

Yields Retreat as Recession Chatter Rises

The Atlanta Fed's GDPNow model has turned sharply lower in recent days, and is now showing a -2.1% second quarter reading. With the basic textbook definition of a recession being two consecutive quarters of negative growth and the first quarter GDP checking in at -1.6%, the reality of recession is starting to sink in. The majority of economists still don't expect a broad contraction within the next 12 months. The most recent forecast from *Bloomberg Analytics* puts the odds at 38%, but the incoming data is raising eyebrows.

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