

MARKET COMMENT

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The article is entitled, **Market Rallies as Fed Leans More Dovish on Further Tightening, Rate Hikes**

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Market Rallies as Fed Leans More Dovish on Further Tightening, Rate Hikes

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Stocks are staging a sizable rally after the Fed signaled to investors that they would be more patient on further rate hikes.

As shown below, the S&P 500 has now rallied above its multi-month downtrend from the highs of last year.



Source: Trading View. Past performance is no guarantee of future results. All indexes are unmanaged and cannot be invested into directly.

From a technical standpoint, this is constructive for a possible bullish trend change—many on the Street still believe that we are in the midst of a bear market—though we will want to see if this resistance line now becomes support on any further corrections as confirmation.

The key point is that the Fed appears to be turning away from its prior "hawkish" comments from last October indicating many more rates hikes to go, to now saying it will be more flexible both on rates and the size of their balance sheet, i.e. Quantitative Tightening, which is exactly what the market wanted to hear.



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