

Modest Bond Rally Extends on Improved Inflation Outlook

Investors seeking clarity on the direction of inflation have anticipated the release of April personal consumption expenditures (PCE) for weeks. The morning's inflation numbers are best summed up as ...*not bad*. The Fed's preferred inflation measure, which has less emphasis on housing and more on medical costs, rose +0.3% for the third straight month, and +2.7% year-over-year. Core PCE, which excludes food and energy prices, climbed +0.2% in April and +2.8% from a year ago. All four headline numbers were as expected.

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