



Deutsche Bank
Research

Fed Watcher: Soft jobs report cements September cut

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DB Fed Watcher: Soft jobs report cements September cut



Summary: Soft August jobs report should seal the deal for a 25bps rate cut in September meeting and raise the prospects of a steeper rate cut path
DB View: 25bps rate cut in Sept., followed by 2 more 25bps cuts in Dec. and March., reaching a neutral level of 3.625%. Risk of cuts meeting by meeting

Fedspeak

Who**	Takeaways	Bias*
Musalem [4] (09/03)	<ul style="list-style-type: none"> Currently modestly restrictive policy consistent with jobs, inflation data, & multiple Taylor rule prescriptions Balancing risks to both mandates is key. Placing too much weight on either mandate runs risks See H2 growth similar to H1 at 1.4% Tariff pass through the economy over 2-3 quarters, then fade. But also see risks of persistence See labor market to cool orderly, now near full employment See increasing downside risks to labor market over recent data, decreasing risks to inflation Policy uncertainty continued to lift, with stimulus from fiscal policy Breakeven payrolls 30k-80k, fewer than 100k in past years Tariff passthrough so far about 20%, less than a full percent as expected, though need to watch more data Below-trend growth and stable long-run inflation expectation should help disinflation. See inflation resume path towards target in 26H2, with risks of more persistent inflation 	↑
Kashkari [4] (09/03)	<ul style="list-style-type: none"> Breakeven hiring rate 75k Rates have some room to fall gently Economy slowing, soft landing Rising goods inflation from tariffs. Need to watch and gauge persistence of tariff effects 	→

Fedspeak, continued

Who**	Takeaways	Bias*
Waller [1] (09/03)	<ul style="list-style-type: none"> Been clear that we should cut in Sept. Need to get ahead of labor market downshift Don't need to go lock steps in cutting rates. Can always adjust the pace See multiple cuts over next few months Need to cut to neutral which is now 100-150bps below current rate Tariffs will not cause long-run inflation, back to 2% in 6-7 months 	→
Bostic [3] (09/03)	<ul style="list-style-type: none"> Still see one cut this year. Sept. in play, depending on data Price stability still primary concern Not unambiguously clear that labor market is weakening materially Risks towards dual mandates more balanced See current policy marginally restrictive. Slowing in labor market warrants some policy easing this year—likely one cut Disinflation progress stalled over the past year. Continue to believe tariff's price effects won't fade fast, and will not materialize for some months Staff estimate of breakeven payroll 75-100k, 125-150k previously. See <50k in two years 	↓

