



PERSPECTIVES Memo

US FOMC: Fed divided & inflation not conquered

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Key takeaways

- The Federal Open Market Committee (FOMC) held its third meeting of the year today and decided to hold rates steady at 3.50% – 3.75%.
- The Fed remains committed to monitoring incoming data to balance both sides of its dual mandate – ensuring inflation returns to target while supporting maximum employment.
- Markets traded modestly weaker, with equities trading in slightly negative territory while Treasury yields rose across the curve. Futures now reflect more cautious policy expectations, with markets no longer pricing in meaningful rate cuts until late Q3 2027.

What happened?

Alongside the decision to hold rates steady at the April FOMC meeting, the Fed noted that economic activity continues to expand at a 'solid' pace. Inflation remains elevated, in part reflecting conflict-related increases in energy prices, while unemployment has changed little overall, even as job gains have slowed on average.

At its March 2026 meeting, the FOMC updated its Summary of Economic Projections, which pointed to a median policy rate of 3.4% in 2026 and 3.1% in both 2027 and 2028. Policymakers reiterated that future decisions will be guided by incoming data and the evolving economic outlook, with the objective of maintaining an appropriate balance between maximum employment and price stability. They also emphasized that they stand prepared to adjust the stance of monetary policy as appropriate, given the heightened presence of risks.

In evaluating policy, the Committee emphasized that its assessment draws on a wide range of data covering labour-market conditions, inflation pressures, and international developments. Ongoing developments in the Middle East were cited as contributing to elevated uncertainty surrounding the economic outlook. The Committee reiterated a wait-and-see approach amid competing inflation and labour-market signals.

The decision to hold rates steady was supported by eight members, while one member dissented in favour of a 25 basis points (bps) rate cut. Three additional members supported the decision to maintain current policy but signaled a stronger stance against future rate cuts and did not endorse an easing bias. This represented the widest dispersion of views within the Committee since 1992.

What does it mean for investors?

On the surface, the outcome from today's FOMC decision to keep the federal funds target rate unchanged was expected. However, there was pronounced division amongst the committee over the policy outlook moving forward, primarily driven by the inflationary impulse associated with the ongoing conflict in the Middle East. Additionally, Chairman Powell announced his intention to serve as a governor for a period of time after his tenure as chair is over. All of this taken together poses a headwind for incoming chairman Kevin Warsh, pending confirmation, as the FOMC remains deeply divided on the policy path moving forward.

Ironically, the division embedded in today's Fed decision manifested in rather uniform price action across risk assets. Rates across the treasury curve saw upward pressure as the easing cycle got pushed further out and rate hikes began to be priced in for H1 2027, albeit marginally. In treasuries, 2-year yields approached the highs reach on March 27, 2026 at +3.9%, for context the S&P 500 was trading at 6400 at that point in time. Further out along the curve, 10-year yields hit +4.4%, drifting ever closer to our red line for risk of 4.5%, a level that has shown the potential to pressure equities over the past 36 months. Lastly, 30-year yields approached the symbolic level of 5%. This upward drift higher in rates could not come at a worse time as the onset of the spring selling season is in full swing for housing.

Equities didn't take the price action in the bond market in stride as well with the most acute pockets of weakness in rate sensitive small caps. Financial conditions are tightening as rate cuts get priced out and yields drift higher across the treasury curve. Ultimately, this is diminishing the likelihood for the economy to meaningfully broaden out. To no surprise, this marks the 7th consecutive day in a row that the equal weight S&P 500 will close negative, its longest streak since April of 2024.

The bottom line is that the policy path moving forward and the duration of conflict in the Middle East are directly correlated. Without meaningful progress, more specifically a resumption of flows through the Strait of Hormuz, it's unlikely for inflation to settle at a level that is palpable for the Fed to ease.



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 US GDP.

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

Treasuries are bonds issued by the US government.

USD is the currency code for the US Dollar.



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Historical performance

	04.29.2021 - 04.29.2022	04.29.2022 - 04.29.2023	04.29.2023 - 04.29.2024	04.29.2024 - 04.29.2025	04.29.2025 - 04.29.2026
Performance					
S&P 500	-1.9%	0.9%	22.7%	8.7%	28.4%
NASDAQ	-12.4%	-0.9%	30.7%	9.2%	41.2%
10-Year US Treasury	-7.7%	-2.4%	-4.5%	7.5%	3.4%
2-Year US Treasury	-3.2%	0.8%	2.5%	6.6%	3.3%

Source: Deutsche Bank AG, FactSet, Data as of April 29, 2026.

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