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FOMC Preview: A nudge to hasten the disinflation

We expect the Fed to, for the first time in the Warsh era, raise its policy rate to an upper bound of 4.0% at this week's meeting, but we expect little signal about what will come next.

This Fed is likely to remain data point dependent in the near term and because we are optimistic about the trajectory for inflation, we think only minimal tweaks to the policy rate are necessary.

Chair Warsh will likely emphasize that this meeting's decision is discrete and does not pre-commit the Fed to any actions in subsequent meetings, giving he and the Committee maximum flexibility to respond to shocks.

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What to expect on Wednesday

We expect the Fed to raise its policy rate to an upper bound of 4.0%, marking its first rate increase in three years and the first in the Warsh era. We expect minimal, if any dissents, though it is possible that those voters who wanted a hike in July (regional presidents Logan, Hammock, and Kashkari) will dissent in favor of a jumbo 50bp increase.

We were cautiously optimistic that August's CPI print would be low enough to avoid a hike, but due to what we believe are one-off factors, core came in above expectations, cementing expectations of an increase in the policy rate. Policymakers appear to be less tolerant of those "one-offs" now and despite being propped up by some factors out of the Fed's control, above target inflation is the Fed's problem and policymakers have increasingly signaled that "enough is enough."

Chair Warsh was clear about his dissatisfaction with the pace of disinflation when he spoke at Jackson Hole in August and the most recent CPI data provides the impetus to pull the trigger on a hike after his hawkish rhetoric. While Warsh's broader reaction function remains somewhat uncertain, he did make it clear that it was the Fed's job to hasten disinflation and the policy rate was the tool that would be used, if and when it was necessary.

Governor Waller, in our view the bellwether for the middle of the Committee, was more outspoken about how he viewed recent incoming data and explicit about his expectations. Waller was more willing to "give disinflation a chance" should prints continue to be encouraging, but was clear that if the data disappointed, he would be willing to advocate for a hike. He noted the three-month annualized rate as the appropriate gauge to measure progress back down to the Fed's target and after Friday's CPI print, it is likely that August did not represent an improvement toward that goal.

Another influential voter, New York Fed President John Williams, has expressed more optimism that the current policy rate was appropriate, but we doubt he would dissent from the Chair. With Waller and Williams on board for a hike, we doubt there will be other swing voters that vote for another pause.

As for the Summary of Economic Projections, the quarterly FOMC participants' projections for GDP growth, the unemployment rate, inflation, and the appropriate policy interest rate, we expected few material changes. One change we do expect is for the end of 2026 policy projection to bump up to 4.1%, suggesting the median dot will pencil in another hike by the end of this year. But any signal from the median dot we expect to be blunted by the wide dispersion, suggesting many possible paths for the policy rate in the coming years. Warsh will likely, again, not submit his forecasts.

In the press conference, Chair Warsh will likely, as usual, add little color about what Wednesday's decision portends for future policy moves. We expect that he will frame the hike as a way to ensure that inflation returns to target in an acceptable timeframe. We also think that he will emphasize that this decision was discrete and does not pre-commit the Fed to any actions in subsequent meetings, giving him and the Committee maximum flexibility to respond to shocks.

How many more hikes?

Friday's disappointing CPI data did nothing to quell our optimism that inflation is slowly on a downward path. Yes, there are pockets of heat in the inflation subcomponents — like those categories linked to the AI and data-center buildout — but broadly speaking, it is hard to see where a broad-based acceleration of inflation would come from.

With tariff passthrough largely behind us (despite tensions with Canada), we think that core goods prices will remain subdued. With household formation and immigration slow, real-time indicators of shelter look to have stabilized. And finally core services, excluding housing is largely a function of wage growth with has languished within a range consistent with target inflation, when accounting for trend productivity.

With this backdrop, how many more hikes are on the way? With the Fed, in our view, disproportionately calibrating its reaction function on incoming data, subsequent inflation prints will be its lodestar. Because we think those data will be encouraging, it is quite possible that this

meeting is a one and done — the lone hike of the cycle. That would be unusual though. Usually when the Fed feels the need to hike rates, they will typically do it multiple times to really tamp down price pressures. But this is not a typical cycle. The broader trajectory of inflation is still intact — the year-on-year numbers did come in lower than in the prior month, after all. It's just that the process is not happening fast enough and therefore the Fed feels that a nudge — via just one adjustment higher to the policy rate — could be helpful.

The Fed, in our view, will remain fixated on incoming data prints though and as last Friday's CPI report shows us, month to month data can be noisy and it is difficult to string together a series of better prints. For that reason, we will pencil in another hike in December or January as well.

Will a hike or two have a meaningful impact on the trajectory of inflation? Probably not, but with policymakers drawing a line in the sand, they may be necessary to escape the credibility trap that they have created by being so data point dependent. Nevertheless, a tweak to the policy rate may be all the policymakers think is needed to nudge inflation lower.

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