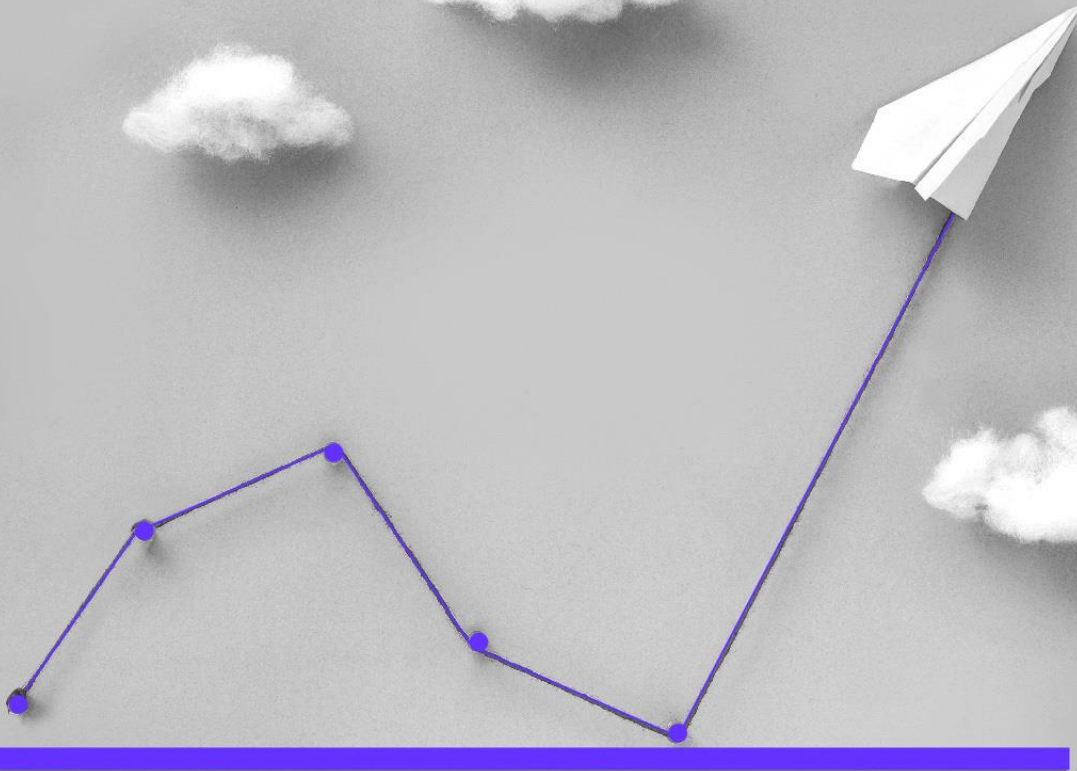


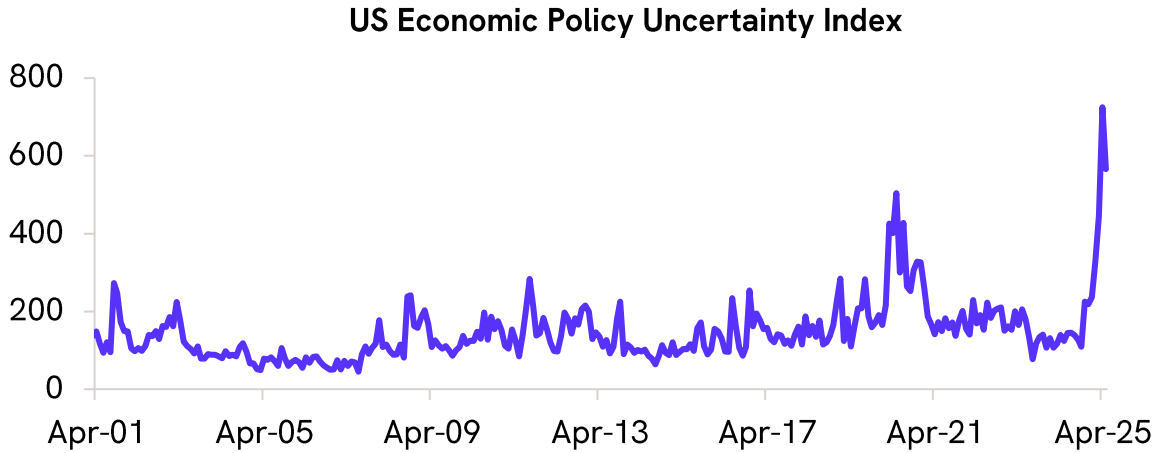
