

What you missed: FOMC Meeting

- Policy rate is unchanged: 3.50% - 3.75%

ECONOMY • CENTRAL BANKING

Fed Holds Rates Steady as Iran War Clouds Outlook

A new oil shock is threatening to prolong the Fed's yearslong fight to bring down inflation ahead of a leadership transition

ECONOMY • CENTRAL BANKING • CAPITAL ACCOUNT

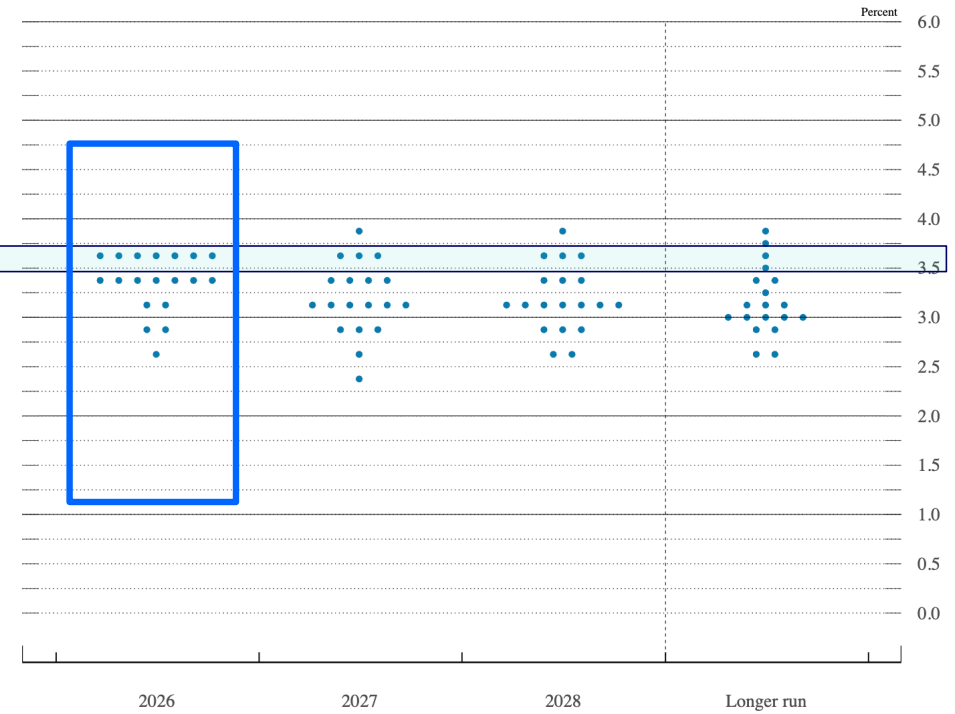
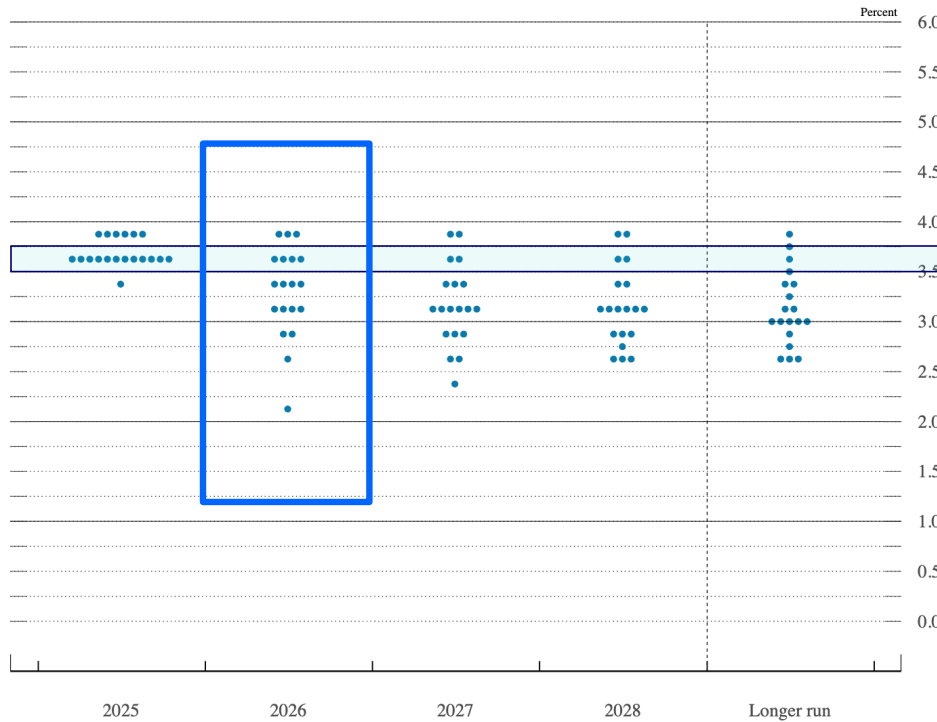
Why the Fed's Next Rate Move Could Be a Hike

An increase, once unthinkable, has become thinkable thanks to stubborn inflation, Iran and a resilient economy

What you missed: (1) FOMC Meeting

December 2025

March 2026



What you missed: (1) FOMC Meeting

December 2025

Percent

Variable	Median ¹				
	2025	2026	2027	2028	Longer run
Change in real GDP	1.7	2.3	2.0	1.9	1.8
September projection	1.6	1.8	1.9	1.8	1.8
Unemployment rate	4.5	4.4	4.2	4.2	4.2
September projection	4.5	4.4	4.3	4.2	4.2
PCE inflation	2.9	2.4	2.1	2.0	2.0
September projection	3.0	2.6	2.1	2.0	2.0
Core PCE inflation ⁴	3.0	2.5	2.1	2.0	
September projection	3.1	2.6	2.1	2.0	
Memo: Projected appropriate policy path					
Federal funds rate	3.6	3.4	3.1	3.1	3.0
September projection	3.6	3.4	3.1	3.1	3.0

