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## Hurricanes Irma's turn

Last week saw yet another hurricane devastating the U.S., with super storm Irma. Like with Hurricane Harvey, the focus first has been and will continue to be on people, but economic data also will eventually be impacted, especially labor reports and retail sales. Like with other massive storms in the past, the disruption in nationwide reports likely will be short-term.

The Federal Reserve meeting this week has the most financial eyes on it as the Fed is expected to release plans for paring its balance sheet but not raise the federal funds rate.

The short end of the London interbank offered rate (Libor) yield was essentially unchanged last week from the week prior. One-month Libor remained at 1.24%, 3-month increased 1 basis point, from 1.31% to 1.32% and 6-month Libor rose 2 basis points, from 1.45% to 1.47%.