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INFLATION REGISTER 10/14/26

The September 2026 Consumer Price Index released by the Bureau of Labor Statistics on October 14, 2026, showed the all-items index up 0.6% on the month, seasonally adjusted, with headline CPI inflation rising to 3.7%, year-over-year, from 3.4%, and core CPI inflation rising to 2.6%, year-over-year, from 2.4%, on a second consecutive monthly increase of 0.3%.¹ Our prediction, published the day before the release, called for headline inflation to rise to 3.6% and core to hold at 2.4%, on monthly builds of roughly +0.55% and +0.2%, with 80% ranges of 3.5% to 3.7% and 2.3% to 2.5% over the year and +0.45% to +0.65% and +0.1% to +0.3% on the month.² The Bloomberg survey median, the consensus source the Forecast Scoring Methodology names first, called for +0.6% and 3.6% on headline and +0.2% and 2.5% on core.³

Scorecard

Headline CPI, year-over-year:

RGC predicted 3.6%; 80% range 3.5% to 3.7%.

Consensus predicted 3.6%.

Actual was 3.7%. RGC and consensus each undershot by 10 basis points; the print fell inside the range.

Core CPI, year-over-year:

RGC predicted 2.4%; 80% range 2.3% to 2.5%.

Consensus predicted 2.5%.

Actual was 2.6%. RGC undershot by 20 basis points; consensus by 10 basis points; the print fell 10 basis points outside the range.

Monthly change, seasonally adjusted:

RGC built roughly +0.55% headline and +0.2% core; 80% ranges +0.45% to +0.65% and +0.1% to +0.3%.

Consensus called +0.6% and +0.2%.

Actual was +0.6% and +0.3%. Consensus exact on headline and a tenth low on core; we ran five-hundredths low on headline and a tenth low on core. Both prints fell inside the ranges at published precision; core sat at the top, and unrounded it was 0.035 above.

Under the Forecast Scoring Methodology, that is 0 of 4 beaten, 2 matched and 2 missed, or 2 of 4 at or better than consensus: the annual headline call and the core monthly build were matches, the annual core call and the headline monthly build misses.⁴ Our scaled misses sum to

¹ Bureau of Labor Statistics, “Consumer Price Index—September 2026,” news release USDL-26-1574, U.S. Department of Labor, October 14, 2026. Component detail, relative importances and index levels per Table 1, including the September 2025 levels of 324.800 for all items and 330.804 for all items less food and energy; lodging away from home per Table 2; monthly history per Table A.

² *Register-Guard Capital*, Inflation Guard 10/14/26 (October 14, 2026).

³ Vince Golle and Craig Stirling, “US CPI to Show Overall Inflation Boosted by Higher Gasoline Prices,” Bloomberg, October 10, 2026; Bloomberg, “US Bond Traders Await CPI, Warsh for Insight on Fed’s Rate Path,” October 12, 2026. Survey medians as recorded in the Guard, which cited the October 10 story under an earlier title, “US Inflation Likely Accelerated in September on Higher Gasoline Prices.”

⁴ *Register-Guard Capital*, Forecast Scoring Methodology II (September 16, 2026), §§IV to VI.

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4.5 units against 3.0 for the consensus and 7.0 for a naive forecast that repeats the prior print: -50.0% against consensus for this release, and +35.7% against the naive forecast, where the consensus scores +57.1%. The ranges contained 3 of 4 prints, for an average range score of 4.5. The running record on inflation stands at 4 of 10 at or better, 1 beaten, 3 matched and 6 missed. August's revisions left its published +0.4% and +0.3% unchanged. The misses are in the components rather than at the line, with one exception: the core call we took against the letter of our own rule cost a tenth.

Key Findings

The September report is the first set entirely at post-strike fuel prices, and it carried more than energy. Energy rose 5.2% seasonally adjusted, the largest increase since March, with gasoline up 9.1% and fuel oil up 15.3%; gasoline alone accounted for more than half of the all-items increase. Energy stands 20.4% above a year ago, gasoline 34.2% and fuel oil 74.2%. Beneath the energy story, core rose 0.3% for a second month, its largest unrounded increase since April, and the increase was broad where August's had been narrow: shelter rose 0.4% on owners' equivalent rent at 0.3% and lodging up 2.0%; core goods rose 0.3%, the largest on the release's history table. The annual core rate rose to 2.6% from 2.4%, its low for the year, and core's three-month annualized pace, near 2.0% through August, now runs near 3.4%. Against average hourly earnings growth of 3.0%, headline inflation at 3.7% leaves real earnings falling at roughly seven-tenths of a percent a year, as they have been since the spring.⁵

