

Goldman Sachs

The Breaks of the Game

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Josh Schiffrin: It'll be a new phase of the ball game as we enter '25.

Tony Pasquariello: We now have 75 basis points of rate cuts in our pocket. The strip is saying they will cut another, I suppose, a touch less than 75 basis points between now and the end of next year. So, I want to get your view on December, and then your view on next year.

Josh Schiffrin: I think the Fed's going to cut rates in December. Another 25 basis points. That's my current baseline. I also think they're gearing up, to skip in January.

Tony Pasquariello: You do?

Josh Schiffrin: I do. I think they'll be in a much more careful posture, particularly if the economy remains strong. Now, if the economy weakens, then I think they'll keep cutting. But I think they'll feel like the recalibration to that point gives them the latitude to really watch the data and see how things unfold.

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