

## Fed Hikes 25, Sept Call Remains Data Dependent

In a widely expected move, the FOMC voted unanimously to increase the overnight funds target by 25 basis points to a new target range of 5.25% – 5.50%. After pausing at the June meeting, Fed officials resumed their tightening campaign despite the appearance of waning inflationary pressure.

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The official statement, released at the conclusion of the meeting, offered few clues as to what action the committee may take at the next scheduled meeting on September 20th. The statement was *little changed* from June, with members pledging to monitor incoming data, prepared to adjust policy as deemed appropriate.

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