Nine months into the year, the index tells a story in four acts. In January and February, before the war, headline inflation ran at 2.4% over the year and core at 2.5%.⁶ From March through May the war reached the pump: energy rose a cumulative 19.6%, the all-items index rose at an 8.2% annualized pace and the annual headline rate climbed to 4.2%, while core ran at a 3.2% pace and its annual rate rose to 2.9%. From June through August the ceasefire, its collapse and the second closure whipsawed energy, down 5.7% and 1.5% and then up 2.1%; the all-items index was flat, the annual rate retraced to 3.4%, and core ran at a 2.0% pace, its softest stretch of the year. September is the fourth act, with the annual rates back to 3.7% and 2.6%. Energy's four moves since May net to roughly nothing, so the energy index sits about where it did at the May peak; the headline rate is half a point lower only because the base has risen beneath it. Over the nine months the all-items index has risen at a 4.2% annualized pace and core at roughly 2.9%; over the three months to September, at 4.6% and 3.4%. September's fuel prices restarted the second act, and this time the core index moved with them.

⁵ Bureau of Labor Statistics, "The Employment Situation—September 2026," news release, U.S. Department of Labor, October 2, 2026.

⁶ Bureau of Labor Statistics, "CPI, September 2026," Table A; **Register-Guard Capital**, Inflation Register 9/11/26 (September 11, 2026), for January and February. Paces are compounded from the seasonally adjusted index levels in the current vintage.

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Component Analysis

Energy

The energy index rose 5.2% seasonally adjusted, an effect of roughly +0.39 percentage points on the all-items change, with gasoline up 9.1%, fuel oil up 15.3%, electricity up 0.2% and utility gas down 0.3%. We built energy at +4.9% and about +0.36 points, so the leg ran about two-hundredths low. The EIA monthly average rose 7.1%, from \$4.192 to \$4.491, and the CPI gasoline index rose 6.5% unadjusted, a pass-through of 0.91 against the 0.9 midpoint of the range the Register prescribed; the gasoline arithmetic landed.⁷ What ran against us was the seasonal factor, 2.6 points between the adjusted and unadjusted gasoline changes against the 2.2 we carried, worth roughly a hundredth and a half on the index, and fuel oil, which passed diesel's 15.2% rise through one for one where we had carried two-thirds. What energy says about the economy has not changed since August and has become more expensive: the shock is a supply event priced at the pump and in distillates, now in its seventh month, and the categories that would carry it into the rest of the index are no longer all quiet.

Shelter

Shelter rose 0.4% after 0.3%, roughly a fifth of the monthly all-items increase, and it was the largest single error in the build. Rent of primary residence rose 0.25% unrounded against the 0.22% we carried; owners' equivalent rent rose 0.35%, its largest increase since April, against the 0.24% we carried from Zillow's stated trend; and lodging away from home rose 2.0% after August's 2.4%, where we had carried it flat, judging August to have completed the reversal of the June and July declines. Together the shelter lines added roughly six-hundredths of a point to the all-items index and seven-hundredths to core that the build did not have, half of it owners' equivalent rent and half lodging. The private data did not foretell it: Zillow's asking rents were up 2.7% over the year, and Apartment List's national median fell 0.1% in September and stands 0.4% below a year ago.⁸ The reading is that the largest component of the index remains a 3% component, the stock of leases still passing 2025's softness through; owners' equivalent rent has printed between 0.19% and 0.53% this year, and one month does not make a trend. But the 1.4% of the index that hotels represent has moved more than two points in each of four consecutive months, and that is not seasonal adjustment doing its job.

⁷ U.S. Energy Information Administration, "Weekly U.S. All Grades All Formulations Retail Gasoline Prices" and "Weekly U.S. No. 2 Diesel Retail Prices," Petroleum & Other Liquids Data, accessed October 17, 2026; Bureau of Labor Statistics, "CPI, September 2026," Table 1. Monthly figures are averages of the weekly series; the gasoline index rose from 359.738 to 383.182 unadjusted.

⁸ Treh Manhertz, "Zillow: CPI Shelter Forecast, July 2026," Zillow Research, August 3, 2026; Zillow Group, "Zillow's September Market Report Shows an Early Winter in the Housing Market as Newly Pending Sales Fall 8.5%," press release, October 6, 2026; Chris Salviati and Rob Warnock, "Apartment List National Rent Report," Apartment List, September 29, 2026. Zillow's August and September forecasts could not be retrieved before the Guard was published.

