



## CIO Memo

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# U.S. CPI: All aboard

## Key takeaways

- U.S. Consumer Price Index (CPI) showed an annualized increase of +0.2% on a month-on-month (MoM) and +2.9% on year-on-year (YoY) basis, moving lower from last month's reading and falling below market expectations of +3.0%.
- Based on today's reading, core CPI increased by +0.2% MoM and +3.2% YoY, meeting market expectations.
- The softer CPI report provides the much-needed confidence for the Fed to begin transitioning towards a rate cut and investors have higher expectations for the Fed to deliver its first rate cut in September.

## 1. What happened?

Today the latest CPI release from the Bureau of Labor Statistics showed that annualized inflation decreased to +2.9% for July from +3.0% in June. The headline figure came in slightly below market expectations. Core CPI, which excludes Food and Energy, showed a month-on-month (MoM) increase of +0.2%, which was on par with consensus of +0.2%, bringing the annualized core CPI to +3.2%.

Assessing the monthly figures, shelter costs increased by +0.4%, higher than the +0.2% increase in June. Prices also increased in motor vehicle insurance (+1.2%) and household furnishings and operations (+0.3%) while used cars and trucks (-2.3%), airline fares (-1.6%) and apparel (-0.4%) registered decreases over the month.

Prices for Food increased in July by +0.2% with the 'Food-at-Home' index increasing by +0.1% for the month. Specific items such as meats, poultry, eggs and fish increased by +0.7%. The index for dairy and related products, increased by 0.2% in July. 'Food-away-from-Home' (i.e., restaurants) index increased by +0.2% over the month, with prices remaining at an annualized +4.1%, similar to the previous month.

Broader energy prices remained unchanged in July after decreasing by -2.0% in June. Over the course of the last 12 months, certain energy markets have started to show a dispersion in prices. On an annualized basis, the broader CPI Energy Index has risen +1.1% with Natural Gas increasing by +1.5% and fuel oil decreasing by -0.3%.

Overall, on an annualized basis, the shelter index remains the largest contributor with over 70% of the total increase in annualized core CPI. Motor vehicle insurance (+18.6%) and medical care (+3.2%) has also seen strong increases over the last year with new and used motor vehicles (-4.4%) decreasing.

## 2. How did markets react?

The latest CPI data reinforced consistent signs of cooling, and the moderation adds unmistakable evidence for the Fed to deliver their first rate cut this year.

At the time of writing, both the NASDAQ and S&P 500 were trading in slightly negative territory at -0.20% and -0.71% respectively. Within Fixed Income, Treasury yields decreased with the more interest-rate sensitive 2-Year Treasury dropping to 3.97%. Further out on the yield curve, the 10-Year Treasury yield decreased to 3.85%.

For the September FOMC meeting, Market expectations for a probability in Fed Funds Rate moved to 56.5% for a 25bps rate cut and 43.5% for a 50bps rate with markets now pricing in a 0% probability for the rates to stay the same.

## 3. What does it mean for investors?

July's softer CPI report appears to point towards a continuation in disinflationary trends and a slowdown in the economy. Overall inflation numbers fell below 3% for the first time in the last three years which is welcome news for the Fed. The fall in the prices of goods across multiple categories and stabilizing energy prices contributed to the moderating inflation. However, services inflation increased by +0.3% in July after increasing +0.1% in June. This can be primarily attributed to increases in motor insurance and shelter costs. However, the labor market is softening (with the latest unemployment rate reaching a record 4.3% in July) and lowering wage inflation will potentially lead to moderating service inflation putting the economy on track for a much-anticipated cooldown.

When assessing the Fed's closely watched 'supercore' inflation rate, which excludes shelter from the overall Core services figure, the latest reading increased slightly by +0.2%, bringing down the annualized rate from +4.8% the month prior to +4.6% in July.

The Fed will factor in Core PCE, its preferred gauge of inflation, which came in milder last month compared to the month prior, once they become available (Aug 30th). The Fed remains committed to lowering inflation to the 2% target and the softer CPI report this month proves the Fed with additional leverage to start pivoting towards a rate cut next month.

July's lower CPI number provides concrete evidence and the final nudge for the Fed to pivot towards a rate cut next month, marking a welcome change from the series of hotter-than-expected CPI readings throughout Q1 2024. Two key datapoints remain between now and the next FOMC meeting (August Nonfarm Payrolls and CPI) and if trends stay on course, the question would be more about the size rather than the potential of a rate cut in September.



## Glossary

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

**Core CPI** is the consumer price index excluding the volatile components of food and energy prices.

The **Federal Reserve (Fed)** is the central bank of the United States. Its **Federal Open Market Committee (FOMC)** meets to determine interest rate policy.

The **NASDAQ** index is a market-capitalization weighted index of around 3,000 equities listed on the Nasdaq exchange.

The **S&P 500** Index includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

**Treasuries** are bonds issued by the U.S. government.

**USD** is the currency code for the U.S. Dollar.

**West Texas Intermediate (WTI)** is a grade of crude oil used in the benchmark in oil pricing.

## Historical Performance

Performance	8.14.2019 - 8.14.2020	8.14.2020 - 8.14.2021	8.14.2021 - 8.14.2022	8.14.2022 - 8.14.2023	8.14.2023 - 8.14.2024
S&P 500	21.1%	34.5%	-2.8%	6.7%	22.8%
NASDAQ	41.7%	34.5%	-12.0%	5.7%	24.2%
2-Year U.S. Treasury	3.57%	0.11%	-3.8%	0.07%	5.8%
10-Year U.S. Treasury	10.4%	-3.9%	-10.7%	-7.1%	6.69%

Source: LSEG Datastream, Deutsche Bank AG. Data as of August 14<sup>th</sup>, 2024.

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