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What Warsh is Watching: The Chair's Preferred Indicators in Focus

As Fed Chair, Kevin Warsh has been a hesitant communicator, careful not to provide any forward guidance. He has, however, offered some snippets about what metrics he is watching. While we don't necessarily think the rest of the Fed participants view things identically, getting a clearer picture of the Chair's reaction function is helpful. Below we dive into some of the Chair's statement guideposts and offer insights into how those might evolve in the coming months.

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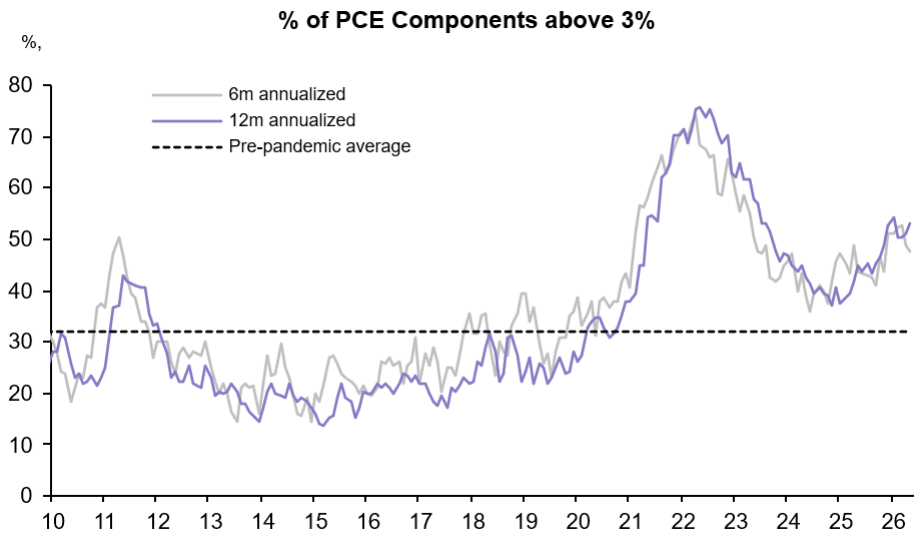
As Fed Chair, Kevin Warsh has been a hesitant communicator, careful not to provide any forward guidance. His first two press conferences drew criticisms for their opacity and for Warsh's reluctance to even add color about his views of current, let alone future developments. This narrative shifted in Jackson Hole, when in a speech Warsh clearly communicated that he felt that underlying inflation trends had not meaningfully improved. He added that "We [the Fed] must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed."

Gaining a clearer understanding of his views of current conditions is useful, but the open questions remain: What would give him confidence, how would "underlying inflation" be assessed, and what speed would be sufficient?

Public statements this year – his confirmation hearing, Congressional testimonies, Jackson Hole, and of course post-FOMC press conferences – have provided some clues as to the indicators Warsh would use to assess current developments and the current stance of policy. While we don't necessarily think the rest of the Fed participants view things identically, getting a clearer picture of the Chair's reaction function is helpful.

Breadth of Inflation

A few times, Warsh has mentioned the breadth of inflation and cited the number of subcomponents running above 3%. Breadth is a useful gauge for monetary policymakers. It can help distinguish if price pressures are concentrated in just a few areas, whether or not those areas can be addressed with monetary policy, and if those pressures are bleeding into the broader inflation complex.

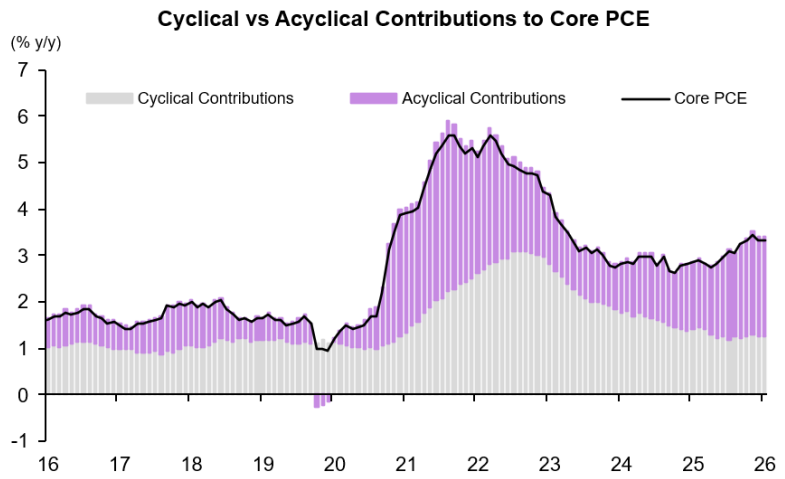


Source: Natixis, Haver

As we can see from the above chart the trajectory of inflation breadth was improving until the second half of 2025 when the effects of the "Liberation Day" tariffs began to take effect. Another supply-induced bump to price levels was to be expected from the energy shock following the commencement of the Iran War. The Federal Reserve Bank of San Francisco divides core PCE inflation into components sensitive to the broader business cycle versus those driven by industry-specific or structural factors. Cyclical components include those categories where prices tend to be more sensitive to overall economic conditions. Acyclical components include those categories that are more sensitive to industry-specific factors.[1] Cyclical components would be more likely to respond to changes in monetary policy, while acyclical components are more likely to be impacted

[1] https://www.frbsf.org/research-and-insights/data-and-indicators/cyclical-and-acyclical-core-pce-inflation/

by tariffs and energy shocks. According to the SF Fed, the one-off shocks are primarily helping to keep inflation elevated.



