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

In a week dominated by the Dow Jones Industrial Average hitting a record high and President Trump signing controversial executive orders, U.S. gross domestic product (GDP) flashed a poor 1.9%, down from third quarter's 3.5%.

There were bright spots in the economic data released last week, such as a strong manufacturing purchase managers' index reading for December, improved new orders by companies, and decent housing market figures for December considering the seasonal slowdown. There also were historically low jobless claims continuing, and elevated consumer sentiment for January. However, it is clear the last quarter of 2016 did not carry the positive momentum of the third quarter.

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%.