

US - FEDERAL RESERVE MEETING REVIEW

50BP RATE HIKE AND QUANTITATIVE TIGHTENING

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SUMMARY

- > The Federal Reserve met expectations on 4 May by delivering a well-telegraphed 50 basis point (bp) rate rise and announcing it would start to reduce its balance sheet from 1 June.
- > While expected, the 50bp rate hike is still the biggest since May 2000 and betrays the Fed's anxiety about high inflation.
- > Fed chairman Jerome Powell signalled that the Fed intends to hike rates again by 50bp at each of the next two meetings, but he offered only relatively vague guidance for policy thereafter, mostly confining his remarks to saying the aim was to get interest rates to "more normal" levels while achieving a soft landing for the US economy. However, Powell acknowledged that a soft landing would be a "challenge" so that it was important to stay "nimble".
- > The overall impression is of policy pragmatism, with the Fed not seeming to be shooting for a particular destination in interest rates. Powell's comments suggest the Fed could pay special attention to growth data in the coming months rather than just inflation and wage figures, as is the case at the moment.
- > Powell said a 75bp hike (the last of which was in 1994) was not considered, suggesting there is a limit to what the Fed is willing to do to combat inflation.
- > Powell said the Fed's aim was to bring down job vacancies and therefore calm current high wage growth, but without affecting job growth or pushing the unemployment rate up.
- > Before Powell's comments, our scenario was for a further 50 bp rate hike followed by a +25 bp one before the Fed marked a pause at the September meeting. Now we think there is a rising possibility of two more consecutive 50 bp hikes but we'll wait for more economic data including April's employment data before changing the view for the July meeting. Powell's vagueness about the Fed's intentions still looks consistent with a pause in monetary tightening in September as policymakers examine how the US economy is digesting these 'front loaded' rate hikes.
- > There are already signs that the rise in long-term rates (which encapsulate big market expectations for the current tightening cycle) are crimping the US economy. The effects of rising long rates are already been seen in sharply-lower demand for new mortgages, for instance.
- > The risk to our central scenario of a post-summer pause in Fed rate rises would be a further increase in wage growth, in which case the Fed could be forced to continue tightening by 50 bps per meeting until year's end.

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Next key US macro events

6 May: April **monthly employment report**. Consensus is for a 385,000 monthly payroll gain, slightly down from 431,000 in March. The unemployment rate is expected to drop to 3.5% from 3.4% in March.

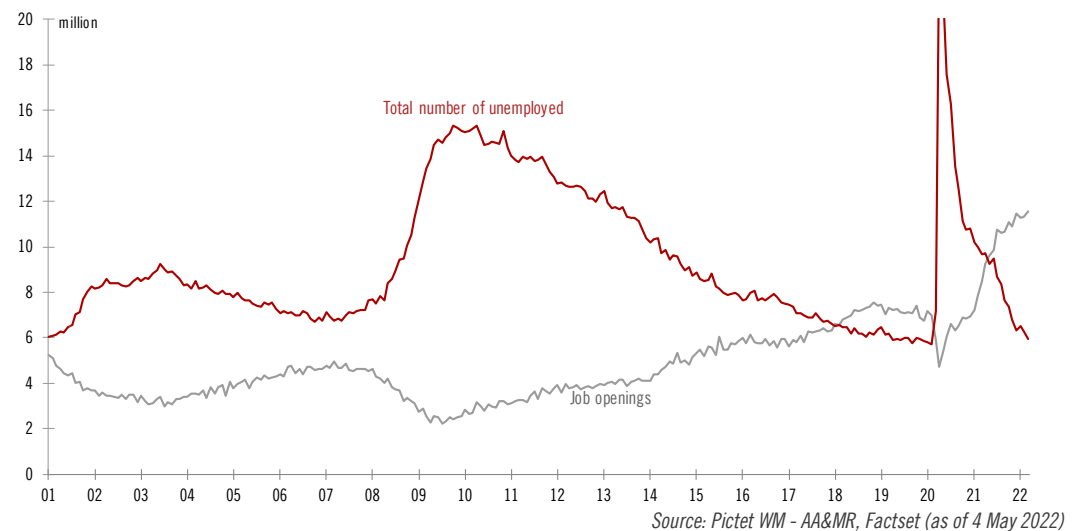
11 May: April **CPI inflation**. The current 'nowcast' (real-time estimate) from the Cleveland Fed is for 0.3% m-o-m, 8.1% y-o-y.

