Inflation-linked Weekly

13:32 CET
25 August 2026

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The energy crisis is worsening

- **EUR inflation-linked analysis: despite the fact that, at the time of writing, crude oil prices have lost USD3/bl today, in our view, the overall energy crisis is worsening, at least in Europe.**
- **Indeed, natural gas prices are approaching EUR70MWh – higher than anytime in Q2 – and electricity prices for 2027 keep rising as well. Given the hard lessons of 2022-23, we now know that this could drive food and core inflation much higher, especially in H127.**
- **In addition, the setback in crude oil optically suggests that the energy crisis is not too bad, but adding record high crack spreads (gasoline, diesel), the picture is much more worrying too.**
- **Bottom line, we now have headline HICP between 3.5% and 4.0% YoY until end Q127, with core gradually accelerating towards 3.0% (March 2027).**
- **As usual too, we shed light on very specific European inflation dynamics. This week, this is namely about French health reimbursements.**
- **EUR inflation-linked strategy: we recommended buying 5Y HICPx earlier today, considering rising natural gas and electricity prices. We target a 20bp gain on this one.**
- **Last week, we took profit on our sell OATei Jul-36 vs BTPei May-36, booking a 12bp gain.**
- **We now expect the Livret A rate to reach 2.5% in February 2027 before falling back to 1.9% February 2028 and to 1.8% in August 2028. As a result, appetite from banks' hedging the Livret A risk for French inflation swaps in the 7-10Y area might progressively come back next year, but less than in 2023-24 of course.**
- **US inflation-linked analysis: we updated our US CPI forecasts last Friday, adding 2028 as well. We share multiple charts at granular levels, illustrating our analysis.**
- **All in all, our forecasts are relatively close to what the market prices in for the next nine months, but from Q227, we stand below the market, with our assumptions that look reasonable in our view. We have June 2028 around 2.2% YoY, to be compared with the market at 2.6%.**

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EUR inflation analysis

July HICP details

Last week, Eurostat released the July HICP detailed figures. Headline HICP was revised up by +2bp to 2.94% YoY while core HICP was confirmed at 2.48% YoY. The upside revision was essentially due to revised figures in Spain (+6bp), the Netherlands (+7bp) and Belgium (+10bp). Regarding the main aggregates, services and core goods were almost unrevised (only +1bp for core goods), while food was revised further down (-6bp) and energy strongly up (+31bp).

The detailed figures confirmed what we saw in the preliminary release, with less strength than anticipated for tourism-related services and services with resets, but a strong rebound in core goods, essentially led by information & communication equipment (higher RAM prices) and German medical products. In detail, German medical products rose by +8.3% MoM as the fixed pharmacy package fee rose by +8% MoM. This unanticipated price increase represented 24bp of our 29bp upside surprise in core goods last month. Please also note that this very same fee will increase again by +5.6% MoM in January 2027.

As a result, this relative strength in core HICP in July (consensus was at 2.4% for the preliminary release) is in fact essentially linked to this one-off in German medical products. Thus, nothing related to second-round effects from the war in Iran nor to the new EUR3.00 EU tax on small parcels.

In addition, the downside revision on food HICP brought the YoY at only 1.19%, the lowest level reached since June 2021. It seems that weak PPI figures in Q425 and H126 continue to drag down food HICP, despite recent upside pressures from higher energy prices and several heatwaves.

Finally, energy HICP reached 10.28% YoY, with a stronger print than what the European Commission data suggested for fuels and lubricants.

Bottom line, excluding the strength in energy prices and the German medical products one-off, this print overall came out on the weak side for us.

By the way, the July detailed figures shed light on the very weak Greek print, which came out 100bp below our take. The weakness came from several parts of the basket: food (weak overall but even more marked for fruits & vegetables), accommodation services (3% below seasonality, but after a very strong spring), games of chance (-6.8% MoM after a very strong Q226, 2.6% of the Greek HICP basket), and restaurants (-1.3% MoM after an unexplained +2.4% MoM in May). Thus, it seems to us that most of this weakness will not revert, apart partially for food prices.

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Energy crisis update: worse than in Q2

In the US-Iran conflict, there is no resolution in sight. The only positive news for now is the absence of large-scale attacks on oil and gas infrastructure in the gulf region, meaning – for now – no additional destruction of future supply.

However, the Strait of Hormuz remains closed, with almost zero maritime traffic. The more time passes, the more global storage – natural gas, crude oil, distillate products – is depleted, the more the impact on global energy prices.

At the same time, the attacks on civil and energy infrastructure re-intensified in Russia and in Ukraine during the summer, with **namely significant damage inflected to Russian refineries**.

So far in Q3, crude oil prices have not matched the record highs (USD110-120/bl or so) recorded in Q226, but the lack of refined products supply triggered record-high crack spreads, and in turn **gasoline and diesel (or gasoil) prices close to their Q226 highs, see Figure 2. And these are the ones which matter for the very short-term inflation outlook.**

The crisis in natural gas is worsening as well. Time has passed without a resolution of the conflict in the Middle East. For some time, European natural gas prices did not reflect the crisis too badly, as there was little gas consumption (spring then summer season) and as the refilling of storage had not started yet. This period of relative relief now looks over, as European natural gas storage can no longer wait much (see analysis below on this page, and Figure 3).

Simply put, the energy crisis is worse now than in Q226 in our opinion, even if – on the surface – crude oil prices are less extreme.

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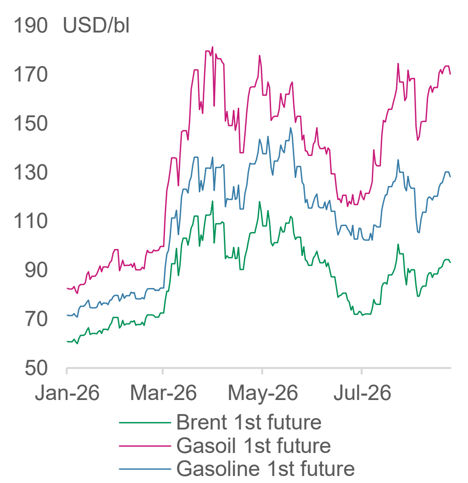
In this context, inflationary pressures for the months to come continue to climb, especially for core inflation. In fact, we often say that natural gas prices matter more for core inflation than Brent prices, as natural gas is used by households as a source of energy of course, but it is also massively used in the industry and to produce electricity, thus impacting electricity prices for households and companies. Our usual rule of thumb suggests that a EUR10/MWh permanent increase in TTF prices means +20bp on HICP in year one (mostly through energy), but also +20bp in year two (from core and food) and again some +5/+10bp in year three (mostly core).

In contrast, a 10USD/bl permanent rise in Brent prices means +25bp on HICP in year one (quick pass-through to pump prices) but only +5/+10bp in year two (from food and core, especially transportation services). We acknowledge however that refining costs became of primary importance since the outbreak of the war in Iran, as these costs increased massively for jet fuel, diesel and gasoline.

At present, Brent refined product prices are not far from their peak this year (especially for gasoil), while gas and electricity prices are currently at their peak with maybe more upside risk to come.

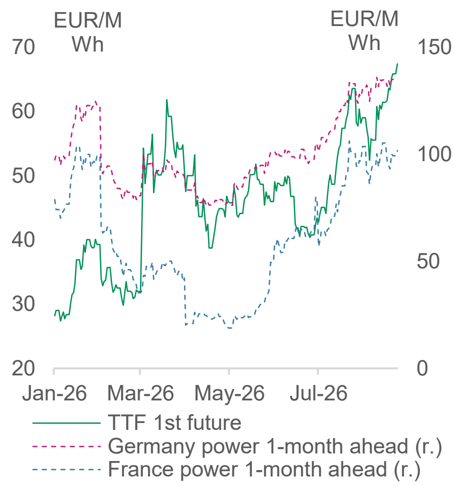
Gas storage remains very low for this period of the year, and the trend is not very favourable. If we extend the trend of storage building since the start of August until the start of November, it means storage at 76% by then, below the required 80% by the European Commission at the European level (which already decreased this required level from 90% to 80% earlier this year to avoid too much price pressure). If winter starts with cold temperatures, the pressure on TTF prices could strengthen further.

Fig 1. Brent and refined products prices



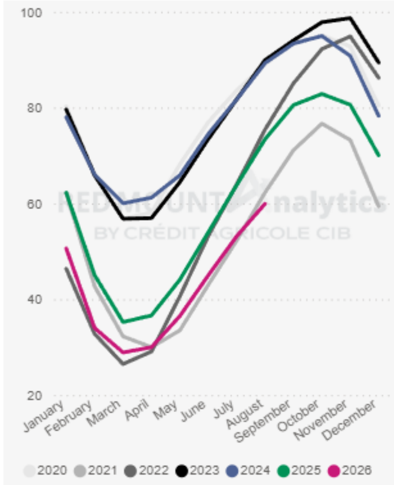
Source: Bloomberg, Crédit Agricole CIB

Fig 2. Gas and electricity prices



Source: Bloomberg, Crédit Agricole CIB

Fig 3. EU gas storage (% full)

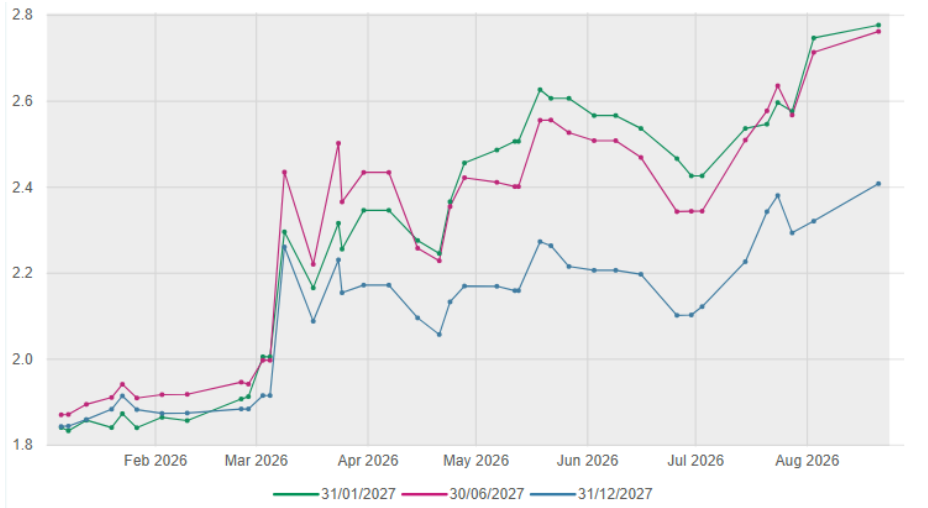


Source: Red Mount Analytics

Gasoil and gasoline 1st future prices are calculated using Brent 1st future + corresponding crack spreads

Our take remains based on current energy prices and futures, as we are not energy specialists and we would not dare make our own assumptions for energy prices. Using the current energy prices and futures, **our take has never been that high for core HICP in 2027.** We always said that the longer energy prices remain elevated, the higher second-round effects would be. We continue to expect second-round effects to kick in very gradually after the summer, with a peak in H127.

Fig 4. Evolution of our core HICP forecasts for given fixings (YoY, %)



Source: Credit Agricole CIB

An update on French deductibles & reduced reimbursements

In the last weekly we published (28 July), we mentioned that Sébastien Lecornu's government intended to (1) double the annual limit for deductibles; (2) reduce reimbursements for dental consultations and medical transport services, from respectively 60% and 55% to 50% for both; (3) reduce reimbursements from 60% to 50% for some medical devices (excluding glasses and hearing-aids); and (4) reduce reimbursements for prescription drugs with limited or moderate impact (from 15% to 5% for prescription drugs with limited impact, from 30% to 15% for medical drugs with moderate impact). We estimated these measures could add +7.7bp to French HICP but would have no impact whatsoever on French CPI.

Last week, the government backpedalled on the annual limit for deductibles as it faced a wave of opposition. It now suggests an indexation on cumulated inflation since 2005 (so +40%), the date when the annual limit for deductibles was defined initially, and going forward an indexation on inflation every year.

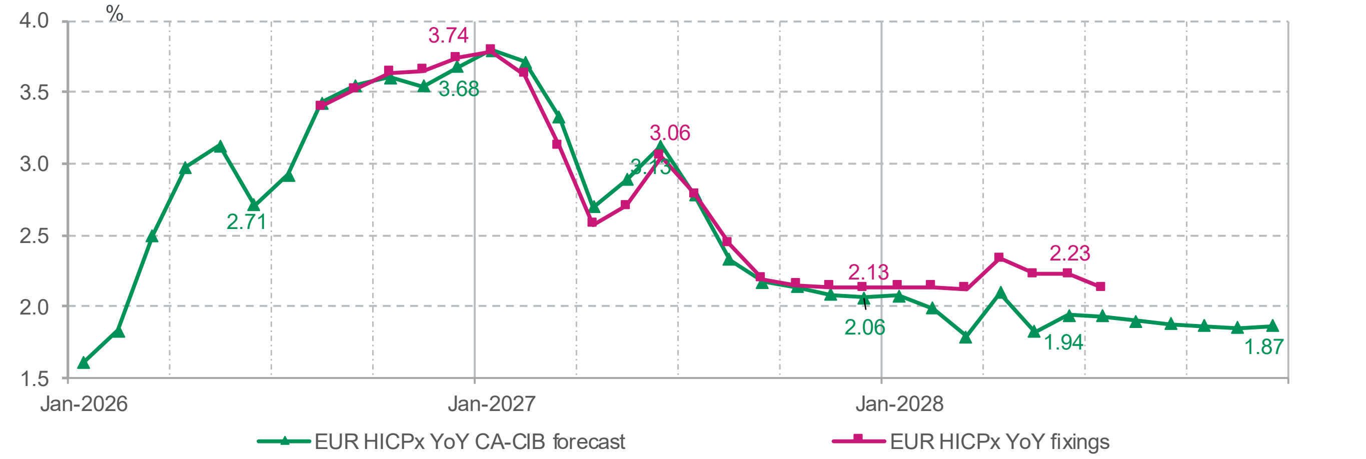
All other measures – regarding reduced reimbursements – are still on the table for implementation on 1 January, but no decree has been published so far, and these measures could also face a lot of opposition.

For inflation, the annual limit for deductibles does not matter, as it does not affect the price of a single prescription drug or medical service. **As a result, we still estimate that the planned reduced reimbursements could add +7.7bp to French HICP, with no impact on French CPI. However, it is not included in our HICP path as adoption remains uncertain for now.**

Our take vs market fixings

There has been very little change since our update last Friday (TTF slightly higher but Brent slightly lower). Our HICPx forecasts continue to be quite close to market fixings, with some divergence only from Q128 onwards.

Fig 5. Our EZ HICPx forecasts vs market fixings as at 25 August 10:00 CET



Source: Bloomberg, Crédit Agricole CIB

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EUR inflation strategy

Direction: long inflation again

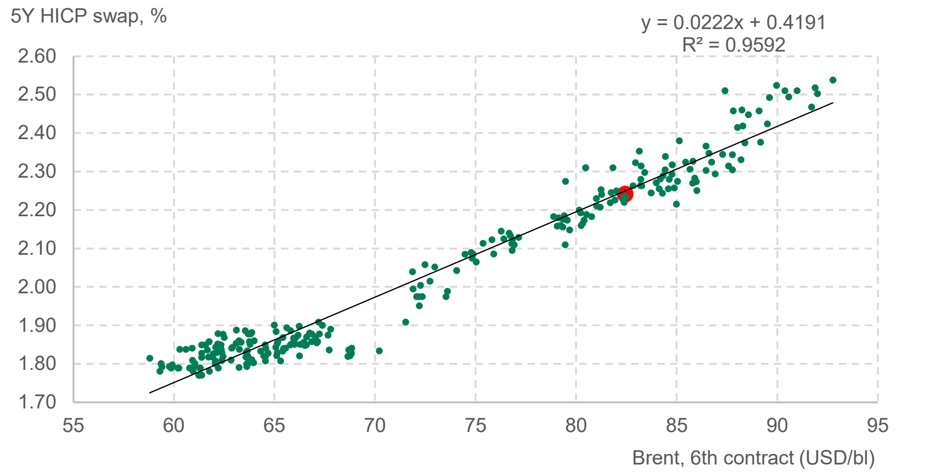
This sub-section is extracted from the Inflation-Linked Trade Idea [Deepening energy crisis, buy 5Y HICPx](), published earlier today.

The 2022 great inflation crisis showed that **natural gas and electricity prices matter much more than crude oil for Eurozone inflation**. This is because gas and electricity play a major role in all layers of the economy, including fertilizers, food, industrial processes and services. Crude oil 'only' matters for plastics and transportation.

In our past focus pieces, we estimated that in terms of first-round effects on inflation, a USD10/bl rise in oil is close to a EUR10/MWh increase in natural gas, but regarding second-round effects (say core and food), **the effect of natural gas (because it impacts electricity) is four times as large as oil.**

Over the past few days and weeks, crude oil prices increased again before easing yesterday, with the 5Y HICPx swap still well aligned with the crude oil price, Figure 6. From this perspective, not much to do trading-wise: any trade on HICPx looks like a trade on oil.

Fig 6. 5Y HICPx vs Brent crude oil price, last 12 months



Source: Crédit Agricole CIB, Bloomberg

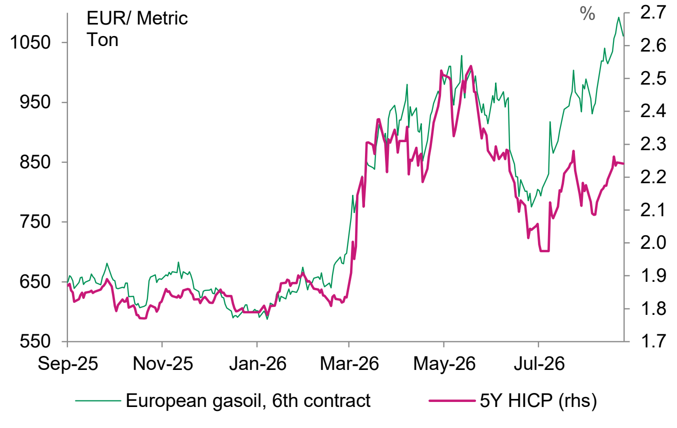
However, **all the other energy product prices have skyrocketed over the past few weeks**: (1) oil distillate products like gasoil (diesel) and gasoline; (2) natural gas; and (3) the 2027 German baseload electricity contract.

Considering the stalemate – since February 2026 – in the Middle East and the intensification of the war between Russia and Ukraine (refineries regularly attacked), and combining with the urgent need for Europe to fill in its natural gas storage, **with expect little improvement on the energy bottlenecks.**

Still, the 5Y HICPx (5Y inflations swap) stands 25bp below the peaks reached in May. See Figures 7-8-9. **Simply put, the market is sticking to its old habit of tracking the crude oil price,** but it is missing a crucial part: the natural gas and electricity complex.

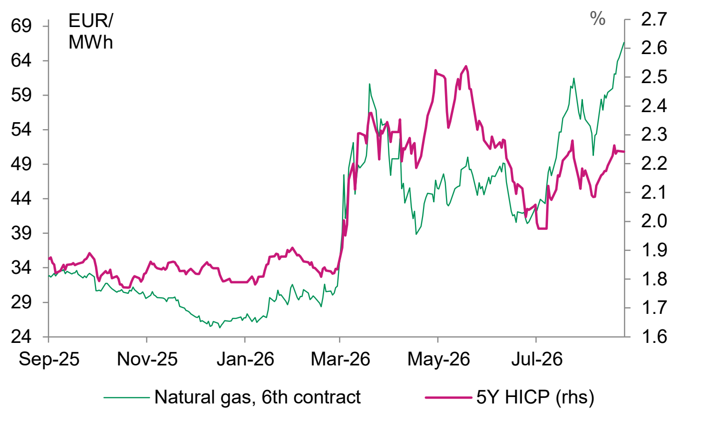
We show the same regression as in Figure 1, this time using German power prices as an example. The picture becomes totally different. The 5Y HICPx at 'only' 2.24% looks like a very good deal for a buy (Figure 10).

Fig 7. 5Y HICPx vs… European Gasoil



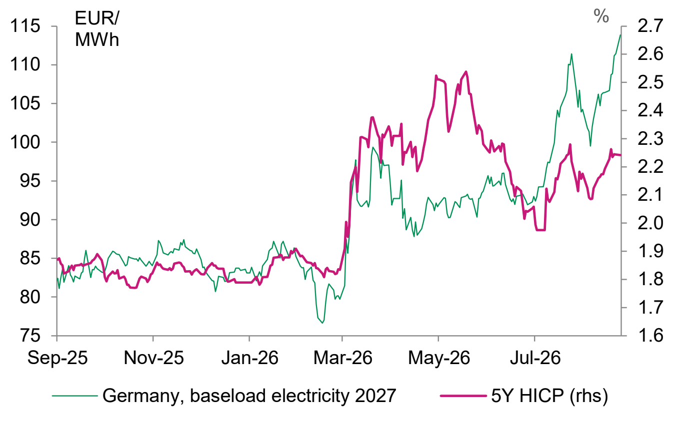
Source: Crédit Agricole CIB, Bloomberg

Fig 8. …vs natural gas



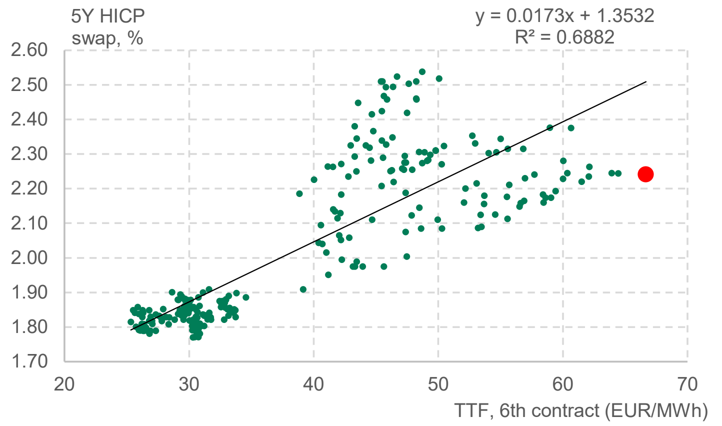
Source: Crédit Agricole CIB, Bloomberg

Fig 9. …vs German electricity for 2027



Source: Crédit Agricole CIB, Bloomberg

Fig 10. 5Y HICPx vs German electricity price for 2027



Source: Crédit Agricole CIB, Bloomberg

Looking ahead, as the energy crisis is no longer 'temporary' at all, the second-round effects will increasingly bite. **We now expect Eurozone headline inflation between 3.5% and 4.0% until the March 2027 numbers**. In addition, core inflation would gradually rise from 2.5% (July 2026) to 3.0% (March 2027).

We also add that the other inflation risks look tilted to the upside: downside risk on nuclear energy output (Rhine and Danube levels), upside risks on logistics costs (rivers again). The recent idiosyncratic surprises were on the upside too: telecommunication services in France, pharmaceutical products in Germany. Simply put, we would not be surprised… to see upside surprises in inflation.

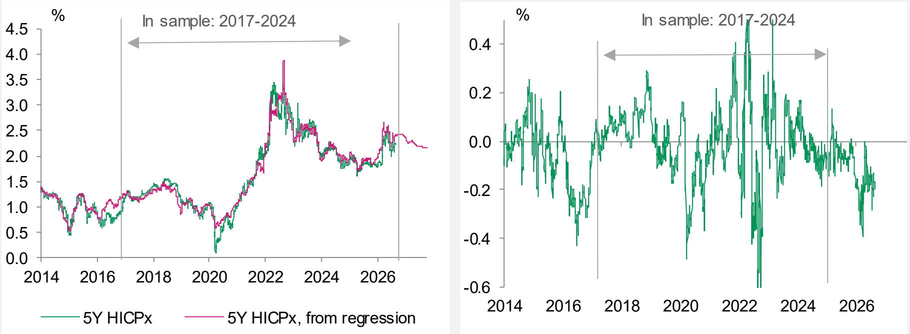
As a sanity check, we have run our usual fast-moving, fair-value model, which compares HICPx inflation swaps with a three-variable regression, see Figure 11 below. We find the 5Y HICPx around 20bp cheap vs the regression, using an average of oil and natural gas prices as energy input.

Fig 11. 5Y HICPx vs its fast-moving fair-value model

5Y HICPx, from regression

1 - regression

2 - residual (actual - regression)



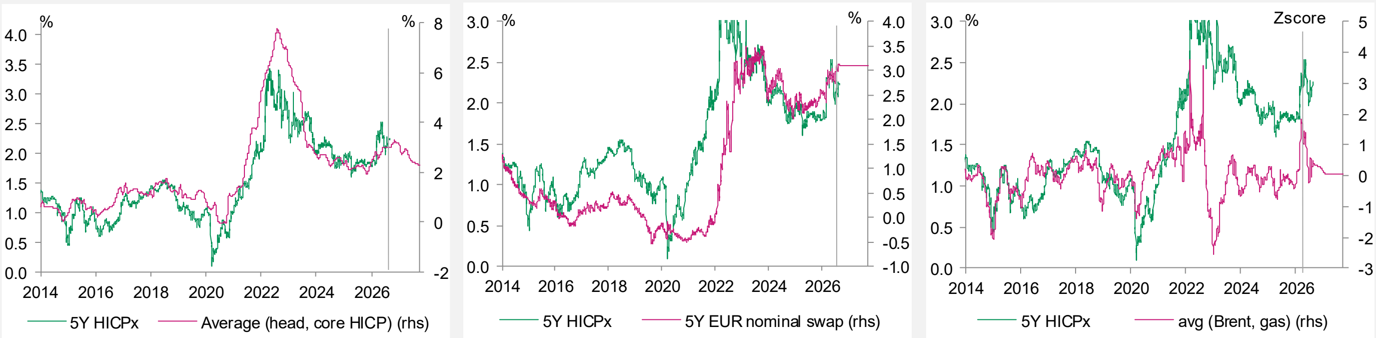
3 - sensitivity & T-stats

	Regression sample 2017-2024			
5Y HICPx	Average (head, core HICP)	5Y EUR nominal swap	avg (Brent, gas)	K
bp	pt	bp	EUR/bl	
Coef	0.20	0.27	0.251	0.87
Stdev	0.00	0.004	0.01	0.006
R^2	**0.952**			
Tstat	90	74	50	
as at:	25/08/2026			

4 - 5Y HICPx vs Average (head, core HICP)

5 - 5Y HICPx vs 5Y EUR nominal swap

6 - 5Y HICPx vs avg (Brent, gas)



Source: Crédit Agricole CIB

In the very near term, we see upside risk to the consensus / market expectation for Spanish and French inflation later this week, which is positive to enter a long inflation trade.

Something which could hurt a long 5Y inflation trade would be a much more hawkish ECB than what is priced in, because very hawkish central banks are negative to risk sentiment and in turn to inflation swaps. With already 2.5 hikes of 25bp each priced in by mid-2027, there looks to be enough hawkishness already.

Earlier today, we recommend buying the 5Y HICPx swap, targeting 20bp profit, with a stop-loss set at -12bp. The current indicative level of the 5Y HICPx is 2.24%.

We include an oil hedge in the trade, so that a sudden drop in crude oil prices (we never know) does not torpedo our trade recommendation. We decided to put an oil hedge so that a USD1/bl decline (in the 6th Brent contract, so the March 2027 one) adds 1.2bp to the P&L of the trade.

French rates suffered during the summer

Back on 22 June, we recommended selling OATei Jul-36 (RY) vs BTPei, namely as it was the beginning of the carry season and as the BTPei stood 20bp cheaper than the OATei (for no justified reason in our view). We also did not expect anything good regarding French politics as we are approaching the French 2027 presidential campaign. The trade idea worked well and reached its 12bp profit target on 19 August. See the details in Sell OATei Jul-36 vs BTPei May-36, target reached.

