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Deutsche Bank
Research

Fed Watcher

Fed Watcher

Date
9 November 2026

Deliberate, not done

Amy Yang
Economist
+1-212-250-9959

Matthew Luzzetti, Ph.D.
Chief US Economist
+1-212-250-6161

Brett Ryan
Senior US Economist
+1-212-250-6294

Justin Weidner
Economist
+1-212-469-1679

Avik Chattopadhyay
Research Associate

Fed communications following the October meeting continued to skew hawkish, with officials broadly agreeing that inflation is too high and further tightening will likely be needed. On the relatively dovish side, NY Fed's Williams, SF Fed's Daly, and Richmond Fed's Barkin supported a gradual approach amidst elevated uncertainty and preferred gathering more information during the upcoming period. That said, all three officials still viewed inflation as the Fed's top priority and signaled further rate hikes. Williams emphasized that inflation remains "absolutely too high" and that AI is adding to near-term price pressure. Barkin described policy as near neutral and potentially still somewhat accommodative. After the strong October jobs report (see October employment thriller), Daly argued that the solid labor market gives the Fed latitude to focus on inflation, and viewed the recent unwinding of the AI trade as orderly, seeing limited downside risks to growth.

On the other hand, Cleveland Fed's Hammack, Dallas Fed's Logan, and St. Louis Fed's Musalem were more explicit about the need to move into restrictive territory. Logan judged the fed funds range to be at least 50 basis points below a modestly restrictive level and continued to anticipate two additional 25 bp increases before a pause. Hammack preferred frequent, smaller adjustments, arguing that broadening supply- and demand-driven price pressures raise the risk of an inflationary mindset taking hold. Musalem similarly favored earlier, incremental firming and placed greater weight on a scenario in which inflation remains meaningfully above 2% without further policy action. Chicago Fed's Goolsbee expressed his worries about inflation, highlighting rising services inflation and possible demand-overheating from the data center build-outs.

On the new FOMC meeting schedule, both Hammack and Barkin did not see a huge impact, with the former calling it "a modest shift". While Warsh did not provide a specific pace for the new schedule, Barkin noted that it would not make much of a difference if policy meetings occurred every six or eight weeks. Notably, he indicated that meeting every two months would offer the Fed a full suite of data or a better information flow, an argument and proposal we made ahead of the announcement at the October FOMC meeting (see Fed Notes: Reasons for rescheduling FOMC meetings).

On balance, the latest remarks from Fed officials reinforced the case for additional hikes, even as financial-market volatility and uncertainty around AI-related investment supported a deliberate approach towards further tightening. In fact, several officials, including Barkin, Daly, and Logan, appeared to characterize the October skip as risk management rather than a change in the direction or the likely destination of policy. Our baseline remains that the Fed will deliver 25bp rate increases at the December and March FOMC meetings.

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Figure 1: Key takeaways from Fedspeak

Officials	Date	Key takeaways	Bias
Williams [2] [V]	11/6	Appropriate time to gather more information. Inflation absolutely too high, with AI adding to inflation at least over the short term.	→
Daly [3]	11/6	Jobs report is good news, labor market solid. Inflation top priority and expect to tighten policy further, though timing and extent yet to be decided as Fed needs more information. Rates could be slightly restrictive or neutral. Orderly unwind of AI trade.	→
Hammack [5] [V]	11/5	Need smaller, frequent rate adjustments to move policy to restrictive stance.	→
Logan [5] [V]	10/30	Need at least 2 more 25bps rate increases to get modestly restrictively policy, then can pause and assess. Precise timing of rate hikes has little impact and skipping a meeting does not change policy destination. Gradual rate adjustment works in a volatile financial market that's responding to news on tech investment outlook and geopolitical developments.	→
Musalem [4]	10/30, 11/6	Need additional policy firming soon. Excess inflation due to both supply shocks and AI demand. Monetary policy and financial conditions accommodative. Favors earlier and incremental rate adjustments.	→
Barkin [3]	10/30, 11/5, 11/9	Policy direction is clear, but a gradual pace of rate hikes makes sense. Move with care as risks to demand remain. Inflation the most important risk. Policy near neutral or a bit accommodative. 2-month meeting interval may give Fed full suite of data.	→
Goolsbee [4]	11/9	Big problem has all been on the inflation side.	→

Source: FRB, Bloomberg Finance LP, Deutsche Bank Research. Note: The officials with voting rights have been marked with "[V]". Scores: 1,2 = Doves (green), 3 = Neutral (orange), and 4,5 = Hawks (red). Green down arrows will imply dovish bias, orange horizontal arrows will mean neutral, and red up arrows will mean hawkish bias.

