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A slow, but upward-moving week of reports on April U.S. economic data showed that the domestic economy might finally have put its recent slippage behind it. The housing and labor markets continued to lead, but inflation and manufacturing have improved. Inflation at the consumer level rose nearly half a percent, a significant amount in these times of extraordinary low numbers due in part to central banks' bond buying and low rates.

Industrial production and manufacturing posted better-than-expected growth, taking them into positive territory. For sectors that have underperformed for several months, even this slight improvement was welcome by both business and the Federal Reserve. The latter said as much in the minutes of its April meeting, released last week.

The London interbank offered rate (Libor) increased slightly, with one- and three-month Libor hovering around 44 and 66, respectively.