Deutsche Bank
Research

Fed Watcher

Fed cautious ahead of data deluge

Amy Yang | Matthew Luzzetti | Brett Ryan | Justin Weidner | Avik Chattopadhyay

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DB Fed Watcher: Fed cautious ahead of data deluge

Summary: A sizable group of officials leaned towards pausing rate cuts in December, emphasizing a cautious, gradual approach
DB View: 25bps rate cut December, reaching a neutral level of 3.625%. Risk of skipping a December cut with data affirming stable labor market

Fedspeak

Who**	Takeaways	Bias*
Jefferson [3] (11/17)	▪ Proceed slowly. Prudent, meeting-by-meeting approach ▪ Broadly see increased downside risks to labor market, upside risks to inflation declined somewhat ▪ Labor market still solid and gradually cooling. UR slightly above 4.3% by year end ▪ Policy is somewhat restrictive	→
Miran [1] (11/10,12, 14)	▪ Data since Sept. has been dovish ▪ Mistake for Fed to let labor market continue softening ▪ Rate cut in Dec very apt	→
Collins [3] (11/12)	▪ Favors holding rates steady 'for some time'. A relatively high bar for further easing near term, given supportive financial conditions, resilient demand, stabilizing labor market ▪ More easing risks stalling inflation progress. Absent evidence of notable job market deterioration, hesitant to cut ▪ Ensure inflation on track to 2% before any policy adjustment ▪ Current policy mildly restrictive, well positioned	↑
Kashkari [4] (11/13)	▪ Inflation still too high, some labor market sectors under pressure ▪ Would have supported a pause in rate cuts in Oct. Undecided on Dec. cut. Data suggested more of the same since Oct. meeting	→

Fedspeak

Who**	Takeaways	Bias*
Musalem [4] (11/13)	▪ Stay cautious as rates approach neutral. Limited room for easing ▪ Current policy closer to neutral than modestly restrictive ▪ See weak growth for Q4, rebound in 26Q1 at or above potential, from financial conditions, deregulation ▪ Expect tariff impacts to fade and disinflation to return in 26H2	→
Schmid [5] (11/14)	▪ Rationales for Oct. dissent guiding my thoughts into Dec. meeting ▪ Inflation too high, labor market cooling but largely in balance ▪ Current policy only modestly restrictive, where it should be. Need lean against demand growth ▪ Not just worried about tariffs, inflation too high & broadening ▪ Breakeven payroll ~50k	→
Logan [4] (11/14)	▪ Hard to support Dec. cut absent supporting data. Not convinced that inflation moving back to 2% ▪ Modestly restrictive policy. No more insurance cuts for job market ▪ Would have favored holding rate steady in Oct.	→
Hammack [5] (11/13)	▪ Inflation still too high and moving up, while labor market broadly in balance yet facing downside risks ▪ Some inflation maybe tariff driven, but service inflation a real concern ▪ See inflation >2% for 2-3 years ▪ Current policy barely restrictive, with r* higher	→

Fedspeak

Who**	Takeaways	Bias*
Bostic [3] (11/12, 14)	▪ Favors holding rates until inflation moving to 2%. Price stability clear, urgent risks than job mandate ▪ Policy marginally restrictive	→
Daly [3] (11/13)	▪ Open-minded on Dec. rate decisions. Risks slightly higher for job mandate than inflation	→

Events to watch this week

When	Who	Setting / topic
Nov-18	Barr	▪ Bank supervision
	Barkin	▪ Economic outlook
	Logan	▪ Global Perspectives Conf.
Nov-19	Miran	▪ Bank regulation
	Barkin	▪ Economic outlook
	FOMC	▪ Oct 29 meeting minutes
	Williams	▪ Welcome remarks
Nov-20	Hammack	▪ Opening remarks
	Cook	▪ Financial stability
	Goolsbee	▪ Moderated discussion
	Miran	▪ American Investment Council
	Paulson	▪ Economic outlook
Nov-21	Williams	▪ Keynote speech
	Barr	▪ Welcome remarks
	Jefferson	▪ Financial stability
	Logan	▪ Swiss conference

