

## Yields Climb as Buyers Retreat in Front of Fed Meeting

Bond yields continue to increase at an unprecedented pace as Fed officials meet this week to discuss the most appropriate strategy to combat a spike in inflation expectations. The entire curve has shifted abruptly higher over the last three weeks, with the majority of the sell-off occurring over just the past several days. The most recent trigger was Friday's release of the May CPI report which showed inflationary pressure was building instead of fading. This shouldn't have been too big a surprise as it was apparent that everyday prices for gasoline, groceries, apartment rent, airfare and autos were still climbing.

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