

Bond Yields Drop on Weakening Data

Signs of soft consumer spending, rising prices and crumbling confidence continue to hammer stocks and drive bond yields lower as the possibility of negative first quarter GDP growth rises. This morning, real (inflation-adjusted) personal spending rose just +0.1% in February, falling short of the +0.3% median forecast. A majority of economists had expected a more robust rebound after a weather-impacted spending drop the previous month. But while February spending was a disappointment, the previously-reported January decline actually worsened from -0.5% to -0.6%.

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