



CIO Memo

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Key takeaways

- U.S. Consumer Price Index (CPI) showed an annualized increase of +3.1% year-on-year (YoY), moving lower from last month's reading. On a month-on-month basis (MoM) Core CPI, which excludes Food and Energy, increased slightly to +0.4%.
- Going into today's data release, market expectations were for annualized Headline CPI and monthly Core CPI to come in at +2.9% and +0.3% respectively.
- Markets did not react positively to the latest CPI report. Both equity markets and treasury yields swung as traders appear to accept that the long-awaited cut to the Fed Funds Rate will not happen until later in the year.

1. What happened?

Today the latest release for CPI from the Bureau of Labor Statistics showed that annualized inflation slightly decreased to +3.1% for January from +3.4% in December. The headline figure came in slightly higher than market expectations. Core CPI, which excludes Food and Energy, showed a month-on-month (MoM) rise of +0.4%, which also came above consensus.

Assessing the monthly figures, shelter costs remained an important contributor, rising by +0.6%, which was higher than the +0.5% increase in December. Prices also increased in medical insurance (+0.5%) and motor vehicle insurance (+1.4%) while used cars, trucks and apparel registered decreases of -3.4% and -0.7% respectively.

Prices for Food showed an increase over the month, rising by +0.4% with 'Food-at-Home' prices also increasing by +0.4%. Specific items such as fruit and vegetable prices saw a slight increase of +0.4% over the month. The index for meat, poultry, fish, and eggs remained unchanged. 'Food-away-from-Home', essentially dining out at restaurants, continued to increase in cost as the index rose +0.5% in December, with prices now reaching an annualized +5.1%.

Broader energy prices decreased by -0.9% after increasing by +0.4% the previous month. Over the course of the last 12 months, energy prices have fallen, highlighting the broader weakness seen in commodity markets. On an annualized basis, the CPI Energy Index has fallen -4.6% with both Natural Gas and Fuel Oil also falling by -17.8% and -14.2% respectively.

Overall, on an annualized basis, the shelter index still contributed to around 70% of the total increase in core CPI. Motor vehicle insurance (+20.6%), personal care (+5.3%) and recreation (+2.8%) also showed significant increases in prices over the last year.

U.S. CPI: Taking a detour

2. How did markets react?

The firmer than expected CPI numbers disappointed the market. Given the persistently high inflation numbers and strong jobs market, evident from last week's Nonfarm payroll release, it appears that the Fed will have to keep interest rates higher for longer in its push to achieve a 'soft-landing'.

At the time of writing, both the NASDAQ and S&P 500 were trading in negative territory at -1.62% and -1.30% respectively. Within Fixed Income, Treasury yields increased for the more interest-rate sensitive 2-Year Treasury coming in at 4.62% given the expectations for a delay in rate cuts. Further along the yield curve, the 10-Year Treasury yield increased to 4.28%. Market expectations for a probability in Fed Funds Rate cut in March moved lower to 10.6%.

3. What does it mean for investors?

Even though the CPI numbers for January came in higher than expected, the underlying data shows that inflation is moderating and is heading in the right direction. Wage growth is softening and there is visible disinflation in core commodity prices which registered its eighth consecutive decline after falling by -0.3% in January. Additionally, the cost of shelter has decreased YoY which now stands at a +6.0% compared to a +6.2% annualized increase in December. Shelter prices remain a key statistic given its sizeable influence over Core CPI, making up around two thirds of its increases.

However, today's report highlighted a clear pickup in services prices. When assessing the Fed's closely watched 'supercore' inflation rate, which excludes shelter from the overall Core services figure, the latest reading reported a monthly increase by +0.8%, its highest print since April 2022. Such a move increased the 3-month moving average to +5.55%, keeping the risks of persistent inflation on the minds of the FOMC.

From the Federal Reserve's perspective, more data will be required to decide on the timing of future rate cuts. The Fed will also factor in Core PCE numbers, its preferred gauge of inflation, which is expected to show softer gains compared to CPI once they become available later this month (Feb 29). Inflation remains above their 2% target and given the strong January labor market report, there is a higher probability that the Fed will push its first rate cut of this cycle out to June, in-line with our CIO expectations.

Today's strong CPI number, alongside last week's jobs report, will reinforce the Fed's view that a cautious approach will be needed as they look for stronger indicators that inflation is coming down enough to warrant a rate cut in the near future. Our expectations remain that June will be the month where the first cuts will be seen.



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 consumer price index excluding the volatile components of 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.

The [NASDAQ](#) index is a market-capitalization weighted index of around 3,000 equities listed on the Nasdaq exchange.

The [S&P 500](#) Index includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

[Treasuries](#) are bonds issued by the U.S. government.

[USD](#) is the currency code for the U.S. Dollar.

[West Texas Intermediate \(WTI\)](#) is a grade of crude oil used in the benchmark in oil pricing.



Historical Performance

Performance	2.13.2019 - 2.13.2020	2.13.2020 - 2.13.2021	2.13.2021 - 2.13.2022	2.13.2022 - 2.13.2023	2.13.2023 - 2.13.2024
S&P 500	25.0%	18.7%	13.9%	-4.8%	23.3%
NASDAQ	30.9%	45.1%	-2.2%	-13.8%	31.8%
2-Year U.S. Treasury	3.1%	2.7%	-1.3%	-2.7%	3.5%
10-Year U.S. Treasury	11.7%	4.9%	-4.8%	-12.0%	-0.20%

Source: LSEG Datastream, Deutsche Bank AG. Data as of February 2, 2024.

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