Powell's Dovish Speech Sparks Rally to End the Week

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Fed Chair Powell's much-anticipated speech in Jackson Hole this morning was well received, as he touted both significantly lower prices and sustained economic growth. Powell admitted his confidence has grown that inflation is now on a sustainable path to the Fed's +2.0% target. At the same time, he mentioned slowing job gains and falling vacancies, and emphasized that the committee would not welcome further cooling in labor market conditions. This statement reinforces the notion that Fed officials are now concerned with downside risks to *employment*, which points to a series of rate cuts to support the labor market.

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