

## Markets Rally as Powell Confirms Moderation in Future Rate Hikes

In prepared remarks this afternoon at the Brookings Institute, Fed Chair Jay Powell essentially read from the same recent script as his fellow FOMC members. First and foremost, “by any standard, inflation remains much too high,” and restoring the balance between supply and demand will require “a sustained period of below trend growth.” In other words, “we have more ground to cover.”

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