What Fed officials said

Williams (11/6) [Voter]

- This is an appropriate time to gather more information to judge price risks.
- Inflation is absolutely too high. The US faces unusual shocks to demand and supply; AI developments are adding to inflation at least in the short term. Energy is passing through to inflation as expected.
- Inflation expectations are well anchored; wage growth is consistent with the 2% goal.

Hammack (11/5) [Voter]

- Monetary policy will need to move to a restrictive stance to bring inflation back to 2% in a timely manner. Prefers more frequent, smaller adjustments—less disruptive to households, businesses, and financial markets, reducing the risk of policy falling behind and an inflationary mindset taking hold.
- Inflation has moved in the wrong direction since March. Pressures are relatively broad based, reflecting both supply and demand, and spilling across the economy.
- Sees potential strengthening of the labor market.
- Moving from eight FOMC meetings to six would be a modest shift.

Logan (10/30) [Voter]

- The fed funds target range is at least 50 basis points below the level that would create modest restriction. The FOMC needs at least two more 25-

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basis-point increases, then a pause to examine developments and determine further action. The end goal is modestly restrictive policy.

- Gradual adjustments reduce risks of sharper-than-necessary deterioration, given the volatility in the financial markets. Skipping a meeting does not change the destination; precise hike timing has little effect on longer-term rates if markets understand policy plans. Views will change if the outlook and risks change.
- Broad price pressures extend beyond temporary tariff and energy effects. Inflation is not yet headed back to 2%; without monetary restraint, it will continue above target unless unexpected shocks occur.
- Growth is strong, consumer spending solid, and business investment robust. The economy is achieving maximum employment; the labor market is balanced, perhaps tightening, but slow to hire and fire.
- Financial conditions providing a tailwind. Higher long-term rates mainly reflect stronger expected nominal growth, higher neutral rates, and market expectation of policy tightening, rather than an independent headwind.

Musalem (10/30, 11/6)

- Monetary policy and financial conditions remain accommodative. Additional firming will be necessary, and soon; acting sooner in smaller steps is less disruptive than large, abrupt actions later.
- Agreed with Chairman Warsh's characterization of recent hikes as "removing a dose of accommodation".
- Inflation scenarios: More likely, inflation persists meaningfully above 2% without further removal of accommodation. Less likely but plausible, inflation converges to 2% within 18 months without further firming, through easing supply pressures, higher productivity, or slower demand.
- Inflation elevated and broad-based, coming from both supply and demand; risks skew toward persistent above-target inflation. Focused on preventing broadening and second-round effects in services. Expectations remain anchored; inflation must return to 2% in a timely manner.
- Growth at or above potential; strong consumer spending and AI-related investment remain tailwinds. Data-center build-out contributes to strong demand. Labor market stable and balanced around full employment, not driving inflation; elevated long-term unemployment bears watching.
- Good Fed communications support smoother policy transmission. Public understanding makes monetary policy more effective; communications are not necessarily the same as forward guidance.

Daly (11/6)

- It was good to hold at the last meeting due to uncertainty. Expects further tightening, but when and how much remain undecided; needs

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more information and to be deliberate. Rates could be slightly restrictive to neutral.

- Inflation has been high for too long and must be the number-one priority. Would like greater confidence about inflation; services inflation is not coming down as expected. Inflation is more stubborn than desired amid tariff, war, and AI uncertainty.
- Jobs report is good news for American workers. The job market is stable and solid; wage growth is not booming. A solid job market gives latitude to get the inflation job done.
- AI trade unwind has been orderly so far. Growth might come down a little if AI slows, but not very worried about a substantial slowdown.

