

MAY 1, 2017



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The first round of the French presidential election went in favor of a moderate and European Union-friendly candidate, which pleased investors and allowed them to overlook some softening economic data, almost a flip of the situation a week prior.

In the U.S., consumer confidence and sentiment fell slightly and manufacturing activity pulled back a bit in some regions. The flash release of first-quarter gross domestic product (GDP) was a lower-than-expected 0.7% growth, the poorest performance in three years, though there were factors that might lead to an upward revision. But housing continues to improve, as new home sales and prices rose in March.

The short end of the London interbank offered rate (Libor) rose last week from the week prior, with 1-month Libor up 1 basis point to 1.00% and 3-month increasing 1 basis point to 1.16% and 6-month rising from 1.40% to 1.43%.