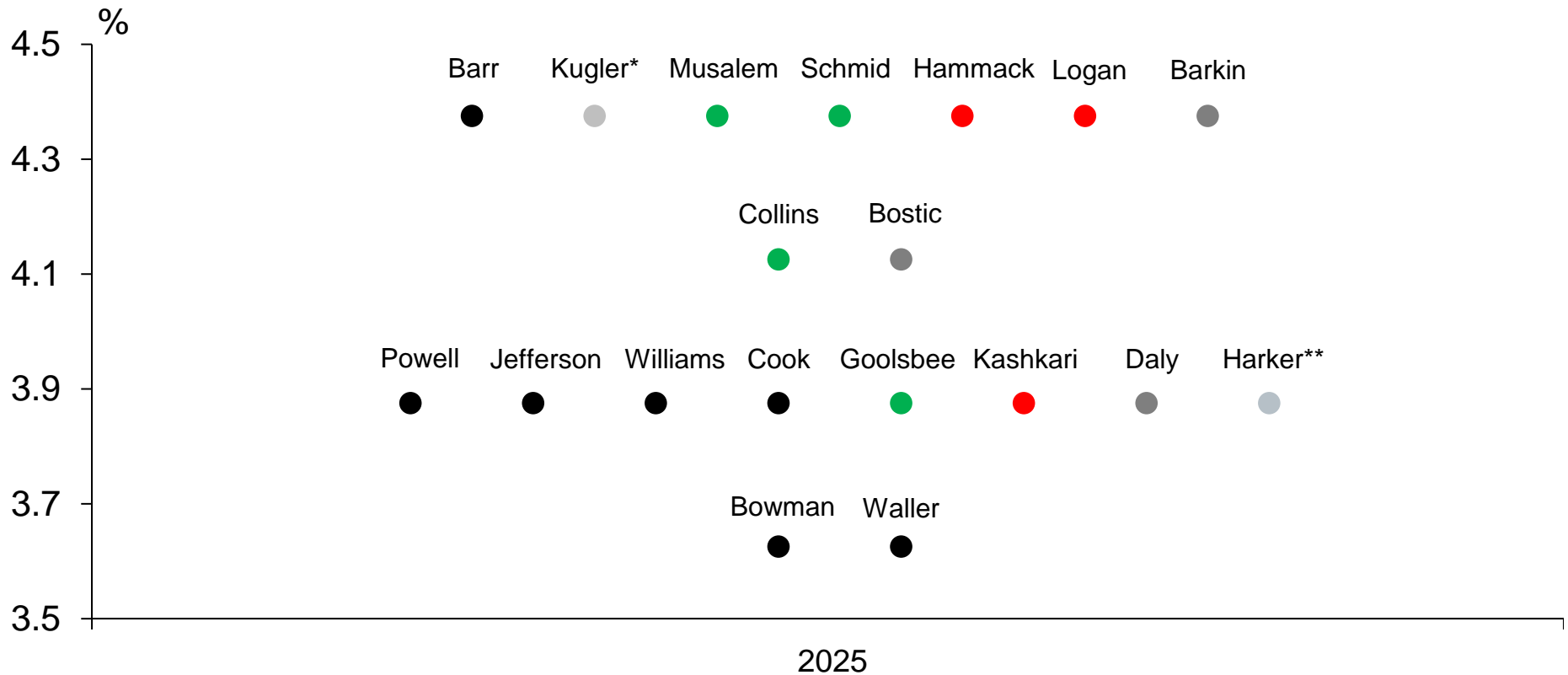
Fedspeak

Who**	Takeaways	Bias*
Williams [2] (09/04)	<ul style="list-style-type: none"> Baseline is to cut rates towards neutral "over time" to delicately balance risks of dual mandates Current policy modestly restrictive, appropriate. No view on market pricing of Sept. cut Clear price impacts from tariffs, not seeing second-round of effects. See tariffs add 1-1.5% inflation by 26H1 Realized tariff effects less than expected, but full effects take time Estimated average tariff rate 15-20% Not expecting persistent tariff-induced inflation. Labor market still in reasonably good place Notable slowdown of payrolls due to both falling demand and supply. Weigh more on level than growth rate for labor market indicators Downside employment risks increased clearly. Concerned about weakening more than desired Sees growth 1.25-1.5%, inflation at 3-3.25% in '25 before falling to 2.5% in '26 and 2% in '27. UR 4.5% in '26 	→
Goolsbee [1] (09/04)	<ul style="list-style-type: none"> Still undecided on Sept. cuts Job growth definitely below breakeven rate. Immigration change could artificially lower hiring. Likely still in full employment Would be nervous if seeing layoffs Need to watch inflation mandate too. Want to be sure services inflation uptick is a blip 	→



Identifying the 2025 dot plot divide

DB ID of the 2025 dots in the June SEP

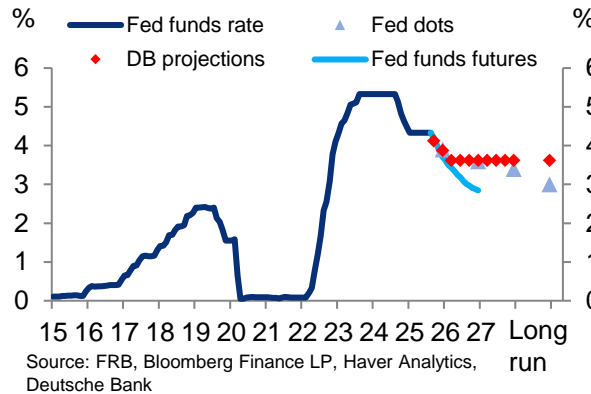


Source: FRB, Deutsche Bank. Note: The black dots represent permanent voting members, including the Governors and NY Fed president. The green dots represent regional voters in 2025 and red dots represent regional voters in 2026. All other officials are represented by the gray dots. *Former Governor Kugler's dot is greyed out as her resignation was effective August 7. **Former Philadelphia Fed President Harker's dot is greyed out as Anna Paulson replaced him in July 2025.

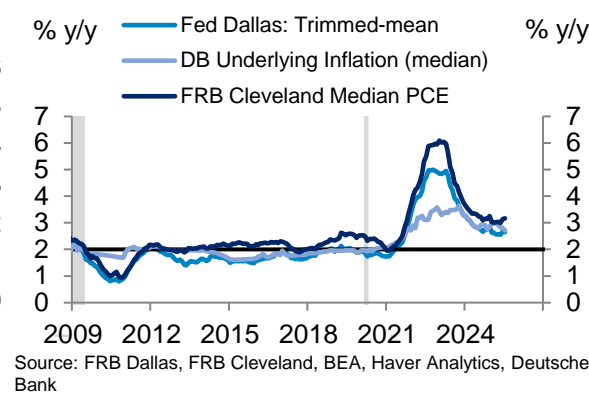


Chart highlights

Markets priced 50bps cut in Sept. with 15% probability, 2 cuts by Oct. and 4 cuts by Mar.



