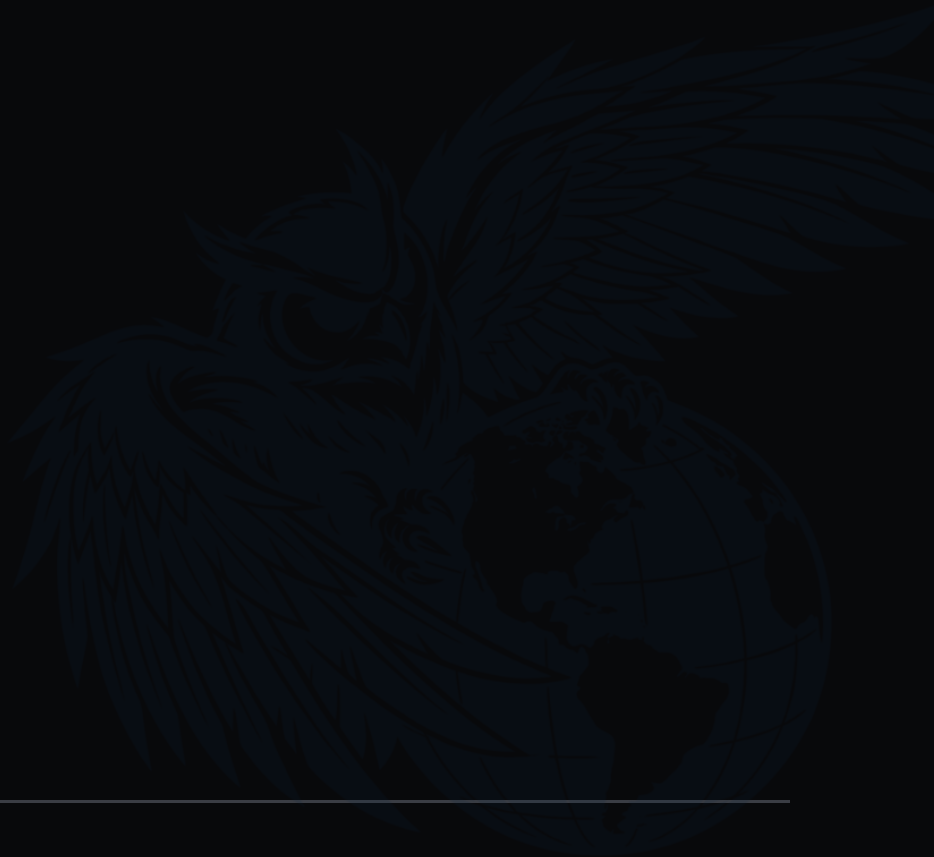

PUBLISHED MARKET RESEARCH

Hiking Into a Supply Shock: does the Fed's first hike in three years end in a hard landing?

The energy shock lifts headline inflation, core runs steady above target, and the landing risk sits beyond this year

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Hiking Into a Supply Shock: does the Fed's first hike in three years end in a hard landing?

The energy shock lifts headline inflation, core runs steady above target, and the landing risk sits beyond this year

The Fed is hiking into an oil shock with core inflation steady but above its target and demand still firm, though carried by saving. A hard landing is unlikely to show in the data that arrive before the December meeting; the risk is a slower squeeze from a sharp rise in long yields and falling real incomes that would surface next year.

The Fed's September hike does not, on the evidence read here, put the economy on a hard landing path before the year ends. Headline inflation is being driven by energy, while core inflation is steady but not contained: on the Fed's own target measure it sits well above the objective and close to headline. Jobless claims are low, credit spreads are tight and output is growing, but payroll growth has slowed, real income was flat in August and spending is being carried by a lower saving rate. The tightening that matters most is the September jump in long Treasury yields and mortgage rates, which moved far more than the policy rate. We expect one more quarter point hike by December, more likely in December than in October, and we put more weight on October than futures pricing does.

