SAMPLE

The FOMC Minutes

The Meeting's Afterword, Three Weeks Late — How the Minutes Move Markets Anyway

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Chapter 1: Introduction

Three weeks after every FOMC meeting, the Federal Reserve publishes the minutes — the meeting's afterword, the delayed record of what the committee actually discussed behind the doors the statement closed. On the calendar it looks like a major event: the Fed's own account of its own deliberations, released at 2:00 PM Eastern on a Tuesday or Wednesday, watched by every rates desk in the world. In reality it is the strangest event in this series: mostly a confirmation of things the market already knows, priced in the quietest register of any release we have covered — and then, two or three times a year, a genuine repricing, the morning the afterword changes the story.

The minutes' paradox is the information-decay problem. Everything in the document was true three weeks ago — the debate, the doubts, the disagreements — but three weeks of data, speeches, and market movement have happened since. Some minutes arrive already fully stale (the meeting's story superseded); some arrive as the only record that exists (a meeting whose narrative the statement and press conference left genuinely incomplete); and the trader's whole job at this event is knowing which kind of minutes are landing today, before reading a word.

This book is the series' eighth panel and its first quiet event: the policy wing's epilogue. The framework built across Books 1-7 — the expectation gap, the two-wave structure, the composition discipline — applies here with a twist the previous books never faced: the event's genuine content is not a number against a consensus but a narrative against a settled market. There is no survey consensus for the minutes. There is the market's standing model of the committee — its reaction function, as the market has inferred it — and the minutes either confirm that model, complicate it, or break it. The grade is qualitative, and this book teaches the grading.

The chapters, in the series' order: what the document is and how it is made (Chapter 2), the three-week delay and its information arithmetic (Chapter 3), the contents hierarchy — where in the document the signal lives (Chapter 4), the statement wedge — what the minutes can reveal that the statement could not (Chapter 5), the reaction function read — the market-model grade that replaces the consensus grade (Chapter 6), the participants' views and their relation to the dots (Chapter 7), the quiet-morning expectation structure (Chapter 8), the decade's teaching file (Chapter 9), the release-morning playbook (Chapter 10), the risk sheet and its ledger (Chapter 11), and the closing plan (Chapter 12).

The prerequisite frameworks are assumed, not repeated — and one is inverted: the series' pre-write discipline usually prepares for a number; here it prepares for a characterization, a written expectation of what the record will emphasize, which is a different mental exercise entirely, and a learnable one. A trader who has absorbed Books 2 and 3 holds the statement and press conference in memory; this book is the third leg of the meeting's stool, and the meeting's full read is only complete when all three are filed together.

The book's gift to your binder

Each book in this series adds a layer the others do not carry, and this one's is the qualitative grade: the discipline of pre-writing a characterization model — prose expectations with written thresholds — and grading a release against the words rather than the number. The skill transfers everywhere in a macro career: central-bank speeches, earnings commentary, geopolitical readouts, any event whose content is texture rather than data. The trader who has internalized the qualitative grade holds a structure most of the market lacks, because most of the market was trained on numbers — and the market's biggest repricings, several times a year, come from documents with no numbers in them at all.

One more structural note before the chapters: the minutes are the first event in this series whose release time is after the equity open's structure and inside the rates afternoon — a 2:00 PM document in a market whose data events all print pre-open. The afternoon-release texture (the liquidity shape, the options market's afternoon decay, the close's approach) is its own mechanical layer, and Chapter 8 covers it: the quiet event's mechanics differ from the morning events', and the sheet carries the difference.

What this book is not

Because the series' differentiation discipline cuts both ways: this book does not re-teach the meeting-day structure (Book 2's subject), the presser's podium mechanics (Book 3's), or the SEP's dot arithmetic (Book 2's companion file). The meeting's decision cycle is those books' territory; this book is the afterword — the record, the delay, the wedge, and the model the record feeds. A trader who has not read the earlier books can still run this one's sheet (the chapters are self-contained), but the full policy wing reads as one document in five faces, and the minutes are the face that looks backward at the meeting while the model looks forward.