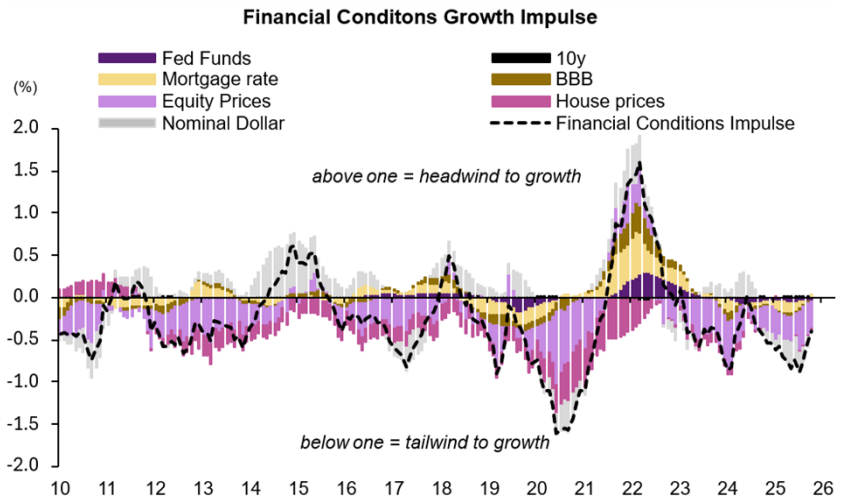
Source: Natixis, Haver

A hawk would be unconvinced by this excuse for higher inflation. A hawk might say that the Fed's job is to balance supply and demand and even if supply shocks are out of the Fed's control, the demand component is not. We think that many Fed officials feel this way and would be uncomfortable "looking through" yet another shock that pushes prices upward.

Financial Conditions

In addition to inflation breadth, Warsh has also voluntarily emphasized financial conditions in assessing the current policy stance. In the September press conference he said, repeating a sentiment offered in Jackson Hole and in the June press conference, that "I would be hard-pressed to describe broad financial conditions as restrictive."

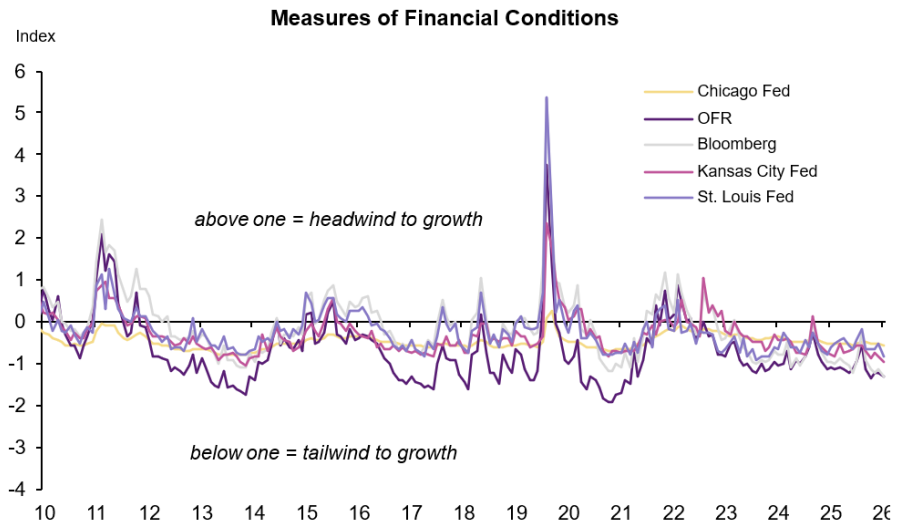
While Warsh has not specified his preferred metric, this sentiment is borne out by data compiled by the Fed Board.[2]



Source: Natixis, Haver

[2] https://www.federalreserve.gov/econres/notes/feds-notes/a-new-index-to-measure-us-financial-conditions-20230630.html