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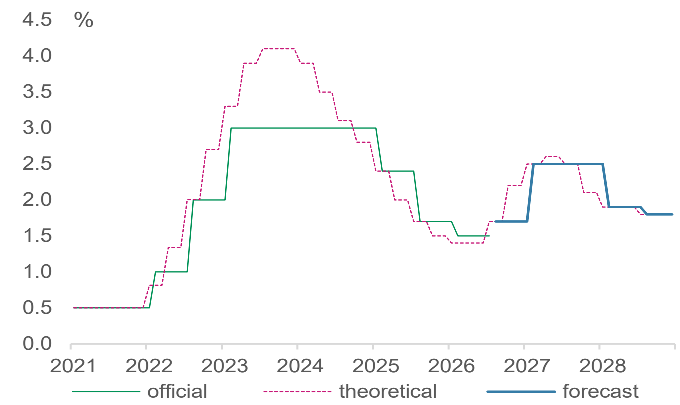
Livret A update

The Livret A increased from 1.5% to 1.7% on 1 August and is expected to rise further next year in line with higher FRCPIx and higher ESTR in H226. We now expect the Livret A rate to reach 2.5% in February 2027 before falling back to 1.9% February 2028 and to 1.8% in August 2028. As a result, we forecast a Livret A rate above the current level for the next two years.

Now about flows, outflows finally stopped in July, with positive net flows at EUR0.05bn. Another print in slightly positive territory is possible for August with the small rate hike, but outflows should resume from September to November with the tax payments season. To really see inflows coming back, we think we will need to wait for the next rate hike, now expected at 2.5% in February 2027. Even though a 2.5% Livret A rate remains less competitive than many other saving plans, a rate above 2% combined with a tax-free status and the convenience of being able to withdraw money instantly can revive inflows for the Livret A, albeit far from 2023-24 when net inflows were massive.

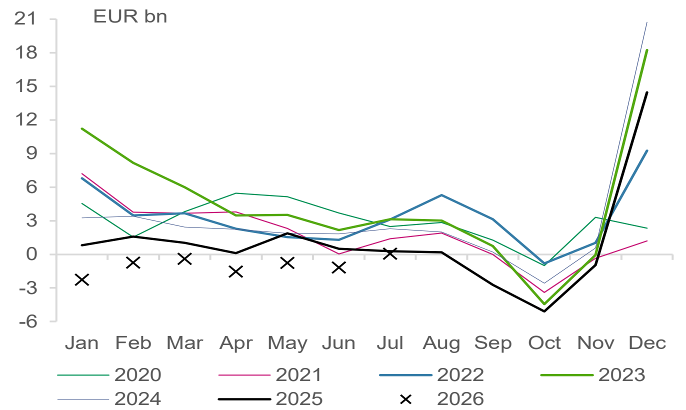
As a result, appetite from banks' hedging the Livret A risk for French inflation swaps in the 7-10Y area might progressively come back next year, but less than in 2023-24 of course.

Fig 12. Livret A rate



Source: Caisse des Dépôts, Crédit Agricole CIB

Fig 13. Livret A: monthly net inflows



Source: Caisse des Dépôts, Crédit Agricole CIB

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Trade idea update

The total P&L of our trade recommendations so far this year is 78bp, for 13 trades and a 69% hit ratio. See Figure 14 below.

Fig 14. Inflation trade ideas so far in 2026

	Opening	time (CET)	Inflation trade idea	Entry (bp)	Current (bp)	Carry (bp) *	P&L (bp) **	Target (bp) ***	Stop (bp) ***	Open/ closed	Closing	Author
Directional	25-Aug-26	09:30	Buy 5Y HICPx	224.0	223.0	1.7	0.6	20	-12	Open	-	Perrin / Loise
			5Y inflation sw ap still lagging vs natural gas and electricity prices, cheap valuation									
EUR RV	01-Jun-26	10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	24.3	1.9	3.5	10	-6	Open	-	Perrin / Loise
			BTPei breakeven cheapness vs OATei no longer justified, less BTPei Feb-46 supply ahead									
Curve	15-May-26	10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	27.0	0.6	5.9	10	-6	Open	-	Perrin / Loise
			Very stretched level, likely decent demand in 30Y ahead									
EUR RV	22-Jun-26	11:46	Sell OATei Jul-36 (RY) vs BPTei	19.4	8.0	0.6	12.0	12	-8	Closed	19-Aug-26	Perrin / Loise
X - curve	11-May-26	16:16	Sell 5YF5Y FRCPIx vs buy HICPx	5.0	-0.2	0.6	5.8	8	-6	Closed	17-Jun-26	Perrin / Loise
EUR RV	08-Apr-26	09:40	Sell BTPei May-30 vs BTPei Aug-31	21.5	15.5	-10.9	-4.9	12	-8	Closed	09-Jun-26	Perrin / Loise
Fixings	09-Apr-26	10:34	Buy FRCPIx May-26 fixing w ith oil hedge	198.0	261.0	-33.0	30.0	20	-10	Closed	30-Apr-26	Perrin / Loise
Directional	13-Mar-26	11:56	Buy 5Y HICPx w ith oil hedge	232.6	223.3	6.7	-2.6	20	-15	Closed	08-Apr-26	Perrin / Loise
Directional	05-Feb-26	16:24	Sell 3YF2Y FRCPIx	175.2	193.9	8.7	-10.0	20	-10	Closed	09-Mar-26	Perrin / Loise
X - curve	17-Jun-25	11:34	Sell OATi Mar-36 vs OATei Jul-36	-1.3	-28.9	6.2	33.8	40	20	Closed	09-Mar-26	Perrin / Loise
Directional	28-Jan-26	14:25	Sell 2Y HICPx	181.6	201.0	9.4	-10.0	15	-10	Closed	03-Mar-26	Perrin / Loise
Directional	27-Nov-25	15:31	Buy BTPei May-36 breakeven	174.1	185.5	-6.2	5.2	15	-10	Closed	28-Jan-26	Perrin / Loise
EUR RV	13-Oct-25	15:26	Sell 10Y OATei (RY) vs Bonosei and BTPei	-3.4	5.6	0.0	9.0	12	-8	Closed	19-Jan-26	Perrin / Loise

Market values as at 25/08/2026 13:26 CET

	Number of trades	Hit ratio	P&L
2026:	13	69%	78
2025:	16	81%	254
2024 (H2):	8	63%	70
2022 (H1):	11	82%	165
2021:	25	68%	219
2020:	28	82%	219
2019:	21	76%	182

*Carry = inflation & interest rates carry + roll dow n (sw aps) + oil hedge
** P&L = Current level vs entry + carry
***** Targets and stops refer to the P&L of the trade, not levels**

Source: Crédit Agricole CIB

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US inflation analysis

We updated our US CPI forecasts last Friday in US CPI outlook update, adding 2028, revisiting our views on energy, food, core goods and services inflation. We also added a macroanalysis section, as we **also added 2028 in our forecasts**.

Here are the main takes:

- On the macroeconomic side, we highlight a few issues to watch: (1) restrictive immigration policies are expected to remain in place, limiting downward pressure on wages and keeping AHE growth in the low- to mid-3% range; (2) we look for the weighted average tariff rate to hold around current levels, meaning the main impact on the inflation outlook would involve past tariffs leaving the YoY calculation; and (3) while AI may be disinflationary in the medium term, it could drive modest upward pressures in the near term.
- On energy, we use the natural gas and gasoline futures as the main input, as usual. We also assume that AI-related electricity demand will remain very firm in the foreseeable future, hence electricity CPI around 4.5% YoY in 2028. All in all, combining with the backwardation of the gasoline curve, we have energy as low as -7.5% YoY in May 2027, then in positive territory in 2028.
- On food CPI, we do expect some acceleration in categories like cereals and meat products, but in the absence of a major logistics and electricity crisis in the US, we overall expect little acceleration for food overall.
- Core goods CPI has multiple drivers, ranging from negative base effects this year (last year's tariffs) to second-round effects from imported products, and a few bottlenecks (memory prices). All in all, we expect a bit more acceleration in core goods CPI until Q227, before a gradual decline takes place. We have core goods around 0.2% YoY on average in 2028, vs zero over 2012-20.
- Within services, we expect a gradual decline in OER and rent (in YoY terms) by 2028, and some resilience in other services overall, partly due to labour shortages (anti-immigration policies). There should be lots of heterogeneity among subcomponents, for example car insurance weak for now but probably stronger in a couple of years, while airfares should ease next year.
- All in all, our forecasts are relatively close to what the market prices in for the next nine months, but from Q227, we stand below the market, with our assumptions that look reasonable in our view. Speaking numbers, we have June 2028 around 2.2% YoY, to be compared with the market at 2.6%.

In Figure 15 below, we share our YoY CPI forecasts for a few selected components for 2026-27. More detailed forecasts are shared further in this weekly, with the full dataset (all MoM SA, YoY etc for all subcomponents until end-2028) at Red Mount Analytics / US inflation forecasts and analytics.

In Figure 16, we share our forecasts vs what the market prices in.

In Figures 17-34, we share charts highlighting a few components dynamics within energy, food, core goods and services.

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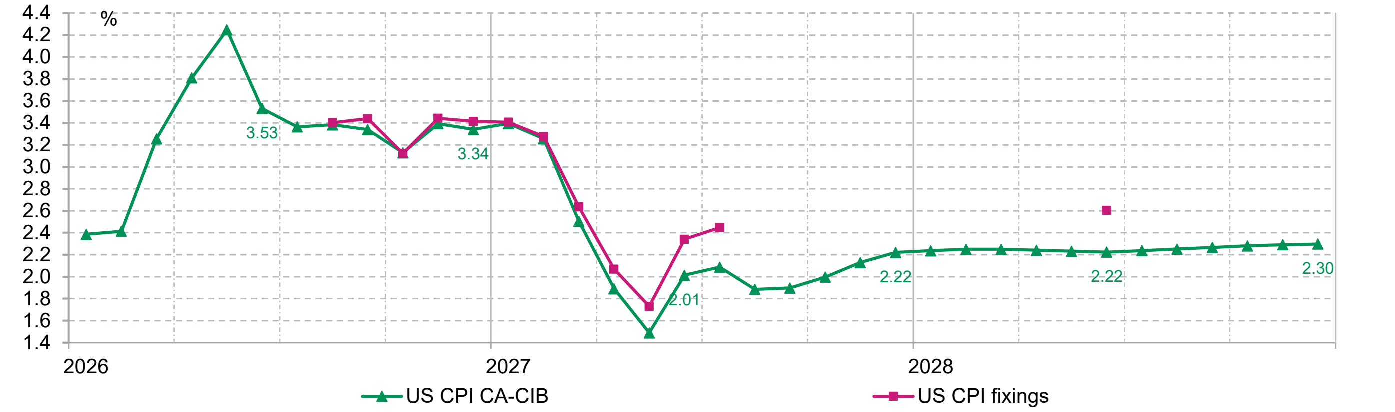
Fig 15. 2026-27 CPI path for selected components

	Head CPI index NSA	Head.	Core	Food, selected items: Food	Food at home	Food away from home	Energy, selected items: Energy	Motor fuels	Elec.	Core goods, selected items: Core goods	Apparel	New vehicles	Used cars and trucks	Services, selected items: Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight		100	79.05	13.52	8.23	5.29	7.43	3.97	2.55	18.83	2.44	3.75	2.68	60.22	25.85	7.72	1.45	6.84	2.57	1.09
Jan-26	325.252	2.39	2.50	2.88	2.09	3.98	-0.14	-7.35	6.33	1.12	1.73	0.37	-1.96	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
Feb-26	326.785	2.41	2.46	3.06	2.45	3.90	0.48	-5.50	4.80	0.99	2.53	0.45	-3.20	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
Mar-26	330.213	3.26	2.60	2.68	1.90	3.78	12.53	19.25	4.56	1.18	3.36	0.47	-3.18	3.05	3.10	2.56	2.57	3.67	0.76	14.89
Apr-26	333.020	3.81	2.75	3.18	2.89	3.55	17.87	29.09	6.09	1.13	4.17	0.23	-2.69	3.27	3.30	2.79	4.55	3.21	0.20	20.71
May-26	335.123	4.25	2.85	3.08	2.74	3.54	23.54	40.89	5.92	1.06	4.79	0.24	-1.99	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
Jun-26	333.952	3.53	2.59	3.01	2.75	3.37	15.70	27.19	4.03	0.82	3.88	0.50	-1.77	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
Jul-26	333.918	3.36	2.48	2.98	2.68	3.40	14.73	24.81	4.20	0.81	3.86	0.54	-1.87	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
Aug-26	334.937	3.38	2.40	2.81	2.42	3.35	16.40	28.12	4.20	0.76	3.45	0.56	-2.12	2.92	3.14	2.80	2.19	2.71	-4.41	21.48
Sep-26	335.649	3.34	2.40	2.83	2.37	3.48	15.73	25.69	4.82	0.79	3.39	0.64	-1.32	2.91	3.22	2.79	0.77	2.80	-4.03	18.33
Oct-26	335.792																			
Nov-26	335.120	3.39	2.61	3.30	3.03	3.71	13.12	21.01	3.67	1.06	3.50	0.80	-0.73	3.10	3.44	3.04	0.78	3.31	-4.95	22.30
Dec-26	334.882	3.34	2.57	3.00	2.71	3.44	13.78	23.82	3.98	1.18	3.16	1.11	0.76	3.01	3.33	2.95	-1.68	3.29	-4.71	16.48
Jan-27	336.294	3.39	2.54	3.05	2.70	3.60	14.96	26.73	4.36	1.31	2.51	1.02	2.83	2.93	3.33	2.90	-0.75	3.26	-4.00	8.54
Feb-27	337.426	3.26	2.53	2.86	2.39	3.58	13.14	23.14	5.26	1.40	1.64	1.04	3.96	2.89	3.33	2.96	-1.21	3.07	-4.06	5.72
Mar-27	338.490	2.51	2.47	3.04	2.64	3.66	1.91	-0.16	5.29	1.28	1.03	1.02	3.82	2.85	3.29	2.97	-2.04	3.40	-3.60	-0.18
Apr-27	339.317	1.89	2.29	2.84	2.23	3.78	-3.98	-10.23	4.03	1.22	0.78	1.09	2.96	2.62	3.03	2.68	-3.56	3.73	-3.03	-4.00
May-27	340.115	1.49	2.16	2.92	2.35	3.81	-7.64	-16.32	3.82	1.20	0.38	1.14	1.92	2.46	2.96	2.55	-4.02	3.58	-1.60	-9.07
Jun-27	340.676	2.01	2.26	3.02	2.43	3.94	-2.35	-8.35	4.46	1.10	0.76	1.06	0.90	2.63	2.96	2.61	-3.02	3.93	0.22	-10.58
Jul-27	340.888	2.09	2.27	3.14	2.65	3.90	-1.80	-7.47	4.52	0.88	0.56	0.98	0.22	2.71	2.92	2.59	-0.50	3.81	0.72	-11.40
Aug-27	341.250	1.88	2.26	3.22	2.75	3.94	-4.60	-12.63	4.70	0.69	0.47	0.89	-0.07	2.75	2.92	2.60	-0.08	3.85	1.01	-11.41
Sep-27	342.018	1.90	2.23	3.27	2.85	3.93	-4.31	-12.42	4.31	0.56	0.38	0.79	-0.21	2.76	2.87	2.56	0.34	3.89	1.31	-10.53
Oct-27	342.496	2.00	2.23	3.29	2.89	3.91	-3.08	-10.36	4.31	0.45	0.29	0.70	-0.30	2.79	2.86	2.57	1.21	3.90	1.60	-9.24
Nov-27	342.257	2.13	2.25	3.33	2.97	3.89	-1.71	-8.51	4.31	0.36	0.20	0.61	-0.39	2.84	2.85	2.58	2.06	3.89	1.89	-7.88
Dec-27	342.319	2.22	2.28	3.37	3.03	3.89	-1.01	-7.59	4.31	0.27	0.10	0.52	-0.48	2.91	2.84	2.59	2.91	3.87	2.19	-6.43
2024		2.95	3.44	2.26	1.19	4.09	-1.28	-5.18	4.22	-1.08	0.69	-0.56	-5.84	5.00	5.48	5.12	-0.22	2.82	17.94	-1.85
2025		2.71	2.91	2.87	2.27	3.77	0.13	-5.17	4.78	0.80	0.13	0.32	2.85	3.56	3.99	3.60	-0.90	3.41	6.04	-1.79
2026		3.30	2.56	2.99	2.55	3.61	13.18	20.86	4.70	0.97	3.34	0.55	-1.79	3.07	3.27	2.84	1.23	3.26	-2.58	18.61
2027		2.23	2.31	3.11	2.66	3.82	-0.04	-3.68	4.44	0.89	0.76	0.91	1.26	2.76	3.01	2.68	-0.72	3.68	-0.61	-5.54
2028		2.25	2.29	3.14	2.66	3.88	-0.05	-5.32	4.31	0.18	0.07	0.30	-0.38	2.95	2.76	2.51	2.81	3.78	3.64	-2.82

Forecasters: JF Perrin and N. Van Ness 25 August 2026

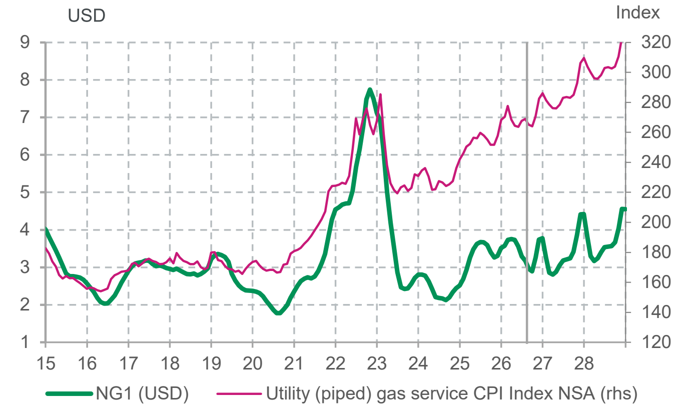
Source: Crédit Agricole CIB, Bloomberg

Fig 16. Our forecasts vs what the market prices in (25 August 2026)



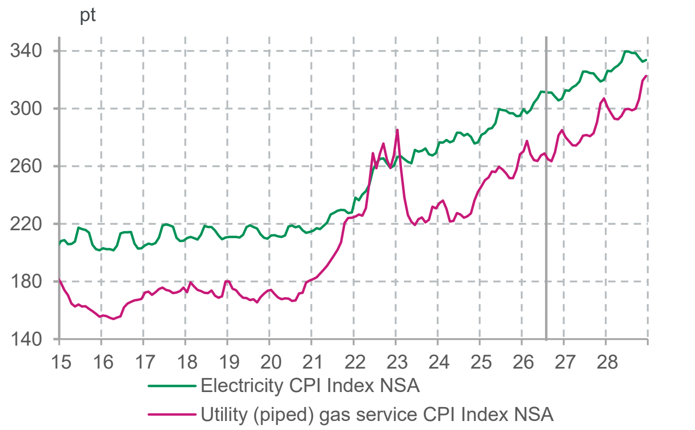
Source: Crédit Agricole CIB, Bloomberg

Fig 17. Natural gas: futures curve vs our CPI path



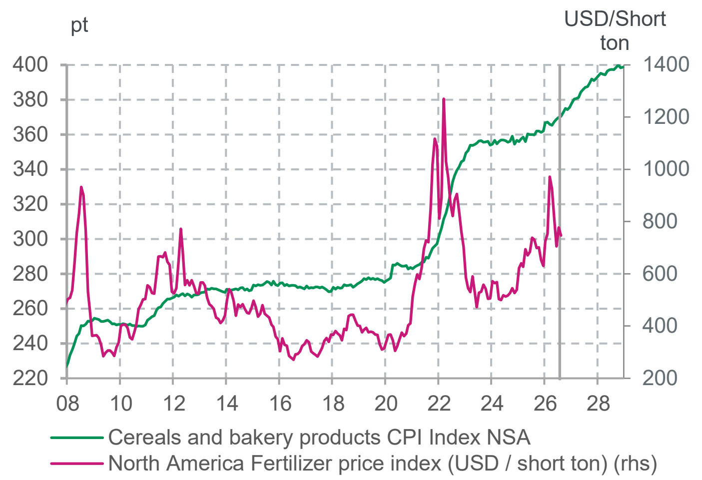
Source: Crédit Agricole CIB, Bloomberg

Fig 18. Electricity CPI vs natural gas



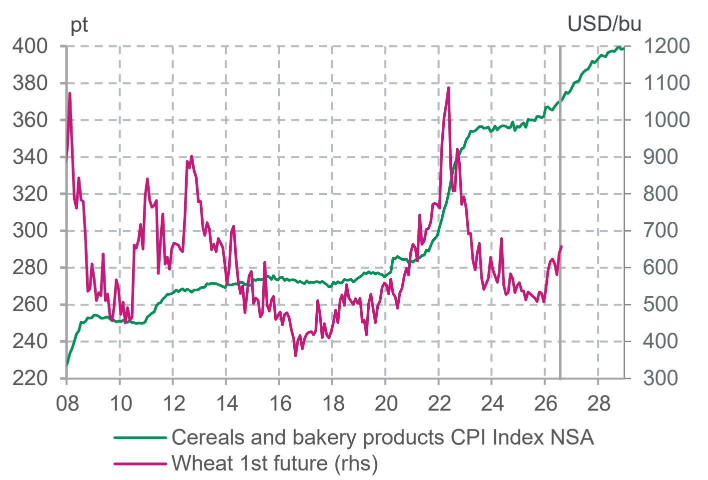
Source: Crédit Agricole CIB, Bloomberg

Fig 19. 'Cereals and bakery products' CPI vs fertiliser prices



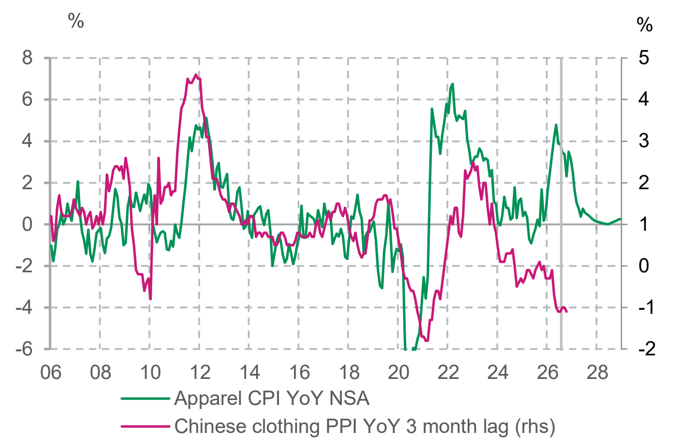
Source: Crédit Agricole CIB, Bloomberg

Fig 20. 'Cereals and bakery products' CPI vs wheat prices: a loose relationship only



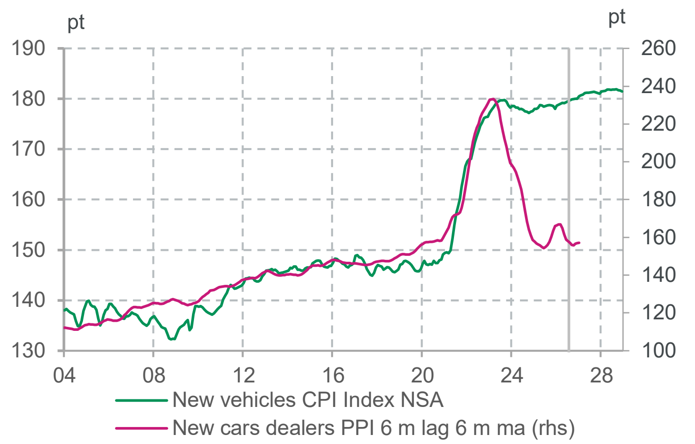
Source: Crédit Agricole CIB, Bloomberg

Fig 21. 'Apparel' CPI in the US, vs clothing PPI in China



Source: Crédit Agricole CIB, Bloomberg

Fig 22. 'New vehicles' CPI vs new car dealers PPI



Source: Crédit Agricole CIB, Bloomberg

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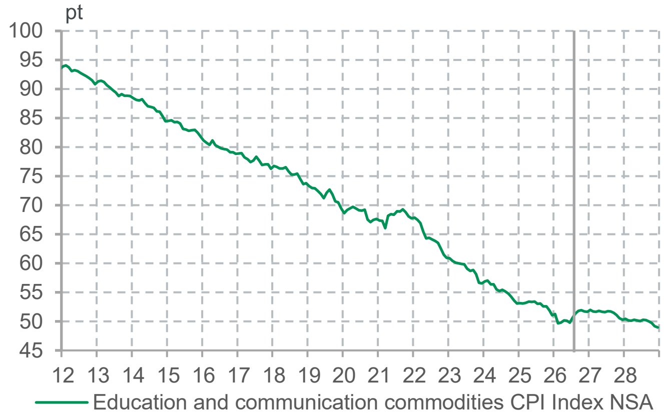
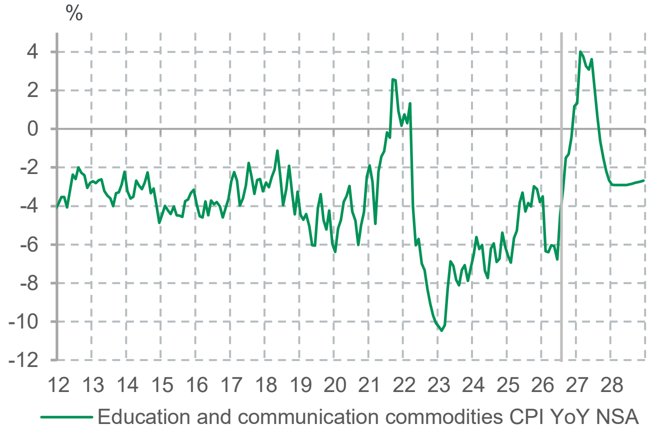
Fig 23. 'Education and communication commodities' CPI index



