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In a week of stormy seas in the stock market, short rates were steady as she goes, led by the release of the minutes of the most recent Federal Open Market Committee meeting. Amid concern about slowing global growth and the strengthening dollar, U.S. policymakers signaled they will stay the course and proceed cautiously on raising the federal funds target rate, which means scant short-term rate movement in the near future.

That was certainly reflected in cash rates as the 1-month Treasury bill nudged even lower to one basis point; the 3-month remained at 1.5 basis points. The 1- and 3-month London interbank offered rates (Libor) ended the week unmoved at 0.15% and 0.23%, respectively, unchanged from the week prior.

The employment picture in the U.S. again showed improvement as job openings increased and jobless claims fell. But this comes in the continued cloudy context of troubling low labor participation rate.

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 4 and 5 basis points, respectively.