NATIXIS
CORPORATE AND INVESTMENT BANKING

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US Macro Snapshot

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- We expect core CPI to come in at 0.19% m/m in August, in line with consensus expectations. We expect headline CPI to print at 0.36% m/m also in line with consensus.
- These readings would bring core CPI to 2.4% y/y (down from 2.5%) and headline CPI to 3.4%.
- A reading in line with consensus would represent the fourth consecutive month of encouraging inflation readings (with the 3m annualized rate at 1.6% for core) and ease pressure for a hike by the Fed in September. If inflation comes in hotter than consensus, we expect a hike at next week's Fed meeting.

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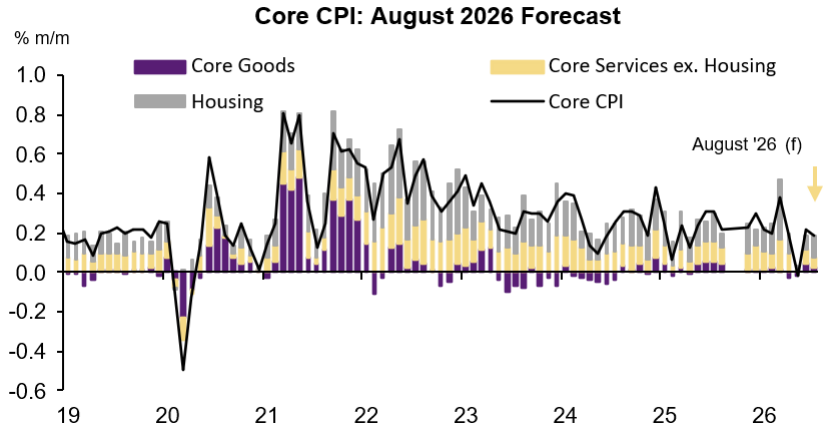
August CPI Preview: What's good enough?

We expect August's CPI report to reinforce what has become a common refrain from us: underlying inflation continues to move in the right direction. The question for policymakers will be if the speed of disinflation is sufficient to keep the Fed on the sideline for another meeting.

We think that policymakers feel that monetary policy is at a crossroads and that the time for attributing excess inflation to exogenous factors (i.e. tariffs or higher energy prices) is over. Therefore, a print on core CPI at our forecast or below would likely confirm a hold stance. Admittedly, this presents a narrow path. Should Friday's core CPI exceed that, we think the Fed will likely lift its policy rate next week. If policymakers are not satisfied with the speed of disinflation, a nudge (one or two hikes) could be all that is needed to push inflation lower.

We expect core CPI to rise 0.19% in August



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August CPI

We expect the August CPI report to show a 0.2% increase in the core component and 0.4% for the headline. More precisely, we see core CPI rising 0.19% and rounding to the second decimal point has rarely been more important. With Fed policymakers genuinely divided on the proper course of action, we think that something below 0.20% is likely needed to avoid a hike in the September meeting. A reading in line with our forecast would reduce would represent a fall in the y/y rate of core inflation to 2.3% and fourth consecutive improvement in the 3m annualized rate

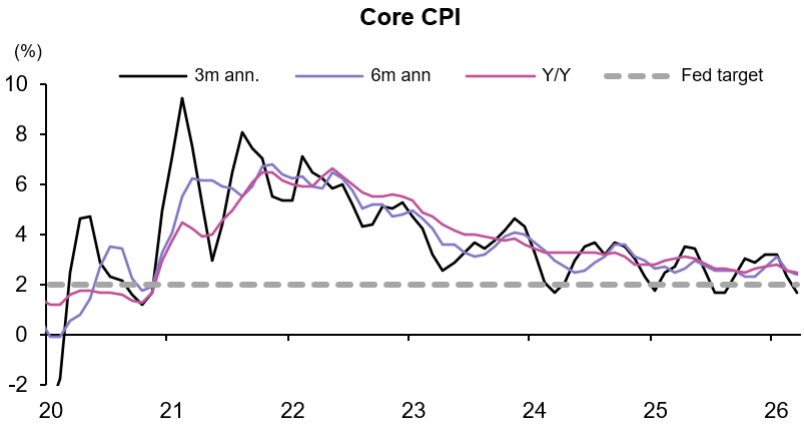
The headline acceleration is largely an energy and food story, not evidence of a renewed broadening in underlying inflation. Gasoline prices, which subtracted nearly 12 basis points from headline CPI in July, are expected to add roughly 2.5 basis points in August. Food at home should also reverse its July decline, while food away from home remains firm. Taken together, food and energy account for much of the difference between July's unusually soft headline reading and our August forecast.

Medium term inflation outlook

Since the last CPI print, the major policymaking news was the declaration by Fed Chair Kevin Warsh that despite the better-than-expected inflation readings this summer, "underlying trends have [not] meaningfully improved."

We can quibble about the definition of "meaningful", but the pace of inflation appears to have slowed, albeit choppily, in the past few years. The question for policymakers is whether or not that progress has been sufficient enough at the current policy rate.

