Yields Rise on Expectations for Less Aggressive Rate Cuts

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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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