Barkin (10/30, 11/5, 11/9)

- With demand healthy and inflation stubbornly elevated, the appropriate direction of monetary policy is relatively straightforward. Risks to the demand outlook remain easy to envision; it is wise to move policy with care.
- Inflation is the most important risk. A gradual pace of hikes still makes sense amid uncertainty and incoming information. Policy is somewhere around neutral; elevated consumption could make the case that it is a bit accommodative.
- Inflation too high—not escalating, but not diminishing. Cost pressures are broad based; firms feel they have to pass them along. AI build-out has had an inflationary impact in the near term.
- Demand is solid and the economy healthy, though some sectors do not feel it. Businesses remain cautious about hiring but are not yet firing; strong earnings support investment and employment.
- Interest rates are probably not the top factor that would curb AI investment, but would have some impact.
- Not much of a big deal if Fed meets every 6 or 8 weeks. Meeting every two months may provide a full suite of data.
- AI risks: If AI underdelivers, investment, stock prices and asset-fueled spending could pull back. If it overdelivers and displaces more workers than expected, spending could pull back. Either scenario would move attention to maximum employment.

Goolsbee (11/9)

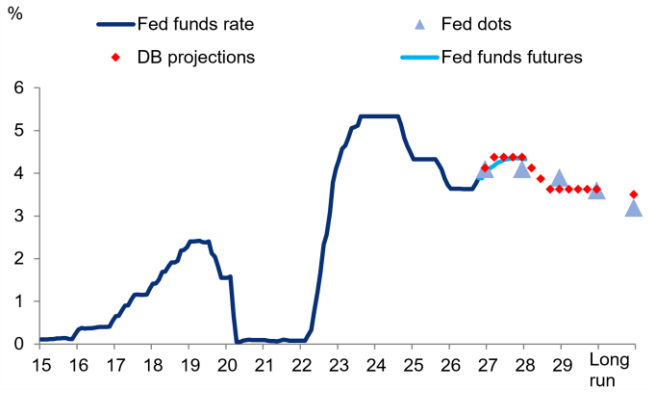
- The big problem has all been on the inflation side. Must address inflation failure. Starting to see inflation kicking up in services.
- Data centers Looking like old-fashioned overheating.
- Employment and growth are actually pretty stable. Consumer spending has been the main driver of growth.

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Our takes on the 5 task forces

- Task force takes: #1 Communications
- Task force takes: #2 The balance sheet
- Task force takes: #3 AI's impact on productivity and jobs
- Task force takes: #4 Fed's inflation frameworks
- Task force takes: #5 Alternative data
- Podzept: Macro MATTers: A conversation with Bill English on Fed communications.
- Podzept: Macro MATTers: A conversation with David Wilcox on the Fed's data task force

Figure 2: Markets pricing next hike in December with 80% probability and a 4.4% terminal next summer



