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Paige Wilhelm
*Senior Vice President
Senior Portfolio Manager
Federated Investment Counseling*

The nation was tuned to the events in Washington, D.C. last week, but Philadelphia also deserved attention. That is, the Federal Reserve Bank of Philadelphia's business outlook survey did. It is a lesser-known, but important survey for assessing factory activity. It leapt in January, driven by a surge of new orders and employment at its best level since April 2015. Weekly jobless claims plunged last week to remain at historic lows, down a much lower-than-expected level of 234,000 new applications.

Energy buoyed the consumer price index and industrial production was largely positive. Details were both positive and negative. While utilities had its greatest leap since 1989, manufacturing production was slower. Finally, multi-family housing starts grew substantially.

The short end of the London interbank offered rate (Libor) curve was essentially unchanged from the week before, with 1-month Libor at 0.77%, 3-month Libor at 1.04%, and 6-month Libor at 1.35%.