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Core services excluding shelter

Non-housing services netted a hundredth and a half above our figure on the core index, with large offsetting errors. Motor vehicle insurance rose 0.1%, the first increase after four consecutive declines, where we had carried -0.5% ; airline fares rose 1.2% where we had carried $+2.5\%$ on jet fuel, and stand 22.4% above a year ago; medical care services rose 0.3% after August's decline, against the 0.2% mean we carried; and the smaller transportation lines rose well above the 0.2% anchor we gave them. The residual core services we anchor at their trailing average, a tenth of the index, printed 0.20% against our 0.25%, the communication payback we had allowed for. In August the categories moving were the acyclical ones and the cyclical services were quiet; this month the quiet lines stayed quiet, insurance stopped subtracting, and the lines tied to fuel and vehicles moved up. The labor market is still not generating services inflation on its own; what September shows is the energy shock finding its way into the services that burn it.

Core goods and food

Core goods rose 0.3%, 0.4% unadjusted, against the 0.1% we carried on the July and August prints and the August producer index. Used cars and trucks rose 0.7%, a third consecutive increase, new vehicles 0.2% and apparel 0.3%. The core goods index is only 0.7% above a year ago, unchanged from August, and used cars remain 1.5% below; the tariff pass-through we have tracked since March has not broadened in the annual figures. But three months of rising used-car prices with diesel above \$6 is a transport-cost story as much as a tariff story. Food was unchanged, with food at home down 0.1% and food away from home up 0.2%, against the $+0.18\%$ we carried; food at home at 1.8% over the year, down from 2.2%, remains the clearest relief in the report for households.

On the Miss

We predicted 3.6% and 2.4%; actual was 3.7% and 2.6%. The components decided the result, not the line. The seasonal conversion held: September's factors took 0.064 off the unadjusted all-items change against the 0.06 we carried and added 0.034 to core against 0.03. On the headline, printing 3.6% required an unadjusted move below $+0.500\%$; the index moved from 334.980 to 336.940, or $+0.585\%$, against our $+0.492\%$, and the annual rate printed 3.738%, 0.012 short of the 3.8% line. Of the roughly tenth of a point by which the seasonally adjusted build fell short, energy accounts for $+0.023$, food for -0.018 and core for $+0.100$. The monthly call sat on the line between $+0.5\%$ and $+0.6\%$; the print cleared it by 0.099 and stopped 0.001 short of $+0.7\%$, and 0.001 inside the top of our range. On core, printing 2.4% required an unadjusted move below $+0.257\%$; the index moved from 338.041 to 339.287, or $+0.369\%$, against our $+0.239\%$, and the annual rate printed 2.564%, clearing the 2.6% line by 0.014; the second tenth was close, the first was not. Of the 0.126 by which the core build fell short, shelter accounts for $+0.073$, owners' equivalent rent and lodging $+0.036$ each; core goods $+0.036$; and core services excluding shelter a net $+0.016$.

The lesson is in the components, and in two decisions about how we published them. The three core legs that mattered, owners' equivalent rent, lodging and core goods, each printed

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above the figure we carried, and each was anchored where the method said. No anchor available to us would have produced a 0.35% month in owners' equivalent rent, whose twelve-month mean was 0.25%; that miss belongs to the range, not the point. Lodging is different: the June and July declines summed to roughly five points and August's rebound recovered less than half of them, so the level had not been regained when we declared the artifact spent. And on the core annual call we set the letter of the boundary rule aside: it would have held us at the consensus side, 2.5%; we published the build, 2.4%, because the departures ran toward the line rather than away from it. The letter would have been a tenth closer, and the margin we defended, 0.033 with the departures stripped, was no larger than the swing a single tenth on owners' equivalent rent produces on the core index.

Methodology

The method now carries seven rules from four Registers, and September tests six; the seventh, the Employment Register's rule that artifact reversals carry the modal weight, reaches the CPI through the lodging rule below.⁹ The base-year rule from the May Employment Register was followed, and the conversion held to within four-thousandths of a percentage point on both indexes. The three-component shelter rule from the August Inflation Register was followed; the components were the error, not the structure. Of the four rules the September Inflation Register adopted, the boundary rule was applied on the headline and set aside on core, where its letter would have given 2.5%; the energy rule was followed line by line except fuel oil, which we tied to diesel rather than its trailing average, the pass-through range of 0.8 to 1.0 bracketing the 0.91 that printed and the energy leg landing about two-hundredths low; the artifact-reversal rule, adopted after August's rebound, was retired a month early in the September build; and the Zillow-trend rule was followed on rent, which printed within three-hundredths, and on owners' equivalent rent, which printed a tenth over its twelve-month mean and Zillow's trend. September adds three rules, each traceable to a line in this report.

