



CIO Memo

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Key takeaways

- The Federal Open Market Committee (FOMC) announced its widely expected decision to keep the Fed Funds Rate yet again at its current level of 5.25% - 5.50%.
- Alongside the expected decision to pause rate hikes, the FOMC also updated its Summary of Economic Projections (SEP), indicating one 25-basis points rate cut in 2024.
- Both Equity and Fixed Income markets remained in positive territory following the announcement as Powell reinforced that the economy was in a robust position, but refused to be drawn into which month the Fed may cut.

1. What happened?

The FOMC announced its decision to pause and keep the Fed Funds Rate at its current level of 5.25% - 5.50%. The decision to pause this month was accompanied by an FOMC statement that included no significant changes from the previous meeting. The FOMC acknowledged that even if "modest" progress has been made towards bringing inflation down to the 2% target, its future path as well as the wider economic outlook remains uncertain.

As well as the decision to hold rates, the FOMC also released its latest Summary of Economic Projections (SEP). The projections showed the terminal rate staying 5.4% for 2024, with a median expectation of 5.1%, implying that the Federal Reserve now expects one 25-basis point rate cut this year, revised down from the expected three rate cuts previously announced in March.

The dispersion in the latest 'dot plot' rate projections from the respective FOMC members is not as wide compared to the prior SEP signaling better consensus amongst the members. When assessing the estimates for rate cuts this year, the new central tendency expectations for 2024 and 2025 lie between 4.9-5.4 and 3.9-4.4, higher than the 4.6-5.1 and 3.4-4.1 respectively expected in the last release.

Revisions were also seen in some of the FOMC's economic forecasts. The GDP growth rate for 2024 remained unchanged at 2.1%. The unemployment rate also remained unchanged at 4.0% and the expectation remains at 4.0% for 2024. Regarding inflation, PCE expectations were revised up to 2.6% from 2.4% and core PCE was revised up from 2.6% to 2.8%, indicating that FOMC continues to expect for inflation to remain elevated, and the Fed is in no rush to begin cutting rates right away.

During the press conference, Chairman Jerome Powell reiterated the Fed's commitment to the dual mandate of achieving maximum employment while upholding price stability and that the Fed does not yet have the necessary confidence to lower rates. Powell in his remarks acknowledged that inflation

FOMC: September showdown?

has 'eased substantially' but it may be early to conclude whether the Fed policy has been 'sufficiently restrictive'. The Fed will continue to monitor future datapoints before pivoting to a cut.

2. How did markets react?

Markets reacted positively to the release of the FOMC statement and subsequent 'dot-plot' updates. Equities rallied with the S&P 500 reaching a new high of above 5,433 reinforcing that the economy may be moving in the direction of a much-awaited rate cut this year.

At the time of writing, both the S&P 500 and NASDAQ were trading comfortably in positive territory, reaching +0.85% and +1.53% respectively. Both the 2-Year and 10-Year Treasury yields fell to 4.75% and 4.31% respectively.

3. What does it mean for investors?

With today's rate hold decision already discounted, markets remained focused on the latest economic projections coming out of the Federal Reserve. Expectations were for the FOMC to deliver a 'mark-to-market' move with a shift away from the 3 rate cuts that were announced during the previous update in March and move closer to current market expectations. The more crucial question was now how much more hawkish would the committee be in the face of recent data, shifting to either 1 or 2 cuts for the remainder of the year?

Alongside the 1 further cut expected in 2024, the increase in cuts next year from 75 to 100-basis points (essentially one cut per quarter) has given the Fed a further hawkish tilt. More interestingly, the dispersion of expectations amongst the FOMC participants perhaps points to a committee still uncertain of the future path of inflation – 8 members expect 2 cuts, 7 with 1 cut, while 4 members expect no cuts at all in 2024. With structurally higher inflation being discussed more by various Fed members, it was no surprise that the longer-term estimates of the Federal Funds Rate showed an increase second straight increase from 2.6% to 2.8%.

As we move through the rest of the year, the latest statement appears to be an attempt by Chairman Powell and the FOMC to manage market expectations in light of recently favorable inflation data. If such trends continue, markets will be growing in confidence that September will finally deliver its first rate cut. From the perspective of the Fed and its data dependency stance, December will very much be kept on the table.

Today's hawkish shifts in economic projections come at a time when markets feel that the first rate could well be around the corner. Indeed, softer short term economic and inflation data brings forward expectations, but the Fed's longer term hawkish view will keep them patient and data dependent.



Glossary

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.

'**Mark-to-Market**' typically describes an accounting practice that involves adjusting the value of an asset to reflect its value as determined by current market conditions.

Four times a year, the Federal Reserve releases a **Summary of Economic Projections (SEP)** for GDP growth, the unemployment rate, inflation, and the appropriate policy interest rates.

The **FOMC Dot Plot** is comprised typically of 19 dots: seven members of the Board of Governors of the Federal Reserve System and presidents of the 12 regional banks. Each is asked to indicate where they believe the Federal Funds rate should be in the future.

The **Personal Consumption Expenditure (PCE)** is a price index for goods and services, particularly relevant to the context of U.S. GDP

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

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



Historical Performance

Performance	6.12.2019 - 6.12.2020	6.12.2020 - 6.12.2021	6.12.2021 - 6.12.2022	6.12.2022 - 6.12.2023	6.12.2023 - 6.12.2024
S&P 500	7.8%	41.8%	-6.8%	13.2%	25.8%
NASDAQ	23.0%	46.7%	-19.4%	18.7%	30.6%
2-Year U.S. Treasury	4.2%	0.2%	-3.9%	0.2%	3.3%
10-Year U.S. Treasury	10.4%	-2.4%	-10.6%	-0.5%	0.4%

Source: LSEG Datastream, Deutsche Bank AG. Data as of June 12, 2024.

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