

## Quiet Before Next Week's FOMC Meeting

With the May FOMC announcement just a week away, Fed officials are in the midst of their 10-day quiet period. Before it began, market participants were listening for policy clues. There was no shortage of Fed talk last week, although the overall theme was an unsatisfying wait-and-see.

Last Thursday, Philadelphia Fed President Patrick Harker said the FOMC has *more work to do* in order to drive inflation back to its 2% target. Harker, a current voting member, expects tightening will conclude sometime this year, followed by a pause allowing policy to do its work.

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