Bonds Rally on Weaker Growth and Fed Patience

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Bond yields moved lower today after a flurry of (mostly weak) economic releases, along with words of caution by the Fed Chairman signaling continued patience despite slowing growth. While some of this morning's numbers weren't quite as weak as forecasted, the disruptive tariff impact was evident in tepid consumer spending as well as shrinking business margins.

U.S. retail sales rose +0.1% last month, following an upwardly revised +1.7% jump in March. The deceleration suggests that pre-tariff, front-running of purchases was short-lived. This was particularly evident in sales of motor vehicles and parts, which surged +5.5% in March before slipping -0.1% in April. There was also a significant deceleration in electronics purchases, easing from +1.5% to +0.5%.

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