



Deutsche Bank
Research

Fed Watcher: Fed not taking tariff threats as lightly as markets

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DB Fed Watcher: Fed not taking tariff threats as lightly as markets



Summary: The latest wave of tariff threats raised the bar for near-term rate cuts, with the minutes reflecting a divided view within the Committee on rate cuts
DB View: Fed resumes cutting in December (25bps), followed by 2 more 25bp cuts in Q1 2026 reaching a neutral level of 3.625%. Risks skewed to earlier cut

Fedspeak

Who**	Takeaways	Bias*
FOMC minutes (07/09)	<ul style="list-style-type: none"> Most saw risks of persistent tariff impact on inflation; many observed that will take some time to unfold "A few" saw one-off price hikes. "A couple" open to cuts next meeting "Several" saw rate not far above neutral. "Some" for no cuts this year A few saw predominant risks to labour market. Several observed tariff passthrough may be limited 	→
Powell [3] (07/01)	<ul style="list-style-type: none"> Expect higher inflation readings over summer Unsure if July is too soon for a cut. Won't take any meeting off the table, data dependent. Wait and see Policy probably modestly restrictive Careful watch on unexpected labor market weakness Tariff delayed rate cut decision 	→
Waller [1] (07/10)	<ul style="list-style-type: none"> Should look through tariff price impact. Rate view "not political" Current policy still "pretty restrictive", too tight and can cut in July Favor 50% of Fed's UST holdings in bills \$2.7T, or 9% GDP rough benchmark for ample reserve; can accumulate bills once reserves hit ample level 	→
Barkin [3] (07/02)	<ul style="list-style-type: none"> No rush to alter policy right now Lot of data before July meeting Economy remains solid 	→

Fedspeak, continued

Who**	Takeaways	Bias*
Goolsbee [1] (07/11)	<ul style="list-style-type: none"> New tariff threats have further muddled the inflation outlook, could delay rate cut Fed needs more caution 	↑
Musalem [4] (07/10)	<ul style="list-style-type: none"> Economy in good place, at or near full employment, not in stagflation Some upside risks to inflation from tariff; has seen a mild price impact Tariffs can hit inflation in early June, can take until 2026 to work through. Might gauge the full impact by later this year Effective tariff rate may settle in 10-20% Policy modestly restrictive. Attentive to labor market downside risks 	→
Bostic [3] (07/03)	<ul style="list-style-type: none"> Patience is the key amidst uncertainty and resilient economy Inflation data reflects firms' strategies to delay price increases. Price adjustment to trade policy might take a year or more Expect extended period of high inflation, but no spikes Too soon to judge downturn probable. Labor market basically at Fed's target High inflation can start influencing consumer psychology. Should commit to stable expectations more explicitly in framework 	→

Fedspeak, continued

Who**	Takeaways	Bias*
Daly [3] (07/10)	<ul style="list-style-type: none"> Tariffs possibly don't drive big consumer price rises 2 cuts this year; possibly in the fall No evidence of persistent tariff impact on prices. Would worry if tariffs spill to non-imports Waiting for inflation to rise could fall behind curve on cutting rates 	↓

