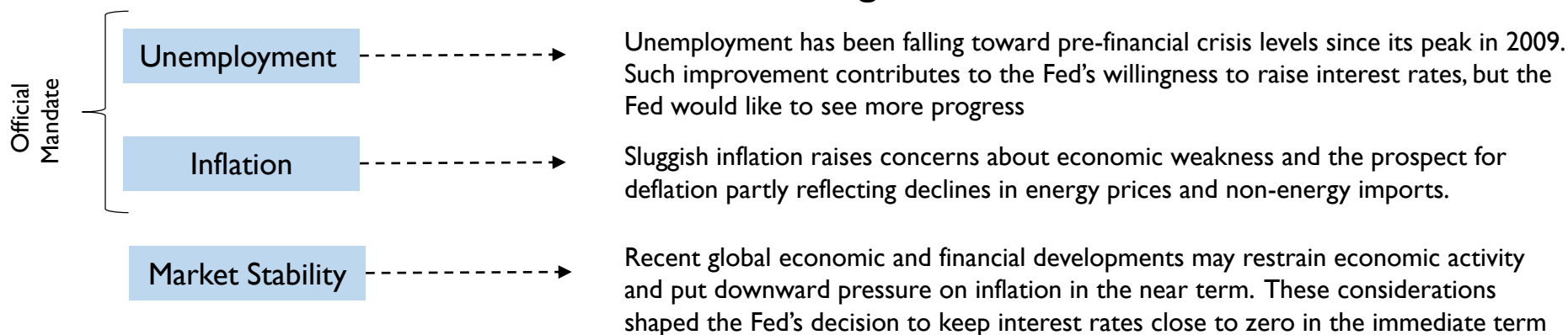


# The Federal Reserve Keeps Short-Term Interest Rates Near Zero, Citing Inflation and Unemployment Figures Inhibiting Factors

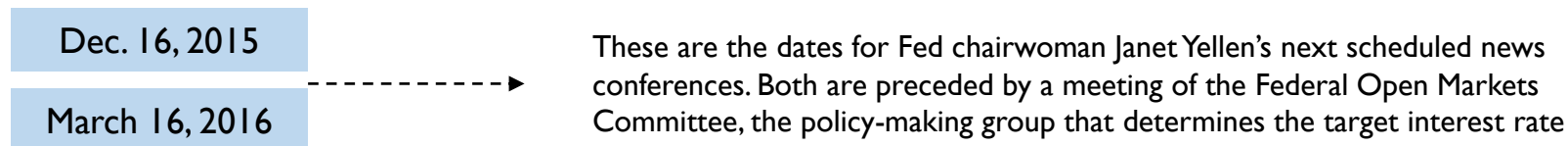
## Economic Factors Influencing the Fed's Decision



### According to the Fed's September 17, 2015 press release:

*"The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen some further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term"*

## Most Likely Dates for a Fed Rate Increase



### Analysis

- The Federal Reserves Dual Mandate stipulates that the Fed will promote the goals of maximum employment and moderating inflation
- Yellen and other Fed officials have put forth a concentrated effort to warn of the coming rate increase in order to prevent catching financial markets and investors off-guard. In addition, Yellen has made it clear that any future rate increases will be gradual, likely about one percentage point per year