Jackson Hole 2026 preview: still no guidance

- **The Kansas City Fed will host its annual Jackson Hole Economic Policy Symposium later this week, from 27-29 August, with this year's edition entitled "Financial innovation: implications for payments and policy".**
- **While a number of papers on the central topic will be presented on Friday and Saturday, markets will be primarily focused on the keynote speech from Chair Kevin Warsh. This will take place on Friday 28 August at 10:00 EDT, the typical timeslot for the Chair's speech.**
- **Warsh's comments will not be constrained by the theme of the Conference, meaning that he can speak about whatever subject he chooses, though anyone hoping for some type of forward guidance is likely to be disappointed. While past Chairs have used Jackson Hole speeches to set the stage for upcoming policy shifts, Warsh has made his disdain for guidance clear, and despite criticism of his July press conference, we do not think he will change tack.**
- **Instead, Warsh may choose to focus on big picture questions, laying out a case for why the five task forces he announced at the beginning of his tenure are important. This could involve an early peek into the ideas that have come out of the task forces so far, though we do not expect the final recommendations to be available until closer to the end of the year.**
- **This timing could in theory give Warsh cover to push for rates to remain on hold until the task forces have finished their work, though we do not think this will be the definitive factor behind the Fed's upcoming decisions. Still, our base case continues to see the Fed on hold for the remainder of the year, with softer jobs data and relatively benign inflation data released since the July meeting lessening the urgency for an immediate hike, at least among those who were already comfortable staying on hold in July.**


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Fig 1. A history of Jackson Hole symposiums

Year	Symposium Title
2026	Financial Innovation: Implications for Payments and Policy
2025	Labour Markets in Transition: Demographics, Productivity, and Macroeconomic Policy
2024	Reassessing the Effectiveness and Transmission of Monetary Policy
2023	Structural Shifts in the Global Economy
2022	Reassessing Constraints on the Economy and Policy
2021	Macroeconomic Policy in an Uneven Economy
2020	Navigating the Decade Ahead: Implicatiions for Monetary Policy
2019	Challenges for Monetary Policy
2018	Changing Market Structure and Implications for Monetary Policy
2017	Fostering a Dynamic Global Economy
2016	Designing Resilient Monetary Policy Frameworks for the Future

Source: Kansas City Fed, Crédit Agricole CIB

Jackson Hole Economic Symposium

The Kansas City Fed will host its annual Jackson Hole Economic Symposium later this week, from 27-29 August, with this year's edition entitled "Financial innovation: implications for payments and policy" (see Figure 1).

The conference officially begins with a welcome dinner on Thursday evening, when the full agenda will be released, followed by a number of speeches and presentations over the following two days. The gathering typically involves roughly 120 attendees from around the world, including central bankers, government representatives, academics and financial market participants.

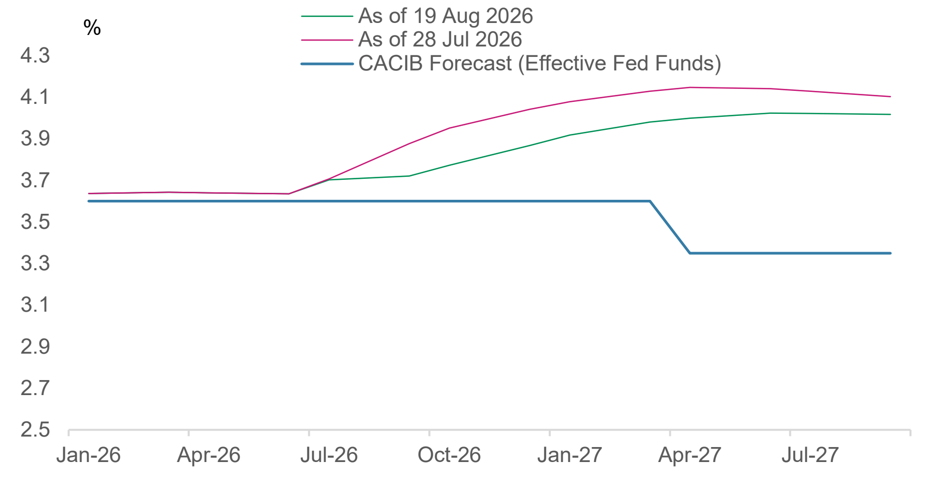
While a number of papers on the central topic will be presented on Friday and Saturday, markets will be primarily focused on a keynote speech from Chair Kevin Warsh. This will take place on Friday, 28 August at 10:00 EDT, the typical timeslot for the Chair's speech.

Warsh to maintain policy of avoiding guidance

The theme of this year's conference may admittedly not be the most interesting for markets, though Warsh's comments will not be constrained by this topic, meaning he can speak about whatever subject he chooses. At the July press conference, Warsh kept his options open by noting that he was looking at the speech "like a blank piece of paper right now", even if he did offer some vague hints.

Though many past Chairs have used Jackson Hole speeches to set the stage for upcoming policy shifts, such as former Chair Jerome Powell hinting at September cuts each of the last two years, we think that anyone hoping for some type of forward guidance from Warsh is likely to be disappointed. Warsh has made his disdain for forward guidance clear, and despite criticism of his July press conference, we do not think he will change tack.