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

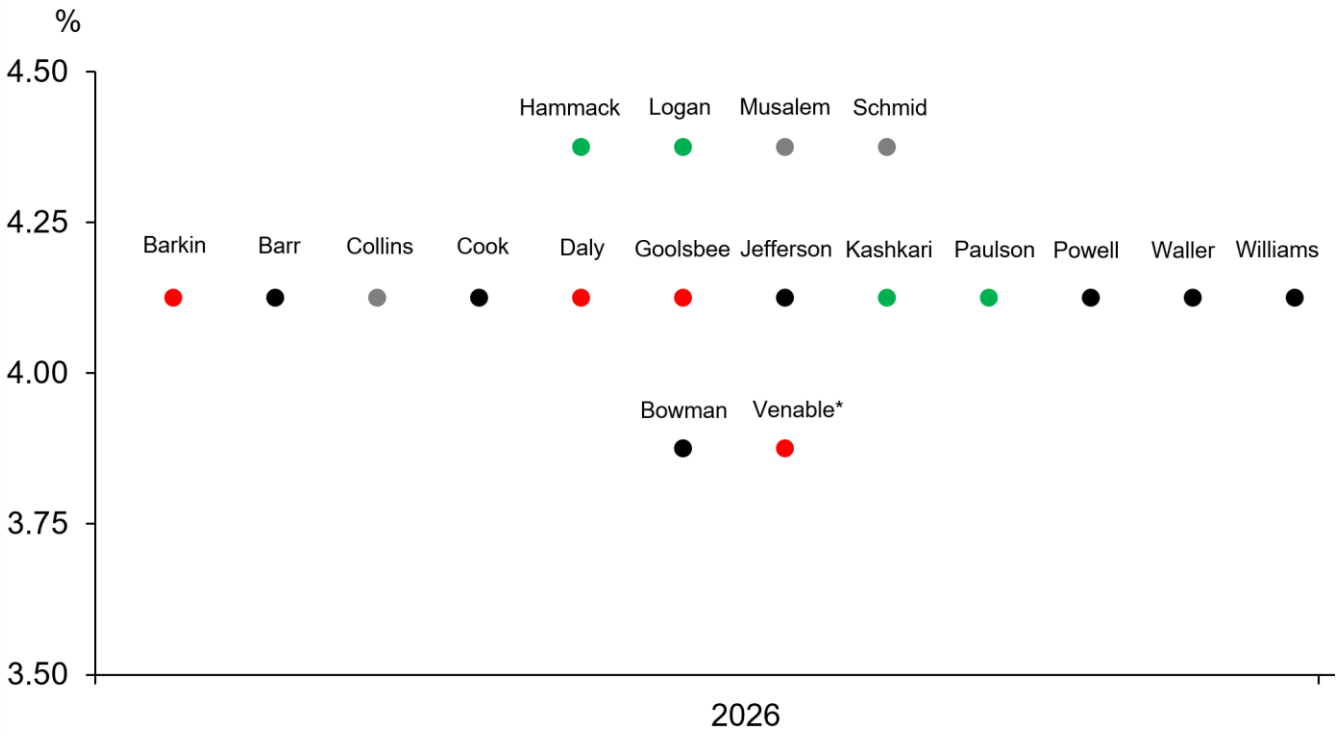
Figure 3: Events to watch this week (November 10 - November 15)

When	Who	Setting / topic
10-Nov	Waller	Keynote speech and economic outlook
10-Nov	Logan	Gives opening remarks
10-Nov	Schmid	Fireside chat
10-Nov	Bowman	Economic outlook
10-Nov	Paulson	Economic outlook
12-Nov	Hammack	Moderated conversation
12-Nov	Barr	Virtual address on AI and Inequality
12-Nov	Goolsbee	Moderated Q&A at Yahoo! Finance
12-Nov	Daly	Keynote remarks at Stanford
12-Nov	Schmid	Fed and the economic outlook
12-Nov	Williams	Participates in panel discussion
13-Nov	Collins	Delivers opening remarks
13-Nov	Bowman	Virtual address on Supervision and Regulation
13-Nov	Daly	Moderated discussion
13-Nov	Jefferson	Technology and Productivity

Source: FRB, Bloomberg Finance LP, Deutsche Bank Research. Note: Events listed in Bloomberg are as of 8:30 AM EST, November 09, 2026.