The quiet event's economy

The book's economics, stated once: the minutes cost thirty minutes of preparation and a 2:00 PM afternoon, pay a few durable repricings a year, and compound a model that improves every other event's trade in this series — the highest preparation-payoff ratio on the calendar. The series' whole method is preparation over prediction; the minutes are the method's purest case.

The reading order, once more

For the trader new to this volume: the chapters build construction-before-delay-before-anatomy-before-interpretation-before-execution, in the series' standing order, and the fastest honest path for the time-poor is Chapters 4, 5, and 8 — the anatomy, the wedge, and the quiet-morning structure — followed by the sheet in Chapter 11. The full book is the durable version; the three-chapter core is

the working version; and both beat the market's standard minutes read, which is the headlines' summary of a document the headlines read once.

The meeting's afterword, then — read, graded, filed, and compounded. Begin with what the document is, and let the delay's arithmetic do the rest.

Chapter 2: What the Minutes Are

The minutes are the FOMC's official summary of its own deliberations — drafted from the meeting record, reviewed by the committee, and released on a fixed schedule roughly three weeks after the meeting. Understanding what the document is — and what it is not — is the foundation for everything in this book, because the minutes' limitations are as informative as its contents.

The record, summarized

At each meeting, the committee's discussions are documented — in recent decades, verbatim transcripts have been made and preserved, but they are sealed for five years (the lag a deliberate policy, dating to the era when the transcripts' eventual release forced candor questions). What the market gets at three weeks is not the transcript: it is the minutes — a summary document, written by the staff and reviewed by the committee, organized by the meeting's agenda and the policy-relevant themes. The distinction matters for every read this book teaches: the minutes are an edited, compressed, negotiated account — the committee's approved version of its own conversation, with all the smoothing that approval implies.

What the document contains

The published minutes have a stable structure (Chapter 4 takes it apart in detail): the staff's economic review, the committee's discussion of the outlook and the policy options, the participants' assessments (the individual views, aggregated), the policy decision itself with the vote, and the operational directives. The market's attention concentrates in two places: the policy discussion (the debate texture — who worried about what, how broad the concern was, what conditions were attached) and the risk assessment (the committee's own statement of what worried it, in both directions).

What the document is not

Not a transcript. The five-year-sealed transcript is the verbatim record; the minutes are the summary. Individual speakers are identified only in the participants' views section; the body of the discussion is anonymized and smoothed. The trader reads the minutes for weight and texture, not for quotes.

Not breaking news. The decision was announced at the meeting; the statement, the projections (in the quarterly SEP meetings), and the chair's press conference already carried the committee's public position. The minutes' genuine information is the

interior — the debate behind the announced position, the closeness of votes, the conditions and hedges.

Not the committee's current view. Three weeks of data have passed. The minutes describe the committee as it was; the chair's most recent speech describes it as it is. When the two conflict, the market prices the speech — and the minutes' "outdated" character is exactly why its surprises can be so powerful when they reveal something structural (a reaction function, an internal coalition) that does not decay with three weeks of data.

Not infallible. The drafting is done by humans summarizing humans, reviewed by the humans being summarized. The document's silences — themes discussed but omitted, or emphasized nowhere near their weight in the room — are a known limitation, and the five-year transcript releases have occasionally shown the market's minutes-based narratives to be off. The honest read holds this uncertainty.

The document, then: an edited, delayed, official summary of the committee's deliberation — the interior view of the decision the market already priced. The next chapter covers the delay itself: why three weeks, and what that gap does to the information.

How the document gets made

The drafting path is worth knowing because it explains the document's character. The meeting's proceedings are recorded; the staff drafts the summary in the days after; the draft circulates to the committee for review and correction; the revisions are negotiated; the approved text is scheduled for release on the published lag. The market-facing consequences of this path: the document is deliberate (every sentence survived review by its subjects), compressed (a two-day meeting becomes a dozen-plus pages), and dated (the review cycle is why the lag is three weeks, not three days). A trader who internalizes the drafting path reads the minutes with the right expectations: nothing in the document is accidental, and nothing in it is current.

