

A Hawkish Skip

Financial markets have spent the last several weeks gravitating toward the idea that the FOMC would not raise the fed funds target for an eleventh straight time at today's meeting. Prodded along by a few tentative signs of easing inflationary pressures, uncertainty about the implications of March's banking turmoil, and knowledge that the 500 basis points of rate increases implemented thus far are still working their way through the system, markets had concluded the FOMC would take a pause. To some, the word *pause* signaled the Fed may not hike again, to others it meant that the Fed would skip hiking at this meeting, only to hike again at a future meeting.

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