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Weekly Commentary

Hawk talk

The Federal Reserve has a “quiet period” prior to its Federal Open Market Committee (FOMC) meetings, in which its members do not give speeches or interviews. The reason is to avoid tipping their hand about how each might vote on policy.

As if to make up for that, the weeks after a Committee meeting see many Fed officials speak. The weeks following the mid-September meeting, in which the FOMC raised the fed funds target range by 25 basis points, were no exception. Oddly, most speeches and papers were related to regulatory matters, giving more weight to the few who did talk policy.

Chief among those were Dallas Fed President Lorie Logan, who said as many as 50 basis points in hikes might be needed to truly bring inflation to the 2% target. Fed Governor Christopher Waller followed that up with additional hawkish remarks.

Adding to these, the Fed released the minutes from the September meeting last week. They also suggest that additional policy tightening is on the table: “Participants noted that inflation remained elevated and that they had not seen sufficient progress on lowering inflation in recent months.” The next meeting comes at the end of this month, and the markets should have even more Fed useful comments before its quiet period beginning this weekend to assess the next rate action.

Views are as of the date above and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security or sector.

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