



PERSPECTIVES Memo

U.S. FOMC: Cut and Caution

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Key takeaways

- The Federal Open Market Committee (FOMC) delivered its first rate cut of the year today by delivering a 25bps rate cut bringing down rates to 4.00% - 4.25%.
- Alongside the rate decision, the FOMC also updated its Summary of Economic Projections (SEP), pointing to a total of 75bps of rate cuts in 2025.
- Markets were largely flat with equities trading in slightly negative territory following the Fed's decision to deliver a 25bps rate cut - expectations now point to two additional rate cuts before year-end.

What happened?

With the decision to deliver a 25bps rate cut during the September FOMC meeting, the Fed released a statement that highlighted that 'job gains have slowed' and that 'inflation has moved up'. 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 decreased from 3.9% in June to 3.6% in September for 2025. The median rate projection decreased from 3.6% to 3.4% for 2026 when compared to June projections. Central tendency expectations for 2025 and 2026 remain between 3.6% - 4.1% and 2.9% - 3.6%, respectively. Revisions were also seen in some of the FOMC's 2025 median economic forecasts. The GDP growth rate for 2025 was revised up from 1.4% to 1.6%, while the unemployment rate stayed at 4.5%. Regarding 2025 inflation, PCE expectations remained at 3.0% with core PCE also remaining at 3.1%. The mid-term headline PCE for 2026 has been increased from 2.4% to 2.6%, while the 2027 forecast remained at 2.1%.

Overall, the FOMC statement outlines that while 'unemployment rate has edged up, it remains low but that the 'downside risks' to employment have risen. The Fed remains committed to returning inflation to its 2 percent objective while supporting maximum employment.

What does it mean for investors?

As widely expected, the Federal Reserve delivered its first rate cut of the year - a 25bps reduction - during the latest FOMC meeting, marking a departure from its steady rate-hold stance throughout 2025. During the press conference, Chairman Powell emphasized that the Fed's decision to cut rates was driven by a need to support the labor market. He noted that while inflation has eased somewhat, it remains above target, and the Fed will continue to assess incoming data before making further moves.

Today's Summary of Economic Projections (SEP) reflects a more nuanced outlook: the Fed now anticipates slightly stronger GDP growth for 2025, steady unemployment, and persistent inflation expectations. Rate projections have been revised downward for both 2025 and 2026, while mid-term inflation forecasts ticked higher - all signaling tempered momentum in the economy and reinforcing concerns about stagflation. The latest dot plot also reflects a mixed outlook: more rate cuts are expected for the remainder of 2025 with more dispersed outcomes for 2026, with the median federal funds rate projections revised lower for both years. Chairman Powell acknowledged that inflation remains elevated and progress toward the 2% target has been slower than expected. While long-term inflation expectations are still anchored, job gains have moderated, and tariff-related price pressures are contributing to near-term inflation - though these may prove temporary. The Fed sees current conditions as resilient but increasingly uncertain, warranting a cautious approach to future policy adjustments.

At the time of writing, both the S&P 500 and the NASDAQ were trading in negative territory at -0.16% and -0.39% respectively. Within Fixed Income, the more interest rate sensitive 2-Year Treasury yield increased to 3.54%. Further out on the yield curve, the 10-Year Treasury yield increased to 4.07%. Within Commodities, Gold was trading in negative territory at -0.89%. For the October FOMC meeting, market expectations in terms of Fed rate hike/cut probabilities moved to 88% for another rate cut. Our base case expectation remains for two additional rate cuts before the end of 2025.

Overall, the Fed struck a cautious tone following its September decision - our longer-term expectation remains for four additional rate cuts by September 2026.

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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.

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Appendix

Historical performance

	09.17.2020 - 09.17.2021	09.17.2021 - 09.17.2022	09.17.2022 - 09.17.2023	09.17.2023 - 09.17.2024	09.17.2024 - 09.17.2025
Performance					
S&P 500	32.1%	-12.6%	14.9%	26.6%	1.3%
NASDAQ	37.9%	-23.9%	19.7%	28.6%	2.6%
10-Year U.S. Treasury	-3.7%	-15.3%	-3.7%	9.8%	-4.5%
2-Year U.S. Treasury	0.1%	-3.8%	1.1%	6.8%	-0.5%
Gold	-10.0%	-4.5%	15.1%	33.6%	28.1%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of September 17, 2025.

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