Market Watch

Fed holds; Warsh signals change

Summary

Event: The Fed held its policy rate target steady at 3.5-3.75%, as expected. The decision, the first under new Chair Kevin Warsh, was unanimous among the 12 voting members. In a curtailed statement, the Fed dropped its previous easing bias as growth remains "solid" and inflation remains above its 2% target. It provided little forward guidance, except noting it "will deliver price stability" and maintain "ample reserves in the banking system". Nevertheless, nine out of 18 Fed policymakers now expect at least one 25bps rate hike this year. Warsh himself did not provide his projections, but signalled potentially far-reaching changes to the Fed's data analysis and communications strategies.

Our View: Markets interpreted the dropping of the easing bias as hawkish, with money markets once again pricing in one full rate hike this year and the US bond yield curve bear flattening (short-term yields rising more than long-term yields). We believe this is consistent with our narrative that Warsh is trying to tack to the centre to establish his inflation-fighting credentials, but should ultimately keep rates on hold for the remainder of 2026 and cut next year amid falling oil prices and easing inflation after the US-Iran MOU agreement.

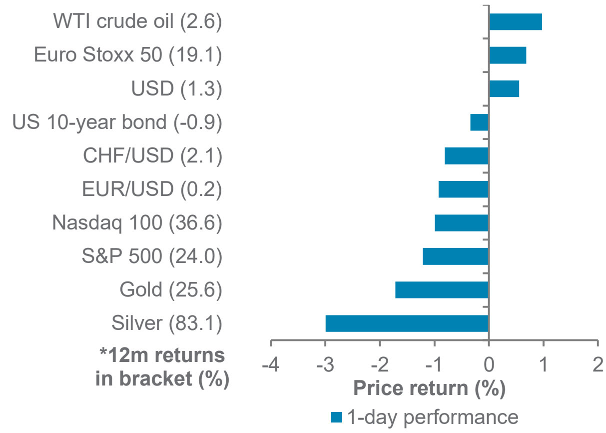
Investment strategy: We maintain shorter maturities in our bond allocations, preferring the 3-5-year bucket, as we expect market expectations of rates hikes to be pared back. We expect longer-end yields to stay elevated, with the 10-year yield ranging 4.25-4.5%, amid fiscal policy risks.

Setting the tone for a regime shift?

Forward guidance removed. The Fed Open Market Committee's new minimalist statement was trimmed considerably. It removed any forward guidance and the easing bias that had caused three hawkish members to dissent at the April meeting, while reaffirming the Fed's commitment to price stability and maintaining "ample" banking system reserves.

US equities and bonds fell on Wednesday as markets perceived the Fed's statement as hawkish

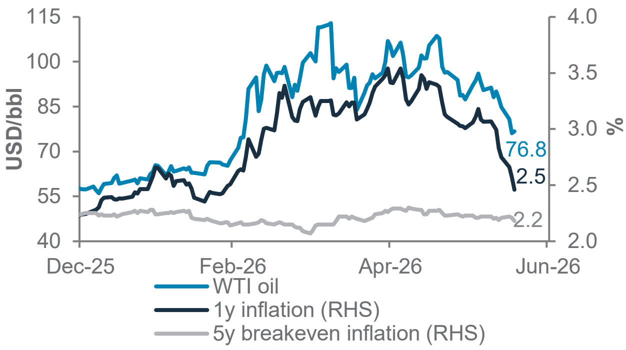
Asset performance: 16-June close to 17-June close



Source: Bloomberg, Standard Chartered

We expect the Fed to hold rates for the rest of the year and cut in H1 2027 as inflation gradually returns towards its 2% target with the pullback in oil prices

US crude oil price, 1-year and 5-year inflation expectations



Source: Bloomberg, Standard Chartered

"Solid" activity, above target inflation: The new statement mentions that activity is expanding at a solid pace, that productivity growth and capital investment are strong, that job gains have kept pace with the workforce, and that the unemployment rate has changed little. The statement notes that inflation remains elevated relative to the 2% goal, in part due to supply shocks. Importantly, the statement emphasises that the "Committee will deliver price stability," without making any mention of the maximum employment side of the mandate. This is seen as communicating the committee's determination to bring inflation back towards the 2% target.

On the balance sheet, it is noteworthy that the statement reaffirms the committee's policy of maintaining ample reserves in the banking system, likely mitigating concerns that the balance sheet would be reduced rapidly.

Warsh abstains from a hawkish 'dot plot': Although Warsh did not submit his projections, the Fed's revised 'dot plot' shows that nine of the 18 participants who submitted a 'dot' favoured one or more 25bps rate hikes this year. This compares with a median end-2026 projection of 3.4% in the March estimates, which suggested a 25bps rate cut. End-2027 projections were revised to 3.6%, from 3.1%, suggesting most policymakers expects rates to stay elevated for longer.

2026 growth projections cut, inflation estimates raised. Economic projections-wise, growth was revised lower to 2.2% for 2026 and inflation estimates were revised higher for both 2026 and 2027. Nevertheless, PCE inflation is projected to drop to 2.3% by Q4 2027, from 3.6% in Q4 2026, before returning to the Fed's target of 2% by end 2028.

A regime shift? At the press conference, Chairman Warsh outlined his vision for a very different Fed. Forward guidance and Fed governor speeches are expected to be dialled back significantly, and he hinted at the dot plots themselves potentially disappearing altogether in the future, bringing the Fed's communication strategy back to the pre-Bernanke era.

Warsh announced five new "Task Force(s)" to scrutinise the Fed's processes in the following areas: i) communication; ii) how the Fed gathers and analyses data; iii) the balance sheet and operating system; iv) outlook for productivity (amid AI-related uncertainty); and v) the inflation framework (subject to maintaining its 2% inflation target).

The task forces are expected to report back by year-end. Dropping the dot plot would be relatively easy – it was introduced in the post-Global Financial Crisis era of near-zero interest rates. Efforts to reduce the Fed's balance sheet amid rising government debt could be more challenging.

— ***Jonathan Liang,*** *Chief Investment Officer for FICC*

Rajat Bhattacharya, *Senior Investment Strategist*

The Fed's median projections revised inflation and rate estimates higher for 2026-28

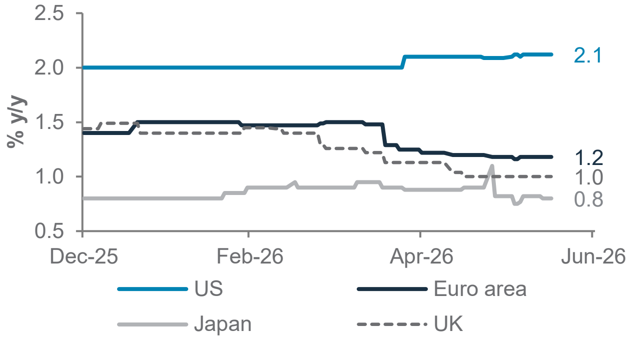
Fed's projections for growth, inflation and interest rates

	GDP		Unemployment		Core PCE		Rates estimates	
Dates	**Old**	**New**	**Old**	**New**	**Old**	**New**	**Old**	**New**
2026	2.4	2.2	4.4	4.3	2.7	3.3	3.4	3.8
2027	2.3	2.3	4.3	4.3	2.2	2.5	3.1	3.6
2028	2.1	2.2	4.2	4.2	2.0	2.1	3.1	3.4
LR*	2.0	2.0	4.2	4.2			3.1	3.1

Source: Bloomberg, Standard Chartered

US growth is likely to hold around its 2% long-term trend over the next 12 months

Consensus estimates of GDP growth for Q2 2027



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