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The focus on foreign policy, specifically concerning North Korea and Syria, and the holiday weekend took attention from what was a string of positive U.S. economic reports released last week. Two of the biggest reports concerned the labor market and consumer.

Investors who might have been worried about the poor level of added jobs in the prior week's nonfarm payroll report were somewhat calmed by the strong results of last Thursday's weekly jobless claims count (quite low at 234,000), and a survey showing job openings rose in February. These figures suggest workers have enough confidence in the labor market to look for or to change jobs. Consumer confidence in April also increased, with those surveyed by the University of Michigan indicating they think income is growing and the economy improving.

The short end of the London interbank offered rate (Libor) was essentially unchanged last week from the week prior, with 1-month Libor staying at 0.99% and 3-month at 1.16%, however, 6-month decreased 3 basis points to 1.40%.