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Absent any major news, the content of economic reports was generally muted last week in the usually quiet period between Christmas and the New Year. While a measure of consumer confidence rose, indices for manufacturing and construction fell. For the latter, this was the first drop since June. Along the same lines, housing prices declined slightly. There was a bump in initial jobless claims, but the year still saw this metric signal significant improvement in the U.S. employment situation. The overriding backdrop to the world economy remained the decline in oil prices.

Both the 1- and 3-month London Interbank Offered Rates (Libor) nudged higher, to 0.17% and 0.26%, respectively. The 1-month Treasury yield stood at two basis points, with the 3-month ticking down to four basis points.

The rate for the Fed's overnight reverse-repo facility was 0.05%, overnight Treasury and mortgage-backed repo rates stayed higher at 0.05% and 0.08%, respectively.