VIDEO: Muni Minute -- Fed Outlook for Remainder of 2026

Scott McIntyre

The Fed Cut Story Just Changed

In the latest Muni Minute, Greg Warner, CTP and Scott McIntyre, CFA — Co-Heads of Investment Management at HilltopSecurities Asset Management — walk through how a sudden geopolitical shock rewrote the rates outlook almost overnight.

After the Strait of Hormuz disruption sent energy prices sharply higher, the narrative flipped fast: rate cuts moved off the table, and markets began repricing for tighter conditions.

The conversation centers on a few key questions:

- What happens to inflation when energy becomes the central driver?
- How quickly can rising fuel costs feed through to CPI—and expectations?
- Why did Treasury yields reprice so sharply across the curve?
- With a new Fed Chair in place, what tools matter most if the Fed can't cut?

Bottom line: when energy shocks hit, markets tighten for the Fed—and the path back to cuts gets a lot narrower.

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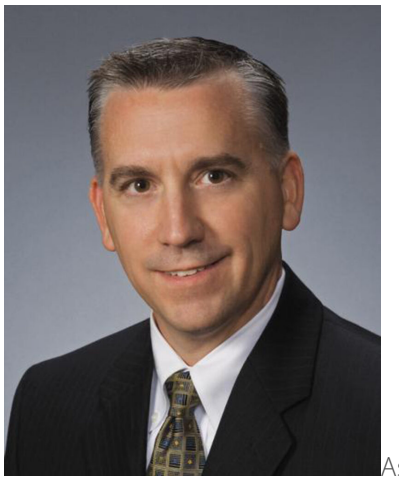
About Scott McIntyre, CFA



As HilltopSecurities Asset Management's Co-Head of Investment Management, Scott McIntyre specializes in investment management services and is responsible for the management, oversight and trade supervision of more than $30 billion in institutional fixed income assets for HilltopSecurities' public sector municipal clients. Scott also provides investment advice and consulting, reviews local government investment policies, formulates overall investment strategies, evaluates account performance and oversees the day-to-day operations. He is a member of the Chartered Financial Analyst (CFA) Institute and a CFA Charterholder, a two-term advisor to the GFOA Treasury and Investment Management (TIM) committee, a Registered Investment Advisor, and holds FINRA Series 7, 24, 63, and 65 licenses.

About Greg Warner, CTP

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As HilltopSecurities Asset Management's Co-Head of Investment Management, Greg Warner specializes in investment management services and is responsible for the management and oversight of more than $30 billion in institutional fixed income assets for HilltopSecurities' public sector municipal clients. Greg coordinates all client services and portfolio management duties, including security evaluation and portfolio analysis, trading, investment reporting, board presentations, and monitoring of broker-dealer relationships. He is an advisory committee member to the Texas Association of Counties, a member of the Government Treasurers' Organization of Texas (GTOT), a Registered Investment Advisor, a Certified Treasury Professional (CTP) and holds FINRA Series 7, 63, and 65 licenses.

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