PERSPECTIVES Memo

U.S. FOMC: Dovish hold, firm projections

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Key takeaways

- The Federal Open Market Committee (FOMC) held its fourth meeting of the year today and decided to hold rates steady at 4.25% - 4.50%.
- Alongside the rate decision, the FOMC also updated its Summary of Economic Projections (SEP), still pointing to 50bps of cuts by the end of 2025, and expecting a 3.0% in the longer-term Fed funds rate.
- Markets responded favorably to the Fed's dovish pause, pushing back expectations for the next rate cut until after Labor Day.

What happened?

With the decision to hold rates steady during the June FOMC meeting, the Fed released a statement that highlighted that while 'uncertainty around the economic outlook has diminished', it remains 'elevated' . The Fed is also expected to continue reducing its holding of Treasury securities, agency debt and agency mortgage-backed securities – the Treasury securities redemption cap is currently set at $5bn per month and the cap on agency debt and mortgage-backed securities is at $35bn per month.

Looking at the Summary of Economic Projections (SEP) – the median rate projections remain unchanged from March for 2025, staying at 3.9%. However, the median rate projection increased from 3.4% to 3.6% for 2026 when compared to March. Central tendency expectations for 2025 and 2026 remain between 3.9%- 4.4% and 3.1%-3.9% respectively. Revisions were also seen in some of the FOMC's 2025 median economic forecasts. The GDP growth rate for 2025 was revised down from 1.7% to 1.4%, while the unemployment rate was revised up from 4.4% to 4.5%. Regarding 2025 inflation, PCE expectations were revised up from 2.7% to 3.0% with core PCE also being revised up from 2.8% to 3.1%. The mid-term headline PCE for 2026 has been increased from 2.2% to 2.4%, while the 2027 forecast also increased slightly from 2.0% to 2.1%. Overall, despite the uncertainty, Chairman Powell noted that labor market conditions remain 'solid' with economic activity continuing to expand at a solid pace.

What does it mean for investors?

As widely anticipated, the Federal Reserve kept interest rates unchanged at today's FOMC meeting, continuing the pattern of rate holds seen throughout 2025. During the press conference, Chairman Powell mentioned that the Fed is currently 'well positioned' to take a wait-and-see approach before deciding on the future path of rate cuts. He emphasized that the U.S. economy remains 'resilient' and that the Fed is in a good position to monitor development and respond as necessary given the rising odds of a tariff-induced inflation.

Today's Summary of Economic Projections (SEP) echoed themes from the Fed's recent Beige Book: emerging headwinds from tariff-related uncertainty are continuing to weigh on economic activity. The Fed now forecasts lower GDP growth for 2025, a modest rise in the unemployment rate, and a bump in inflation expectations - all signaling slowing momentum in the economy and reinforcing concerns about stagflation. The latest dot plot also reflects a more cautious outlook: fewer rate cuts are now expected in 2026 and 2027, with the median federal funds rate projections revised higher for both years. The Fed is likely to remain on the sidelines until there is greater clarity on the inflation trajectory, especially since the full impact of tariffs has yet to materialize. While Chairman Powell acknowledged that tariff concerns are pushing near-term inflation expectations higher, he emphasized that long-term inflation expectations remain well anchored. Importantly, the Fed does not currently see signs of significant economic weakening in the near term.

At the time of writing, both the S&P 500 and the NASDAQ were trading in positive territory at +0.09% and +0.26% respectively. Within Fixed Income, the more interest rate sensitive 2-Year Treasury yield decreased to 3.94%. Further out on the yield curve, the 10-Year Treasury yield decreased to 4.39%. Within Commodities, Gold was trading in negative territory at -0.37%. For the July FOMC meeting, market expectations in terms of Fed rate hike/cut probabilities moved to 89% for rates to stay the same. Markets are now pricing in increased probabilities for September to be the next rate cut (with a current probability of 63.1% for a rate cut to be delivered during the September FOMC meeting).

Overall, the Fed continued to remain cautious in light of the evolving tariff situation – our base case expectation remains for the Fed to deliver its next rate cut around Q4 2025.

Glossary

The **Consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

Personal Consumption Expenditure (PCE) is a price index for goods and services, particularly relevant in the context of U.S. GDP.

The **S&P 500** Index includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

Treasuries are bonds issued by the U.S. government.

USD is the currency code for the U.S. Dollar.

Appendix

Historical performance

Performance	06.18.2020 - 06.18.2021	06.18.2021 - 06.18.2022	06.18.2022 - 06.18.2023	06.18.2023 - 06.18.2024	06.18.2024- 06.18.2025
S&P 500	33.7%	-11.8%	20.0%	24.4%	9.0%
NASDAQ	84.8%	5.1%	-16.3%	39.0%	8.3%
10-Year U.S. Treasury	-4.3%	-13.4%	-0.9%	0.2%	3.0%
2-Year U.S. Treasury	0.1%	-3.1%	0.2%	4.3%	5.3%
Gold	41.1%	-23.0%	26.8%	30.5%	1.3%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of June 18, 2025.

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