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Contrasting the turmoil stemming from Trump administration orders, cabinet appointments and more, the few economic reports released did not stir up concern or elation. Jobless claims continued to be around all-time lows, giving further weight to the expectation of wage gains. Consumer confidence remained at strong levels. So when wages do truly pick up and put more money in people's pockets, the economy should benefit quickly, as consumer purchases make up a majority of U.S. gross domestic product. For cash managers, it's still a game of wait-and-see how the economy fares and how the Federal Reserve will respond in terms of hiking rates.

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 1.33%.