

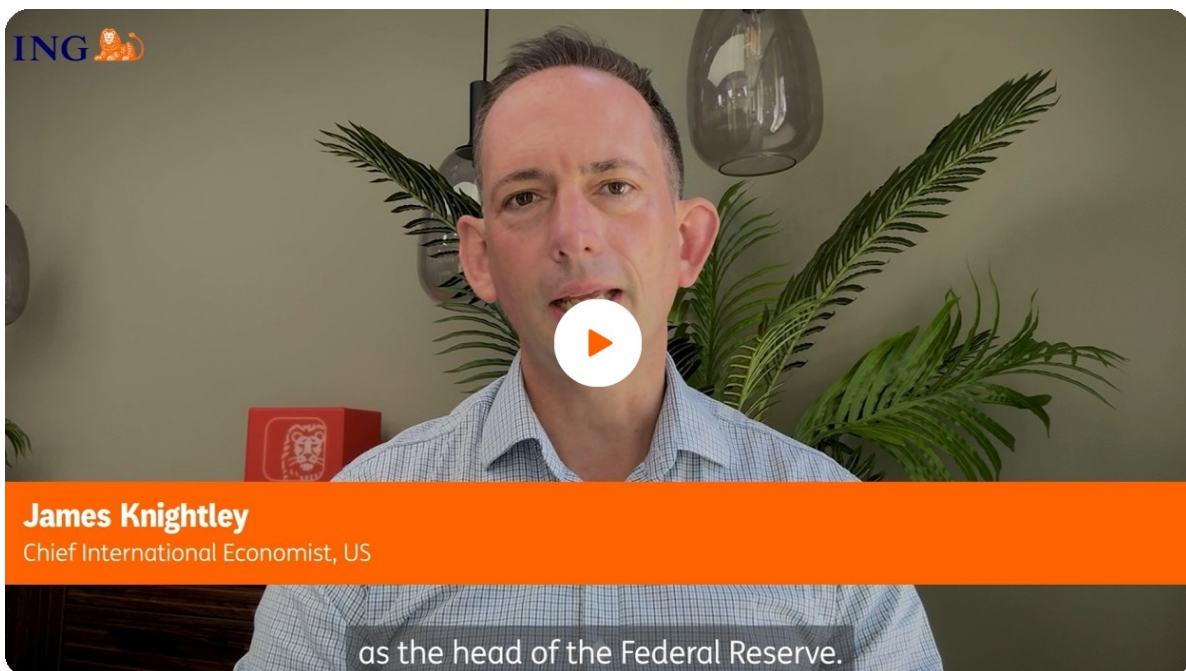
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UNITED STATES

How two-way risks are dividing the Fed's policy outlook

US inflation remains sticky and could rise again if energy prices jump, while growth and wage data are cooling. That mix is leaving the central bank on a more uncertain footing ahead of its incoming leadership transition

The Federal Reserve remains split on where exactly rates are headed. If an agreement is reached that allows the Strait of Hormuz to be reopened and gas and oil flows to resume, rate cuts are still more likely than hikes, says ING's James Knightley

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