CASUAL FRIDAY

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Sidestep? + Still "Chillin"?

September 20, 2024

DIVIDEND INCREASE

Microsoft Increases Dividend by 10%

Sidestep? Powell moved 50bps, in line with the market's more dovish expectations. The Fed may be "playing catch-up," or maybe it's purchasing insurance against future deteriorating economic data. We suspect the latter, but it's doing so with the prospect of more inflation. I'm no economist, but everything we all buy still seems to cost more and more.

Long rates? 10yr & 5yr treasury plummeted from ~5% to ~3.75% and ~3.50%, respectively. So, the bond market already did some of the heavy lifting for the Fed over the past year. The 2-10 curve emerges from deeply inverted to slightly positive. So, did we sidestep the recession, or do lower rates tell us it's coming? This week's stock market seemed optimistic for a soft landing, but time will tell.

As rates drop, it's a good idea to rethink the right side of clients' balance sheets

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