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Market skepticism about the likelihood of a rate hike at last week's Federal Open Market Committee (FOMC) policy-setting meeting proved to be correct as regulators did not raise interest rates. However, the statement read hawkish and three voting members disagreed with the decision, increasing the odds there will be action in December. Just as watched were the Fed's economic forecasts, which again downgraded U.S. gross domestic product (GDP) in 2019 and beyond.

In other economic news, several reports spoke to the continued strength of the housing and labor market, while another report showed U.S. manufacturing remains weak.

There was little movement in the short-end of the London interbank offered rate (Libor) curve over the last week. Much of the curve dipped a basis point, including one-month Libor moving from 0.53% to 0.52%, three-month Libor from 0.86% to 0.85% and six-month Libor from 1.25% to 1.24%.