

## **Rates Becoming More Contingent On Data - Fixed Income Update**

Treasury yields fell following the nomination of Scott Bessent as Treasury Secretary, who is a proponent of reducing federal debt as well as reducing Treasury bond issuance which fund government expenses.

The Fed is carefully tracking inflation and employment data, which could lead to a pause or delay with its current rate reduction policy. Recent economic data is indicating a possible increase in economic activity that could become inflationary should growth excel above projections.

Sources: Treasury Dept., Federal Reserve

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