



PERSPECTIVES Memo

US CPI: Inflation eases, green light for Fed easing

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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) basis and +3.0% on a year-on-year (YoY) basis, inching higher than last month's reading of +2.9% and coming lower than market expectations of +3.1%.
- Based on today's release, core CPI increased by +0.2% MoM and +3.0% YoY, both lower than market expectations of +0.3% and +3.1% respectively.
- Despite moderating inflation and easing shelter costs, markets welcomed the September CPI report, as softer core readings and labor market cracks fueled expectations for imminent Fed rate cuts.

What happened?

Today, the latest CPI release from the Bureau of Labor Statistics showed a +0.3% MoM increase in headline CPI. Assessing the monthly figures, shelter costs increased by +0.2%, lower than the +0.4% increase in August. Prices also increased in airline fares (+2.7%), apparel (+0.7%) and recreation (+0.4%) while the index for motor vehicle insurance (-0.4%), used cars and trucks (-0.4%) and communication sector (-0.2%) registered a decrease over the month. Core CPI rose by +0.2% in September, lower than last month's increase and market expectations of +0.3%. 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 +0.2%, down from +0.3% the month prior, pointing to slightly declining price pressures in the service sector amidst emerging broader macroeconomic headwinds.

Moreover, prices for food increased by +0.2% in September (after increasing by +0.5% in August) with the 'Food-at-Home' index increasing by +0.5% over the month. 'Food-away-from-Home' (i.e., restaurants) index increased by +0.1% over the month, with the corresponding YoY figure at +3.7%. Broader energy prices increased by +1.5% in September after increasing by +0.7% in August. Overall, the index for used cars and trucks (+5.1%), household furnishings and operations (+4.1%) and shelter (+3.6%) registered the largest increases over the past 12 months.

What does it mean for investors?

September's CPI report signals softer inflation pressures, surprising markets with a milder pace of price gains and reinforcing expectations for near-term Fed easing. On a monthly basis, prices increased 0.3%, versus expectations of 0.4%. Core CPI - excluding food and energy - unexpectedly eased to 3.0% YoY from 3.1%, with a 0.2% MoM gain, signaling subdued underlying price pressures. Gasoline costs surged 4.1% MoM, while food prices edged up 0.2%. Shelter inflation moderated, rising 0.2%, and imputed rents for owner-occupied housing posted an unusually small increase, helping temper overall inflation. Tariff-sensitive categories such as apparel and furniture saw mild upward pressure, but pass-through remains limited, suggesting tariffs are not driving broad price spikes. Despite the uptick, markets interpreted the report as a green light for further Fed easing. Futures now price in a ~99% probability of a 25bps rate cut at the October 29 FOMC meeting, with odds for another cut in December near 97%. Treasury yields slipped and equities rallied at the open, reflecting confidence that the Fed will prioritize labor market risks over inflation concerns.

The Federal Reserve will closely monitor the upcoming release of Core PCE - its preferred inflation gauge - which stood at 2.9% YoY in August, still above the Fed's 2% target. The next PCE data point, due on October 31, will be a critical input for policy decisions through year-end. While headline CPI for September came in softer than expected, concerns have shifted from tariff-driven inflation to housing and energy dynamics, as shelter costs rose 0.2% and gasoline surged 4.1% MoM. These trends suggest inflation pressures are moderating, even as isolated categories like apparel and furniture show mild tariff-related effects rather than broad-based spikes. Markets responded positively to the CPI print: at the time of writing, the S&P 500 and NASDAQ were up +0.88% and +1.17%, respectively, while the 2-Year Treasury yield fell to 3.47% and the 10-Year rose to 4.00%.

Despite moderating inflation and softer labor data, the Fed now weighs a broader set of signals - slowing job growth, rising unemployment claims, and easing core CPI - against its 2% target. This mix reinforces the case for near-term policy easing. Futures imply a ~99% probability of a 25bps cut at the October FOMC meeting, with another likely in December, marking a clear pivot toward accommodation with our base expectation at four additional rate cuts by September 2026.

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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.

The **NASDAQ** Index is a stock market index that tracks the performance of over 3,000 technology-heavy and growth-oriented companies listed on the NASDAQ stock exchange.

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

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



Appendix

Historical performance

	10.24.2020 - 10.24.2021	10.24.2021 - 10.24.2022	10.24.2022 - 10.24.2023	10.24.2023 - 10.24.2024	10.24.2024 - 10.24.2025
Performance					
S&P 500	31.2%	-16.4%	11.9%	36.8%	-1.8%
NASDAQ	30.7%	-27.4%	20.0%	40.1%	-1.7%
10-Year U.S. Treasury	-4.7%	-18.4%	-1.0%	9.1%	-0.5%
2-Year U.S. Treasury	-0.2%	-4.2%	2.3%	5.9%	-0.1%

Source: Deutsche Bank AG, LSEG Datastream; Data as of October 24, 2025

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