Spending Slowdown Signals Softer Q1 Growth

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Bonds are rallying (yields lower) in early trading on signs that consumer spending may be slowing more than expected. Although California fires and severe winter weather restrained purchases, January retail sales fell woefully short of forecasts. Headline sales were down -0.9%, the weakest performance since March 2023 and a sharp reversal following a revised +0.7% December gain.

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