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## Not this time

The world's central bank leaders were yet again denied the fresh mountain air of Wyoming this past week as the Federal Reserve of Kansas City's annual monetary policy symposium was a virtual affair. Unlike last year when the Fed laid out a new policy path (one in which officials will tolerate inflation above their 2% target if the labor market remains weak), this one offered little of note for the wider public.

Chair Jerome Powell's keynote speech on Friday slightly moved the dial when he said the Fed will begin to taper bond purchases this year. But that had been essentially communicated already and was far from a surprise. He subdued any optimism about raising rates, though. Liftoff likely won't happen until after the monthly purchases have ended.

The real question cannot be answered near the Tetons or the Mall in D.C.: how the economy will react to the rise in the Covid-19 delta variant. The jobs report this week will give more clues.