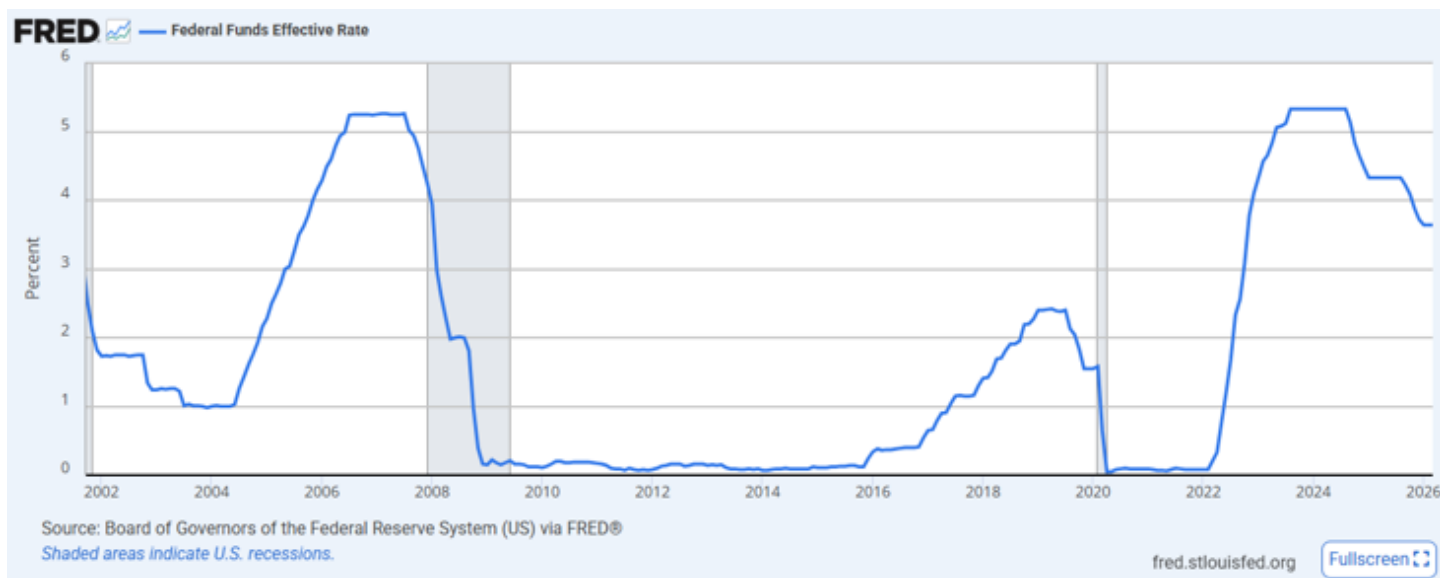


FEDERAL FUNDS RATE HOLDS STEADY

APRIL 29, 2026

Fed Maintains Policy Rate, Signals Cautious Path Forward

The Federal Open Market Committee (FOMC) announced its April policy decision today, holding the federal funds rate unchanged in the 3.50%–3.75% target range, an outcome that was widely anticipated. In its statement, the Committee cited low job growth, a stable unemployment rate, and elevated inflation as reasons for its decision. The statement noted that global energy prices contributed to the higher inflation metric. There was one dissenting vote in favor for lowering the federal funds rate, and three dissenting opinions not supporting including an easing bias in the statement.



The FOMC reiterated its strong commitment to achieving its dual mandate of maximum employment and price stability, emphasizing its long-run inflation objective of 2%. Policymakers noted that they continue to closely monitor a broad range of economic indicators and remain prepared to adjust the stance of monetary policy as conditions warrant.

Policy Outlook Appears Steady In the Near Term

The March Summary of Economic Projections (SEP) indicated that the Committee expects a maximum of one 25 basis point rate cut for 2026. Despite international conflict and heightened market volatility, this outlook does not appear to have changed since the March 18th release, with the curve pricing in no rate cuts through the rest of the year.

The stretch of rate holds leading up to what is expected to be Chair Powell's last FOMC meeting seems somewhat anti-climactic given the turmoil experienced during his term. Markets will be closely following the leadership transition between today and the next FOMC meeting in June, searching for any indication as to how Kevin Warsh may navigate his upcoming tenure. For more insight into what to expect from the new chairman, click [here](#) to view Chief Investment Strategist Bill Thompson's release regarding the transition.

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