Markets Rally Despite Powell's Insistence that the Fed is in no Hurry to Pivot

Scott McIntyre

Fed Chairman Powell took the stage this morning at Spelman College in Atlanta and dismissed expectations for rate cuts in the first half of next year, saying it was "premature" to speculate on when policy might ease. Powell went on to warn that committee members are actually prepared to tighten further if appropriate. However, after setting the table with these few hawkish comments, Powell acknowledged progress on inflation, that monetary policy was already "well in restrictive territory," and that the FOMC would proceed *carefully* going forward. The bond market reaction (so far) has been positive with the rally that began six weeks ago continuing.

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