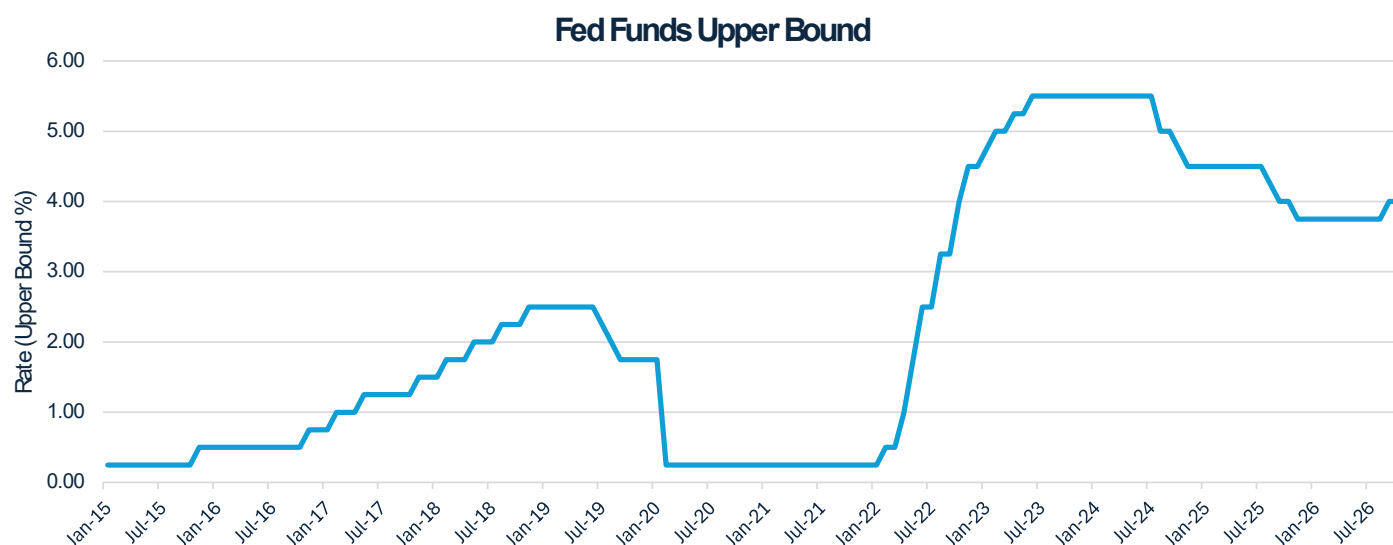


FEDERAL FUNDS RATE HOLDS STEADY

OCTOBER 28, 2026

Fed Makes No Change to Policy Rate

The Federal Open Market Committee (FOMC) announced its October policy decision today, holding the federal funds rate steady at the 3.75% - 4.00% target range, an outcome that was widely anticipated. In its statement, the Committee cited a strong pace of economic expansion despite heightened uncertainty from geopolitical developments. Domestic spending, productivity growth, and capital investment were all specifically mentioned as positive economic indicators. The statement further indicated that upcoming economic data will play a significant role in determining any future changes to the target range.



The FOMC reiterated its commitment to achieving the dual mandate of maximum employment and price stability, emphasizing its long-run inflation objective of 2%. The committee mentioned that jobs are keeping pace with the workforce and the unemployment rate has remained steady.

Policy Outlook Is Dependent On Upcoming Data

The FOMC's statement highlighted that more information is needed to determine policy actions moving forward. Two members of the committee voted for a hike at this meeting, indicating that at least some members favor higher rates.

Although the Committee did not change rates today, markets will be closely monitoring all economic data between now and the next meeting. The Summary of Economic Projections (SEP) released at the previous meeting indicated that sixteen FOMC members expected at least one more hike by the end of 2026. The next meeting will be December 8-9, representing the last opportunity for policy changes this year.

Source: Federal Reserve

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