

NOVEMBER 25, 2019



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## Minutes back up meeting

Investors and cash managers combing the minutes of the last Federal Open Market Committee meeting didn't find any new information. The notes affirmed Federal Reserve policymakers are content with how the economy reacted to the three cuts in the federal funds rate they made this year:

“Most participants judged that the stance of policy, after a 25-basis point reduction at this meeting, would be well calibrated to support the outlook of moderate growth, a strong labor market, and inflation near the Committee’s symmetric 2 percent objective and likely would remain so as long as incoming information about the economy did not result in a material reassessment of the economic outlook.”

That’s as clear cut as “Fed speak” will ever be. Most conservatively, we take that to mean further Fed action is not likely to happen this year. It might be on hold for much of 2020, especially as the threat of imminent recession have diminished. But with variables such as the U.S. China trade deal out there, it’s best to take it meeting by meeting.

The movement of the London interbank offered rate (Libor) curve was mixed last week from the previous week. One-month Libor decreased from 1.76% to 1.71, 3-month increased from 1.90% to 1.91% and 6-month slipped from 1.92% to 1.89%.