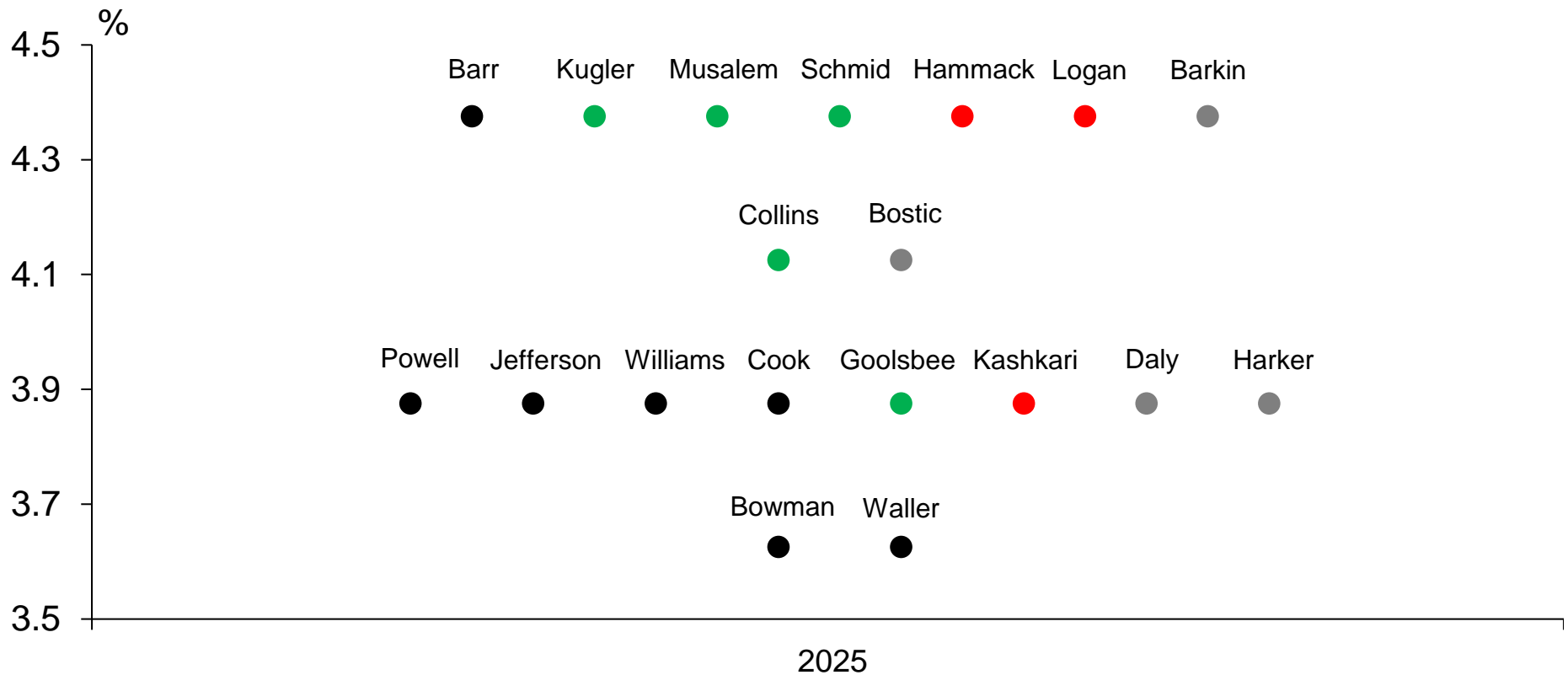
Events to watch this week

When	Who	Setting / topic
July-15	Bowman	▪ Welcome remarks
	Barr	▪ Financial inclusion
	Collins	▪ Closing keynote at NABE event
	Logan	▪ Fed and current economy
July-16	Barkin	▪ Forecasting beyond today's data
	Hammack	▪ Community development
	Barr	▪ Financial regulation
	FOMC	▪ Beige Book
July-17	Williams	▪ Economy and monetary policy
	Barkin	▪ Forecasting beyond today's data
	Kugler	▪ Housing and economic outlook
	Daly	▪ Bloomberg TV
Jul-19 – Jul-31	Cook	▪ AI and innovation
	Waller	▪ Economy and monetary policy
	FRB	▪ External communication blackout



