

## Yields Slightly Lower on Market Friendly Data

The first of two revisions to Q1 GDP indicated U.S. consumers struggled more than previously thought in early 2024, while inflationary pressure was slightly less. A significant downward revision to the personal consumption component pulled overall GDP growth down from a previously reported +1.6% to +1.3% (QoQ SAAR), matching the median forecast. Despite the apparent softening, the economic outlook remains brighter than Fed officials would like.

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