

## After a Fourth Straight 75 bp Hike, Powell Signals More to Come

By unanimous decision, the FOMC voted to increase the overnight funds target by 75 bps to a range of 3.75% to 4.0%. It was the fourth consecutive 75 bp move, but just the fifth in the last 30 years.

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The official statement, released at the conclusion of the meeting, continued to show Fed officials are still “highly attentive to inflation risks,” and as a result, ongoing increases will be required until rates are *sufficiently restrictive* to return inflation to 2% over time.

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