Global Markets Research

Fed Policy: Inflation upside shuts the door on cuts

15 May 2026

The US-Iran conflict has exerted incremental inflationary pressure on the US economy in CY26E, against a backdrop of softening but steady labour market conditions and growth. Amid the US-Iran war, the trajectory of inflation is upwards with 2% goal not possible in our view. With upside inflation risks set to outweigh downside risks to the labor market for a major part of the year, we withdraw our call of three rate cuts of 75bp in CY26E and now expect the Federal Reserve to hold rates. We see the negative spillovers from the Iran-US conflict to be long drawn, keeping inflation upside intact through CY26.

We expect the FOMC from the next meet to drop its easing bias from the policy minutes and communications, which remain in place as reaction to soft labor market. With inflation beyond the target for five straight years and potentially remaining for long, we expect the Fed to transition into policy tightening bias hereafter. This would lead to higher tolerance for softer labor market (unless the unemployment rate is >4.8%) when inflation remains elevated by 80-100bp consistently vs the target.

Assign 20% probability of a hike in CY26: The risks of next move being a hike is rising, in our view. But this is not our base case. However, if the Strait of Hormuz remains closed until September 2026, energy prices spike further, supply chain bottlenecks amplify and spill over to core PCE; thereby dislodging inflation expectations (core PCE > target for five years) amid relatively steady growth of 1.5-2.0%, our models assign a 20% probability for a 25bp hike in December 2026 meet. The 2026 FOMC rotation leaves the December 2026 voting mix more hawkish or cautious, with Hammack, Logan, Kashkari and Paulson as regional voters.

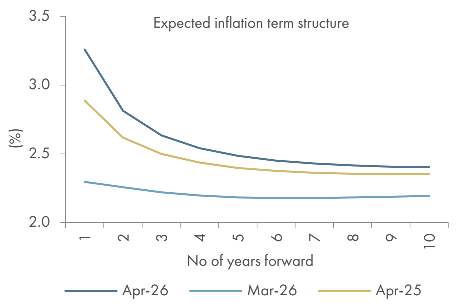
Can Warsh change the outcome? We do not think so. The constitution of FOMC, with inflation at 3%+ inflation (with upside risks), a 4.3-4.6% unemployment rate, and 2% growth will make it difficult for Kevin Warsh to build a consensus for any more cuts. Any attempt at that may see UST yield going up with 10y yield testing 5% levels -- an outcome that will eventually tighten financial conditions disproportionately.

Inflation projection revised higher: Reflecting the prospective spillover from elevated energy and food prices into core inflation, we revise our US core PCE forecast upward to 2.9% (Q4/Q4; previously 2.6%), with risks on the upside and see headline PCE at 3.0-3.5%. Tariffs along with surge in energy and food prices would keep inflation elevated and sticky. A runaway inflation is not our base case scenario this time, because the support to private demand via fiscal transfer payments akin to CY22 is missing.

Labor market holding up: We believe peak uncertainty regarding the US labor market has passed and hereon, the labor market is set to soften at a gradual pace. Our Composite Index of Lead Indicators from Regional Fed Surveys points to hiring optimism (15.3 on 3mma basis, the highest since February 2025) as tariffs-related uncertainty has eased, private payrolls (ADP) are turning up (21,000 3mma basis overall ex-education & health) vs layoffs in February and March 2026. The labor market momentum is at its highest levels in 18m as Kansas City Fed's indicator stands 0.1SD above mean for two consecutive months vs negative print during January 2025-26. Considering existing domestic and foreign policy uncertainty in the US, easing labor demand due to automation, and overall tighter financial conditions, we retain our unemployment rate projection at 4.6% for CY26E (Q4 average).

