Modest Bond Rally Extends on Improved Inflation Outlook

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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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