

Yields Fall as ISM Surveys Signal Cooling Economic Growth

This morning, the ISM *non-manufacturing survey* indicated purchasing managers in the service sector became much less optimistic last month. The headline ISM Service Index dropped from 55.1 to 51.2 in March, well below the 54.4 median forecast, but still indicating moderate expansion. There were large (and revealing) declines in several key indexes, with new orders falling from 65.6 to a three-year low of 59.5, and employment from 54.0 to 51.3.

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