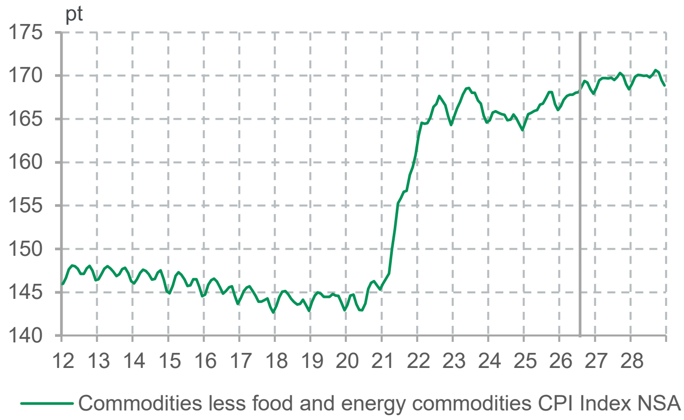
Source: Crédit Agricole CIB, Bloomberg

Fig 24. …and in YoY terms



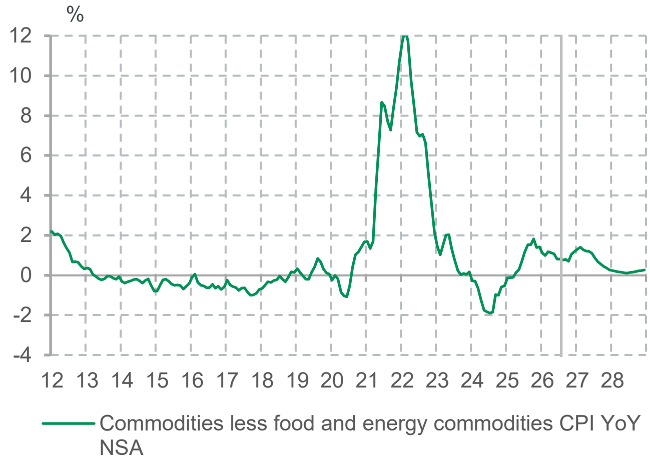
Source: Crédit Agricole CIB, Bloomberg

Fig 25. Overall core goods CPI index



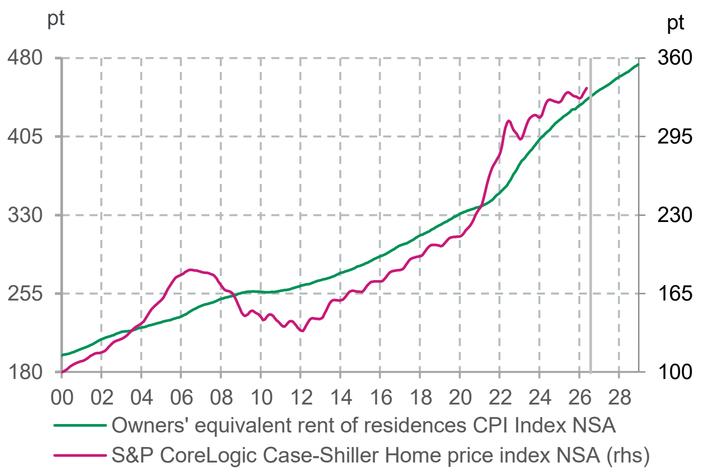
Source: Crédit Agricole CIB, Bloomberg

Fig 26. …and in YoY terms



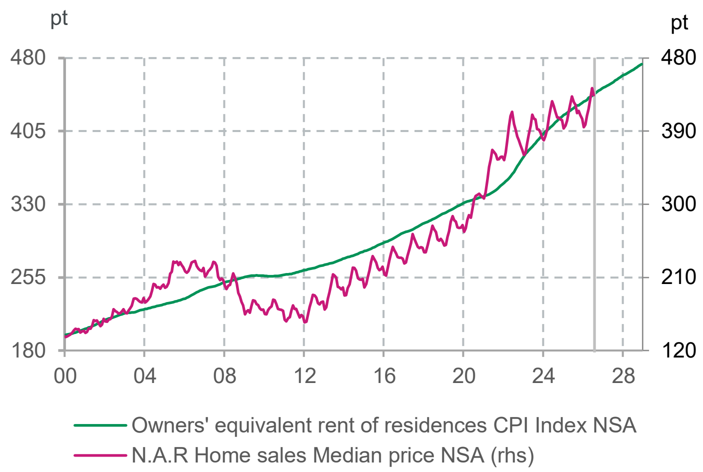
Source: Crédit Agricole CIB, Bloomberg

Fig 27. S&P CoreLogic Case-Shiller home price index vs OER CPI index



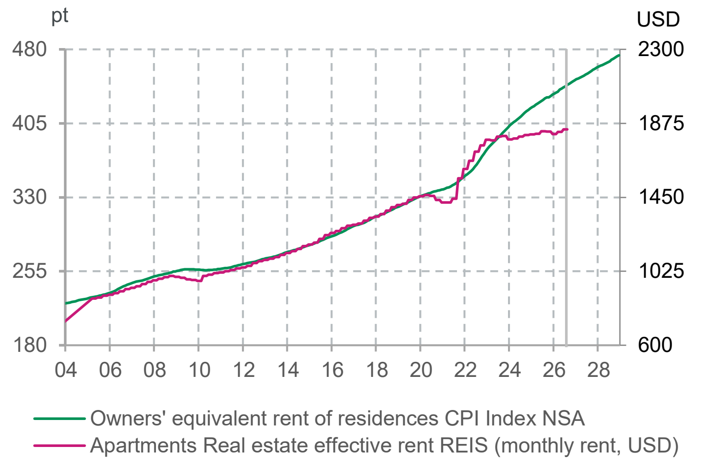
Source: Crédit Agricole CIB, Bloomberg

Fig 28. N.A.R homes sales median price NSA vs OER CPI index



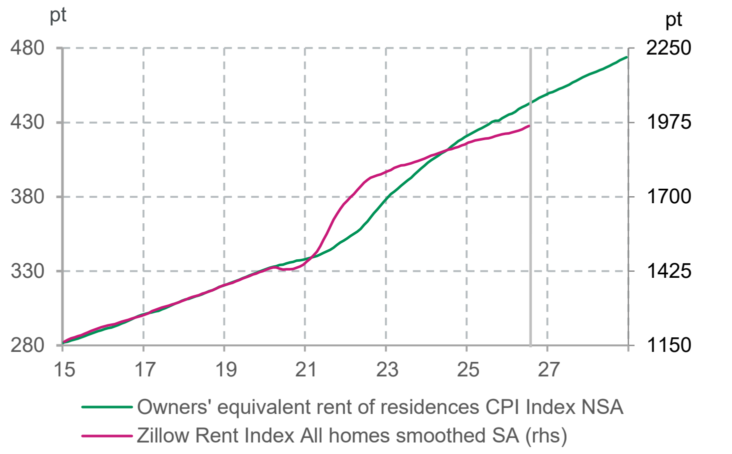
Source: Crédit Agricole CIB, Bloomberg

Fig 29. Apartments Real estate effective rent REIS vs OER CPI index



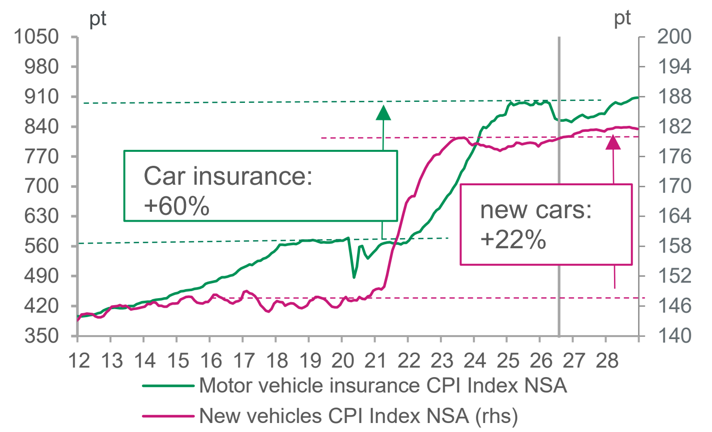
Source: Crédit Agricole CIB, Bloomberg

Fig 30. Zillow Rent Index All homes, smoothed SA, vs OER CPI index



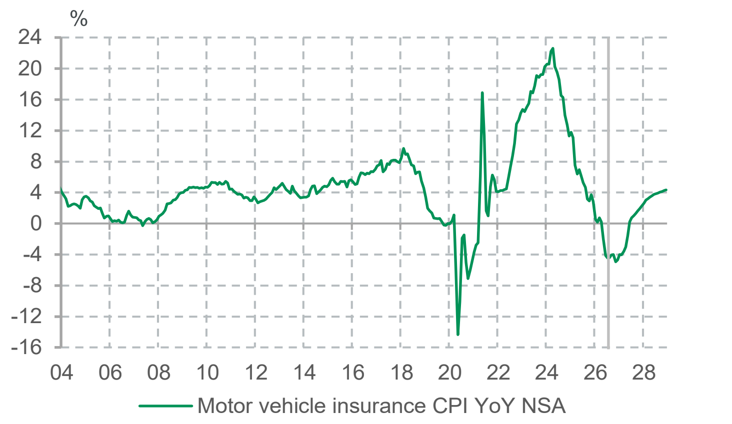
Source: Crédit Agricole CIB, Bloomberg

Fig 31. Car insurance CPI vs new cars CPI (NSA indices)



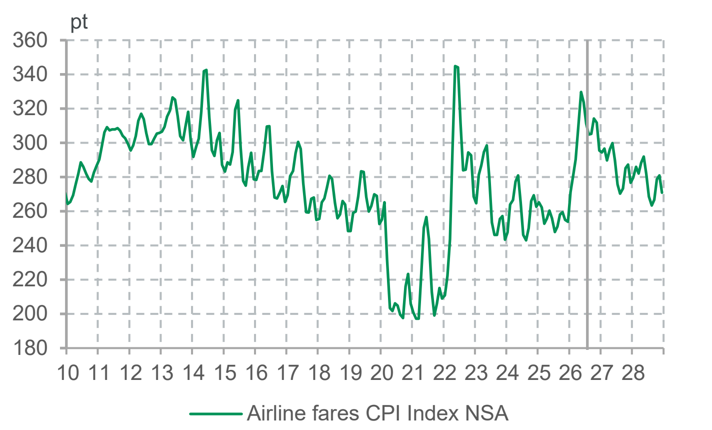
Source: Crédit Agricole CIB, Bloomberg

Fig 32. Car insurance CPI YoY, our forecasts



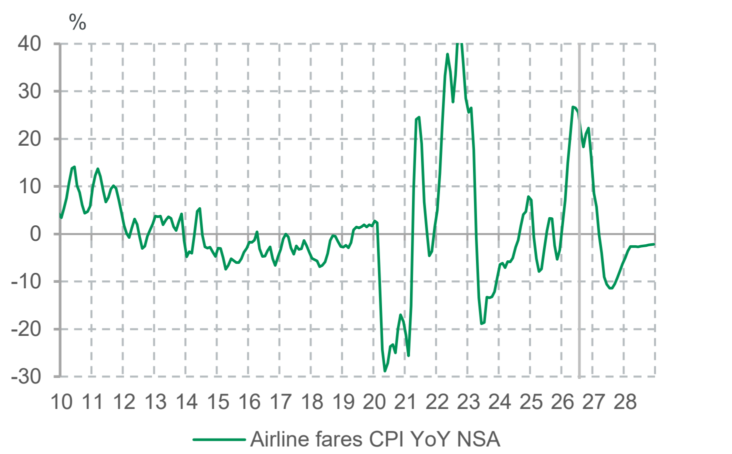
Source: Crédit Agricole CIB, Bloomberg

Fig 33. 15 years of airfares CPI: going nowhere



Source: Crédit Agricole CIB, Bloomberg

Fig 34. Airfares CPI, in YoY terms



Source: Crédit Agricole CIB, Bloomberg

Inflation trade recommendations

Date – time (CET)	Trade	Enter (bp)	Current (bp)	Target* (bp)	P&L (bp)	Close
25-Aug-26 – 10:14	Buy 5Y HICPx	224.0	223.0	20	**0.6**	Open
01-Jun-26 – 10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	24.3	10	**35**	Open
15-May-26 – 10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	27.0	10	**5.9**	Open
22-Jun-26 – 11:46	Sell OATei Jul-36 vs BTPei May-36	19.4	80	12	**12**	Closed
11-May-26 – 16:16	Sell 5YF5Y FRCPIx vs HICPx	5.0	-0.2	8	**5.8**	Closed
08-Apr-26 – 09:40	Sell BTPei May-30 vs BTPei Aug-31	21.5	15.5	12	**-4.9**	Closed
09-Apr-26 – 10:34	Buy FRCPIx May-26 fixing with oil hedge	198.0	238.0	20	**18.9**	Closed
13-Mar-26 – 11:56	Buy 5Y HICPx with oil hedge	232.6	223.3	20	**-2.6**	Closed
05–Feb-26 – 16:20	Sell 3YF2Y FRCPIx	175.2	193.9	20	**-10**	Closed
17-Jun-25 – 11:34	Sell OATi Mar-36 vs OATei Jul-36 (last extension)	-1.3	-28.9	40	**33.8**	Closed
28-Jan-26 – 14:25	Sell 2Y HICPx	181.6	201.0	15	**-10.0**	Closed
27-Nov-25 – 15:31	Buy BTPei breakeven	174.1	185.2	15	**5.2**	Closed
13-Oct-25 – 15:26	Sell 10Y OATei (RY) vs Bonosei & BTPei	-3.4	5.6	12	**9.0**	Closed

*Performance for our trades is carry adjusted, including inflation carry, rates carry, oil hedge (when mentioned), monthly rolls (for inflation swaps). *Target means profit target, not level. The target may be extended/reduced, in which case we mention the link to the relevant document.*

Source: Crédit Agricole CIB

Inflation trade recommendation details

	Opening	time (CET)	Inflation trade idea	Entry (bp)	Current (bp)	Carry (bp) *	P&L (bp) **	Target (bp) ***	Stop (bp) ***	Open/ closed	Closing	Author
Directional	25-Aug-26	09:30	Buy 5Y HICPx	224.0	223.0	1.7	0.6	20	-12	Open	-	Perrin / Loise
			5Y inflation swap still lagging vs natural gas and electricity prices, cheap valuation									
EUR RV	01-Jun-26	10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	24.3	1.9	3.5	10	-6	Open	-	Perrin / Loise
			BTPei breakeven cheapness vs OATei no longer justified, less BTPei Feb-46 supply ahead									
Curve	15-May-26	10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	27.0	0.6	5.9	10	-6	Open	-	Perrin / Loise
			Very stretched level, likely decent demand in 30Y ahead									
EUR RV	22-Jun-26	11:46	Sell OATei Jul-36 (RY) vs BTPei	19.4	8.0	0.6	12.0	12	-8	Closed	19-Aug-26	Perrin / Loise
X - curve	11-May-26	16:16	Sell 5YF5Y FRCPIx vs buy HICPx	5.0	-0.2	0.6	5.8	8	-6	Closed	17-Jun-26	Perrin / Loise
EUR RV	08-Apr-26	09:40	Sell BTPei May-30 vs BTPei Aug-31	21.5	15.5	-10.9	-4.9	12	-8	Closed	09-Jun-26	Perrin / Loise
Fixings	09-Apr-26	10:34	Buy FRCPIx May-26 fixing with oil hedge	198.0	261.0	-33.0	30.0	20	-10	Closed	30-Apr-26	Perrin / Loise
Directional	13-Mar-26	11:56	Buy 5Y HICPx with oil hedge	232.6	223.3	6.7	-2.6	20	-15	Closed	08-Apr-26	Perrin / Loise
Directional	05-Feb-26	16:24	Sell 3YF2Y FRCPIx	175.2	193.9	8.7	-10.0	20	-10	Closed	09-Mar-26	Perrin / Loise
X - curve	17-Jun-25	11:34	Sell OATi Mar-36 vs OATei Jul-36	-1.3	-28.9	6.2	33.8	40	20	Closed	09-Mar-26	Perrin / Loise
Directional	28-Jan-26	14:25	Sell 2Y HICPx	181.6	201.0	9.4	-10.0	15	-10	Closed	03-Mar-26	Perrin / Loise
Directional	27-Nov-25	15:31	Buy BTPei May-36 breakeven	174.1	185.5	-6.2	5.2	15	-10	Closed	28-Jan-26	Perrin / Loise
EUR RV	13-Oct-25	15:26	Sell 10Y OATei (RY) vs Bonosei and BTPei	-3.4	5.6	0.0	9.0	12	-8	Closed	19-Jan-26	Perrin / Loise

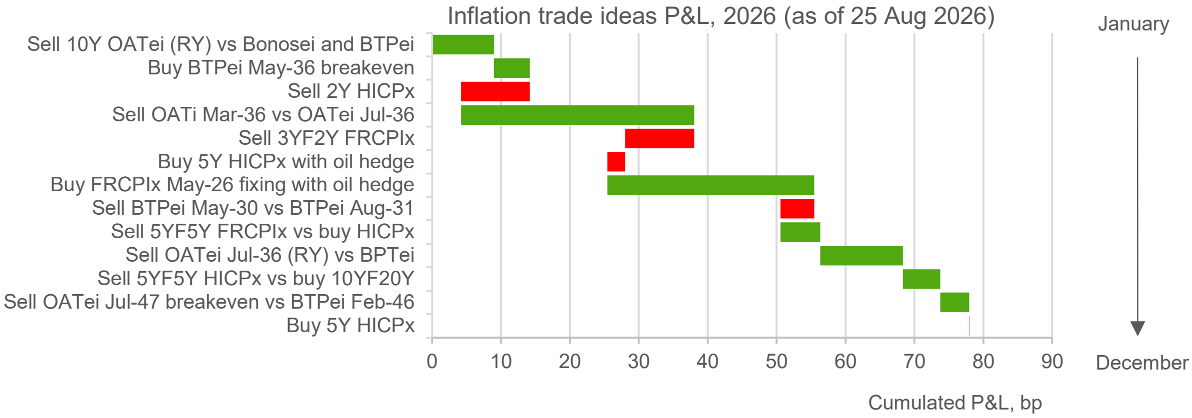
Market values as at 25/08/2026 13:26 CET

*Carry = inflation & interest rates carry + roll down (swaps) + oil hedge
** P&L = Current level vs entry + carry
***** Targets and stops refer to the P&L of the trade, not levels**

	Number of trades	Hit ratio	P&L
2026:	**13**	**69%**	**78**
2025:	**16**	**81%**	**254**
2024 (H2):	**8**	**63%**	**70**
2022 (H1):	**11**	**82%**	**165**
2021:	**25**	**68%**	**219**
2020:	**28**	**82%**	**219**
2019:	**21**	**76%**	**182**

Source: Crédit Agricole CIB

Cumulated since January



Source: Crédit Agricole CIB

EUR and FR Inflation forecasts

Please find our forecasts in Excel format here.

For more detailed forecasts, please have a look at our dedicated dashboard on Red Mount Analytics here ('Full details' section).

Crédit Agricole CIB inflation forecasts: Eurozone HICP, France CPI, Italy FOI

	Eurozone HICP						France CPI				Italy FOI					
	Ex-tob.	Ex-tob.	Ex-tob.	Head.	Core	Core	Ex-tob.	Ex-tob.	Ex-tob.	Head.	Ex-tob.	Ex-tob.	Ex-tob.	Brent	TTF (Gas)	EUR/USD
	Index	MoM	YoY	YoY	MoM	YoY	Index	MoM	YoY	YoY	Index	MoM	YoY	USD/bl	EUR/MWh	
Jan 2026	100.02	-0.59	1.62	1.68	-1.07	2.19	99.57	-0.38	0.25	0.29	100.4	0.32	0.82	64.6	34.2	1.18
Feb 2026	100.66	0.64	1.83	1.89	0.76	2.41	100.20	0.63	0.88	0.90	100.9	0.50	1.15	69.6	33.3	1.18
Mar 2026	101.95	1.28	2.50	2.55	0.84	2.28	101.18	0.98	1.67	1.69	101.5	0.59	1.50	101.1	53.2	1.17
Apr 2026	103.01	1.04	2.98	3.03	0.94	2.20	102.24	1.05	2.15	2.16	102.5	0.99	2.58	102.0	45.0	1.16
May 2026	103.09	0.08	3.13	3.17	0.32	2.56	102.37	0.13	2.41	2.42	102.8	0.29	2.97	103.3	47.2	1.17
Jun 2026	102.98	-0.11	2.71	2.75	0.19	2.36	102.09	-0.27	1.73	1.76	102.8	0.00	2.88	84.1	44.8	1.15
Jul 2026	103.21	0.22	2.92	2.94	-0.03	2.48	102.67	0.57	2.10	2.12	103.1	0.29	2.76	84.2	54.3	1.15
Aug 2026	103.87	0.64	3.43	3.44	0.33	2.52	103.60	0.91	2.59	2.60	104.1	0.97	3.76	89.1	62.3	1.16
Sep 2026	104.09	0.21	3.55	3.56	0.08	2.45	102.62	-0.95	2.63	2.64	104.5	0.40	4.26	90.0	68.1	1.17
Oct 2026	104.37	0.27	3.60	3.61	0.27	2.43	102.75	0.12	2.68	2.69	104.5	0.03	4.54	87.7	67.8	1.17
Nov 2026	103.99	-0.36	3.54	3.54	-0.54	2.44	102.53	-0.21	2.67	2.66	104.4	-0.13	4.49	85.7	67.6	1.17
Dec 2026	104.31	0.31	3.68	3.68	0.47	2.55	102.73	0.19	2.78	2.78	104.5	0.12	4.44	84.0	64.8	1.17
Jan 2027	103.82	-0.47	3.80	3.80	-0.86	2.77	102.36	-0.36	2.80	2.81	104.7	0.16	4.27	82.7	62.1	1.17
Feb 2027	104.40	0.56	3.72	3.71	0.67	2.68	103.08	0.70	2.87	2.88	104.9	0.23	4.00	81.6	49.5	1.17
Mar 2027	105.34	0.90	3.33	3.31	1.18	3.03	103.53	0.44	2.32	2.33	105.2	0.27	3.66	80.6	44.0	1.17
Apr 2027	105.79	0.43	2.70	2.71	0.59	2.68	104.01	0.46	1.73	1.75	105.3	0.09	2.74	79.9	42.8	1.17
May 2027	106.07	0.26	2.89	2.90	0.36	2.72	104.11	0.10	1.70	1.72	105.4	0.08	2.52	79.2	42.5	1.17
Jun 2027	106.20	0.12	3.13	3.15	0.22	2.75	104.21	0.10	2.08	2.09	105.4	-0.02	2.50	78.4	42.3	1.17
Jul 2027	106.08	-0.11	2.78	2.82	-0.14	2.64	104.43	0.21	1.72	1.73	105.3	-0.03	2.17	78.1	42.3	1.17
Aug 2027	106.29	0.20	2.33	2.39	0.29	2.59	105.05	0.59	1.39	1.42	105.6	0.22	1.41	77.8	41.9	1.17
Sep 2027	106.35	0.06	2.17	2.23	0.07	2.59	104.03	-0.97	1.37	1.40	105.5	-0.05	0.95	77.4	41.6	1.17
Oct 2027	106.60	0.24	2.14	2.19	0.23	2.55	104.17	0.14	1.39	1.42	105.5	0.00	0.92	76.9	41.6	1.17
Nov 2027	106.16	-0.41	2.09	2.15	-0.60	2.49	103.93	-0.23	1.36	1.39	105.4	-0.14	0.91	76.6	41.2	1.17
Dec 2027	106.46	0.28	2.06	2.13	0.40	2.43	104.12	0.18	1.36	1.39	105.6	0.20	0.99	76.2	40.2	1.17
Jan 2028	105.98	-0.45	2.08	2.14	-1.03	2.25	103.80	-0.31	1.40	1.42	106.3	0.74	1.58	75.9	37.7	1.17
Feb 2028	106.48	0.47	1.99	2.05	0.57	2.15	104.32	0.50	1.20	1.21	106.5	0.15	1.49	75.6	32.5	1.17
Mar 2028	107.23	0.70	1.79	1.86	0.94	1.90	104.70	0.37	1.13	1.15	106.7	0.16	1.38	75.4	30.0	1.17
Apr 2028	108.01	0.73	2.10	2.15	1.03	2.34	105.33	0.60	1.27	1.29	107.0	0.34	1.64	74.9	29.5	1.17
May 2028	108.01	0.00	1.83	1.88	-0.01	1.95	105.35	0.02	1.20	1.21	107.0	-0.08	1.48	74.8	29.4	1.17
Jun 2028	108.26	0.23	1.94	1.99	0.35	2.08	105.52	0.16	1.26	1.28	107.0	0.04	1.55	74.6	29.3	1.17
Jul 2028	108.13	-0.12	1.93	1.97	-0.14	2.08	105.75	0.22	1.26	1.28	107.0	-0.04	1.53	74.4	29.4	1.17
Aug 2028	108.31	0.17	1.90	1.94	0.27	2.07	106.34	0.56	1.23	1.25	107.1	0.13	1.44	74.1	29.6	1.17
Sep 2028	108.35	0.04	1.88	1.92	0.06	2.05	105.33	-0.95	1.25	1.26	107.0	-0.09	1.40	73.9	30.1	1.17
Oct 2028	108.59	0.22	1.87	1.90	0.21	2.03	105.45	0.12	1.23	1.24	107.0	0.01	1.42	73.7	30.5	1.17
Nov 2028	108.13	-0.42	1.86	1.89	-0.61	2.03	105.21	-0.23	1.24	1.25	106.9	-0.11	1.45	73.5	30.8	1.17
Dec 2028	108.45	0.30	1.87	1.90	0.41	2.03	105.42	0.20	1.25	1.27	107.1	0.23	1.49	73.3	30.8	1.17
2024			2.24	2.37		2.84			1.85	2.00			0.88	79.9	34.7	1.08
2025			2.05	2.13		2.42			0.89	0.94			1.39	68.3	36.4	1.13
2026			2.96	2.99		2.41			2.04	2.06			3.01	87.1	53.6	1.17
2027			2.76	2.79		2.66			1.84	1.86			2.25	78.8	44.3	1.17
2028			1.92	1.97		2.08			1.24	1.26			1.49	74.5	30.8	1.17

Forecasters: JF Perrin and M. Loise, as of 25 August 2026

*All our inflation forecasts – Eurozone HICP, France CPI, Italian FOI – use **futures prices** (three-day average, at the time of writing) **as natural gas and crude oil input**. The inflation profiles shown here are based on our detailed bottom-up models. The Eurozone model encompasses around 1000 subcomponents, modelled separately. The purpose is specifically to isolate and model as many technical effects (outliers, base effects, price wars, changes in seasonal patterns) as possible.*
For more details on our Eurozone inflation model, please read the Inflation-linked Focus The 1000-component HICP model, 11 April 2024.

