

CNBC and Barron's quote NISA Chief Economist Stephen Douglass

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His lack of candor has created an information vacuum in which market participants are left guessing about the Fed's intentions.

Stephen Douglass
NISA Chief Economist

NISA Chief Economist Stephen Douglass was recently quoted in both CNBC and Barron's following this week's Federal Reserve meeting, where the FOMC voted 9-3 to hold interest rates steady. Three policymakers dissented in favor of a rate hike, the highest number calling for an increase since September 2016.

As quoted in CNBC, Stephen noted that the three dissents could signal a "hawkish hold," and he continues to expect the next move to be a cut in March 2027.

Chairman Warsh's post-meeting press conference drew scrutiny. The Fed's policy statement did

not contain forward guidance, with Warsh declining to provide insight into conditions that might prompt a rate hike. The Fed's official inflation target remains at 2%.

Barron's included a quote from Stephen on Chairman Warsh's communication style:

"Chairman Warsh delivered another evasive press conference characterized by a series of nonanswers to perfectly reasonable questions. His lack of candor has created an information vacuum in which market participants are left guessing about the Fed's intentions."

Read the full CNBC article [here](#).

Read the full Barron's article with a subscription [here](#).

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