Fed Holds Steady, Powell Repeats and Markets Sigh in Relief

Scott McIntyre

As expected, Fed officials voted 12-0 today to maintain the target range for the overnight funds rate at 5.25% to 5.50% for the second straight FOMC meeting. The official statement (with the exception of a few word tweaks) was virtually unchanged from September. The statement continues to indicate that "the committee remains highly attentive to inflation risks," and "would be prepared to adjust the stance of monetary policy as appropriate if risks emerge…" This suggests additional tightening is still possible depending on how future data unfolds, while any easing of policy is still a long way away.

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