PUBLISHED MARKET RESEARCH

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Dissent Arithmetic, the Energy-Shock Reaction Function, and What the September Dots Say About 2027

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The August prints split the September signal: final-demand producer prices rose 0.4 percent, while three-month annualised core CPI slowed to 1.97 percent.[51],[52] Three voters are declared for a hike and two are conditional, but the data move the meeting baseline to hold at 0.58 versus 0.40 for a 25 basis point increase.[12]-[15] The more durable event is the 2027 median: June's distribution was bimodal and one participant moving one notch can change the printed value.[32]

HEADLINE INDICATORS

9 to 3	4 of 12	About 60%	9 of 18
JULY VOTE; THREE HIKE DISSENTS	RESERVE BANKS REQUESTING 4.00%	PRE-PRINT FUTURES HIKE PROBABILITY	JUNE DOTS ABOVE CURRENT MIDPOINT

DOCUMENT CONTROL

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CENTRAL JUDGMENT

The September decision is being priced as a close call about one meeting, and the published record says it is a test of something that outlasts the meeting: whether the Committee still believes it can look through a supply shock, and, if it does not, what that implies for 2027 rather than for Wednesday. The evidence that the centre of gravity has moved is institutional rather than market-implied, and one leg carries the weight. The June SEP lifted the year-end 2026 median from 3.4 to 3.8 percent and the 2027 median from 3.1 to 3.6 percent, a shift by the median of eighteen participants and not by the three who dissented.[32] The vote record and the discount-rate record corroborate that rather than confirming it independently: three of the four Reserve Banks whose directors asked the Board for a 4.00 percent primary credit rate are Cleveland, Minneapolis and Dallas, whose presidents then dissented, so the two records observe largely the same three institutions.[8,1] What the record does not support is that the hawks have adopted a single supply-shock reaction function. The dissent is a coalition of two arguments: Hammack sees "inflationary pressures coming from the demand side of the economy, as well" and Logan states that "Labor, consumption and financial market conditions indicate that monetary policy is not restraining the economy", while Kashkari argues that policy has a role against "a series of successive supply shocks", a frame the July minutes attribute to several participants.[13,15,14,7] That distinction is the practical one, because a stance argument does not unwind when energy prices fall and a successive-shocks argument does: on a decisive energy retracement the bloc thins from three to two rather than dissolving or holding whole. Neither argument resolves on Wednesday. Both resolve in the 2027 column of the dot plot, where the June distribution was already bimodal, with eight of eighteen participants at 3.875 percent or above, eight at 3.375 percent or below and only two in between.[32] A brief that treats 16 September as the event is reading the wrong number.

KEY JUDGMENTS

Six judgments anchor the decision-window read.

KJ-1	The Committee's center of gravity moved higher by June: the 2026 median rose from 3.4 to 3.8 percent and the 2027 median from 3.1 to 3.6 percent. The unanimous June hold is the principal counter-observation.[3–5,32]	HIGH
KJ-2	The July dissent is a coalition, not one reaction function. Hammack and Logan make stance arguments; Kashkari emphasizes successive supply shocks. An energy retracement therefore thins the bloc rather than dissolving it.[7,13–15]	MODERATE
KJ-3	August data split the signal. PPI rose 0.4 percent, but three-month annualized core CPI slowed to 1.97 percent. That meets Waller's direction-of-improvement test while leaving Warsh's broader standard unresolved.[11,12,51,52]	MODERATE
KJ-4	Two voters remain unknown for September and two positions predate material news. The band is Moderate because one House hearing witness list remains unpublished; absence of a verified statement is not treated as a position.[18,19,40,48–50]	MODERATE
KJ-5	The durable event is the 2027 dot plot. June's distribution was bimodal and its median a knife edge: one participant moving one notch can change the printed value.[32]	MODERATE
KJ-6	The market entered the prints priced for a hike and later easing. The exposure sits in the front end and flattener; a higher 2027 median is the result that breaks that shape.[6,33]	MODERATE

KEY STATISTICS

3-1/2 to 3-3/4 percent Current target range[1,3,4,5]	**9 to 3** July vote[1]	**4 of 12** Reserve Banks at 4.00%[8]	**3 / 2 / 2** Declared / conditional / unknown voters[12,13,14,15,17]
162,000 August payroll gain[25]	**3.4 / 2.4 percent** August CPI / core CPI, 12 months[52]	**9 of 18** June dots above midpoint[32]	**0.41 percentage point** 10-year minus 2-year spread[6]

Scope, method, and limits

EVIDENCE BASE

Open-source intelligence centered on Federal Reserve statements, minutes, projections and balance-sheet data; BLS and BEA releases; FRED market series; and dated attributed reporting. Collection closed after the August CPI release on 11 September 2026.

CRITICAL LIMITATIONS

Warsh withheld a decision, two voters remain unknown for September, and the blackout prevents a post-print speaker check. The 9 September futures figure is a dated Tier 4 comparator, not an analytical anchor.

TIMELINESS

CURRENT through 14:00 ET on 16 September 2026. August CPI and PPI are incorporated. Advance retail sales publish on the morning of the decision.

