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No data surprises ahead of holiday weekend

Economic reports last week provided no market-moving data that might keep minds on the state of domestic businesses over the extended Memorial Day. Housing figures disappointed, with sales of both new and existing houses missing expectations and a government measure of housing prices dipping further. Likely due to the rise in mortgage rates tracking the rise in interest rates in general, applications for home mortgages fell again.

On the slightly more positive side was a report on consumer sentiment. The best readings came from manufacturing activity and durable goods orders, two indicators of longer-term economic health.

The London interbank offered rate (Libor) modestly flattened along the short end of the yield curve last week, with 1-month rising 2 basis points to 1.97%, 3-month decreasing 1 basis point to 2.32% and 6-month slipping 1 basis point to 2.49%.