

## Inflation Monitor, Pressures Not Yet Abating

CPI printed today with Core CPI rising to 6.5% and Urban CPI hitting 8.5%. No surprise that price pressures remain large, with front and center mentality for the markets. We don't expect these pressures going away anytime soon, even with the Fed moving quickly on its rate hiking path. However, some of the largest prints in monthly Core CPI will begin to roll off next month which should bring it closer to the 4.5-5.5% range before long from the current 6.5%. Overall inflation measures will remain extremely high until commodity price pressures alleviate. Not seeing this happening in the near-term without a global downturn (which could be in the cards).

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