

*[theme music]*

*A light gray screen with dark gray text that reads 'Federal Open Market Committee' scrolls across the screen in segments then scales down to the full title. Scene fades to white.*

*A female host named Jaime Agostino stands in front of a gray wall with two dark, wooden bookshelves with various books and decorations on them. Below her is a screen width gray graphic with a blue border on top and white letters that read, 'Federal Open Market Committee Update- Jaime Agostino Marketing & Business Development Director July 30, 2020.*

**Jaime:** Hi, I'm Jaime Agostino filling in for Tim Sustak, and this is your FOMC update for July 2020.

**Jaime:** Many market participants knew going into this month's FOMC meeting there would be no change in policy and only minor tweaks to their announcement. And as expected, the FOMC announced no change in policy for now, and only made minor edits to its statement from last month. The Fed did pledge to continue to purchase assets at or above the current rate for the coming months but provided no other forward guidance.

**Jaime:** The only real change was the addition in the announcement where the Fed recognized employment had picked up in recent months but remained well below levels from the beginning of the year. The FOMC statement also reiterated the obvious, in that the path of the economy will depend significantly on the course of the virus. Inflation has been nonexistent for years, and this continues to be the case in the current pandemic, as the Fed highlighted weaker demand and lower oil prices continue to compress inflation pressures. The markets were not expecting anything significant coming out of this meeting, but the Fed did want to ensure the markets they are committed to using all of its tools if necessary. We'll take a look at Chairman Powell's press conference, after the break.

*Screen fades to black.*

*[Upbeat music]*

**Female voice:** want a payment solution that will strengthen your member relationships, enhance digital engagement, keep deposits in your members' accounts and attracts new members?

**Female voice:** Want an app that is customizable for your brand, increases cross-sell opportunities, is easy to implement and is cost-effective?

**Female voice:** We have it! Paymōli is our new person-to-person payment app so your members can make direct payments to the people in their lives.

**Female voice:** and speaking of cost-effective, we have money-saving offer so good, it'll have you saying holy moly...give me Paymōli!

**Female voice:** All you have to do is sign a contract by September 30 and implement the app by the end of 2020. Ok, here's where it gets good. Do that and we'll waive the one-time license fee, plus the first three months of monthly fees!

**Female voice:** So what do you say...besides holy moly, that is? It's time to get your own p2p app and save money all at the same time! Contact us today!

*Screen fades to white.*

*MYCU services logo appears. Blue letters that read, 'Contact sales@mycuserVICES.com' appear below logo. Logo fades out and fades to Vizo Financial logo V and a red heart and the words, "CUs" in green on gray background. The logo fades into the Vizo Financial logo. Vizo Financial logo fades out and disclaimer text appears on screen.*

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*Screen fades to black.*

**Jaime:** Welcome back! In his press conference following the meeting, Chairman Jay Powell said various data sources the Fed monitors suggested hiring and consumer spending had slowed recently. More specifically, he noted that debit and credit card spending were slowing and labor indicators suggested that recent job gains might be weakening.

**Jaime:** He reiterated the path of the economy is going to depend to a very high extent on the course of the virus and measures the country takes to keep it in check. Mr. Powell also suggested spending and taxation decisions by Congress and the White House in the near future are critical now as the Fed has already set rates to near zero while longer term rates remain at historic low levels. With regard to rates, Chairman Powell reinforced the FOMC's announcement earlier in stating the economy will need highly accommodative monetary policy and the use of the Fed's liquidity tools for an extended period.

**Jaime:** So the message remains the same, the Fed will keep rates low for an extended period of time and will continue to monitor how the virus will impact the economy in the coming months. That's the FOMC update for June. Thanks for watching and be well!

*[music playing]*

*Fades to Vizo Financial logo V and a red heart and the words, "CUs" in green on gray background. The logo fades into the Vizo Financial logo. Vizo Financial logo fades out and disclaimer text appears on screen.*

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