Markets Rally on Easing Price Pressures

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A key inflation measure showed unexpected cooling in November, sending bond yields lower across the maturity curve. Earlier this week, Fed officials had indicated inflation would remain elevated for longer. This concern, along with a correspondingly lower interest rate forecast, prompted a dramatic market selloff Wednesday afternoon. This morning's report suggests the path of inflation (for the time being anyway) is still downward. Stocks and bonds have responded positively in early trading.

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