

Yields Climb as Solid Consumer Spending Supports Aggressive Fed

Treasury yields sold off across the curve after a better-than-expected retail sales report signaled that U.S. consumers remain largely unfazed by higher prices and Fed tightening. The Census Bureau reported this morning that U.S. retail sales rose by +0.9% in April. Although this was a bit below the median forecast of +1.0%, the previously reported March gain was revised sharply higher from +0.5% to +1.4%, *more than making up the shortfall.*

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