24 May: April **new home sales data**.

25 May: **Minutes** of the May FOMC meeting.

15 June: **FOMC meeting**. Another 50bp increase looks likely given Chairman Powell's signals, while the focus should remain on high inflation.

CHART 1: CHAIRMAN POWELL WANTS TO BRING DOWN JOB VACANCIES WITHOUT MOVING UP UNEMPLOYMENT

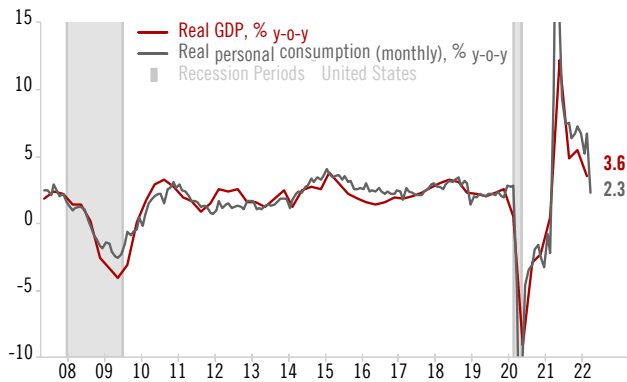


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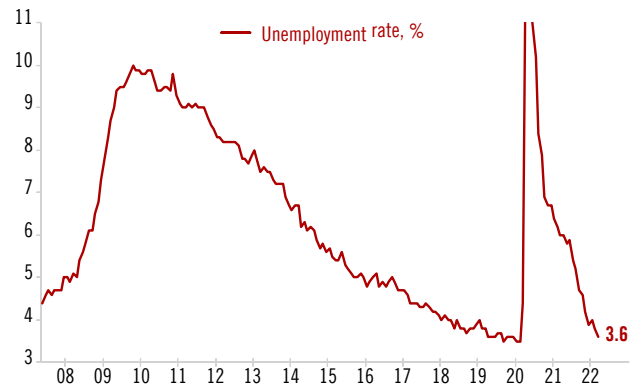
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REAL GDP AND PRIVATE CONSUMPTION GROWTH, % Y-O-Y



