Unexpectedly Hot PPI Data Lowers Possibility of Larger Cut Next Month

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Treasury Secretary Scott Bessent, speaking with Larry Kudlow on Fox Business on Tuesday touted what he considered a "fantastic" July consumer inflation report, and reiterated that if Fed officials had seen the since-revised May/June payroll numbers, they would have already begun cutting rates. As a result, Bessent suggested a 50 basis point cut might be appropriate for September.

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