Markets Sigh as the Fed Indicates No Change for Now

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This afternoon, Fed officials voted unanimously to hold interest rates steady. In the official statement released at the conclusion of the July FOMC meeting, committee members acknowledged the U.S. economy has made progress toward meeting the goals necessary to taper asset purchases, but will continue to monitor that progress. Since the Fed has been adamant it will give ample notice before tightening policy, it's now less likely that tapering will be announced at the next FOMC meeting in September. For now, the $120 billion in monthly QE asset purchases will continue.

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