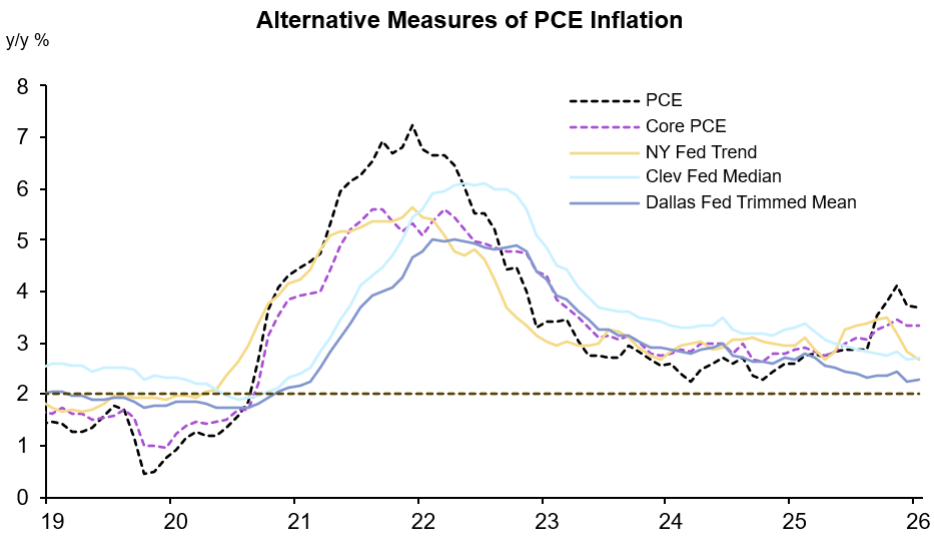
According to this metric, the 30-year fixed mortgage rate is the only component that provides a headwind to growth, and its effect is minuscule. Other metrics of financial conditions compiled by Bloomberg, regional Fed banks, and the Treasury's Office of Financial Research tell a similar story. While these measures show that overall conditions remain loose, the direction of the growth impulse by the Board of Governors of the Fed above signals that the tailwind is moving closer to neutral.



Source: Natixis, Haver

Underlying Inflation

"Underlying inflation" is another watchword used often by Warsh. Historically, this has been a short-hand for core inflation, but in his confirmation hearing, Warsh alluded to alternative measures – specifically trimmed mean and median inflation.[3]



Source: Natixis, Haver

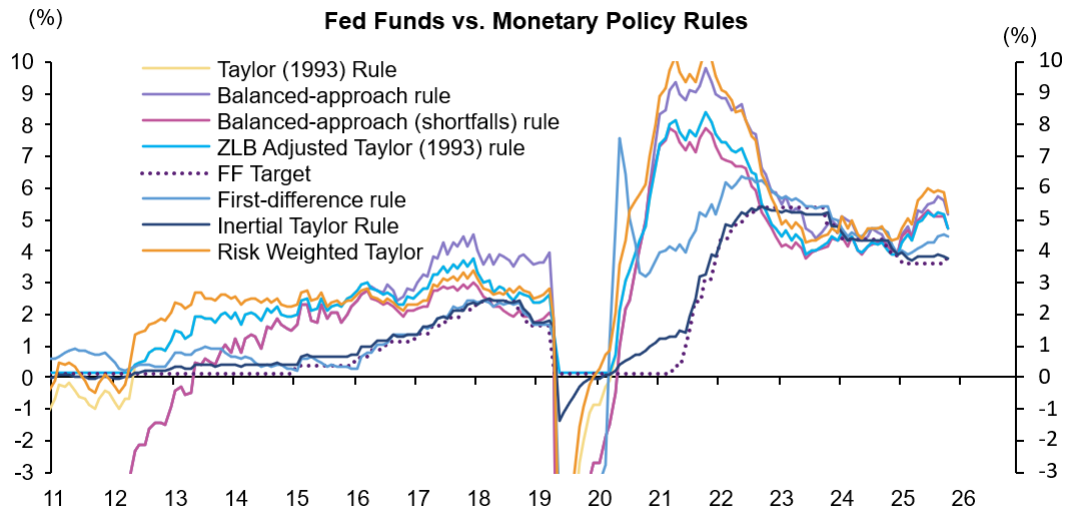
[3] https://www.rev.com/transcripts/warsh-confirmation-hearing

According to the metrics compiled by various regional banks, there has been an improvement in the inflation trend, though not fully back down to the Fed's target of 2%. The Fed's task force on inflation will likely use some of these alternative measures to see if they should play a more prominent role in assessing the trajectory of inflation.

"We Removed A Dose of Accommodation"

In the September press conference, the most notable comment from Warsh was when he characterized the policy as removing "a dose of accommodation." The implications for this statement could be large. Taken at face value, this would imply that a) policy was indeed accommodative and b) one hike would not bring the policy rate to neutral.

This formulation would contrast with Governor Waller, who has suggested that the policy rate prior to the September meeting was moderately restrictive and New York Fed President John Willams who has suggested that the pre-September rate was about appropriate.



Source: Natixis, Haver

While it's always difficult to assess the stance of policy vis-à-vis neutral in real time, the Fed's preferred Taylor Rules would side with Warsh. We do think, however, that it is likely that the center of the FOMC currently sides with Waller and Williams.

Our views on the near-term policy rate

August'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 are largely a function of wage growth that 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 based 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 the last 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 as a tweak to the policy rate may be all that the policymakers think is needed to nudge inflation lower.

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