Fig 2. Market has pared hiking expectations post-July FOMC



Source: Bloomberg, Crédit Agricole CIB

Warsh could try to offer a bit more on the Fed's reaction function, providing some additional clarity into the key inputs the Fed will be taking into account and how they are thinking about the various shocks that have buffeted the US economy recently as they approach upcoming rate decisions. However, we would not expect anything overly specific, as Warsh seems to want the market to make its own judgements about how to interpret the data, and even if Warsh does deign to comment on the reaction function, he will likely do so in a manner that is very careful to avoid any explicit signals about the rate path.

Even without guidance, we would expect Warsh to persist with his emphatic statements that the Fed will deliver on its price stability goal, though whether markets buy this without action is an open question, as evidenced by the surge in long-end yields following the July meeting. Though some have raised concerns about Fed credibility, we would tend to reserve judgement for now until seeing more data – if upcoming data shows further deterioration in the labour market and additional months of benign inflation data, then it could validate the decision to hold, while if future inflation report come in hot then the Fed may be forced to hike, or risk more upward pressure on long-end rates.

Following the July meeting and the softer recent data, the market has pared its hiking expectations for the rest of the year. While a full hike had been priced by September just ahead of the last Fed meeting, the first full hike is not priced until January 2027, at the time of writing (see Figure 2).

Task force updates?

If Warsh does continue his policy of avoiding forward guidance and providing limited insight into his views on the current state of the economy, he will have to find other topics to fill his time, and we think this could come in the form of a focus on big picture questions. Specifically, we see a good chance Warsh will lay out a case for why the five task forces he announced at the beginning of his tenure are important.

Warsh hinted at this in the July press conference, even if he was not definitive. For example, though he was careful to note that he had “not made a decision whether it’s going to be a big picture speech or whether it’s going to be a more traditional set up for all the action we’re going to have between September and December”, he prefaced this by proclaiming, “if I could, in the high mountain air in Jackson, Wyoming, I’d like to also frame the big questions”, which “matter more” than individual meetings or press conferences to Warsh.

The Chair was also quick to add that he would be checking in with his task forces between the July FOMC and Jackson Hole, “giving them time to sort of think hard about their agenda, their debate, and when they might be ready for prime time”. Again, Warsh kept his options open by stressing that these check-ins “may or may not inform anything I have to say in Jackson” but given the importance he has placed on these task forces, we see a good chance he will take Jackson Hole as an opportunity to discuss the questions driving their creation in greater detail.

If our views are on track, Warsh could provide an early peek into the ideas that have come out of the task forces so far. However, we do not expect the final recommendations to be available until closer to the end of the year. For more of our initial thoughts on the task forces, please see our Fed Focus: More thoughts on the Warsh Fed.

The timing of recommendations likely not being finalised until around the end of the year could in theory give Warsh cover to push for rates to remain on hold until the task forces have finished their work, though we do not think this will be the definitive factor behind the Fed’s upcoming decisions. Still, our base case continues to see the Fed on hold for the remainder of the year, with softer jobs data and relatively benign inflation data released since the July meeting lessening the urgency for an immediate hike, at least among those who were already comfortable staying on hold in July.

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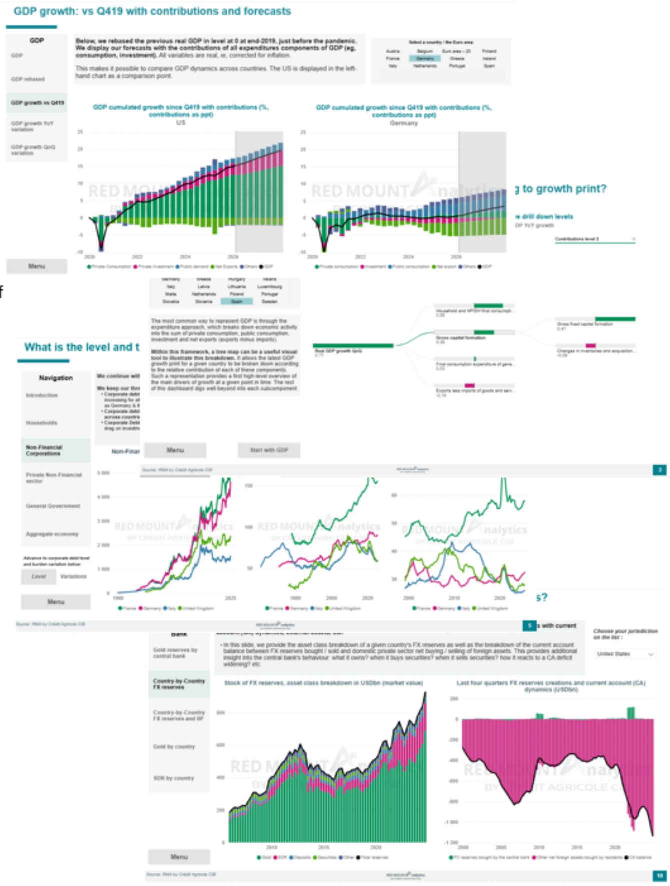

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