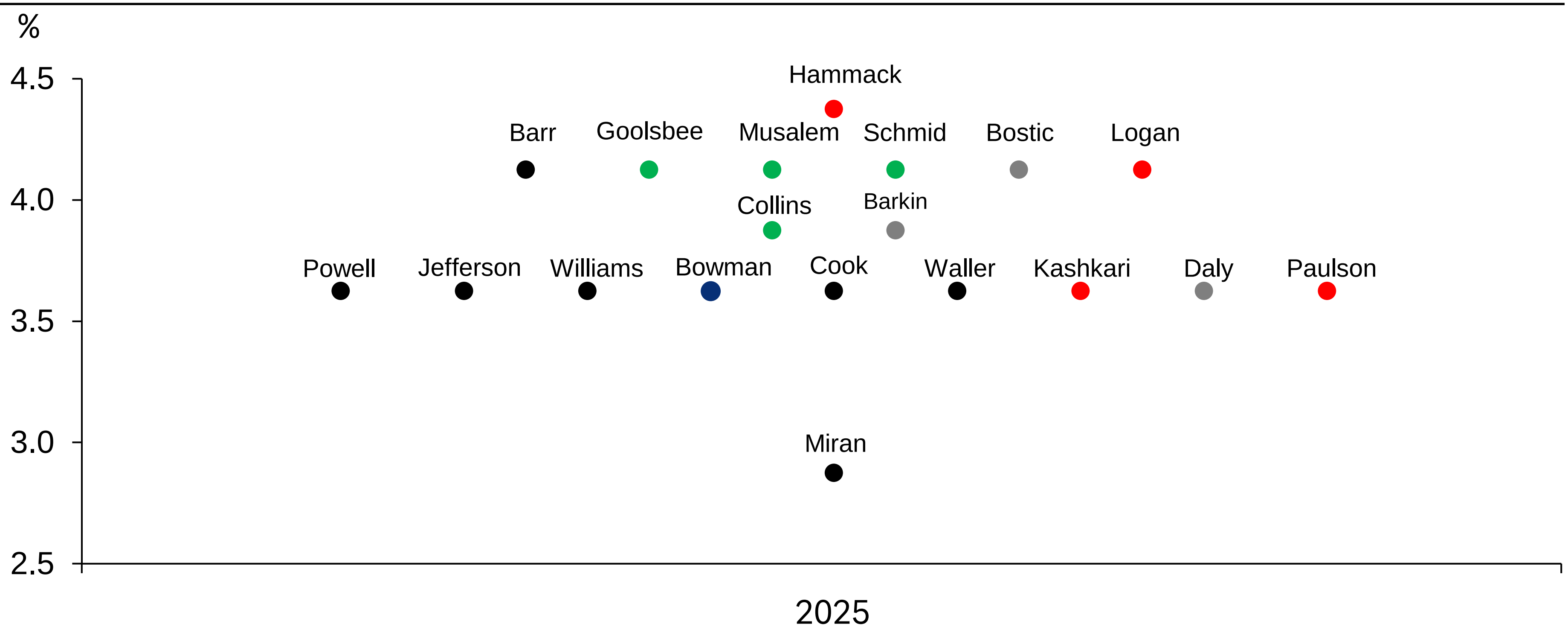
* Bias of speech / research for monetary policy:
↓ Dovish → Neutral ↑ Hawkish

**The numbers in the bracket signify the Hawk-Dove score for each Fed official. Scale: Dove = 1,2, Centrist = 3, Hawk = 4,5

Amy Yang | (+1) 212 250 9959 | amy.yang@db.com | November 17, 2025

Identifying the 2025 dot plot divide

DB ID of the 2025 dots in the September SEP

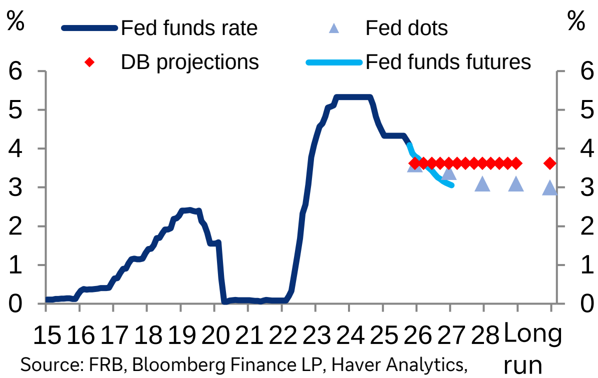


Source: FRB, Deutsche Bank. Note: The black dots represent permanent voting members, including the Governors and NY Fed president. The green dots represent regional voters in 2025 and red dots represent regional voters in 2026. All other officials are represented by the gray dots.

