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The Federal Reserve released minutes from its September Federal Open Market Committee (FOMC) meeting last week. It shed some light on the debate between the hawks and doves that led to the former dissenting decision to forgo a hike. Data has been improving, but the FOMC is not likely to raise rates at its next meeting in November as it takes place before the national election. The Fed typically does not like to make a move that could influence an election. We are looking to December's meeting for a hike.

Last week's data release wasn't overly compelling, anyway. Retail sales grew in September and weekly jobless claims stayed low. However, consumer confidence dipped last month and inflation at the producer level was still weak.

The short end of the London interbank offered rate (Libor) curve was essentially unchanged last week, with 1-month Libor at 0.5%, 3-month at 0.88% and 6-month at 1.26%.