

AUGUST 27, 2018



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Fed staying the course

Last week presented two opportunities for the markets to get more information from the Federal Reserve on its current course of monetary policy, and both showed policymakers comfortable with their current patient approach to rates. The release of the minutes from the most recent Federal Open Market Committee meeting and Fed Chair Jerome Powell's speech at the symposium of the world's central bankers in Jackson Hole, Wyo., increased the likelihood of a rate hike at September's meeting.

Reports on the housing market were the latest to indicate weakness in sales of both new and existing homes.

The London interbank offered rate last week was essentially unchanged from the previous week: 1-month at 2.06%, 3-month 2.31% and 6-month 2.51%.