

## The Day Ahead: Bonds are Liking Powell's Jackson Hole Speech

It's been a slow, uneventful week so far in terms of scheduled events. Even though we certainly saw some elevated volume and volatility over the past two days, trading levels continued to grind mostly sideways in the lower middle portion of the range. If we had to pick one wild card event for the week, it would be Powell's Jackson Hole speech, which the market saw as a potential venue to confirm or comment on the certainty and pace of rate cuts in the upcoming Fed meeting. While the speech itself made no comment on 25bp vs 50bp, Powell's forcefully assumptive tone (i.e. "the time has come for policy to adjust. The direction of travel is clear.") is fueling the sharpest bond rally of the week so far.

(full text here: <https://www.federalreserve.gov/newsevents/speech/powell20240823a.htm>)



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