HEADLINE INDICATORS

3.75-4.00 percent FEDERAL FUNDS TARGET RANGE SET ON 16 SEPTEMBER 2026	3.4 percent CPI ALL ITEMS 12-MONTH CHANGE FOR AUGUST 2026	2.4 percent CPI LESS FOOD AND ENERGY 12-MONTH CHANGE FOR AUGUST 2026
3.0 percent PCE PRICE INDEX LESS FOOD AND ENERGY 12-MONTH CHANGE FOR AUGUST 2026	29 thousand NONFARM PAYROLL GAIN IN SEPTEMBER 2026	54 basis points RISE IN THE 10-YEAR TREASURY YIELD FROM 31 AUGUST TO 30 SEPTEMBER 2026

DOCUMENT CONTROL

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CENTRAL JUDGMENT

The Fed is hiking into a supply shock, and that usually ends badly when the shock feeds into wages and expectations. This time the shock is visible in energy and gasoline, while core prices are running steady but above the Fed's target rather than accelerating, wage growth is below headline inflation, and spending and output are still growing. The softening is broader than hiring alone: real income has stalled and households are spending out of saving. A hard landing before the end of the year would still require a sudden break in the labor market or in credit, and neither shows in claims or spreads. The real risk is slower: falling real incomes and long yields that jumped in September squeeze housing and investment into next year, while the Fed's own projections still call for one more hike.

KEY JUDGMENTS

- | | | |
|-------------|--|-----------------|
| KJ-1 | A hard landing is unlikely to be visible in the data that arrive before the December FOMC. Jobless claims, credit spreads and output still read as an economy expanding, but the softening is not confined to payroll growth: real income was flat in August and spending is being carried by a falling saving rate. A sharp rise in unemployment within two months would need a break in layoffs that weekly claims do not show. | MODERATE |
| <hr/> | | |
| KJ-2 | The inflation the Fed is hiking into is energy-driven in its headline direction, while core inflation is steady but above target rather than contained. The CPI shows a wide gap between headline and core, but on the Fed's target measure core PCE sits well above the objective and only slightly below headline, so the two agencies do not show the same picture. The case for steady core rests on a modest monthly core PCE pace and on the CPI, while the level of core PCE and the Committee's own inflation projection argue the other way. | MODERATE |
| <hr/> | | |
| KJ-3 | The Fed is more likely than not to deliver one more quarter point hike by its December meeting, and December is more likely than October. Futures pricing reported after the September payroll report put an October hike well below even odds while still pricing a December move, and our October probability sits above that pricing because the September CPI arrives before the meeting. The median projection already embeds one more move, and the weak September payroll report gives the Committee a reason to wait for its December projections. | MODERATE |
| <hr/> | | |
| KJ-4 | The larger tightening is coming from long rates, not from the policy rate. Over September the 10-year Treasury yield and the 30-year mortgage rate each rose by more than twice the quarter point policy move, and since late September the long end has led a bear steepening of the curve. Mortgage and corporate borrowing costs price off the long end, so they tighten whatever the next FOMC decides. | MODERATE |
| <hr/> | | |
| KJ-5 | If a hard landing comes, it is more likely to arrive next year through real income erosion and high long yields than through the hike itself or through a financial accident. Wage growth is already below headline inflation and payroll growth is near stall speed, but neither has yet produced layoffs. | LOW |
-

KEY STATISTICS

3.75-4.00 percent Federal funds target range after the hike, 2026-09-16 ¹	3.4 percent CPI all items 12-month change for August, 2026-09-11 ³	2.4 percent CPI less food and energy 12-month change for August, 2026-09-11 ³	3.0 percent Core PCE price index 12-month change for August, 2026-09-30 ⁵
0.0 percent Real disposable personal income change in August, 2026-09-30 ⁵	29 thousand Nonfarm payroll gain in September, 2026-10-02 ⁴	4.2 percent Unemployment rate in September, 2026-10-02 ⁴	5.31 percent 10-year Treasury constant maturity yield, 2026-10-05 ¹⁵
7.28 percent 30-year fixed mortgage rate average, 2026-10-01 ¹⁷	3.12 percent ICE BofA US High Yield option-adjusted spread, 2026-10-05 ¹⁰		