Source: Bloomberg, Eurostat, INSEE, Istat, Crédit Agricole CIB

Detailed inflation forecasts: (1/3)

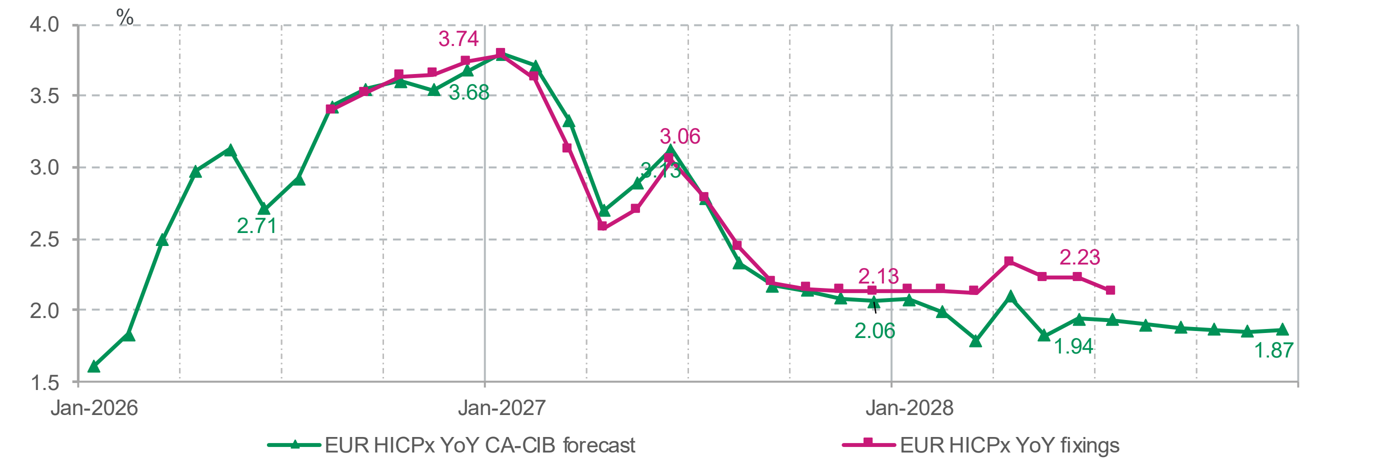
Crédit Agricole CIB inflation forecasts: Eurozone HICP, Germany HICP, France HICP

	Eurozone YoY HICP, %							Germ. YoY HICP, %						France YoY HICP, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Ex-tob.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.
2026	100.0	72.0	46.8	25.2	18.9	9.0	98.0	100.0	74.9	47.4	27.6	16.2	8.9	100.0	72.9	49.1	23.8	18.4	8.7
Jan 2026	1.68	2.19	3.18	0.39	2.62	-3.98	1.62	2.12	2.43	3.54	0.59	2.93	-1.90	0.40	1.05	1.96	-0.86	1.93	-7.44
Feb 2026	1.89	2.41	3.35	0.69	2.51	-3.12	1.83	2.01	2.50	3.48	0.88	2.14	-2.24	1.07	1.30	1.78	0.29	2.06	-2.87
Mar 2026	2.55	2.28	3.24	0.52	2.35	5.10	2.50	2.80	2.53	3.54	0.87	2.09	6.25	1.97	1.34	1.96	-0.01	1.92	7.16
Apr 2026	3.03	2.20	2.96	0.79	2.42	10.82	2.98	2.87	2.28	3.04	1.00	2.20	8.91	2.48	1.36	2.05	-0.06	1.46	13.93
May 2026	3.17	2.56	3.46	0.88	1.87	10.83	3.13	2.66	2.55	3.35	1.22	1.55	5.55	2.80	1.58	2.36	-0.06	1.30	16.29
Jun 2026	2.75	2.36	3.24	0.73	1.50	8.53	2.71	2.35	2.51	3.32	1.12	1.42	2.65	2.02	1.19	2.05	-0.60	1.10	11.02
Jul 2026	2.94	2.48	3.28	0.95	1.19	10.30	2.92	2.84	2.63	3.29	1.49	1.29	7.33	2.37	1.45	2.40	-0.41	1.20	12.50
Aug 2026	3.44	2.52	3.30	1.06	1.23	15.31	3.43	3.12	2.72	3.31	1.69	1.04	10.11	2.90	1.60	2.48	-0.14	1.27	17.32
Sep 2026	3.56	2.45	3.25	0.97	1.41	16.89	3.55	3.26	2.73	3.29	1.79	1.25	11.31	2.96	1.53	2.28	0.00	1.33	18.22
Oct 2026	3.61	2.43	3.19	1.05	1.65	17.15	3.60	3.27	2.70	3.24	1.76	1.62	11.00	3.01	1.52	2.24	0.01	1.50	18.68
Nov 2026	3.54	2.44	3.16	1.11	1.80	15.92	3.54	3.29	2.76	3.26	1.93	1.83	10.35	2.99	1.61	2.32	0.14	1.62	17.27
Dec 2026	3.68	2.55	3.23	1.27	1.85	16.54	3.68	3.61	2.98	3.35	2.35	2.13	11.54	3.12	1.64	2.39	0.10	1.64	18.64
Jan 2027	3.80	2.77	3.39	1.60	2.02	15.66	3.80	3.89	3.43	3.59	3.16	2.05	10.99	3.15	1.76	2.40	0.46	1.82	17.38
Feb 2027	3.71	2.68	3.32	1.50	2.31	14.59	3.72	4.06	3.52	3.69	3.21	2.88	10.76	3.20	1.84	2.69	0.09	2.05	16.79
Mar 2027	3.31	3.03	3.80	1.60	2.52	6.77	3.33	3.60	3.69	3.99	3.16	3.15	3.54	2.56	1.99	2.88	0.19	2.32	7.16
Apr 2027	2.71	2.68	3.38	1.37	2.41	3.11	2.70	3.28	3.53	3.83	3.02	2.98	1.62	1.93	1.73	2.41	0.31	2.40	2.06
May 2027	2.90	2.72	3.51	1.28	2.88	3.72	2.89	3.71	3.52	3.99	2.71	3.54	5.42	1.87	1.76	2.50	0.26	2.46	1.06
Jun 2027	3.15	2.75	3.46	1.45	3.36	4.93	3.13	4.09	3.53	3.89	2.92	4.12	8.56	2.33	1.85	2.47	0.59	2.78	4.29
Jul 2027	2.82	2.64	3.46	1.12	3.54	2.00	2.78	3.49	3.32	3.95	2.24	4.13	3.57	1.92	1.66	2.22	0.51	2.63	1.71
Aug 2027	2.39	2.59	3.40	1.10	3.50	-1.89	2.33	3.18	3.20	3.82	2.13	4.10	1.36	1.56	1.68	2.30	0.41	2.64	-2.29
Sep 2027	2.23	2.59	3.39	1.11	3.43	-3.21	2.17	3.01	3.10	3.70	2.08	4.00	0.49	1.51	1.79	2.48	0.38	2.61	-3.21
Oct 2027	2.19	2.55	3.33	1.12	3.40	-3.28	2.14	2.92	3.00	3.55	2.05	3.90	0.49	1.52	1.80	2.48	0.38	2.67	-3.34
Nov 2027	2.15	2.49	3.27	1.07	3.36	-3.18	2.09	2.85	2.93	3.46	2.02	3.80	0.47	1.50	1.78	2.46	0.38	2.72	-3.58
Dec 2027	2.13	2.43	3.19	1.05	3.29	-2.88	2.06	2.77	2.85	3.34	1.99	3.69	0.46	1.48	1.74	2.40	0.36	2.68	-3.29
Jan 2028	2.14	2.25	3.08	0.75	3.10	-1.05	2.08	2.33	2.37	3.23	0.89	3.45	0.04	1.53	1.79	2.29	0.76	2.46	-2.82
Feb 2028	2.05	2.15	3.00	0.59	2.96	-0.83	1.99	2.28	2.33	3.18	0.89	3.28	0.05	1.30	1.47	2.18	-0.01	2.36	-2.47
Mar 2028	1.86	1.90	2.59	0.63	2.86	-0.78	1.79	2.06	2.09	2.78	0.89	3.12	-0.07	1.22	1.37	1.88	0.30	2.30	-2.38
Apr 2028	2.15	2.34	3.27	0.61	2.77	-0.74	2.10	2.31	2.47	3.40	0.89	2.99	-0.26	1.39	1.60	2.24	0.29	2.24	-2.35
May 2028	1.88	1.95	2.69	0.59	2.68	-0.46	1.83	2.03	2.14	2.87	0.89	2.88	-0.43	1.30	1.50	2.10	0.27	2.20	-2.30
Jun 2028	1.99	2.08	2.90	0.57	2.60	-0.12	1.94	2.10	2.28	3.09	0.89	2.78	-0.59	1.37	1.55	2.18	0.25	2.16	-1.87
Jul 2028	1.97	2.08	2.91	0.56	2.57	-0.20	1.93	2.08	2.29	3.10	0.88	2.73	-0.81	1.37	1.57	2.20	0.25	2.14	-1.87
Aug 2028	1.94	2.07	2.88	0.56	2.54	-0.37	1.90	2.05	2.29	3.10	0.88	2.69	-1.12	1.33	1.53	2.16	0.25	2.13	-1.97
Sep 2028	1.92	2.05	2.86	0.57	2.50	-0.43	1.88	2.00	2.27	3.07	0.88	2.65	-1.49	1.36	1.55	2.19	0.25	2.12	-1.91
Oct 2028	1.90	2.03	2.84	0.57	2.48	-0.39	1.87	1.96	2.27	3.08	0.88	2.62	-1.81	1.35	1.53	2.15	0.25	2.11	-1.86
Nov 2028	1.89	2.03	2.82	0.57	2.45	-0.39	1.86	1.93	2.27	3.07	0.88	2.59	-2.09	1.35	1.54	2.16	0.25	2.10	-1.85
Dec 2028	1.90	2.03	2.83	0.57	2.43	-0.32	1.87	1.92	2.28	3.10	0.88	2.56	-2.28	1.37	1.55	2.19	0.25	2.09	-1.78
2024	2.37	2.84	3.98	0.83	2.93	-2.18	2.24	2.50	3.23	4.33	1.44	2.76	-3.19	2.32	2.32	3.22	0.44	2.35	2.26
2025	2.13	2.42	3.44	0.58	2.82	-1.39	2.05	2.27	2.79	3.90	0.96	2.69	-2.26	0.93	1.61	2.24	0.27	1.50	-5.40
2026	2.99	2.41	3.24	0.87	1.87	10.02	2.96	2.85	2.61	3.33	1.39	1.79	6.74	2.34	1.43	2.19	-0.13	1.53	11.73
2027	2.79	2.66	3.41	1.28	3.00	3.03	2.76	3.40	3.30	3.73	2.56	3.53	3.98	2.04	1.78	2.48	0.36	2.48	2.89
2028	1.97	2.08	2.89	0.60	2.66	-0.51	1.92	2.09	2.28	3.09	0.89	2.86	-0.91	1.35	1.55	2.16	0.28	2.20	-2.12

Forecasters: JF Perrin and M. Loise, as of 25 August 2026

Source: Bloomberg, Eurostat, INSEE, Istat, Crédit Agricole CIB

Our EZ HICPx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

Detailed inflation forecasts: (2/3)

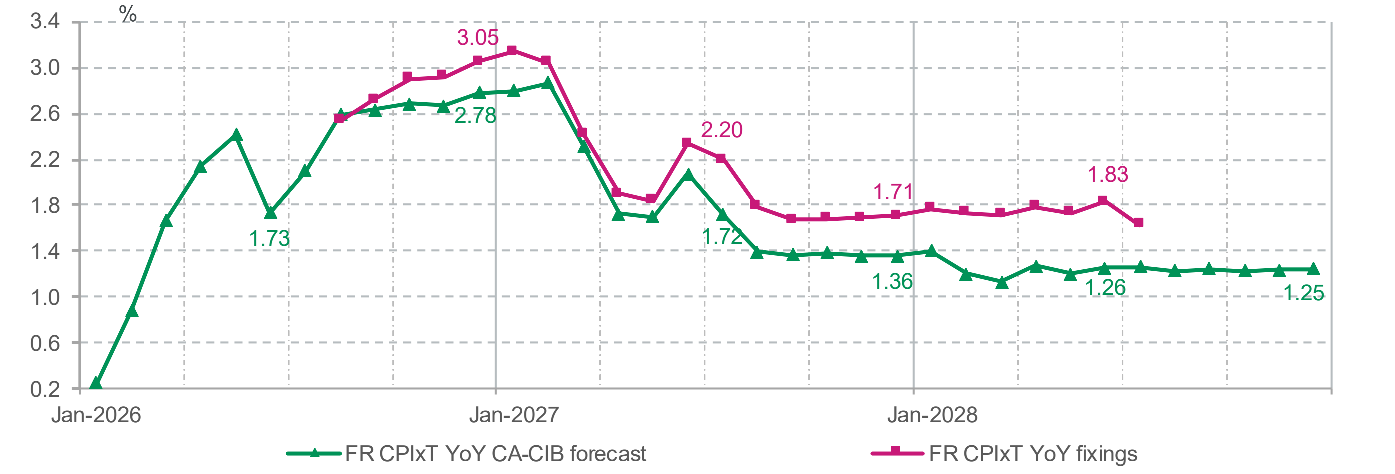
Crédit Agricole CIB inflation forecasts: Italy HICP, Spain HICP, France CPI

	Italy YoY HICP, %						Spain YoY HICP, %						France YoY CPI, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Ex-tob.	Serv.	Goods	Food	Ener.
2026	100.0	68.1	42.2	26.0	20.9	10.9	100.0	70.9	51.4	19.6	20.2	8.8	100.0	98.3	52.0	23.9	14.9	7.6
Jan 2026	1.02	1.85	2.66	0.52	2.22	-6.17	2.42	2.96	3.88	0.52	3.24	-2.66	0.29	0.25	1.68	-1.19	1.86	-7.62
Feb 2026	1.52	2.68	3.89	0.62	2.52	-6.59	2.46	3.00	3.79	0.86	3.48	-3.17	0.90	0.88	1.59	-0.17	1.96	-2.89
Mar 2026	1.60	1.81	2.95	0.10	2.72	-2.06	3.45	3.08	3.97	0.84	3.02	7.50	1.69	1.67	1.72	-0.52	1.78	7.37
Apr 2026	2.79	1.69	2.30	0.59	2.91	9.27	3.53	3.24	3.66	2.25	2.96	6.97	2.16	2.15	1.85	-0.61	1.24	14.29
May 2026	3.19	1.98	2.70	0.59	2.50	12.00	3.65	3.67	4.31	2.06	2.42	6.33	2.42	2.41	2.10	-0.63	1.10	16.57
Jun 2026	2.98	1.68	2.48	0.49	1.79	12.92	3.57	3.58	4.16	2.10	2.11	6.78	1.76	1.73	1.93	-1.11	0.87	11.02
Jul 2026	2.91	1.81	2.47	0.62	1.40	11.66	3.90	3.70	4.19	2.18	1.84	10.22	2.12	2.10	2.22	-0.72	0.97	12.61
Aug 2026	3.72	1.81	2.39	0.65	1.31	20.05	4.73	3.65	4.10	2.21	2.24	18.79	2.60	2.59	2.29	-0.48	1.04	17.52
Sep 2026	4.27	1.88	2.62	0.55	1.51	23.81	4.73	3.42	4.05	1.72	2.37	20.37	2.64	2.63	2.09	-0.36	1.11	18.36
Oct 2026	4.57	1.88	2.60	0.66	2.06	25.56	4.52	3.20	3.85	1.53	2.27	20.12	2.69	2.68	2.09	-0.36	1.31	18.81
Nov 2026	4.69	1.98	2.73	0.76	2.42	24.37	4.30	3.07	3.72	1.47	2.16	18.84	2.66	2.67	2.13	-0.25	1.42	17.35
Dec 2026	4.58	2.08	2.90	0.89	2.30	22.98	4.31	3.08	3.67	1.57	1.98	19.34	2.78	2.78	2.22	-0.28	1.44	18.72
Jan 2027	4.32	2.12	2.98	0.61	2.57	19.91	4.47	3.25	3.73	1.98	2.07	19.75	2.81	2.80	2.24	0.03	1.56	17.46
Feb 2027	3.90	1.60	2.06	0.68	2.44	19.47	4.48	3.42	4.06	1.75	2.11	18.26	2.88	2.87	2.51	-0.27	1.88	16.84
Mar 2027	3.64	2.47	3.06	1.10	2.22	13.12	4.06	3.63	4.30	1.88	2.69	9.81	2.33	2.32	2.67	-0.08	2.21	7.03
Apr 2027	2.61	2.15	2.82	0.79	1.86	6.22	3.66	2.69	3.64	0.25	3.00	12.02	1.75	1.73	2.24	0.07	2.30	1.92
May 2027	2.61	2.33	3.22	0.79	2.39	2.88	3.95	2.82	3.75	0.43	3.30	13.65	1.72	1.70	2.31	0.03	2.35	1.02
Jun 2027	2.70	2.52	3.44	0.84	2.96	0.71	3.70	2.77	3.69	0.38	3.55	10.49	2.09	2.08	2.21	0.35	2.71	4.43
Jul 2027	2.34	2.27	3.29	0.53	3.19	-0.83	3.34	2.81	3.74	0.32	3.95	5.27	1.73	1.72	2.04	0.27	2.54	1.76
Aug 2027	1.65	2.27	3.20	0.66	3.25	-6.12	2.58	2.78	3.69	0.36	3.80	-1.90	1.42	1.39	2.13	0.20	2.55	-2.33
Sep 2027	1.24	2.13	3.07	0.66	3.21	-8.78	2.44	2.79	3.63	0.57	3.75	-3.24	1.40	1.37	2.28	0.18	2.52	-3.22
Oct 2027	1.14	2.13	3.03	0.67	3.19	-8.72	2.41	2.83	3.61	0.78	3.72	-3.81	1.42	1.39	2.29	0.21	2.59	-3.33
Nov 2027	1.05	2.04	2.96	0.56	3.16	-8.25	2.40	2.78	3.57	0.69	3.68	-3.60	1.39	1.36	2.26	0.21	2.65	-3.54
Dec 2027	1.14	1.94	2.86	0.52	3.11	-7.38	2.37	2.74	3.55	0.61	3.63	-3.42	1.39	1.36	2.21	0.21	2.59	-3.25
Jan 2028	1.64	1.78	2.66	0.49	2.92	-1.84	2.66	2.64	3.43	0.56	3.45	0.75	1.42	1.40	2.11	0.55	2.44	-2.78
Feb 2028	1.54	1.58	2.46	0.45	2.72	-1.55	2.60	2.58	3.37	0.52	3.31	0.85	1.21	1.20	2.02	-0.13	2.32	-2.42
Mar 2028	1.42	1.45	2.28	0.40	2.62	-1.55	2.36	2.27	2.95	0.48	3.20	0.96	1.15	1.13	1.77	0.14	2.26	-2.32
Apr 2028	1.70	1.82	2.90	0.35	2.51	-1.33	2.84	2.97	3.93	0.47	3.10	1.14	1.29	1.27	2.06	0.12	2.20	-2.29
May 2028	1.51	1.43	2.30	0.30	2.41	-0.09	2.48	2.43	3.17	0.47	3.00	1.70	1.21	1.20	1.93	0.10	2.14	-2.24
Jun 2028	1.50	1.42	2.36	0.24	2.32	0.56	2.68	2.58	3.38	0.47	2.90	2.95	1.28	1.26	2.01	0.08	2.10	-1.82
Jul 2028	1.52	1.45	2.45	0.23	2.28	0.23	2.67	2.55	3.33	0.49	2.86	3.19	1.28	1.26	2.03	0.08	2.08	-1.82
Aug 2028	1.43	1.45	2.44	0.22	2.24	-0.44	2.69	2.55	3.33	0.51	2.82	3.44	1.25	1.23	1.99	0.07	2.07	-1.93
Sep 2028	1.41	1.42	2.36	0.20	2.20	-0.46	2.67	2.53	3.30	0.53	2.77	3.52	1.26	1.25	2.02	0.07	2.06	-1.87
Oct 2028	1.50	1.33	2.30	0.20	2.16	-0.04	2.65	2.52	3.27	0.55	2.73	3.59	1.24	1.23	1.98	0.07	2.05	-1.82
Nov 2028	1.60	1.33	2.28	0.20	2.12	0.35	2.64	2.51	3.25	0.57	2.69	3.61	1.25	1.24	1.99	0.06	2.04	-1.81
Dec 2028	1.60	1.33	2.28	0.20	2.08	0.77	2.64	2.51	3.25	0.59	2.65	3.63	1.27	1.25	2.01	0.06	2.03	-1.74
2024	1.08	2.18	3.15	0.65	2.45	-9.77	2.87	2.85	3.72	0.79	3.66	0.98	2.00	1.85	2.75	-0.01	1.38	2.35
2025	1.64	1.91	2.86	0.37	2.88	-2.28	2.69	2.64	3.64	0.23	2.69	3.20	0.94	0.89	2.30	-0.26	1.18	-5.59
2026	3.15	1.93	2.72	0.59	2.14	12.32	3.80	3.31	3.95	1.61	2.51	10.79	2.06	2.04	1.99	-0.56	1.34	11.84
2027	2.36	2.17	3.00	0.70	2.79	1.85	3.32	2.94	3.75	0.83	3.27	6.11	1.86	1.84	2.28	0.12	2.37	2.90
2028	1.53	1.48	2.42	0.29	2.38	-0.45	2.63	2.55	3.33	0.52	2.96	2.44	1.26	1.24	1.99	0.11	2.15	-2.07

Forecasters: JF Perrin and M. Loise, as of 25 August 2026

Source: Bloomberg, Eurostat, INSEE, Istat, Crédit Agricole CIB

Our FR CPIx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

Detailed inflation forecasts: (3/3)

Crédit Agricole CIB inflation forecasts: Netherlands HICP, Belgium HICP, Portugal HICP

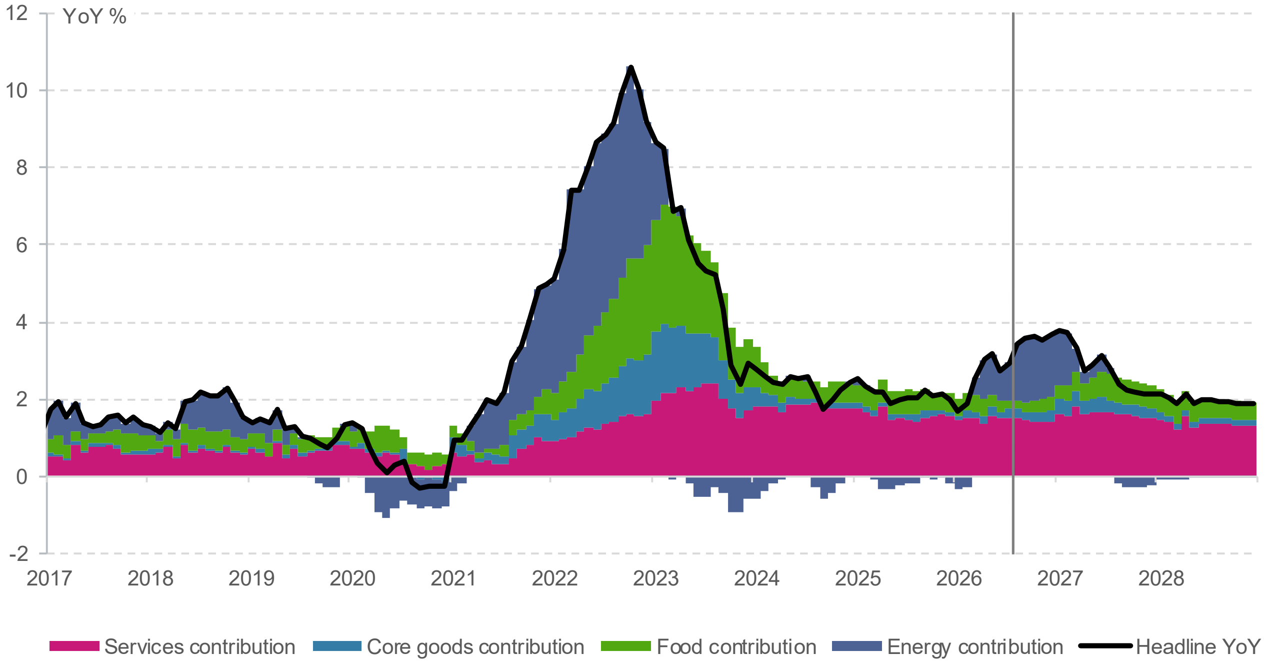
	Netherlands YoY HICP, %						Belgium YoY HICP, %						Portugal YoY HICP, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.
2026	100.00	76.02	47.00	29.02	16.81	7.17	100.00	72.40	46.46	25.94	19.56	8.04	100.00	69.95	47.73	22.22	23.95	6.09
Jan 2026	2.18	2.45	3.60	0.61	1.99	0.34	1.35	3.06	3.44	2.29	0.74	-8.89	1.92	2.02	3.10	-0.28	3.04	-2.60
Feb 2026	2.26	2.70	4.19	0.35	1.37	0.01	1.38	2.68	3.61	1.06	1.01	-6.81	2.11	2.17	3.33	-0.35	3.38	-2.37
Mar 2026	2.57	2.31	3.51	0.44	1.95	6.56	2.16	3.10	3.71	1.61	-0.05	2.13	2.67	2.05	3.16	-0.14	3.54	6.46
Apr 2026	2.46	2.12	3.21	0.33	1.47	8.02	4.21	3.29	3.98	2.06	1.85	18.17	3.32	2.07	2.89	0.32	4.47	13.01
May 2026	3.40	3.45	5.20	0.68	0.41	9.81	3.96	3.19	3.90	1.92	1.46	17.08	3.11	2.05	2.77	0.41	3.24	14.48
Jun 2026	2.46	2.69	3.90	0.73	-0.01	6.08	3.34	3.00	3.85	1.50	0.84	12.76	3.14	2.59	3.70	0.09	2.94	9.93
Jul 2026	2.95	2.97	3.97	1.23	-0.01	9.74	3.65	3.18	4.14	1.26	0.92	15.05	3.14	2.88	3.87	0.35	2.28	9.53
Aug 2026	3.12	2.98	4.01	1.24	0.07	11.60	4.35	3.26	4.08	1.74	1.01	22.37	3.55	3.10	4.13	0.32	2.55	12.59
Sep 2026	2.69	2.38	3.46	0.65	0.18	11.58	4.32	2.90	3.69	1.51	1.17	24.74	3.60	3.14	4.26	0.54	2.61	12.59
Oct 2026	3.00	2.69	3.46	1.46	0.12	12.34	4.44	2.84	3.56	1.55	1.24	26.74	3.49	2.83	3.84	0.53	2.86	13.51
Nov 2026	2.88	2.46	3.30	1.14	0.55	12.61	4.06	2.57	3.20	1.46	1.34	24.07	3.36	2.77	3.78	0.64	2.91	11.96
Dec 2026	3.24	2.71	3.55	1.37	0.70	14.70	4.34	2.72	3.41	1.49	1.57	25.80	3.30	2.62	3.51	0.70	2.88	12.89
Jan 2027	3.67	2.96	3.83	1.56	1.60	16.00	4.82	3.03	3.73	1.75	3.43	23.82	3.72	2.99	4.09	0.62	3.36	13.62
Feb 2027	3.27	2.27	2.82	1.39	2.36	15.81	3.99	2.68	3.41	1.38	3.43	15.55	3.69	3.14	4.38	0.42	3.12	12.21
Mar 2027	3.53	3.26	4.53	1.23	1.91	9.96	3.58	2.78	3.75	1.45	4.65	4.89	3.80	4.00	5.50	0.77	3.07	4.19
Apr 2027	3.27	2.94	3.79	1.58	2.36	8.42	1.68	2.21	3.00	0.79	2.75	-5.73	2.90	3.48	4.82	0.58	2.43	-1.77
May 2027	3.06	2.60	3.24	1.58	3.52	6.44	2.44	2.56	3.36	1.09	3.31	-1.69	3.92	4.61	6.56	0.39	3.26	-1.51
Jun 2027	3.39	2.79	3.41	1.79	3.96	8.00	2.79	2.50	3.13	1.34	3.88	1.26	3.51	3.61	4.95	0.69	3.52	1.84
Jul 2027	2.82	2.54	3.53	0.91	3.69	3.42	2.36	2.30	3.15	0.77	3.84	-1.76	3.39	3.39	4.73	0.44	3.86	1.35
Aug 2027	2.60	2.49	3.45	0.91	3.74	0.88	1.97	2.39	3.12	1.08	3.78	-6.35	3.20	3.33	4.66	0.39	3.88	-1.08
Sep 2027	2.58	2.69	3.75	0.95	3.55	-0.98	1.72	2.36	3.14	0.96	3.56	-8.02	3.13	3.27	4.61	0.36	3.82	-1.29
Oct 2027	2.46	2.63	3.69	0.92	3.49	-1.97	1.67	2.35	3.19	0.85	3.53	-8.47	2.91	3.05	4.33	0.29	3.77	-2.06
Nov 2027	2.37	2.59	3.66	0.88	3.44	-2.55	1.64	2.35	3.22	0.80	3.49	-8.72	2.70	2.73	3.90	0.22	3.71	-1.67
Dec 2027	2.26	2.53	3.58	0.83	3.31	-3.08	1.65	2.28	3.14	0.75	3.41	-8.31	2.58	2.54	3.66	0.14	3.69	-1.35
Jan 2028	2.14	2.50	3.58	0.75	3.11	-3.90	1.84	2.15	2.97	0.67	3.24	-4.69	2.52	2.55	3.66	0.14	3.48	-1.46
Feb 2028	2.29	2.71	3.95	0.70	2.97	-3.68	2.02	2.20	3.10	0.60	3.10	-2.58	2.20	2.13	3.05	0.14	3.33	-1.36
Mar 2028	1.76	2.00	2.83	0.65	2.86	-3.38	1.82	1.87	2.61	0.54	3.01	-1.75	1.65	1.37	1.94	0.14	3.21	-1.27
Apr 2028	2.40	2.83	4.20	0.62	2.76	-3.03	1.97	2.08	2.95	0.52	2.91	-1.46	2.51	2.62	3.76	0.17	3.09	-1.17
May 2028	1.64	1.81	2.56	0.60	2.66	-2.58	1.74	1.76	2.47	0.50	2.82	-1.29	2.03	1.99	2.82	0.21	2.97	-1.11
Jun 2028	2.14	2.41	3.54	0.58	2.56	-1.75	1.85	1.93	2.74	0.48	2.74	-1.19	2.09	2.10	2.97	0.24	2.85	-1.06
Jul 2028	2.13	2.35	3.44	0.58	2.52	-1.23	1.82	1.88	2.66	0.48	2.70	-1.10	2.28	2.40	3.39	0.29	2.80	-1.10
Aug 2028	2.14	2.35	3.43	0.58	2.48	-0.86	1.82	1.87	2.65	0.49	2.66	-0.83	2.15	2.22	3.12	0.35	2.75	-1.13
Sep 2028	2.10	2.26	3.30	0.58	2.44	-0.45	1.83	1.87	2.64	0.50	2.61	-0.58	2.20	2.31	3.21	0.40	2.70	-1.15
Oct 2028	2.11	2.26	3.30	0.58	2.40	-0.21	1.81	1.84	2.58	0.51	2.57	-0.47	2.21	2.32	3.20	0.45	2.68	-0.96
Nov 2028	2.04	2.18	3.16	0.58	2.36	-0.23	1.80	1.84	2.57	0.51	2.53	-0.39	2.20	2.31	3.16	0.50	2.66	-1.00
Dec 2028	2.04	2.18	3.16	0.58	2.32	-0.11	1.84	1.86	2.60	0.52	2.49	0.06	2.21	2.35	3.18	0.56	2.64	-1.03
2024	3.22	3.19	5.34	-0.34	4.63	0.18	4.32	3.36	4.35	1.67	4.96	10.95	2.67	2.72	4.54	-0.65	2.44	3.24
2025	2.99	2.80	4.03	0.88	5.14	-0.11	3.03	2.35	3.74	-0.02	4.32	4.87	2.20	2.30	3.55	-0.23	2.70	-0.21
2026	2.77	2.66	3.78	0.85	0.73	8.61	3.46	2.98	3.71	1.62	1.09	14.44	3.06	2.52	3.53	0.26	3.06	9.33
2027	2.94	2.69	3.61	1.21	3.08	5.03	2.52	2.48	3.28	1.08	3.59	-0.30	3.29	3.35	4.68	0.44	3.46	1.87
2028	2.08	2.32	3.37	0.62	2.62	-1.78	1.85	1.93	2.71	0.53	2.78	-1.36	2.19	2.22	3.12	0.30	2.93	-1.15

