

November 6, 2023 – Economic Commentary

This week is long on commentary and short on data. Many speeches by Federal Reserve Presidents' are scheduled, all of whom will be expected to say something cogent regarding whether the Fed has hit "peak Fed Funds rate"—despite the fact that none of them will go anywhere near that. The lower net new jobs and higher unemployment rate reported last Friday is a welcome opening for a Fed that almost certainly would like to have some breathing room right now to wait and see what the accumulation of interest rate hikes and continued tight monetary policy will bring. The fact that longer-term Treasury yields have backed down somewhat since the FOMC meeting on November 1 does not necessarily mean that the "persistence" of higher bond yields that Chairman Powell cited in his press conference should be called into question; bond yields are still well-elevated above where they were in August. Nevertheless, it is somewhat stating the obvious to say that there is a lot going on right now which may indeed be consistent with a cooling economy further reducing inflationary pressures, but which is far from conclusive.

Data to Watch:

1. US Imports and Exports for September, released Tuesday, November 7
2. US Consumer Credit Change for September, released Tuesday, November 7
3. US Initial Jobless Claims, released Thursday, November 10

Suggested Reading:

1. [GM is expected to invest \\$13 billion in U.S. facilities under new UAW deal](#)
2. [More Semiconductors, Less Housing: China's New Economic Plan](#)
3. [Markets Got an Unexpected Boost from Washington. Will it Mark a Turning Point?](#)

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