

## Mild Inflation Data and Soft Spending Calm Markets

The personal consumption expenditures (PCE) index, a preferred inflation measure of Fed officials, indicated moderate easing of price pressure in January. Although all four headline prints exactly matched median forecasts, the optics were favorable. Specifically, +2.6% year-over-year core PCE was down from a revised +2.9% and *the slowest annual pace since March 2021*. Amid widespread tariff concerns and tumbling confidence, the simple fact that inflation wasn't any warmer than expected is seen as a relief this morning.

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