Powell's Congressional Testimony Is Mostly a Yawner

Scott McIntyre

Fed Chairman Powell's prepared remarks to the House Financial Services Committee this morning were brief and revealed nothing new. The financial markets interpreted the text as positive, continuing an early rally in both stocks and bonds.

Powell acknowledged it would likely be appropriate for the committee to begin cutting rates "at some point this year," although not before policymakers gain greater confidence that inflation is moving sustainably toward the Fed's +2.0% goal. The Chairman cautioned against easing prematurely and having to reverse course later. *All of this has been said before.*

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