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The headline figure from the previous week came at its end, with the Friday morning release of the flash reading of fourth-quarter 2015 gross domestic product at an anemic 0.7%. This was not unexpected but certainly a disappointing number considering the momentum earlier in the year. Manufacturing and industrial production were the main culprits, continuing to be battered by the strong dollar.

But if U.S. goods are not being bought at a typical rate internationally, domestic consumers have been doing their part. Consumer confidence and sentiment were robust and housing prices and sales continued to grow at a healthy pace. The Federal Reserve took all of this into account as reasons it did not raise rates in its January policy-making meeting. It cited pockets of weakness in the still growing U.S. economy that has yet to get the traction most felt it should have by now many years after the financial crisis.

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