

## Fed Stands Pat; Powell Dodges GameStop Question

In the official statement released this afternoon at the conclusion of the two-day FOMC meeting, Fed officials acknowledged that the pace of economic recovery has moderated along with employment. All rate targets were unchanged and the pace of QE asset purchases will continue at \$120 billion per month until substantial further progress has been on the Fed's inflation and employment objectives. The Fed did mention that the virus poses considerable risks to the economic outlook. The committee also mentioned the vaccine for the first time, saying the path of the economy will depend significantly on the course of the virus, including progress on the vaccine.

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