

## Weekly Cash Commentary

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### Santa and other delivery services should be busy this holiday season

Although the plunge in the price of oil is too recent to have impacted economic reports released last week, the pump is being primed for a healthy holiday shopping season. October retail sales rose in line with recent trends and the National Retail Federation projects spending to increase nearly 5% over 2017 (versus an average 4% bump in recent years).

Owners are confident, too. Independent—mostly small and midsize—companies are optimistic about sales as economic growth continues to be strong. If anything, it is so robust that it is making it difficult to hire. The latest job openings survey again showed many respondents complaining that it is hard to find people qualified to do the required work.

Last week, the London interbank offered rate changed as follows: 1-month slipped 2 basis points to 2.30%, 3-month rose 3 basis points to 2.64% and 6-month remained at 2.86%.