

Markets

## Wall Street Traders Rush for Exit After Fed's Rate-Cut Shift

- Stocks, Treasuries plunged after Fed hinted at less 2025 cuts
- Dollar soared to the highest since 2022, sending peers sliding

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Stocks tumbled 3% and bonds plunged too, sending yields on benchmark 10-year Treasuries to their highest in seven months. By

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Of course, Powell's remarks around a "new phase" of monetary policy during Wednesday's news conference weren't a total blindside. Economic data has been hinting at a resilient US economy, while inflation has remained stubbornly above the Fed's 2% target. In the \$29 trillion US bond market, traders had pushed yields up some 75 basis points on the 10-year Treasury since the central bank first started cutting rates in mid-September.