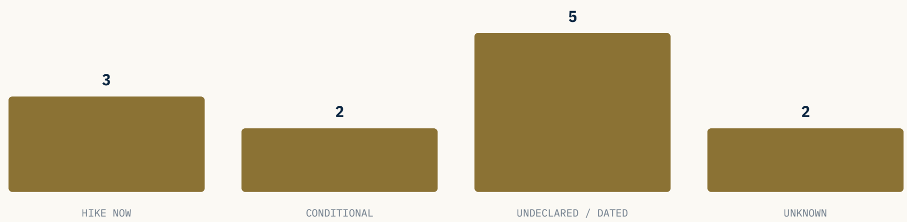
SECTION 01 · ASSESSMENT

The Arithmetic

Who Votes, Who Has Declared, and What the Discount Window Already Said.

FIGURE 01 · VOTE ARITHMETIC

A declared bloc, two conditionals, and an unknown chair



All twelve voting members, classified by the latest public record. The five-member undeclared or dated group includes two two-sided positions, two positions predating material news and the Chair's stated standard without a decision. Categories are evidentiary, not a vote forecast.

SOURCE: Federal Reserve statements and speeches, entries 11 to 20.

Twelve voters, three signed dissents for a hike, two stated conditionals, one look-through position, two UNKNOWN, and a parallel record at four Reserve Banks that maps almost exactly onto the dissent.

Twelve participants vote on 16 September: seven Governors (Warsh as Chairman, Barr, Bowman, Cook, Jefferson, Powell and Waller), the President of the Federal Reserve Bank of New York (Williams, as Vice Chair of the Committee and a permanent voter), and the presidents of Cleveland (Hammack), Minneapolis (Kashkari), Dallas (Logan) and Philadelphia (Paulson). Collins, Musalem and Schmid attend without a vote, and Barkin, Daly and Goolsbee are among the 2026 alternates.[7] Warsh took the oath as chairman and as a Board member on 22 May 2026; Powell served as chair pro tempore from 15 May and remains a Governor.[9,10]

The vote record in 2026 is four holds with three different dissent patterns. On 18 March the Committee held 11 to 1, Miran dissenting for a 25 basis point cut with the statement retaining an easing bias.[3] On 29 April it held 8 to 4: Miran dissented for a cut, while Hammack, Kashkari and Logan "supported maintaining the target range for the federal funds rate but did not support inclusion of an easing bias in the statement at this time."[4] On 17 June, Warsh's first meeting as Chair, it held 12 to 0, the easing bias was removed and "The Committee will deliver price stability" was introduced; that unanimous hold is the one observation in the year cutting against a shifted Committee.[5] On 29 July it held 9 to 3, the dissenters preferring "to raise the target range for the federal funds rate by 1/4 percentage point at this meeting."[1]

The discount window carries a second record of the same shift. Before the July meeting, directors of the Cleveland and Minneapolis Reserve Banks voted on 16 July, and directors of Kansas City and Dallas on 23 July, to establish the primary credit rate at 4 percent, up from 3.75 percent; the other eight Banks requested 3.75 percent, and the Board took no action.[8] Three of those four Banks are Cleveland, Minneapolis and Dallas, whose presidents cast the three dissenting votes; the fourth is Kansas City, whose president does not vote in 2026 and who said at Jackson Hole on 27 August "I don't know what we're restricting currently with the rate policy" and, on September, "I think we need a little bit more information."[1,8,21]

On the speaker record, three voters have declared for a hike now and each has repeated the position since July. Hammack wrote on 31 July that "Inflation has been too high for too long. In my view, now is the time for the FOMC to act", and that she "did not see the current policy stance as appropriately restrictive."[13] She said at Jackson Hole on 27 August that "I believe now is the time to act", and posted on 4 September that "Right now, what I'm hearing is that it's time to act."[21,22] On 10 August she said that "one 25 basis point move probably doesn't do a whole lot for the economy" and that "So it's probably some number of [movements]. But I don't want to prejudge what that number is going to be", the only statement on the record by a voting member contemplating more than one step.[23] Kashkari wrote on 31 July that he preferred to raise the range by 0.25 percentage point and "would rather tighten policy incrementally".[14] Logan wrote that "Modest action in the near term would reduce the likelihood of needing to take sharper action later."[15]

Two voters have stated a data-conditional readiness and two more have set out two-sided positions without declaring. Waller, on 3 September and therefore the last voter to speak before the blackout, set his condition in his own terms: "If this continues in the data due over the next two weeks, I would be inclined to support holding the target for the federal funds rate at its current setting", and "If the incoming data for August show this improvement has been fleeting, then it may be appropriate to raise the policy rate when the FOMC meets on September 15 and 16."[12] Cook said on 5 August that "I am prepared to act by raising rates, if necessary" and that "I would support an increase, if it becomes necessary to bring inflation down. It may not."[17] Williams said on 3 August that "monetary policy currently is well positioned in where we are today", while adding that if the economy is not on a trajectory bringing inflation back to 2 percent "it would absolutely be appropriate to act."[16] Paulson wrote on 4 August that she estimates underlying inflation "running somewhere between 2.4 and 2.8 percent" and that "the passage of time without progress would itself signal that more restrictive policy is needed."[20]

