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All eyes were on the U.S. employment report released last Friday, and it caused more than a few to wince. The government reported that in August the country created 151,000 jobs, a respectable amount in a month that is often revised upward, but less than the expected 180,000 gains. The unemployment rate remained at 4.9%. But if the report was not terrible, it was likely enough to tip the balance negatively for the possibility the Federal Reserve will raise rates September.

Other economic data was mixed. ISM's report on manufacturing showed a decline into contractionary territory, but the U.S. consumer showed optimism and growth in income, if slight.

There was little movement in the short end of the London interbank offered rate (Libor) curve over the last week. One-month Libor stayed at 0.52%, three-month Libor remained at 0.83% but six-month Libor ticked up from 1.23% to 1.25%.