

## Markets Still Jittery Despite Powell's Assurance of Continued Accommodation

Fed Chairman Jay Powell testified this morning in front of the Senate Banking Committee on the state of the U.S. economy and the Fed's monetary policy outlook. The financial markets were particularly focused on Powell's opinion on inflation and the related rise in yields on the long end of the curve. Powell framed the yield increase as a statement of market confidence in a "robust and ultimately complete (economic) recovery."

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