



PERSPECTIVES Memo

US CPI: Calm before the storm

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Key takeaways

- The US Consumer Price Index (CPI) showed an increase of +0.3% in February and +2.4% on a year-on-year (YoY) basis – on par with January's CPI reading and lower than market expectations.
- Core CPI increased by +0.2% over the previous month and +2.5% on a YoY basis with both figures slightly below market expectations.
- The February CPI release prompted a measured market reaction, with the softer print keeping sentiment contained.

What happened?

Today's CPI release from the Bureau of Labor Statistics showed a +0.3% monthly increase in headline CPI. Shelter costs rose +0.2% and remained the largest contributor to the overall monthly gain, while medical care, airline fares, and apparel posted increases as well. On the other hand, communication, motor vehicle insurance and personal care were some of the indices that registered a decrease in February.

When assessing the Fed's preferred supercore measure, the latest reading registered +0.2% month-over-month and +3.0% year-over-year – still well above the Fed's 2% core inflation target. This underscores ongoing strength in non-housing services inflation, which may limit the scope for rapid policy easing.

Moreover, food prices increased +3.1% over the past year, with 'food-at-home' up +2.4% and 'food-away-from-home' up +3.9% YoY. Within the category, nonalcoholic beverages posted the largest gain at +5.6%, followed by fruits and vegetables at +2.7% over the last 12 months.

Broader energy prices increased +0.6% year-over-year after having posted a decline of -0.5% the month prior. Within Energy, natural gas posted gains of +3.1% and electricity posted a decrease of -0.7%.

Overall, personal care (+4.5%), household furnishings and operations (+3.9%), medical care (+3.4%) and shelter (+3.0%) registered the largest gains over the past year. February's CPI release reflects stable monthly increases and ongoing contributions across categories to annual inflation.

What does it mean for investors?

Elevated volatility stemming from geopolitics made today's CPI report somewhat muted. Inflation has been remarkably stable over the past 12 months. The only problem is that headline CPI is settling in at range of 2–3%, north of the Fed's 2% target, during a point in time where energy disinflation and in several months outright energy deflation was taking place. However, the world looks very different today relative to last month and that will ultimately flow through to inflation data in the months ahead.

Ongoing disruptions in the Strait of Hormuz continue to put upward pressure on the broader energy complex which will undoubtedly pose a challenge to the Fed in re-anchoring inflation expectations. This is more than just an energy story though, as higher natural gas prices directly flow through to fertilizer cost, which make their way into food cost. For context, food typically contributes more to headline CPI than energy, and those price increases tend to be stickier.

This has been reflected in the policy path moving forward with one 25 bps cut having been priced out since the onset of the Iran conflict. Projections now stand at 3.25% for the Fed funds rate at the end of this year, up from 3.00%. Markets are now pricing a 50% probability that rates remain unchanged through the July FOMC meeting, down from 57% the day before the release. The Fed's dual mandate of price stability and maximum employment will be put to the test as the FOMC tries to counterbalance deterioration in the labor market with upward price pressures from the broader energy complex. The Fed will be watching the upcoming Core PCE release closely. Core PCE was 3.0% YoY in December, and the March 13th update will be an important input for this year's policy path.

From a market standpoint, as of the time of this writing, there's been little movement across the cross-asset landscape post-CPI print. Yields haven't made any meaningful move in either direction across the curve since the release. Equities across the cap scale are unphased and there is no movement amongst major FX pairs. Additionally, there has been no shift in the trajectory of cut pricing. For now, oil is in the driver's seat and risk assets are simply along for the ride.

Softer labor readings and an in-line CPI print have taken a back seat to oil-price volatility, which is currently steering market sentiment. We continue to expect two additional 25bp rate cuts by the end of March 2027.



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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 US 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 US companies capturing approximately 80% coverage of available US 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 US government.

USD is the currency code for the US Dollar.



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Historical performance

	03.11.2021 - 03.11.2022	03.11.2022 - 03.11.2023	03.11.2023 - 03.11.2024	03.11.2024 - 03.11.2025	03.11.2025 - 03.11.2026
Performance					
S&P 500	6.6%	-8.1%	32.5%	8.8%	21.7%
NASDAQ	-3.5%	-13.2%	43.8%	8.8%	30.7%
10-Year US Treasury	-4.4%	-10.1%	-1.3%	-0.6%	1.4%
2-Year US Treasury	-3.0%	-4.3%	0.2%	0.9%	0.6%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of March 11, 2026.

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