

## Fed Talk and PPI Dictate Market Tone

Last week's better-than-expected October CPI report further heightened investor focus on inflation and the likely Fed response. Earlier this week, the producer price index (PPI) added to the apparent improvement, with final demand PPI rising just +0.2% in October, roughly half of the median forecast. On a year-over-year basis, the headline PPI measure is now rising at a +8.0% pace, down sharply from the +11.3% cycle high in June.

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