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In fact, Microsoft (which powers Bing) and Alphabet (the company behind Google) saw their stock prices tumble moments after the news broke. Both stocks saw a tangible dip, and closed down about 3% for the day.

The central bank is currently engaged in quantitative tightening, with no clear reversal plans to switch to QE until it reaches its target inflation rate of 2%.

The scale of the correction is highly unusual and in theory would only happen “once every 240,000 trading days,” Alexander Stahel, a resources investor in Switzerland, observed in a post on X on Tuesday.

“This is a first step in bringing the spirit of Dogecoin directly into the fabric of the world’s game,” he added.

Speaking at the National Association for Business Economics conference, Powell said the Fed may soon stop its “quantitative tightening” process, noting that reserves are “somewhat above the level” consistent with ample liquidity.

Although Bitcoin remained largely rangebound during the third quarter, Ether (ETH) surged to multi-year highs and several other digital assets showed renewed momentum.

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