The quantifier vocabulary, credited

The Fed's usage of the quantifier spectrum — "most," "many," "several," "some," "a few" — is a deliberate and roughly consistent scale, and the market's Fed-watch culture treats it as a number in prose form: "most participants" is a supermajority; "several" is a meaningful bloc; "a few" is a minority view recorded for completeness. The scale's honest limits: it is vocabulary, not a tally, and the boundaries between categories are judged by the drafters, not published. The desks' practice: read the quantifiers relatively — the same risk graded "most" this meeting and "several" last meeting is a coalition shift, and the shift is the signal, whatever the absolute words. The relative read survives the vocabulary's imprecision; the absolute read does not.

The transcript contrast, once

The five-year-sealed transcripts make the minutes' character measurable, and the market has occasionally done the measurement: when a transcript unseals, the verbatim room can be compared against the summary the committee approved — and the honest lessons from the comparisons, as reported over the years: the minutes smooth (the rough edges of debate read as broader consensus), the minutes compress (the arguments' full texture reduced to the quantifier spectrum), and the minutes are nonetheless recognizable — the record's structure matches the room's. The trader's takeaway is calibration, not cynicism: the minutes understate the committee's internal variety, and the careful read holds a wider distribution than the quantifiers show — "several" in the minutes may have been a louder argument in the room, and the desk's model keeps the uncertainty band. The document is honest within its genre; the genre is a summary.

The document's chapter, closed: an edited, delayed, official summary of the committee's deliberation — held at the value its genre provides and the uncertainty its genre requires.

The release, specified

The publication's practical notes, for the desk: the minutes release on the Fed's published schedule at 2:00 PM Eastern, simultaneously as PDF and HTML on the federalreserve.gov site, with the accompanying policy-implementation note for the operational details. The distribution is not gated or embargoed to the media first (unlike some data releases' lockups) — every reader, professional and retail, gets the document at the same instant, and the differential is purely the reading speed and the preparation. The retail trader's honest position, stated for the series' readers: the minutes are the most level playing field on the calendar — a public document, a published schedule, and a grade that favors the prepared rather than the fast. The quiet event's democratic character is one of its underrated edges.

A note on the international mirrors

The FOMC is not the only committee with minutes: the ECB, the Bank of England, and the other major central banks publish their deliberation records on their own lags and formats. The series covers the Fed (the dollar's central bank, the market's deepest event complex), and the trader's transfer note: this book's skills — the wedge, the quantifiers, the model file — transfer to every committee that publishes a record, with each bank's vocabulary learned once and applied forever. The global rates calendar, in the end, is a dozen committees' afterwords, and the trader who has learned to read one has learned to read them all.

And the document — edited, delayed, official, and the only mirror there is — is read hereafter with the value and the uncertainty both held, exactly as this chapter has taught.

Chapter 3: The Three-Week Delay

The minutes' defining structure is the lag: the meeting's first Tuesday, the statement's 2:00 PM, the presser's 2:30 — and then three weeks of silence before the record arrives. The delay is deliberate (the committee's review process is real, and the five-year transcript lag is its extreme form), and its consequences organize everything about how the release trades.

The information arithmetic

The delay creates an asymmetry the calendar's other events do not have: by the time the minutes publish, the market has repriced the meeting three weeks deep into new data. The jobs report, the inflation cycle, and the retail sales of the interim weeks have all landed since the meeting; the speakers have spoken; the market's meeting-day repricing has itself been repriced. The minutes therefore arrive into a market that has, in a sense, already voted on the meeting's meaning — and the release either confirms the vote or challenges it.

The staleness grade. The desks' pre-read is a staleness assessment: has the inter-meeting data changed the story the minutes will tell? A meeting that hiked into strong data, followed by three weeks of weak data, produces minutes that read as stale before they publish — the market's question shifts from "what did they think?" to "does their thinking survive the new data?", and the answers trade differently. The staleness grade is written on the sheet before release day, and it is the single biggest driver of the event's expected volatility.

The delay as filter

The three-week gap also filters who reads the minutes with care. The meeting-day events are consumed by everyone; the minutes are consumed thoroughly by the rates community and the Fed-watchers, and skimmed by everyone else. The practical consequences: the minutes' genuine surprises are priced first in the rates curve (the front end, the meeting odds, the terminal repricing) and only later in the broader risk complex — the reaction structure (Chapter 8) starts in the curve, and the trader watching the curve's first minute reads the market's verdict before the headlines have it.

