Markets Yawn as Prices Soar

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The Fed's preferred inflation measure, core Personal Consumption Expenditures (PCE), jumped from +1.9% to +3.1% on a year-over-year basis in April, the highest in 29 years. Much of the spike can be attributed to "the base effect," as even normal prices would appear elevated relative to depressed price levels from a year ago during the lockdown. However, the base effect doesn't explain it all.

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