

[theme music]

A light gray screen with dark gray text that reads 'Federal Open Market Committee' scrolls across the screen in segments then scales down to the full title. Scene fades to white.

A male host named Jeremy Jenkins is wearing a blue polo shirt and is standing in front of a gray wall with two dark, wooden books shelves with various books and decorations on them. Below him is a screen with gray graphic with a blue border on top and white letters that read, 'Federal Open Market Committee Update- Jeremy Jenkins July 31-August 1, 2018.'

Hi, I'm Jeremy Jenkins, Member Relations Director for Vizo Financial Corporate Credit Union, and this is your FOMC Update for August 1, 2018.

There were no surprises when Federal Reserve officials adjourned today from a two-day meeting having voted unanimously to keep the benchmark fed funds target rate in a range of 1.75 to 2 percent.

Today's statement called job gains and economic activity "strong" and repeated language from the June statement saying, "...further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity, strong labor market conditions, and inflation near the committee's symmetric 2 percent objective..."

With no reason to believe that any of those factors will change course in the near term, markets continue to price in a 90 percent probability that the fed will increase the target rate when it reconvenes September 25-26.

[theme music]

Screen fades to a light gray screen and Vizo Financial logo appears. Vizo Financial logo fades out and disclaimer text appears on screen.

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