

## Tough-Talking Powell Shows Fed Resolve

This morning, Fed Chairman Jay Powell delivered a surprisingly short, pre-prepared keynote address at the annual Jackson Hole Economic Symposium. Nothing he said should have come as a surprise; the only real question had been the degree of hawkishness in his tone. The answer is ... *a little more hawkish than expected*. As a result, both stocks and bonds are selling off in early trading.

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