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U.S. consumers are confident and ready to spend—they just aren't doing so at the moment. While two major measures of consumer sentiment suggest Americans are willing to make purchases, reports released last week indicated spending was low in September. Durable goods and vehicles saw the biggest drop, with some unused money going into savings accounts. However, Halloween and Christmas will likely increase spending. Home prices were steady, but sales of both new and existing homes also decreased in September.

The federal government slightly raised second quarter U.S. gross domestic product (GDP) from 1.1% to 1.4%. While that is still a disappointing figure, there are indications growth has picked up in the third quarter.

The short end of the London interbank offered rate (Libor) curve was essentially unchanged over last week, with one-month Libor moving at 0.53%, three-month at 0.85% and six-month at 1.24%.