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## Industrials lead the way

In a light week for data, most indicators treaded water, but that's certainly better than sinking. Activity in the service sectors remained stout in January and manufacturing productivity increased. But bigger picture showed year-over-year moderation. Industrials were the best-performing S&P sector in January, displaying strong internal momentum, although auto sales in January dropped to their lowest rate since May 2011, likely due to lowered demand. The labor market remained its healthy self, with weekly jobless claims coming in slightly higher at 234,000, but still historically low.

The 1-month London interbank offered rate (Libor) was steady over the last week at around 2.52%, but the 3- and 6-month rates both dropped, from 2.74% to 2.70% and from 2.80% to 2.77%, respectively.