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Get the wrapping paper out of storage

As we all know, nothing interests Americans like holiday shopping. With Black Friday fast approaching, they seem to have blinders on, looking past the U.S.-China trade war, various U.S. election scrums and nonstop impeachment drama to focus on the joy of gift-giving. One of the best indicators, the University of Michigan's consumer sentiment survey, rose for the fourth month in a row. The Institute for Supply Management survey of services (nonmanufacturing) activity came in higher than expected for October, led by acceleration in new orders and business activity.

With low unemployment—there are still many more job openings than people looking for jobs—rising wages and strength in the services sectors, it is tempting for folks to ignore the news and instead start crossing off names from Christmas lists.

In the background, however, the trade war continues to weigh on the manufacturing sector. Nondefense capital goods orders slipped in September, with overall factory orders down a second straight month.

The London interbank offered rate (Libor) continued to decline last week from the previous week as 1-month fell from 1.78% to 1.76%, 3- and 6-month remained at 1.90% and 1.92%, respectively.