

Jobless Claims Surge while CPI is no Worse than Expected

The headline Consumer Price Index (CPI) came in slightly above forecast for August, but other major CPI data points matched expectations, allowing investors to redirect focus on continued softening of the labor market. Bond yields are lower in early trading as the financial markets brace for next week's Fed meeting and the first rate cut since last December.

The overall CPI rose +0.4% last month, warmer than the +0.2% July reading and slightly above the +0.3% median forecast, while the core CPI gain, as expected, held steady at +0.3%. On a year-over-year basis, overall CPI climbed from +2.7% to +2.9%, while core CPI held steady at +3.1%. *Both matched the median forecast.*

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