

The Fed Independence Premium

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- The Trump administration has launched an investigation into the Federal Reserve, increasing investor concerns about political interference in the central bank's activities.
- Investors are requiring higher compensation for duration (sensitivity to changes in interest rates). The news has also resulted in a rise in tail risk and more volatility transmission into credit.
- If rates become less stable, dispersion matters more. Even without a recession, elevated rates volatility can induce bond investors to take on less risk and increase the appeal of high-quality debt.

A brief history of the Fed

The Federal Reserve (Fed) is the United States' central bank. It is best understood not as one institution but as a system with three key entities: the Board of Governors, 12 regional Federal Reserve Banks and the Federal Open Market Committee (FOMC). Together, these bodies conduct US monetary policy, help maintain financial stability, supervise and regulate financial institutions, operate and safeguard key parts of the payment system and promote consumer protection and community development.

Monetary policy is set by the FOMC, which meets eight times per year. The Committee comprises the seven Board governors, the New York Fed president and four other regional Fed presidents who vote on a rotating basis (non-voters still participate in deliberations). Its objectives are commonly summarised as the "dual mandate" of maximum employment and price stability. Predictable prices and high levels of labour participation are seen as creating the conditions for moderate long-term interest rates. Moderate rates, in turn, provide supportive conditions for businesses and consumers.

The Fed was created by Congress as an independent entity in 1913, and received its dual mandate [in 1977](#). Though Congress

set the mandate, the Fed itself decides how to use its tools to pursue those goals. Our current understanding of "Fed independence" is best thought of as layers that accumulated over time.

- Institutional design (1913–1935): the structure of the Fed (a Board and 12 Reserve Banks) deliberately diffuses power. Fed governors sit for staggered 14-year terms, with removal only "for cause" (in normal interpretation) to reduce day-to-day political control and pressure.
- The 1951 Treasury-Fed Accord: separates government debt management from monetary policy and creates a critical element of the central bank's independence.
- Transparency/accountability (late 1970s onward): Congress formalises reporting and oversight mechanisms while leaving interest-rate decisions outside day-to-day political control, making the Fed independent but accountable.

The economic consensus is that independent central banks keep inflation lower. The mechanism is credibility: if markets believe that monetary policy moves in a largely predictable way and is protected from short-term politics, expectations are easier to keep contained.

Credit market performance

	Total return YTD (%)	Total return last 30 days (%)	Yield (%)	Duration (yrs)
EUR IG	0.39	0.53	3.2	4.4
GBP IG	0.34	0.65	5.0	5.9
US IG	0.43	0.52	4.8	6.4
EUR HY	0.66	0.77	4.9	2.8
GBP HY	1.14	1.29	7.7	2.8
US HY	0.65	0.93	6.5	2.8
EM HY	1.08	0.91	7.0	3.9
Euro Senior Banks	0.43	0.56	3.0	3.6
COCO	1.04	0.83	5.5	3.6



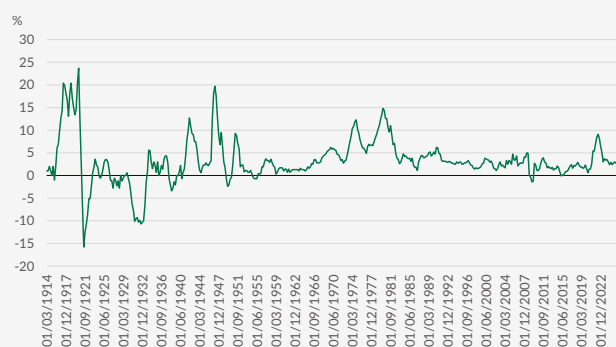
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Exhibit 1: US CPI YOY



Source: Bloomberg, January 19 2026

Independence is not a constitutional ornament; it is a way of making a promise credible even when doing so is unpopular. If investors believe that promise, inflation expectations are easier to anchor, wage-setting behaviour becomes less defensive and long-term borrowing costs embed less inflation risk.