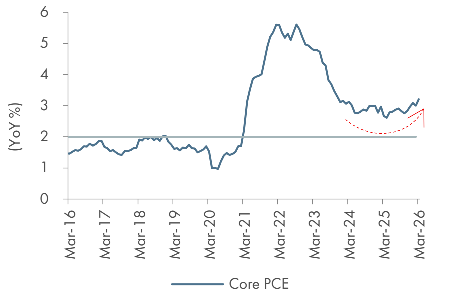
Do not see tangible growth risks in CY26: On the growth front, the risks are moderate and are likely to be visible with a lag of at least a year and hence are unlikely to be a focus for the FOMC in CY26. With the US-Iran conflict leading to the surge in energy prices, the potential transmission channel to growth is likely to emerge from softening consumer demand supplemented by moderation in business spending, due to supply chain bottlenecks. The Middle East conflict can work as a tailwind for US energy exports, which can provide 10-15bp growth upside. We retain our 2.2% (Q4/Q4) growth projection for CY26E.

US inflation expectations move higher



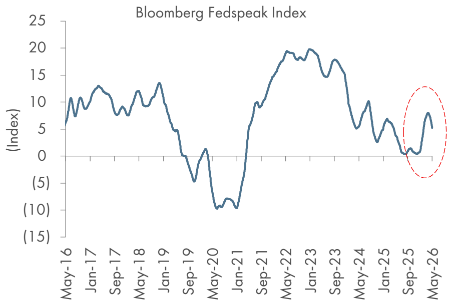
Source: Federal Reserve of Cleveland, Elara Securities Research

Realized inflation directionally turning upwards



2% = target inflation. Source: CEIC, Elara Securities Research

FOMC members turn hawkish



Source: Bloomberg, Elara Securities Research

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Inflation upside outpaces labor market risks

Our expectations-augmented Phillips Curve model suggests the balance of risks has decisively tilted toward inflation rather than labor market weakness. The model's post-COVID specification reveals a curve that has materially re-steepened, with the unemployment gap slope doubling from −0.15 pre-COVID to −0.31 post-2021, while expectations loading has surged to 1.64. With the current unemployment rate essentially at Non-Accelerating Inflation Rate of Unemployment (NAIRU) further labor market deterioration would need to be substantial to mechanically deliver meaningful disinflation. A 100bp rise in unemployment above NAIRU would, all else equal, reduce model-implied CPI by only 31bp. Meanwhile, the inflation upside is more potent with NY Fed one-year inflation expectations sitting at 3.64% in April 2026. Given expectations coefficient of 1.64, each 100bp of expectation drift translates to 164bp of additional CPI upside. At current coordinates, the model's equilibrium CPI sits closer to 2.7–3.5% than to target, firmly reinforcing an asymmetric risk skew to the upside.

Dual mandates are not in friction: focus on inflation – the immediate threat

Due to the Middle East conflict, in a scenario where the Strait of Hormuz remains closed for two quarters, PCE rises by 79bp and core PCE rises by 31bp on Q4/Q4 basis (Federal Reserve of Dallas). Latest inflation data release (CPI) point to sticky inflation at / above 3%+ due to lingering pass through of tariffs, which is likely to get compounded by elevated energy and food prices. Our Core Services ex-housing CPI component (as they are available earlier than PCE) has been averaging 3.4% for the past 12 months, providing a floor to the non-tariff, non-energy & food-related components. Add to this, as BLS methodologies shred government shutdown-related anomalies (leading to the increase in housing inflation), it will take at least until July-August 26 to get a clean and clearer inflation picture.

Market-based inflation expectations are inching up with 5-year break-even at six-month highs, 5y forwards near six-month highs, and 12-month forward inflation swaps are trading in the range of 3.3-3.5% vs 2.5% pre-war.

With the WTI staying at USD 100/bbl, and gasoline prices USD 1.2+/gallon higher than pre-war, further upside to inflation expectations are likely, thereby injecting a durable resistance to inflation's trajectory toward the Fed's goal of 2%. The spread of nominal wage growth between job switcher to stayer has reversed its direction and rose to the highest levels of 60bp since May 2024 as on March 2026. If this trend continues, the quit rates may see upside, forcing firms to offer higher wages to retain employees setting of wage-price spiral.