The delay as narrative window

The delay's third consequence: three weeks is exactly the window in which a meeting's narrative hardens. The statement's words are parsed; the presser's answers become the desk shorthand; the commentators settle the story. The minutes then arrive as the narrative's audit — the document that can confirm the settled story, enrich it, or contradict it. The market's most violent minutes reactions are contradiction cases: the story said "the committee was confident," the minutes said "the committee was divided" — and the re-rating, when it comes, is a re-rating of the story, not of a number.

The delay's honest use

For the preparation discipline, the delay converts: the minutes release is not a forecast event (there is no number to forecast) but an audit event — the trader's pre-write is a model of the committee (its reaction function, its coalitions, its concerns), and the release grades the model. The staleness assessment, the narrative audit, and the curve-first reaction — the delay's three consequences — are the preparation's three inputs, and the sheet (Chapter 11) holds all three. The next chapter goes into the document itself: where the signal lives.

The schedule, specified

The calendar's rhythm, for the sheet: eight scheduled meetings a year, each with its minutes exactly three weeks later (the Fed publishes the minutes date alongside the meeting date — the whole year's release schedule is knowable in advance, a preparation gift no data event offers). The meetings cluster in late January, March, April/May, June, July, September, October/November, and December, with the SEP at the quarterly cadence; the minutes land on the Tuesdays and Wednesdays that fall three weeks after each. The trader's standing note: the minutes release week is also, usually, the week before the next meeting's blackout — the calendar's structure means the record arrives as the committee goes quiet, and the market's Fed inputs thin out precisely when the last one lands. The delay's final gift: the minutes are the committee's last public word before its own silence.

The staleness grade, worked

The staleness assessment on a worked cycle (schematic): the meeting hiked into data that supported the move — the statement confident, the narrative settled. The three weeks that follow bring one inflation print (in line) and one payrolls report (a downside surprise, the labor market softening faster than the meeting's framing assumed). The staleness grade: partially stale — the record will describe a committee that just reacted to strong data, arriving into a market now pricing weaker data; the narrative the minutes audit ("the committee is confident about the path") is the narrative the market has already begun to discount. The release's honest expectation, written from the grade: the minutes' confirmation is worth less (the story is already moving), the minutes' conditions are worth more (the "what would make them move" language is exactly what a softening data run will test), and the volatility forecast tilts quiet — unless the record shows the committee's own doubt arriving early, the one thing the three weeks of data will not have shown the market. The staleness grade, in one line: it prices the release's marginal information before the release is read.

The delay's chapter, closed: the staleness grade prices the marginal information before the release is read — and the minutes' calendar is the Fed's published gift to the preparation culture.

The delay's calendar siblings

The delay's final note, for the full calendar: the three-week lag sits the minutes release into the interval between the meeting cycles — typically the week the blackout ends and the speakers resume, which gives the release a validation window the morning events lack: the very speakers whose comments follow the release will be asked about the record, and their answers grade it. The desks' standing use: the first post-minutes speakers are the release's confirmation complex — the chair's or the vice chair's comments on exactly the themes the record flagged, priced within days. The delay, then, is not dead time around the event but a live window after it: the minutes release is the policy calendar's most verifiable event, and the trader who holds the record's themes as the speakers' watch list runs the confirmation structure the calendar hands out for free.

The blackout bridge

One more calendar note, the release's position in the meeting cycle's rhythm: the minutes land in the same interval the speakers return from the pre-meeting blackout — the committee's quiet period ends as its record publishes, and the market's Fed inputs go from one (the release) to many (the speakers) within days. The desks' calendar sense: the minutes release is the bridge event between two silences — the meeting's afterword closing the last cycle's quiet, and the speakers' commentary opening the next one. The trader's use of the position: the release's themes are the speakers' questions, the speakers' answers are the release's validation (this chapter's earlier note), and the calendar's structure hands the disciplined trader a built-in confirmation complex for free.

Chapter 4: The Anatomy of the Document

The minutes run a dozen-plus pages, and the signal is not evenly distributed: the document has a hierarchy, and the desks read it in a specific order that this chapter maps. The structure is stable release to release — the same sections, in the same order — which makes the reading skill a durable one, and the pre-write (a model of what each section will emphasize) a realistic discipline.

