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In a slow week for economic reports, politics dominated the news, led by the testimony of former FBI director James Comey in Congress to the surprise results of U.K. Prime Minister Theresa May's snap election that cost her Tory party the parliamentary majority it had enjoyed.

Data that was released last week showed that factory orders slowed in April, that nonfarm productivity was decent and that jobless claims fell again toward all-time lows. But most second-quarter economic reports have slipped, turning all eyes to the Federal Reserve as it meets June 13-14 to decide whether or not to raise interest rates. Market-based measures still suggest that a hike is likely.

The short end of the London interbank offered rate yield curve rose and flattened slightly last week, with 1-month Libor rising 4 basis points to 1.13%, 3-month moving up 2 basis point to 1.24% and 6-month slipping 1 basis point to 1.42%.