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Economic data released last week was just as devoid of drama as were short rates, which is to say with little change. But that in itself was a positive because the reports did not detract from the general upward trend of the U.S. economy of late. Consumer confidence increased and the related metrics of consumer borrowing and retail sales also ticked higher. Reports on the labor market in July also showed improvement. Figures in July for hiring and job openings placed both at levels not last seen since before the recession. Jobless claims came in slightly higher than the week before, but still within the bounds of the positive trajectory.

The 1- and 3-month Treasury bills auctioned at near zero: 1 and 2 basis points, respectively. The 1- and 3-month London interbank offered rates (Libor) did not change materially, ending the week at 0.15% and 0.23%, respectively. 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.