NATIXIS
CORPORATE AND INVESTMENT BANKING

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US MACRO SNAPSHOT

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- Headline CPI rose 04% m/m (0.1% in July) and core CPI rose 0.29% m/m (0.22% in July).
- On the year, headline CPI rose 3.4% (from 3.4%), and core CPI rose 2.4% (from 2.5%).
- On a 3m and 6m annualized basis, core CPI rose 1.97% and 2.57%, respectively.

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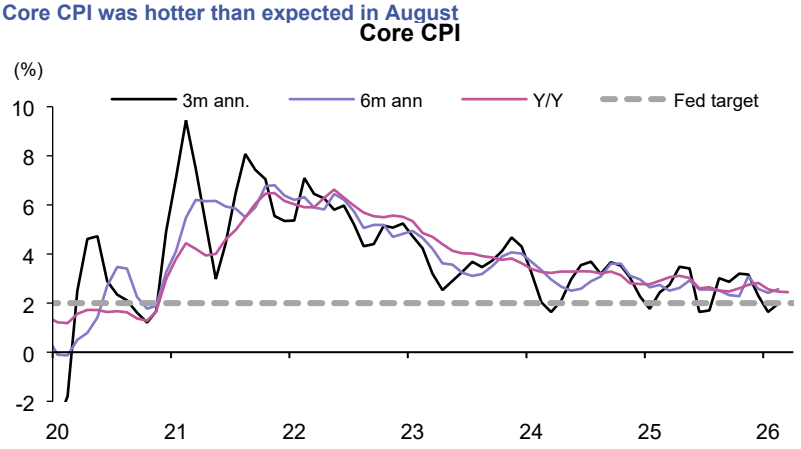
August CPI Recap: Hot enough to nudge the Fed, but not much more

We had thought that inflation for August had to be encouraging in order to avoid a hike in September. It was not and we expect the Fed to increase its policy rate next week.

Still our views on the broader trajectory have not changed much. We don't think today's print portends a reacceleration of core inflation, but merely a bump on the disinflationary road. We think a nudge via a hike or two is probably what the Fed will think is appropriate, starting with a hike next week.

Core CPI was hotter than expected in August



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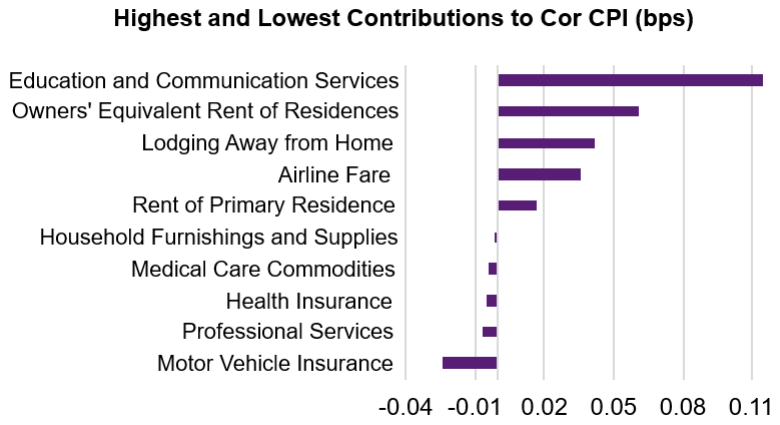
Headline inflation for August came in as expected with a rise of 0.4% driven by the increase in energy prices in the month. Core CPI was hotter than anticipated, registering an increase of 0.29% on the month (versus market expectations at 0.2%).

Education and communication services had an oddly high contribution, helping to push the supercore index to 51bps on the month while most other components seemed broadly in line with recent norms. Core goods rose 11bps and shelter rose 22bps.

An outsized contribution from one sector drove core CPI higher than expected



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Warsh's shaky July presser combined with a renewed hawkishness in Jackson Hole will likely now force a hike next week in order to avoid falling into a self-imposed credibility trap. Fed voters that have been on the fence, such as Governor Waller, have placed the burden of proof on encouraging inflation prints in order to avoid hiking and today's print does not qualify.

We think a nudge via a hike or two is probably what the Fed will think is appropriate, starting with a hike next week.

For more on out longer-term views on inflation, read **HERE** and **HERE**.

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