One voter has argued to look through energy, and her position is dated. Bowman's most recent monetary policy remarks are from 29 May 2026, before the late-August energy re-escalation and the August payrolls report: "It is appropriate to look through temporarily elevated inflation readings largely due to higher energy prices", and "Reacting to temporarily elevated energy price inflation would add unwarranted policy restraint." Her condition for a hike is "elevated inflation that is likely to continue to move higher, with the labor market showing no sign of slack and GDP rising much faster than its potential."[19] Jefferson's framework speech of 16 July states a condition rather than a position and is likewise dated: looking through a shock "may be the appropriate approach" if it is expected to reverse before policy can take effect, while "It is challenging, however, to predict how long a shock may last."[18]

The Chair has stated a standard and withheld a decision: "Here is my standard: We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do", and "I stand here today committed to a discipline, not to a decision."[11]

Barr and Powell: UNKNOWN for the September decision. Barr's most recent speech, dated 1 September 2026, concerned employment barriers for workers with a criminal record and not policy. Neither appears in the Board's 2026 testimony index or the Board testimony feed, and the Senate Banking hearing list carries nothing after 6 August 2026; the House Financial Services hearing of 2 September 2026 publishes no witness list, and that item is unchecked.[40,48,49,50] Powell is not a blank slate: he chaired the meeting of 28 to 29 April 2026, served as chair pro tempore from 15 May to 22 May, and voted with the majority in June and July.[4,10,5,7] Aegean records no September position for either and declines to infer one.

ASSESSMENT · MODERATE CONFIDENCE.

The count of declared positions is verifiable and the vote is not, and this assessment covers only the first. The Committee enters the meeting with three declared votes to raise, two conditional votes that the August prints resolve, three positions that are two-sided or dated before the material news, one stated standard from the Chair, and two voters with no verified September position; that count is HIGH confidence, since every element comes from a signed statement, a published speech, a statement of record or the Board's own minutes.[1,3,4,5,7,8,11,12,13,14,15,16,17,18,19,20,40] The section band is MODERATE because the count does not predict the vote: two of twelve are UNKNOWN, one a former Chair. Rationale: four Banks requested 4.00 percent against eight at 3.75 percent and the fourth is Kansas City, whose president does not vote in 2026, so System hawkishness exceeds what the vote expresses; but three of those four are the three that dissented, so the two records are not independent, and a Reserve Bank board of directors is not its president, nor a discount-rate request a policy vote.[1,8,21]

SECTION 02 · ASSESSMENT

The Reaction Function

What the Fed's Own Record Says About Tightening Into a Supply Shock.

Three precedents in the Fed's own documents, a standing rule stated by a former Chair, and two counter-cases this brief did not work.

The Fed has faced this question in its own documents at least three times, and the record is not a single doctrine. In October 1990, with oil prices up on the Gulf crisis, the Record of Policy Actions notes that inflation measures "had been boosted by the rise in oil prices" while prices of items other than food and energy "also appeared to have quickened somewhat", and that a majority favoured "easing reserve conditions at least slightly ... in light of the indications that there was a significant risk of a much weaker economy"; the Committee eased, 7 to 4, over three dissents arguing that it "risked losing sight of its fundamental objective of controlling and ultimately bringing down inflation".[36] That is the look-through precedent, contested at the time by a minority arguing what the 2026 dissenters argue. The two tightening precedents run the other way. In June 2008, with a commodity spike running, the Committee held at 2 percent and recorded that "the upside risks to inflation and inflation expectations have increased", Fisher dissenting for an increase and Kevin M. Warsh, then a Governor, voting with the majority.[38] In March 2022 it raised the range to 1/4 to 1/2 percent, anticipating "that ongoing increases in the target range will be appropriate", Bullard dissenting for 50 basis points.[39] In each of the two, the shock arrived on top of an inflation problem that already existed.

The rule connecting them was stated by Bernanke in 2004: "whether monetary policy eases or tightens following an increase in energy prices ultimately depends on how policymakers balance the risks they perceive to their employment and price-stability objectives." Where inflation has recently been on the low side and expectations firmly anchored "then less urgency is required"; where it has been near the high end of the acceptable range with a significant risk of rising further, "then stronger action, in the form of a tighter monetary policy, may well prove necessary."[37]

The 2026 Committee has restated the same test in its own language. The July minutes record that "Many participants noted that the recent re-escalation of the conflict in the Middle East significantly clouded the inflation outlook", and, critically, that "Several participants remarked that successive supply shocks have repeatedly delayed the expected return of inflation to 2 percent in recent years, adding to concerns about persistently elevated inflation." They record inflation risks "skewed to the upside" and that underlying inflation "appeared to be elevated" even excluding items most directly affected by tariffs and energy prices. The majority position in the same document is that most participants anticipated inflation stepping down over the rest of the year.[7]

