

Viewpoints

Timely insights from portfolio managers and industry experts on key financial, economic and political issues.

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APRIL 29, 2021

Markets and Economy

Fed threads the needle with upbeat economic message and dovish stance

Boston - In some key respects, the April 28 meeting of the U.S. Federal Reserve might be considered "perfect." Fed Chair Jay Powell and members of the Federal Open Market Committee (FOMC) succeeded in threading the needle by sounding more upbeat about the economy than at the last meeting in March, while also continuing their very dovish messaging about monetary policy — much a "steady as she goes" announcement.

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MARCH 18, 2021

Markets and Economy

Dovish Fed signals commitment to "average inflation targeting"

Boston - The U.S. Federal Reserve reinforced its dovish stance at the March 17 Federal Open Market Committee (FOMC) meeting, while projecting stronger growth and employment, and — importantly — higher inflation. While the Fed said it expects inflation to exceed its 2% target in 2021 and 2023, 11 of 18 FOMC members expect no change to the federal funds rate through the end of 2023. Seven members forecast the rate to exceed its current range of 0% to 0.25% by 2023.



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FEBRUARY 18, 2021

Markets and Economy

New FOMC minutes renew Fed's commitment to dovish policy



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Boston - The newly released minutes for the Federal Open Market Committee's meeting on January 26 provided interesting reinforcement of the Fed's dovish stance.

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JANUARY 6, 2021

[Markets and Economy](#)

With Democratic Senate control, market focus shifts to fiscal stimulus

Boston - Just two months ago, the talk was about how the "blue wave" of Democratic victories failed to pan out in the general election. But in the wake of the Georgia elections and the victories of both Democratic candidates, we now have what I call a "blue wave—lite." Democrats will have unified control of the White House and both houses of Congress, but with narrow majorities in both chambers.

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JANUARY 5, 2021

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Fiscal policy likely to take center stage with Yellen at Treasury

Boston - The appointment of Janet Yellen as Treasury secretary by President-elect Joe Biden marks a milestone in what I believe has been a major trend since the 2008 global financial crisis: the blurring of monetary and fiscal policy.

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DECEMBER 14, 2020

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Fed has good reasons to punt on monetary policy at FOMC meeting

Boston - The Federal Open Market Committee (FOMC) meets this week, and I think it's unlikely that we'll see any substantive shift in monetary policy in Wednesday's announcement. There is some talk in the market that the Fed may extend the maturity of its QE purchase program at the meeting, but there are good reasons to believe this won't happen.

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NOVEMBER 16, 2020

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Election and vaccine news raise growth prospects and whipsaw Treasury market

Boston - Just one week after election results that pointed to the likelihood of divided government, the news of major progress on a COVID-19 vaccine has become the dominant theme driving the markets. That sequence of events prompted a remarkable turnabout for US Treasury yields.

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