Higher PPI Hints at CPI Upside Before Next Week's Fed Meeting

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Bond yields are higher in early trading following the release of a disappointing November producer price index (PPI) report. The pace of producer inflation continued to trend lower last month, *but not to the degree economists were expecting*. Headline PPI rose +0.3%, above the +0.2% median forecast, while core PPI rose +0.4%, double the expected increase. Revisions to the October index were also higher.

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