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## What's not to like?

From a purely economic perspective, last week was an unabashed win. Several reports released showed strength in several key areas: manufacturing, retail sales and jobs.

The data for weekly jobless claims for the week ended July 14 was the lowest in nearly five decades. That is impressive even for a labor market that has been robust for many quarters. With employment comes income, and consumers spent more of theirs in June, as retail sales grew. Lastly, and with longer ramifications, industrial production had an excellent June. Companies' use of their facilities rose in June, usually a good predictor of economic performance in the near future.

The short end of the London interbank offered rate (Libor) was unchanged in last week: 1-month Libor remaining at 2.07%, 3-month at 2.34% and 6-month at 2.52%.