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“Slightly” or “closer” are words that best describe the economy data released last week. Inflation at the consumer level rose slightly, but is still hardly showing upward pressure. Housing starts fell slightly after several strong months, but a solid rise in permits suggests that this will be only a dip. Industrial production fell slightly, and is therefore still low. Jobless claims were essentially unchanged, remaining at historic lows.

As for “closer,” the minutes of the Federal Reserve’s October Federal Open Market Committee (FOMC) meeting showed that the general consensus of policymakers is moving closer to liftoff. The minutes indicated that many thought a rate hike would be appropriate in December, although the issues of how much labor slack remains and how much price pressure is building were debated.

The short end of the London interbank offered rate (Libor) ticked up over the week, with the 1-month rising from 20 basis points to 21 and the 3-month increasing from 36 basis points to 38.