



## CIO Memo

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Authors:  
Deepak Puri, CFA®  
Chief Investment Officer Americas

Sam Matthews  
Head of Chief Investment Office Americas

Shreenidhi Jayaram  
Investment Strategist

### Key takeaways

- U.S. Consumer Price Index (CPI) showed an annualized increase of +3.3% year-on-year (YoY), moving lower from last month's reading. On a month-on-month basis (MoM) Core CPI, which excludes Food and Energy, increased slightly by +0.2%.
- Going into today's data release, market expectations were for annualized Headline CPI and monthly Core CPI to come in at +3.4% and +0.3% respectively.
- Markets reacted positively to today's report. Equity markets opened higher and Treasury yields moved lower as traders now expect the Fed to have more confidence to finally deliver their first rate cut.

### 1. What happened?

Today the latest CPI release from the Bureau of Labor Statistics showed that annualized inflation decreased to +3.3% for May from +3.4% in April. 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 came in below consensus of +0.3%, bringing the annualized core CPI to +3.4%.

Assessing the monthly figures, shelter costs remained an important contributor, rising by +0.4%, in-line with the +0.4% increase in April. Prices also increased in medical care (+0.5%) and used cars and trucks (+0.6%) while airline fares (-3.6%), new vehicles (-0.5%) and recreation (-0.2%) registered decreases over the month.

Prices for Food slightly increased in May by +0.1% with the 'Food-at-Home' index unchanged over the month. Specific items such as meats, poultry, eggs and fish saw a slight increase of +0.2%. The index for dairy and related products, decreased by -0.5% in May. 'Food-away-from-Home' (i.e., restaurants) continued to increase as the index rose +0.4% over the month, with prices now reaching an annualized +4.0%.

Broader energy prices decreased by -2.0% in May after increasing by +1.1% the month prior. Over the course of the last 12 months, certain energy markets have started to show a divergence in prices. On an annualized basis, the broader CPI Energy Index has risen +3.7% while both Natural Gas and Fuel Oil increasing by +0.2% and +3.6% respectively.

Overall, on an annualized basis, the shelter index remains the largest contributor with over 65% of the total increase in annualized core CPI. Motor vehicle insurance(+20.3%) has also seen strong increases over the last year with used cars and trucks (-9.3%) and airline fares (-5.9%) decreasing.

# U.S. CPI: Further signs of softening data

### 2. How did markets react?

Investors reacted positively to the weaker-than-expected CPI print. The latest data reinforced signs of cooling and the moderation may add crucial evidence for Fed officials to consider pivoting towards their first rate cut.

At the time of writing, both the NASDAQ and S&P 500 were trading in positive territory at +1.77% and +1.12% respectively. Within Fixed Income, Treasury yields decreased with the more interest-rate sensitive 2-Year Treasury dropping to 4.68%. Further out on the yield curve, the 10-Year Treasury yield decreased to 4.26%.

Market expectations for a probability in Fed Funds Rate cut in September moved higher to 65.5%.

### 3. What does it mean for investors?

The combination of both May's softer CPI report, as well as the previous report in April, appears to indicate signs that disinflationary trends are starting to appear, signaling signs of a slowdown in the economy. The drop in gasoline prices was a significant contributor to the lower CPI numbers this month and housing costs, despite being the largest component of the core CPI increase, registered the smallest annualized gain since April 2022, at 5.4%. The labor market continues to move towards a better equilibrium between supply and demand, but the overall still remains strong. Wage inflation numbers would need to be further monitored given the strong impact such growth has on the services sector.

When assessing the Fed's closely watched 'supercore' inflation rate, which excludes shelter from the overall Core services figure, the latest reading reported a monthly decrease by -0.04%, its lowest reading since September 2021. The annualized rate now stands at +4.83%, a decrease from the +4.9% the month prior.

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 (June 28th). The Fed remains committed to lowering inflation to the 2% target and the softer CPI report this month may provide the Fed with additional leverage to start pivoting towards a rate cut later this year.

Following a series of hotter-than-expected CPI readings throughout Q1 2024, May's flat CPI number has renewed hopes for the Fed to push ahead with the proposed rate cuts this year. However, the Fed will continue to monitor further data points that show signs of sustainable cooling with expectations remaining that, if such trends continue, the September meeting will be considered a "live" event.



## Glossary

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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	6.12.2019 - 6.12.2020	6.12.2020 - 6.12.2021	6.12.2021 - 6.152.2022	6.12.2022 - 6.12.2023	6.12.2023 - 6.12.2024
S&P 500	7.8%	41.8%	-6.9%	13.2%	25.8%
NASDAQ	23.0%	46.7%	-19.4%	18.7%	31.0%
2-Year U.S. Treasury	4.2%	0.2%	-3.9%	0.2%	3.3%
10-Year U.S. Treasury	10.4%	-2.4%	-10.6%	-0.5%	0.4%

Source: LSEG Datastream, Deutsche Bank AG. Data as of June 12<sup>th</sup> , 2024.

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