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Markets hate uncertainty, but the certainty of a financial shock is almost always far worse. That's what the world got when it awoke Friday morning to the news that the U.K. voted to leave the European Union. This was especially distressing as the global financial and political consensus was that Britain would stay put. The unexpected outcome rattled markets as money left risk assets and poured into safe havens like U.S. Treasuries. The result of the referendum wasn't widely known until Friday, but it served to push all other economic data of the week to the side, including more solid domestic housing numbers and steady consumer sentiment.

The London interbank offered rate (Libor) fell across the curve except with the one-month Libor remaining at 45 basis points. The three-month Libor fell from 64 basis points to 62.