Stocks and Bonds Slump on Determined Fed

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Fed Chair Powell's keynote address in Jackson Hole last week may not have broken new ground, but it's had a significant and lasting impact on the financial markets. Powell is determined to bring inflation down to the Fed's +2.0% target, and readily acknowledges *it will take some time* and won't be without pain. The lingering takeaway was *higher rates for a longer period.* There was virtually no counter-balance to Powell's hawkish stance. He did not mention the possibility of overtightening, nor did he indicate rate hikes were nearing completion.

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