Markets Balk as Powell Signals a More Patient Fed

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Fed Chairman Jerome Powell, speaking this afternoon at the *National Association for Business Economics Annual Meeting* in Nashville, struck a more hawkish tone than investors had anticipated, halting the day's equity rally and driving bond yields higher across the curve.

In his (very brief) prepared comments, Powell reiterated points made 12 days ago at the post-FOMC meeting press conference, saying Inflation has eased and the committee has greater confidence it is on a sustainable path to 2%. He went on to say, "If the economy evolves broadly as expected, policy will move *over time* toward a more neutral stance. *But we are not on any preset course*."

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