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## Tiring of waiting

The Federal Open Market Committee (FOMC) press conferences remain virtual, but even so one could sense an elephant in the room: fiscal support. With no chance of the Federal Reserve raising rates at the FOMC meeting last week, there was little change to the actual statement. Policymakers, the financial press, the markets, asset managers, economists, politicians of parties and more weren't fixated on that anyway. The focus remains on when the federal government will step up and issue more fiscal stimulus. Americans, businesses, nonprofits, state and local governments, and more are in dire need of support to keep the weakening economic recovery on track.

Stimulus also will support investors, especially those using cash alternatives. To fund the payments, the U.S. Treasury must sell more debt, i.e., Treasury securities. While they will be issued across the yield curve, the expected surge of T-bills should push yields higher in the secondary market, also likely raising liquidity product yields.

It is still possible we will get the Phase 4 stimulus package before the end of the year. But just as important is how large it will be. That's a nuanced issue to be explored when negotiations restart. Until then, monetary policy meetings, speeches and private discussions won't mean much