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FOMC: Hawkish downshift

Key takeaways

- The FOMC announced a further increase to the Fed Funds Rate by 25-basis points. The decision is a further downshift from the previous FOMC meeting where rates were raised by 50-basis points.
- The Committee reiterated its commitment to aggressively tackling inflation, stating that "ongoing" rate increases are likely to be appropriate.
- Both equity and bond markets seemingly shrugged off both the FOMC statement and Chairman Powell's press conference as investors continue to test the Federal Reserves resolve in higher rates this year.

1. What happened?

Today the FOMC announced a further increase to the Fed Funds Rate by 25-basis points, moving the target range to 4.50% – 4.75%. Following today's decision, the Fed Funds Rate is now at its highest level since 2007, continuing its most aggressive hiking cycle in over 30 years.

The Fed's statement remained hawkish in tone but did highlight that inflation has indeed eased in recent months. Headwinds however remain for the U.S. economy with the statement continuing to highlight the conflict between Russia and Ukraine as the key driver of economic uncertainty and elevated prices.

Further subtle changes to the language of the FOMC statement included a slight shift around further rate hikes with the Fed now consider the "extent" of future increases, replacing the previous term, "pace" of hikes. Such a change in wording could possibly reinforce the Feds 'higher for longer' stance.

During the press conference, Chairman Jerome Powell acknowledged that there is a far greater risk of "doing too little" compared to doing too much regarding the Feds tightening cycle. Powell also felt that, with much debate around the FOMC's terminal rate, it could finish higher than 5% but will depend on the data over the coming months.

The mention of "ongoing" rate increases within the February statement was also clarified by Powell who confirmed that the FOMC were expecting "a couple of more rate hikes" before holding for the remainder of the year. Such a response seemingly indicating two further rate increases in both March and May.

Elsewhere during the press conference, Chairman Powell appeared unconcerned about the recent easing in financial conditions as well as the current disparity between market pricing for the terminal rate and the Fed's own forecasts. Overall, Powell remained of the belief that a soft landing can be achieved without a significant impact to either the economy or employment.

2. How did markets react?

Markets continued to be risk-on with investors shrugging off Chairman Powell's comments during the press conference, sticking to their view that monetary policy will not be as hawkish as first expected.

Both the S&P 500 and NASDAQ closed +1.05 and +2.00% respectively. Within Treasuries, yields fell with the more interest rate sensitive 2-Year Treasury yield reaching 4.08%.

3. What does it mean for investors?

Markets have started 2023 on a positive note with risk assets being helped by softening inflation expectations, driven by falling energy prices, as well as potential for an increase in global growth estimates given China's pivot away from its zero-COVID policy. All of which has investors seemingly taking optimism that central banks, in particular the Federal Reserve, will pivot away from their hawkish rate cycle and potentially be prepared to cut rates.

Recent data releases, including December's Headline and Core CPI prints of 6.5% and 5.7% respectively, as well as the weakening of ISM Services data had indeed strengthened this view. Clearly the FOMC have responded to the changes in data to downshift its rate hikes firstly from 75-basis points to 50 and today, a further reduction to 25-basis points.

However, it remains clear from previous committee minutes, today's statement and subsequent press conference that in the eyes of the FOMC – their job is not yet done. Looking at today's other data release, the labor market continues to remain a source of concern. The latest Job Openings and Labor Turnover Survey (JOLTS) showed a further increase in available jobs to just over 11 million in December, a 5-month high. Further evidence will be found on Friday (February 3rd) when the latest Non-Farm Payrolls are expected to show steady hiring.

Such evidence in the labor market, as well as the persistent strength of Services within the CPI basket, will currently keep the FOMC on track to reach its stated terminal rate of 5.1% before holding in place for the rest of the year. Sooner or later, the gap between market expectations and the Fed's stance will close. The question remains if the gap closes due to markets inflation expectations going up or Fed 'dot plot' forecasts moving down?

The growing feeling from markets that the Federal Reserve would reach a lower terminal rate and even entertain the possibility of rate cuts in the second half of 2023 has again been dismissed during Chairman Powell's press conference. Upcoming inflation and labor data, as well as March's revised Fed forecasts, will be key in testing this view.

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Glossary

The consumer price index (CPI) measures the price of a basket of products and services that is based on the typical consumption of a private household.

The Fed funds rate is the interest rate at which depository institutions lend overnight to other depository institutions.

The Federal Reserve (Fed) is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

The NASDAQ index is a market-capitalization weighted index of around 3,000 equities listed on the Nasdaq exchange.

The S&P 500 Index includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

Treasuries are bonds issued by the U.S. government.

USD is the currency code for the U.S. Dollar.

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