Forecasters: JF Perrin and M. Loise, as of 25 August 2026

Source: Bloomberg, Eurostat, INSEE, Istat, Crédit Agricole CIB

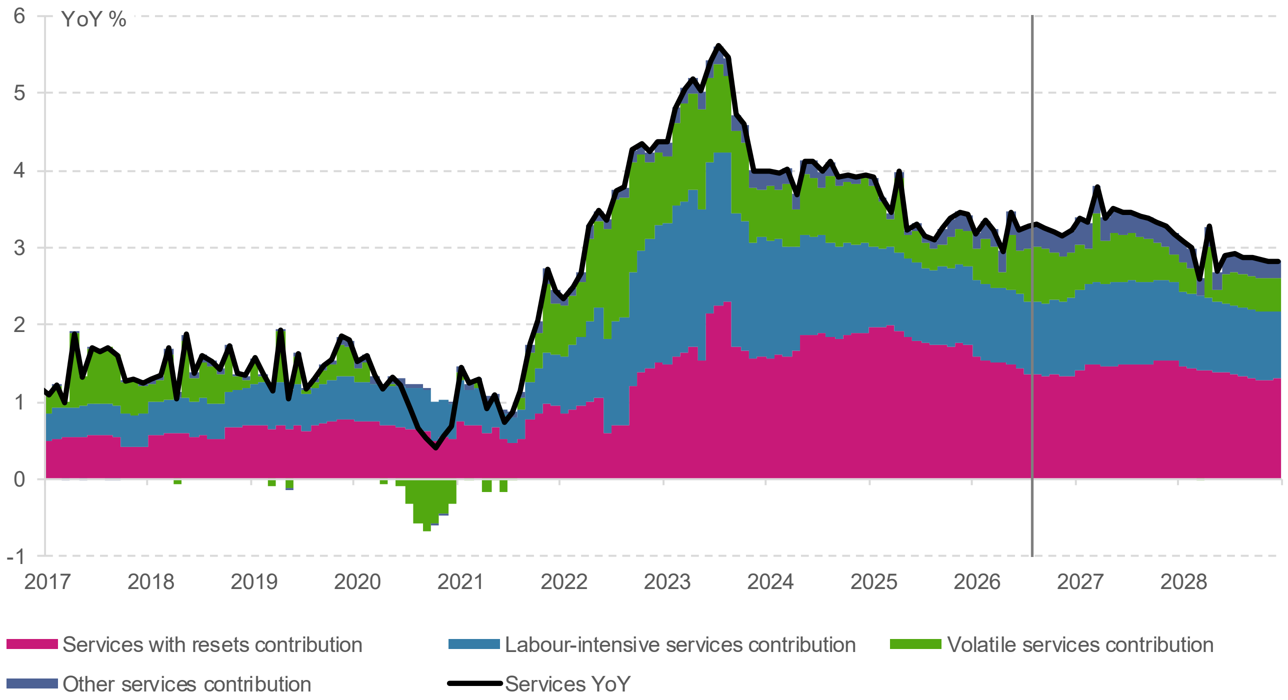
Eurozone HICP contributions

Eurozone headline HICP, contributions



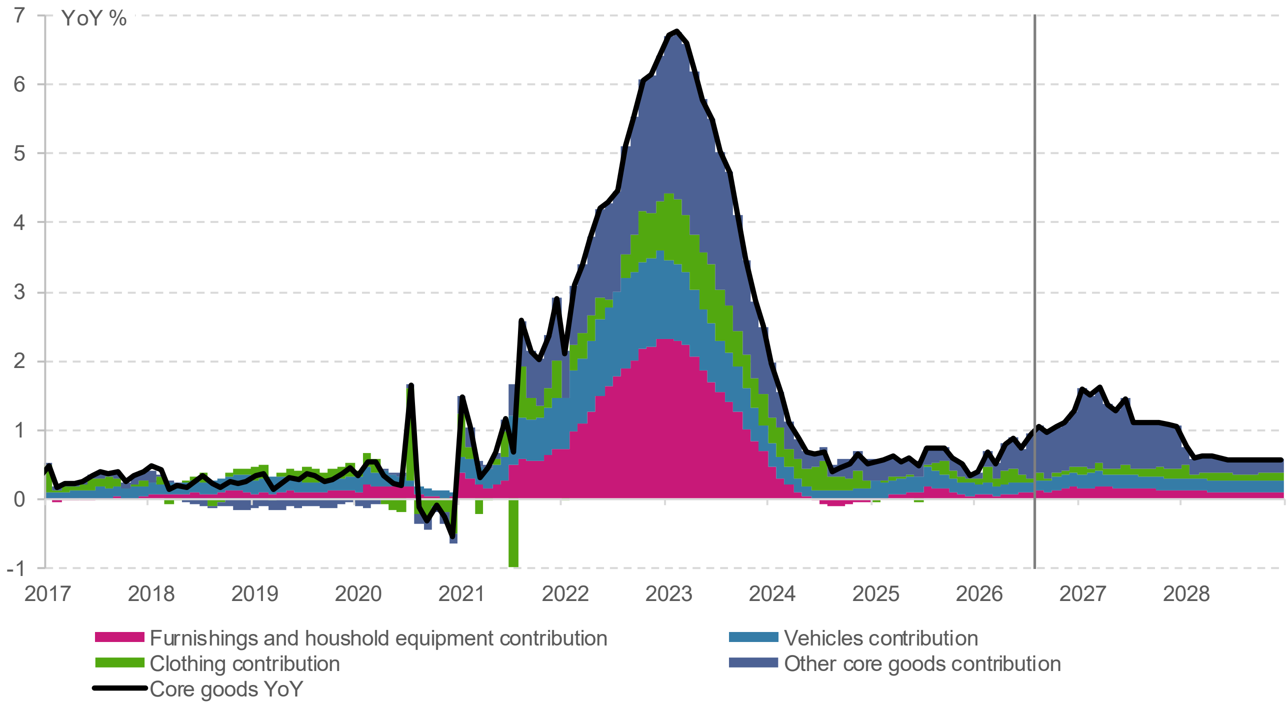
Source: Crédit Agricole CIB, Bloomberg

Eurozone services HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

Eurozone core goods HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

EUR, next HICP-CPI releases

Next HICP-CPI releases

Day	CET	Indicator/Event	For*	Median consensus	CA-CIB**	Previous (July)
Fri 28 Aug	08:45	France headline CPI, YoY	Aug, P	2.4%	2.6%	2.1%
Fri 28 Aug	08:45	France headline HICP, YoY	Aug, P	2.6%	2.9%	2.4%
Fri 28 Aug	09:00	Spain headline HICP, YoY	Aug, P	4.6%	4.7%	3.9%
Fri 28 Aug	11:30	Belgium headline HICP, YoY	Aug, P	-	4.3%	3.6%
Mon 31 Aug	10:00	Germany Lander CPI, YoY	Aug, P	-	-	-
Mon 31 Aug	14:00	Germany headline HICP, YoY	Aug, P	-	3.1%	2.8%
Tue 1 Sep	06:30	Netherlands headline HICP, YoY	Aug, P	-	3.1%	3.0%
Tue 1 Sep	11:00	Italy headline HICP, YoY	Aug, P	-	3.7%	2.9%
Tue 1 Sep	11:00	Eurozone headline HICP, YoY	Aug, P	-	3.44%	2.94%
Tue 1 Sep	11:00	Eurozone core HICP, YoY	Aug, P	-	2.52%	2.48%

Source: Crédit Agricole CIB, Bloomberg
** P: preliminary release, F: final release*
*** forecasters **Eurozone HICP & CPI**: Jean-François Perrin and Matthias Loise*

EUR linker auctions

Eurozone auctions calendar

Issuance date	Country	Bond	New / Tap	Announced on	Volume EUR bn	Non comp EUR bn	Tot. volume EUR bn	Btc
Thu 04 Jun 26	Spain	BONOSei Nov 39	Tap	Fri 29 May 26	0.59	-	0.59	1.81
Thu 18 Jun 26	France	OATei Jul 32	Tap	Fri 12 Jun 26	0.47	-	0.47	2.96
Thu 18 Jun 26	France	OATei Jul 38	Tap	Fri 12 Jun 26	0.47	-	0.47	2.74
Thu 18 Jun 26	France	OATei Jul 40	Tap	Fri 12 Jun 26	0.33	-	0.33	3.03
Fri 19 Jun 26	Italy	BTP Italia Si Jun-31	New	Wed 20 May 26	8.84		8.84	1.00
Wed 24 Jun 26	Italy	BTPei May 39	Tap	Fri 19 Jun 26	1.75	0.26	2.01	1.91
Thu 02 Jul 26	Spain	BONOSei Nov 36	Tap	Fri 26 Jun 26	0.69	0.01	0.70	2.06
Thu 16 Jul 26	France	OATi Mar 32	Tap	Fri 10 Jul 26	0.68	0.19	0.86	2.73
Thu 16 Jul 26	France	OATei Jul 40	Tap	Fri 10 Jul 26	0.42	0.14	0.55	3.38
Thu 16 Jul 26	France	OATei Jul 53	Tap	Fri 10 Jul 26	0.32	0.11	0.43	3.94
Tue 28 Jul 26	Italy	BTPei Feb 37	New	Thu 23 Jul 26	3.00	0.88	3.88	1.74
Thu 06 Aug 26	Spain	BONOSei Nov 39	Tap	Fri 31 Jul 26	0.73	0.14	0.87	2.04
Thu 20 Aug 26	France	OATei Jul 32	Tap	Fri 14 Aug 26	0.43	-	0.43	2.94
Thu 20 Aug 26	France	OATei Jul 43	Tap	Fri 14 Aug 26	0.47	-	0.47	2.79
Thu 20 Aug 26	France	OATei Jul 47	Tap	Fri 14 Aug 26	0.49	-	0.49	2.90
Thu 03 Sep 26	Spain	BONOSei	Tap	Fri 28 Aug 26				
Thu 17 Sep 26	France	OATei	Tap	Fri 11 Sep 26				
Thu 17 Sep 26	France	OATi	Tap	Fri 11 Sep 26				
Thu 24 Sep 26	Italy	BTPei	Tap	Mon 21 Sep 26				
Thu 01 Oct 26	Spain	BONOSei	Tap	Fri 25 Sep 26				
Thu 15 Oct 26	France	OATei	Tap	Fri 09 Oct 26				
Thu 15 Oct 26	France	OATi	Tap	Fri 09 Oct 26				
Tue 27 Oct 26	Italy	BTPei	Tap	Thu 22 Oct 26				
Thu 05 Nov 26	Spain	BONOSei	Tap	Fri 30 Oct 26				
Thu 19 Nov 26	France	OATei	Tap	Fri 13 Nov 26				
Thu 19 Nov 26	France	OATi	Tap	Fri 13 Nov 26				

Source: Issuers, Crédit Agricole CIB

Eurozone linker supply and redemption

		France All	France OATei	France OATi	Germany BUNDei	Italy All	Italy BTPei	Italy BTP Italia	Spain BONOSei	Eurozone All ei	Eurozone All ei + i	Eurozone All
	2017	20.0	11.9	8.1	6.5	29.2	13.5	15.7	12.4	44.4	52.4	68.1
	2018	22.4	16.8	5.5	6.5	26.5	16.7	9.9	12.5	52.5	58.0	67.9
Gross	2019	17.3	11.8	5.5	6.2	20.6	13.9	6.8	5.8	37.7	43.2	50.0
supply	2020	20.0	13.5	6.5	5.5	34.9	12.6	22.3	7.9	39.5	46.0	68.3
(nom. amount)	2021	23.8	18.0	5.8	7.7	15.1	15.1	-	7.2	48.0	53.8	53.8
	2022	25.2	20.3	5.0	7.3	35.9	14.5	21.4	6.3	48.2	53.2	74.6
(EUR bn)	2023	24.6	17.7	6.8	5.6	29.1	19.2	9.9	9.3	51.8	58.6	68.6
	2024	29.4	21.7	7.8	-	25.7	25.7	-	10.5	57.9	65.6	65.6
	2025	23.3	18.4	4.9	-	32.9	24.1	8.8	7.1	49.7	54.5	63.3
	2026 (est.)	21.0	18.0	3.0	-	31.8	23.0	8.8	8.5	49.5	52.5	61.3
	2017	20.2	-	20.2	-	54.7	15.4	39.3	-	15.4	35.6	74.9
	2018	11.3	11.3	-	15.0	10.8	10.8	-	-	37.0	37.0	37.0
	2019	11.7	-	11.7	-	17.4	17.4	-	9.6	27.0	38.7	38.7
Redemptions	2020	20.3	20.3	-	16.0	45.4	17.3	28.1	-	53.6	53.6	81.7
(nom. amount)	2021	15.4	7.6	7.8	-	10.4	10.4	-	6.3	24.2	32.0	32.0
	2022	19.9	19.9	-	-	12.2	10.1	2.2	-	29.9	29.9	32.1
(EUR bn)	2023	18.0	-	18.0	16.5	42.9	17.9	25.1	5.5	39.9	58.0	83.0
	2024	17.9	17.9	-	-	26.5	13.2	13.2	13.2	44.3	44.3	57.6
	2025	12.8	-	12.8	-	22.3	-	22.3	-	-	12.8	35.1
	2026	12.7	12.7	-	19.2	29.8	22.1	7.7	-	54.0	54.0	61.7
	2017	-0.2	11.9	-12.1	6.5	-25.5	-1.8	-23.6	12.4	29.0	16.9	-6.8
	2018	11.1	5.6	5.5	-8.5	15.8	5.9	9.9	12.5	15.4	21.0	30.9
	2019	5.6	11.8	-6.2	6.2	3.2	-3.5	6.8	-3.8	10.7	4.5	11.3
Net	2020	-0.3	-6.8	6.5	-10.5	-10.4	-4.7	-5.8	7.9	-14.1	-7.6	-13.4
supply	2021	8.4	10.4	-2.0	7.7	4.7	4.7	-	0.9	23.7	21.7	21.7
(nom. amount)	2022	5.4	0.4	5.0	7.3	23.7	4.4	19.3	6.3	18.3	23.3	42.6
	2023	6.5	17.7	-11.2	-10.9	-13.8	1.3	-15.2	3.7	11.9	0.7	-14.5
(EUR bn)	2024	11.5	3.8	7.8	-	-0.7	12.5	-13.2	-2.7	13.6	21.3	8.1
	2025	10.5	18.4	-7.9	-	10.6	24.1	-13.5	7.1	49.7	41.7	28.2
	2026 (est.)	8.3	5.3	3.0	-19.2	2.1	0.9	1.1	8.5	-4.5	-1.5	-0.3

Source: Figures are either Crédit Agricole CIB estimates or national agencies data.

More details on the 2026 EUR linker outlook in the Inflation-Linked Focus Eurozone linker supply outlook 2026

More details on past linker auctions on Red Mount Analytics here.

Eurozone linker, monthly supply 2024-2025-2026

(EUR bn)	France All	France OATei	France OATi	Germany BUNDei	Italy All	Italy BTPei	Italy BTP Italia	Spain BONOSei	Eurozone All ei	Eurozone All ei + i	Eurozone All
Jan-24	2.0	0.8	1.2	-	2.9	2.9	-	0.6	4.3	5.5	5.5
Feb-24	2.5	1.8	0.7	-	1.7	1.7	-	0.5	4.0	4.7	4.7
Mar-24	2.5	1.7	0.8	-	5.0	5.0	-	0.6	7.4	8.1	8.1
Apr-24	2.0	1.5	0.4	-	2.5	2.5	-	0.5	4.5	5.0	5.0
May-24	6.0	5.0	1.0	-	1.5	1.5	-	0.5	7.0	8.0	8.0
Jun-24	2.5	2.0	0.5	-	2.3	2.3	-	0.5	4.8	5.3	5.3
Jul-24	2.5	2.0	0.5	-	2.5	2.5	-	0.6	5.1	5.6	5.6
Aug-24	2.0	1.3	0.7	-	-	-	-	0.9	2.2	2.9	2.9
Sep-24	2.0	1.2	0.8	-	2.9	2.9	-	4.5	8.6	9.4	9.4
Oct-24	2.6	2.0	0.6	-	2.5	2.5	-	0.6	5.1	5.8	5.8
Nov-24	2.8	2.3	0.5	-	2.0	2.0	-	0.6	4.9	5.4	5.4
Dec-24	-	-	-	-	-	-	-	-	-	-	-
Jan-25	2.3	1.6	0.8	-	2.9	2.9	-	0.5	4.9	5.7	5.7
Feb-25	2.9	1.6	1.2	-	1.7	1.7	-	0.7	4.1	5.3	5.3
Mar-25	4.8	4.0	0.8	-	1.7	1.7	-	0.5	6.2	7.0	7.0
Apr-25	2.6	1.7	0.9	-	3.0	3.0	-	0.6	5.3	6.2	6.2
May-25	2.3	2.3	-	-	11.1	2.3	8.8	0.7	5.3	5.3	14.1
Jun-25	1.9	1.2	0.7	-	3.9	3.9	-	0.6	5.7	6.4	6.4
Jul-25	1.8	1.6	0.2	-	1.5	1.5	-	0.7	3.8	4.0	4.0
Aug-25	1.2	1.2	-	-	-	-	-	0.5	1.7	1.7	1.7
Sep-25	1.3	1.1	0.2	-	2.5	2.5	-	0.6	4.2	4.5	4.5
Oct-25	1.2	1.2	-	-	1.7	1.7	-	0.6	3.5	3.5	3.5
Nov-25	1.0	1.0	-	-	2.9	2.9	-	0.5	4.4	4.4	4.4
Dec-25	-	-	-	-	-	-	-	0.5	0.5	0.5	0.5
Jan-26	1.8	1.5	0.2	-	2.3	2.3	-	0.7	4.6	4.8	4.8
Feb-26	1.6	1.6	-	-	2.0	2.0	-	0.7	4.3	4.3	4.3
Mar-26	1.4	1.0	0.4	-	2.0	2.0	-	0.7	3.7	4.1	4.1
Apr-26	2.1	1.7	0.4	-	3.5	3.5	-	0.7	5.9	6.3	6.3
May-26	2.0	1.5	0.5	-	2.9	2.9	-	0.8	5.2	5.7	5.7
Jun-26	1.3	1.3	-	-	10.9	2.0	8.8	0.6	3.9	3.9	12.7
Jul-26	1.8	1.0	0.9	-	3.9	3.9	-	0.7	5.6	6.4	6.4
Aug-26	1.4	1.4	-	-	-	-	-	0.9	2.3	2.3	2.3
Sep-26	-	-	-	-	-	-	-	-	-	-	-
Oct-26	-	-	-	-	-	-	-	-	-	-	-
Nov-26	-	-	-	-	-	-	-	-	-	-	-
Dec-26	-	-	-	-	-	-	-	-	-	-	-

New linker lines highlighted in red

Source: Figures are either Crédit Agricole CIB estimates or national agencies data.

EUR Analytics

Eurozone, yield and breakevens

Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur.	Nominal comparator	SA bp	Real Yield spot %	Real Yield 1d bp	Real Yield 1w bp	SA Real Yield spot %	SA Real Yield 1d bp	SA Real Yield 1w bp	Breakeven spot %	Breakeven 1d bp	Breakeven 1w bp	SA Breakeven spot %	SA Breakeven 1d bp	SA Breakeven 1w bp	Nom. Yld spot %	Nom. Yld 1d bp	Nom. Yld 1w bp
OATe_Mar-29	HICPx	24.0	30.0	2.5	OAT_May-29	-27	0.81	-1	-2	0.55	-2	-2	2.28	-2	0	2.55	-2	0	3.09	-4	-2
OATe_Jul-30	HICPx	17.2	22.6	3.8	OAT_May-30	-1	0.89	-2	0	0.89	-2	0	2.32	-2	-3	2.33	-2	-3	3.21	-4	-2
OATe_Jul-31	HICPx	13.8	16.6	4.8	OAT_May-31	-1	1.11	-2	1	1.10	-2	1	2.25	-2	-4	2.25	-2	-4	3.35	-4	-3
OATe_Jul-32	HICPx	16.0	28.8	5.4	OAT_May-32	-1	1.25	-3	0	1.25	-3	0	2.26	-1	-3	2.26	-1	-3	3.51	-4	-3
OATe_Jul-34	HICPx	12.8	13.6	7.6	OAT_May-34	0	1.59	-3	-1	1.58	-3	-1	2.21	-1	-2	2.22	-1	-2	3.80	-4	-3
OATe_Jul-36	HICPx	16.2	17.8	9.7	OAT_May-36	0	1.81	-2	-2	1.80	-2	-2	2.23	-1	0	2.24	-1	0	4.04	-4	-3
OATe_G_Jul-38	HICPx	9.7	9.5	11.6	OAT_May-38	0	2.00	-3	-1	2.00	-3	-1	2.24	-1	-1	2.24	-1	-1	4.24	-3	-2
OATe_Jul-40	HICPx	17.7	25.8	12.1	OAT_May-40	0	2.10	-3	1	2.10	-3	1	2.29	-1	-2	2.29	-1	-2	4.39	-3	-2
OATe_Jul-43	HICPx	8.5	7.5	15.2	OAT_May-43	0	2.24	-2	1	2.24	-2	1	2.28	-1	-2	2.28	-1	-2	4.53	-3	-1
OATe_Jul-47	HICPx	13.9	11.5	20.1	OAT_May-48	0	2.36	-3	-1	2.36	-3	-1	2.34	0	-1	2.34	0	-1	4.70	-3	-1
OATe_Jul-53	HICPx	11.9	8.0	25.8	OAT_May-53	0	2.39	-2	1	2.39	-2	1	2.41	-1	-2	2.41	-1	-2	4.80	-3	-2
BUNDe_Apr-30	HICPx	22.2	29.3	3.6	BUND_Feb-30	-33	0.71	-3	0	0.38	-3	0	2.14	0	-2	2.47	0	-1	2.85	-3	-2
BUNDe_Apr-33	HICPx	10.7	12.8	6.5	BUND_Feb-33	-18	0.90	2	-2	0.73	2	-2	2.13	-4	-1	2.30	-4	0	3.03	-3	-2
BUNDe_Apr-46	HICPx	14.3	14.8	19.1	BUND_Aug-46	-6	1.43	-2	-3	1.37	-2	-3	2.23	0	0	2.29	0	0	3.66	-2	-3
BTPe_May-28	HICPx	15.9	21.1	1.7	BTP_Sep-28	-45	0.85	-4	-2	0.40	-4	-3	2.19	0	1	2.64	0	2	3.04	-3	-1
BTPe_May-29	HICPx	18.1	20.1	2.6	BTP_Jun-29	-29	0.94	-2	1	0.65	-2	0	2.20	-2	-2	2.49	-1	-2	3.14	-4	-2
BTPe_May-30	HICPx	15.8	19.7	3.6	BTP_Apr-30	-21	1.03	-1	2	0.83	-1	2	2.19	-2	-4	2.39	-2	-4	3.22	-4	-2
BTPe_Aug-31	HICPx	12.7	13.0	4.8	BTP_Jul-31	0	1.18	-2	1	1.18	-3	1	2.25	-1	-4	2.25	-1	-4	3.43	-4	-2
BTPe_Sep-32	HICPx	15.8	20.9	5.7	BTP_Mar-32	-3	1.25	-2	1	1.22	-2	1	2.23	-1	-4	2.26	-1	-4	3.48	-4	-3
BTPe_May-33	HICPx	19.7	22.0	6.6	BTP_May-33	-11	1.50	-3	2	1.39	-3	1	2.15	-1	-5	2.26	-1	-5	3.65	-4	-3
BTPe_Sep-35	HICPx	13.1	22.0	8.0	BTP_Aug-34	-2	1.66	-3	-1	1.64	-3	-1	2.14	-1	-3	2.16	-1	-3	3.80	-4	-3
BTPe_May-36	HICPx	15.8	16.7	8.7	BTP_Mar-36	-8	1.92	-3	1	1.84	-3	1	2.06	-1	-5	2.14	-1	-5	3.98	-4	-4
BTPe_Feb-37	HICPx	3.9	3.9	9.3	BTP_Mar-37	-7	2.04	-3	-1	1.98	-3	-1	2.04	-1	-3	2.11	-1	-3	4.08	-4	-4
BTPe_May-39	HICPx	13.4	15.0	10.7	BTP_Mar-38	-7	2.20	-3	2	2.13	-3	2	1.97	-1	-5	2.04	-1	-5	4.17	-4	-3
BTPe_Sep-41	HICPx	15.8	24.1	12.3	BTP_Mar-41	-1	2.17	-3	-2	2.15	-3	-2	2.22	-1	-2	2.23	-1	-1	4.38	-4	-4
BTPe_Feb-46	HICPx	4.7	4.6	15.4	BTP_G_Apr-46	-4	2.50	-2	0	2.46	-2	0	2.10	-1	-4	2.14	-1	-4	4.60	-3	-4
BTPe_May-51	HICPx	6.8	4.9	23.5	BTP_Sep-51	-3	2.48	-3	-2	2.45	-3	-2	2.23	-1	-2	2.26	-1	-2	4.72	-3	-5
BTPe_May-56	HICPx	4.2	4.3	20.2	BTP_Oct-55	-4	2.67	-3	-3	2.63	-3	-3	2.16	0	-2	2.19	0	-2	4.83	-3	-4
BONOSe_Nov-27	HICPx	17.5	23.1	1.2	BONOS_Oct-27	-22	0.36	-2	-4	0.14	-2	-4	2.41	-1	2	2.63	-1	2	2.77	-3	-2
BONOSe_Nov-30	HICPx	20.3	27.2	4.1	BONOS_Jul-30	-7	0.81	-1	-1	0.74	-1	-1	2.22	-2	-1	2.29	-2	-1	3.03	-3	-2
BONOSe_Nov-33	HICPx	22.0	27.6	7.0	BONOS_Jul-33	-4	1.20	-2	-1	1.16	-2	-1	2.15	-2	-2	2.19	-2	-2	3.35	-4	-3
BONOSe_Nov-36	HICPx	10.0	10.4	9.5	BONOS_Jul-35	-3	1.51	-2	-1	1.48	-2	-1	2.03	-1	-2	2.06	-1	-2	3.54	-3	-3
BONOSe_Nov-39	HICPx	9.2	10.8	11.4	BONOS_Jul-39	-2	1.75	-1	-1	1.73	-1	-1	2.13	-2	-2	2.16	-2	-2	3.89	-3	-3
OATi_Mar-28	FRCPIx	17.6	21.2	1.5	OAT_May-28	-31	1.28	-3	-10	0.96	-3	-10	1.70	-1	9	2.02	-1	9	2.98	-3	-1
OATi_Jul-29	FRCPIx	10.2	16.6	2.8	OAT_Apr-29	0	1.19	-1	-6	1.19	-1	-6	1.89	-3	4	1.88	-3	4	3.07	-4	-2
OATi_Mar-32	FRCPIx	10.1	10.8	5.4	OAT_Nov-31	-9	1.72	-2	-2	1.63	-2	-2	1.71	-3	-1	1.80	-3	-1	3.43	-4	-3
OATi_Mar-36	FRCPIx	12.7	12.4	9.3	OAT_May-36	-5	2.10	-2	-4	2.04	-2	-4	1.94	-2	2	2.00	-2	2	4.04	-4	-3
OATi_Mar-39	FRCPIx	6.2	5.5	11.8	OAT_May-38	-4	2.27	-2	-2	2.23	-2	-2	1.98	-1	0	2.02	-1	0	4.24	-3	-2
BTPi_Oct-27	FOIx	6.8	6.9	1.1	BTP_Sep-28	-	0.35	-7	-19	0.35*	-7	-19	2.69	4	18	2.69*	4	18	3.04	-3	-1
BTPi_Mar-28	FOIx	9.9	10.4	1.5	BTP_Sep-28	-	0.91	-2	3	0.91*	-2	3	2.24	9	6	2.24*	9	6	3.14	7	9
BTPi_Nov-28	FOIx	12.0	12.4	2.1	BTP_Sep-28	-	0.93	-2	-2	0.93*	-2	-2	2.29	16	19	2.29*	16	19	3.22	15	17
BTPi_Jun-30	FOIx	9.4	9.7	3.7	BTP_Apr-30	-	1.07	-4	-2	1.07*	-4	-2	2.35	21	21	2.35*	21	21	3.43	17	19
BTPi_Jun-32	FOIx	8.8	9.2	5.3	BTP_Mar-32	-	1.33	-2	5	1.33*	-2	5	2.15	-2	-8	2.15*	-2	-8	3.48	-4	-3

Market values as at 25/08/2026 11:43 , CET Market size is based on dirty price

Nominal comparator : Nominal bond generally used by the market to calculate the breakeven

SA : Seasonal adjustment on real yield. Defined as: RY_SA = RY + SA By definition, the SA is zero at linker anniversary date.
The SA is function of the seasonal vector (HICPx or FRCPIx), the linker maturity date, today's date, and duration of the linker.