Amy Yang | (+1) 212 250 9959 | amy.yang@db.com | November 17, 2025

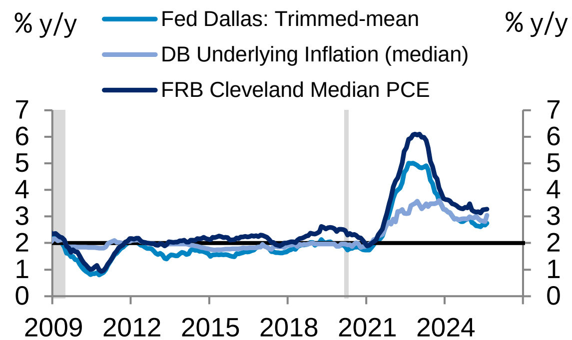
Chart highlights

Markets priced Dec cut with <50% probability and 2 more cuts by yearend 2026



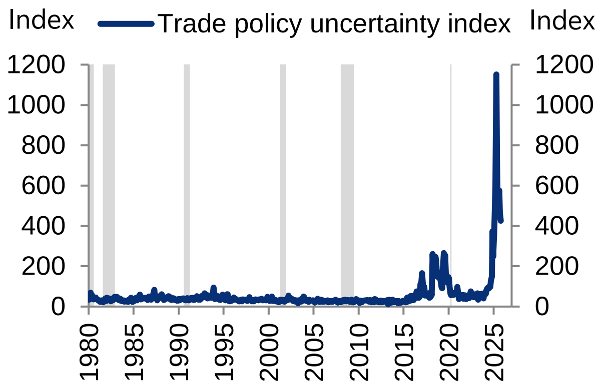
Source: FRB, Bloomberg Finance LP, Haver Analytics, Deutsche Bank

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



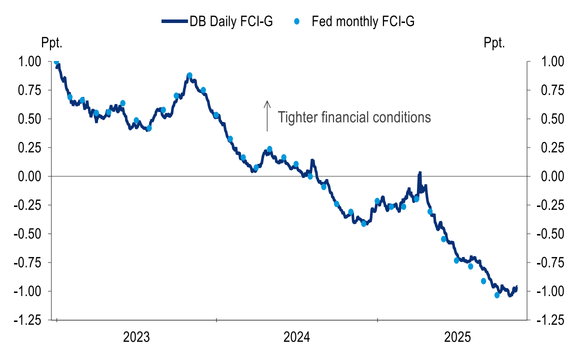
Source: FRB Dallas, FRB Cleveland, BEA, Haver Analytics, Deutsche Bank

Trade policy uncertainty receded from April but remained extremely elevated



Source: Matteo Lacoviello, Haver Analytics, Deutsche Bank

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



Source: Fed, U.S. Treasury, Macrobond, S&P Global, Zillow, Redfin, ICE, Macrobond, Deutsche Bank

Recent publications:

US Economic Chartbook: Monthly charts: Bottomless fog – Nov-10-2025

US Economic Perspectives: Omnia debita solventur? – Nov-07-2025

US Economic Perspectives: Hard data hardly supports labor hoarding story – Nov-05-2025

US Economic Chartbook: US Consumer Chartbook: Is aggregate strength a trick or a treat? – Oct-31-2025

Fed Notes: October FOMC recap: Dec not a done deal – Oct-29-2025

Fed Notes: October FOMC survey results – Oct 27-2025

US Economic Notes: September CPI recap: Helter shelter – Oct-24-2025

Fed Notes: October FOMC preview: QT (re) treat as Fed focuses on tricky framework review issues - Oct-24-2025

