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Traders Crowd Into Fed Futures Targeting a December Rate Cut

By [Edward Bolingbroke](#) and [Ye Xie](#)

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Investors are betting big that the Federal Reserve will cut interest rates again when policymakers meet next month, erasing doubts that had tipped the odds against a move as recently as last week and setting the stage for gains in US bonds.

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The shift in rate sentiment started after last week's delayed September jobs data, which painted a mixed picture. It then picked up steam on Friday after New York Fed President John Williams signaled he sees room for a reduction "in the near term" amid labor market softness.