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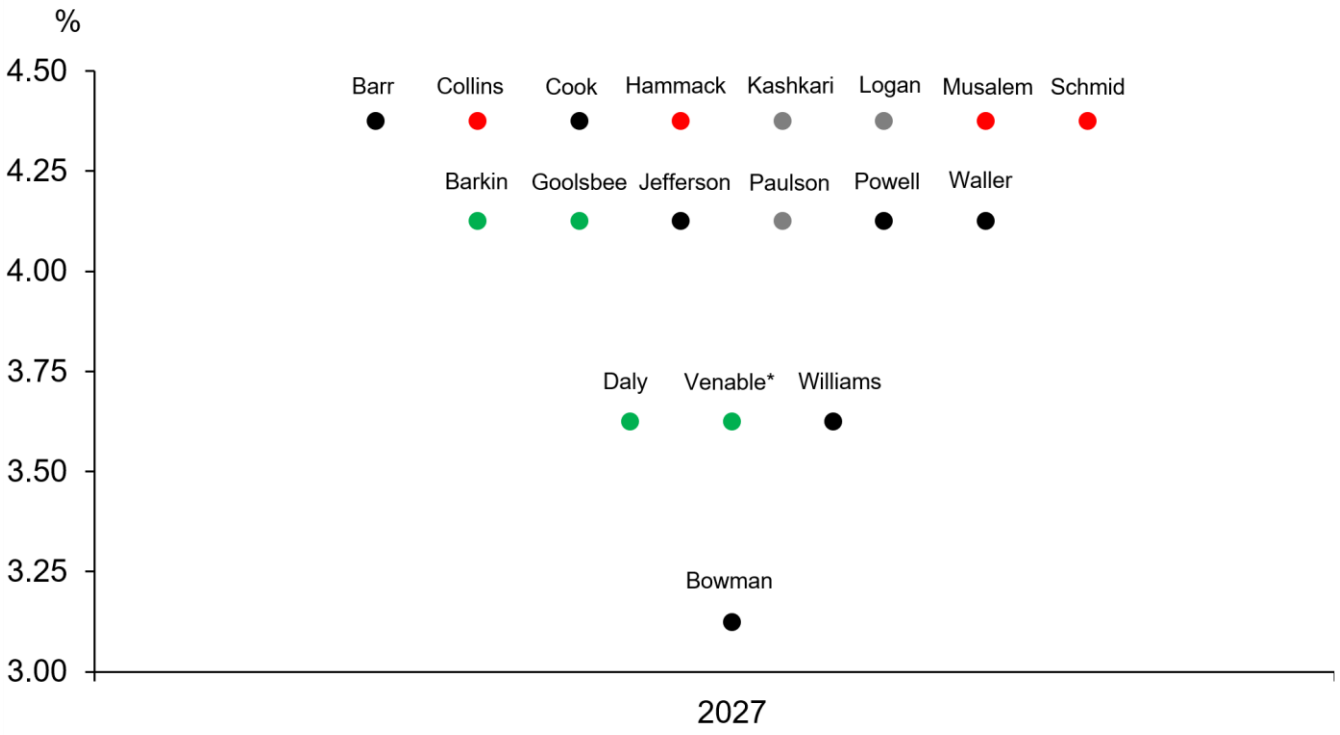
Figure 4: DB ID of the 2026 dots in the September SEP



*Source: FOMC, Deutsche Bank Research. Note: Chair Warsh did not submit a dot. The black dots represent permanent voting members, including the Governors and the NY Fed president. The green dots represent regional voters in 2026, and red dots represent regional voters in 2027. All other officials are represented by the gray dots. *Cheryl Venable is the interim president of the Atlanta Fed while the search for the president is ongoing.*

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Figure 5: DB ID of the 2027 dots in the September SEP



*Source: FOMC, Deutsche Bank Research. Note: Chair Warsh did not submit a dot. The black dots represent permanent voting members, including the Governors and the NY Fed president. The green dots represent regional voters in 2027, and red dots represent regional voters in 2028. All other officials are represented by the gray dots. *Cheryl Venable is the interim president of the Atlanta Fed while the search for the president is ongoing*

Figure 6: Hawk-Dove scores for Fed voters through 2027

		Permanent voting members			
		Kevin Warsh, Chair	3		
		Jerome H. Powell, Governor	3		
		Phillip N. Jefferson, Vice Chair	3		
		Michael C. Barr, Governor	2		
		Michelle K. Bowman, Vice Chair of Supervision	2		
		Lisa D. Cook, Governor	3		
		Christopher J. Waller, Governor	3		
		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	5	Cheryl Venable, Atlanta (Interim)	3
Jeffrey Schmid, Kansas City	5	Neel Kashkari, Minneapolis	4	Mary C. Daly, San Francisco	3
Average ranking* >	**2.9**	**Average ranking >**	**3.2**	**Average ranking >**	**2.8**

*Source: Deutsche Bank Research. Note: * 2025 voters' average ranking calculated by considering Miran's score = 1. Scores: 1,2 = Doves, 3 = Neutral, 4,5 = Hawks.*

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Figure 7: DB forecasts of key US economic indicators

