CONSUMER PRICE INDEX UPDATE

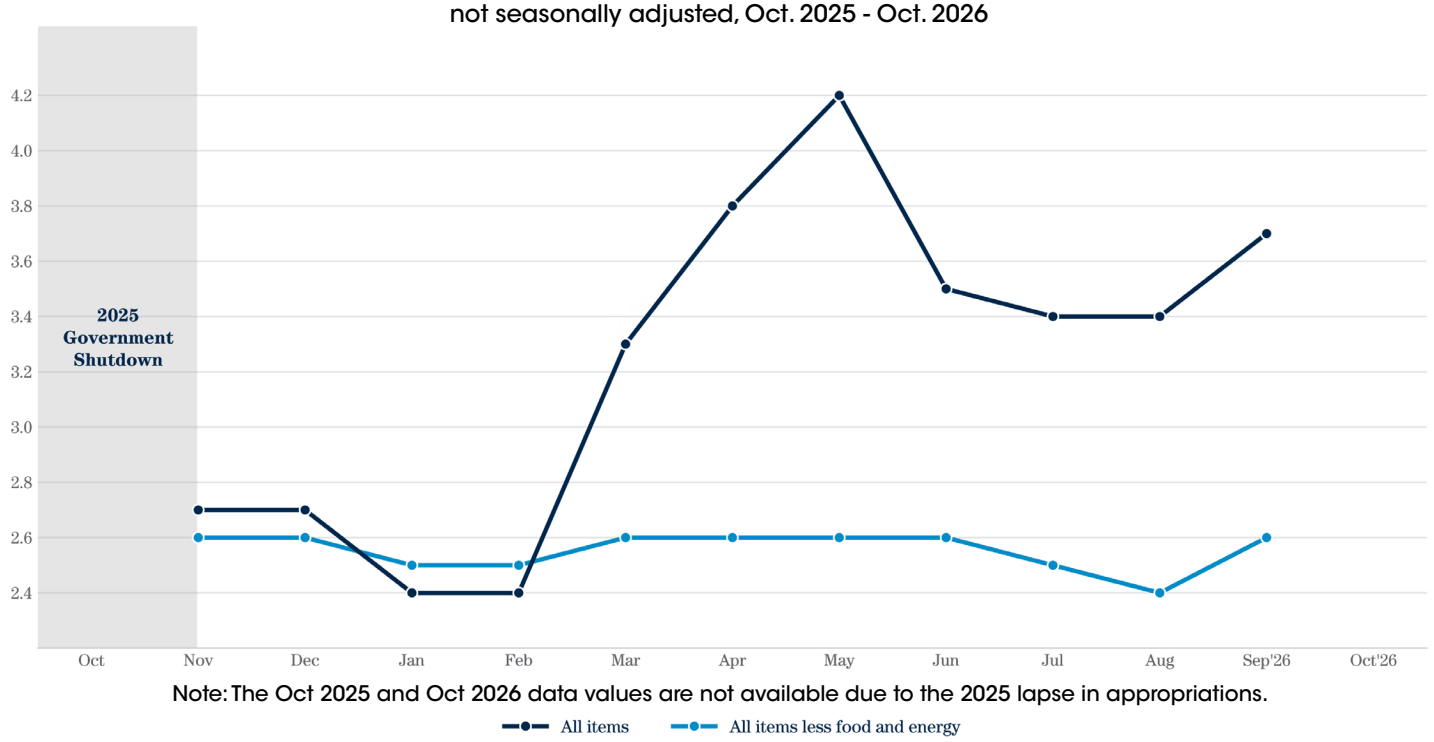
NOVEMBER 10, 2026

October CPI Rose 0.4% Month Over Month

The October Consumer Price Index (CPI), a key measure of inflation that tracks changes in prices across a broad basket of goods and services, was released today. The report showed that prices increased 0.4% from September to October, slightly higher than consensus expectations of 0.3%. There is no year-over-year data this month due to the government shutdown last October.

Shelter costs, historically one of the most persistent components of CPI, increased 0.3% in October. Core CPI, which excludes food and energy from its calculation, rose 0.3% after increasing 0.3% in September. The index for gasoline increased 1.0% month over month, after advancing 9.1% in the previous month. Other indexes that contributed to the increase were recreation, medical care, motor vehicle insurance, household furnishings and operations, and education. The index for used cars and trucks and the index for communication were among the few major indexes that decreased in October.

12-month percentage change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Oct. 2025 - Oct. 2026



Note: The Oct 2025 and Oct 2026 data values are not available due to the 2025 lapse in appropriations.

CPI Home: U.S. Bureau of Labor Statistics (bls.gov)

The table below shows m/m percentage changes in CPI indexes which include Core CPI, Food and Energy (Core CPI excludes Food and Energy).

	Percent change month over month			12 month change
	August	September	October	October 2026
All Items	0.40%	0.60%	0.40%	N/A
Food	0.10%	0.00%	0.50%	N/A
Energy	2.10%	5.20%	0.70%	N/A
All Items ex-Food and Energy	0.30%	0.30%	0.30%	N/A

Source: Consumer Price Index Summary (bls.gov)

Source: federalreserve.gov, cmegroup.com

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Fed Focus: Inflation Significantly Above Target

One of the two primary mandates of the Federal Open Market Committee (FOMC) is price stability. With inflation still running significantly above its long-term 2% target, the Committee has reiterated that it will use all available policy tools to bring inflation back toward that objective.

Next Fed Decision

The next Fed meeting is scheduled for December 8-9. Investors are expecting a rate hike, and today's CPI release has significantly increased the odds of a 25bp rate hike at this meeting. Markets will be closely monitoring any developments over the next month.

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Source: federalreserve.gov, cmegroup.com

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