March 2026

Percent

Variable	Median ¹			
	2026	2027	2028	Longer run
Change in real GDP	2.4	2.3	2.1	2.0
December projection	2.3	2.0	1.9	1.8
Unemployment rate	4.4	4.3	4.2	4.2
December projection	4.4	4.2	4.2	4.2
PCE inflation	2.7	2.2	2.0	2.0
December projection	2.4	2.1	2.0	2.0
Core PCE inflation ⁴	2.7	2.2	2.0	
December projection	2.5	2.1	2.0	
Memo: Projected appropriate policy path				
Federal funds rate	3.4	3.1	3.1	3.1
December projection	3.4	3.1	3.1	3.0

What you missed: (1) FOMC Meeting

energy| 1 / 2 ^ v x

January 28, 2026

Chair Powell's Press Conference

FINAL

**Transcript of Chair Powell's Press Conference
January 28, 2026**

energy 1 / 10 ^ v x

March 18, 2026

Chair Powell's Press Conference

PRELIMINARY

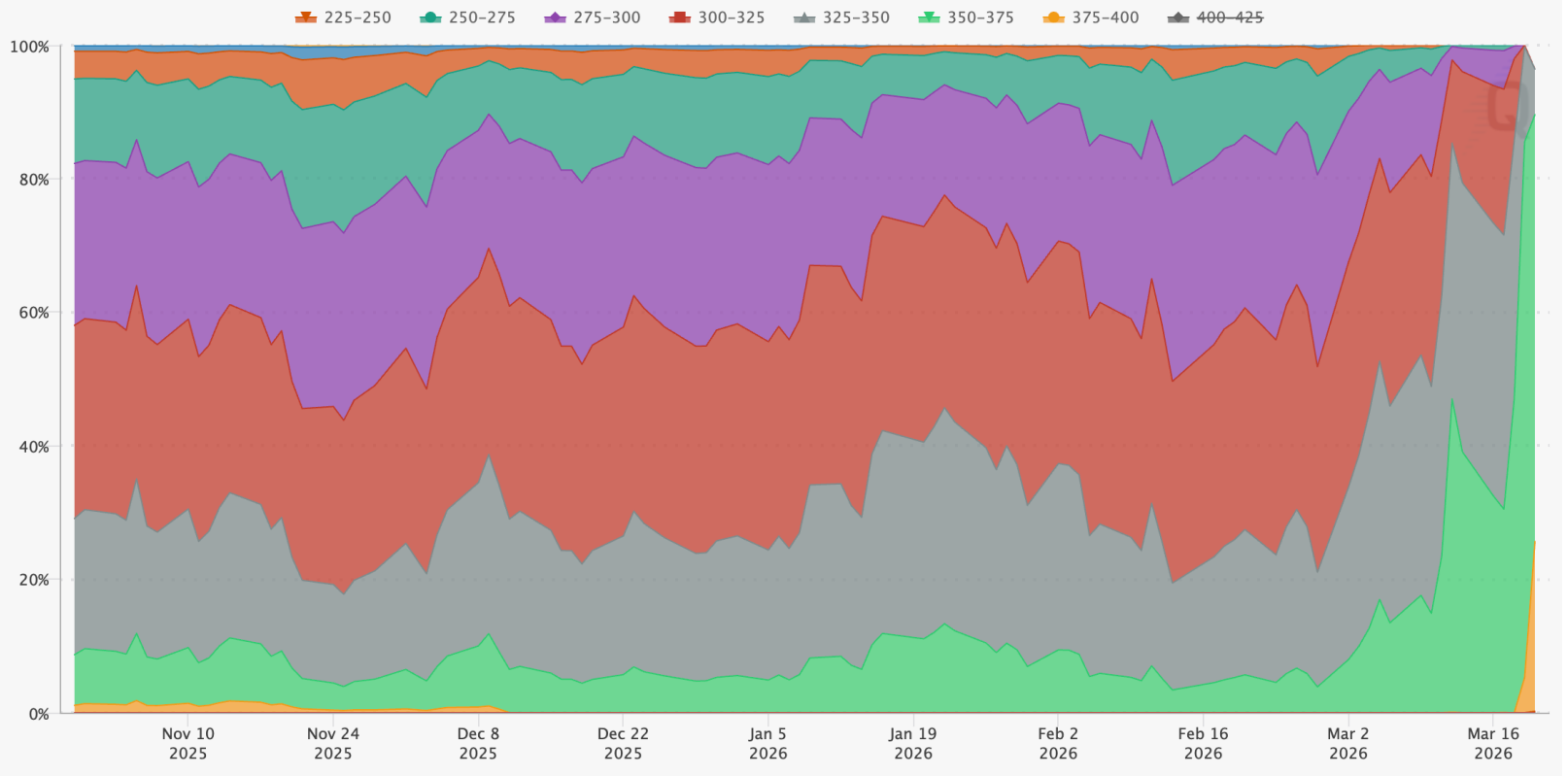
**Transcript of Chair Powell's Press Conference
March 18, 2026**

Spring 2026

Capital Markets & Investments (Oh)

CME FedWatch

Target Rate Probability History for Federal Reserve Meeting on 9 Dec 2026



Spring 2026