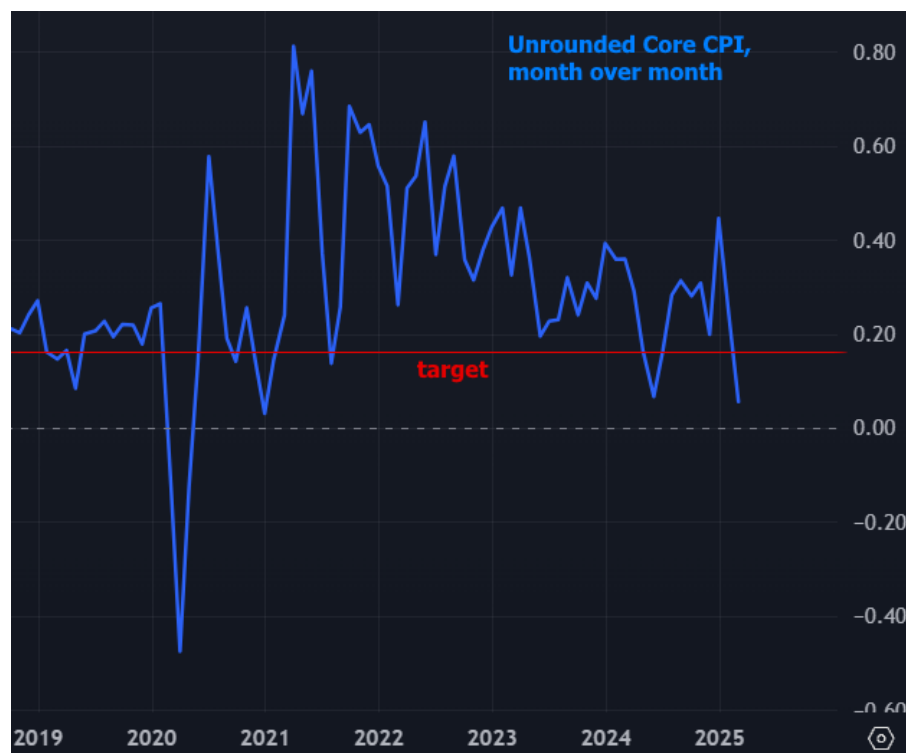


## The Day Ahead: CPI Finally Drops Big, Just in Time to be Irrelevant

It feels very odd to label a report like CPI as "irrelevant," and to be fair, traders were still paying some attention, but the trading response, in general, makes it clear that the current focus is elsewhere. In fact, the absence of any lasting response to this morning's data is nothing less than surprising considering just how low the CPI numbers were. The only way to reconcile the paradoxical reaction is with the knowledge that this CPI report is a look back to a simpler time when prices had yet to be impacted by tariffs. It's not that traders are 100% sure that tariffs will cause inflation to surge. Rather, it's the uncertainty of the tariff impact that makes this report less actionable.



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