Scope and method

METHOD

This text reads the September FOMC statement and projections, the latest BLS releases on consumer prices and employment, the BEA releases on GDP and personal income, the Federal Reserve's daily interest rate release, the EIA Short-Term Energy Outlook, and market series held on Federal Reserve Economic Data, including daily Treasury yields, the weekly mortgage rate and the federal funds target range, all read in the first week of October. Market pricing of the next FOMC decisions is taken from press reporting of the CME FedWatch tool, because the tool itself could not be read directly. A hard landing is taken to mean a recession with a sharp rise in unemployment; the test is whether the data due before the December FOMC point that way. Financial tightening is measured as the change in yields and mortgage rates over the hiking period, not as their level. Probabilities on claims are the author's own judgment, not anchored to a base rate. No client-attributable material is used.

SECTION 01 • ASSESSMENT

The hike and the path the Fed has drawn

The FOMC raised the target range for the federal funds rate by a quarter point to 3.75 to 4.00 percent on 16 September 2026, by a 12 to 0 vote, saying that inflation remains elevated and that uncertainty is high owing in part to geopolitical developments.¹

CNBC reported the September move as the Fed's first rate increase since 2023, following a run of meetings at an unchanged rate.¹³

The upper limit of the federal funds target range averaged 5.50 percent in August 2023, fell to 3.75 percent by January 2026 and held there through August 2026, so the September 2026 monthly average of 3.87 percent is the series' first rise since the move from July to August 2023.¹⁸

The September Summary of Economic Projections put the median federal funds rate at 4.1 percent for end 2026 and end 2027, median PCE inflation at 3.7 percent for 2026 and 2.3 percent for 2027, and median unemployment at 4.1 percent for both years.²

CNBC reported on 2 October 2026 that the CME FedWatch tool put the chance of a quarter point hike at the October meeting at 17 percent, down from close to 36 percent a week earlier, after September payrolls rose 29,000 against estimates above 80,000, while investors still priced a December hike.¹⁹

UNKNOWN: the market-implied probability of a December hike; secondary readings of the CME FedWatch tool differ, and the tool itself could not be read for this text.

UNKNOWN: how many participants want more than one further hike this year; the projections read here give the median, and secondary accounts of the dot distribution disagree.

ASSESSMENT • MODERATE CONFIDENCE

The Fed has signalled a short, shallow hiking cycle aimed at energy-driven inflation, not a campaign to push unemployment up, and the futures market already leans toward a pause in October. A median path that flattens after one more move, with unemployment projected flat, is the projection of a Committee that expects a soft outcome.

SECTION 02 • ASSESSMENT

Headline inflation is energy; core is steady but above target

The CPI for all urban consumers rose 0.4 percent in August 2026, seasonally adjusted, and 3.4 percent over twelve months; the index less food and energy rose 2.4 percent over twelve months, while energy rose 16.3 percent and gasoline 27.4 percent.³

The PCE price index rose 0.3 percent in August 2026 and 3.4 percent over twelve months; the index excluding food and energy rose 0.2 percent in the month and 3.0 percent over twelve months, as reported on 30 September 2026.⁵

The Europe Brent spot price was 113.96 USD per barrel on 29 September 2026.⁸

US regular gasoline averaged 4.354 USD per gallon in the week of 5 October 2026.⁹

The EIA's October 2026 outlook forecasts Brent at 105 USD per barrel on average in the fourth quarter of 2026, 96 USD for 2026 and 84 USD for 2027, assuming convoys and export workarounds lift Gulf supply over the forecast period.¹²

UNKNOWN: why core CPI runs well below core PCE, which reverses the usual ordering of the two measures; differences in weights, with shelter heavier in the CPI and health care heavier in the PCE index, are the usual candidates, but the releases read here do not decompose the gap.