SA real yield : Real yield corrected for the seaonal pattern of inflation

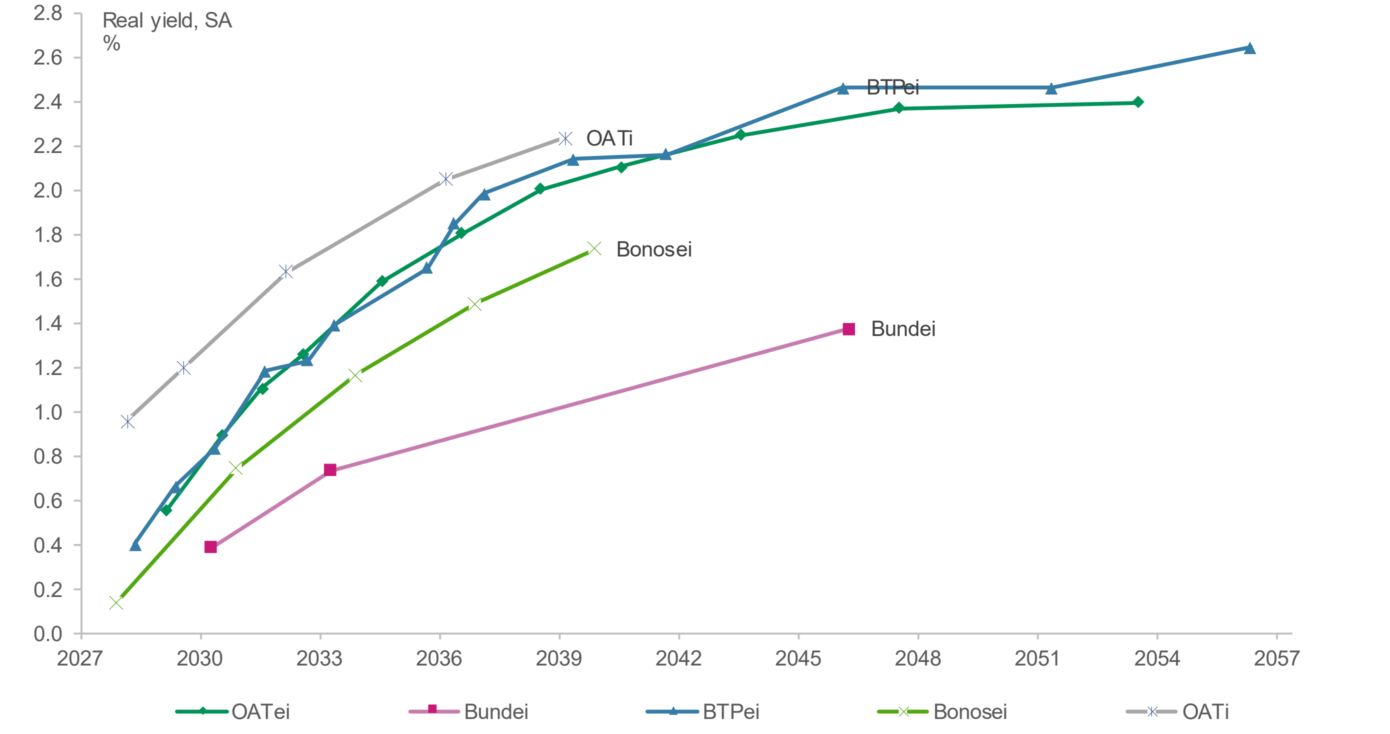
SA breakeven: : Seasonally adjusted breakeven, equal yo nominal yield minus SA real yield

* (for BTP Italia) : We do not calculate a seasonal adjustment on BTP Italia

Source: Bloomberg, Crédit Agricole CIB

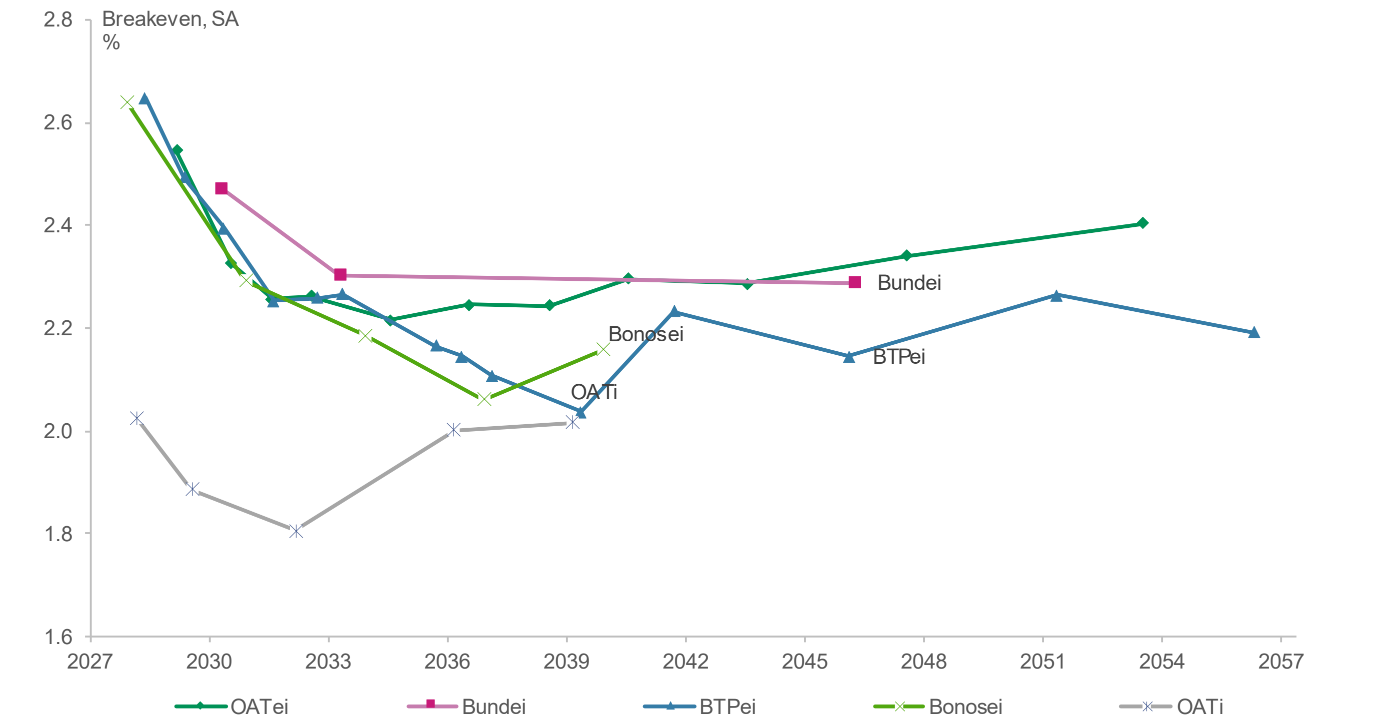
Real yields, breakevens, iotas and inflation swaps data and charts are available on Red Mount Analytics here.

Eurozone real yield curves, seasonally adjusted



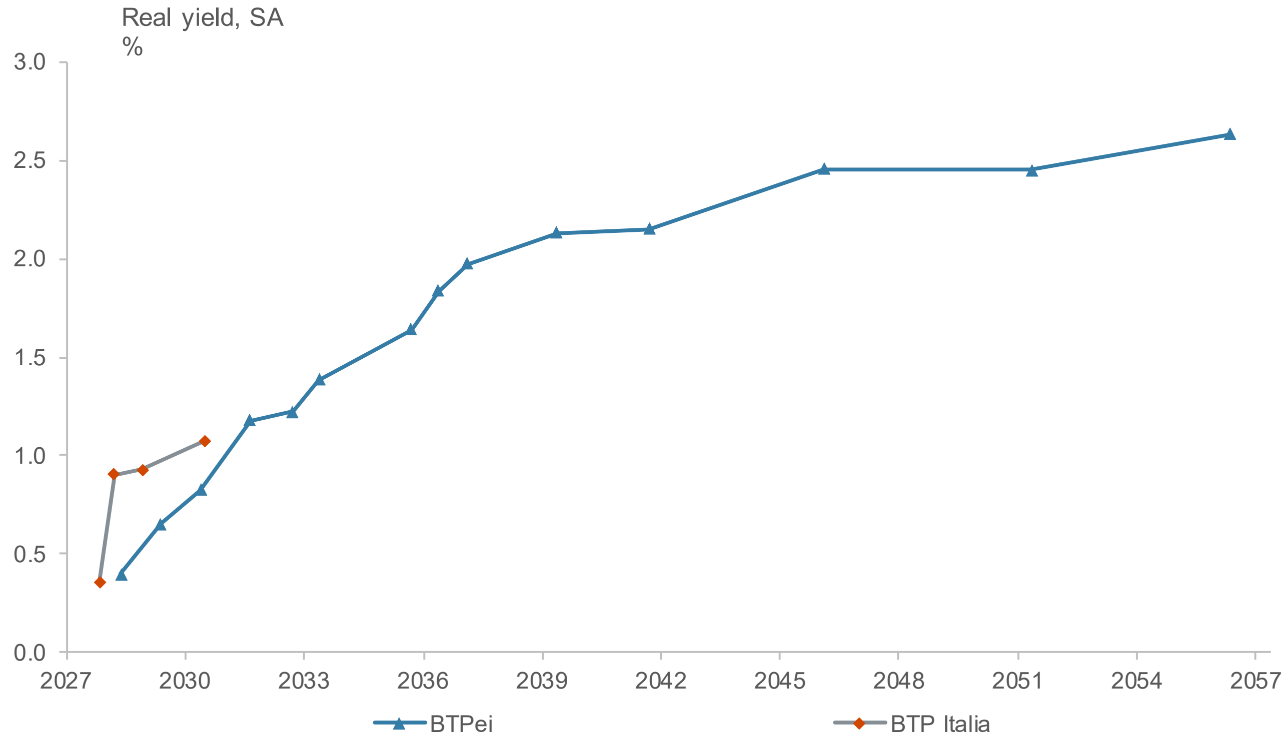
Source: Bloomberg, Crédit Agricole CIB

Eurozone breakeven curves, seasonally adjusted



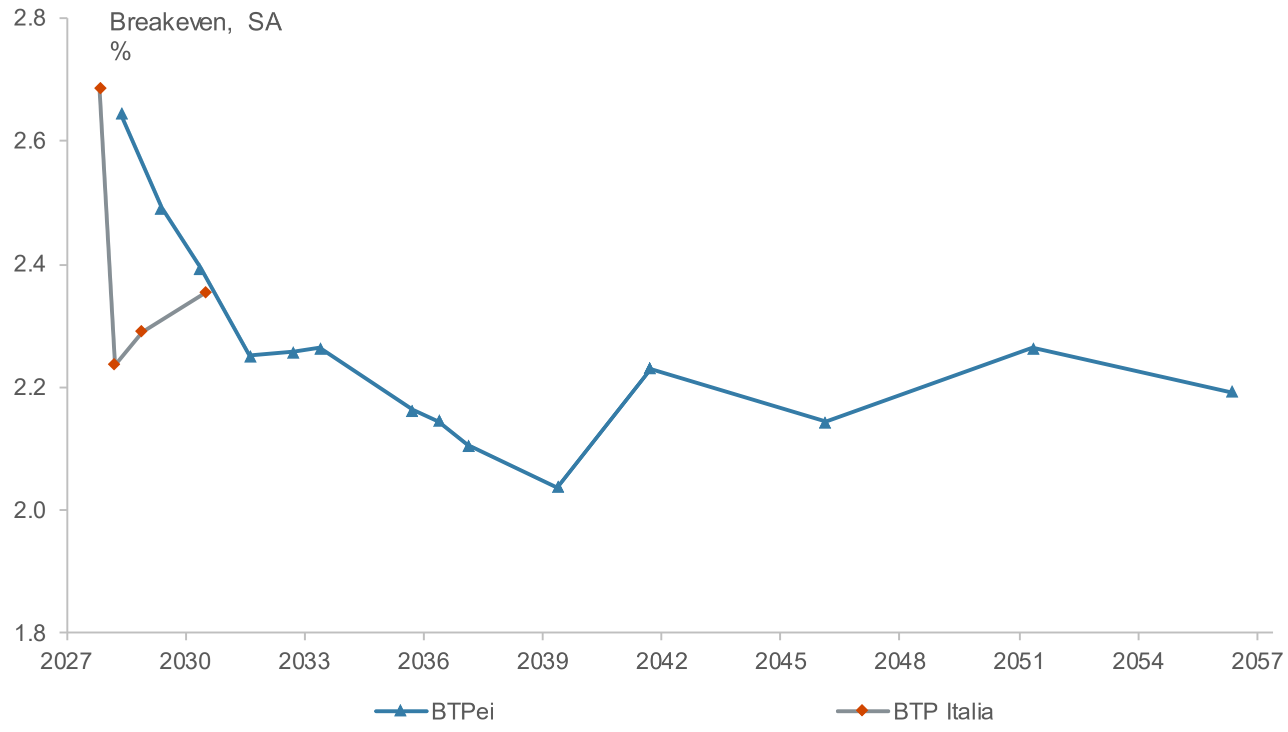
Source: Bloomberg, Crédit Agricole CIB

Eurozone real yield curves, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

Eurozone breakevens, seasonally adjusted



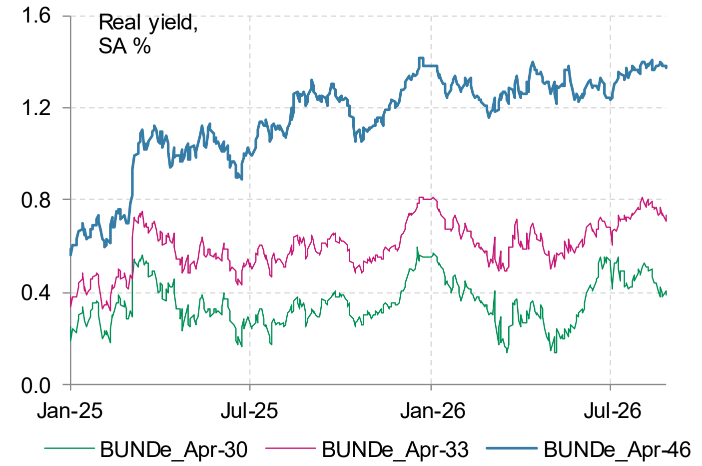
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

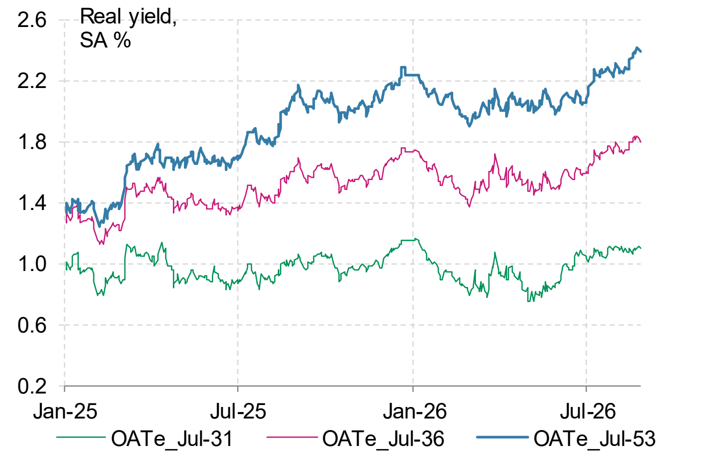
Eurozone linkers, weekly moves

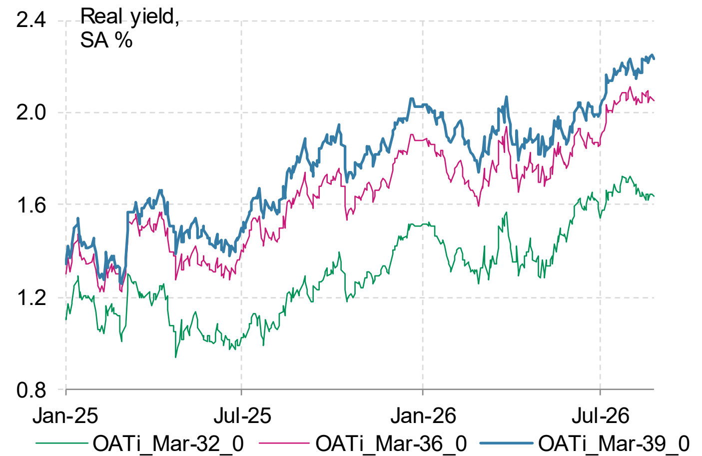
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

Eurozone SA real yields: 5Y / 10Y / 15 or 30Y

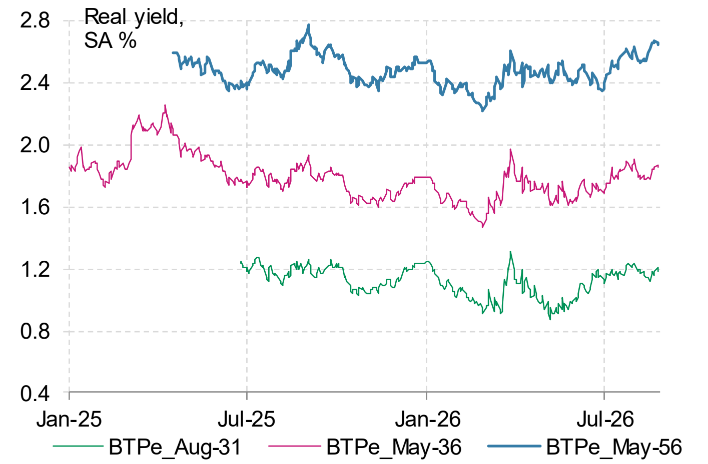
Bundei, OATei, OATi

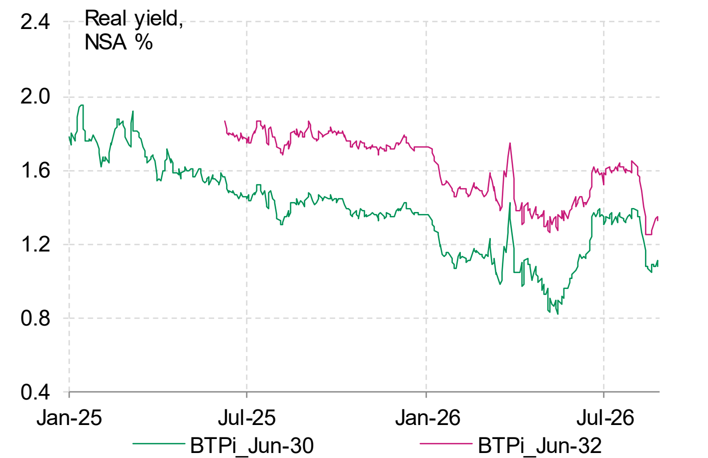






Bonosei, BTPei, BTP Italia

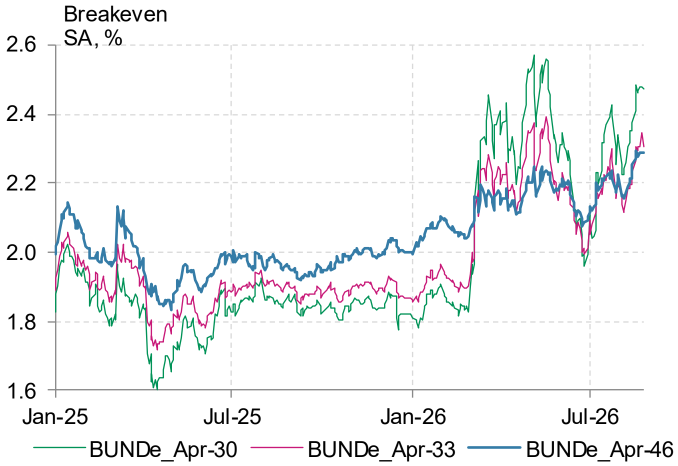




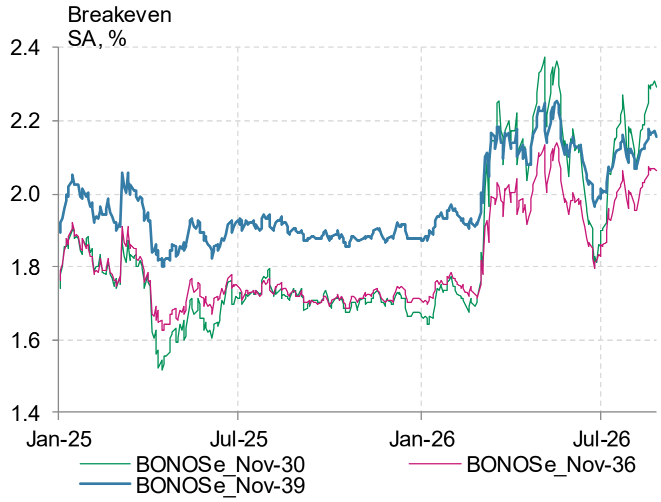
Source all charts: Crédit Agricole CIB – BTP Italia data not seasonally adjusted

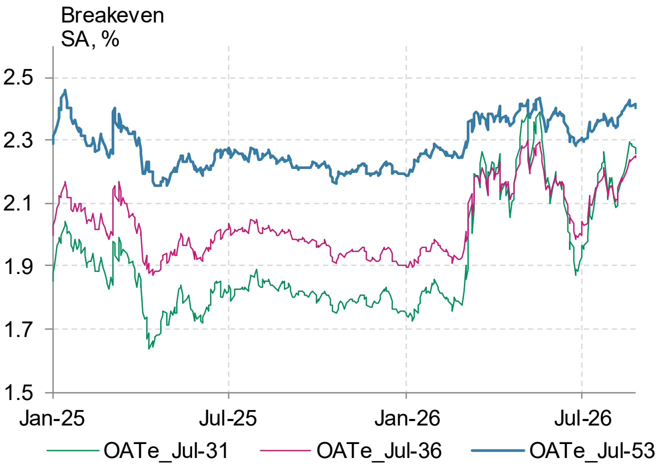
Eurozone SA breakevens: 5Y / 10Y / 15 or 30Y

