ISM Service Survey Shows Unexpected Softening

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Earlier this week, the release of the ISM manufacturing survey had signaled the U.S. factory sector might be gaining strength. Since a stronger economy would theoretically keep the Fed sidelined longer, yields rose in response. This morning, the ISM *service sector* indicated weakening. The ISM composite service index, expected to increase slightly, actually fell from 52.6 to 51.4. Although this (much larger) sector of the economy has now indicated expansion (above 50.0) in 45 of the last 46 months, it was the fifth lowest service reading since the summer of 2020.

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