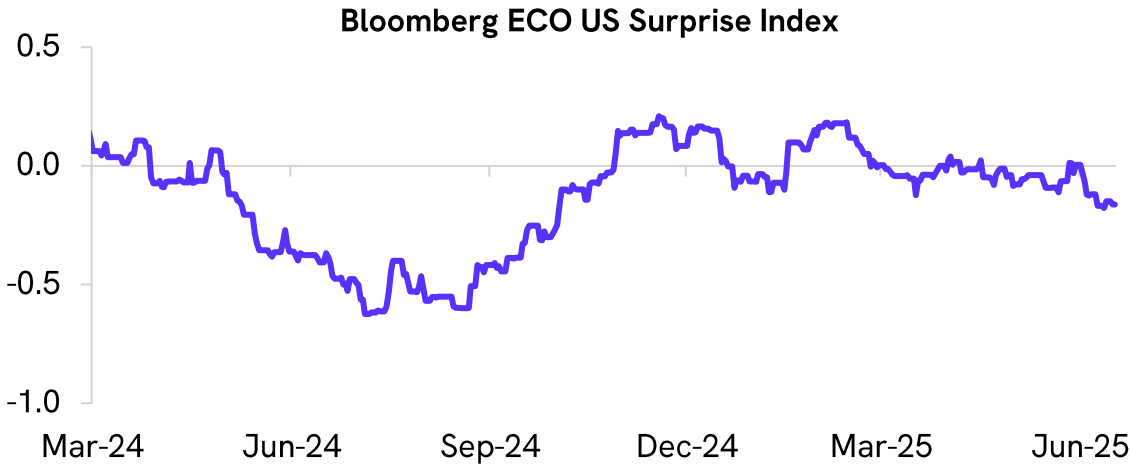
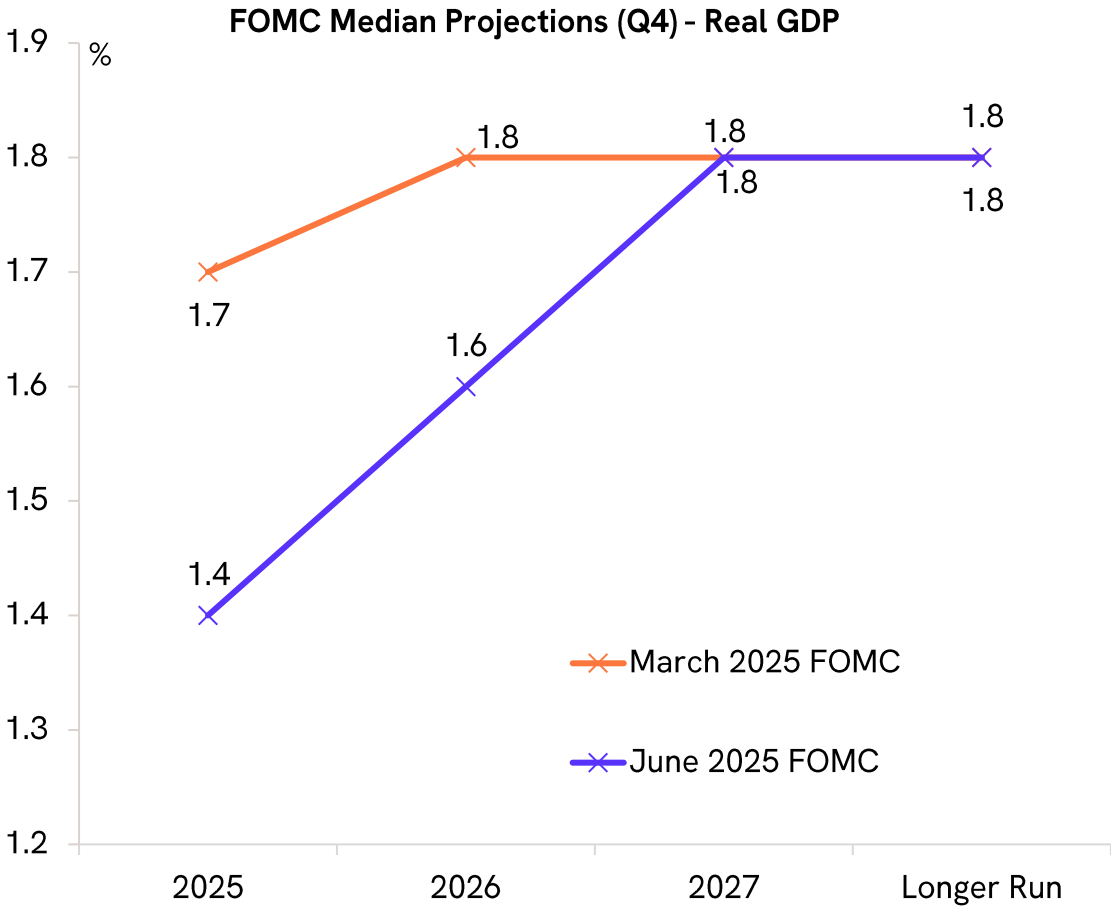
# TRENDS & TIDES

