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As the domestic economy continues to improve, the focus last week was on the Federal Reserve: the release of minutes from its FOMC meeting in July and Chair Janet Yellen's opening address Friday at the Kansas City Fed's conference in Jackson Hole. The gist of both is that, while the Fed will retain the low federal funds rate for some time, there is growing opposition among policymakers as to when a rise should occur. It remains the case that the path forward is data dependent, but there is now differing interpretation about what that data is actually saying.

Short rates moved little from the week prior. The 1-month Treasury bill moved to 0.035% from 0.04%, while the 3-month did not budge from 0.03%. The 1-month London interbank offered rate (Libor) remained at 0.16%, while the 3-month fell slightly to 0.23% from 0.24%. The Fed's overnight fixed-rate reverse-repo facility remained at a rate of 0.05%. Overnight Treasury and mortgage-backed repo rates also were steady for the week at 5 and 6 basis points, respectively.