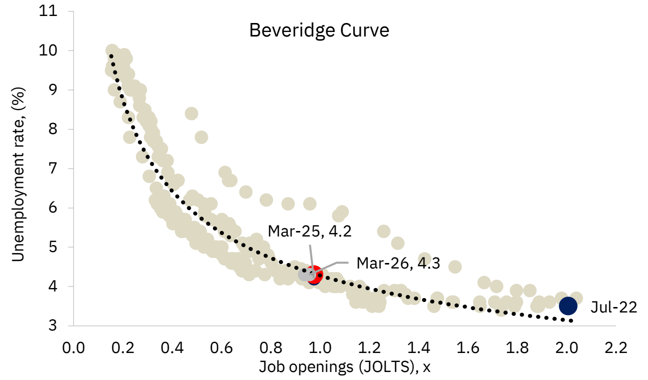
Labor market not an immediate threat

On the other dual mandate, the downside risks to maximum unemployment while exists, the degree has moderated compared to CY25, in line with our expectations. As per private payrolls (ADP) data, the layoffs have become less widespread with 20% of the sectors shredding jobs vs peak of 70% in September 2025. On a 3mma basis, the private job additions ex-education and health was 21,000 in April 2026 vs consecutive negative prints since December 2025 to March 2026.

Due to immigration policies of the government, the break-even employment level has come off below 100,000 per month with the latest estimates averaging 60-70k per month (Federal Reserve of St Louis). The monthly break-even pace rose to 155,000 during CY23-24, due to a surge in net immigration but fell to an estimated 85,000 in CY25 as net immigration slowed significantly (Federal Reserve). Hence, lower employment growth can still keep unemployment steady at NAIRU.

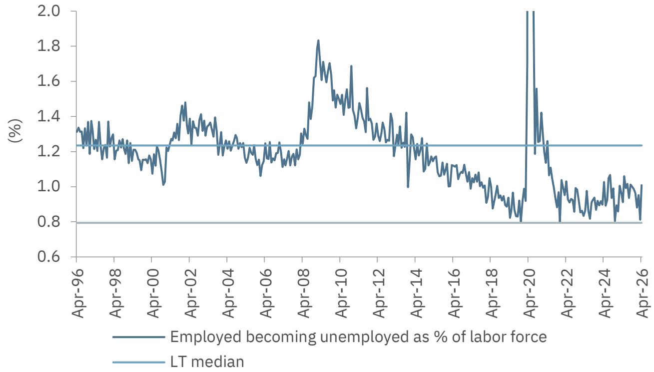
Need to support the labor market can take a backseat....

Exhibit 1: The labor market is cooling at a slower pace



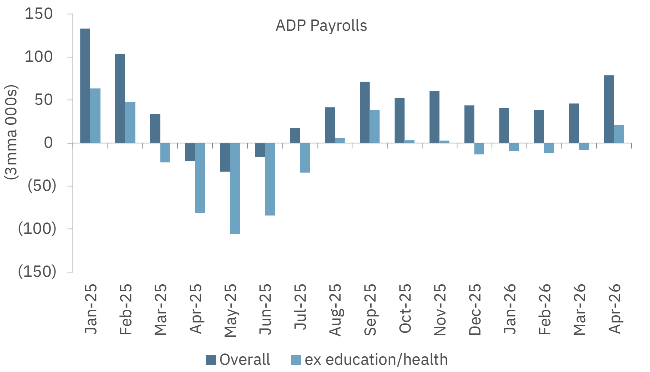
Note: Figures along with months are unemployment rates. Source: CEIC, Elara Securities Research

Exhibit 2: Stable flows into unemployment in the past 12-18m



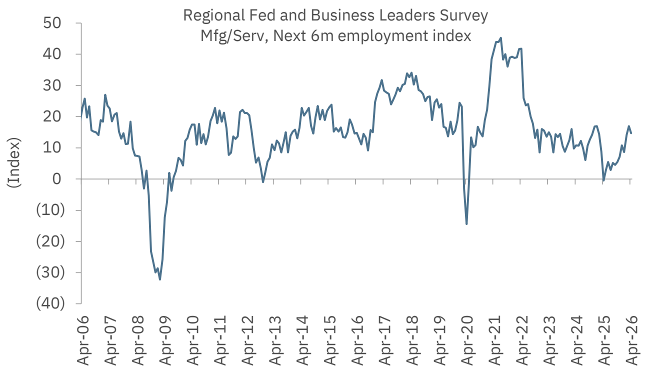
Source: CEIC, Elara Securities Research

Exhibit 3: Private payrolls (ex educ/health) add jobs during February-April 2026 for the first time post Sep-Nov 2025