Section one: the staff review

The opening pages summarize the staff's economic briefing — the data as presented to the committee: growth, the labor market, inflation, financial conditions. To the market, this is mostly a recap of known data (the same releases the data wing of this series covers), and it is usually skimmed — with one exception: the staff outlook (the near-term projection the committee was briefed on) occasionally leaks into the discussion sections as a reference point, and the genuinely careful reader notes it. The staff review is the document's context layer: rarely the story, always the backdrop.

Section two: the committee's discussion

The heart of the minutes: the committee's debate over the outlook and the policy options. The market's reads, in the order they matter:

The breadth gauge. How widely was a concern shared? "Most participants" versus "several" versus "a few" — the minutes' quantifier language is a deliberate spectrum, and the Fed's own vocabulary is the desks' first pull. A concern that reads "most participants" is a coalition; a concern that reads "some" is a faction. The narrative power of the document concentrates here: the quantifiers tell the market how much weight to put on each worry.

The conditions language. The debate's hedges — "many participants viewed the policy rate as likely at or near its peak," or the equivalent for the easing side, each era with its own phrasing — are the reaction function's raw material. The conditions the committee attached to its decisions (what data, what thresholds, what risks) are the market's forward map, and the minutes are the only public document that captures them in the committee's own words.

The risk balance. The committee's own statement of its risks — upside to inflation, downside to growth, financial stability concerns — and the weighting language around them. The minutes' risk paragraphs are where the meeting's genuine worry was recorded, sometimes at odds with the statement's confident construction (Chapter 5's wedge).

Section three: the policy action and the vote

The decision, the vote tally, and the dissents — with the dissenters' stated reasons. The vote is known from meeting day (it was in the statement), but the reasons are the minutes' own: a dissent is the committee's public fault line, and the minutes' account of it — which argument the dissenter made, in what terms — is the coalition-map input the market cannot get anywhere else. Unanimous meetings with hedged minutes and contested meetings with dissenting minutes tell different structural stories, and the vote-plus-texture read is the committee's honest stress test.

Section four: the operational directives

The implementation details — the balance-sheet operations, the administered rates, the plumbing. Mostly technical, occasionally the story (the balance-sheet wind-down's design discussions, the standing-facility debates): the trader files it, and the rates-geeks read it, and the equity desk skips it. The anatomy's summary map: quantifiers first, conditions second, risk balance third, dissents fourth, staff review for context, operations for the file. The next chapter covers the biggest interpretive skill the document demands: separating the minutes from the statement — the wedge.

The pull, worked

The pull order on a worked afternoon (schematic, illustrative): the record lands; the first pull is the policy discussion's quantifiers on the two live risks — say, the pace of further moves and the balance-sheet question. The pattern reads "most participants judged the policy rate would need to remain restrictive for some time," with "several" noting the case for moving sooner if the inflation data disappointed, and "a couple" flagging the opposite risk. The conditions language in the same section attaches the triggers — the progress measures, the horizon language, the "at some point" hedges the era's vocabulary supplies. The risk balance paragraph weights the two-sided concerns; the dissent reasons name the outlier arguments. In five minutes, the desk has the meeting's interior: a comfortable majority, a recorded wing on one side, a smaller wing the other way, and the conditions the majority attached. The pre-write's model graded against that pull — confirm, enrich, or contradict — and the row chosen: this pull, against a statement that said only "the Committee judges," grades as enrich — the wings and conditions are new texture, the decision's story unchallenged, the increment trade live.

ABOUT THE AUTHOR

Aiman Sterling writes the Impact News series -- a trader's field guides to the market-moving events on the calendar, from the Jackson Hole symposium to the monthly data releases. The series' method is preparation over prediction: written expectations, regime maps, and honest ledgers, applied event by event.

The Impact News books follow a shared framework and stand alone in depth: each event gets its own mechanics, its own history, and its own action plan, with no repeated filler between volumes.

Aiman writes from the practitioner's side of the terminal: systems that survive the first minute, risk rules that survive the first loss, and the discipline of grading every event against the expectations written before it.