The Chair has framed the institutional stake in the sharpest terms on the record: "There is one signal nobody can miss: The responsibility for 65 months of sustained, elevated inflation sits squarely with the central bank."[11] The nearest counter-observation from a voter is Waller's, on 3 September: "my earlier worry that higher energy prices would bleed into many goods and services prices hasn't come to pass, at least so far."[12]

> **ASSESSMENT · MODERATE CONFIDENCE.**
>
> 2026 satisfies the condition Bernanke named as the discriminator, whether inflation is already near the high end when the shock arrives: PCE inflation was 3.7 percent over the twelve months to July, and on that test 2026 sits closer to 2008 and 2022 than to 1990. Rationale: the three episodes differ by that condition rather than by the presence of a shock, and the 1990 easing was taken against a "significant risk of a much weaker economy" the current data do not show. The band is MODERATE and no higher because three chosen episodes are not a reaction function: two live counter-cases would cut the other way, the 2005 to 2006 crude run through which the Committee tightened for reasons other than the shock, and 2011, when it looked through a commodity spike with inflation above target. No sufficiently comparable public reference class was available to settle the question.[7,28,36,37,38,39]

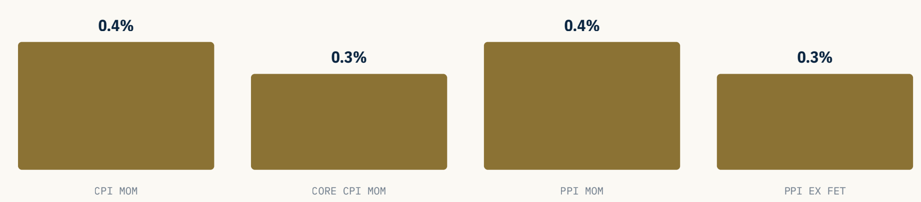
SECTION 03 · ASSESSMENT

The Data Into the Meeting

The Two Prints That Decide It, and the Branch Each One Opens.

FIGURE 02 · AUGUST INFLATION

Headline pressure rose while the named core trend slowed



Like-for-like August monthly changes, seasonally adjusted. PPI EX FET excludes foods, energy and trade services. The separate three-month annualised core CPI rate of 1.97 percent is reported in the text, not mixed onto this axis.

SOURCE: Bureau of Labor Statistics, entries 51 and 52; Aegean computation.

The labour data supports the hawks and the core inflation trend does not. The August PPI of 10 September and the August CPI of 11 September resolve the two conditional voters, and each answer opens a different meeting.

The August employment report, released 4 September 2026, records that "Total nonfarm payroll employment increased by 162,000 in August, and the unemployment rate was unchanged at 4.1 percent." Average hourly earnings rose 0.3 percent on the month and 3.1 percent over twelve months. The revisions were the larger news: June was revised up by 11,000 to +31,000 and July by 44,000 from -23,000 to +21,000, converting a reported decline into a gain.[25] No reliable pre-release consensus was located.[34]

The July CPI, released 12 August 2026, shows the split that defines this decision. All items rose 0.1 percent on the month seasonally adjusted and 3.4 percent over twelve months, against 3.5 percent in June; core CPI rose 0.2 percent on the month and 2.5 percent over twelve months, against 2.6 percent in June. Energy fell 1.5 percent on the month and was up 14.7 percent over twelve months.[26] The July PCE data of 26 August shows the price index up 3.7 percent over twelve months and the measure excluding food and energy up 3.3 percent.[28]

Two figures cut against reading the core series as settled. The Chair stated on 28 August that the 12-month change in the PCE price index "stands at 3.7 percent, while the six-month change is 4.1 percent", and that "Over the past 12 months, 54 percent of goods and services in the PCE basket showed price increases above 3 percent", against 32 percent in the two decades before the pandemic.[11] Waller stated on 3 September that "Three-month core inflation is 3.05 percent for the three months through July" and that it "has fallen steadily from 4.76 percent in February."[12] The two are not in conflict: the Chair's breadth and six-month measures describe a stubborn level, Waller's three-month window an improving direction, and which the Committee weights is the decision. Growth has slowed alongside: the second estimate of Q2 2026 GDP, released 26 August, records real GDP increasing "at an annual rate of 1.5 percent in the second quarter of 2026", after 2.1 percent in the first.[29]

The August prints. The Producer Price Index for final demand rose 0.4 percent in August, seasonally adjusted, and 5.4 percent over twelve months. Final-demand goods rose 1.1 percent, more than three-quarters of that broad increase was attributable to final-demand energy, and the energy index rose 4.2 percent. The measure excluding foods, energy and trade services rose 0.3 percent on the month and 4.7 percent over twelve months.[51] The Consumer Price Index rose 0.4 percent in August, seasonally adjusted, and 3.4 percent over twelve months. Core CPI rose 0.3 percent on the month and 2.4 percent over twelve months; energy rose 2.1 percent on the month and 16.3 percent over twelve months.[52] Using the seasonally adjusted core index levels published by BLS, the three-month annualised core rate slowed to 1.97 percent through August from 3.05 percent through July. No reliable pre-release consensus for either release was located.

