

## 'Twas the Night Before Christmas

*'Twas the night before Christmas, when all through the House  
Not a member was stirring, not even Senator Strauss;  
The House and the Senate merged their bills with care  
In hopes that Trump stimulus would soon be there;*

*Investment managers were nestled all snug in their beds,  
While visions of tax-cuts danced in their heads;  
And shareholders in their 'kerchief, and managers in their  
caps*

*Had just settled their trades for a long winter's nap,*

*When out on the exchange there arose such a clatter,  
They sprang from their beds to see what was the matter.  
Away to the floor they flew like a flash,  
Turned on their stations and threw up the sash.*

*The moon on the breast of the new-fallen snow  
Gave way to inflation that was simmering just below,  
When, what to the managers' wondering eyes should appear,  
But Jerome Powell and his eleven FOMC peers.*

*A lawyer by practice, so lively and quick,  
They knew in a moment Powell could be like St. Nick.  
His hair how it shimmered, so white and slick,  
Managers paused a moment, "not another dovish trick?"*

*More rapid than eagles his coursers they came,  
And Powell whistled, and shouted, and called them by name;  
"Now, DUDLEY! Now, BULLARD! Now, KASHKARI and  
ROSENGREN!*

*On, MESTER! On, BRAINARD! On FISCHER and EVAN!  
To the top of the porch! To the top of the wall!  
Now hike away! Hike away! Hike away all!"*

*As late-cyclicals that before the wild storm fly,  
When they meet with inflation, mount to the sky.  
So up to the highest level they flew,  
As managers pondered what Powell would do.*

*And then, in a twinkling, they heard on the roof,  
The prancing and pawing of each Fed head's hoof.  
As managers drew in their head, and turned around,  
Down the chimney Chief Powell came with a bound.*

*He was dressed in Canali, from head to his toe,  
His clothes glistened, as if he had worked with Daniel Loeb;  
A briefcase full of data he had flung on his back,  
And he looked like a peddler just opening his pack.*

*His eyes-how they twinkled! His dimples how merry!  
His cheeks were like roses, his nose like a cherry!  
With one simple word he could make the market slow,  
But, the S&P 500 wasn't about to make a new low.*

*The stump of a pen he held tight in his teeth,  
And his hair looking like a bright Christmas wreath;  
He had a broad face and a little round belly,  
That shook at pressers like a bowlful of jelly.*

*He was on his first term, a right jolly old Fed Chief,  
And managers laugh'd in spite of their belief;  
A wink of his eye and a twist of his head,  
Soon let them know there was nothing to dread;*

*He spoke just a word, and went straight to his work,  
Offering a slightly hawkish outlook; then turned with a jerk.  
And laying his finger aside of his nose,  
And giving a nod, up the chimney he rose;*

*He sprang to his chair, to his team gave a whistle,  
And away they all flew like the down of a thistle.  
But I heard him exclaim, 'ere he drove out of sight,  
"THREE MORE IN SIGHT, AND TO ALL A GOOD-NIGHT!"*

***Have a safe and happy holiday season and a  
prosperous New Year!!***

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