Identifying the 2025 dot plot divide

DB ID of the 2025 dots in the June SEP

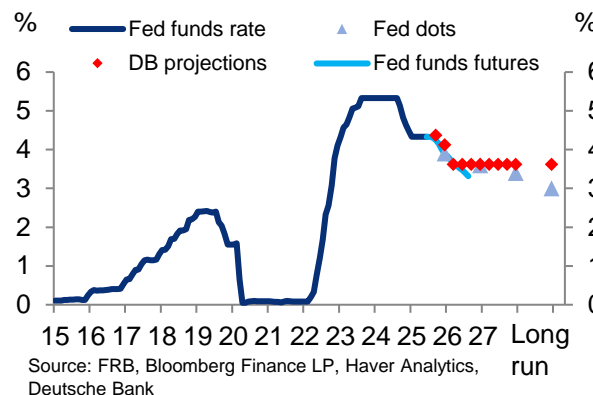


Source: FRB, Deutsche Bank. Note: The black dots represent permanent voting members, including the Governors and NY Fed president. Governor Kugler is shown as green as her seat expires in January. The green dots represent regional voters in 2025 and red dots represent regional voters in 2026. All other officials are represented by the gray dots. Patrick Harker is marked as gray as Philadelphia will have a new president in July 2025.

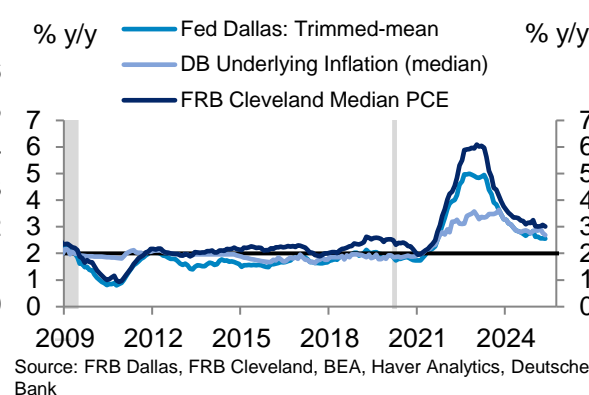


Chart highlights

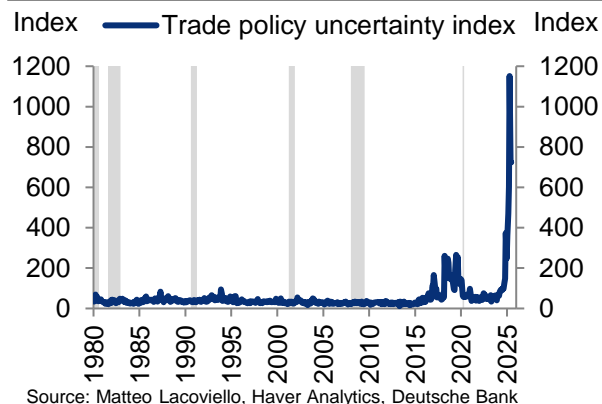
Markets priced first cut in Sept with 60% probability, and 2 cuts by year end



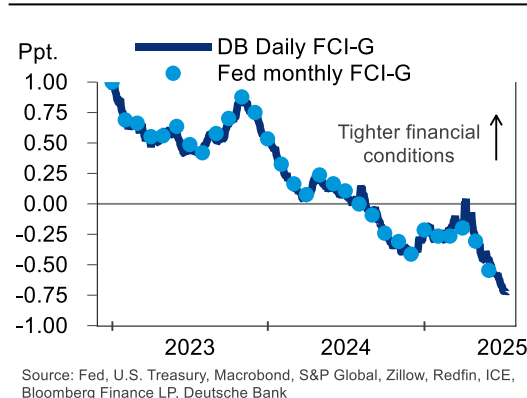
Measures of broad-based inflation show some evidence of stalling progress



Trade policy uncertainty receded from April but remained extremely elevated



FCI-G has eased substantially back to the level seen in 2022



Recent publications:

[US Economic Notes: Tariff tracker update: Letter by letter – Jul-11-2025](#)

[Webinar: June CPI preview & webinar registration - Jul-10-2025](#)

[US Economic Perspectives: Fed cannot turn to trend inflation for cuts – Jul-09-2025](#)

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[US Economic Chartbook: June employment: No fireworks – July-03-2025](#)

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Hawk-dove scores for Fed voters through 2027



