

## Market Yields Mixed as Inflationary Pressure Persists

All eyes are on inflation, and the September Consumer Price Index (CPI) indicates it isn't receding as Fed officials had expected. Last month's headline CPI advance increased from +0.3% to +0.4% as the cost of food, energy, new vehicles and housing moved significantly higher. On a year-over-year basis, CPI is now rising at a hot +5.4% pace, matching a 13-year high and nearly triple the +1.8% average during the 10-year period before the pandemic. Core CPI, which excludes the volatile food and energy components, rose +0.2% in September and remains at a +4.0% annual pace, double the Fed's target.

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