Markets Tumble as Inflation Reaches Another 40-year High

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Stocks and bonds continued to sell off after headline consumer prices reached a new four-decade peak in May. The overall consumer price index (CPI) climbed +1.0% last month, well above the +0.7% median forecast and more than tripling the April increase. On a year-over-year basis, overall CPI rose from +8.2% to +8.6%, the highest since 1981.

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