That is why the long-run inflation chart matters (Exhibit 1). It is not simply a record of past price rises. It is a record of regimes. The experience of high and unstable inflation in the 1970s (following pressure from President Nixon to keep rates low as he sought re-election) helped catalyse a global shift towards operationally independent central banks as a policy norm.

The Fed's independence is being tested in real time

Despite the success of Fed independence, President Trump wants to alter the course of present monetary policy. He has deployed a toolkit of pressures to achieve this aim.

1) Personal and public pressure on the Fed chair

President Trump has repeatedly publicly criticised Chair Jerome Powell and urged faster and deeper rate cuts, elevating policy disagreement into a campaign issue.

Even if nothing changes mechanically at the FOMC, Trump's pressure on Powell matters because it increases the perceived cost of doing the "unpopular" thing – i.e. staying tight in the face of inflation risk – and raises the perceived probability of a future leadership change that would tilt policy.

2) Politically aligned appointments

Another way politicians can work to exert influence on the Fed is via governor appointments. Stephen Miran was a test case for this in September 2025. What made the appointment controversial was not necessarily Miran's economic ideas, but his proximity

to the president: Miran had been serving as chair of the Council of Economic Advisers under Trump, and reporting at the time highlighted concerns that he would take unpaid leave from that role rather than fully sever his White House connection. This raised "dual-hatting" and conflict-of-interest questions in a body meant to be insulated from the executive branch.

The Fed chair selection process itself can weaken independence, even before a nominee is chosen. When the selection is conducted as a highly visible, personal and interview-led process, it risks turning the chair role into an explicitly political appointment in the market's eyes, rather than a technocratic one. A chair shortlist dominated by candidates perceived as aligned with the administration's preference for faster easing (and shaped in public view) gives credence to the idea that future policy could lean toward political convenience, rather than focus purely on the dual mandate.

3) Testing "for cause" protections and governance norms

A separate front is the Trump administration's attempt to remove Fed Governor Lisa Cook. The attempted firing has turned into a legal case and has reached the Supreme Court.

Staggered terms and "for cause" removal are foundational protections designed to keep the Fed's leadership from turning over with electoral cycles. If those protections are weakened, independence becomes less durable in practice.

4) Legal and administrative pressure

In January 2026 the Department of Justice served the Federal Reserve with grand jury subpoenas, threatening a criminal indictment against Chair Powell over his testimony to Congress on the subject of cost overruns in the renovation of the Fed's headquarters. Powell described the action as a pretext for putting further pressure on the Fed to cut rates.

This episode is important in a market sense regardless of the underlying facts of the renovation controversy. An investigation into a sitting Fed chair – provoking the chair to comment publicly – is a shock to markets. Investors respond to the precedent: the administration's use of investigative and legal machinery against the sitting central bank chair creates a risk that future policy decisions are made under the shadow of retaliation.

The international response has been unusually direct. A statement of solidarity with Powell, published by the ECB and supported by the Bank of England and other monetary authorities, emphasised that central bank independence is a cornerstone of price, financial and economic stability and called it "critical" to preserve that independence. That external reaction is a signal that the issue is not domestic political theatre. It is a potential shock to the credibility of the world's reference curve.

Rates dashboard

		Change (bp)			
		Current %	1w	1m	YTD
US Treasury	2yr	3.61	4	7	16
	10yr	4.24	8	8	12
	30yr	4.84	4	1	3
UK Gilt	2yr	3.68	1	-6	-5
	10yr	4.47	9	-4	-2
	30yr	5.23	10	-1	0
German Bund	2yr	2.11	1	-3	-1
	10yr	2.89	7	3	3
	30yr	3.50	9	1	2

		Change (bp)			
	Market projection	Current %	1w	1m	YTD
Base rate 3.75%	end-2026	3.29	2	14	20
	end-2027	3.42	3	14	19
Base rate 4.00%	end-2026	3.33	0	-5	-2
	end-2027	2.36	1	-5	-2
Base rate 2.00%	end-2026	2.08	-2	-6	-3
	end-2027	2.36	1	-5	-2

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Independence is not binary

All this said, it is worth noting that we do not think the Fed is at risk of becoming a politically captured body. Its structural design does offer ongoing protection. While the Fed chair's leadership role has substantial influence and "rebellions" against the chair's preference have been extremely rare, the chair does not have extra voting power in the FOMC. Further, the front-runners to succeed Powell – whose term as chair ends in May 2026 – are all technically experienced and credible candidates.

