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FEDERAL OPEN MARKET COMMITTEE MEETING

The Federal Open Market Committee will conclude its two-day policy meeting tomorrow. A statement will be released at 1:00 PM Central Time and Federal Reserve Chairman Powell will hold a press conference at 1:30 PM.

What To Expect:

- With the bottom of the FOMC's narrow target range already at zero, no change in the federal funds rate is expected.
- The FOMC will likely maintain its fed funds target range at zero to 25 basis points.

Federal Reserve Chair Powell will likely acknowledge the impact of the uncertainties surrounding the inconclusive outcome to the U.S. presidential election and deliver a dovish on balance statement.

In addition, Powell may hint that the U.S. Federal Reserve may have to do more to support the economy, as the close election makes a large stimulus package less likely.

