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US MACRO INSIGHTS

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FOMC Preview: Ghosting the CPI (for now)

September's inflation data came in hotter than comfortable for the Fed, but we don't think the Fed will get spooked into a hike on Wednesday. We expect it to hold the policy rate at an upper bound of 4.00%, a month after its first hike in three years. That doesn't mean CPI is dead and buried. Chair Warsh has made clear he cares more about trends than any single print, and a pause now buys the Committee time to see whether September was noise or a signal. If the next few inflation reports do not cooperate, that print could come back to haunt the December meeting, where we still expect one final hike this cycle. Below, we cover what to expect from Wednesday's decision, including another round of hawkish dissents, what to listen to during what will likely be another short press conference, and why slowing growth and an AI-heavy expansion leave us cautiously optimistic about the path ahead.

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Fed communication in the intermeeting period

The Fed's communication since the September meeting has been mixed in terms of its members' assessment of the timing of any adjustment to the policy rate. Following the September meeting, Boston Fed President Susan M. Collins, who is not a voter this year on the FOMC, supported the September rate hike emphasizing that "a somewhat more restrictive federal funds rate will help ensure inflation durably returns to target," and that she "now see[s] an increased likelihood of future scenarios in which inflation remains notably above 2%." Meanwhile, Philadelphia Fed President Anna Paulson noted that "if conditions evolve as [she] expect[s], some modest further tightening may be warranted."

The notably hawkish members of the FOMC advocated moving more quickly toward a restrictive monetary policy. Cleveland Fed President Beth Hammack noted that she thinks "we need to get to a restrictive policy" and underlined that she believes "it's preferable to make smaller adjustments, and to do so relatively quickly rather than to wait and risk needing a larger course correction." In addition, Dallas Fed President Lorie Logan estimates that "the target range needs to rise an additional 50 basis points or more to appropriately balance the outlook and risks for our dual mandate."

While the hawks suggest more than one hike could be forthcoming, comments from members we think are more influential have suggested a pause at the October meeting. Vice Chair Philip Jefferson suggested policymakers may need more time to assess incoming data before deciding on the next move, while New York Fed President John Williams said he saw no urgency to act in October and Governor Christopher Waller emphasized flexibility on timing rather than the need to hike at consecutive meetings.

While these comments predate the latest inflation prints, Chair Warsh's speech at the IMF meetings came after the inflation release. In it, he neither pushed back on market expectations of a pause nor showed any increased urgency about inflation. Finally, with the midterm elections approaching, we think Fed members will also be mindful of the political scrutiny a hike could create, which is another reason we think policymakers will avoid a hike this week.

What to watch on Fed Day?

After hiking for the first time in three years in September, we expect the Fed to keep its policy rate on hold at an upper bound of 4.0% when it announces its policy decision on Wednesday. We think it is likely that the three hawkish dissenters from the July meeting (regional Fed Presidents Logan, Hammack, and Kashkari) will again dissent in favor of a 25bp point hike.

A pause was well-previewed by two-thirds of the Fed's leadership troika, NY Fed President John Williams and Fed Vice Chair Philip Jefferson, in recent weeks. Williams and Jefferson suggested there is no urgency to hike in consecutive meetings and that the FOMC can afford to wait on incoming data to better assess inflationary dynamics.

Despite hotter than comfortable CPI inflation data, markets have leaned on these statements as an indication of inaction at this meeting. When speaking just before the blackout period, Chair Warsh did not signal a policy lean for the Fed (as per usual), but he also did nothing to refute expectations of a pause. It is possible that Warsh could push for a surprise hike, and he'd likely have sufficient support from the FOMC to get one, but we think this is unlikely. In the intermeeting period, volatility in yields and some shakiness in tech/AI names have reduced the urgency to further tighten financial conditions.

Warsh noted that "the world has broadly conformed to our expectations" since the last FOMC meeting in September and in that September meeting, 12 of the 18 participants who submitted expectations penciled in one more hike this year. Warsh has noted previously that he is not data point dependent and instead looks at broader trends, suggesting that the worse than expected CPI print would not provoke a response at the October meeting.

Adding to the reasons to not hike is the political calendar. While we don't think politics will drive Fed decision making, avoiding a surprise hike will also help to insulate the Fed from criticism from the White House.

In the press conference, Chair Warsh will likely, as usual, add little color about what Wednesday's decision portends for future policy moves, but signals about what he is watching could be telling. We expect him to be asked about the recent CPI report and for him to reply that he and the broader Committee are more focused on trends than any one data print, which should be perceived as giving the FOMC the flexibility to look through monthly noise. We also expect Warsh to again mention financial conditions. Despite the recent moves in credit spreads, mortgage rates, increased yields and volatility, a mention of financial conditions should not necessarily be viewed as dovish but more as presenting two-sided risks for the Fed so long as conditions do not loosen.

Overall, we expect another brief press conference (September was noticeably shorter than those of the past few years) without follow-up questions and without a deep explanation of the Committee's or Warsh's thinking. After some missteps early on and a desire to not reveal much, we think shorter and less insightful pressers will be the norm going forward under Warsh.

What to watch for going forward?

With growth disproportionately driven by AI-related investment and the wealth created by it, concern about the sustainability of that part of the American economy is paramount to markets and economic health, and recent trends suggest caution is warranted. Still, the Fed will be driven in the near term by the trajectory of inflation and the progress made in getting closer to the Fed's target of 2%. Despite the unusually noisy and higher CPI print for September, we remain cautiously optimistic going forward, albeit with less confidence than previously.

We think that, assuming acyclical drivers of price pressures (tariffs and higher energy costs) wane, domestically generated inflation will continue to slow and core inflation will trend down. With consumer confidence low and real wage gains flat to negative, it is difficult to envision a resurgence of demand that maintains the current pace of economic activity and that the economy remains at above potential growth.

Slower growth, as we are forecasting, should contribute to disinflation and prompt additional caution from the Fed to not overtighten policy. As such, we are forecasting just one more hike this cycle, coming in at the December meeting, but that call is contingent on encouraging inflation data in the coming months and additional concerns about the growth outlook.

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