Tariff Threats Override Fed Minutes

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The minutes to the November 6th FOMC meeting held no surprises and offered few clues. Committee members generally saw "no sign of rapid deterioration in the labor market," dismantling the underlying reason behind September's half point cut. Fed officials remained confident that inflation would move sustainably toward their 2% target, although several committee members noted the process could take longer than expected. This point was reiterated several times as participants stressed a more gradual easing pace going forward.

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