The test is not the headline, and the outcome is now observable. Waller named three-month core inflation, at 3.05 percent for the three months through July and down from 4.76 percent in February, and asked whether the improvement in that series continues.[12] It slowed further to 1.97 percent through August.[52] That puts his published condition in the hold branch: Cook's "It may not" is the live half of her sentence, and Section 01's arithmetic reduces to three declared votes against a majority that has held four times this year.[12,17] The competing hike branch remains live because producer prices accelerated, headline CPI rose with energy, the labour market is not slackening, and the Chair's standard is broader than Waller's three-month core measure.[11,25,51,52] Bowman's counterpart condition also requires GDP rising much faster than potential, which the Q2 print does not show.[19,29]

> **ASSESSMENT · MODERATE CONFIDENCE.**
>
> The August CPI puts the Committee in the hold branch of Waller's published test, but the hot, energy-led PPI, strong labour data and Warsh's level-and-breadth standard keep a hike live. Rationale: payrolls at 162,000 with 55,000 of upward revisions and unemployment at 4.1 percent describe a labour market that is not slackening; final-demand PPI rose 0.4 percent and 5.4 percent over twelve months; but three-month annualised core CPI slowed to 1.97 percent through August, below the 3.05 percent Waller cited through July.[11,12,25,51,52] The desk therefore assigns 0.58 to no change, 0.40 to a 25 basis point increase and 0.02 to a 50 basis point increase. Confidence remains MODERATE because Warsh deliberately withheld a decision and no post-print participant communication is possible during the blackout.

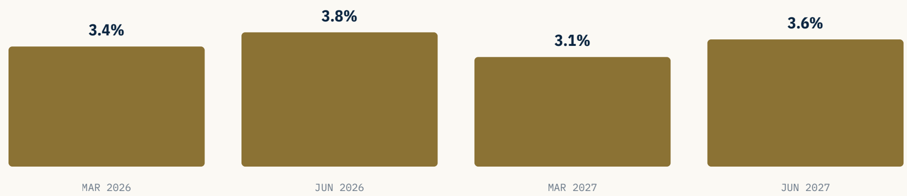
SECTION 04 · ASSESSMENT

The Dots

What June Projected, What September Would Have to Move, and Why 2027 Is the Question.

FIGURE 03 · MEDIAN PATH

June moved the whole policy path higher



Median federal funds rate projections for year-end 2026 and 2027 in the March and June 2026 Summary of Economic Projections.

SOURCE: Board of Governors, June 2026 projection materials, entry 32.

The June SEP had already moved the whole path up. The 2027 column is where the Committee disagrees most, and the median that reports it is a knife edge.

The June 2026 projection materials, published 17 June, carry medians for PCE inflation of 3.6, 2.3 and 2.0 percent for 2026, 2027 and 2028; core PCE inflation of 3.3 and 2.5 percent for 2026 and 2027; unemployment of 4.3 percent in 2026 and 2027; and a federal funds rate of 3.8, 3.6, 3.4 and 3.1 percent for 2026, 2027, 2028 and the longer run, from eighteen participants.[32] Against the March 2026 SEP the movement is large and one-directional: the funds rate median moved from 3.4 to 3.8 percent for 2026, 3.1 to 3.6 percent for 2027 and 3.1 to 3.4 percent for 2028, while the 2026 PCE inflation median moved from 2.7 to 3.6 percent. The longer-run median was unchanged at 3.1 percent, so the Committee moved the path without moving its estimate of the destination.[32]

The distribution matters more than the median, and it is published. For year-end 2026 the eighteen dots sat at 4.375 percent (one participant), 4.125 percent (five), 3.875 percent (three), 3.625 percent (eight) and 3.375 percent (one).[32] Against the current 3.625 percent midpoint, nine of eighteen projected a rate above the current setting, six at 4.125 percent or higher and therefore at least two increases; eight projected no change and one a cut. The published median of 3.8 percent is the rounded midpoint of the ninth and tenth dots in ascending order, at 3.625 and 3.875 percent: half a hike.

The 2027 column is the one the title of this brief asks about, and it is bimodal. The eighteen dots for year-end 2027 sat at 4.375 percent (one), 4.125 percent (two), 3.875 percent (five), 3.625 percent (two), 3.375 percent (three), 3.125 percent (four) and 2.875 percent (one).[32] Eight participants were at 3.875 percent or above, eight at 3.375 percent or below and only two at the median, across a range of 1.50 percentage points. That distribution encodes two incompatible stories: one in which the funds rate ends 2027 higher than today because the inflation problem is persistent, and one in which it is meaningfully lower because the shock passes and the Committee unwinds. The June median of 3.6 percent is the arithmetic centre of a disagreement, not a consensus.

