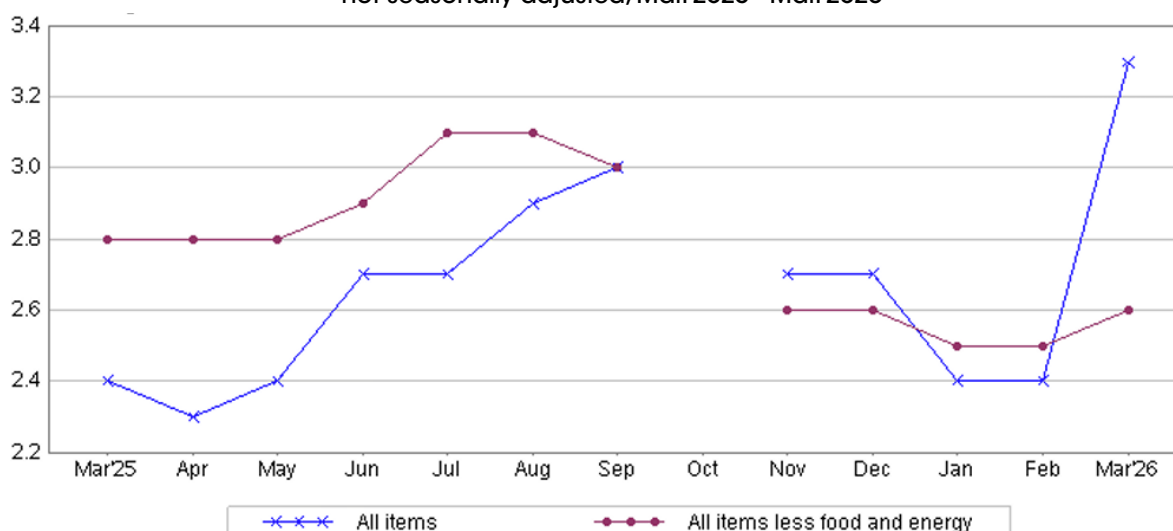


March CPI Rose 3.3% Year Over Year

The March 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 prices rose 0.9% from February to March and increased 3.3% year over year. This figure marks a significant increase from February's rate of 2.4%.

Shelter costs, historically one of the most persistent components of CPI, increased 0.3% in March. Energy prices increased 10.9% month over month, and gasoline rose 21.2% over the same period, with both numbers representing sharp jumps from February numbers and highlighting impacts from the conflict in the Middle East. The result of the gasoline price increase is reflected in the overall CPI increase.

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



*The Oct 2025 data values were not released by BLS due to the 2025 government shutdown.

[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 month over month			12 month change
	January	February	March	March 2026
All Items	0.20%	0.30%	0.90%	3.30%
Food	0.10%	0.40%	0.00%	2.70%
Energy	-1.50%	0.60%	10.90%	12.50%
All Items ex-Food and Energy	0.30%	0.20%	0.20%	2.60%

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

Fed Focus: Inflation Still 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. Although the FED views the increasing energy prices as a short-term shock, the Committee has reiterated that it will use all available policy tools to bring inflation back toward that objective.

Next Fed Decision

At the upcoming April 28-29, 2026 meeting, the FOMC is widely expected to leave rates unchanged, with market pricing reflecting almost a zero percent chance of a 25-basis-point rate cut. Current expectations are now for only one rate cut in 2026, but that will change as markets receive more data throughout the year.

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.

4-10-2026