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



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[US Economic Chartbook: August employment: Summer slump redux – Sep-05-2025](#)

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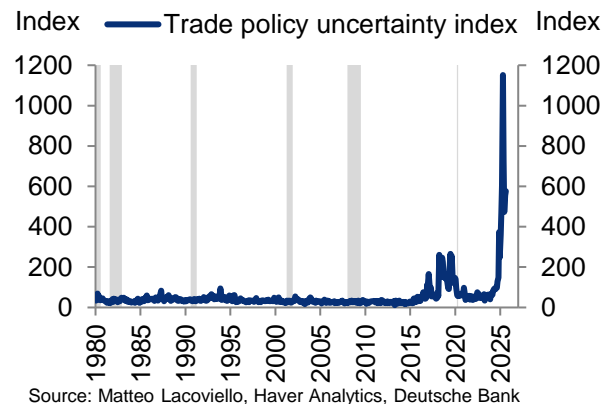
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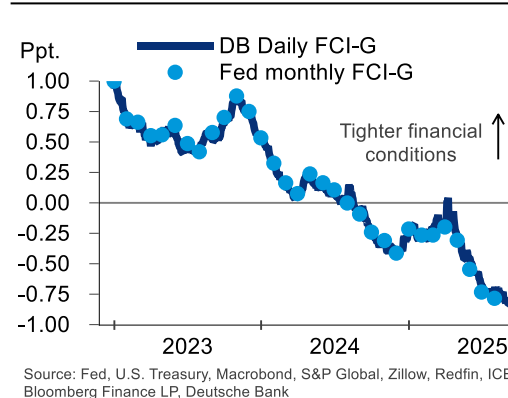
[US Economic Chartbook: Monthly charts: A September cut but then what? - Sep 02-2025](#)

[Fed Notes: What the announcement of Cook's removal means for the Fed – Aug-26-2025](#)

Trade policy uncertainty receded from April but remained quite elevated



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



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, Vice Chair of Supervision		1			
Lisa D. Cook, Governor		2			
Stephen Miran*, Governor					
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 >	2.5	Average ranking >	2.7	Average ranking >	2.2

Scores: 1 = Dove, 3 = Neutral, 5 = Hawk. *Stephen Miran has been nominated for Governor but has not yet been confirmed by the Senate.

Source: Deutsche Bank

Key economic forecasts



Economic Activity (% qoq, saar)	2025				2026				2027				2025F	2026F	2027F
	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4
GDP	-0.5	3.3	2.0	1.1	1.5	1.8	2.2	2.4	2.2	2.4	2.1	2.2	1.5	2.0	2.2
Private consumption	0.5	1.6	1.9	1.5	1.6	1.7	1.9	2.1	2.1	2.2	2.1	2.2	1.4	1.8	2.1
Investment	23.8	-13.8	5.3	2.5	1.4	2.5	3.2	4.2	3.1	3.6	2.7	2.5	3.6	2.8	3.0
Nonresidential	10.3	5.7	3.2	0.9	1.2	2.2	2.5	2.4	2.8	2.9	3.3	3.2	5.0	2.1	3.0
Residential	-1.3	-4.7	-2.0	-3.0	-2.0	2.0	3.0	3.0	2.5	2.4	2.6	2.3	-2.8	1.5	2.4
Gov't consumption	-0.6	-0.2	-0.3	-1.8	1.1	1.8	1.6	1.6	1.4	1.5	1.5	1.5	-0.7	1.5	1.5
Exports	0.4	-1.3	3.6	1.5	1.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	1.0	1.9	2.0
Imports	38.0	-29.8	5.5	2.1	1.7	1.9	1.7	1.9	2.1	2.0	1.9	2.0	1.1	1.8	2.0
Contribution (pp):															
Inventories	2.6	-3.3	0.4	0.4	0.2	0.1	0.1	0.3	0.1	0.2	-0.1	-0.1	0.0	0.0	0.1
Net trade	-4.6	4.9	-0.4	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1
Unemployment rate, %	4.1	4.2	4.3	4.5	4.5	4.5	4.4	4.4	4.3	4.3	4.3	4.3	4.5	4.4	4.3
Prices (% yoy)															
CPI	2.7	2.5	2.9	3.1	3.1	3.3	3.1	2.7	2.5	2.5	2.5	2.5	3.1	2.7	2.5
Core CPI	3.1	2.8	3.0	3.1	3.1	3.2	3.1	2.8	2.6	2.5	2.5	2.4	3.1	2.8	2.4
PCE	2.5	2.4	2.8	3.1	3.0	3.1	2.8	2.5	2.3	2.1	2.1	2.1	3.1	2.5	2.1
Core PCE	2.8	2.7	3.0	3.1	3.1	3.1	2.9	2.6	2.4	2.1	2.1	2.1	3.1	2.6	2.1
Fed Funds	4.375	4.375	4.125	3.875	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.875	3.625	3.625

Source: Deutsche Bank



Appendix 1

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