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Global markets were still dealing with the aftermath of the British referendum vote to leave the European Union early last week, but modestly better economic data and quarter-end operations calmed them somewhat. Investors began to increase their risk appetites partly on the news of several manufacturing gauges showing improvement that, while modest, was welcome after several months of serious contraction. Jobless claims were steady, reducing concerns stemming from the recent poor employment report. Consumer confidence jumped just in time for the summer travel season.

Always the flagship report, gross domestic product (GDP) for the first quarter was revised up to still weak, but certainly better 1.1% growth (from the recent reading of 0.8%).

The short end of the London interbank offered rate (Libor) rose last week, with one-month Libor increasing from 45 basis points to 47 and three-month Libor rising from 62 basis points to 66.