

Yields Rise on Expectations for Less Aggressive Rate Cuts

This morning, the ISM Services Index for January rose from 50.5 to 53.4, well above the 52.0 median forecast. Several key components unexpectedly climbed, including the forward-looking new orders index (52.8 to 55.0) and the employment index (43.8 to 50.5). The current production index was unchanged with a solid 55.8 reading, while the prices paid index jumped from 56.7 to 64.0 as purchasing managers reported higher transport costs as a result of conflict in the Red Sea.

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