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Labor and housing markets solid

You can't blame the housing or jobs market for another volatile week in the stock market, as both had robust readings. At 215,000, the number of people applying for the first time for unemployment benefits dropped to a level not seen in more than four decades. The Labor Department releases March's national employment statistics Friday, which should add depth to the picture that has been a star of the economy for some time now.

Housing is in the midst of its most active season of the year for sales and it seems it is a seller's market, with prices rising. Lastly, the latest readings of consumer sentiment show elevated confidence, which could lead to stronger customer activity, as well.

The London interbank offered rate (Libor) leveled off from last week, with 1-month ending at 1.88%, 3-month at 2.31% and 6-month at 2.45%.