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RESEARCH

CPI Day: October 2026

The October inflation report and the market's reaction, November 10 · Nov 11, 2026

01 SUMMARY

A second hot print in a row. Consumer prices rose 0.4% in October against a 0.3% consensus, after 0.6% in September. Core prices, which exclude food and energy, rose 0.3% against 0.2% expected, the third straight 0.3% month.

The market read it as more Fed. The 2-year Treasury yield, the one most tied to Fed expectations, rose about 17 basis points to near 4.73%, while the 10-year rose less, about 11 basis points, to just under 5%. Stocks fell modestly: the S&P 500 lost 0.38%, the Nasdaq 0.74% and the Dow 0.30%.

No annual rate this month. The 2025 government shutdown stopped the Bureau of Labor Statistics from collecting October 2025 prices, so no annual rate was published for the overall index. Outside estimates put the implied annual rate near 4%, with core near 2.7% to 2.8%.

HEADLINE CPI, OCTOBER

+0.4% vs +0.3%

Above consensus. September: **+0.6%**.

CORE CPI, OCTOBER

+0.3% vs +0.2%

Third straight **+0.3%** month.

2-YEAR TREASURY, NOV 10

4.73% +17 bp

S&P 500 **−0.38%** on the day.

02 THE PRINT

Energy cooled sharply from September, when gasoline jumped 9.1%; in October it rose 1.0%. What kept the headline at 0.4% was everything else. Shelter rose 0.3% and accounted for more than 30%

of the monthly increase, and food rose 0.5% after a flat September.

The core number matters more for the Fed, and it did not slow. At 0.3% for three straight months, core is running near a 3.7% annualized pace, well above the 2% target.

MEASURE, MONTH OVER MONTH	OCTOBER	CONSENSUS	SEPTEMBER
All items (headline)	+0.4%	+0.3%	+0.6%
Core (ex food and energy)	+0.3%	+0.2%	+0.3%
COMPONENTS, OCTOBER			
Shelter	+0.3%	—	+0.4%
Food	+0.5%	—	0.0%
Energy	+0.7%	—	+5.2%
Gasoline	+1.0%	—	+9.1%
Used cars and trucks	−1.2%	—	+0.7%
Motor vehicle insurance	+0.7%	—	—

Seasonally adjusted, Bureau of Labor Statistics, released Nov 10, 2026, 8:30 AM ET. Consensus = Dow Jones and Bloomberg surveys. Bank forecasts for core ranged 0.16% to 0.23%, all rounding to 0.2%. Annualized core = three months at 0.3%, compounded.

03 WHY THERE IS NO ANNUAL RATE

The federal shutdown that ran from October 1 to November 12, 2025 stopped most price collection for October 2025. Without that base month, the BLS cannot compute an October-to-October change for most series, so the report carried monthly figures only. It published 12-month changes for just three: gasoline up 37.4%, new vehicles up 0.7% and used cars and trucks down 3.3%.

Estimates that assume October 2025 sat between the September and November 2025 readings put the implied annual rate near 4% for headline and 2.7% to 2.8% for core. These are outside estimates, not BLS figures. The annual series returns to normal with the November report on December 10.

04 HOW THE MARKET TOOK IT

The reaction sat in bonds, at the short end. The 2-year yield rose about 17 basis points, on track for one of its largest daily gains since April 2025. The 10-year rose about 11 basis points, briefly above

5% before closing just under it, and a $42 billion 10-year auction cleared above 5%.

Stocks gave back part of Monday's rally. Losses were modest at the index level but broad underneath: decliners outnumbered advancers by about 2.3 to 1 on both the NYSE and the Nasdaq. Technology was the weakest sector, down 1.4%, with company-specific news in its largest names adding to the rate pressure.

NOV 10, 2026	CLOSE	CHANGE
S&P 500	7,520.93	−0.38%
Nasdaq Composite	25,065.87	−0.74%
Dow Jones Industrial Average	52,231.89	−0.30%
2-year Treasury yield	4.73%	+17 bp
10-year Treasury yield	4.98%	+11 bp
Gold	$4,038.70	−1.8%

Index closes from public market reports. Treasury yield closes varied slightly by source (2-year +17 to +18 bp; 10-year 4.98%–4.99%, from 4.86%–4.88%); midpoints shown. Delayed data; not real-time.

05 TWO HOT REPORTS IN A ROW

September's report, released October 14, was the larger shock: headline +0.6% driven by gasoline, an annual rate of 3.7% against 3.6% expected, and an S&P 500 drop of 1.11%, its worst day since July. October's surprise was smaller on the headline but broader, with core above consensus and food and shelter doing the work instead of gasoline.

REPORT	RELEASED	HEADLINE M/M	CORE M/M	ANNUAL	S&P 500, DAY
September 2026	Oct 14	+0.6%	+0.3%	3.7% · core 2.6%	−1.11%
October 2026	Nov 10	+0.4%	+0.3%	not published	−0.38%

06 WHAT IT MEANS FOR DECEMBER 8–9

This was the last CPI report before the Fed's December meeting; November CPI lands on December 10, the day after the decision. The Fed held its target at 3.75%–4.00% on October 28 in a 10–2 vote, with both dissenters wanting a hike.

Markets had already priced a December hike before the report. The debate it opened is size. Hours before the release, Governor Waller said a core reading around 0.3% would put a half-point increase on the table, and Dallas Fed President Logan said at least two more quarter-point increases are needed. The Fed more typically moves in quarter-point steps. How Fed days have played out historically, including hikes, is covered in **Fed Day & the Market**.

07 SOURCES AND SCOPE

CPI figures are from the Bureau of Labor Statistics release of November 10, 2026, as reported by CNBC, CNN, Yahoo Finance and Quartz. Consensus figures are the Dow Jones and Bloomberg surveys. Market figures are from Reuters and other public end-of-day reports.

This paper covers one report. A companion study of how stocks and bonds have reacted to CPI releases historically, split by whether the print came in above, at or below consensus, is in preparation.

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