One property of the median governs both of this brief's numeric claims and should be stated before either is read. The printed median of eighteen submissions is the average of the ninth and tenth values in ascending order, on a grid of 0.125 percentage point steps, rounded to one decimal. For year-end 2027 in June the ninth and tenth submissions both sat at 3.625 percent, which is why 3.6 percent printed; if one participant of eighteen moves one notch the median prints 3.8 percent. The number this brief tells its readers to read first turns on two anonymous, non-binding submissions, five of the eighteen coming from participants who do not vote.[32] The printed value can also only take a sparse set of values near this level: 3.4, 3.5, 3.6, 3.8, 3.9, 4.0, 4.1 and 4.3 percent, which makes an interval around it a set of four or five achievable outcomes rather than a continuum.

That is why the September SEP is the load-bearing release rather than the statement. If the Committee raises the range, a year-end 2026 median at 3.9 percent would say the move is complete for the year and 4.1 percent would say a second increase is expected across the remaining two meetings. If it holds, a year-end 2026 median that rises from 3.8 percent anyway would identify the hold as a delay. Most consequential for a curve position, a year-end 2027 median above 3.6 percent would say the Committee no longer treats a 2026 tightening as something to be unwound inside the horizon; an unchanged 3.6 percent alongside a higher 2026 median says the opposite.

One structural note attaches. The minutes record that "many participants reaffirmed that the primary means of adjusting the stance of monetary policy should be through changes in the target range for the federal funds rate", and the balance sheet is no longer shrinking: Treasury bills held outright stood at $548,360 million on 2 September 2026, up $349,836 million on the year as printed in the H.4.1 year-ago column and re-verified against that release by direct fetch on 10 September 2026.[7,35]

ASSESSMENT · HIGH CONFIDENCE.

The June SEP moved the projected path before the July dissents and moved it without changing the longer-run estimate, which identifies the shift as a response to the inflation outlook rather than to a revised view of the neutral rate. Rationale: the 2026 median rose 40 basis points and the 2027 median 50 basis points between March and June while the longer-run median was unchanged at 3.1 percent, and the 2026 PCE inflation median rose 90 basis points; all four are printed by the Board in Table 1 and require no derivation.[32] The year-end 2027 median is the number to read first on 16 September, at MODERATE confidence, because it is the only published figure distinguishing a tactical increase from a changed reaction function and because it is a knife edge two submissions can move.[32]

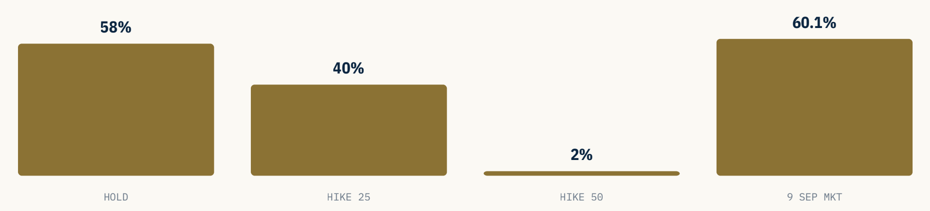
SECTION 05 · ASSESSMENT

The Price of Being Wrong

The Market Setup, and Which Way the Asymmetry Actually Runs.

FIGURE 04 · MEETING DISTRIBUTION

The desk moved below the pre-print market



The first three bars are Aegean's post-print judgment and sum to 100 percent. The final bar is the dated 9 September futures-implied probability of a 25 basis point increase and predates both inflation releases.

SOURCE: Aegean judgment; dated market comparator at entry 33.

Futures are close to a coin flip, the curve is flat because the market prices hikes and then cuts, and the pricing beyond January 2027 is UNKNOWN. The risk is the 2027 column, not the meeting.

Futures-implied probabilities on 9 September 2026 at 16:55 EDT put a 25 basis point increase on 16 September at 60.1 percent and no change at 39.9 percent. For the meeting of 9 December the same source put 13.0 percent at 3.50 to 3.75 percent, 40.1 percent at 3.75 to 4.00 percent, 37.2 percent at 4.00 to 4.25 percent and 9.6 percent at 4.25 to 4.50 percent, so 46.8 percent of the distribution sat at 4.00 percent or above by December; the distribution obtained ends with the meeting of 27 January 2027, and the implied path beyond it is UNKNOWN.[33] Reuters reported on 4

September that futures were "implying about a 62% chance of an increase this month, up from about 55% before the report."[34] A caution on all of these: a futures-implied probability is a model output whose model is not disclosed, CME's own FedWatch page is JavaScript-rendered and returned no figures to the desk, and the desk's files carry five estimates of this quantity spanning 48 to 62 percent, which is why the Executive Dashboard prints about 60 percent.[33,44]

The comparison with July is the more useful reading. The July minutes record the Desk manager's account that the market then "priced in about a one-in-three chance of an increase" at that meeting and "was fully pricing in a 25 basis point hike by the September meeting and another one by the end of the first quarter of next year", while the median Desk survey respondent "expected no change in the policy rate this year or the next".[7] Six weeks later the September hike is priced at roughly 60 percent rather than fully: the market has walked back the September move while the Committee's own record has not.

