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Federal Reserve Chair Janet Yellen spent last week preparing for and then giving testimony to Congress about monetary policy. Amid discussion of data and general trends, she revealed she thinks the Federal Open Market Committee could raise the federal funds rate “relatively soon.” That doesn’t necessarily mean at its December meeting, but the likelihood a hike will be announced then increased with the release of positive data last week. Retail sales rose 0.8% in October, with September numbers upwardly revised to 1%, and housing starts jumped to a near decade-long high.

The short end of the London interbank offered rate (Libor) curve rose slightly last week, with 1-month Libor rising 3 basis points to 0.57%, 3-month bumping up 2 basis points to at 0.92% and 6-month Libor increasing 2 basis points to 1.28%.