<u>Permanent voting members</u>					
		Jerome H. Powell, Chair	3		
		Phillip N. Jefferson, Vice Chair	3		
		Michael C. Barr, Governor	2		
		Michelle K. Bowman, confirmed for Vice Chair of Supervision	5		
		Lisa D. Cook, Governor	2		
		Adriana D. Kugler, Governor	3		
		Christopher J. Waller, Governor	1		
		John C. Williams, New York	2		
2025 Voters		2026 Voters		2027 Voters	
Austan Goolsbee, Chicago	1	Beth M. Hammack, Cleveland	5	Austan Goolsbee, Chicago	1
Susan M. Collins, Boston	3	Anna Paulson, Philadelphia	3	Tom Barkin, Richmond	3
Alberto Musalem, St. Louis	4	Lori K. Logan, Dallas	4	Raphael Bostic, Atlanta	3
Jeffrey Schmid, Kansas City	5	Neel Kashkari, Minneapolis	4	Mary C. Daly, San Francisco	3
Average ranking >	2.8	Average ranking >	3.1	Average ranking >	2.6

Scores: 1 = Dove, 3 = Neutral, 5 = Hawk. Source: Deutsche Bank

Key economic forecasts



Economic Activity (% qoq, saar)	2025				2026				2027				2024	2025F	2026F	2027F
	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	-0.5	2.1	1.1	1.3	1.7	1.9	2.1	2.5	2.2	2.4	2.1	2.2	2.5	1.0	2.0	2.2
Private consumption	0.5	2.5	1.4	1.5	1.6	1.7	1.9	2.1	2.1	2.2	2.1	2.2	3.1	1.5	1.8	2.1
Investment	23.8	-18.6	0.5	1.2	2.5	2.7	2.9	4.3	3.1	3.6	2.6	2.5	1.7	0.6	3.1	3.0
Nonresidential	10.3	-5.8	0.7	0.9	1.2	2.3	2.4	2.4	2.8	2.8	3.2	3.2	2.3	1.4	2.1	3.0
Residential	-1.3	-2.0	-3.0	-3.0	-2.0	2.0	3.0	3.0	2.5	2.4	2.6	2.3	2.8	-2.3	1.5	2.4
Gov't consumption	-0.6	0.9	-0.4	0.1	1.1	1.8	1.6	1.7	1.5	1.5	1.5	1.5	3.2	0.0	1.6	1.5
Exports	0.4	-9.3	2.0	1.5	1.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	3.0	-1.5	1.9	2.0
Imports	38.0	-29.0	1.1	1.3	1.7	1.9	1.7	1.9	2.1	2.0	1.9	2.0	5.5	0.1	1.8	2.0
Contribution (pp):																
Inventories	2.6	-2.9	0.1	0.2	0.3	0.1	0.1	0.3	0.1	0.2	-0.1	-0.1	0.0	0.0	0.0	0.1
Net trade	-4.6	4.5	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.3	0.0	-0.1	-0.1
Unemployment rate, %	4.1	4.3	4.4	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.3	4.3	4.1	4.5	4.4	4.3
Prices (% yoy)																
CPI	2.7	2.5	3.3	3.4	3.2	3.3	2.8	2.5	2.4	2.4	2.4	2.3	2.7	3.4	2.5	2.3
Core CPI	3.1	2.9	3.3	3.4	3.2	3.2	2.9	2.6	2.5	2.5	2.5	2.4	3.3	3.4	2.6	2.4
PCE	2.5	2.3	3.0	3.1	2.7	2.8	2.4	2.3	2.3	2.1	2.1	2.0	2.5	3.1	2.3	2.0
Core PCE	2.8	2.6	3.0	3.1	2.7	2.8	2.5	2.4	2.4	2.2	2.2	2.1	2.8	3.1	2.4	2.1
Fed Funds	4.375	4.375	4.375	4.125	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	4.375	4.125	3.625	3.625

Source: Deutsche Bank



Appendix 1

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