Markets Rally on May's Mild CPI Release

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For the second consecutive month, CPI came in lower than the previous month and lower than market expectations. Overall CPI was unchanged for the month, beating the +0.1% expectation and falling from +0.3% last month. CPI ex-food and energy, a widely watched metric that strips out the most volatile elements in order to sharpen the focus on trend inflation, was +0.2% – down from +0.3% last month and better than the market's +0.3% expectation.

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