Inflation Relief Nudges Yields Lower

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Both bonds and equities are rallying in early trading after the Fed's preferred inflation measure indicated prices edged lower last month. The headline personal consumption expenditures (PCE) index was *unchanged* in May following +0.3% increases in each of the previous three months. Falling gasoline prices and just a slight increase in the cost of food drove the overall decline. Core PCE, which excludes food and energy prices, slowed to +0.1% (0.08%) in May, also following three months of +0.3% gains.

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