

• 23 hours ago

Inflation Wasn't as Bad as Feared. Why It Won't Make the Fed's Life Easier.

By [Megan Leonhardt](#)

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There was no doubt that the spike in gasoline prices was going to drive up price growth in March, but the latest data show the Iran war's effects on inflation were largely contained to energy, at least for now.

That provided markets with a bit of good news to close out the week, but the U.S. is nowhere near the peak of inflation stemming from this latest Middle East conflict. The coming months could bring more headaches to both Federal Reserve officials and investors—and possibly diminish the market's hopes for lower interest rates later this year.