

St. Louis Fed Sounds the Alarm

After witnessing this morning's CPI release, St. Louis Fed President James Bullard told *Bloomberg News* that he would like to see 100 bps of tightening between now and July. Bullard, *who is an FOMC voting member this year*, didn't go so far as to say he favored a 50 bp move next month (leaving it up to Powell), but he did open the door for a between-meeting rate increase, *something that hasn't occurred in 28 years*. It appears as though a good portion of today's nauseating sell-off is in response to Bullard's comments, although it's not clear that other FOMC members share his extreme urgency.

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