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The Federal Reserve announced it would not change its target fed funds range from 0.25-0.50% last Wednesday, but a few hours before the release of its policy statement, a report on inflation at the producer level showed some life. With employment continuing to trend well, despite the most recent negative report, lack of inflationary pressures have been keeping the Fed at bay. This slight upward pressure may just have kept a rate increase on the table for this year, although consumer inflation is still stubbornly low.

Retail sales continued to strengthen, especially online and mobile commerce. Another good indicator was improved restaurant spending because it is discretionary.

The London interbank offered rate (Libor) rose 1 basis point for one-month to 45, while three-month Libor decreased from 66 basis points to 64.