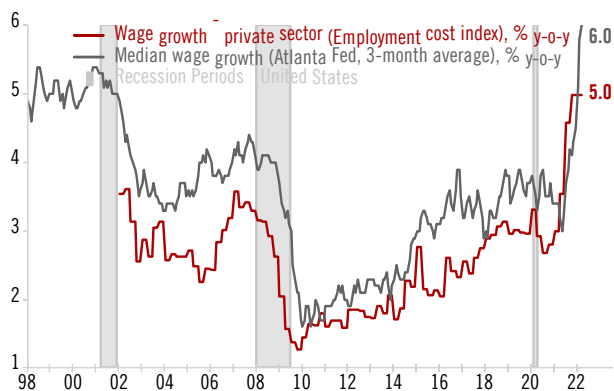
Source: Pictet WM – AA&MR, Factset

UNEMPLOYMENT RATE, %



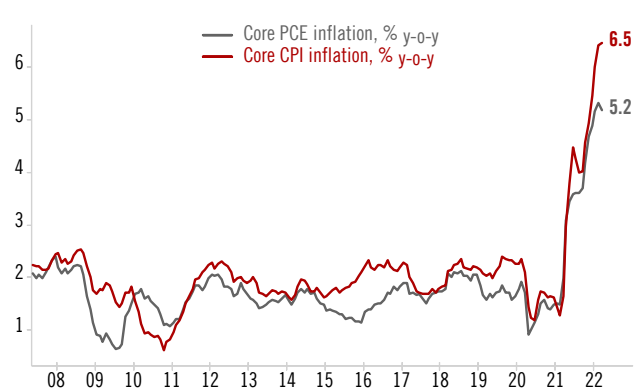
Source: Pictet WM – AA&MR, Factset

WAGE GROWTH INDICATORS, % Y-O-Y



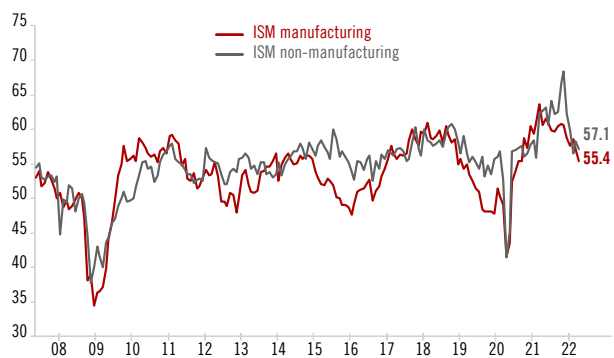
Source: Pictet WM – AA&MR, Factset

CORE INFLATION (PCE AND CPI INDICES), % Y-O-Y



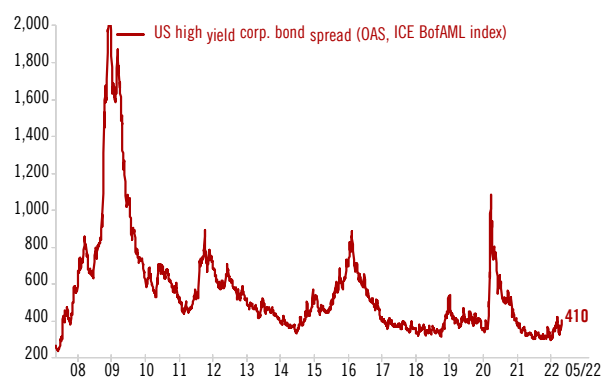
Source: Pictet WM – AA&MR, Factset

ISM BUSINESS SURVEYS



Source: Pictet WM – AA&MR, Factset

HIGH-YIELD CORPORATE BOND SPREAD, BASIS POINTS



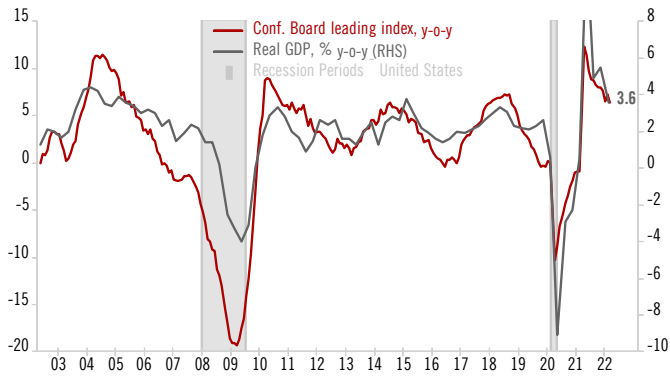
Source: Pictet WM – AA&MR, Factset (last close)