Hawk-dove scores for Fed voters through 2027

		Permanent voting members			
		Jerome H. Powell, Chair	3		
		Phillip N. Jefferson, Vice Chair	3		
		Michael C. Barr, Governor	2		
		Michelle K. Bowman, Vice Chair of Supervision	2		
		Lisa D. Cook, Governor	2		
		Stephen Miran, Governor	1		
		Christopher J. Waller, Governor	2		
		John C. Williams, New York	2		
2025 Voters		**2026 Voters**		**2027 Voters**	
Austan Goolsbee, Chicago	4	Beth M. Hammack, Cleveland	5	Austan Goolsbee, Chicago	4
Susan M. Collins, Boston	3	Anna Paulson, Philadelphia	3	Tom Barkin, Richmond	3
Alberto Musalem, St. Louis	4	Lori K. Logan, Dallas	4	Atlanta Fed President*	3
Jeffrey Schmid, Kansas City	5	Neel Kashkari, Minneapolis	4	Mary C. Daly, San Francisco	3
Average ranking >	**2.8**	**Average ranking >**	**2.8**	**Average ranking >**	**2.5**

*Current Atlanta Fed President, Bostic has announced his retirement in Feb. 2026.
Scores: 1 = Dove, 3 = Neutral, 5 = Hawk. Source: Deutsche Bank

Key economic forecasts

Economic Activity	**2025**				**2026**				**2027**				**2025F**	**2026F**	**2027F**
(% qoq, saar)	**Q1**	**Q2**	**Q3F**	**Q4F**	**Q1F**	**Q2F**	**Q3F**	**Q4F**	**Q1F**	**Q2F**	**Q3F**	**Q4F**	**Q4/Q4**	**Q4/Q4**	**Q4/Q4**
GDP	-0.6	3.8	2.8	1.3	1.6	1.9	2.2	2.4	2.2	2.4	2.1	2.2	1.8	2.0	2.2
Private consumption	0.6	2.5	2.5	1.8	2.2	1.9	1.9	2.1	2.1	2.2	2.1	2.2	1.8	2.0	2.1
Investment	23.3	-13.7	7.1	1.6	-0.4	2.5	3.4	4.2	3.1	3.6	2.7	2.5	3.7	2.4	3.0
Nonresidential	9.5	7.3	3.6	0.8	1.3	2.3	2.5	2.4	2.8	2.9	3.3	3.2	5.3	2.1	3.0
Residential	-1.0	-5.1	-6.0	-4.0	-2.0	2.0	3.0	3.0	2.5	2.4	2.6	2.3	-4.0	1.5	2.4
Gov't consumption	-1.0	-0.1	-0.3	-1.8	1.1	1.8	1.6	1.6	1.5	1.5	1.5	1.5	-0.8	1.6	1.5
Exports	0.2	-1.8	1.5	1.5	1.6	2.1	2.1	2.0	2.0	2.1	2.0	2.1	0.3	1.9	2.0
Imports	38.0	-29.3	3.5	1.1	1.7	1.9	1.7	1.9	2.1	2.0	1.9	2.0	0.5	1.8	2.0
Contribution (pp):															
Inventories	2.6	-3.4	0.6	0.3	-0.2	0.1	0.1	0.3	0.1	0.2	-0.1	-0.1	0.0	-0.1	0.1
Net trade	-4.7	4.8	-0.4	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-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	2.4	2.4	3.1	2.7	2.4
Core CPI	3.1	2.8	3.1	3.2	3.4	3.7	3.5	3.0	2.9	2.7	2.5	2.4	3.2	3.0	2.4
PCE	2.6	2.4	2.7	3.0	3.0	3.0	2.8	2.3	2.1	2.0	2.0	2.0	3.0	2.3	2.0
Core PCE	2.8	2.7	2.9	3.1	3.3	3.3	3.1	2.6	2.3	2.2	2.0	2.1	3.1	2.6	2.1
Fed Funds	4.375	4.375	4.125	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625

Source: Deutsche Bank

Appendix 1
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