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PERSPECTIVES Memo

US CPI: Just-in-time for a just-in-line Inflation report

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Key takeaways

- The US Consumer Price Index (CPI) increased by 0.1% in July and rose 3.4% year-over-year (YoY), decreasing from the 3.5% YoY reading recorded a month earlier.
- Core CPI increased 0.2% over the month and eased to 2.5% YoY from 2.6%, with the softer monthly reading suggesting that underlying inflation pressures remain relatively stable.
- Markets responded positively as today's benign inflation report aided in putting a lid on the recent rise in Treasury yields.

What happened?

Today's CPI report suggests inflation remained relatively contained in July, with both headline and core price pressures showing signs of stabilization following the energy-driven volatility seen earlier this year. Headline CPI rose +0.1% MoM after declining -0.4% in June, while the annual inflation rate eased to +3.4% from +3.5%. Core CPI, which excludes food and energy, increased +0.2% over the month after being flat in June, with the annual rate moderating to 2.5% from 2.6%. Taken together, the data point to a continued easing in inflation momentum, although price levels remain above the Federal Reserve's 2% inflation target.

Delving deeper into the report, energy was once again the primary driver of lower headline inflation. The energy index declined -1.5% MoM following a -5.7% drop in June, driven largely by a -2.9% decline in gasoline prices. By contrast, food prices remained relatively stable, increasing 0.1% on a MoM basis and 3.0% YoY. Shelter inflation continued to moderate, increasing by +0.1% MoM and +3.2% YoY, although it still accounted for roughly two-thirds of the monthly increase in headline CPI. Elsewhere, several categories remained subdued, with motor vehicle insurance falling -0.3% during the month and lodging away from home declining -2.8%, pointing to continued moderation in select service categories.

Within core inflation, pockets of strength persisted in select services categories. Medical care prices rose +0.4% MoM, airline fares increased +2.2% MoM and by +25.5% YoY, while communication, education, and recreation prices also moved higher. Overall, the +0.2% monthly increase in core CPI and continued moderation in shelter inflation suggest that underlying price pressures remained relatively stable in July, while lower energy prices continued to help keep headline inflation in check.

What does it mean for investors?

Today's data release was just-in-time for a just-in-line CPI report for the doves. Both headline and core CPI came in line with consensus expectations this morning. Forward guidance, or the lack thereof, has added jitters to the bond market thus far during Chairman Warsh's tenure at the FOMC. Still, today's report eased concerns about the need to make policy more restrictive heading into the end of the year as rate hike odds ticked down post-print. Market pricing for the odds of a 25-bps rate hike at the September meeting is 35% as of the time of this writing. For context, this is down marginally from 48% yesterday and down meaningfully from the 70% probability priced in at the beginning of this month. There is still a 100% probability for one rate hike priced in before year end, but recent data releases have continued to push out what meeting that will occur, with odds now in favor of December.

Overall, it's been a fairly muted response across the Treasury curve to this CPI report, especially when accounting for the starting point, given that yields across the long end of the curve were trading at or near 52-week highs. Yields have ticked down marginally, roughly by 5 bps as of the time of this writing, but it's just not as much as one would expect given the starting point pre data release this morning. More interesting is that the 2s10s Treasury curve is now at its steepest level since Warsh was sworn in as chairman of the FOMC on May 22nd, currently sitting at 48 bps. In turn with the marginal downtick in Treasury yields post-print the dollar sold off as rate hikes odds and rate differentials with other G10 sovereigns rolled over. Gold took today's report in stride as well as the combination of a lower dollar and Treasury yields are both a tailwind for the precious metal. Lastly, equities have exhibited a bid across all major US indices, although earnings season is far more of a factor than fluctuations in rates at this point in the calendar season.

For investors, today's just-in-line CPI report came in just-in-time given the upward drift higher in rates across the long end of the Treasury curve. Still, more work needs to be done on the inflation front, as market pricing currently forecast a 100% probability for one rate hike priced in before year end. We'll be keen to monitor the upcoming Core PCE release, the Fed's preferred inflation gauge, on August 26th . This data release will be a critical input for policy decisions going into the end of the year.

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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.

Appendix

Historical performance

Performance	08.12.2021 - 08.12.2022	08.12.2022 - 08.12.2023	08.12.2023 - 08.12.2024	08.12.2024 - 08.12.2025	08.12.2025- 08.12.2026
S&P 500 Total Return	-2.6%	6.1%	21.5%	22.2%	21.3%
NASDAQ Price Return	-11.9%	4.6%	23.0%	29.2%	22.0%
10-Year US Treasury Total Return	-10.3%	-7.3%	7.1%	0.8%	1.7%
2-Year US Treasury Total Return	-3.5%	0.6%	6.1%	4.5%	2.8%

Source: Deutsche Bank AG, FactSet, Data as of August 12, 2026.

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