Cross-asset levels show a market priced for a hike and then a reversal, which is a different thing from a market priced for no hike at all. On 8 September 2026 the 2-year Treasury yield was 4.39 percent, the 10-year 4.80 percent and the 30-year 5.25 percent, putting the 10-year minus 2-year spread at 0.41 percentage point, and at 0.40 on 9 September; the ICE BofA US High Yield option-adjusted spread was 267 basis points and the 10-year breakeven inflation rate 2.37 percent.[6,41] The desk's own signature series carried the same spread at 0.43 percentage point at 4 August 2026, its latest reading.[47] The effective federal funds rate was 3.63 percent against interest on reserve balances at 3.65 percent, and Brent was $96.02 a barrel on 1 September in the EIA daily series carried by FRED, the latest published observation.[6,2]

> **ASSESSMENT · MODERATE CONFIDENCE.**
>
> The market is priced for a hike and then a reversal, so the exposure sits in the flattener and the front end rather than in long duration, and the event that breaks it is a September SEP that lifts the 2027 median. Rationale: a 10-year minus 2-year spread of 0.41 percentage point with a hike about 60 percent priced at the front end is the hikes-then-cuts trade, in which the two-year absorbs the tightening and the ten-year declines to believe the terminal rate, which is the market endorsing the June SEP shape rather than the shape this brief argues for 2027; the 267 basis point high yield spread says credit has not priced a policy-induced slowdown but cannot distinguish a benign path from one not yet priced.[6,32,33] Aegean states no view, at LOW confidence, on the target range beyond 27 January 2027 because the futures distribution obtained ends there and no sufficiently comparable public reference class was located.[33]

SECTION 06 · DECISION

Decision

Decisions a reader can act on before 14:00 ET on 16 September, with the trigger stated as an observable and the action pre-authorised so that it does not require a second meeting to execute. These are decision-support formulations and not investment advice.

Decision	Owner	Trigger	Pre-authorised action
Duration and curve exposure ahead of the statement	Portfolio or investment committee	The SEP year-end 2027 median prints above 3.6 percent[32]	Read the 2027 median before the statement. The market is priced for a hike and then a reversal, so a 2027 median that rises is the event that hurts a flattener and the front end, not long duration; review any flattener and any two-year concentration first, and treat a hike with an unchanged 2027 median as the benign case
Curve positioning against the desk series	Portfolio or investment committee	The 10-year minus 2-year spread, last 0.41 percentage point on 8 September and 0.43 on the desk series at 4 August 2026, moves outside a 0.20 to 0.60 percentage point band on the two sessions after the decision[6,47]	Re-read the series before adjusting; a flattening on a hike repeats the market's terminal-rate view, a steepening on a hike revises it
Floating-rate borrowing cost	Treasurer or CFO of a floating-rate borrower	Any increase in the target range announced on 16 September[1]	Recalculate interest cover and covenant headroom on a 25 basis point step and on a 50 basis point cumulative step through 9 December, since 46.8 percent of the futures distribution for the December meeting sat at 4.00 percent or above on 9 September; the 50 basis point step is a cumulative path across three meetings and not a single-meeting move, whose probability the Outlook states separately[33]
Cash and short-end deployment	Treasury or ALM function	Effective federal funds rate, last 3.63 percent on 8 September, resets to a new range following the decision[6]	Re-price internal transfer rates and money market ladder assumptions off the new interest on reserve balances rate published in the implementation note, not off the target range midpoint[2]

SECTION 07 · OUTLOOK

Outlook

Three named scenarios into the decision and the quarter that follows.

Construction confidence reflects analytical quality, not probability. Each states its forward claim in full and names a signal to watch. After the August CPI and PPI, the three probabilities over the 16 September decision, which sum to one, are: no change 0.58, an increase of 25 basis points 0.40, an increase of 50 basis points 0.02.

Hike · The Range Moves and the Projections Carry the Message. Construction confidence: Moderate · Velocity: Event-driven. The Committee raises the target range by 25 basis points to 3.75 to 4.00 percent, the three July dissenters vote with the majority, and one or more of the participants who argued for looking through energy dissents the other way. The statement retains

"The Committee will deliver price stability" and the work of communication passes to the projections.[5] The forward claim: "The upper bound of the federal funds target range announced in the FOMC statement of 16 September 2026 is 4.00 percent." Aegean's own judgment call, probability 0.40, reset after the August prints and twenty points below the 9 September futures-implied reading, which predates both releases.[33,51,52] SIGNAL TO WATCH: the SEP year-end 2026 median at 4.1 percent rather than 3.9 percent; and any dissent recorded against a hike.

Baseline · Hold and Split. Construction confidence: Moderate · Velocity: Event-driven. The Committee holds at 3-1/2 to 3-3/4 percent, the August core print having satisfied the condition Waller stated on 3 September, and the dissent record widens rather than narrows.[12,52] The forward claim: "At least two members of the Federal Open Market Committee are recorded as voting against the monetary policy action in the FOMC statement of 16 September 2026." Aegean's own judgment call, probability 0.65, weighted across the three decision branches stated above. SIGNAL TO WATCH: the number and direction of dissents; and whether the year-end 2026 median rises from 3.8 percent despite a hold.

