

## Retail Sales Rebound as Consumers Increase Summer Spending

Stronger-than-expected consumer spending during the month of June nudged bond yields higher this morning as a more robust economy may signal less need for an accommodative Fed. Retail sales climbed +0.6% last month to \$621.3 billion, well above the -0.3% median forecast and +18.2% above pre-pandemic levels. Analysts had speculated that in the absence of additional government stimulus checks and with federal unemployment benefits expiring, spending would slow.

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