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March Rate Hike Is Back On The Table

Federal Reserve Chair Janet Yellen is giving her economic outlook at the Executives' Club of Chicago on Friday, representing her last scheduled public remarks before the central bank's March 14-15 meeting. Until recently, markets viewed the possibility of a March rate hike as a low-probability event. The consensus priced in about a 34% chance as late as February 23, according to the World Interest Rate Probability data provided by Bloomberg.

Fed officials have adopted a more hawkish rhetoric in recent days. Ahead of Yellen's speech on Friday, traders saw a 92% chance the Fed would hike by 25 basis points at the March meeting, according to the World Interest Rate Probability data.