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As is the case any week the jobs report is released, it dominated the news last week. The read on the employment situation in December 2016 was that the U.S. economy added 156,000 jobs. That's a softer number than expected, but the gains of the prior two months received an upward revision. The much-watched unemployment rate ticked up to 4.7%. Yet, that is actually a positive as it means that some people who have been discouraged enough by the tough labor market of recent years to stop looking for work have officially started searching again. The minutes of the December Federal Reserve policy-setting meeting showed that policymakers are even more hawkish about the future than the December statement suggested when it announced a hike in rates and a likelihood of three more in 2017. It seems that policymakers feel the U.S. is not far from full employment.

The short end of the London interbank offered rate (Libor) curve was essentially unchanged last week from the week before, with 1-month Libor at 0.76%, 3-month Libor at 1.01% and 6-month Libor at 1.32%.