


From the President

President Bullard Speaks at Ascension Investment Management's Annual Conference

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ST. LOUIS FED

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St. Louis Fed President James Bullard participated in a moderated conversation at Ascension Investment Management's annual conference in St. Louis. He discussed a variety of topics, including:

- factors keeping real interest rates low, with the biggest one being increased demand for safe assets globally over the last 30 years;
- market-based inflation expectations, which remain below 2 percent on a PCE (or personal consumption expenditures price index) basis;
- the possibility of yield curve inversion, which he called a key near-term risk for the Fed;
- Fed communications, including having a press conference after every FOMC meeting beginning next year; and
- cryptocurrencies, which are creating drift toward a non-uniform currency—something that people have not liked historically, he said.

He also addressed questions on productivity, trade, fiscal policy, monetary policy in Europe, financial conditions indexes and bubbles.

To view the presentations and FRED data series that he referenced during the event, see:

- *Presentation:* [“R-Star Wars: The Phantom Menace”](#) (delivered on Feb. 26, 2018, in Washington, D.C.)
- *Presentation:* [“Non-Uniform Currencies and Exchange Rate Chaos”](#) (delivered on May

14, 2018, in New York)

- *FRED series:* [St. Louis Fed Financial Stress Index](#)
- *FRED series:* [Coinbase Cryptocurrencies](#)