First, the lodging rule runs to the level, not to a month. An identified artifact reversal is carried until the index has regained the level it held before the declines, each month at the smaller of the average prior decline and the remaining gap. Lodging fell 2.3% and 2.8% in June and July; August's 2.4% recovered less than half of the lost level and September's 2.0% most of the rest, leaving the index about 0.8% below May. Carried at the roughly 2.5% average of the prior declines, September's lodging line adds about three-hundredths and a half to the all-items build and four-hundredths to core: the core build goes to roughly +0.25% seasonally adjusted and +0.28% unadjusted, which prints 2.5%, and the headline build to roughly +0.59% and +0.53% unadjusted, which prints 3.7%, clearing the line by about three-hundredths against two-hundredths of remaining departures, so the boundary rule would have let it stand.

Second, the range rule. The 80% range for each metric is never narrower than the span of the soft and firm cases, published at the agency's precision. We published a tenth either side of each point; the soft and firm cases spanned 3.49% to 3.82% and 2.31% to 2.57% over the year and +0.40% to +0.72% and +0.09% to +0.34% on the month, and all four prints fell inside them;

⁹ *Register-Guard Capital*, Employment Register 5/8/26 (May 8, 2026); Inflation Register 8/12/26 (August 12, 2026); Employment Register 9/4/26 (September 4, 2026); Inflation Register 9/11/26.

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the core annual range built from them would have reached 2.6% and contained the print, for a range record of 4 of 4 and an average range score of 2.75 against the 4.5 we recorded.¹⁰ A line that has printed between 0.19% and 0.53% this year while we carry it at 0.24% is something the build cannot see; the range is where that belongs.

Third, the boundary rule has no exception. A rounding-boundary call is published on the consensus side of the line unless the central build clears the line by more than the sum of its absolute discretionary departures, whichever direction those departures run. The sum of the departures measures how much of the build is judgment, not which way it leans, and a margin of 0.018, or 0.033 with the departures stripped, was in either case no larger than a single tenth on owners' equivalent rent. Applied as written, the rule would have given 2.5%, a miss of a tenth equal to the consensus's, and the scorecard would read 3 of 4 at or better rather than 2 of 4.

Applied together to the September build, the three rules give a Guard reading 3.7% and 2.5%, above the consensus on the headline and in line on core, against prints of 3.7% and 2.6%, with ranges that contained all four prints. The method's strength is now plainly the energy arithmetic, within five-hundredths of a point on the headline in each of the last three reports; its weakness has moved from the line to the core components, which ran a tenth or more high in May, June and July, within a hundredth in August, and an eighth of a point low in September.

Model Reconciliation

The internal model, still in beta, took the September headline at +0.50% month-over-month, with a median of +0.49%, an 80% conformal interval of +0.32% to +0.67%, and a flat-baseline specification at +0.49% with an interval of +0.35% to +0.63%.¹¹ The +0.649% print fell inside the regime-conditional interval by about two-hundredths and a half and outside the flat baseline's by about two-hundredths; the point undershot by fifteen-hundredths and our +0.55% by ten. The decomposition reverses the Guard's reading. The model's energy and shelter terms came to +0.38 points at the median, energy +0.31 on a gasoline input of +7.30% and shelter +0.06, against roughly +0.52 realized, energy near +0.39 and shelter near +0.14, the latter above the model's own 90th percentile of +0.11. Its unmodeled remainder of +0.12 points, the component its diagnostics flagged as a possible noise fit, matched the roughly +0.13 points that food and core excluding shelter contributed. We wrote in the Guard that we agreed with the part of the model it distrusts and differed on the part it trusts; the miss, the model's and ours, was in the modeled terms, and the discount on the remainder remains a calibration question rather than a standing judgment.

Macro Implications

The report gives the hawks their number and the doves their composition. The hawks' case is the core index: 0.3% for a second month, a three-month annualized pace near 3.4% after a stretch near 2.0%, shelter at 0.4%, core goods at 0.3%, and insurance no longer subtracting.

¹⁰ *Register-Guard Capital*, Forecast Scoring Methodology II, §VI.3.

¹¹ *Register-Guard Capital*, internal quantitative CPI model output for the September 2026 target period, October 12, 2026.

