

## US FOMC Meeting, 19-20 Sep 2023

# Pause again, but not signaling end to hike cycle just yet

### Pause as widely expected

FOMC meeting on 19-20 July 2023 ended with Fed hitting the pause button again after raising the target fed funds rate (FFR) range by +25bps to a 22-year high of 5.25%-5.50% at the 25-26 July 2023 FOMC that followed the pause at the 13-14 June 2023 FOMC.

### Dot plot signals one more interest rate hike this year amid “solid” growth, tight job market, elevated inflation

Despite the FFR pause, the accompanying FOMC statement highlighted the combo of “strong” economic growth (vs “moderate” in previous FOMC), the still tight labour market despite recent slowing - though still “strong” (vs “robust” in previous FOMC statement) - job gains, and the continued elevated inflation despite the downtrend (Fig 2) amid the recent surge in global crude oil prices.

These assessments are backed by FOMC’s latest median forecasts. Underscoring Fed’s upbeat tone on economic growth, 2023 and 2024 real GDP growth projections are raised to 2.1% and 1.5% respectively from 1.0% and 1.1% previously (i.e. back in June 2023), while 2025 real GDP growth outlook is kept at 1.8%. Meanwhile, reflecting the tight job market, unemployment rate forecasts for 2023, 2024 and 2025 are lowered to 3.8%, 4.1% and 4.1% respectively from 4.1%, 4.5% and 4.5% previously. At the same time, Fed expects headline inflation rate to slowly ease towards its 2% target i.e. 3.3%, 2.5% and 2.2% in 2023, 2024 and 2025 respectively vs previous outlook of 3.2%, 2.5% and 2.1%, while core inflation rate in 2023, 2024 and 2025 are projected to be at 3.7%, 2.6% and 2.3% compared with the predictions of 3.9%, 2.6% and 2.2% made in June 2023. Notably, the majority of FOMC members see risks to headline and core inflation rates are “weighed to upside” while taking the view that the risks to growth and unemployment rates to be “broadly balanced”.

Consequently, the updated “dot plot” signals another +25bps hike at one of the remaining two FOMC meetings of this year i.e. 31 Oct - 1 Nov; and 12-13 Dec. Fed’s “dot plot” also signals a slower pace of FFR cuts in 2024 i.e. -50bps now vs -100bps back in June 2023.

### “Higher for longer” FFR

With Fed being adamant on one last hike before this year is over and staying “higher for longer”, we revised our end-2023 and end-2024 FFR views. We now expect another +25bps increase in FFR to 5.50%-5.75% at the next FOMC meeting on 31 Oct - 1 Nov 2023 (vs previous view of FFR staying at the current 5.25%-5.50% level for the rest of this year), to be followed by -100bps cuts in 2024 (vs -200bps cuts next year previously).

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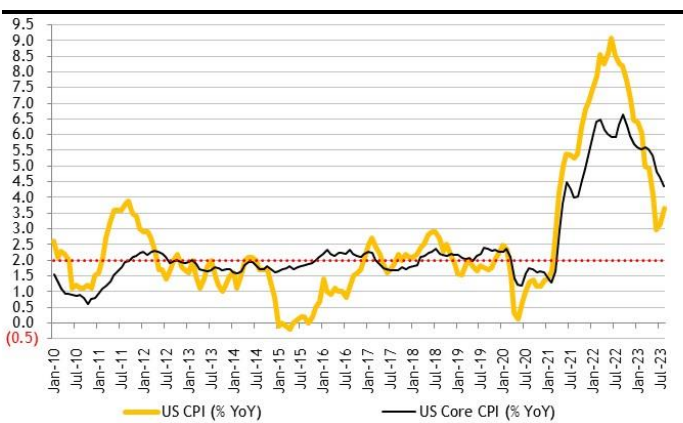
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**Figure 1: Comparing FOMC Statement - 20 Sep 2023 vs 26 July 2023**

FOMC's assessment / remark on...	20 Sep 2022	26 July 2023
Economy	Expanding at a solid pace.	Expanding at a moderate pace.
Employment	Job gains have slowed in recent months but remain strong, and the unemployment rate has remained low.	Job gains have been robust in recent months, and the unemployment rate has remained low.
Inflation	Inflation remains elevated The Committee remains highly attentive to inflation risks; seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run; strongly committed to returning inflation to its 2 percent objective.	Inflation remains elevated The Committee remains highly attentive to inflation risks; seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run; strongly committed to returning inflation to its 2 percent objective.
US Banking System	Sound and resilient. Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain.	Sound and resilient. Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain.
Fed funds rate	Maintained at 5.25% to 5.50% percent; continue to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.	Raised to 5.25% to 5.50% percent; continue to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
Balance Sheet	Continue reducing holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plan.	Continue reducing holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plan.
Monetary policy stance	In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.	In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

