Financial Markets Rally as Powell Signals September Cut

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At last year's annual Economic Policy Symposium in Jackson Hole Wyoming, Fed Chair Jay Powell set the stage for reducing the overnight rate target by proclaiming, "*The time has come for policy to adjust*." It wasn't a surprise, but it solidified the Fed's easing bias weeks before the September 2024 FOMC meeting. This morning in an eagerly anticipated address, Powell announced, "*The baseline outlook and shifting risks may warrant adjusting our policy stance*." Once again, no surprise, but unambiguously clear in signaling the Fed's intent to resume rate cuts after a nine-month pause.

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