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In a week characterized by only modest changes in data and a recap of a cautious Federal Reserve March meeting, the most significant move came in employment. Domestic job openings reached nearly a decade-and-a-half high, especially significant after the soft jobs report the week before. New jobless claims rose slightly, but continuing claims actually fell. Reports showed that sentiment among businesses in the services sector is still in positive territory.

The minutes of the Federal Open Market Committee revealed a Fed that will err on the side of caution when determining when to begin normalizing monetary policy. Some participants still favored a June 2015 rate increase, while others looked to later in the year or early 2016.

The 1-month London Interbank Offered Rate (Libor) ticked up to 18 basis points and the 3-month to 27 basis points. Short rates dipped over the week: the 1-month Treasury fell from five basis points to one, and the 3-month decreased from three basis points to two. The rate for the Fed's overnight reverse-repo facility was 0.05%, overnight Treasury and mortgage-backed repo were unchanged for the week at 0.10% and 0.12%.