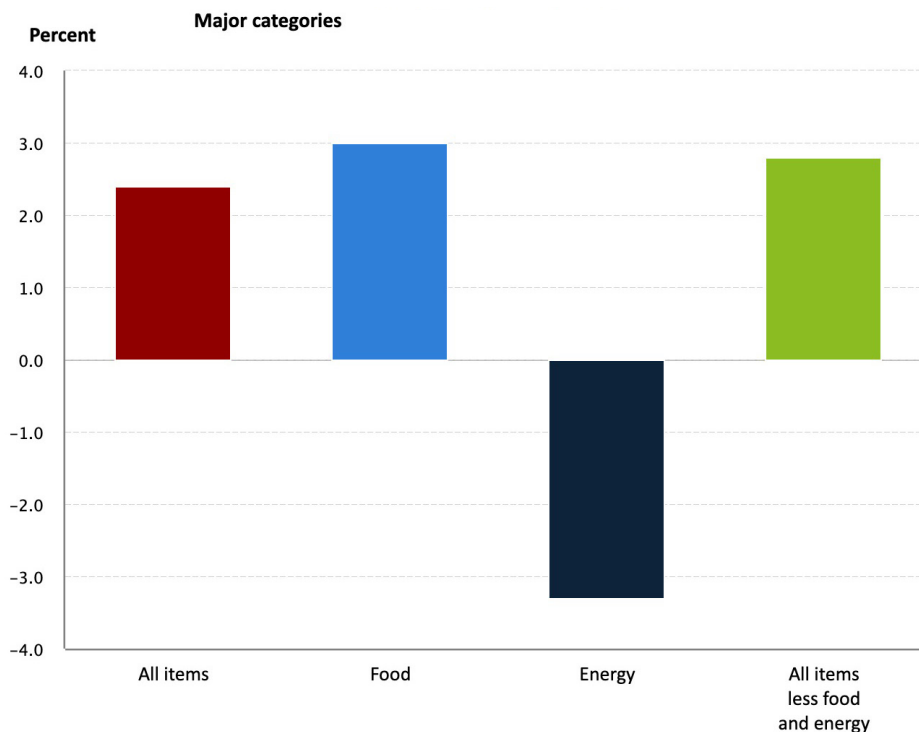


CONSUMER PRICE INDEX UPDATE

APRIL 10, 2025

The Consumer Price Index (CPI), which measures changes in prices paid by consumers for goods and services, was released earlier today for the month of March and showed a 0.1% m/m decrease and +2.4% y/y increase. This marks a continuation of the downward m/m trend that began last month. Energy was down 2.4% in March, with Gasoline dropping 6.3% as oil prices fell. Offsetting the decrease in Energy was Food, which increased 0.4% in March. The big driver, which has captivated headlines, was the significant increase in eggs, which rose by +5.9%.

12-month percentage change, Consumer Price Index, selected categories, March 2025, not seasonally adjusted

[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).

	Percentage change month over month			12 month change
	Jan	Feb	Mar	Mar 2025
All Items	0.50%	0.20%	-0.10%	2.40%
Food	0.40%	0.20%	0.40%	3.00%
Energy	1.10%	0.20%	-2.40%	-3.30%
All Items ex-Food and Energy	0.40%	0.20%	0.10%	2.80%

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

CONSUMER PRICE INDEX UPDATE

APRIL 10, 2025

One of the two major focuses of the Federal Open Market Committee (FOMC) is price stability, which is still running above the target range of 2%. Per the Federal Reserve's March 19 release, members reemphasized their commitment to using the tools at their disposal to try to return inflation to the target. The FOMC's next decision regarding the federal fund rate will be announced on May 6-7, 2025. The CPI summary for April is scheduled to be released on May 13, 2025.

Odds on rate cuts have fluctuated significantly for 2025 due to various factors, from inflation concerns to new fiscal policies. If inflation were to continue trending toward the FOMC's long term target of 2.0%, a clearer path for rate cuts would emerge; however, recent tariff announcements have clouded the outlook, as there are fears that inflation may reignite. To tariff or not to tariff – that is the question.

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.

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

1-15-2025