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What to watch

Waiting — and watching — as Fed's call nears

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Wall Street is in wait-and-see mode.

The Federal Reserve decision on whether to hike interest rates will hit the newswires at 2 p.m. ET Thursday.

Until then all investors can do is watch, wait and play the Wall Street parlor game: Will they or won't they?

Lindsey Piegza, chief economist at Stifel, says the two-day September Fed meeting that kicks off Wednesday has much wider appeal than folks realize.

"Forget the Super Bowl or the Presidential election," she says. "Next week's Fed meeting is arguably the most widely anticipated event in the aftermath of the Great Recession."

The suspense is building. Futures markets say the odds of a September rate hike, which would be the Fed's first since 2006, has tumbled to 23% recently, down from around 45%, on the belief that the global market tumult in recent weeks and China's economic slowdown will offset the good things happening in the U.S. economy and job market.

The Fed, led by chair Janet Yellen, has been saying the decision will be data-dependent. But Fed officials have also noted that they are concerned about market stability.

Wall Street will have to wait until Thursday to find out if the Fed hike is a go or not.

"Until then," says Josh Selway of Schaeffer's Investment Research, "investors will search for clues as to whether Yellen & Co. will raise interest rates for the first time in nearly a decade."