

Too Hot January Prices Hammer Bonds

The financial markets were braced for a hot consumer inflation number this morning; it turned out to be hotter. The January consumer price index rose +0.6%, above the +0.4% median forecast and matching the revised December increase. Headline CPI is now running at a +7.5% annual pace, a fresh 40-year high, and above the +7.3% median forecast.

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