

## Markets Sag on Ugly Inflation Report

The September consumer price index (CPI) was expected to show an inflation rate still much too hot for Fed officials to consider anything other than dousing it with another big rate hike. This morning's release from the U.S. Bureau of Labor Statistics more than met that expectation with headline CPI rising +0.4% last month, *doubling* the +0.2% median forecast. The September increase follows a +0.1% rise in August and an *unchanged* reading in July.

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