

Some Thoughts on Today's Fed Decision



By [Tracy Alloway](#) and [Joe Weisenthal](#)



October 29, 2025 at 3:42 PM CDT

What Joe is thinking about today

I think there were two things that really stood out to me from Jerome Powell's press conference this afternoon (the decision itself, a 25 basis point rate cut, was wholly unsurprising).

The first was how strenuously he insisted that a rate cut at the December meeting was “far from” a certainty. He used that phrase multiple times so this was obviously not off-the-cuff. As Omair

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Stocks wobbled a bit on that, though not really that much. And at the end of the trading session, the S&P 500 ended (almost) exactly flat. Given the hawkish signaling, and the fact that rates jumped across the curve, it's perhaps a little surprising that risk assets didn't dump more, but whatever.