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The Day Ahead: Rally Continues as Powell Shows a Path to Rate Cuts

Powell's prepared remarks and Q&A at today's congressional testimony are showing the market a clearer path to the possibility of rate cuts in the near future. While Powell certainly stopped short of echoing the more dovish tones of Waller and Bowman, this is a softer side of Powell that we haven't seen this clearly in recent speeches. Long story short, Powell is expecting tariffs to show up in data in June, and if they don't, it sounds like he, too, could be open to cutting as soon as July.



Scott Green

Home Loan Consultant,
Monument Mortgage
Group

P: (602) 971-0544 x1

M: (602) 577-8311

scott@scotthelps.com

21501 N. 78th Ave #100

Phoenix AZ 85382

Company NMLS #2512600

Individual NMLS #155901

