors? How have various investor-types responded to the volatility, and what might be their response should the volatility persist?
- What have been the drivers of the recent widening in the spread between LIBOR and comparable-maturity overnight index swap rates? To what extent do you expect the wider spreads to persist? What are the implications for the economy, financial markets, and monetary policy?