

Financial Markets Rally as Powell Signals September Cut

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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