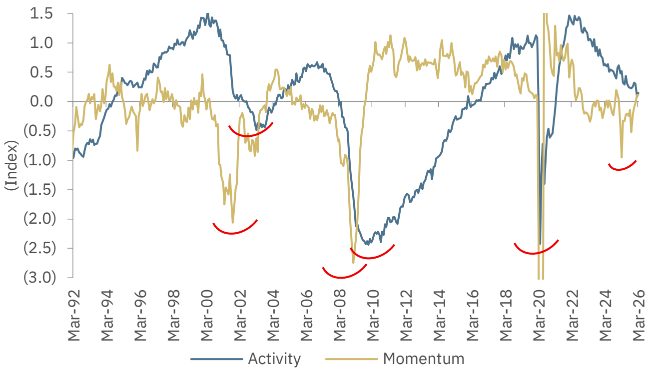
Source: CEIC, Elara Securities Research

Exhibit 4: Hiring sentiments improve since Liberation Day and remains steady



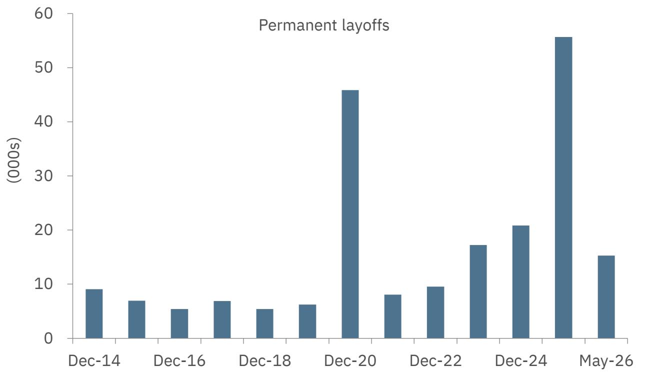
Source: CEIC, Elara Securities Research

Exhibit 5: US labor market activity tends to bottom with some quarter lag as momentum picks up



Source: Federal Reserve of Kansas, CEIC, Elara Securities Research

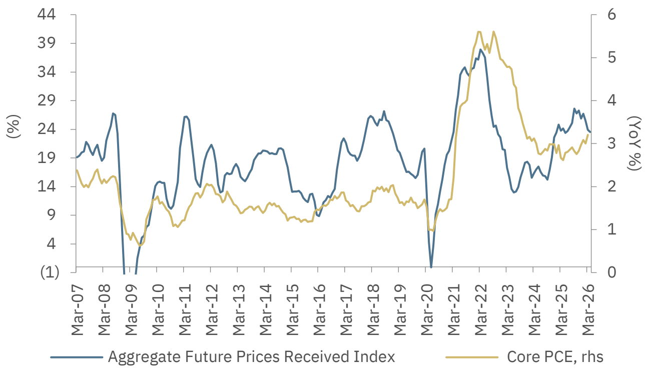
Exhibit 6: Permanent layoffs moderate CYTD



