A simple majority (7) among 12 voters is needed to enact a change in the Fed funds rate. While the July 29 FOMC meeting showed 3 dissents in favor of hikes, ***we identify six additional members*** (below in gray) ***who are most likely, based on past comments, to break away from the Fed's wait-and-see posture, in favor of rate hikes***. Earlier in the year, Governor Waller shifted to a neutral posture (from an easing bias), and recently indicated openness to another hawkish shift should the current above-target inflation readings prove persistent. Governors Jefferson and Cook both have suggested that hikes were on the table should inflation not slow "soon." ***A panoply of hawkish remarks suggests that Chair Warsh could vote to push hikes over the line***, a shift we expect to come following the Fed's annual Jackson Hole Symposium at the September 16 meeting.

Notable Commentary from 2026 Fed Voters			
2026 Voters (12)	Majority Needed (7)	Hawk/Dove	Notes
Chair	***Warsh***	***Hawkish***	***Jul 29: "There is no soft inflation target [...] it's 2%. PCE is our number and we're sticking with it."***
Governor	***Jefferson***	***Neutral***	***Jul 16: If "inflation does not [...] cool down soon [...] it could be appropriate to reconsider our current policy stance"***
Governor	*Powell*	*Neutral/Dovish*	*Apr 29: "Maybe a little bit of restriction or the high end of neutral is just the right place to be. [W]e can wait here."*
Governor	*Bowman*	*Neutral/Dovish*	*May 29: " If we start to see broader effects of higher energy prices on PCE inflation -- the more likely I will consider shifting my approach."*
Governor	Barr	Dovish	Jun 3: "Policy is in a good place, likely to stay there for some time."
Governor	***Waller***	***Neutral***	***Jul 13: "Fed must avoid repeating inflation mistake of 2021-2022 [....] Need to see several months of lower inflation readings."***
Governor	***Cook***	***Neutral***	***Next speech Aug 5. Jul 15: "Prepared to act [...] [i]f we do not see signs of disinflation soon [...] Prudent to give a bit more time."***
Pres (NY)	Williams	Dovish	Jul 15: "Fed policy well positioned to lower inflation."
Pres (PHI)	Paulson	Dovish	May 19: "I believe monetary policy is appropriately positioned to naviagte current challenges."
Pres (CLE)	***Hammack***	***Hawkish***	***Jul 31: "[T]ime for the FOMC to act to speed the return of PCE inflation to our 2% objective."***
Pres (DAL)	***Logan***	***Hawkish***	***Jul 31: "Modest action in the near term would reduce the likelihood of needing to take sharper action later."***
Pres (MIN)	***Kashkari***	***Hawkish***	***Jul 31: "[S]mall policy moves [...] better than waiting and [...] concluding that even bolder actions were necessary."***

Source: Federal Reserve, SMBC Nikko US Economics

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