

Fed Hits Pause Likely Until the Fall

April 20, 2026



March's inflation report came in close to expectations, but the details tell a more complex story for the Federal Reserve. Surging energy prices drove an increase in headline inflation, and core goods prices accelerated despite waning tariff effects.

NISA's Chief Economist, [Stephen Douglass](#), noted that the Fed is firmly on hold as the Fed awaits clarity, adding that rate cuts at the next three meetings are very unlikely, giving the Fed the entire summer to assess more data before acting.

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