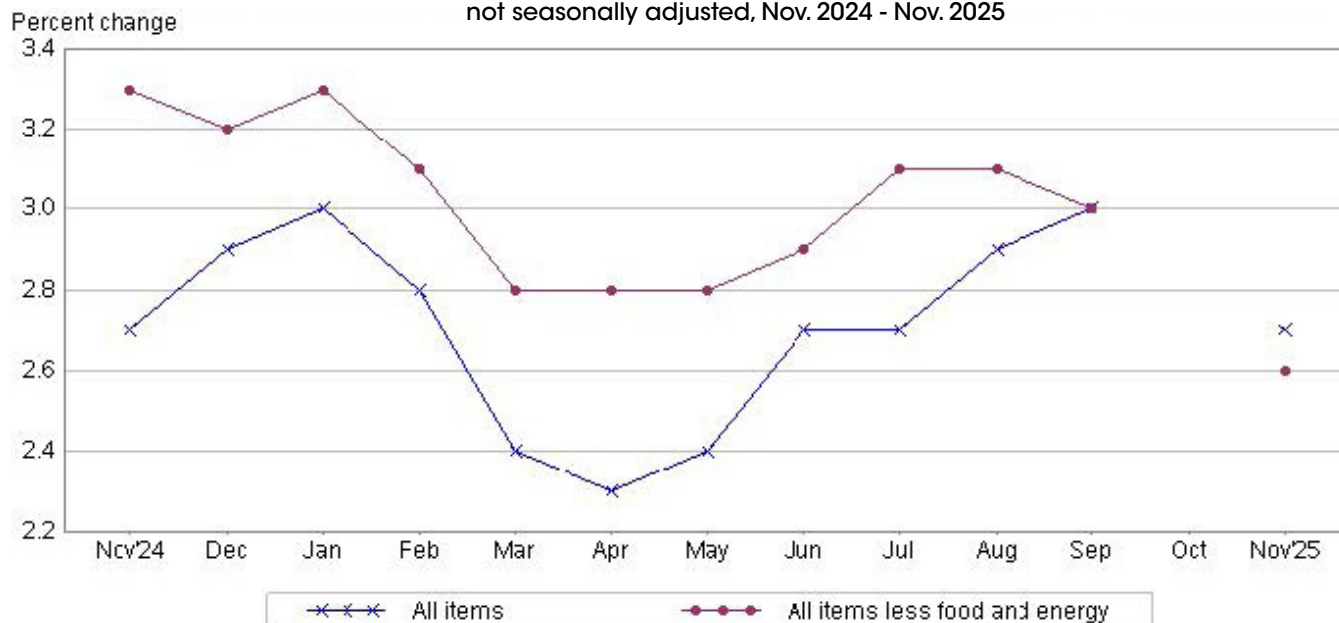


November CPI Rose 0.2% From the Previous Report

The Consumer Price Index (CPI)—a key inflation indicator that measures the average change in prices paid by consumers for a broad basket of goods and services—was released yesterday for the month of November. The November CPI rose 0.2% from the previous report and 2.7% year-over-year, compared with September’s increases of 0.3% month-over-month and 3.0% year-over-year. Due to the government shutdown, no CPI report was released for October, so month-over-month comparisons for that period are unavailable.

Shelter costs, which have been the most persistent component of CPI, rose another 0.2% from September to November and remained a primary contributor to headline inflation. Energy prices moderated slightly relative to September’s reading but still increased 1.1% from the prior release, driven largely by a 3.0% rise in gasoline prices.

12-month percentage change, in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Nov. 2024 - Nov. 2025



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

[CPI Home: U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.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 September over November			12 month change
	September	October	November	November 2025
All Items	0.30%	-	0.20%	2.70%
Food	0.20%	-	0.10%	2.60%
Energy	1.50%	-	1.10%	4.20%
All Items ex-Food and Energy	0.20%	-	0.20%	2.60%

[Source: Consumer Price Index Summary \(bls.gov\)](https://www.bls.gov)

Fed Focus: Inflation Still Above Target

While the Federal Reserve delivered a 25 bps rate cut at last week's FOMC meeting, the persistence of inflation above the Fed's long-term 2% target has tempered expectations for additional rate cuts in the near term. The Committee has reiterated its willingness to use all available policy tools to guide inflation back to the 2.0% objective.

Next Fed Decision

The FOMC's next decision regarding the federal funds rate will be announced following its January 28–29, 2026 meeting. The CPI report for December is scheduled for release on January 13, 2026.

The information in this CPI Update has been prepared solely for informative purposes and is not a solicitation, or an offer, to buy, sell or hold any security or a recommendation of the services supplied by any money management organization. It does not purport to be a complete description of the securities, markets or developments referred to in the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. We, or our officers and directors, may from time to time have a long or short position in the securities mentioned and may sell or buy such securities.

Data displayed on this site or printed in such reports may be provided by third party providers.

The indexes referenced in the charts presented are unmanaged and do not reflect any transaction costs or management fees. They were chosen to give you a basis of comparison for market segment performance. Actual investment alternatives may invest in some instruments not eligible for inclusion in such an index or model and may be prohibited from investing in some instruments included in such an index or model.

This document is intended only for the addressee and may not be reproduced or redistributed. If the reader is not the intended recipient, you are notified that any disclosure, distribution or copying is prohibited.

Additional information is available upon request. Please contact your Financial Consultant with any questions.

1-15-2025