Fed Goes Big

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Whether or not the Federal Reserve's policy setting Federal Open Market Committee would cut its overnight fed funds target rate today was not in doubt. The Fed had made it abundantly clear they would. The minutes from the last FOMC meeting on July 31st noted, "The vast majority observed that, if the data continued to come in about as expected, it would likely be appropriate to ease policy at the next meeting."

Chair Powell, speaking at the annual Jackson Hole symposium on August 23rd stated in no uncertain terms, "The time has come for policy to adjust." While it has been clear the FOMC would cut rates today, the size of the rate cut, either 25 basis points or 50, had been hotly debated.

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