UNKNOWN: how much of the energy shock has passed into core goods and services through transport and airfares; the releases read here do not separate it.

ASSESSMENT • MODERATE CONFIDENCE

Headline inflation will stay well above core while the energy shock lasts, and core is steady rather than accelerating, but it is not contained: on the Fed's target measure it runs well above the objective, the gap to headline is narrow on the PCE index and wide only on the CPI, and the Committee projects PCE inflation rising further this year. The modest monthly core PCE pace argues for steady core, while its twelve-month level and the CPI and PCE disagreement argue against more than Moderate confidence.

SECTION 03 • ASSESSMENT

The labor market is cooling, not breaking

Nonfarm payrolls rose 29,000 in September 2026, July was revised down 31,000 to a loss of 10,000 and August down 29,000 to a gain of 133,000, a combined downward revision of 60,000, the unemployment rate was 4.2 percent and average hourly earnings rose 3.0 percent over the year.⁴

Average hourly earnings growth of 3.0 percent over the year to September compares with a 3.4 percent rise in the CPI all items index over the year to August, a fall in real hourly earnings.^{4,3}

Initial claims for unemployment insurance were 197,000 in the week ending 26 September 2026, seasonally adjusted, near their level of the prior four weeks.¹¹

UNKNOWN: whether the weak payroll prints reflect labor supply, including immigration, rather than weak demand for workers; the releases read here do not settle it.

ASSESSMENT • MODERATE CONFIDENCE

Hiring has slowed to a crawl and real wages are falling, but firms are not shedding workers, which is the profile of a cooling labor market rather than a breaking one. Low claims and an unemployment rate in a narrow range are inconsistent with the onset of a hard landing, even after the downward revisions.

SECTION 04 • ASSESSMENT

Demand is still growing, carried by saving

Real GDP grew at an annual rate of 2.2 percent in the second quarter of 2026 in the third estimate, after 2.5 percent in the first quarter, and real gross domestic income grew 2.6 percent.⁶

Personal income rose 0.2 percent in August 2026 and disposable personal income 0.3 percent in current dollars, while real disposable personal income was unchanged; real personal consumption expenditures rose 0.6 percent and the personal saving rate was 4.1 percent.⁵

The EIA's October 2026 outlook assumes US real GDP growth of 2.1 percent in 2026 and 2.6 percent in 2027.¹²

UNKNOWN: third quarter output; the advance estimate is not yet published and no tracking estimate from a listed source was read.

UNKNOWN: how far the saving rate can fall before spending has to slow to the pace of real income; the releases read here give no measure of household buffers.

ASSESSMENT • MODERATE CONFIDENCE

Spending is strong enough to carry third quarter growth well clear of contraction, but it is being financed out of saving rather than out of income, which is a second soft spot alongside hiring and cannot run for long. The August spending gain and the upward revisions to output and income show momentum, while flat real income shows that momentum is not self-sustaining.

SECTION 05 • ASSESSMENT

Financial conditions are tightening at the long end

The 10-year Treasury yield rose from 4.75 percent on 31 August 2026 to 5.29 percent on 30 September 2026, a rise of 54 basis points, and stood at 5.31 percent on 5 October 2026.¹⁵

The 2-year Treasury yield rose from 4.34 percent on 31 August 2026 to 4.88 percent on 30 September 2026 and was 4.84 percent on 5 October 2026.¹⁶

Between 21 September and 5 October 2026 the 10-year yield rose from 4.96 percent to 5.31 percent while the 2-year yield rose from 4.76 percent to 4.84 percent.^{15,16}

The spread of the 10-year over the 2-year Treasury yield was 0.41 percentage point on 31 August 2026, narrowed to 0.20 point on 21 September and widened to 0.48 point on 6 October 2026.¹⁴

The 30-year fixed mortgage rate averaged 6.66 percent in the week of 27 August 2026 and 7.28 percent in the week of 1 October 2026.¹⁷

On 5 October 2026 the effective federal funds rate was 3.88 percent and the 3-month Treasury bill yield 4.05 percent.⁷

The ICE BofA US High Yield option-adjusted spread was 3.12 percent on 5 October 2026.¹⁰

UNKNOWN: how much of the long-end rise is a global term premium selloff that could reverse, rather than a higher expected policy path; the series read here do not separate the two.

