NATIXIS
CORPORATE AND INVESTMENT BANKING

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US Macro Snapshot

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- Headline CPI rose 0.6% m/m (0.4% in August) and core CPI rose 0.34% m/m (0.29% in August).
- On the year, headline CPI rose 3.7% (from 3.4%), and core CPI rose 2.6% (from 2.4%).
- On a 3m and 6m annualized basis, core CPI rose 3.41% and 2.85% respectively.

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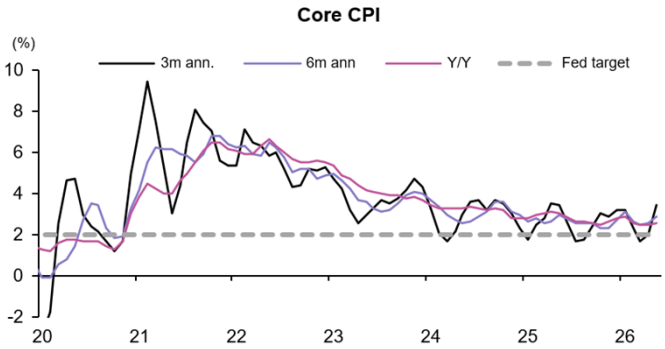
September CPI Recap: Hotter print --> Live October Meeting

Inflation for September was hotter than anticipated and broad-based, which will stoke concerns that the lull in price pressures over the summer was just a blip. Recreation and education and communication commodities were both quite hot in September, leading core goods prices to rise 0.25% m/m, while higher rents and hotels pushed up shelter prices to 0.37%. The supercore index was softer than in August, coming in at 0.42%. Headline CPI rose 0.6% m/m on the back of energy prices, with gasoline rising 9.1% m/m (prev. 3.9%) accounting for over half of the monthly all items increase.

After August's disappointing inflation print, we remained optimistic about the trajectory for inflation, but that confidence admittedly takes a bit of a hit given the broad pressures in September. We had said that anything near consensus would not likely shift the narrative for the Fed for October, but this is far enough from consensus to at least make it a debate.

Fed Chair Kevin Warsh has said that he welcomes "live" meetings and it looks like that is what he will get in October. We think avoiding a hike in October is prudent as it will allow time to further assess economic variables by the December meeting, as well as avoid the political fallout from hiking just before mid-term elections in early November. Ultimately, we think the Fed will pause when it meets in a few weeks, but today's data at least gives the hawks more ammo and if markets continue to price in a hike, the FOMC may be loathe to surprise with a hold.

Core CPI exceeds expectations in September



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