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Macro Roundup Article

Headline: What The Fed Says Versus What the Market Has Priced In

Article Link: https://twitter.com/biancoresearch/status/1604582587657293830

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Tweet: .@biancoresearch sees two scenarios for equities, both bad: either the stock market declines on weak recessionary earnings and the Fed pivots, or the economy stays hot, and the market declines on higher-than-expected rates.

Summary: As this chart shows, there is a big difference between what the market and the Fed thinks. And this divergence will define the first part of 2023 trading. What does the Fed see causing the funds rate to stay at 5.125% next year? Start with the labor market. The simple truth is the jobs market is NOT weakening. And the Fed is not changing unless it shows UNMISTAKABLE signs of weakening.

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Primary Topic: Inflation

Topics: Factoid, GDP, Inflation, Monetary Policy, Op-Ed/Blog Post, Sell-by Date

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