

# MBS & TREASURY MARKETS

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## Here's What Changed in The New Fed Announcement

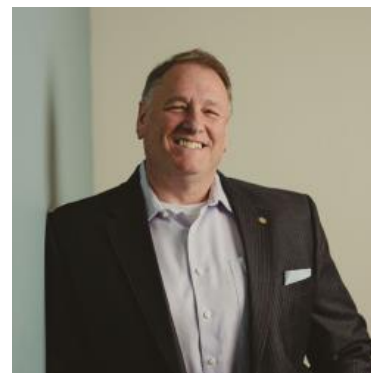
The Federal Open Market Committee approved the following statement for release by a 9~~12~~ – 3~~0~~ vote:

The Committee decided to ~~maintain~~raise the target range for the federal funds rate ~~at 3-1/2~~by 1/4 percentage point to 3-3/4 to 4 percent, in support of the Federal Reserve's dual mandate. The Committee is continuing its policy of maintaining ample reserves in the banking system.

Economic activity is expanding at a solid ~~pace despite~~pace. While ~~uncertainty remains~~elevated uncertainty that owes, in ~~part, to the conflict in the Middle East~~part, to the conflict in the Middle East, ~~geopolitical developments, domestic spending has been resilient~~geopolitical developments, domestic spending has been resilient. Productivity growth is strong, and capital investment ~~are strong~~is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little.

Inflation remains ~~elevated relative to~~elevated. Today's policy action will support a timelier return to the Committee's 2 percent ~~goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy~~goal. The Committee will deliver price stability.

~~Voting against the monetary policy action were Beth M. Hammack, Neel Kashkari, and Lorie K. Logan, who preferred to raise the target range for the federal funds rate by 1/4 percentage point at this meeting.~~



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