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With the markets closed for Thanksgiving, only drastic economic data or global geopolitical news would cause much drama in the market on the remaining days of the week. That did not occur, with data coming in mixed but mostly positive.

The best news came when the Dept. of Commerce revised third-quarter gross domestic product (GDP) up from 1.5% to 2.1%. That increase was led by consumer spending. Although, the positive news was tempered by October spending numbers that barely increased from September and lower-than-expected consumer confidence. But this disappointment itself was mitigated by strong orders for durable goods and business spending. The housing market also produced mixed numbers with new house sales leaping and prices rising, but existing home sales dropping.

The short end of the London interbank offered rate (Libor) jumped over the week, with the 1-month rising from 21 basis points to 24 and the 3-month increasing from 38 basis points to 41.