

## The Fed Agrees; It's 75 with More to Come

The bond market decided after a still-too-hot CPI report last Friday that the half point rate hike widely telegraphed by Fed officials wouldn't be enough. Today, the FOMC agreed with the market by announcing the first 75 basis point increase in the fed funds rate in nearly 30 years, boosting the overnight target to a range of 1.50% -1.75%. At the time of the announcement, the larger increase had been entirely priced-in.

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