Repricing · The 2027 Column Moves and the Path Extends. Construction confidence: Moderate · Velocity: Gradual after an event trigger. Whatever the Committee does on the day, the projections move the 2027 median above its June level, the bimodal distribution resolves toward its upper mode, and the market reprices a tightening it does not expect to be unwound inside the projection horizon. The two numeric claims that bracket this path: "The median projection of the midpoint of the federal funds target range at the end of 2026, in the Summary of Economic Projections released 16 September 2026, in percent.", point estimate 4.1 percent with an 80 percent interval of 3.8 to 4.4 percent; and "The median projection of the midpoint of the federal funds target range at the end of 2027, in the Summary of Economic Projections released 16 September 2026, in percent.", point estimate 3.9 percent with an 80 percent interval of 3.6 to 4.0 percent. Both are Aegean's own judgment calls, both are scored on interval containment, and both intervals are sets of four achievable grid values rather than continua. SIGNAL TO WATCH: the year-end 2027 median against 3.6 percent; the count of 2027 dots at 3.875 percent or above against June's eight of eighteen; and the longer-run median against 3.1 percent.[32] **The branch the three scenarios do not name, and why.** A single increase of 50 basis points on 16 September is a live outcome, excluded rather than overlooked, and Aegean holds it at 0.02. The evidence for it is one voter: Hammack said on 10 August that one 25 basis point move "probably doesn't do a whole lot for the economy" and that the answer is "probably some number of" moves, and she has never argued for taking those moves at one meeting.[23] Against it: all three signed dissent statements of 31 July name one-quarter of a percentage point, Kashkari argued for tightening "incrementally" and Logan for "Modest action in the near term".[13,14,15] Two consequences. Claim C1 resolves FALSE on a 50 basis point move, because the upper bound would be 4.25 percent, so C1 is not the complement of a hold. And the Decision table's 50 basis point step is a cumulative path across three meetings, which the futures distribution supports at 46.8 percent, not this single-meeting branch.[33]

ASSESSMENT · MODERATE CONFIDENCE.

Aegean would plan against a close decision with a hold now the baseline, while treating the projections as the more durable information. Rationale: three of twelve voters are declared for a hike, but the three-month core rate named by a pivotal conditional voter slowed to 1.97 percent; the desk holds the meeting at 0.58 no change, 0.40 up 25 basis points and 0.02 up 50 basis points, and the June 2027 dot distribution is bimodal in a way one meeting cannot resolve.[12,32,51,52]

SECTION 08 · SCORECARD

Scorecard

CLM-2026-245, forward item AIG-FWD-0001. Reported before its own resolution.

This brief is prepared for publication on 11 September 2026. The claim resolves on the FOMC statement of 16 September 2026. Nothing below states or implies that the outcome is known.

The claim, in full, as locked. "The federal funds target range standing at the conclusion of the September 2026 FOMC meeting (2026-09-17) is below 3-1/2 to 3-3/4 percent (i.e., the Committee has cut at the July or September meeting)."[42] The probability was locked at 0.25 on 9 July 2026 with the principal as named approver. The resolution source is the Federal Reserve's statement of record and implementation note; the recorded resolution date is 18 September 2026. The rationale at lock was that the June hold was unanimous with inflation called elevated, and that a cut required visible disinflation as the war premium unwound.[42]

Resolution rule as this brief will apply it. The claim resolves TRUE if the target range for the federal funds rate announced in the FOMC statement published on 16 September 2026 is below 3-1/2 to 3-3/4 percent, and FALSE otherwise. The Committee did not cut in July: the statement of 29 July 2026 maintained the range on a 9 to 3 vote, with all three dissents preferring an increase.[1]

Current read, not a result. The claim requires a cut. Neither the 9 September futures snapshot nor Aegean's post-print distribution carries a cut branch; three voters have signed statements preferring an increase and two more published conditions that could produce one.[12,13,14,15,17,33] The firm is therefore heading for a miss. The likely error was under-weighting the chance that successive supply shocks would change the Committee's reaction function rather than merely delay disinflation. The resolution will be published whichever way it lands.

Record correction. The locked item dates the meeting to 17 September and resolution to 18 September.[42] The Board calendar places the meeting on 15 to 16 September.[40] The range announced on 16 September still resolves the claim, so the historical record remains unchanged and the date error is disclosed here.

SYNTHESIS

The meeting and the path are different decisions

The August prints moved the meeting call toward hold; the June distribution keeps the 2027 question open.

01 · PRINT

Core momentum improved

Three-month annualised core CPI slowed to 1.97 percent, satisfying the direction of Waller's published test.

02 · COUNTERWEIGHT

The level remains hot

Producer prices rose 5.4 percent over twelve months, with August goods pressure led by energy.

03 · MEETING

Hold is the baseline

The desk assigns 0.58 to no change, 0.40 to a 25 basis point increase and 0.02 to 50 basis points.

04 · PATH

Read the 2027 median

The durable signal is whether the September projections lift the 2027 path above June's 3.6 percent median.

> **The August CPI weakens the immediate hike case without settling the reaction function. Read the 2027 median before reading the statement's adjectives.**

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