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As Americans gathered for Thanksgiving last week, several U.S. economic reports also gave investors and the markets something to celebrate. The domestic housing front led the way with a nearly decade-long high in the sale of existing houses. Although there was a moderate pullback in new-home sales—more stimulative to an economy because of growth in construction and other fields—the crucial housing market continues to be a positive force in total.

Other strong data came with releases showing robust durable goods orders and a sizable rise in the manufacturing purchasing managers index (PMI). All of the news pushed the likelihood that the Federal Reserve will enact a mid-December rate hike, the probability of which rose further with last week's release of the minutes of the most recent Federal Open Market Committee meeting that indicated support for a move.

The short end of the London interbank offered rate (Libor) curve continued its climb last week, with 1-month Libor rising 4 basis points to 0.61%, 3-month bumping up 2 basis points to 0.94% and 6-month increasing 1 basis point to 1.29%.