

DECEMBER 1, 2014



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After a strong Gross Domestic Product (GDP) reading, soft data early led to hard news late in a holiday-shortened Thanksgiving week. The U.S. Department of Commerce revised third-quarter GDP to 3.9% on the back of upward adjustments to private consumption, investment and inventories, but that was tempered by a drop in consumer confidence as measured by two major surveys. Personal consumption expenditures, the consumer indicator most watched by the Federal Reserve, showed a slight increase in spending, but below-target inflation will likely continue to keep the Fed at bay. How much this played out in the all-important Thanksgiving week holiday shopping will remain to be calculated, but early indications were less than stellar.

The housing market limped in its seasonal quiet time with a disappointing October reading of sales, although home prices grew modestly. The biggest blow came when OPEC opted to keep oil production at its current high level sending global prices diving.

The 1-month Treasury grew to six basis points from three, but the three-month remained at two basis points. Both the one- and three-month London Interbank Offered Rate (Libor) did not change, at 0.16% and 0.23%, respectively. The rate for the Fed's overnight reverse-repo facility was 0.07%. Overnight Treasury and mortgage-backed repo rates were 0.07% and 0.08%, respectively.