

Bonds Retreat as Fed Signals Patience

Fed officials voted unanimously this afternoon to hold the overnight target range steady at 5.25% to 5.50% for the seventh consecutive meeting, while the updated *dot plot* unexpectedly trimmed the number of rate cuts this year to just one.

The one-page official statement showed what had been a “lack of further progress on inflation” at the previous meeting, has improved to “modest further progress.” Other than that, very little change. The key sentence in the statement continues to be *“The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent.”*

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