Economic Activity	2026				2027				2028				2026F	2027F	2028F	2029F
(% qoq, saar)	Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	2.5	2.2	3.4	1.9	1.9	2.5	2.4	2.0	2.2	1.9	2.2	2.0	2.5	2.2	2.1	2.1
Private consumption	0.7	3.8	3.8	2.1	2.0	2.4	2.3	2.0	2.3	2.2	2.3	2.1	2.6	2.2	2.2	2.2
Investment	7.2	4.6	19.4	9.2	5.9	6.7	6.1	5.0	4.5	3.4	4.2	3.5	10.0	5.9	3.9	3.5
Nonresidential	9.9	9.0	12.7	10.9	7.0	7.0	6.1	5.5	3.9	4.1	4.0	4.3	10.6	6.4	4.1	3.6
Residential	-7.6	2.8	-3.4	-3.5	-0.5	-0.5	-0.5	-0.5	2.5	2.3	2.4	2.0	-3.0	-0.5	2.3	2.3
Gov't consumption	4.7	-0.1	5.3	1.2	2.0	2.0	2.0	2.0	-0.3	-0.5	-0.3	-0.3	2.8	2.0	-0.3	-0.3
Exports	13.9	5.0	-5.7	5.5	3.0	3.1	3.0	3.1	2.0	2.1	2.0	2.1	4.4	3.0	2.0	2.0
Imports	11.5	12.6	19.7	11.9	8.0	7.1	6.5	6.0	2.7	2.6	2.6	2.2	13.9	6.9	2.5	2.1
Contribution (pp): Inventories	0.2	-0.5	1.6	0.1	0.0	0.2	0.2	0.1	0.2	-0.1	0.1	-0.1	-0.1	0.2	0.1	0.0
Net trade	0.0	-1.1	-3.3	-1.3	-1.0	-0.9	-0.8	-0.7	-0.3	-0.2	-0.2	-0.2	-1.3	-0.7	-0.2	-0.2
Unemployment rate, %	4.3	4.3	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.2	4.2	4.2
Prices (% yoy)																
CPI	2.7	3.8	3.5	3.9	3.7	2.6	2.7	2.1	2.1	2.2	2.2	2.2	3.9	2.1	2.2	2.5
Core CPI	2.5	2.7	2.5	2.8	2.7	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.8	2.5	2.4	2.4
PCE	3.0	3.6	3.5	3.7	3.4	2.7	2.7	2.2	2.0	2.0	1.9	1.9	3.7	2.2	1.9	2.1
Core PCE	3.0	3.1	3.1	3.2	2.9	2.6	2.6	2.4	2.4	2.2	2.1	2.1	3.2	2.4	2.1	2.0
Fed Funds	3.63	3.63	3.88	4.13	4.38	4.38	4.38	4.38	4.13	3.88	3.63	3.63	4.13	4.38	3.63	3.63

Source: BEA, BLS, FRB, Haver Analytics, Deutsche Bank Research

Avik Chattopadhyay is an employee of Acuity Analytics, a third-party research service provider to Deutsche Bank.

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Appendix 1

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David Folkerts-Landau
Group Chief Economist and Global Head of Research

Pam Finelli
COO and Head of Fixed Income Research

Steve Pollard
Global Head of Company Research and Sales

Jim Reid
Global Head of Macro and Thematic Research

Tim Rokossa
Head of European Company Research

Matthew Barnard
Head of Americas Company Research

Debbie Jones
Global Head of Sustainability and Data Innovation, Research

Robin Winkler
Head of German Macro Research

Sameer Goel
Global Head of EM & APAC Research

Francis Yared
Global Head of Rates Research

George Saravelos
Global Head of FX Research

Peter Hooper
Vice-Chair of Research

Nilendra de-Mel
Head of APAC & Middle East Product Development

International Production Locations

Deutsche Bank AG
Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG
Equity Research
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG
Filiale Hongkong
International Commerce Centre
1 Austin Road West, Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.
1-3-1 Azabudai
Azabudai Hills Mori JP Tower
Minato-ku, Tokyo 106-0041
Japan
Tel: (81) 3 6730 1000

Deutsche Bank AG
21 Moorfields
London EC2Y 9DB
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.
The Deutsche Bank Center
1 Columbus Circle
New York, NY 10019
Tel: (1) 212 250 2500

Deutsche Bank AG
Filiale Singapur
One Raffles Quay, South Tower
Singapore 048583
Tel: (65) 6423 8001