

## Bullard Doubles Down

Last week after the market-shaking CPI report, St. Louis Fed President James Bullard announced that he favored 100 basis points of rate increase before July 1st with 50 basis points of it coming at next month's FOMC meeting. This morning on CNBC, Bullard reiterated that inflation has been running hotter-than-expected *for months* and that the Fed should *front-load* its tightening moves. He acknowledged that he is just one of 12 FOMC voting members and would work to convince other members, but Chairman Powell would ultimately drive policy decisions.

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