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An abundance of economic data released last week did not do much to clear the view about how the domestic economy is faring. While weekly jobless claims dipped to their lowest level since 1973, with 253,000 first-time claims filed, the continued robust recovery of the labor market didn't translate to shopping in March. Consumer activity was muted and overall retail sales fell 0.3%. After months of rising auto and vehicle sales, consumers pulled back. They also purchased fewer items at clothing stores and online vendors and visited restaurants less.

Not unsurprisingly, consumer sentiment was also down, in part due to still slow wage increases, but also because of concerns about uncertainty in politics, energy prices and economic growth. Manufacturing and industrial activity look to be improving, but were still held back in March, restrained by soft global demand.

The London interbank offered rate (Libor) remained at recent levels, with one- and three-month Libor again hovering around 44 and 63, respectively.