

Investor Advisory Committee on Financial Markets

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

Thursday, June 29, 2017; 11:00am – 2:00pm

Domestic Developments

1. How did the June FOMC statement, press conference, and Summary of Economic Projections compare to market participants' expectations? How did these communications shape views on reinvestments and the long-run size and composition of the balance sheet? How does the FOMC's overall stance of policy compare to market participants' views of what would be appropriate given the outlook for the U.S. economy?
2. What are your expectations for fiscal, trade, immigration, and regulatory policies in the U.S. and how have they changed since the U.S. election? What are the implications for financial markets?
3. What's your assessment of current U.S. Treasury, equity, and corporate credit valuations given your view on where we are in the U.S. economic cycle? What do you see as the key factors contributing to these valuations?

Global Developments

1. What vulnerabilities or risks do you see in China's economy and financial sector over the next several years?

Financial Landscape

1. What factors are contributing to low levels of realized and implied volatility in financial markets? To what extent are quantitative and other trading strategies contributing to low volatility? What other implications do such trading strategies have for financial markets?