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Most U.S. economic reports released last week showed little improvement, but this means something for those consistently in negative territory. Leading the list is industrial production. Although essentially breaking even, the factory sector reversed its course from a recent contraction, with manufacturing and high-tech production, along with mining, showing positive.

The housing market and consumer inflation were flat, and weekly jobless claims hovered around historic lows yet again. The Federal Reserve's Beige Book held no surprises, just moderate to slow improvement in many of the macro categories it measures.

The short end of the London interbank offered rate (Libor) curve was essentially unchanged last week, with 1-month Libor at 0.53%, 3-month at 0.88% and 6-month at 1.26%.