Fed Hawks Scream and Yields Climb as Crude Soars

Scott McIntyre

In the weeks leading up to last week's FOMC meeting, the spotlight was on the most hawkish of Fed members, St Louis Fed president James Bullard, who pounded his fists in vain for a larger 50 basis point rate hike. He was the only member of the committee not voting for a quarter point increase. At the post-meeting press conference, the focus was on Fed Chairman Jay Powell. His tone was decidedly hawkish, but he remained vague on the question of moving in larger half point increments. *This quickly changed*.

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