Underlying inflation has improved, but has it improved enough?



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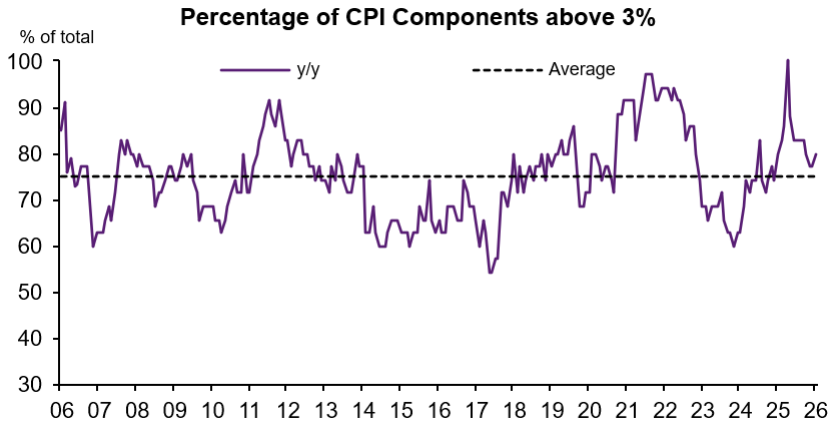
In Jackson Hole, Warsh also mentioned the breadth of inflation and broke down the components of the PCE deflator that are running above 3%. Below we highlight the same concept using CPI. While the current number of components are above their long-term averages and picked up last month, the broader trend does look to be improving as well.

The breadth of inflationary pressures has improved but still above average levels



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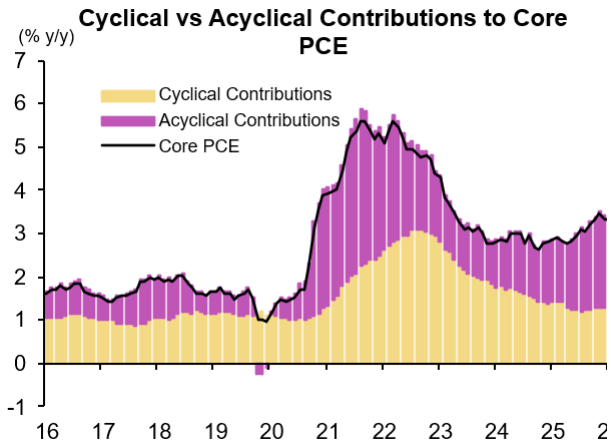
Analysis from the San Francisco Federal Reserve suggests that current inflation is being driven by acyclical factors - residual impacts from tariffs previously and more recently higher energy prices. Warsh has also mentioned other metrics, such as the median and trimmed mean measures of inflation. Those metrics too have shown a downward trend.

Excluding one-offs underlying trends appear to be improving…



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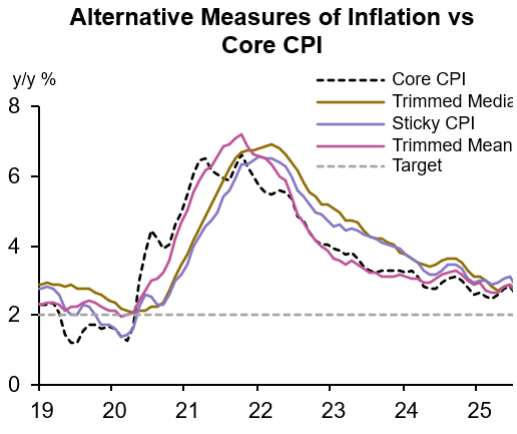
…which is reinforced by alternative measures of inflation



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Near-term Fed Implications

We continue to think that there is little evidence of a reacceleration in inflation and price growth will drift lower in the coming quarters. Our assessment of the inflation path has not changed, but our assessment of the reaction function of the Fed has. Policymakers increasing look skeptical that the trajectory of inflation is declining at a rapid enough pace to keep rates on hold.

We think Governor Waller is a bellwether of the Committee and he has been clear about his stance. He has said he wants to “give disinflation a chance” and if incoming data proves to be encouraging, we think he would be inclined to keep rates on hold. We also don’t think Waller would be hesitant to hike if that is not the case. He also highlighted the three-month annualized rate of CPI inflation as an important gauge of progress.

Typically when assessing the trajectory of inflation, we focus on the subcomponents. Not this time though. We think that policymakers feel that monetary policy is at a crossroads and that the time for attributing excess inflation to exogenous factors (i.e. tariffs or higher energy prices) is over. Therefore, a print on core CPI at our forecast of 19bps or below would likely tip Waller,

and in our view the entire FOMC, towards a hold stance. Admittedly, this presents a narrow path. Should Friday's core CPI exceed that, we think the Fed will likely lift its policy rate next week. If policymakers are not satisfied with the speed of disinflation, a nudge (one or two hikes) could be all that is needed to push inflation lower.

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