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Market Commentary

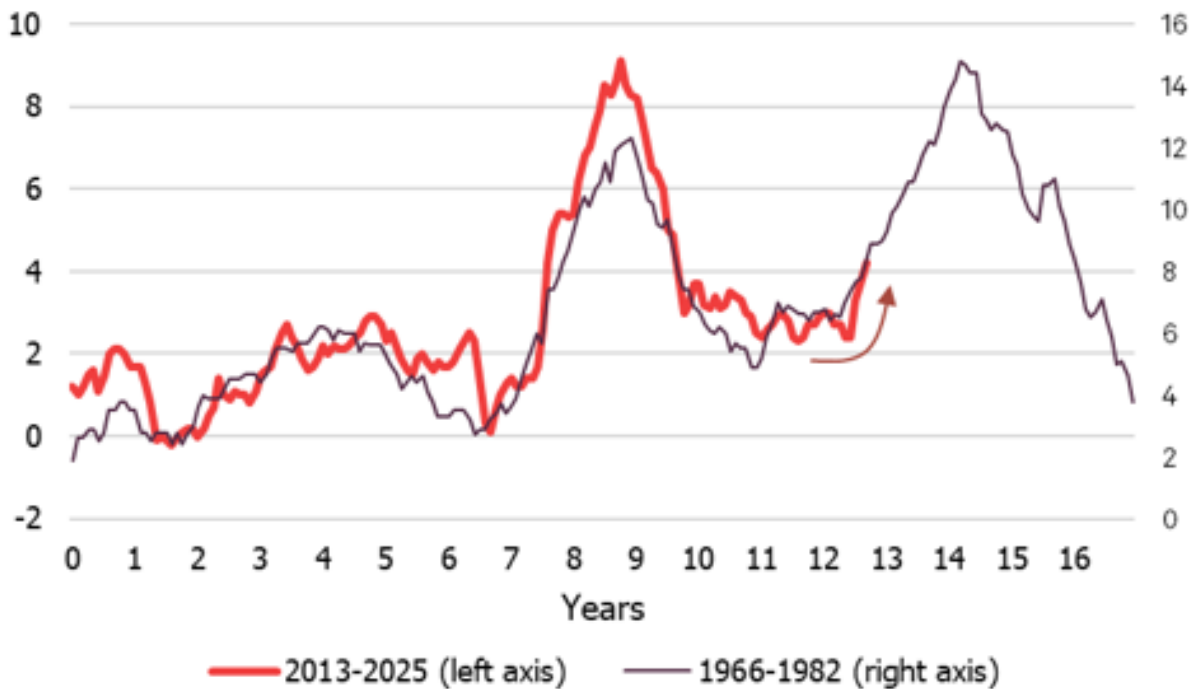
Chart of the Week: Inflation's Twin Peaks

By Michael Crook, CAIA

Inflation continues to follow the 1970s pattern. The second spike in the 1970s was caused by the 1979 Iranian Revolution energy crisis.

Relative to the 1970s, the US economy is both less dependent on energy imports and requires less oil as an input per dollar of GDP. Despite elevated oil prices the Atlanta Fed GDPNow indicator estimates Q2 GDP growth at a strong 3.3%.

Fig. 1: US Consumer Price Index



Source: Bloomberg, Mill Creek. As of 6/12/2026. Chart shows year-over-year CPI % change for the periods specified.

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