UNKNOWN: whether the 10-year yield in early October is at its highest in more than two decades; secondary reports differ on when it last stood this high.

UNKNOWN: the interest rate on reserve balances after the September hike, which bears on whether bills stay above it; the release read here does not show it.

ASSESSMENT • MODERATE CONFIDENCE

Long yields and mortgage rates, not the policy rate, are doing most of the tightening that reaches borrowers, while credit markets show no sign of stress. Over September the whole curve rose by about the same amount, so part of the move priced a higher policy path, but since late September the long end has led: this is a bear steepening driven by long yields, not a bull steepening on expected cuts, and a re-steepening curve is no reassurance in itself because curves have often re-steepened shortly before recessions. Mortgage rates followed the long end up by more than twice the policy move while high yield spreads stayed tight, which points to a squeeze on housing and investment into next year rather than an imminent break.

SECTION 06 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Raise the hard landing scenario weight	Markets desk lead	Weekly jobless claims rise sharply for several weeks, or the unemployment rate breaks above its recent range	Move the Deterioration scenario to the most probable path and reissue the Outlook
Treat the shock as passing into core	Markets desk lead	The September or October core CPI or core PCE shows a clear acceleration from the August pace	Raise the probability of an October or December hike and revise the core claim
Reweight away from the energy channel	Markets desk lead	A confirmed reopening of Gulf export routes that drives Brent sharply lower	Rewrite the inflation section around core and lower the headline claim
Watch for a financial accident	Markets desk lead	High yield spreads widen sharply or a bank or leveraged fund reports losses on duration	Add the financial accident path to the Deterioration scenario and review the long-rate judgment

SECTION 07 • OUTLOOK

Outlook

Baseline. Headline inflation stays high on energy while core holds near its recent pace above target, growth stays positive on spending out of saving, and the unemployment rate drifts sideways. The Fed holds in October and delivers one more quarter point hike in December, then pauses, and the hard landing question passes into next year through falling real incomes and high long yields.

Deterioration. Payroll growth turns negative, jobless claims climb and long yields stay near their highs, while the energy shock begins to pass into core prices. The Fed hikes again despite a weakening labor market, and the economy enters a recession led by housing and investment. A

faster route to the same end is a financial accident from the long-end selloff: stress in leveraged bond positions, at banks holding duration or in commercial real estate refinancing.

Stabilization. The September hike proves to be one and done: weak October and November payroll reports lead the Committee to drop its last projected move, so neither October nor December brings a hike. Gulf export workarounds and convoys bring oil prices down along the path the EIA expects, headline inflation falls back toward core, long yields ease, real incomes recover and the expansion continues with no landing at all.

Claim C-1. The US CPI-U all items index 12-month change for September 2026 is at or above 3.4 percent. Probability 0.60. Resolves on 2026-10-14 from Bureau of Labor Statistics: YES if the BLS CPI news release for September 2026 reports the all items index 12-month change, not seasonally adjusted, at or above 3.4 percent, as first published, whatever the method. Horizon 30 days. Brent stayed above its August levels through most of September and gasoline remains high, so the energy contribution is unlikely to fade in one month. The base effect from September 2025 is mild, which keeps the headline near its August pace.

Claim C-2. The US CPI-U all items less food and energy index 12-month change for September 2026 is at or below 2.6 percent. Probability 0.85. Resolves on 2026-10-14 from Bureau of Labor Statistics: YES if the BLS CPI news release for September 2026 reports the all items less food and energy index 12-month change, not seasonally adjusted, at or below 2.6 percent, as first published, whatever the method. Horizon 30 days. Core was 2.4 percent in August, and moving above 2.6 percent in one month would take an unusually large monthly jump. This claim pairs with C-1 to test the thesis that the shock sits in headline while core holds steady.

