



## PERSPECTIVES Memo

# U.S. CPI: Inflation rises, markets hold steady

July 15, 2025

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## Key takeaways

- The U.S. Consumer Price Index (CPI) showed an increase of +0.3% on a month-on-month (MoM) and a +2.7% on a year-on-year (YoY) basis, moving higher than last month's reading of +2.4% and higher than market expectations of 2.6%.
- Based on today's release, core CPI increased by +0.2% MoM and +2.9% YoY, lower than market expectations of +3.0%.
- While trade policy remains a key risk, markets reacted positively to CPI given contained inflation and expectations of potential rate cuts this year.

## What happened?

Today, the latest CPI release from the Bureau of Labor Statistics showed a +0.3% increase in headline CPI. Assessing the monthly figures, shelter costs increased by +0.2%, slightly lower than the +0.3% increase in May. Prices also increased in household furnishings and operations (+1.0%), medical care (+0.5%) and recreation (+0.4%) while the index for used cars and trucks (-0.7%) and new vehicles (-0.3%) registered a decrease over the month.

Core CPI rose less than expected in June. While it was forecasted to rise by +0.3%, it rose by +0.2% on a MoM basis in June. The slight uptick in core CPI can be attributed to the increase in shelter costs. When assessing the Fed's closely watched 'supercore' inflation rate, which excludes shelter from the overall Core services figure, the latest reading reported an increase of +0.3%, up from +0.0% the month prior, indicating mounting price pressures in the service sector amid growing macroeconomic headwinds.

In summary, prices for food increased in June by +0.3% with the 'Food-at-Home' index also increasing by +0.3%. 'Food-away-from-Home' (i.e., restaurants) index increased by +0.4% over the month, with the corresponding YoY figure remaining unchanged from the previous month at +3.8%. Broader energy prices increased by +0.9% in June after falling by -1.0% in May. Overall, the index for motor vehicle insurance (+6.1%), household furnishings and operations (+3.3%) registered the largest increases over the past 12 months.

## What does it mean for investors?

Today's CPI report showed an uptick in headline inflation, rising from 2.4% in May to 2.7% YoY in June - the highest rate since February. Core inflation also edged up, from 2.8% to 2.9% YoY, though it came in slightly below market expectations of 3.0% YoY. This reflects moderating but persistent price pressures, largely driven by elevated shelter costs, which remain the single largest contributor to the overall CPI figure. The inflationary impact of tariffs is beginning to show, with notable price increases in categories like appliances and furniture - early signs that tariffs are starting to filter through to consumer goods prices. However, the report is not a major cause for concern, as broader-based signs of reacceleration are still limited. Much of the inflation bump appears to be concentrated in volatile or one-off categories. While June's data suggests a modest shift away from the disinflationary trend that characterized the first half of 2025, the Federal Reserve is likely to maintain its hold steady stance. With job growth and consumer spending showing signs of cooling, the Fed is expected to remain cautious and avoid over-tightening at this stage.

The Fed will factor in Core PCE, its preferred gauge of inflation, which stood at 2.7% YoY as of May, still notably above the Fed's 2% inflation target, once they become available on July 31. The Fed remains committed to lowering inflation to the 2% target and with core CPI coming in lower than market expectations, the Fed will consider this datapoint along with further macroeconomic data releases before delivering its next rate cut. With the growing risk of tariff driven inflationary effects and concerns of stagflation (especially as the 90-day pause in liberation day tariffs set to expire in August), our base case expectation remains for the Fed to deliver its next rate cut in Q4 2025.

At the time of writing, both the S&P 500 and the NASDAQ were trading in positive territory at +0.22% and +0.65% respectively. Within Fixed Income, the more interest-rate sensitive 2-Year Treasury yield increased to 3.93%. Further out on the yield curve, the 10-Year Treasury yield increased to 4.44%. Markets are now pricing in increased probabilities for September to bring the next rate cut (a current probability of 64% for a rate cut during the September FOMC meeting)

**While the June CPI rose slightly, the Fed is likely to keep rates steady until the fall given tariff-induced uncertainties.**



## 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 inflation measure that excludes volatile 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.

**Personal Consumption Expenditure (PCE)** is a price index for goods and services, particularly relevant in the context of U.S. GDP.

**Producer price inflation (PPI)** measures the change in prices received by producers (e.g. firms) for their output.

**Purchasing manager indices (PMI)** provide an indicator of the economic health of the manufacturing sector and are based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The composite PMI includes both manufacturing and services sectors. They can be published by public sector or private agencies (e.g. Caixin, Nikkei).

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.

# Historical performance

	07.15.2020 - 07.15.2021	07.15.2021 - 07.15.2022	07.15.2022 - 07.15.2023	07.15.2023 - 07.15.2023	07.15.2024 - 07.15.2025
Performance					
S&P 500	35.1%	-11.4%	16.6%	25.0%	1.3%
NASDAQ	37.8%	-21.3%	23.2%	30.9%	-2.0%
10-Year U.S. Treasury	-3.9%	-12.2%	-3.8%	0.6%	0.7%
2-Year U.S. Treasury	0.1%	-3.0%	0.1%	4.8%	1.6%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of July 15, 2025

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