WHAT CME PRICED, WHAT THE FED DID

Every September FOMC since 2017, priced the day before

	FINAL	*CLOSING PROBABILITIES PER CME FEDWATCH*		
2026	**?**	**69.6%** hike 25bp	**30.4%** hold	**0%** cut 25bp
2025	**cut 25bp**	**96%** cut 25bp	**4%** cut 50bp	
2024	**cut 50bp**	**63%** cut 50bp	**37%** cut 25bp	
2023	**held**	**98%** hold	**2%** hike 25bp	**0%** cut 25bp
2022	**hiked 75bp**	**84%** hike 75bp	**16%** hike 100bp	
2021	**held**	*no sourced reading*		
2020	**held**	**100%** hold	**0%** hike 25bp	**0%** cut 25bp
2019	**cut 25bp**	**52%** cut 25bp	**48%** hold	**0%** hike 25bp
2018	**hiked 25bp**	**94%** hike 25bp	**6%** hold	**0%** cut 25bp
2017	**held**	*no sourced reading*		

8 for 8.

The favourite won every time, including the two coin flips: 2019 at 52% and 2024 at 63%.

CME FedWatch, day before each decision. Some years the contest was direction, others the size of the move. 2017 and 2021 had no sourceable near-meeting reading. 2026 as of 10 Sep.