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**Paige Wilhelm**  
*Senior Vice President  
Senior Portfolio Manager  
Federated Investment Counseling*

## 2018 out the gate in strong fashion

The last few winters, especially those that brought extremely low temperatures, put a damper on the economy. But despite a cold snap across the U.S. in the last few weeks, this does not appear to be the case this time around. The housing market has not been down much more than it usually is in winter; manufacturers had a strong December; and weekly tallies of those filing for unemployment insurance were as low last week as they have been in nearly five decades.

Although Congress failed to pass a new budget on Friday, leading to a partial government shutdown, it did not affect the Treasury from issuing debt as normal.

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 1 basis point to 1.74% and 6-month Libor increasing 3 basis points to 1.93%.