**June 2025 US FOMC holds  
Federal Funds Rate steady at  
4.25-4.50%**



# FOMC revises growth projections downward for 2025 and 2026

Elevated economic policy uncertainty and recent softness in economic data have triggered growth downgrades

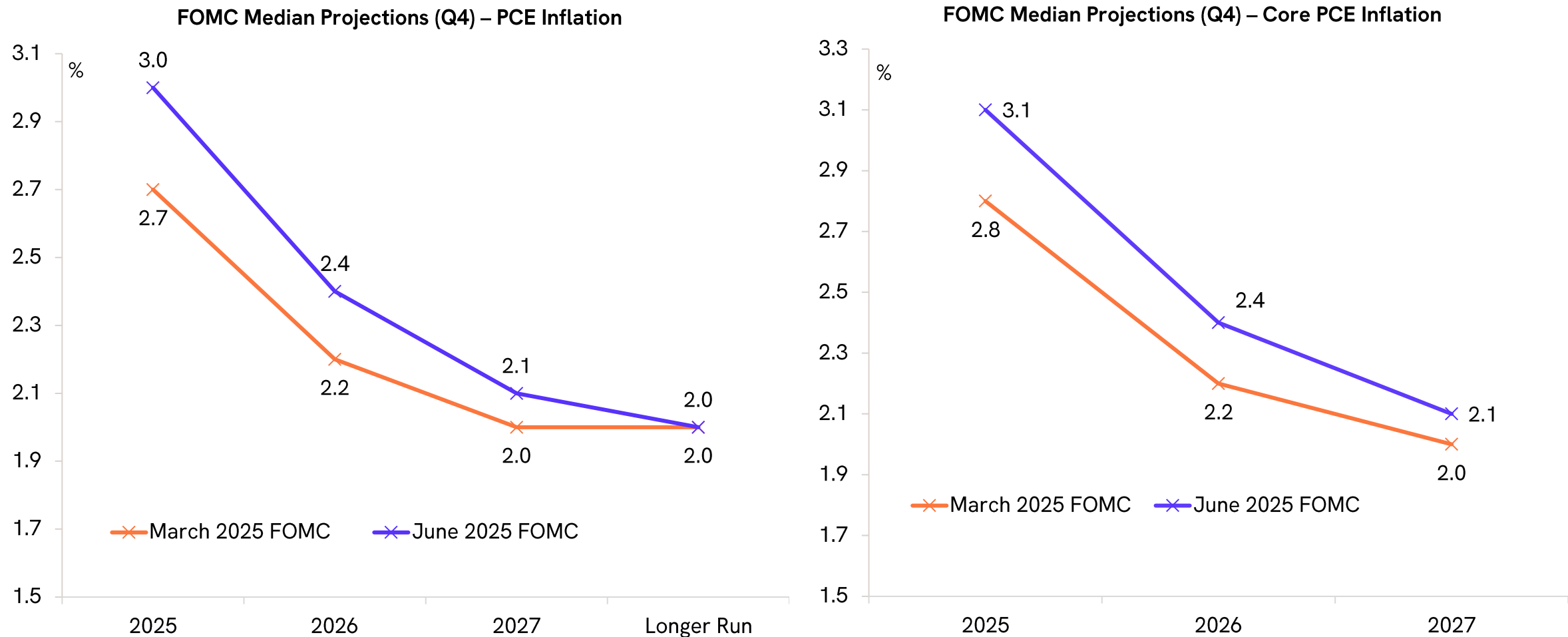


Source: Fed, Bloomberg, [www.PolicyUncertainty.com](http://www.PolicyUncertainty.com), 360 ONE Asset Research

Note- FOMC: Federal Open Market Committee, Projections of real gross domestic product (GDP) are per cent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated

# FOMC revises inflation projections upward

Participants project core PCE inflation at 3.1% in Q4 2025, up from the 2.8% projection in the March policy

