

## Future Data Will Decide Fed Policy

The September FOMC meeting is a month away and it's increasingly likely committee members will announce the first interest rate cut since March 2020. Inflation has moderated significantly after an unnerving first quarter bump, while the labor market is showing signs of stress. However, the overall economy continues to hold up reasonably well. Diminishing price pressure has given Fed officials latitude to reduce the overnight rate target, but recent data supports a more patient pace than the bond market has priced in.

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