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Santa was busy in December

The importance of retail sales in November and December can hardly be overstated, and the latest data on last year's holiday shopping reported last week was strong—for some. The trend of transactions moving to the internet through computers and mobile devices increased, putting more pressure on brick-and-mortar stores. Consumer prices rose only slightly in the month of December, led by housing and health care, continuing the conundrum voiced by the Federal Reserve that a tight labor market is still failing to drive inflation higher.

The short end of the London interbank offered rate (Libor) yield ended last week with 1-month Libor remaining at 1.56%, 3-month rising 3 basis points to 1.73% and 6-month Libor increasing 4 basis points to 1.90%.