Bond Yields Lower on Slightly Weaker Data

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This morning, second quarter GDP was revised downward from +2.4% to +2.1%, while the GDP price index was lowered from +2.2% to +2.0%. Neither of these admittedly stale releases are significant on their own, but any indication of lower economic growth and easing price pressure suggest Fed policy might be having the desired effect. The consumer spending component of GDP was actually revised higher, but business fixed investment and net inventories were lowered.

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