Market Attention Turns to Fed Talk and Mounting Ukraine Threat

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This morning, Chicago Fed President Charles Evans, speaking at the U.S. Monetary Policy Forum in New York made headlines when he said "the current stance of monetary policy is wrong-footed and needs substantial adjustment." This comment sounded like the notoriously dovish Evans had turned decidedly hawkish, but he's only stating the obvious: *the current zero rate policy is inappropriate when inflation's at a four-decade high*. Evans (who isn't a voting member this year) went on to say that the current brand of inflation is unusual and driven primarily by supply shortages. He believes "underlying inflation appears to still be well-anchored at levels consistent with the Fed's average 2% objective." As a result, the bold wrong-footed headline faded before it was fully written.

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