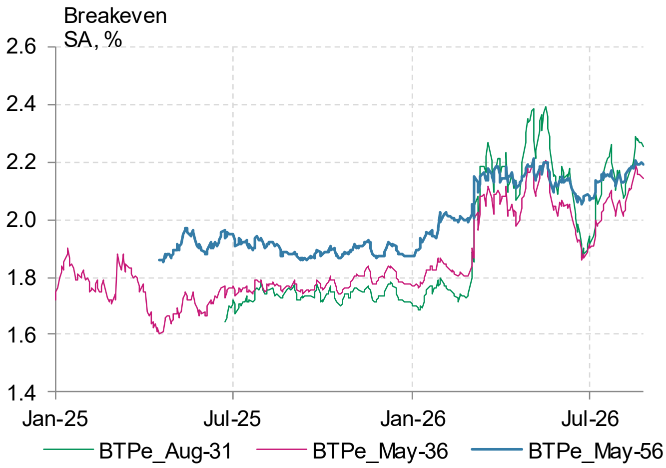
Bundei, OATei, OATi

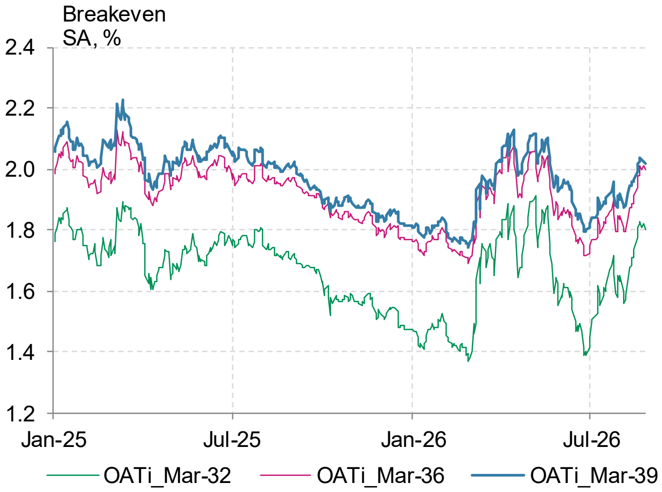


Bonosei, BTPei, BTP Italia









Source all charts: Crédit Agricole CIB – BTP Italia data not seasonally adjusted

Eurozone linkers – carry table

Linker	Nominal comparator	Real yield forwards spot %	1m %	2m %	3m %	Real yield carry 1m bp	2m bp	3m bp	Breakeven spot %	1m %	2m %	3m %	Breakeven carry 1m bp	2m bp	3m bp
OATe_Mar-29	OAT_May-29	0.82	0.85	1.04	1.09	3	21	27	2.28	2.28	2.12	2.07	0	16	21
OATe_Jul-30	OAT_May-30	0.90	0.92	1.04	1.08	2	14	18	2.32	2.33	2.23	2.20	-1	9	12
OATe_Jul-31	OAT_May-31	1.11	1.13	1.23	1.26	2	12	15	2.25	2.26	2.18	2.15	0	8	10
OATe_Jul-32	OAT_May-32	1.26	1.28	1.37	1.40	2	11	14	2.26	2.26	2.19	2.16	0	7	9
OATe_Jul-34	OAT_May-34	1.59	1.61	1.68	1.70	2	8	11	2.21	2.21	2.16	2.15	0	5	6
OATe_Jul-36	OAT_May-36	1.81	1.82	1.88	1.90	2	7	9	2.24	2.24	2.21	2.20	0	4	5
OATe_G_Jul-38	OAT_May-38	2.01	2.03	2.07	2.09	1	6	8	2.24	2.24	2.21	2.20	0	3	4
OATe_Jul-40	OAT_May-40	2.11	2.13	2.17	2.19	1	6	8	2.29	2.29	2.26	2.25	0	3	4
OATe_Jul-43	OAT_May-43	2.25	2.27	2.30	2.32	1	5	6	2.28	2.29	2.26	2.26	0	2	2
OATe_Jul-47	OAT_May-48	2.37	2.38	2.41	2.42	1	4	5	2.34	2.34	2.33	2.32	0	1	2
OATe_Jul-53	OAT_May-53	2.40	2.41	2.43	2.44	1	3	4	2.40	2.41	2.39	2.39	0	1	1
BUNDe_Apr-30	BUND_Feb-30	0.72	0.74	0.86	0.90	2	14	17	2.14	2.14	2.03	1.99	0	11	15
BUNDe_Apr-33	BUND_Feb-33	0.92	0.93	1.00	1.02	1	8	10	2.12	2.13	2.06	2.05	0	6	8
BUNDe_Apr-46	BUND_Aug-46	1.44	1.44	1.47	1.48	1	3	4	2.23	2.23	2.21	2.21	0	2	2
BTPe_May-28	BTP_Sep-28	0.85	0.89	1.18	1.28	4	33	42	2.20	2.18	1.92	1.83	1	28	37
BTPe_May-29	BTP_Jun-29	0.95	0.98	1.16	1.21	3	21	27	2.21	2.21	2.05	2.01	0	15	20
BTPe_May-30	BTP_Apr-30	1.04	1.07	1.19	1.24	2	15	19	2.19	2.19	2.08	2.05	0	11	14
BTPe_Aug-31	BTP_Jul-31	1.19	1.21	1.31	1.34	2	12	15	2.25	2.26	2.18	2.15	0	8	10
BTPe_Sep-32	BTP_Mar-32	1.26	1.27	1.36	1.39	2	10	13	2.23	2.24	2.17	2.15	0	6	8
BTPe_May-33	BTP_May-33	1.51	1.53	1.60	1.63	2	9	12	2.15	2.16	2.10	2.08	0	5	7
BTPe_Sep-35	BTP_Aug-34	1.67	1.69	1.75	1.77	2	8	10	2.15	2.15	2.11	2.09	-1	4	5
BTPe_May-36	BTP_Mar-36	1.93	1.95	2.01	2.03	2	8	10	2.06	2.06	2.02	2.00	0	5	6
BTPe_Feb-37	BTP_Mar-37	2.05	2.07	2.13	2.15	2	8	10	2.04	2.04	1.99	1.98	0	5	6
BTPe_May-39	BTP_Mar-38	2.21	2.23	2.28	2.30	2	7	9	1.97	1.97	1.93	1.92	0	4	5
BTPe_Sep-41	BTP_Mar-41	2.18	2.19	2.23	2.25	1	6	8	2.22	2.22	2.19	2.18	0	3	4
BTPe_Feb-46	BTP_G_Apr-46	2.51	2.52	2.56	2.57	1	5	7	2.11	2.11	2.09	2.08	0	2	3
BTPe_May-51	BTP_Sep-51	2.50	2.51	2.53	2.54	1	3	4	2.23	2.24	2.22	2.22	0	1	1
BTPe_May-56	BTP_Oct-55	2.68	2.69	2.72	2.74	1	4	5	2.16	2.16	2.14	2.14	0	1	2
BONOSe_Nov-27	BONOS_Oct-27	0.36	0.38	0.75	0.85	2	39	49	2.42	2.45	2.11	2.00	-3	31	42
BONOSe_Nov-30	BONOS_Jul-30	0.81	0.83	0.93	0.97	2	12	16	2.23	2.23	2.13	2.11	0	9	12
BONOSe_Nov-33	BONOS_Jul-33	1.21	1.22	1.29	1.31	1	8	10	2.15	2.15	2.09	2.08	0	5	7
BONOSe_Nov-36	BONOS_Jul-35	1.52	1.53	1.58	1.60	1	7	8	2.03	2.03	1.99	1.98	0	4	5
BONOSe_Nov-39	BONOS_Jul-39	1.76	1.77	1.82	1.84	1	6	8	2.14	2.14	2.10	2.09	0	3	4
OATi_Mar-28	OAT_May-28	1.28	1.56	2.12	1.52	29	84	24	1.71	1.47	0.94	1.55	24	77	16
OATi_Jul-29	OAT_Apr-29	1.19	1.34	1.62	1.30	15	42	11	1.89	1.78	1.52	1.84	11	37	5
OATi_Mar-32	OAT_Nov-31	1.72	1.80	1.95	1.80	8	23	8	1.72	1.66	1.53	1.69	6	19	3
OATi_Mar-36	OAT_May-36	2.10	2.15	2.24	2.16	5	14	6	1.95	1.92	1.84	1.94	3	10	1
OATi_Mar-39	OAT_May-38	2.28	2.32	2.39	2.32	4	11	5	1.98	1.95	1.90	1.97	2	8	1

Real yield carry defined as positive if current real yield < forward real yield
Breakeven carry is positive if current breakeven > forward breakeven

Source: Bloomberg, Crédit Agricole CIB

Expected total returns (annualised) of front-end European linkers

Linker	Maturity	index	coupon size	coupon nb per year	Cash flows, including inflation accrual* buying	Flow 1	Flow 2	Flow 3	Flow 4	Flow 5	Flow 6	IRR** yearly, %
OATe_Jul-27	25-Jul-2027	HICPx	1.85	1	-143.55	147.60	-	-	-	-	-	3.09
BTPi_Oct-27	28-Oct-2027	ITFOIx	0.65	2	-102.51	3.43	1.23	100.93	-	-	-	2.64
BONOSe_Nov-27	30-Nov-2027	HICPx	0.65	1	-132.37	0.86	136.42	-	-	-	-	2.94
OATi_Mar-28	01-Mar-2028	FRCPIx	0.10	1	-120.25	0.12	124.81	-	-	-	-	2.55
BTPi_Mar-28	14-Mar-2028	ITFOIx	2.00	2	-105.22	3.75	2.62	1.75	101.51	-	-	2.83

Market values as of 25/08/2026 11:34 , CET

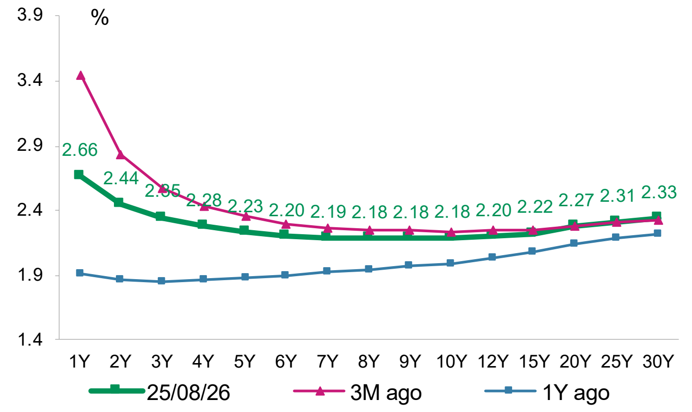
* Cash flows include coupons and inflation accrual. "buying" corresponds to the dirty price of the linker.
Flow 1 (for example) corresponds to the first cash flow paid by the linker (coupon multiplied by inflation accrual since inception)
The last cash flow includes coupon plus nominal, multiplied by inflation accrual since inception
**IRR stands for internal rate of return, annualised. It can be compared with ESTER rate at this time horizon.
We use our HICPx and FRCPIx forecasts - with adequate interpolation and settlement dates - for inflation carry calculation.

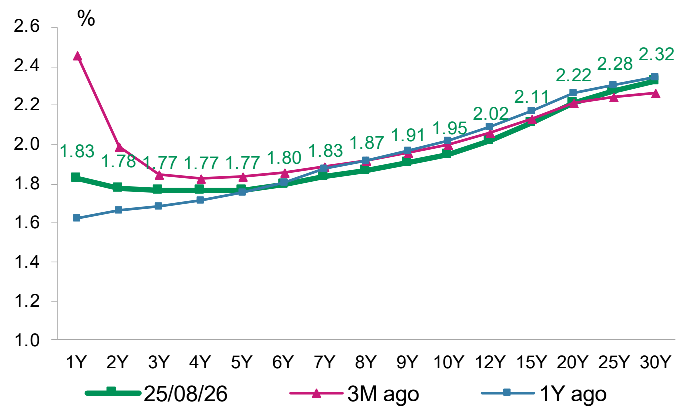
Source: Bloomberg, Crédit Agricole CIB

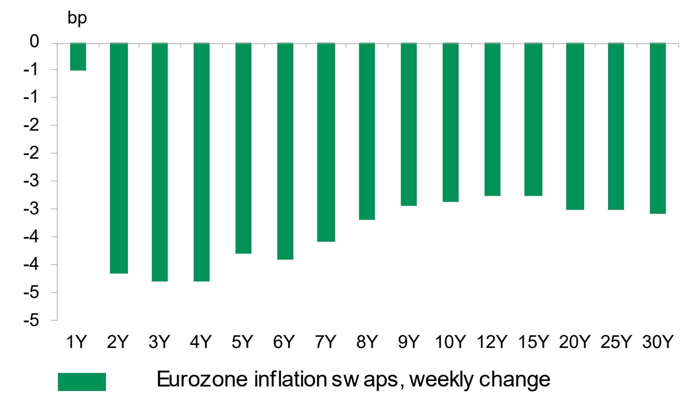
Eurozone vs French Inflation swaps – curves view

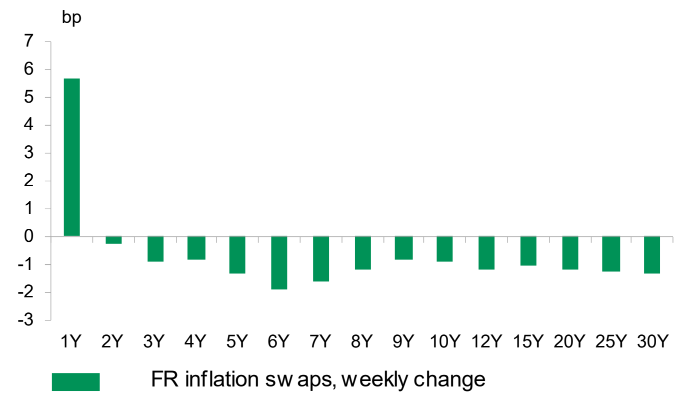
Eurozone HICP

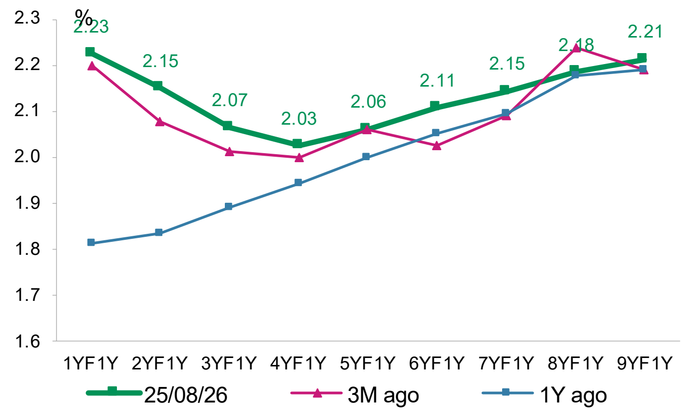
France CPI

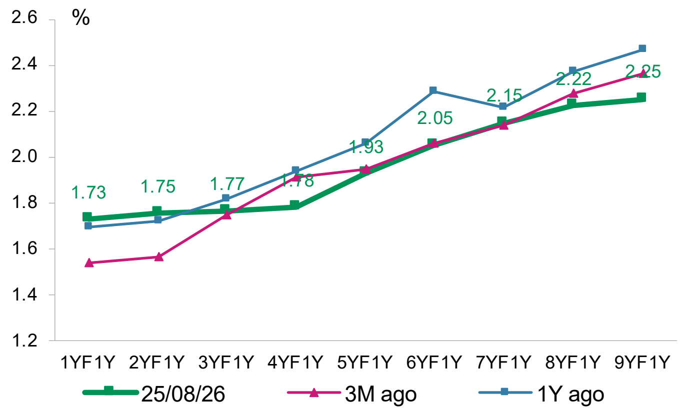


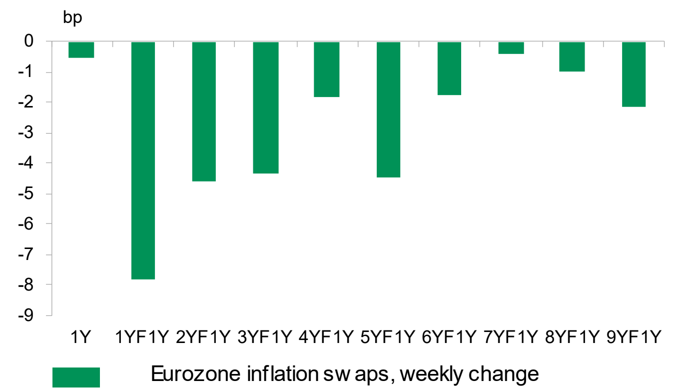


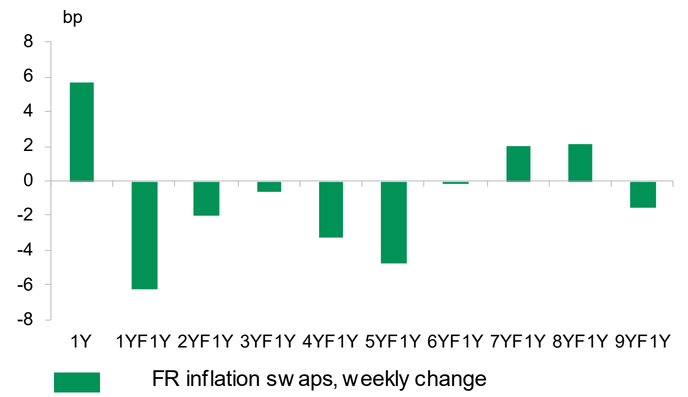








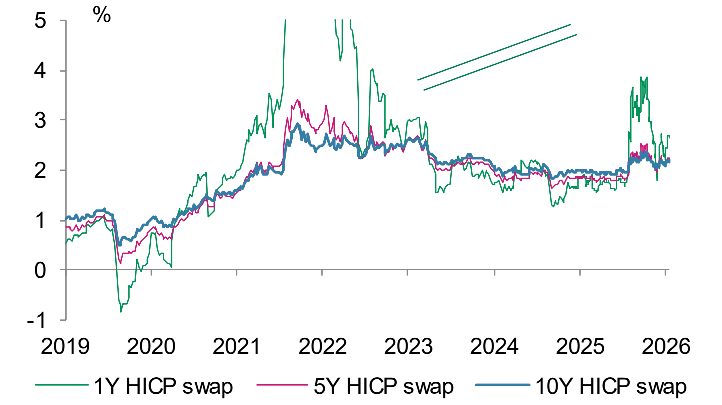




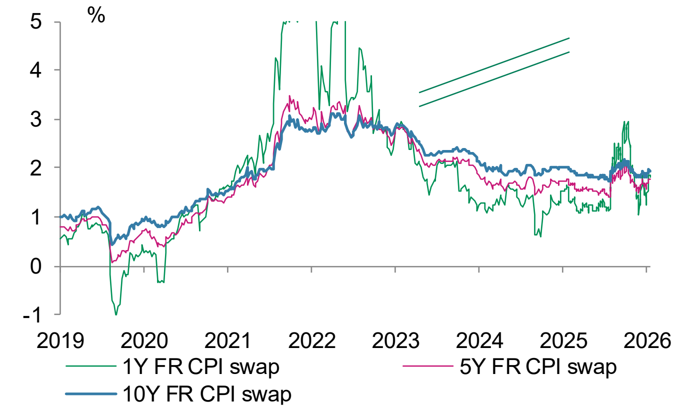
Source all charts: Crédit Agricole CIB, Bloomberg

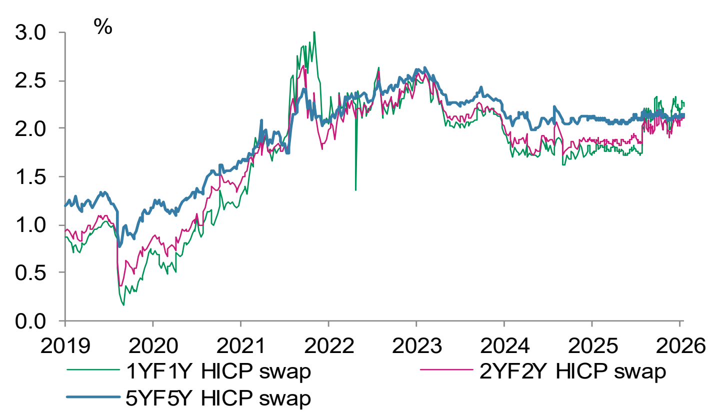
Eurozone vs French Inflation swaps – historical view

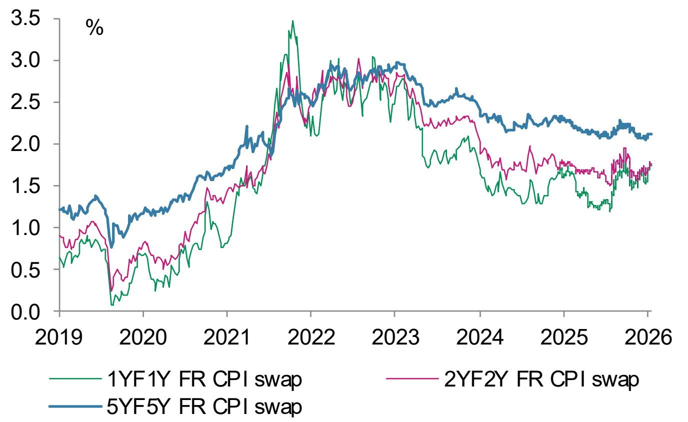
Eurozone HICP

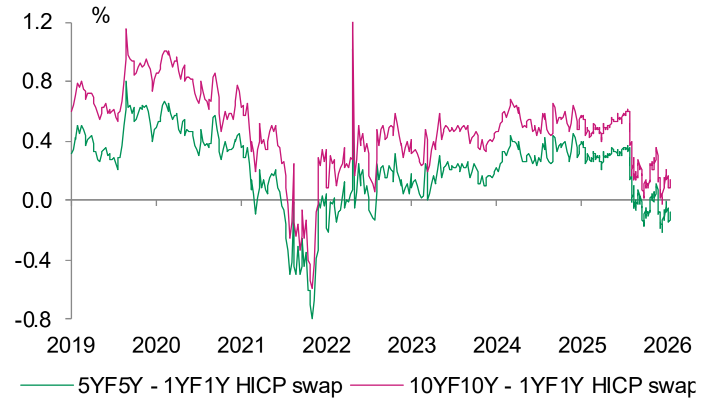


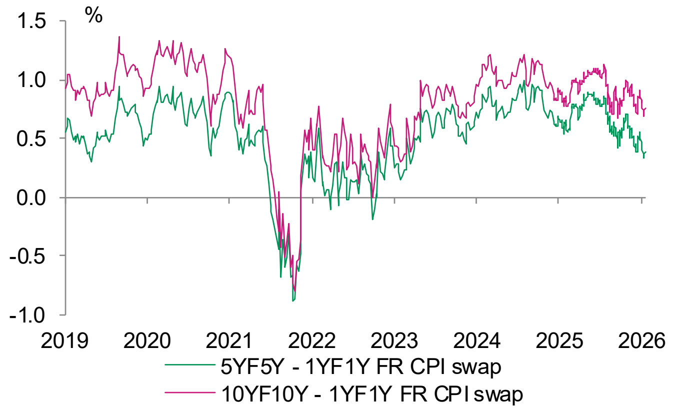
France CPI



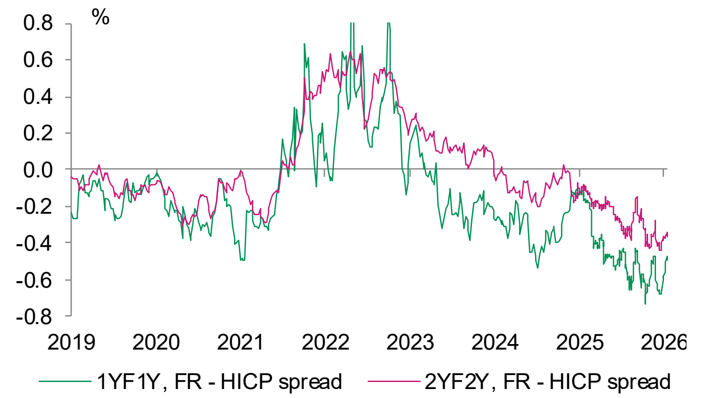




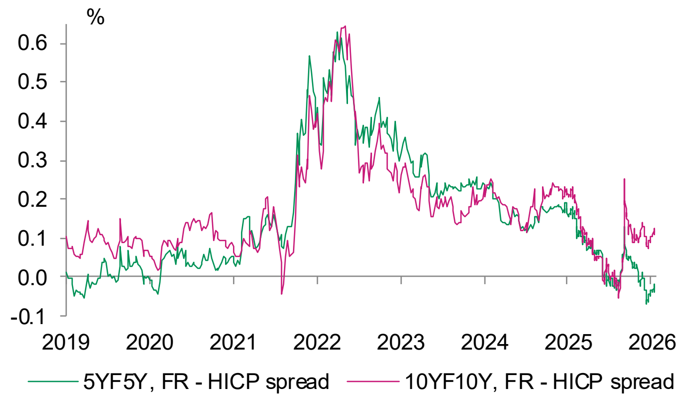




France CPI vs Eurozone HICP, < 5Y



France CPI vs Eurozone HICP, > 10Y



Source all charts: Crédit Agricole CIB, Bloomberg

Eurozone linkers, deltaZspreads ("iotas")

Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur. y	Nominal comparator	Delta Zspread 24-Aug bp	Delta Zspread 21-Aug bp	Delta Zspread 17-Aug bp	Delta Zspread 1d ch. bp	Delta Zspread 1w ch. bp
OATe_Mar-29	HICPx	24.0	29.9	2.5	OAT_May-29	4	5	5	-1	-1
OATe_Jul-30	HICPx	17.2	22.6	3.8	OAT_May-30	5	4	5	1	0
OATe_Jul-31	HICPx	13.8	16.6	4.8	OAT_May-31	5	4	4	1	1
OATe_Jul-32	HICPx	16.0	28.8	5.4	OAT_May-32	3	3	3	-1	0
OATe_Jul-34	HICPx	12.8	13.6	7.6	OAT_May-34	3	3	3	0	0
OATe_Jul-36	HICPx	16.2	17.8	9.7	OAT_May-36	0	1	3	-1	-2
OATe_G_Jul-38	HICPx	9.7	9.5	11.6	OAT_May-38	1	0	1	0	0
OATe_Jul-40	HICPx	17.7	25.8	12.1	OAT_May-40	0	0	-1	0	1
OATe_Jul-43	HICPx	8.5	7.5	15.2	OAT_May-43	0	0	-1	1	2
OATe_Jul-47	HICPx	13.9	11.5	20.1	OAT_May-48	-2	-2	-2	0	0
OATe_Jul-53	HICPx	11.9	8.0	25.8	OAT_May-53	-2	-2	-2	0	1
BUNDe_Apr-30	HICPx	22.2	29.3	3.6	BUND_Feb-30	-5	-5	-3	0	-2
BUNDe_Apr-33	HICPx	10.7	12.8	6.5	BUND_Feb-33	-9	-5	-3	-4	-6
BUNDe_Apr-46	HICPx	14.3	14.7	19.1	BUND_Aug-46	1	0	2	1	-1
BTPe_May-28	HICPx	15.9	21.1	1.7	BTP_Sep-28	4	5	-2	-1	6
BTPe_May-29	HICPx	18.1	20.1	2.6	BTP_Jun-29	3	2	2	0	0
BTPe_May-30	HICPx	15.8	19.7	3.6	BTP_Apr-30	-1	-1	-2	1	1
BTPe_Aug-31	HICPx	12.7	13.0	4.8	BTP_Jul-31	6	5	4	1	2
BTPe_Sep-32	HICPx	15.8	20.8	5.7	BTP_Mar-32	1	0	-1	1	2
BTPe_May-33	HICPx	19.7	22.0	6.6	BTP_May-33	-1	-2	-3	1	3
BTPe_Sep-35	HICPx	13.1	22.0	8.0	BTP_Aug-34	5	5	3	0	2
BTPe_May-36	HICPx	15.8	16.7	8.7	BTP_Mar-36	11	11	8	1	3
BTPe_Feb-37	HICPx	3.9	3.9	9.3	BTP_Mar-37	17	18	16	-1	2
BTPe_May-39	HICPx	13.4	15.0	10.7	BTP_Mar-38	20	19	16	1	3
BTPe_Sep-41	HICPx	15.8	24.0	12.3	BTP_Mar-41	5	5	4	0	1
BTPe_Feb-46	HICPx	4.7	4.6	15.4	BTP_G_Apr-46	17	17	14	0	3
BTPe_May-51	HICPx	6.8	4.9	23.5	BTP_Sep-51	10	10	9	0	1
BTPe_May-56	HICPx	4.2	4.3	20.2	BTP_Oct-55	21	21	19	0	1
BONOSe_Nov-27	HICPx	17.5	23.1	1.2	BONOS_Oct-27	17	18	11	-1	7
BONOSe_Nov-30	HICPx	20.3	27.2	4.1	BONOS_Jul-30	4	5	5	-1	-1
BONOSe_Nov-33	HICPx	22.0	27.6	7.0	BONOS_Jul-33	4	5	5	0	0
BONOSe_Nov-36	HICPx	10.0	10.4	9.5	BONOS_Jul-35	14	13	13	0	0
BONOSe_Nov-39	HICPx	9.2	10.7	11.4	BONOS_Jul-39	8	8	9	0	-1
OATi_Mar-28	HICPx	17.6	21.2	1.5	OAT_May-28	2	4	2	-2	0
OATi_Jul-29	HICPx	10.2	16.6	2.8	OAT_Apr-29	2	2	5	0	-3
OATi_Mar-32	HICPx	10.1	10.8	5.4	OAT_Nov-31	7	7	7	0	0
OATi_Mar-36	HICPx	12.7	12.4	9.3	OAT_May-36	1	1	6	0	-4
OATi_Mar-39	HICPx	6.2	5.5	11.8	OAT_May-38	7	5	8	2	-1

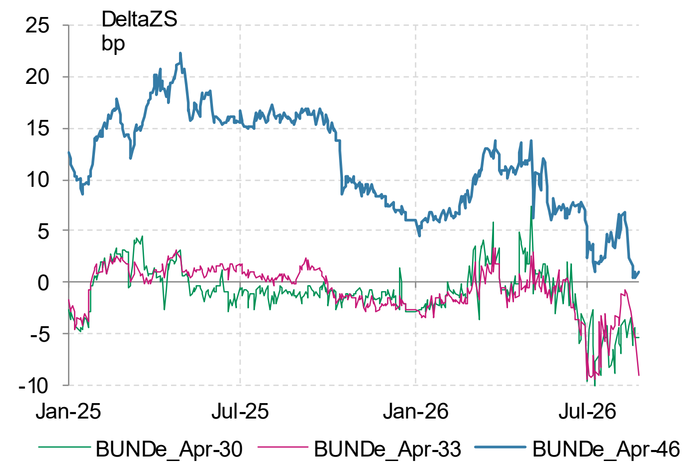
Mkt values as at: *25/08/2026 11:34* *Market size is based on dirty price*

Delta Zspread : Spread betw een the Zspread of the linker and the Zspread of the nominal. Generally positive spread due to
(1) better liquidity of nominal bonds and
(2) credit risk: longer duration embedded in linkers
Delta Zspread can be considered as a proxy of Inflation sw ap - breakeven (carry adj.) for a linker.

