Fed Minutes Show Cautious Easing as Gold Hits New Highs

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The Federal Open Market Committee's (FOMC) September meeting minutes landed this afternoon, and while markets barely blinked, the message inside was more cautious than outright dovish. The Fed is shifting toward easier policy, but with one eye still firmly on inflation. While the labor market is showing signs of softening, the minutes revealed that many officials remain concerned about persistent inflation risks.

At its September meeting, the FOMC delivered a 25-basis-point cut, lowering the target range to 4.00%–4.25%, its first move in nine months. Eleven of twelve voting members supported the cut, with newcomer Stephen Miran dissenting in favor of a bolder 50 bp reduction. The rationale, as Chair Powell framed it, was "risk management," an early adjustment to cushion against a softening labor market rather than a reaction to crisis. Unemployment has crept up to 4.3%, and job gains have slowed to what the Fed called "stall speed" in the minutes.

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