

JANUARY 14, 2019



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## Wait and see

Even the London interbank offered rate (Libor) seems to be in a holding pattern these days, as investors are waiting for more indication of what the Federal Reserve might do with rates in 2019. The minutes of its previous meeting—one in which it raised rates but lowered the number of expected hikes this year—released last week show the Fed isn't sure itself what the right course is. Inflation is still muted, with the consumer price index not yet at 2%, but the labor market remain robust. Everyone will be closely watching upcoming speeches by Fed officials as we near the next Federal Open Market Committee meeting.

Libor moved very little during the past week. One- and 3-month Libor slipped 1 basis point each to 2.51% and 2.79%, respectively, and 6-month Libor remained at 2.86%.