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A simple majority (7) among 12 voters is needed to enact a change in the Fed funds rate. While the July 29 FOMC meeting showed 3 dissents in favor of hikes, we identify six additional members (below in gray) who are most likely, based on past comments, to break away from the Fed’s wait-and-see posture, in favor of rate hikes . Earlier in the year, Governor Waller shifted to a neutral posture (from an easing bias), and recently indicated openness to another hawkish shift should the current above-target inflation readings prove persistent. Governors Jefferson and Cook both have suggested that hikes were on the table should inflation not slow “soon.” A panoply of hawkish remarks suggests that Chair Warsh could vote to push hikes over the line , a shift we expect to come following the Fed’s annual Jackson Hole Symposium at the September 16 meeting.

Source: https://www.smbcgroup.com/americas/getmedia/0c6ff791-62f3-46ab-ac32-fc98dcc01cd3/daily08032026.pdf