Source: WARN Database, Elara Securities Research

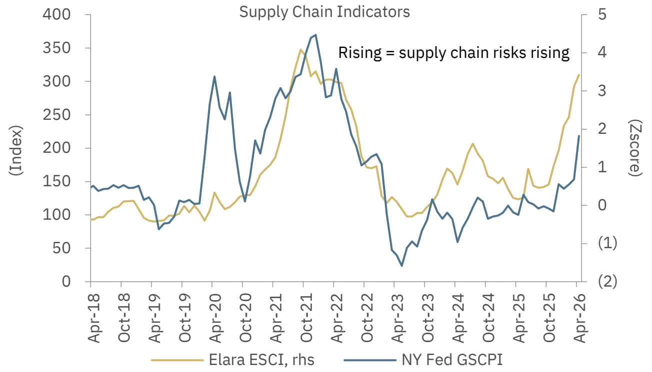
....as inflationary pressures build

Exhibit 7: Inflationary pressures on the pipeline



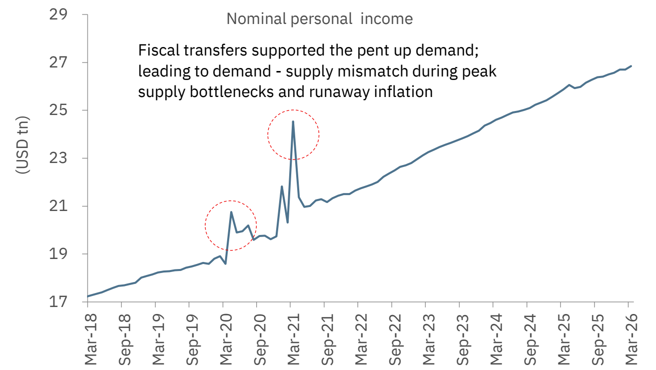
Source: CEIC, Elara Securities Research

Exhibit 8: Supply chain risks rising to CY22 levels



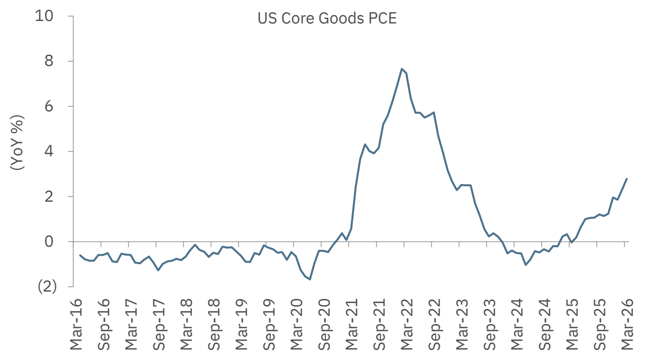
Source: CEIC, Elara Securities Research

Exhibit 9: But runaway inflation is unlikely as demand side remains in the sidelines unlike the previous period



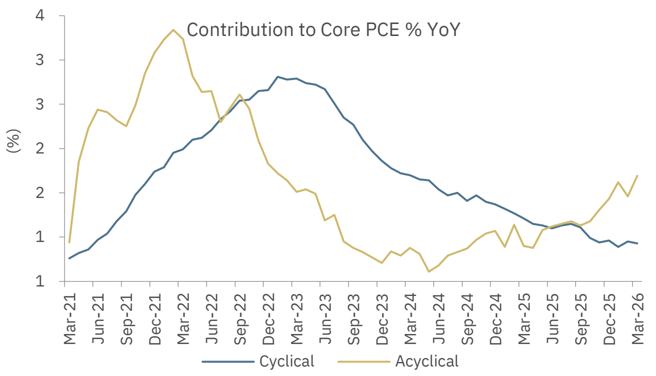
Source: CEIC, Elara Securities Research

Exhibit 10: Tariffs still inject upside in US inflation with core goods PCE adding ~70bp in March 2026, the highest since 1991



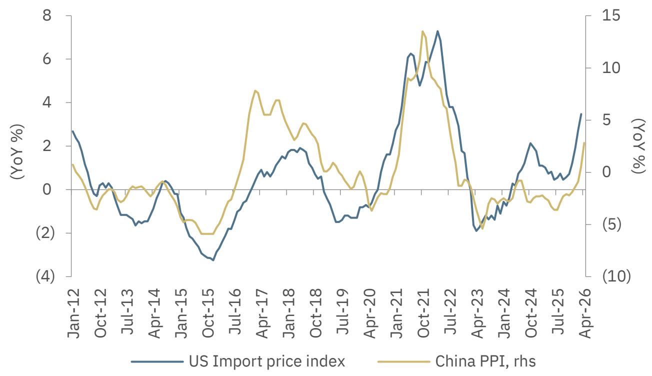
Source: CEIC, Elara Securities Research

Exhibit 11: Much of the upturn in core PCE due to acyclical factors



Source: Federal Reserve of San Francisco, Elara Securities Research

Exhibit 12: Return of inflation in China can inject upside in US inflation via trade channels



Source: CEIC, Elara Securities Research

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