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US Daily: April FOMC Recap: A "Vigorous Discussion" About the Policy Guidance

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- The FOMC left the fed funds rate and the policy guidance in its statement unchanged today. But there were three dissents against the implicit easing bias in the standing policy guidance, which we had not expected, in addition to one in favor of a cut, which we had. In his press conference, Chair Powell said that the number of FOMC participants who could support moving to balanced guidance has increased since March and that the center of the FOMC "is moving toward a more neutral" outlook for future rate changes, but most felt making a change now was unnecessary.
- We see the widening support for balanced guidance as mostly connected to the upside risks to inflation introduced by the war. But it is also likely true, and was already clear before today, that some voters would likely hesitate to cut in a scenario where the war is over but inflation remains closer to 3% than 2%, even if most of the overshoot comes from tariff and energy passthrough. As a result, we think that some labor market softening will be required to cut on our forecasted timeline of September and December and therefore see the risks as tilted toward a longer pause.
- Powell also said that he will remain on the FOMC as a governor "for a period of time to be determined." He added that he is "waiting for the investigation to be well and truly over with finality and transparency" and "will leave when I think it's appropriate to do so."

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4月29日 202□ □□：美国东部夏令时晚上10点

美国日报：4月联邦公开市场委员会会议总结：关于政策指引的“激烈讨论”

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联邦公开市场委员会今日维持联邦基金利率不变，并在声明中保持政策指引不变。■不过，对于现行政策指引中隐含的宽松倾向，有三位委员投了反对票，这是我们未曾预料到的；此外，还有一位委员支持降息，这在我们的预期之中。主席鲍威尔在新闻发布会上表示，自3月以来，支持转向中性政策指引的联邦公开市场委员会成员数量有所增加，且委员会“核心成员”对未来利率变动的看法“正趋向于更加中性”，但多数人认为目前无需做出改变。

我们认为，对中性政策指引的支持度不断扩大，主要与战争带来的通胀上行风险有关。■不过，即便在今日之前，情况就已很明显，即便是在战争结束但通胀率仍维持在接近3%而非2%的情况下，一些委员可能仍会犹豫是否要降息，即便通胀超调主要是由关税和能源成本转嫁导致的。因此，我们认为，要按照我们预测的9月和12月的时间线降息，劳动力市场需要出现一定程度的疲软，因此我们认为利率更有可能在较长时间内维持不变。

鲍威尔还表示，他将在一段时间内继续担任联邦公开市场委员会委员，具体时长待定。■他补充说，他“正在等待调查以确定和透明的方式彻底结束”，并且“当我认为合适的时候就会离开”。

April FOMC Recap: A "Vigorous Discussion" About the Policy Guidance

The FOMC left the fed funds rate and the policy guidance in its statement unchanged today. Powell repeated the message from the March meeting that the FOMC can "wait here and see."

But there were three dissents from Presidents Hammack, Kashkari, and Logan against the implicit easing bias in the standing policy guidance, which we had not expected, in addition to one from Governor Miran in favor of a cut, which we had.

In his press conference, Chair Powell said that the Committee had a "vigorous discussion" about the policy guidance. He said that the number of FOMC participants who could support moving to balanced guidance has increased since March, and that the center of the FOMC "is moving toward a more neutral" outlook for future rate changes. A majority, he said, felt that making that change now, while uncertainty about the war and energy prices remains high, was unnecessary, "But maybe it will come to that."

The bond market took today's meeting as somewhat hawkish, though most of the move higher in short-term interest rates that occurred today appeared to reflect the steady rise of oil prices caused by fears of a longer disruption of shipping through the Strait of Hormuz.

We see the widening support on the FOMC for shifting to balanced guidance as mostly connected to the upside risks to inflation introduced by the war. Some of those who dissented might also be among the four FOMC participants who submitted neutral rate forecasts of 3.5% or higher.

But it is also likely true, and was already clear before today, that even in a scenario down the road where the war has ended, some FOMC participants would likely hesitate to cut if inflation officially remains closer to 3% than 2% even if most of the overshoot comes from tariff and energy passthrough.

As a result, we think that some labor market softening will be required to cut on our forecasted timeline of September and December. The recent hard data including the last employment report have mostly remained solid, though it may be too soon to expect to see the impact of higher oil prices, and the business surveys have also been surprisingly resilient. For these reasons, we see the risks around our Fed forecast as tilted toward a longer pause, though we remain very skeptical of rate hikes.

Powell also said that he will remain on the FOMC as a governor after his term as chair ends on May 15 "for a period of time to be determined." He added that he is "waiting for the investigation to be well and truly over with finality and transparency" and "will leave when I think it's appropriate to do so."

David Mericle

4月联邦公开市场委员会会议总结：关于政策指引的“激烈讨论”

联邦公开市场委员会今日在声明中维持联邦基金利率和政策指引不变。鲍威尔重申了3月会议传达的信息，即联邦公开市场委员会可以“静观其变”。

不过，哈马克、卡什卡里和洛根三位行长对现行政策指引中隐含的宽松倾向表示反对，这是我们未曾预料到的；此外，理事米兰支持降息，这在我们的预料之中。

主席鲍威尔在新闻发布会上表示，委员会就政策指引进行了“激烈讨论”。他称，自3月以来，支持转向中性政策指引的联邦公开市场委员会成员数量有所增加，且联邦公开市场委员会的核心观点“正朝着更为中性”的未来利率变动预期转变。他还表示，多数成员认为，在战争和能源价格不确定性仍然很高的情况下，现在做出这一改变并无必要，“但也许未来会有变化”。

债券市场认为今日的会议略显鹰派，不过今日短期利率的多数上涨似乎反映了因霍尔木兹海峡航运中断时间延长的担忧导致油价持续上涨。

我们认为，联邦公开市场委员会（FOMC）中越来越多的人支持转向平衡指引，这主要与战争带来的通胀上行风险有关。那些持反对意见的人中，可能也有四位联邦公开市场委员会成员提交了3.5%或更高的中性利率预测。

但即便在未来战争结束的情况下，一些联邦公开市场委员会成员可能仍会犹豫是否降息，这一点在今天之前就已经很明显了。即便通胀率官方数据更接近3%而非2%，即便大部分超调是由关税和能源成本转嫁导致的。

因此，我们认为，要按照我们预测的9月和12月的时间线降息，劳动力市场需要出现一定程度的疲软。包括上一份就业报告在内的近期硬数据大多保持稳健，不过现在就期望看到油价上涨的影响可能还为时过早，商业调查也显示出惊人的韧性。出于这些原因，我们认为美联储预测面临的风险倾向于更长时间的暂停加息，不过我们仍然对加息持非常怀疑的态度。

鲍威尔还表示，在其主席任期于5月15日结束后，他将“在一段有待确定的时间内”继续担任联邦公开市场委员会委员。他补充说，他“正在等待调查以完全且透明的方式彻底结束”，并“会在我认为合适的时候离开”。

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