

## Markets Rally Big on Surprising Decline in Consumer Inflation

The headline consumer price index (CPI) rose by +0.4% in October, below the +0.6% median forecast, while core CPI increased by just +0.3%, cooler than the expected +0.5% gain. On an annual basis, headline CPI retreated from +8.2% to +7.7%, while the pace of core CPI slipped from +6.6% to +6.3%. Consumer Inflation is still much too high, but the optics of both the headline and core CPI moving significantly lower are feeding financial markets starved for good news.

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