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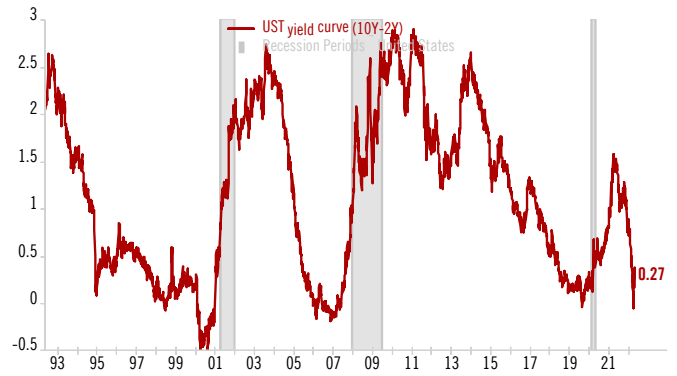
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CONF. BOARD LEADING INDEX, % Y-O-Y VS GDP GROWTH, % Y-O-Y



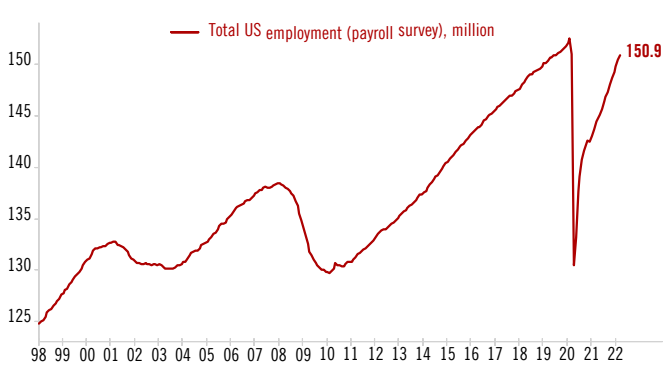
Source: PWM - AA&MR, Factset

US YIELD CURVE SPREAD (10-YEAR YIELD MINUS 2-YEAR YIELD)



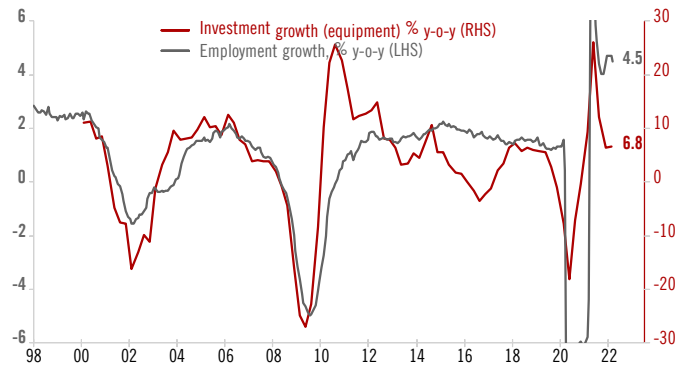
Source: PWM - AA&MR, Factset (last close)

TOTAL US EMPLOYMENT



Source: PWM - AA&MR, Factset

US INVESTMENT (EQUIPMENT) VS EMPLOYMENT GROWTH, % Y-O-Y



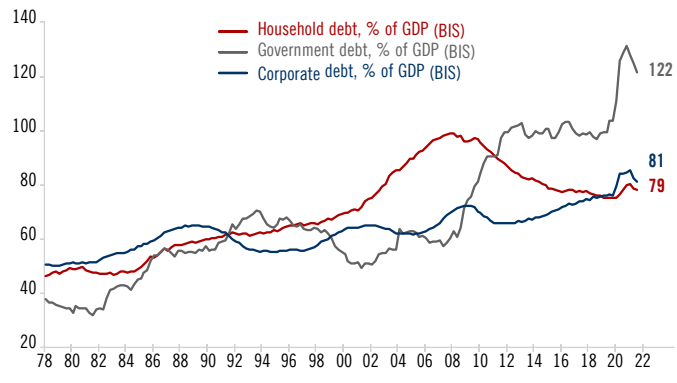
Source: PWM - AA&MR, Factset

EXISTING HOME SALES, MILLION UNITS (ANNUALISED)



Source: PWM - AA&MR, Factset

DEBT RATIOS (HOUSEHOLD, CORPORATE, GOVERNMENT), % OF GDP



Source: PWM - AA&MR, Factset

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