Claim C-3. The FOMC raises the federal funds target range at its meeting ending 28 October 2026. Probability 0.35. Resolves on 2026-10-29 from Federal Reserve Economic Data: YES if the upper limit of the federal funds target range (series DFEDTARU) for 2026-10-29 is above 4.00 percent, as first published, whatever the method. Horizon 30 days. The median projection calls for one more hike this year, but the weak September payroll report and the absence of new projections in October favour waiting until December. This probability sits above the futures pricing reported after the payroll release because the September CPI arrives before the meeting and a Committee that hiked unanimously into weak summer payrolls has shown it weights inflation above slow hiring.

Claim C-4. The upper limit of the federal funds target range is at or above 4.25 percent after the FOMC meeting ending 9 December 2026. Probability 0.75. Resolves on 2026-12-10 from Federal Reserve Economic Data: YES if the upper limit of the federal funds target range (series DFEDTARU) for 2026-12-10 is at or above 4.25 percent, as first published, whatever the method. Horizon 90 days. The median participant projects a year-end rate consistent with one more quarter point hike, and core inflation on the Fed's target measure remains well above the objective. The one-and-done

path, with weak payroll reports leading the Committee to drop its last move, is the main route to no further hike.

Claim C-5. US real GDP for the third quarter of 2026 grows at an annual rate of at least 1.0 percent in the BEA advance estimate. Probability 0.80. Resolves on 2026-10-29 from Bureau of Economic Analysis: YES if the advance estimate of real GDP for the third quarter of 2026 shows growth at a seasonally adjusted annual rate at or above 1.0 percent, as first published, whatever the method. Horizon 30 days. Real spending rose strongly in August and second quarter output and income were revised up. A hard landing would need a sharp contraction that the monthly spending data do not show, though spending out of saving makes the fourth quarter more exposed than the third.

Claim C-6. The US unemployment rate for November 2026 is at or above 4.5 percent. Probability 0.12. Resolves on 2026-12-11 from Bureau of Labor Statistics: YES if the BLS Employment Situation release for November 2026 reports a seasonally adjusted unemployment rate at or above 4.5 percent, as first published, whatever the method; if that release has not appeared by 2026-12-11, the claim resolves on its first publication. Horizon 90 days. The unemployment rate has held in a narrow range since March and jobless claims are low. A rise of this size in two months would mark the onset of a hard landing, which the evidence read here does not support.

Indicators.

- The September CPI on 14 October 2026: headline against core
- The September PCE price index: core PCE against headline and against the Fed's objective
- The October and November payroll reports and their revisions, and real disposable income and the saving rate
- Weekly initial jobless claims, for a sustained rise
- The October FOMC statement on 28 October 2026 and any change in its inflation language
- The third quarter GDP advance estimate on 29 October 2026
- The 10-year and 2-year Treasury yields, the 30-year mortgage rate and the high yield spread
- Futures pricing of the October and December FOMC decisions
- Brent and US retail gasoline prices, and any reopening of Gulf export routes

SECTION 08 • SCORECARD

Scorecard

- CLM-2026-250: C-1 advances it; this draft reads the September all items 12-month change at or above the August 3.4 percent, with energy carrying it.
- CLM-2026-273: advanced; the 3-month bill yielded 4.05 percent on 5 October 2026, above the effective federal funds rate, but the post-hike rate on reserve balances is UNKNOWN here, and an October hike (C-3) would raise it before 31 October.
- CLM-2026-290: advanced; the EIA October outlook forecasts Brent at 105 USD per barrel on average in the fourth quarter of 2026, consistent with a price near 100 USD in December.

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A E G E A N I N T E L L I G E N C E G R O U P

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