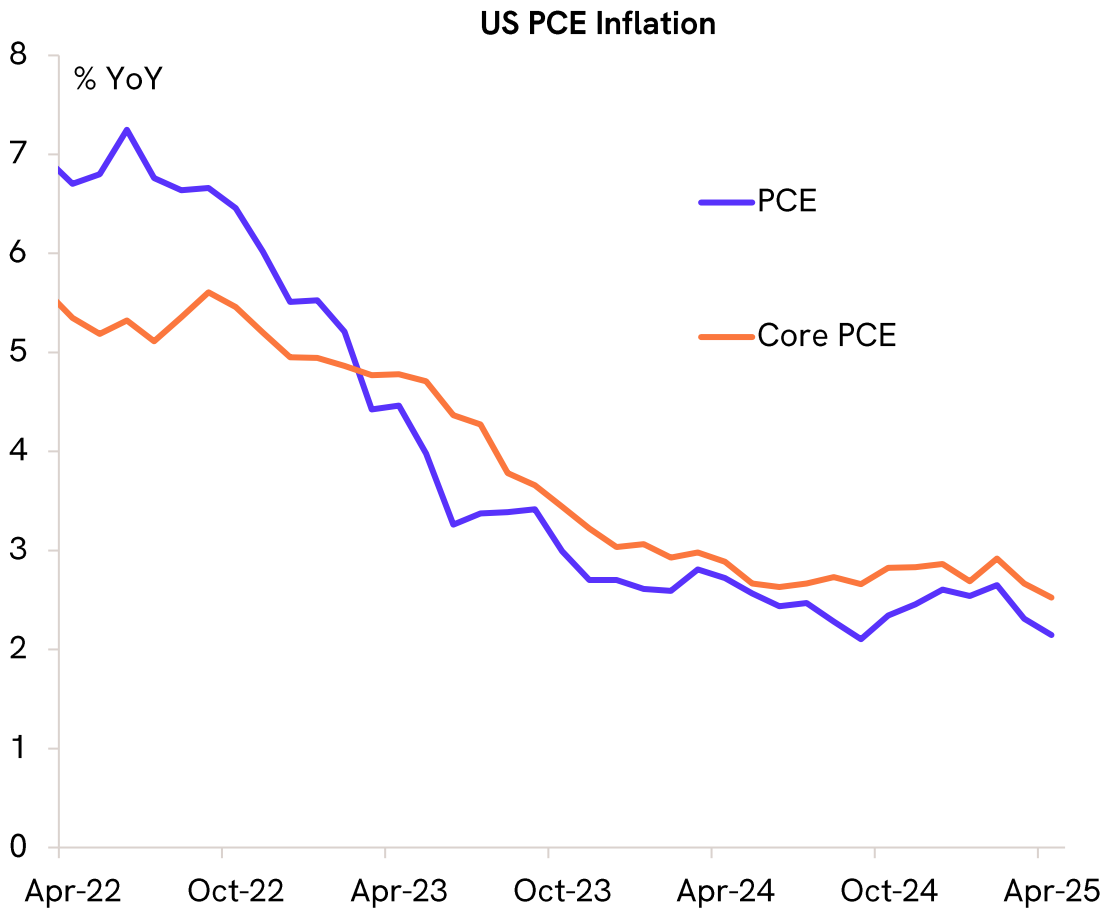
