

Stephen Featured on Bloomberg Podcast Series

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NISA's Chief Economist Stephen Douglass joined Ira Jersey, Bloomberg Intelligence's Chief U.S. Interest Rate Strategist, on the latest edition of FICC Focus's Macro Matters podcast.

Stephen shares his view that the U.S. economy remains broadly on a soft-landing path, though the war will delay further rate cuts by the Federal Reserve. The conversation covers a wide range of timely topics, including:

- Kevin Warsh's arrival as Fed Chair and why Stephen expects incremental rather than revolutionary change at the central bank.
- The practical challenges of reducing the Fed's balance sheet.
- NISA's expectation for a steeper Treasury yield curve.
- Alternative scenarios for oil prices and the Fed's reaction function.
- Warning signs for global fiscal authorities from the U.K. gilt market.
- The outlook for Treasury supply.

Listen to the full episode [here](#), on [Spotify](#) or [Apple Podcasts](#).

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