But it is incorrect to assume independence is binary. It is priced as a spectrum of risks.

- Credibility risk: will inflation be fought if it conflicts with political priorities?
- Reaction-function uncertainty: will policy respond to data or to pressure from a president?
- Fiscal dominance risk: will the debt burden create incentives to keep rates artificially low?

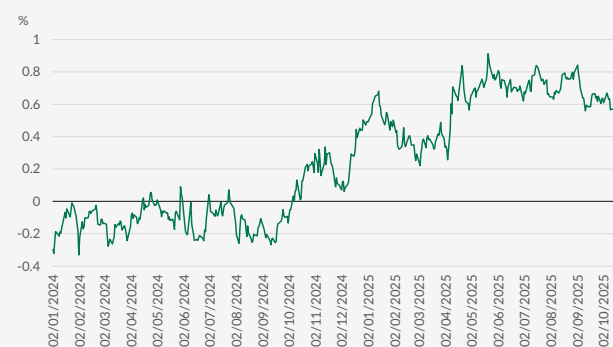
Those risks do not need to become reality to matter to investors. They only need to feel plausible.

If the Fed is the anchor for global interest rates, then doubt about its independence is doubt about the stability of the anchor. The most likely market expression of concerns over independence is not an immediate repricing of the next few FOMC meetings. It is a repricing of the longer end of the yield curve, where investors are locking in exposure to the inflation process and the policy regime.

When the market believes the reaction function is stable and credibility is high, longer-term bonds can be priced with relatively low compensation for uncertainty. When the market believes the reaction function is vulnerable to pressure, investors demand extra yield for holding duration. That extra yield is an "independence premium" embedded in term premia.

This is why, in our opinion, it appears that governance can drive curve behaviour in ways that look counterintuitive. The front end can rally on expectations of political pressure leading to easier policy, while the long end remains heavy because credibility risk increases the compensation demanded for long-term inflation

Exhibit 2: Term Premium



Source: Bloomberg, January 19 2026

There are a variety of reasons term premia have risen over the last 18 months, as shown in Exhibit 2. These include fiscal doubts with large and persistent deficits, ongoing quantitative tightening and reduced foreign demand, to name a few. But a backdrop of falling inflation credibility cannot have helped. We have witnessed several episodes over this period in which the negative correlation between risk assets and US Treasuries has broken down. Having a less dependable safe haven in times of stress pushes investors to take less risk in the rest of their portfolios.

Doubts around independence cause volatility. A less predictable reaction function increases the value of optionality and tends to increase rates volatility. Independence pressure is not, in the first instance, a corporate fundamentals story. But it spills over into credit as higher rates volatility tightens risk budgets and higher term premia push up issuance costs. The market could see wider spreads and weaker credit performance without a default cycle. We would expect to see dispersion increase, with weaker or more complex credits hit harder. The result is a market in which quality carry can remain attractive, but lower-quality carry can become fragile quickly. The return distribution becomes less symmetric and the cost of being wrong rises.

This backdrop introduces several portfolio considerations: firstly, separating credit and duration decisions is necessary. Taking duration risk is not the same as harvesting carry. Investors need to be deliberate in where they hold duration. In our view government bonds are as likely to add volatility to a fixed income portfolio as to mitigate it over the next year. There are still valid reasons to embrace the liquidity and lack of default risk of government bonds, but the asset class must be seen as a less dependable hedge and diversification across developed markets is critical. Secondly, higher volatility regimes can punish weak credits abruptly. Assessing the fundamentals of credits is more critical than ever. The strongest defence against dislocations is issuer quality and an awareness of liquidity. Overall, portfolio flexibility is an essential characteristic when a regime shift is a possibility.

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