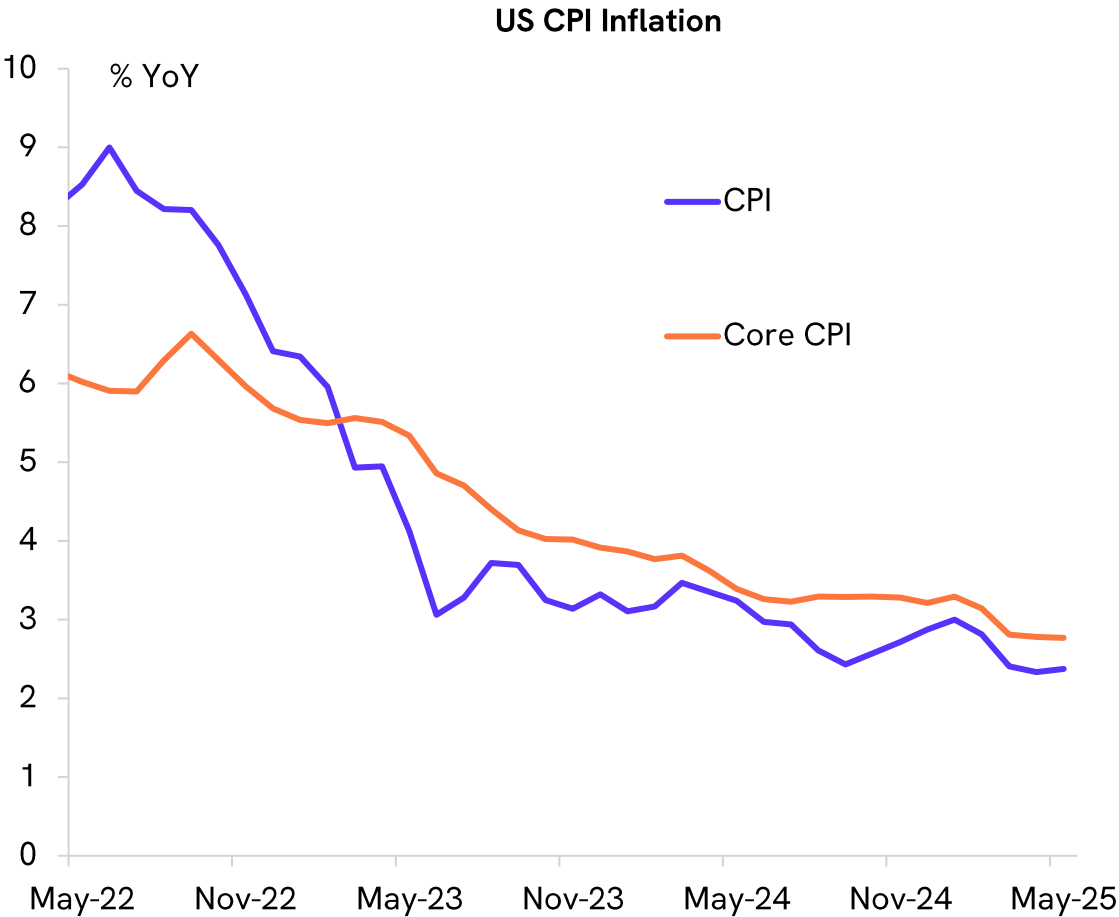


