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Domestic economic reports were weighted to the end of last week, and this lack of releases earlier allowed China concerns to dominate headlines. While equity prices responded with volatility, and oil prices continued to plummet, U.S. economic data released during the week was vanilla in contrast, close to expectations. Some of the news was somewhat mixed, such as consumer sentiment remaining high even while retail sales slipped (causing their full-year 2015 gain to be the smallest since 2009). But reports were less ambiguous for manufacturing and industrial production. The continuing weakness due in part to the strong dollar is clearly weighing on American exporting companies.

The London interbank offered rate (Libor) ended essentially flat after last week. One-month Libor ticked up from 42 basis points to 43 and 3-month Libor remained at 62 basis points.