



PERSPECTIVES Memo

US CPI: Headline hot, core contained

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Key takeaways

- The US Consumer Price Index (CPI) increased by +0.5% in May and +4.2% on a year-on-year (YoY) basis – marking the highest reading since April 2023 and reflecting a continued reacceleration in headline inflation.
- Core CPI increased by +0.2% in May and +2.9% on a YoY basis, with the softer monthly print suggesting underlying services inflation remains contained.
- Market reaction was muted, with equities under pressure and rates largely stable, while odds of a rate hike in Q4 2026 modestly increased.

What happened?

Today's CPI release from the Bureau of Labor Statistics was broadly in line at the headline level, with somewhat softer underlying momentum. Headline CPI came in at +4.2% YoY, matching consensus expectations and accelerating from +3.8% previously, while Core CPI printed at +2.9% YoY, also in line with expectations. On a MoM basis, Headline CPI rose +0.5% as expected, while Core CPI came in softer at +0.2% relative to the +0.3% consensus estimate.

For context, this marks the highest headline CPI reading since April 2023, reflecting a reacceleration in headline inflation. However, the softer monthly core print suggests underlying price pressures remain relatively contained, with the divergence pointing to a continued energy-led inflation impulse rather than a broad-based reacceleration.

Diving deeper into today's headline print, the primary driver was again energy, with the energy index rising +3.9% MoM and +23.5% YoY, accounting for more than 60% of the total monthly increase. Shelter inflation moderated to +0.3% MoM, while food prices rose +0.2% MoM. In aggregate, the inflation impulse remains concentrated in energy, with limited evidence of broadening across categories.

Within core, shelter continued to contribute positively but at a slower pace. More broadly, medical care, airline fares, and recreation posted gains, while household furnishings declined. On a YoY basis, core inflation remains anchored in services, though the recent moderation in monthly prints suggests no clear sign of reacceleration in underlying services inflation.

What does it mean for investors?

Today's CPI report came broadly in line with consensus expectations, excluding the MoM core cpi print which had a modest downside surprise. Although the majority of today's data isn't congruent with an improving inflation outlook, the small downside surprise in core MoM, primarily driven by shelter, is a welcome sign for policy makers. Still, there just isn't enough progress being made on broader inflation front to warrant easing this year. No meaningful change in the policy path moving forward from today's data release. As it stands today, there's a 64% probability for a 25-basis point hike priced into the October meeting and a 100% probability for a 25-basis point hike priced into the December meeting.

Attention now shifts to PPI tomorrow morning, particularly given how producer prices have been tracking relative to CPI since the onset of the conflict. PPI has been running meaningfully hotter than consumer prices, with the spread between the two now north of 200 basis points, the widest gap since 2023. If that divergence persists, it poses a meaningful headwind to S&P 500 corporate margins that are sitting at all time highs.

Treasury yields drifted lower following the CPI release, but the reprieve was muted, with low single digit basis point declines across the curve as of this writing. The release valve for inflation tied to the Iran conflict continues to show up in rates rather than equities. Precious metals have been particularly sensitive to this, with both gold and silver breaking below their 200 day moving averages in recent days. They both saw a modest bounce post print, but the sentiment remains weak against the backdrop of higher real rates. Equities were decidedly risk off going into the print this morning, so the bar for "good news" was low. With that said, stock pared back a decent clip of their overnight session losses.

The incoming Fed chair, Kevin Warsh, will certainly have his work cut out for him as markets price in a policy path firmly at odds with his recent commentary. The market narrative has slowly crept this year from: How much will the Fed ease? To when will the Fed ease? To will the Fed ease? To will the Fed hike? To when will the Fed hike? To how much will the Fed hike?



Appendix

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

	06.10.2021 - 06.10.2022	06.10.2022 - 06.10.2023	06.10.2023 - 06.10.2024	06.10.2024 - 06.10.2025	06.10.2025- 06.10.2026
Performance					
S&P 500 Total Return	-6.6%	12.1%	26.6%	14.2%	23.8%
NASDAQ Price Return	-19.1%	16.9%	29.7%	14.7%	30.2%
10-Year US Treasury Total Return	-12.0%	-1.6%	-0.7%	3.7%	4.2%
2-Year US Treasury Total Return	-3.7%	0.6%	3.8%	5.6%	3.2%

Source: Deutsche Bank AG, FactSet, Data as of June 10, 2026.

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