Source: Fed, 360 ONE Asset Research

Note- PCE: Personal Consumption Expenditure Price Index, Projections for both measures of inflation are per cent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated

# Tariff increases have not been reflected in inflation prints so far

Powell mentioned that the cost of tariffs would ultimately need to be borne, with a portion likely to fall on end consumers

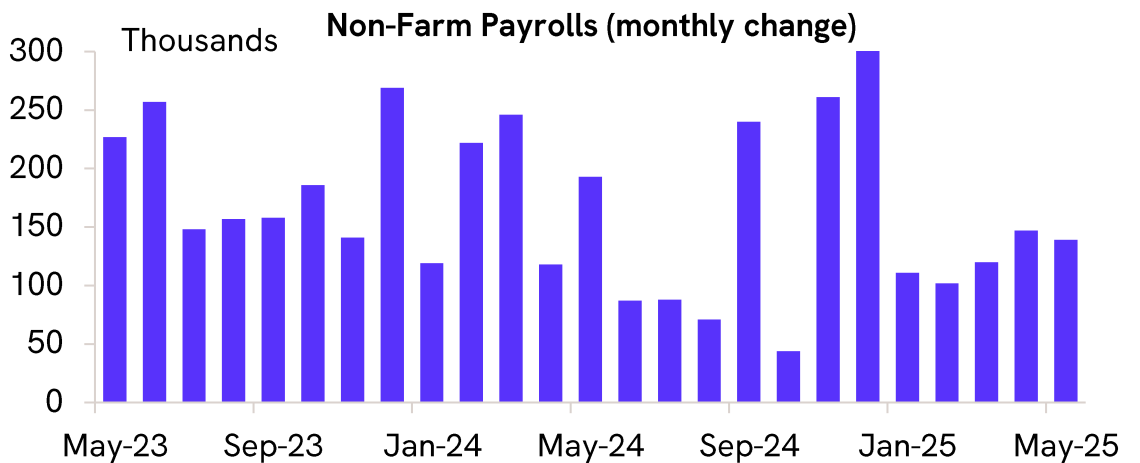
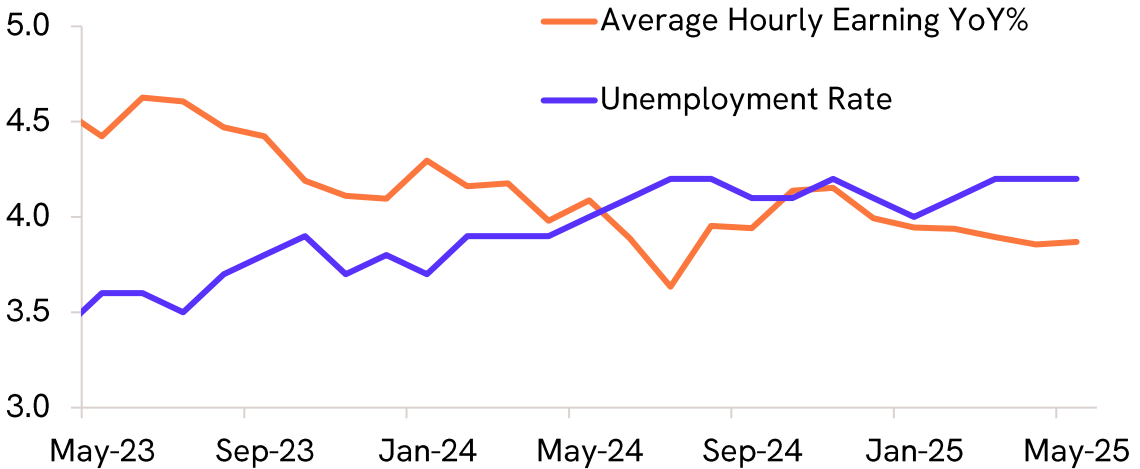
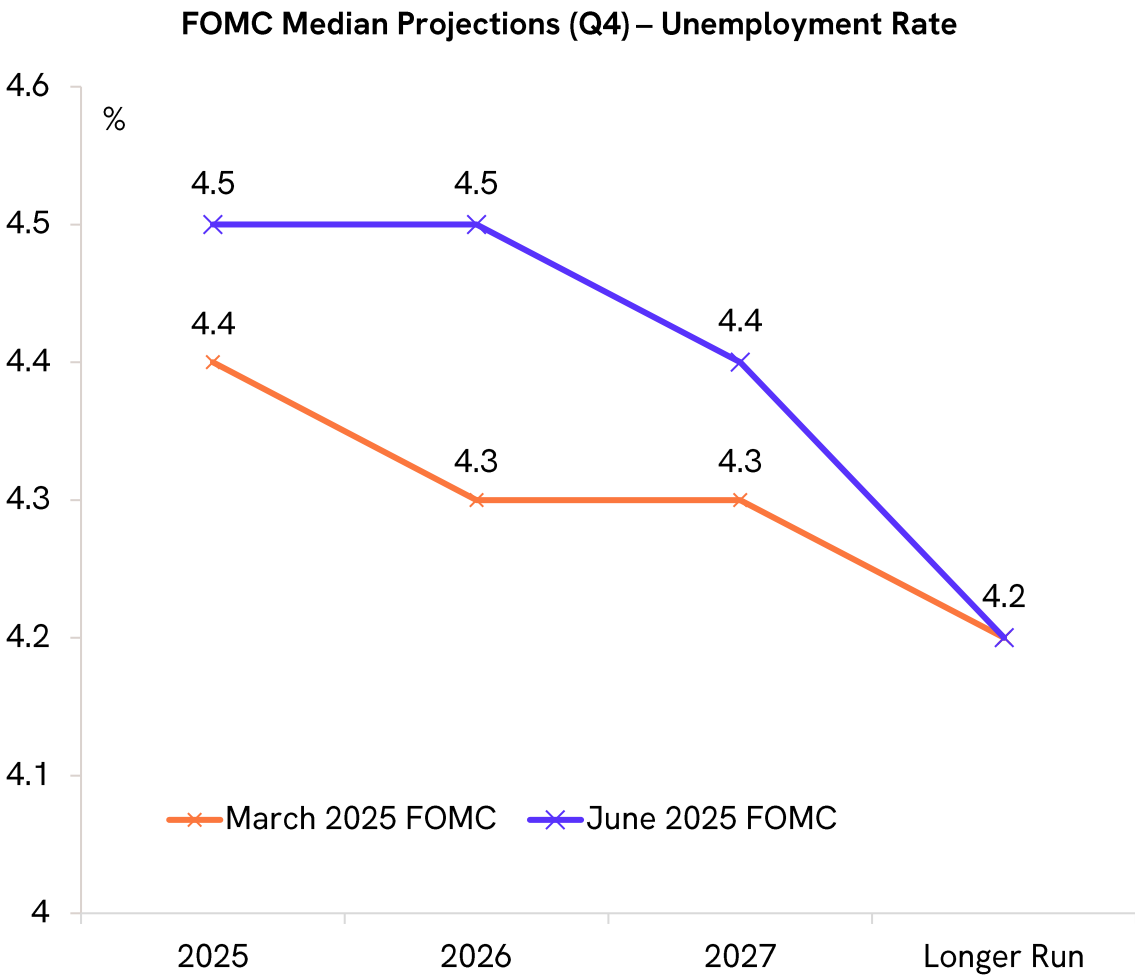


