

# GROSS DOMESTIC PRODUCT

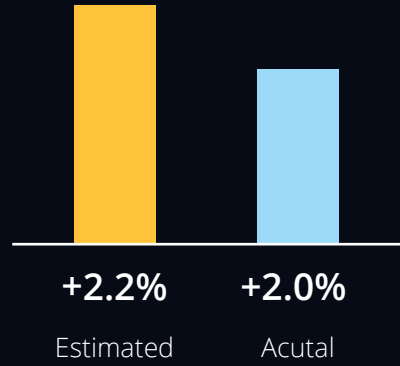
## FIRST QUARTER 2018



ADM Investor Services, Inc.

www.admis.com

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Source: U.S. Department of Commerce <sup>a</sup>Note that bars are not drawn to scale.

## MARKET IMPLICATIONS

In spite of this report coming in below the estimate, the Federal Open Market Committee remains on track to increase its fed funds rate by 25 basis points to 2.00% to 2.25% at its September 26 policy meeting.

The Interest Rate futures markets are mostly lower in spite of the bullish report, which should be viewed as a sign of weakness.

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