

## Fed Hikes 25 and Powell Threads Another Needle

The FOMC voted *unanimously* to increase the overnight funds rate by 25 basis points to a new target range of 4.75% to 5.0%, the highest level in over 15 years. The second straight quarter-point move followed a 50 bp move in December and four straight 75 basis point hikes in the preceding meetings. Since last March, the Fed has increased the overnight target by a combined 475 basis points.

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