Mild PPI Report Rekindles Bond Rally

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The monthly measure of wholesale prices in the U.S. was unexpectedly negative in May, reversing an increase the previous month and adding a dose of fuel to yesterday's bond rally. The headline producer prices index (PPI) fell -0.2% last month, the biggest drop since last October. The May reading was below the +0.1% median forecast and much cooler than the +0.5% advance in April. When food, energy and trade are excluded, producer prices were *unchanged* last month, the mildest measure in 12 months.

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