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Paige Wilhelm

*Senior Vice President
Senior Portfolio Manager
Federated Investment Counseling*

International news held more importance last week, with the European Central Bank considering more monetary accommodation, continued volatility in the price of oil and continued concern over a China hard landing and a global slowdown.

On the home front, the housing market retained momentum as measured by the National Association of Home Builders Housing Market Index, existing homes sales and housing starts and permits. While inflation on the consumer level again barely moved, the flash reading of Manufacturing PMI surprised to the upside. Jobless claims remained low. All in all, it's a mixed picture for the Federal Reserve, whose latest policy meeting occurs this week.

The London interbank offered rate (Libor) ended unchanged from the previous week. One-month Libor remained at 43 basis points and 3-month Libor stayed at 62 basis points.