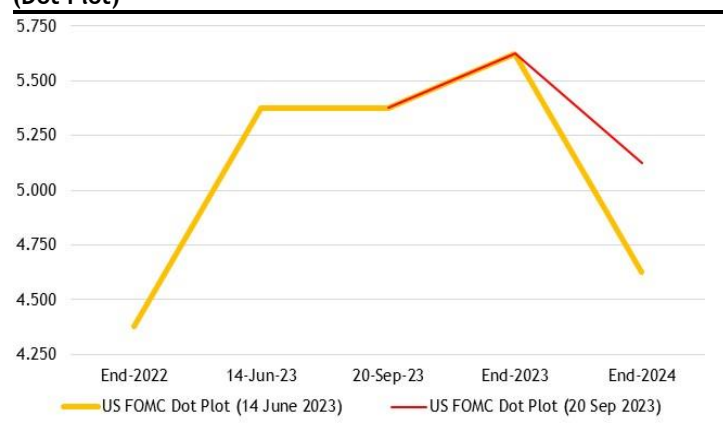
Source: <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>

**Figure 2: US Inflation Rates - CPI and Core CPI**



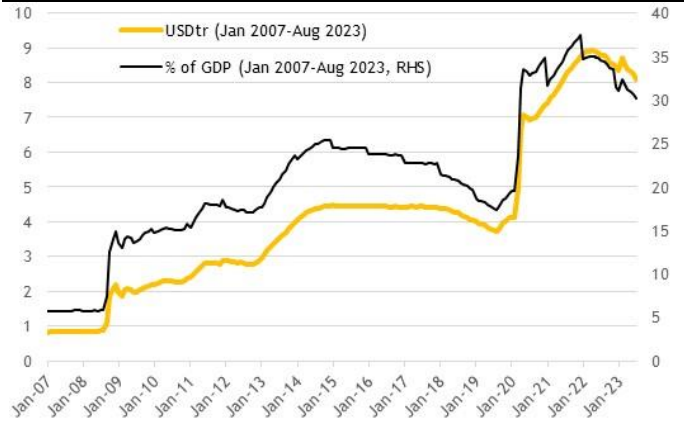
Source: CEIC

**Figure 3: Fed Funds Rate - US Fed's FOMC Median Forecasts (Dot Plot)**



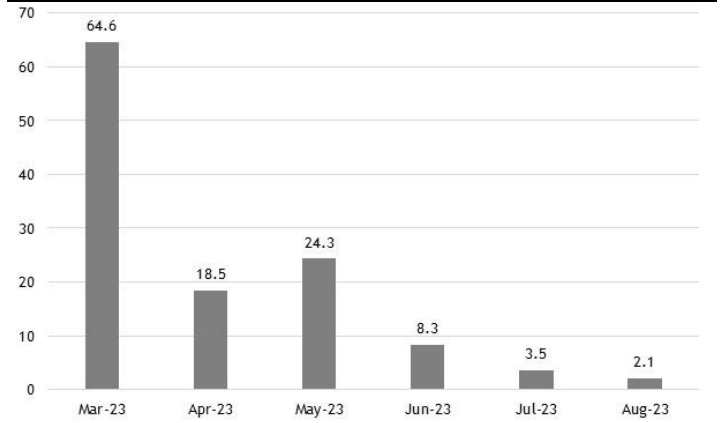
Source: US FOMC

**Figure 4: US Fed’s Balance Sheet**



Source: Bloomberg, CEIC

**Figure 5: US Fed’s Bank Term Funding Programme (BTFP)**



Note: BTFP was launched in Mar 2023 in the wake of the Silicon Valley Bank (SVB) collapse. It provides additional funding available to eligible depository institutions to help assure banks are able to meet the needs of all their depositors. BTFP offers loans of up to one year to banks, savings associations, credit unions, and other eligible depository institutions pledging any collateral eligible for purchase by the Federal Reserve Banks in open market operations such as US Treasuries, agency securities and agency mortgage-backed securities. These assets will be valued at par. The BTFP will be an additional source of liquidity against high-quality securities, eliminating an institution’s need to quickly sell those securities in times of stress.

Source: US Fed

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### Definition of Ratings

Maybank IBG Research uses the following rating system

<b>BUY</b>	Return is expected to be above 10% in the next 12 months (including dividends)
<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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