Front-Running Buoys April ISM Surveys

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Both purchasing manager surveys from the Institute for Supply Management (ISM) suggest U.S. businesses held up a bit better than expected in April, although comments indicate future concern. At the same time, prices paid continue to climb as managers respond to tariff uncertainty by front-running purchases.

Last week, the ISM composite factory index signaled contraction (below 50) for the second straight month, although the 48.7 reading wasn't quite as weak as the 47.9 median forecast. Eleven of 17 industry categories reported growth.

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