Source: FRED, Bloomberg, 360 ONE Asset Research

Note- PCE: Personal Consumption Expenditure Price Index, CPI: Consumer Price index

# FOMC raises unemployment rate projections for 2025 and 2026

FOMC statement maintains that the unemployment rate has stabilised at a low level, and labour market conditions remain solid



Source: FRED, FED, 360 ONE Asset Research

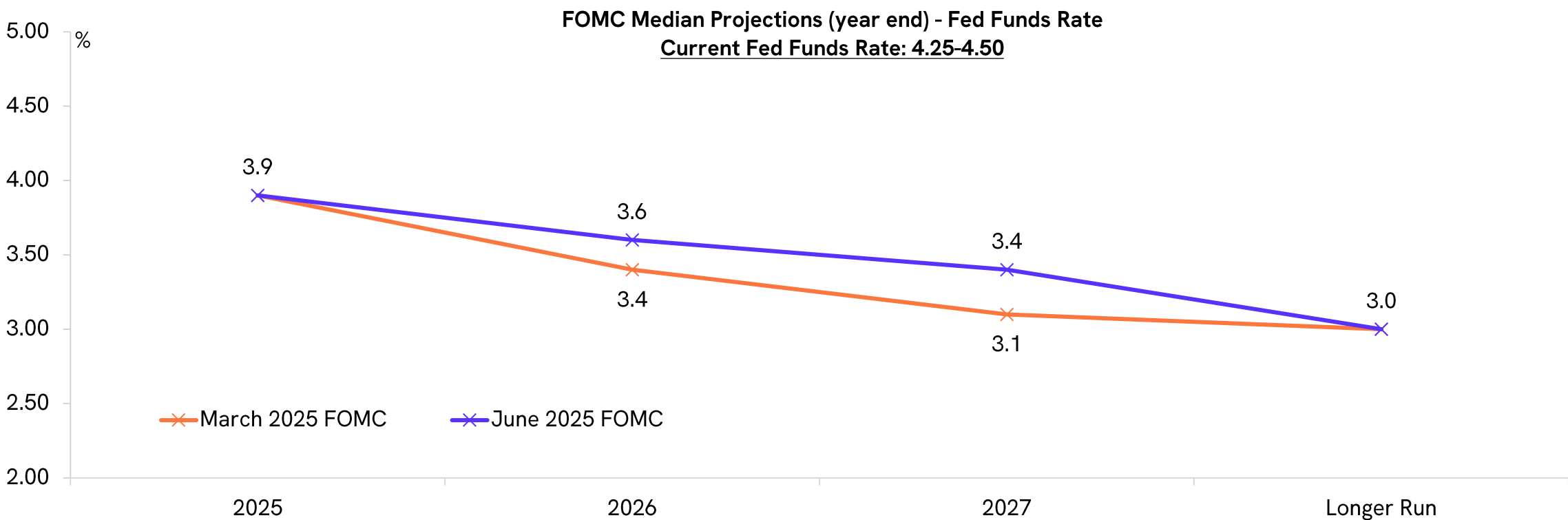
Note: Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated

# FOMC dot plot indicates 50 bps cuts in 2025, followed by 25 bps in 2026

Federal Reserve Chair Jerome Powell said that policymakers are “well positioned to wait” before further rate cuts

The policy statement noted that uncertainty about the economic outlook has diminished but remains elevated

The dot plot median projection for 2025 shows two rate cuts, but divisions among the 19 members highlight uncertainty - 7 expect no cuts, and 2 project only one



Note: The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run

Source: Fed, 360 ONE Asset Research

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