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For the second consecutive week, politics and geopolitical events overshadowed the release of strong domestic data. North Korea remained a troubling situation and the French presidential election cast some worry on the markets. The vote on Sunday gave clarity to the election, but not a winner. A runoff election now will take place between the top vote winners, candidates Emmanuel Macron and Marine Le Pen. Markets do not like uncertainty, and they will probably not move their attention to economic performance until there is a winner.

The most positive data last week came from the U.S. housing market, specifically excellent existing-home sales in March. They were the highest since February 2007, before the financial crisis and Great Recession. Jobless claims continued to be low, with the improved labor market prompting more people to hunt for houses.

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