PERSPECTIVES Memo

US CPI: Revisiting the case for a rate hike

September 11, 2026

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Key takeaways

- The U.S. Consumer Price Index (CPI) rose 0.4% MoM in August, bringing the YoY inflation rate to 3.4%, modestly above consensus expectations of 3.3%, while matching forecasts for the monthly increase.
- Core CPI came in at 0.3% MoM and 2.4% YoY, matching consensus on the annual rate but exceeding expectations for a 0.2% monthly increase.
- Despite a firmer inflation report, equities rallied on easing oil prices and strength in technology names, while both the 2- and 10-year Treasury yields climbed to new 52-week highs.

What happened?

Today's CPI report suggests inflation firmed in August, with higher energy prices and renewed strength across several service categories contributing to the monthly increase. Headline CPI rose +0.4% MoM after increasing +0.1% in July, while the annual inflation rate held steady at +3.4% YoY. Core CPI, which excludes food and energy, increased +0.3% MoM following a +0.2% rise in July, although the annual core rate eased to +2.4% from +2.5%. Notably, supercore inflation, a measure of services inflation excluding housing and energy that is closely watched by the Federal Reserve, accelerated to +0.5% MoM and +3.0% YoY. Taken together, the data indicate that August's inflation acceleration was not solely energy-driven, even as broader year-over-year inflation trends continued to moderate.

Delving deeper into the report, energy was the primary contributor to the monthly increase in headline inflation. The energy index rose +2.1% MoM after declining -1.5% in July, driven largely by a +3.9% increase in gasoline prices, which accounted for more than one-third of the overall monthly CPI increase. Food prices remained relatively subdued, rising +0.1% during the month and +2.7% over the past year. Shelter inflation increased +0.3% MoM and +3.0% YoY. Elsewhere within core categories, lodging away from home rose +2.4%, airline fares increased +2.7%, and communication services advanced +2.3%, while medical care prices and motor vehicle insurance declined.

Within core inflation, underlying price pressures appeared somewhat firmer despite the decline in the annual core inflation rate. While shelter inflation continued to moderate, supercore inflation highlighted ongoing resilience across service categories. Overall, the report suggests that inflation remains above the Federal Reserve's target, with further progress toward 2% likely to be gradual.

What does it mean for investors?

The latest inflation data suggest that price pressures are becoming increasingly concentrated rather than broad based. Recent inflation pressures have been driven primarily by higher energy costs and select services categories, while goods prices have largely stabilized following last year's tariff-related disruptions. As a result, the inflation backdrop appears more narrowly driven than earlier in the cycle, even as inflation remains above the Federal Reserve's target. At the same time, the labor market showed signs of improvement in August, with payroll growth rebounding and unemployment remaining steady. However, inflation continues to modestly outpace wage growth, with average hourly earnings rising 3.1% over the past year compared with a 3.4% increase in consumer prices. While hiring momentum remains below the pace seen in prior years, broader labor market conditions remain healthy. Taken together, the data point to an economy that remains on solid footing, with resilient labor market conditions supporting growth while inflation pressures remain concentrated in a narrower set of categories rather than becoming more broad based.

The probability of a 25bp rate increase at the September FOMC meeting rose from roughly 72% prior to the release to around 85%, while investors now assign an extremely limited probability of around 3% for rates to remain at current levels by the December FOMC meeting. From a cross-asset perspective, markets largely looked through the firmer inflation data and focused instead on easing oil prices and a still-constructive growth backdrop. Equities rebounded following several days of losses, with technology shares leading the advance as investors continued to view the economy as resilient despite lingering inflation pressures. Meanwhile, both the 2-year and 10-year Treasury yields climbed to new 52-week highs. Taken together, market moves suggest investors viewed the report as broadly supportive of economic growth, even as inflation and interest-rate uncertainty remained elevated.

Today's CPI report has shifted the debate from whether the Fed will deliver a rate hike to how many additional hikes may ultimately be required to restore price stability. A still-resilient economy, moderating but stable labor market conditions, and inflation that continues to run above target suggest the policy outlook remains finely balanced. Our base case remains that the Fed will deliver one additional rate hike, bringing the policy rate to 3.75%-4.00% over the next twelve months.

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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

Performance	09.11.2021 - 09.11.2022	09.11.2022 - 09.11.2023	09.11.2023 - 09.11.2024	09.11.2024 - 09.11.2025	09.11.2025- 09.11.2026
S&P 500 Total Return	-7.4%	12.2%	25.6%	20.2%	16.6%
NASDAQ Price Return	-19.9%	14.9%	25.0%	26.7%	19.8%
10-Year US Treasury Total Return	-14.0%	-4.2%	10.3%	1.1%	-2.4%
2-Year US Treasury Total Return	-4.1%	1.3%	6.9%	4.1%	1.9%

Source: Deutsche Bank AG, FactSet, Data as of September 11, 2026.

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