FOMC – Warsh delivers on not giving guidance

Steve Englander
+1 212 667 0564
Steve.Englander@sc.com
Head, Global G10 FX Research and North America Macro Strategy
Standard Chartered Bank NY Branch

Dan Pan
+1 212 667 0647
Dan.Pan@sc.com
Economist, Americas
Standard Chartered Bank NY Branch

Event

Markets went into the FOMC meeting pricing in about one-third of a 25bps hike, with hawkish sentiment having increased during the blackout period. Fed Chair Warsh again repeated the unwavering objective of getting inflation down to the 2% target, but he gave little indication of the polices he thought would be needed to achieve that goal. In the background were tech-sector and geopolitical concerns that made it harder to gauge the market reaction.

Implications

The FOMC meeting is normally the event driving markets, but geopolitical and tech-sector concerns rose during the meeting, making it harder to gauge the FOMC's impact. Market expectations for the end-2026 fed funds rate dropped about 12bps from pre-meeting levels, while 5Y and 10Y inflation breakevens rose about 5bps, reflecting oil price moves. The 10Y UST yield rose 5bps from just prior to the statement release and 6bps from the previous day. Equity markets initially rallied but subsequently came off. The USD dropped about 0.4%, with higher-beta currencies making the strongest gains. This USD move is the strongest indication of a moderately dovish read by the market. We continue to expect the Fed to remain on hold, but we have concerns that markets may react badly down the road to a perception that it is not moving when it should.

Warsh's refusal to concretely indicate the measures he is willing to take to lower inflation was behind the modestly dovish read, in our view. His comments suggested that he thought markets would move on their own to price in the policy stance needed to get inflation back to target. He expressed satisfaction with how markets had reacted to the pullback in forward guidance. There was considerable commentary by market participants on the vagueness of his answers to questions that in the past would have been answered directly. Some of the run-up in long-term Treasury yields may also reflect market dissatisfaction with this vague approach.

Hassett's comments before the meeting and Trump's comments afterwards probably did not enhance perceptions of Warsh independence. There were three dissents. Markets had expected those by Dallas Fed President Logan and Cleveland Fed President Hammack. The dissent by Minneapolis Fed President Kashkari was more of a surprise but generated little market reaction.

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