



Monitoring the Moderate Moderator (Powell), But Who's Moderating the Numerator and the Denominator? (11/30/22)

The market certainly liked what Chairman Powell had to say. We witnessed a swing that we haven't experienced since Sammy Kay and Benny Goodman. The market was down 250 points before chairman Powell spoke, and closed up 737, nearly a 1,000-point swing.

Yet, what did Powell tell us? He told us that there may be a moderation in the next move. It's what he didn't say that concerns me: how deep (numerator) and how long (denominator). We learned very little here, but the market heard what they wanted to hear, and a good day was had by all.