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O recession, where art thou?

After months of claims that a recession had been sighted on the horizon, it seemingly ran away. Perhaps it never was there after all; it doesn't take much to worry most investors.

Relayed in recent speeches from Federal Reserve officials and in Chair Powell's testimony on Capitol Hill, policymakers seem content with the present state of the economy and the level of policy rates. Data released last week shows that consumers are, too, as October retail sales and mortgage/refinancing applications rose. Surveys showed that smaller businesses also are optimistic about the future. With a tight labor market, rising wages and low inflation, the holiday shopping season could be a boon for the economy still faced with stunted manufacturing activity due in part to the trade war.

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