Markets Rally Despite a Measured Fed

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Fed officials voted unanimously this afternoon to hold the overnight target range steady at 5.25% to 5.50% for the eighth consecutive meeting, while tweaking language in their one-page official statement to lay the foundation for a possible rate cut in September. The key wording change from the June meeting replaces "the Committee remains highly attentive to inflation risks" with "the Committee *is attentive to both sides of its dual mandate*." In other words, the Fed is aware that holding rates at elevated levels for too long would have a negative effect on the labor market.

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