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# The Fed Just Trimmed Rates. But Don't Get Too Excited.

By [Nicole Goodkind](#) [Follow](#)

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The updated “dot plot” forecasts three cuts in 2025, up from two in June, but the outlook reveals deep uncertainty among policymakers. The median forecast masks a razor-thin 10-9 split among the 19 participants, what economists call a “soft median” that suggests little consensus about the path ahead.

“The amount of dispersion [in the dot plot] reflects the uncertainty and two-way risks in 2025’s macro environment. I think today was a job well done by the Fed in terms of delivering a cut with prudence, not panic,” said Elyse Aussenbaugh, head of investment strategy at J.P. Morgan Wealth Management.