Markets Rally on Mixed Data

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The Fed's preferred inflation measure, *personal consumption expenditures* (PCE), generally matched forecasts in January. This seems to be a relief to the markets after an uncomfortably warm CPI print earlier in the month. This morning's numbers reinforce the notion of a patient Fed with a +0.3% advance in the January PCE headline and +0.4% core increase, which was actually the highest in a year.

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