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President Goolsbee called the report “discouraging.”¹² President Hammack said two days before the print that “a restrictive monetary policy stance is appropriate to ensure a timely return to 2 percent inflation.”¹³ On the day, futures pricing of a quarter-point increase in October rose to roughly 52% from about 22%, the two-year yield rose to 4.82% from 4.79%, and the dollar index rose to its highest since April 2025.¹⁴ The doves’ case is the arithmetic in these pages: energy was six-tenths of the monthly increase and gasoline alone more than half; the core overshoot sits in owners’ equivalent rent, which lags the rents being signed, in hotels and in used cars, while the cyclical services that respond to slack still run at their trailing averages; and payrolls rose 29,000 in September, unemployment is 4.2%, and wages at 3.0% are seven-tenths behind prices.¹⁵ By Friday, after Chair Warsh said in Bangkok that “we made very clear we’d deliver price stability” and, on the timing of the next move, “we’re not in that business anymore,” futures had the Committee holding in October with a probability near 86%.¹⁶ Our standing call, from the Federal Reserve Register Guard 9/16/26, is that September’s increase was the only one of 2026, with no change in October and a December test of three-month core PCE inflation through October at or below 3.05%.¹⁷ We make the October call in the Federal Reserve Register Guard 10/28/26.

Forward Look

Three things to watch. First, the October 27 to 28 meeting: the decision, the statement’s language on energy, and the dissents are the record against which this report will be read. Second, the October CPI, on the first two weekly readings the first month since July in which the pump average falls from the month before: EIA’s October 5 and 12 readings for all grades were \$4.496 and \$4.471 against September’s \$4.491 average, and diesel’s \$6.199 and \$6.179 against \$6.291, while Brent stood at \$108.51 on the morning of October 16.¹⁸ The October annual call also carries a problem of its own: BLS publishes no October 2025 index for all items or core, the month lost to the 2025 lapse in appropriations, so the base-level rule cannot be applied as written, and the next Guard must say how it reads the base.¹⁹ Third, whether September’s core composition holds: whether owners’ equivalent rent returns toward the 0.24% trend or stays near

¹² Molly Moorhead, “CPI: Prices Rose 3.7% in September,” Yahoo Finance, October 14, 2026. Austan Goolsbee as quoted therein.

¹³ Beth M. Hammack, “Trimming the Sails: Communicating My Reaction Function,” speech at the 68th NABE Annual Meeting, Cleveland, Ohio, October 12, 2026.

¹⁴ Lucia Mutikani, “US Inflation Heats Up in September; Fed Rate Hike This Month Back on Table,” Reuters, October 14, 2026; Board of Governors of the Federal Reserve System, “Market Yield on U.S. Treasury Securities at 2-Year Constant Maturity, Quoted on an Investment Basis” (DGS2), retrieved from FRED, Federal Reserve Bank of St. Louis, October 17, 2026; Moorhead, “CPI: Prices Rose 3.7% in September,” citing Reuters.

¹⁵ Bureau of Labor Statistics, “Employment Situation, September 2026.”

¹⁶ Steve Kopack, “Warsh Says Fed Is Focused on Taming Rising Prices, but Gives No Hint About Next Rate Hike,” NBC News, October 15, 2026, updated October 16, 2026; Max Zahn, “Fed Chair Kevin Warsh Warns of AI ‘Shock’ for Economy, Pledges to Contain Inflation,” ABC News, October 16, 2026.

¹⁷ Board of Governors of the Federal Reserve System, “Federal Reserve Issues FOMC Statement,” news release, September 16, 2026; **Register-Guard Capital**, Federal Reserve Register Guard 9/16/26 (September 16, 2026).

¹⁸ U.S. Energy Information Administration, weekly series for the weeks ending October 5 and October 12, 2026; Joseph Hostetler, “Current Price of Oil as of October 16, 2026,” **Fortune**, October 16, 2026.

¹⁹ Bureau of Labor Statistics, “Consumer Price Index for All Urban Consumers,” series CUUR0000SA0 and CUUR0000SA0L1E, Public Data API, accessed October 17, 2026. The API flags October 2025 “Data unavailable due to the 2025 lapse in appropriations.”

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0.35%, whether lodging's rebound ends now that the level is nearly regained, and whether motor vehicle insurance resumes its declines. The September PCE price index arrives October 29, after the meeting; the Cleveland Fed nowcast had core PCE at 3.02% over the year before the CPI print.²⁰

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²⁰ Federal Reserve Bank of Cleveland, "Inflation Nowcasting," Center for Inflation Research, updated October 13, 2026, as captured by the Internet Archive on October 14, 2026, before the release.

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Disclosure: This publication was prepared with the assistance of an artificial-intelligence system, which materially supported the data processing and analytical development underlying the analysis presented. All views represent those of Register-Guard Capital and have been reviewed and validated by the firm prior to publication.