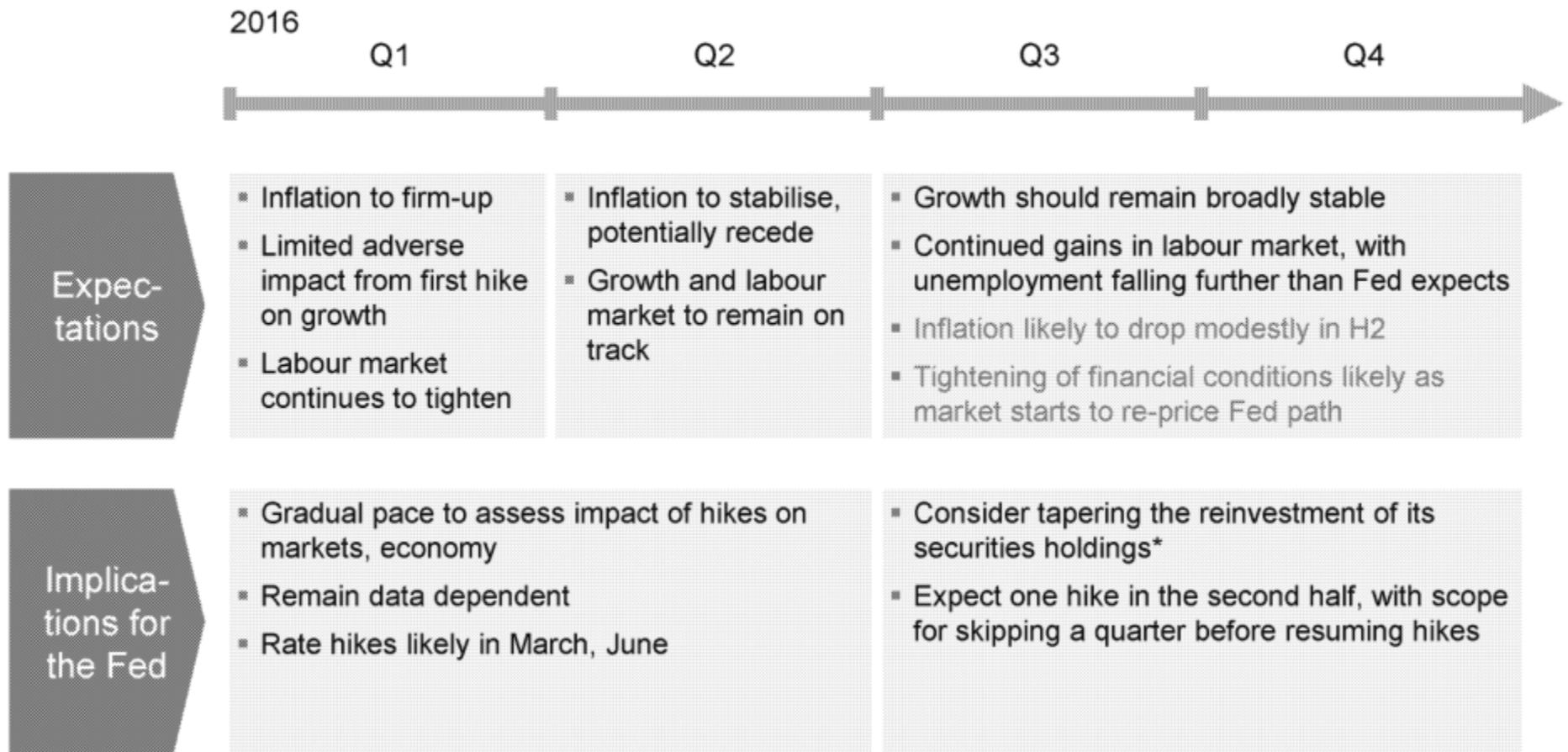


... though slowing inflation and a tightening of financial conditions as the market re-prices the Fed may pause hikes in H2-2016



Note: (*) Currently, the Fed reinvests its maturing holdings of MBS and Treasuries purchased during QE.