Yields Plummet As Inflation Eases

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The U.S. Bureau of Labor Statistics reported today that the Consumer Price Index (CPI) was unchanged in October, following a +0.4% increase in September. October's unchanged reading was driven by lower energy prices which fell -2.5% for the month, largely the result of gasoline's -5% monthly decline. On a year-over-year basis the CPI was up +3.2%, a sharp decline from September's +3.7% reading.

Stripping out food and energy the core-CPI rose +0.2% last month and is up +4.0% over the last 12 months, its smallest 12-month change since September 2021.

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