

Viewpoints

Timely insights from portfolio managers and industry experts on key financial, economic and political issues.

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MAY 5, 2022

[Markets and Economy](#)

Fed raises rates, but sparks broad market rally by ruling out 75-bps hikes

Boston - As widely expected, the Federal Open Market Committee (FOMC) raised the federal funds rate by 50 basis points (bps) at its May 3-4 meeting, to a target range between 0.75% and 1%. But the real headline — and by far the most important thing — was Fed Chair Jerome Powell's statement that the Fed is not "actively considering" steeper hikes of 75 bps.

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MARCH 17, 2022

[Markets and Economy](#)

After Fed's First Move, Next Rate Hikes May Come Faster than Expected

Boston - As was widely expected, the Federal Open Market Committee (FOMC) voted to increase the federal funds rate by 0.25%, to a target range between 0.25% and 0.50%. In what was certainly a bit of a hawkish surprise from the Fed's policy-setting committee, its "dot plot" of rate forecasts showed seven hikes this year, up from three projected at its December meeting.

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JANUARY 27, 2022

Start of Tightening Cycle Signaled by Hawkish Powell Comments



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Boston - The January 25-26 meeting of the Federal Open Market Committee resulted in a general statement that was fairly neutral. Fed Chair Jerome Powell's hawkish comments were what prompted the market response, with yields rising significantly more at the front end —resulting in a big curve flattening — although yields were up across the curve. The U.S. dollar strengthened and equities moved lower in a risk-off environment.

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JANUARY 21, 2022

2022 Outlook: COVID and Inflation Seen Driving Pace of Fed Tightening



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Boston - Just weeks into 2022, we have already experienced a rapid increase in interest rates for two distinct reasons: Omicron and inflation. Prior to the most recent Federal Open Market Committee (FOMC) meeting, the markets were broadly pricing in the effects of the Omicron variant that, while highly contagious, has proved to be much less lethal than previous variants.

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JANUARY 7, 2022

Amid Rising Inflation Forecasts, Fed Turns Hawkish



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Boston - Only a few trading days into 2022 and we have seen a rapid increase in interest rates for two distinct reasons: Omicron and inflation.

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Publication details: Thursday, June 23, 2022 11:17 AM

Page ID: 29434 - <https://www.evmanagement.com/viewpoints.php>