Fed Minutes Appear More Hawkish than Powell

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The minutes to the December FOMC meeting were expected to clarify Chairman Jay Powell's unexpected and market-moving acknowledgement that the committee had discussed the timing of rate cuts three weeks earlier. As it turned out, any discussion of easing was limited to the interest rate projections, which were known before Powell took the podium at his press conference. In fact, there was very little in the FOMC minutes that signaled a shift in Fed policy was imminent.

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