

intraday volatility as secondary economic data is released and/or as traders parse the Fed-speak we will hear next week. Right now there is a ton of uncertainty in the rate markets.

CHART 2: SOFR Swap Rates Hold Steady As Market Awaits Fresh Economic Data & Fed-Speak



Source: Bloomberg, LLP | 1Y (white) & 2Y (blue), 3Y (orange) & 5Y (purple) SOFR SWAP RATES – PRIOR (30) DAYS

CHART 3: FED-SPEAK ALERT: FED SPEECH CALENDAR ACTIVE THROUGH MONTH-END

There are a number of Fed officials speaking next week – the market will be paying attention. Given the high level of uncertainty that exists in the market currently, market participants will be listening carefully to gauge Fed sentiment. The January FOMC meeting minutes revealed the Fed was in no rush to further adjust monetary policy. They also revealed that the FOMC is indeed concerned about the inflationary effect of President Trump’s new policies, particularly the proposed new tariffs. Market participants, still hopeful for a rate cut this year, will be listening for any hint that the Fed still believes a rate cut is on the table for 2025.

CHART 3: Schedule of “Fed” Speeches Through 2/28/2025

Date	Time	A	M	R	Event
02/21	11:30				Fed's Jefferson Speaks on Central Bank Communication
02/21	13:04				Fed's Goolsbee Appears on WBBM-AM
02/25	04:20				Fed's Logan Speaks at Balance Sheet Conference
02/25	11:45				Fed's Barr Gives Remarks on Financial Stability With Q&A
02/25	13:00				Fed's Barkin Speaks on Inflation
02/26	08:30				Fed's Barkin Repeats Speech on Inflation
02/26	12:00				Fed's Bostic Speaks on Economic Outlook, Housing
02/27	09:15				Fed's Schmid Gives Remarks at USDA Event
02/27	10:00				Fed's Barr Speaks on Novel Activity Supervision
02/27	11:45				Fed's Bowman Speaks on Community Banking
02/27	13:15				Fed's Hammack Gives Keynote Speech at Conference
02/27	15:15				Fed's Harker Gives Speech on Economic Outlook
02/27					Fed's Barkin Repeats Speech on Inflation
02/28	22:15				Fed's Goolsbee Speaks in Moderated Q&A

Source: Bloomberg, LLP | FED SPEECH CALENDAR THROUGH FEB 28, 2025

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