Second Straight Month of Lower Inflation Sends Yields Plummeting

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The first quarter's string of inflated prices is quickly fading in the rearview mirror. After an unchanged reading in May, June's headline consumer price index fell -0.1% (-0.056% unrounded), well below the median forecast for +0.1%. On a year-over-year basis, CPI posted its smallest gain since March 2021, up +3.0%. That was below forecasts for an increase of +3.1% and well below May's +3.3%. The closely watched core, which excludes food and energy, posted a monthly gain +0.1% (+0.064% unrounded), a tenth below the median forecast for +0.2%. Over the last 12 months, core-CPI has risen +3.3%, also a tenth lower than forecast and the lowest level since April 2021.

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