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The Christmas shopping season looks like it will be a winner this year with retail sales reported last week showing an increase from October's already nice numbers, including figures for more expensive items and vehicles. The University of Michigan consumer sentiment survey backed this up by reaching its highest level in four months, bolstered by continued lows in gasoline prices due to another plunge in the cost of crude oil. Labor figures were solid once again. The good data has the markets looking forward to the Federal Reserve's monetary policy meeting this week, which carries the high probability of a resulting rate hike.

The short end of the London interbank offered rate (Libor) continued its upward climb over the previous week, with the 1-month rising from 28 basis points to 33 and the 3-month increasing from 46 basis points to 51.