

Market commentary

The Federal Open Market Committee (FOMC) continued its aggressive policy tightening during the first half of the year increasing the Federal Funds Rate 100 basis points during 2023. The last of the FOMC's four hikes came at the July meeting with the current Fed Funds target range at 5.25%-5.50%. The market feels the Fed has reached its terminal rate with inflation on a consistent downward trend. The Fed reiterated its policy would be data dependent while maintaining its goal of returning inflation to 2.00%.

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