# The Day Ahead: No Major Reaction to As-Expected CPI

It would have been hard for CPI to be any more boring. All key metrics came in perfectly in line with forecasts. Supercore (core minus housing), was 0.189, which is a monthly equivalent of "close enough to the 2.0% target." Core CPI itself was 0.215%, which extrapolates to 2.58% year-over-year.  The volume response let's us know that traders were indeed ready to trade this data, but logically, it's hard to make a case for a directional bias when everything in the report was so bland. In other news, bonds rallied overnight, so "flat after CPI" means we're holding moderate gains.


## Todd Hanley, RICP®, CMA™

Senior Loan Officer, United Direct Lending

https://todd.mortgage
M: (954) 806-5114
todd.hanley@uniteddirectlending.com

5500 NW Glades Rd
Boca Raton FL 33431-7367
LO71086