Uneventful Fed Minutes Calm Markets

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The minutes to the December FOMC meeting offered little insight into the committee's mindset that wasn't already known or assumed. The biggest takeaway was the simple affirmation that inflation concerns have risen as "almost all participants judged that upside risks to the inflation outlook had increased."

Rationale included "recent stronger-than-expected readings on inflation and *the likely effects of potential changes in trade and immigration policy*." Other reasons mentioned were "possible disruptions in global supply chains due to geopolitical developments, a larger-than-anticipated easing in financial conditions, stronger-than-expected household spending, and more persistent shelter price increases."

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