

## Fed Boosts Overnight Target by 75

The financial markets breathed a sigh of relief after Fed officials voted unanimously to raise the fed funds target rate by *just* 75 bps to a new range of 2.25% to 2.50%. In the official statement at the conclusion of the July FOMC meeting, committee members noted softening in both spending and production while job gains were seen as "robust." A sentence pointing to COVID lockdowns in China and the corresponding negative effect on supply chains was removed. The initial stock market reaction was positive in response to a lack of surprise.

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*Scott McIntyre*