



FOMC – Pushing our final cut to Q1-2026

- We read the latest minutes as a warning that the FOMC is leaning towards a December pause
- The absence of November labour data may make it harder for doves to insist on the need for a cut
- Despite the increase in the unemployment rate, the September labour report was not all bad

You will not laugh me out of my opinion

We now expect the FOMC to stay on hold at the 10 December meeting (we previously expected a 25bps cut) and to cut in Q1, most likely at the 28 January meeting (we previously expected no change in 2026). Two factors have changed significantly since 18 November, when we published *Divided Fed still likely to cut in December*: (1) the Fed minutes from the October meeting heavily emphasised a reluctance to cut in December, and the usual reference to data dependence was very perfunctory; and (2) the November employment release was delayed until after the 10 December FOMC, and we think many FOMC participants see driving in a fog as a reason to pull to the side.

We are changing our view reluctantly because we think a December insurance cut would take the policy rate to an appropriate level at which to pause, without running the risk that the FOMC would be seen as being behind the curve on cuts. Enough FOMC participants have signalled a strong lean towards a pause that we now think a pause with a nod to possible subsequent cuts is more likely than a cut with a suggestion of a subsequent pause. September labour data (released on 20 November) were mixed, despite the increase in the unemployment rate to 4.4%. Payrolls growth was above expectations, the employment-to-population ratio ticked up, the participation rate increased, and the underemployment rate ticked down. Jobless claims have remained low despite the uptick in federal workers' claims, showing that layoffs have stayed low despite soft headline job growth.

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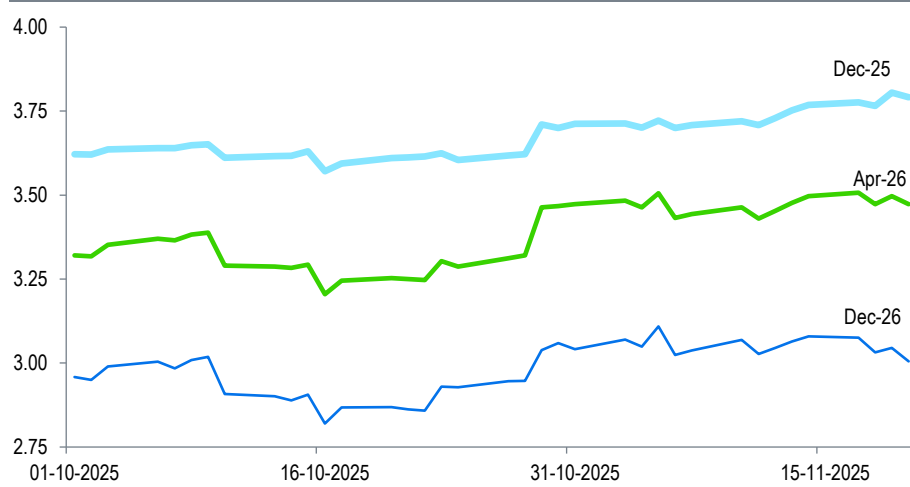
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Figure 1: Fed funds futures see a delay in cuts but not a big retreat

Level of fed funds priced in by futures markets after indicated meetings (%)



Source: Bloomberg, Standard Chartered Research

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We expect September-to-November employment gains to be very soft, even abstracting from shutdown effects. But given the delayed November NFP release and the signalling from the minutes, we think it will be challenging to swing the FOMC to a December cut (even if we would welcome it). The delayed November release could drive expectations of a January cut, however.

We think the market is correct in continuing to price in a 35-45% chance of a December cut. Incoming unofficial data may still point to enough weakness to move some swing voters to the cutting side. But the FOMC seems more adamant, and the pre-FOMC data flow thinner, than we would like it to be.

Why do we still think an insurance cut is appropriate, even while we doubt the need to go beyond that?

- We expect a surge in US productivity to lower unit labour costs, in line with the pattern in the past when productivity accelerated. This should cap domestic cost pressures.
- The employment growth that is normally associated with strong productivity growth is not yet visible. So far, all we are seeing is the downside. If the rebound is delayed, a cut is appropriate.
- Demand growth appears to be dependent on very narrow slices of the economy – construction of AI-related facilities and equities-fuelled high-end consumption.
- Consumer credit deterioration could exacerbate any employment shock.

Why do we see the next cut as the last one?

- Historically, a productivity surge has been associated with strong profits and strong labour-market demand, so labour markets could rebound as firms take advantage of productivity gains. This may take a while, but it has been a prominent feature of past productivity surges.
- The equilibrium real interest rate should rise with stronger underlying productivity growth, so the direction of nominal interest rates is ambiguous. This was the 1995-2000 experience.



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Material changes to our views

	Change	Period	Prior	New
Macro				
US	Policy rate (%)	2025E	3.75	4.00
US	Policy rate (%)	Q4-2025E	3.75	4.00



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	Defensive^	Underperform	

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