# VIDEO: Muni Minute - When Does the Fed Cut Again?

*Scott McIntyre*

In the latest Muni Minute, Greg Warner, CTP and Scott McIntyre, CFA — Co-Heads of Investment Management at HilltopSecurities Asset Management — discuss what the Fed's pause means after last year's cuts, and what could ultimately bring the next one.

Inflation remains the gate: CPI is tracking around 2.4% by the end of January, with shelter trends in focus — and the base case points to a June/July window for cuts to resume.

So what matters most between now and then? The conversation centers on a few key questions:

- Why is inflation (not one jobs print) driving the Fed's timing?
- Why does the June/July "summer window" matter?
- What could 2–3 cuts look like — and where does "neutral" fit?
- What do labor data revisions mean for interpreting growth and policy?

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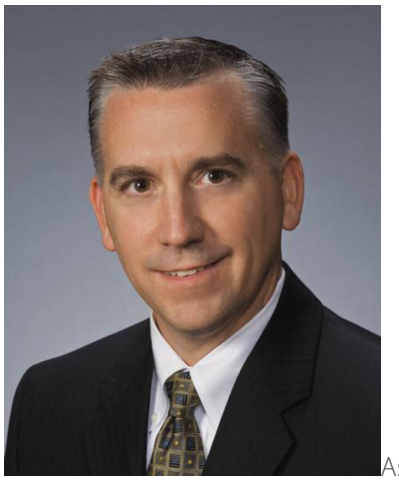
*About Scott McIntyre, CFA*



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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