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While the weather in much of the U.S. was gusty and chilly last week, economic data was calm and close to recent trends. Weekly jobless claims fell slightly to 267,000 for the week ending April 2, putting it again at nearly 15-year lows. The most recent report on job openings, hiring and quits was in line with recent data. Both suggest that the U.S. employment picture is steady.

A report on factory orders in February showed expected softness, but two reports on the services side in March were more positive. In particular, the Markit Services survey rose from 49.7 to 51.3, still low, but marking the highest reading since January, which will contribute to consumer confidence as spring fully blossoms.

The London interbank offered rate (Libor) remained on the plateau it has been in recent weeks, with one- and three-month Libor again hovering around 44 and 63, respectively.