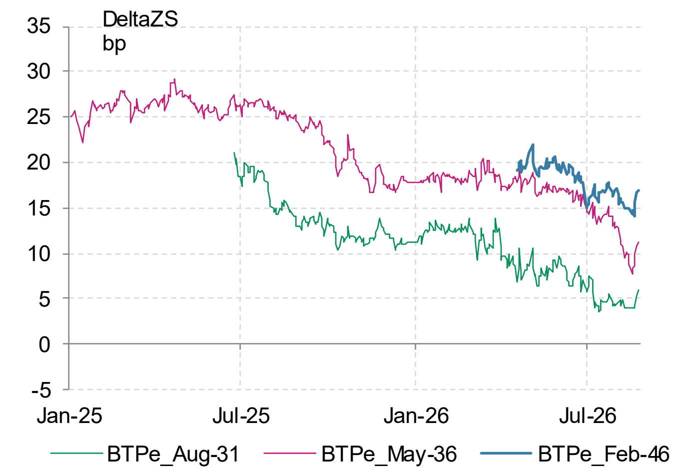
Source: Bloomberg, Crédit Agricole CIB

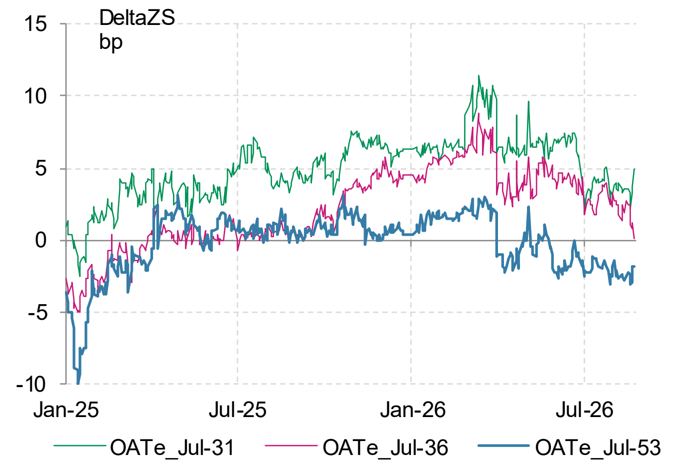
Eurozone DeltaZspreads (Zspread of linker – Zspread of nominal comparator): 5Y / 10Y / 15 or 30Y

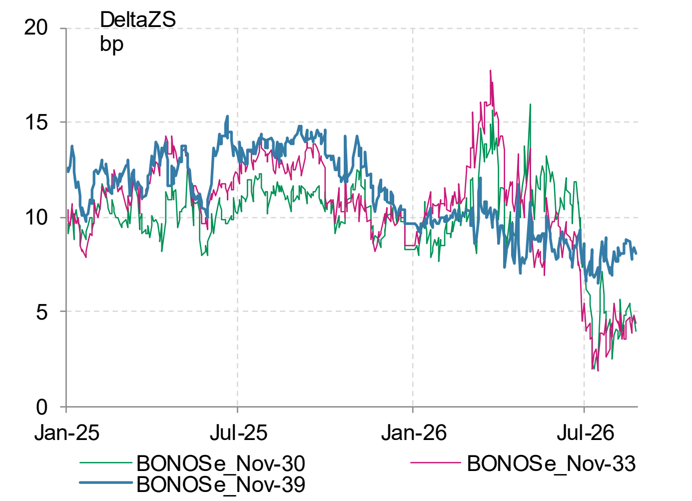
Bundei, OATei, OATi

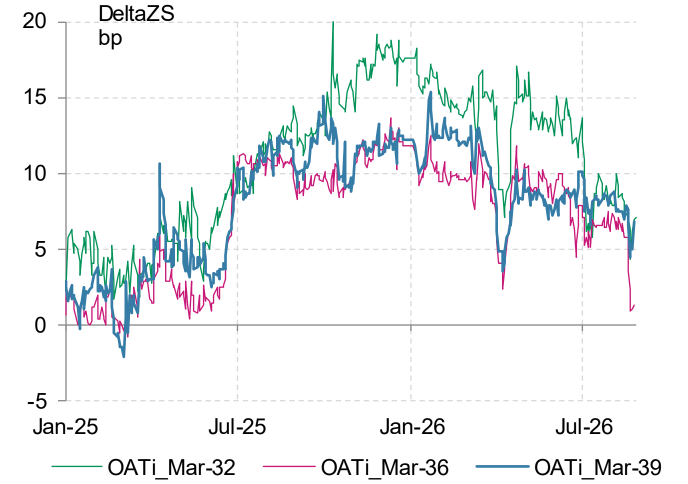


Bonosei, BTPei









Source all charts: Crédit Agricole CIB

US CPI forecasts

Please find our forecasts in Excel format [here](). For more detailed forecasts, please have a look at our dedicated dashboard on Red Mount Analytics [here]() ('65 component details' section).

Crédit Agricole CIB inflation forecasts: US CPI

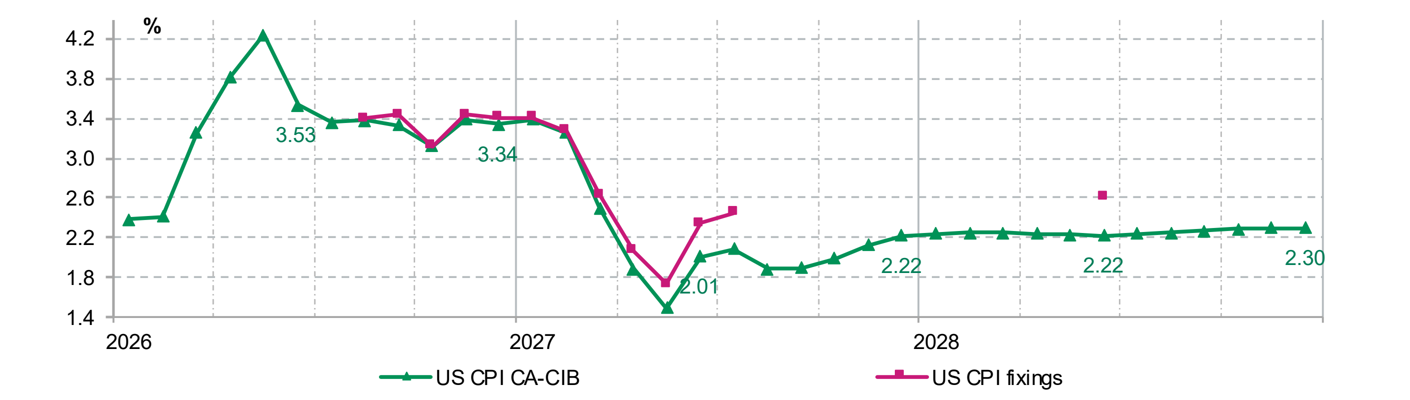
	Head CPI index NSA	Head.	Core	Food, selected items: Food	Food at home	Food away from home	Energy, selected items: Energy	Motor fuels	Elec.	Core goods, selected items: Core goods	Apparel	New vehicles	Used cars and trucks	Services, selected items: Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight, %, last		100	79.05	13.52	8.23	5.29	7.43	3.97	2.55	18.83	2.44	3.75	2.68	60.22	25.85	7.72	1.45	6.84	2.57	1.09
Jan-26	325.252	2.39	2.50	2.88	2.09	3.98	-0.14	-7.35	6.33	1.12	1.73	0.37	-1.96	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
Feb-26	326.785	2.41	2.46	3.06	2.45	3.90	0.48	-5.50	4.80	0.99	2.53	0.45	-3.20	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
Mar-26	330.213	3.26	2.60	2.68	1.90	3.78	12.53	19.25	4.56	1.18	3.36	0.47	-3.18	3.05	3.10	2.56	2.57	3.67	0.76	14.89
Apr-26	333.020	3.81	2.75	3.18	2.89	3.55	17.87	29.09	6.09	1.13	4.17	0.23	-2.69	3.27	3.30	2.79	4.55	3.21	0.20	20.71
May-26	335.123	4.25	2.85	3.08	2.74	3.54	23.54	40.89	5.92	1.06	4.79	0.24	-1.99	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
Jun-26	333.952	3.53	2.59	3.01	2.75	3.37	15.70	27.19	4.03	0.82	3.88	0.50	-1.77	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
Jul-26	333.918	3.36	2.48	2.98	2.68	3.40	14.73	24.81	4.20	0.81	3.86	0.54	-1.87	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
Aug-26	334.937	3.38	2.40	2.81	2.42	3.35	16.40	28.12	4.20	0.76	3.45	0.56	-2.12	2.92	3.14	2.80	2.19	2.71	-4.41	21.48
Sep-26	335.682	3.35	2.40	2.83	2.37	3.48	15.88	25.98	4.82	0.79	3.39	0.64	-1.32	2.91	3.22	2.79	0.77	2.80	-4.03	18.33
Oct-26	335.827																			
Nov-26	335.154	3.40	2.61	3.30	3.03	3.71	13.28	21.32	3.67	1.06	3.50	0.80	-0.73	3.10	3.44	3.04	0.78	3.31	-4.95	22.30
Dec-26	334.913	3.35	2.57	3.00	2.71	3.44	13.93	24.14	3.98	1.18	3.16	1.11	0.76	3.01	3.33	2.95	-1.68	3.29	-4.71	16.48
Jan-27	336.324	3.40	2.54	3.05	2.70	3.60	15.11	27.04	4.36	1.31	2.51	1.02	2.83	2.93	3.33	2.90	-0.75	3.26	-4.00	8.54
Feb-27	337.453	3.26	2.53	2.86	2.39	3.58	13.26	23.38	5.26	1.40	1.64	1.04	3.96	2.89	3.33	2.96	-1.21	3.07	-4.06	5.72
Mar-27	338.509	2.51	2.47	3.04	2.64	3.66	1.99	-0.04	5.29	1.28	1.03	1.02	3.82	2.85	3.29	2.97	-2.04	3.40	-3.60	-0.18
Apr-27	339.335	1.90	2.29	2.84	2.23	3.78	-3.92	-10.12	4.03	1.22	0.78	1.09	2.96	2.62	3.03	2.68	-3.56	3.73	-3.03	-4.00
May-27	340.128	1.49	2.16	2.92	2.35	3.81	-7.59	-16.25	3.82	1.20	0.38	1.14	1.92	2.46	2.96	2.55	-4.02	3.58	-1.60	-9.07
Jun-27	340.681	2.02	2.26	3.02	2.43	3.94	-2.34	-8.35	4.46	1.10	0.76	1.06	0.90	2.63	2.96	2.61	-3.02	3.93	0.22	-10.58
Jul-27	340.894	2.09	2.27	3.14	2.65	3.90	-1.79	-7.47	4.52	0.88	0.56	0.98	0.22	2.71	2.92	2.59	-0.50	3.81	0.72	-11.40
Aug-27	341.256	1.89	2.26	3.22	2.75	3.94	-4.59	-12.63	4.31	0.69	0.47	0.89	-0.07	2.75	2.92	2.60	-0.08	3.85	1.01	-11.41
Sep-27	342.025	1.89	2.23	3.27	2.85	3.93	-4.42	-12.62	4.31	0.56	0.38	0.79	-0.21	2.76	2.87	2.56	0.34	3.89	1.31	-10.53
Oct-27	342.503	1.99	2.23	3.29	2.89	3.91	-3.20	-10.58	4.31	0.45	0.29	0.70	-0.30	2.79	2.86	2.57	1.21	3.90	1.60	-9.24
Nov-27	342.265	2.12	2.25	3.33	2.97	3.89	-1.83	-8.75	4.31	0.36	0.20	0.61	-0.39	2.84	2.85	2.58	2.06	3.89	1.89	-7.88
Dec-27	342.327	2.21	2.28	3.37	3.03	3.89	-1.12	-7.82	4.31	0.27	0.10	0.52	-0.48	2.91	2.84	2.59	2.91	3.87	2.19	-6.43
Jan-28	343.822	2.23	2.29	3.39	3.07	3.88	-1.04	-7.60	4.31	0.23	0.07	0.47	-0.48	2.94	2.83	2.58	2.89	3.85	2.58	-5.04
Feb-28	345.026	2.24	2.30	3.41	3.11	3.87	-1.01	-7.46	4.31	0.20	0.04	0.42	-0.48	2.97	2.81	2.57	2.87	3.83	2.96	-3.64
Mar-28	346.114	2.25	2.30	3.40	3.11	3.86	-0.94	-7.26	4.31	0.17	0.02	0.37	-0.48	2.97	2.80	2.56	2.85	3.81	3.15	-2.68
Apr-28	346.928	2.24	2.29	3.32	2.97	3.86	-0.77	-6.92	4.31	0.15	0.00	0.33	-0.47	2.96	2.79	2.54	2.83	3.79	3.33	-2.69
May-28	347.713	2.23	2.28	3.24	2.84	3.86	-0.58	-6.53	4.31	0.13	-0.03	0.29	-0.46	2.96	2.77	2.52	2.81	3.77	3.52	-2.71
Jun-28	348.262	2.23	2.27	3.16	2.70	3.86	-0.32	-5.98	4.31	0.11	-0.05	0.25	-0.45	2.94	2.75	2.51	2.78	3.75	3.71	-2.73
Jul-28	348.524	2.24	2.27	3.10	2.60	3.87	-0.03	-5.39	4.31	0.13	0.01	0.25	-0.40	2.94	2.74	2.50	2.78	3.75	3.81	-2.63
Aug-28	348.944	2.25	2.27	3.04	2.49	3.88	0.27	-4.71	4.31	0.16	0.05	0.25	-0.35	2.94	2.73	2.49	2.78	3.75	3.92	-2.53
Sep-28	349.777	2.27	2.28	2.98	2.39	3.89	0.55	-4.07	4.31	0.19	0.10	0.25	-0.30	2.94	2.72	2.48	2.78	3.75	4.02	-2.44
Oct-28	350.317	2.28	2.29	2.93	2.30	3.91	0.78	-3.48	4.31	0.21	0.15	0.25	-0.25	2.94	2.71	2.47	2.78	3.75	4.12	-2.34
Nov-28	350.107	2.29	2.29	2.88	2.20	3.93	1.00	-2.85	4.31	0.24	0.21	0.25	-0.20	2.94	2.70	2.46	2.78	3.75	4.23	-2.25
Dec-28	350.193	2.30	2.30	2.81	2.09	3.93	1.22	-2.30	4.31	0.27	0.26	0.25	-0.15	2.93	2.69	2.45	2.78	3.75	4.33	-2.14
2024		2.95	3.44	2.26	1.19	4.09	-1.28	-5.18	4.22	-1.08	0.69	-0.56	-5.84	5.00	5.48	5.12	-0.22	2.82	17.94	-1.85
2025		2.71	2.91	2.87	2.27	3.77	0.13	-5.17	4.78	0.80	0.13	0.32	2.85	3.56	3.99	3.60	-0.90	3.41	6.04	-1.79
2026		3.30	2.56	2.99	2.55	3.61	13.24	20.96	4.70	0.97	3.34	0.55	-1.79	3.07	3.27	2.84	1.23	3.26	-2.58	18.61
2027		2.23	2.31	3.11	2.66	3.82	-0.04	-3.68	4.44	0.89	0.76	0.91	1.26	2.76	3.01	2.68	-0.72	3.68	-0.61	-5.54
2028		2.25	2.29	3.14	2.66	3.88	-0.07	-5.38	4.31	0.18	0.07	0.30	-0.38	2.95	2.76	2.51	2.81	3.78	3.64	-2.82

Forecasters: JF Perrin and N. Van Ness, as of 25 August 2026

For more details on our US CPI model, please read the Inflation-linked Focus [The 100-component US CPI model,]() 19 November 2024.

Source: Bloomberg, BLS, Crédit Agricole CIB

Our US CPI forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

Our short-term – 1 month – inflation forecasts, 65 subcomponents

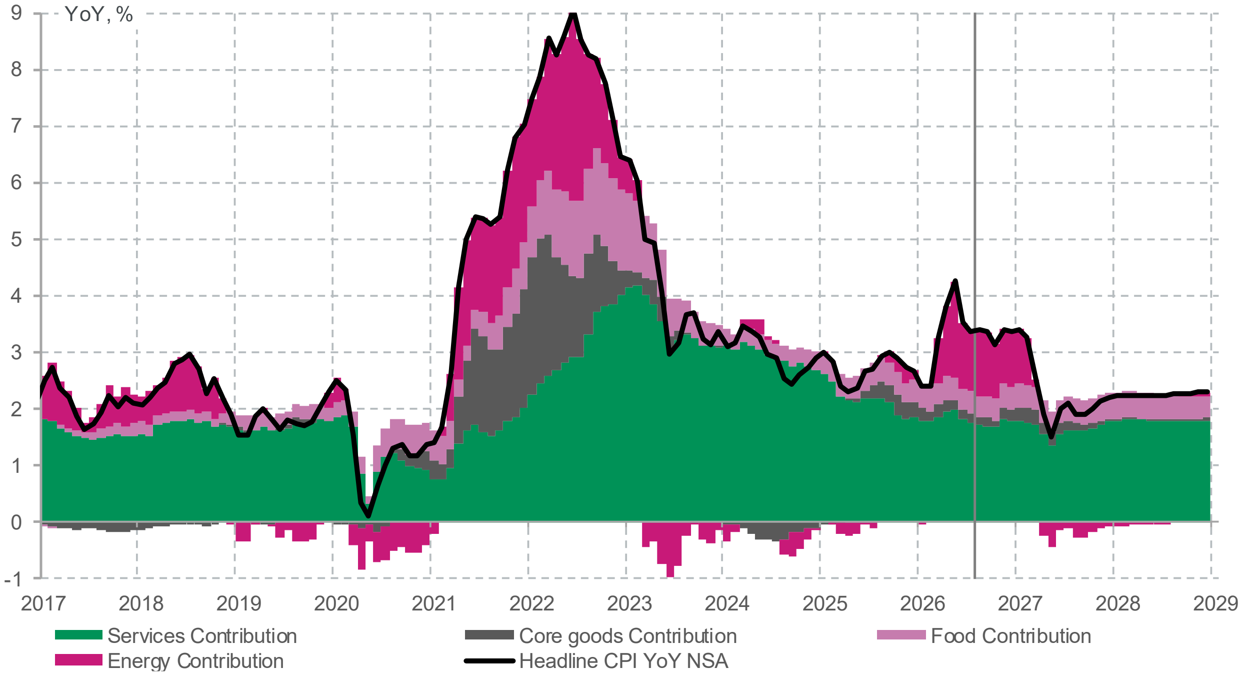
	weight	MoM, SA			MoM, NSA			YoY, NSA		
		Jun 26	Jul 26	**Aug 26**	Jun 26	Jul 26	**Aug 26**	Jun 26	Jul 26	**Aug 26**
Headline	100	-0.42	0.07	**0.41**	-0.35	-0.01	**0.31**	3.53	3.36	**3.38**
Core	79.05	-0.02	0.22	**0.24**	0.01	0.07	**0.22**	2.59	2.48	**2.40**
Food	13.52	0.21	0.08	**0.25**	0.20	0.12	**0.21**	3.01	2.98	**2.81**
Food at home	8.23	0.19	-0.07	**0.25**	0.18	0.00	**0.18**	2.75	2.68	**2.42**
Cereals and bakery products	1.02	0.30	0.18	**0.29**	0.41	0.29	**0.05**	2.43	2.73	**2.87**
Meats, poultry, fish, and eggs	1.96	0.62	-0.65	**0.59**	0.47	-0.10	**0.77**	2.61	1.88	**1.67**
Dairy and related products	0.74	1.18	-0.13	**0.18**	1.18	-0.13	**0.18**	0.39	-0.46	**-0.38**
Fruits and vegetables	1.28	-0.24	-0.14	**0.20**	-0.69	-0.15	**0.09**	5.31	5.06	**3.87**
Nonalcoholic beverages and beverage materials	0.98	-1.52	0.85	**0.12**	-1.52	0.68	**0.12**	2.92	4.11	**3.61**
Other food at home	2.24	0.45	-0.02	**0.06**	0.77	-0.20	**-0.19**	2.39	2.46	**2.39**
Food away from home	5.29	0.23	0.31	**0.24**	0.23	0.31	**0.24**	3.37	3.40	**3.35**
Energy	7.43	-5.71	-1.48	**2.38**	-4.94	-1.16	**1.40**	15.70	14.73	**16.40**
Motor fuel	3.97	-9.60	-3.01	**4.34**	-9.31	-2.24	**2.95**	27.19	24.81	**28.12**
Fuel oil and other fuels	0.16	-6.64	-0.83	**2.98**	-7.13	0.28	**1.77**	23.39	22.42	**25.60**
Electricity	2.55	-1.04	0.13	**0.18**	1.49	-0.05	**-0.12**	4.03	4.20	**4.20**
Utility (piped) gas service	0.75	0.47	0.68	**-1.69**	1.49	0.52	**-1.50**	3.03	4.32	**3.81**
Core goods	18.83	-0.09	0.20	**0.17**	0.14	0.06	**0.36**	0.82	0.81	**0.76**
Household furnishings and supplies	3.33	-0.13	0.08	**0.00**	0.00	-0.17	**0.04**	1.34	0.77	**0.65**
Apparel	2.44	-0.55	0.09	**-0.14**	-1.16	-1.28	**1.76**	3.88	3.86	**3.45**
Transportation commodities less motor fuel	6.84	-0.08	0.23	**0.23**	0.68	0.37	**0.11**	-0.26	-0.25	**-0.34**
New vehicles	3.75	-0.02	0.08	**0.24**	0.10	0.11	**0.09**	0.50	0.54	**0.56**
Used cars and trucks	2.68	-0.23	0.40	**0.57**	1.55	0.71	**0.16**	-1.77	-1.87	**-2.12**
Motor vehicle parts and equipment	0.34	0.22	0.61	**0.04**	0.22	0.61	**0.04**	1.71	1.47	**0.94**
Medical care commodities	1.41	-0.16	-0.61	**-0.27**	-0.16	-0.61	**-0.27**	-2.06	-2.71	**-2.72**
Recreation commodities	1.92	0.92	0.61	**0.21**	1.04	0.56	**0.24**	2.88	3.06	**3.26**
Education and communication commodities	0.77	-0.84	1.33	**1.00**	-0.68	1.82	**1.38**	-6.77	-4.47	**-3.18**
Alcoholic beverages	0.82	0.03	0.18	**0.38**	0.03	0.18	**0.38**	2.01	2.10	**1.88**
Alcoholic beverages at home	0.39	-0.18	0.01	**0.18**	-0.24	-0.07	**0.33**	0.67	0.60	**0.38**
Alcoholic beverages away from home	0.44	0.28	0.41	**0.42**	0.28	0.41	**0.42**	3.38	3.56	**3.35**
Other goods	1.30	-0.22	0.37	**0.36**	-0.31	0.29	**0.18**	3.93	4.17	**4.12**
Services	60.22	0.03	0.23	**0.23**	-0.03	0.08	**0.18**	3.16	3.01	**2.92**
Shelter	35.30	0.12	0.14	**0.28**	0.09	0.10	**0.28**	3.28	3.18	**3.06**
Owners' equivalent rent of residences	25.85	0.24	0.26	**0.24**	0.23	0.26	**0.32**	3.25	3.23	**3.14**
Rent of primary residence	7.72	0.15	0.26	**0.22**	0.13	0.23	**0.28**	2.84	2.86	**2.80**
Lodging away from home	1.45	-2.32	-2.75	**1.34**	-2.53	-3.35	**-0.49**	4.90	2.97	**2.19**
Housing at school, excluding board	0.21	0.10	0.31	**0.45**	0.04	0.59	**1.45**	2.98	3.05	**2.85**
Other lodging away from home	1.24	-2.76	-3.33	**1.47**	-2.96	-4.04	**-0.84**	4.78	2.58	**1.73**
Tenants' and household insurance	0.29	0.20	-0.07	**0.64**	0.20	-0.07	**0.64**	5.89	4.80	**4.79**
Water and sewer and trash collection services	1.14	0.32	0.45	**0.36**	0.32	0.45	**0.36**	4.62	4.62	**4.62**
Water and sewerage maintenance	0.78	0.43	0.24	**0.36**	0.43	0.24	**0.36**	5.09	4.98	**5.05**
Garbage and trash collection	0.36	0.08	0.90	**0.36**	0.08	0.90	**0.36**	3.60	3.86	**3.70**
Household operations	0.91	3.02	0.78	**-0.05**	3.02	0.78	**-0.05**	6.77	7.53	**7.51**
Medical care services	6.84	-0.12	0.56	**-0.02**	-0.07	0.34	**0.12**	2.92	2.65	**2.71**
Professional services	3.41	-0.12	0.41	**0.13**	-0.12	0.41	**0.13**	3.76	3.44	**3.48**
Hospital and related services	2.61	0.12	0.40	**0.20**	0.12	0.40	**0.20**	5.47	5.43	**5.66**
Health insurance	0.83	-0.46	-0.19	**-0.21**	-0.46	-0.19	**-0.21**	-7.41	-7.99	**-8.30**
Transportation services	6.35	-0.35	0.28	**0.43**	-0.74	-0.68	**-0.45**	3.41	2.90	**2.37**
Leased cars and trucks	0.38	-0.20	0.33	**0.47**	-0.20	0.33	**0.47**	-1.87	-1.10	**-0.36**
Car and truck rental	0.16	5.15	-2.97	**-0.85**	11.47	2.77	**-7.60**	-4.14	-3.91	**0.40**
Motor vehicle maintenance and repair	1.05	1.09	0.63	**1.05**	1.09	0.63	**1.05**	7.03	6.62	**5.21**
Motor vehicle insurance	2.57	-2.01	-0.29	**0.00**	-2.14	-0.28	**-0.17**	-4.11	-4.46	**-4.41**
Motor vehicle fees	0.51	-0.39	-0.98	**-0.01**	-0.39	-0.98	**-0.01**	3.64	2.50	**2.61**
Public transportation	1.68	0.92	1.65	**1.02**	-0.94	-2.56	**-1.51**	16.90	16.10	**13.98**
Airline fares	1.09	0.21	2.22	**1.08**	-1.84	-3.89	**-2.02**	26.54	25.55	**21.48**
Other intercity transportation	0.23	-1.62	-2.13	**-0.32**	-0.43	-2.06	**-1.35**	-3.37	-4.41	**-3.78**
Intracity transportation	0.36	1.62	1.17	**-0.13**	1.62	1.17	**-0.13**	6.72	6.97	**7.49**
Recreation services	3.15	0.27	0.00	**0.11**	0.07	-0.01	**0.02**	2.71	2.21	**2.47**
Video and audio services	0.78	0.45	0.76	**0.02**	0.26	0.70	**-0.07**	2.85	3.74	**4.29**
Pet services including veterinary	0.54	0.62	-0.15	**0.61**	0.21	-0.19	**0.23**	5.09	4.52	**4.61**
Photographers and photo processing	0.04	-3.11	-0.08	**-0.25**	-3.11	-0.08	**-0.25**	1.92	0.90	**1.49**
Other recreation services	1.80	0.15	-0.28	**0.00**	0.01	-0.27	**0.00**	1.99	0.95	**1.13**
Education and communication services	4.90	-0.78	0.46	**0.08**	-0.77	0.50	**0.39**	1.00	1.33	**1.36**
Tuition, other school fees, and childcare	2.50	0.11	0.54	**0.21**	0.13	0.61	**0.78**	2.51	2.73	**2.75**
Postage and delivery services	0.07	0.40	0.17	**-0.72**	-0.07	-0.07	**0.23**	14.62	13.27	**12.95**
Telephone services	1.41	-2.98	0.59	**-0.26**	-2.98	0.59	**-0.26**	-3.65	-2.96	**-2.27**
Internet services and electronic info. providers	0.92	0.21	0.07	**0.32**	0.21	0.07	**0.32**	3.40	3.45	**2.52**
Other personal services	1.61	0.49	-0.16	**0.27**	0.49	-0.16	**0.27**	5.13	4.41	**4.58**
Headline CPI index, NSA	100	333.952	333.918	**334.937**						
Services ex rent	26.65	-0.21	0.17	**0.22**	-0.32	-0.13	**0.01**	3.15	2.82	**2.71**
Labour intensive services & food away from hc	9.84	0.62	0.29	**0.31**	0.62	0.29	**0.31**	4.40	4.32	**4.18**
Forecasters: JF Perrin and N. Van Ness, as of	25 August 2026									

For more details on our US CPI model, please read the Inflation-linked Focus The 100-component US CPI model, 19 November 2024

Source: Crédit Agricole CIB, BLS

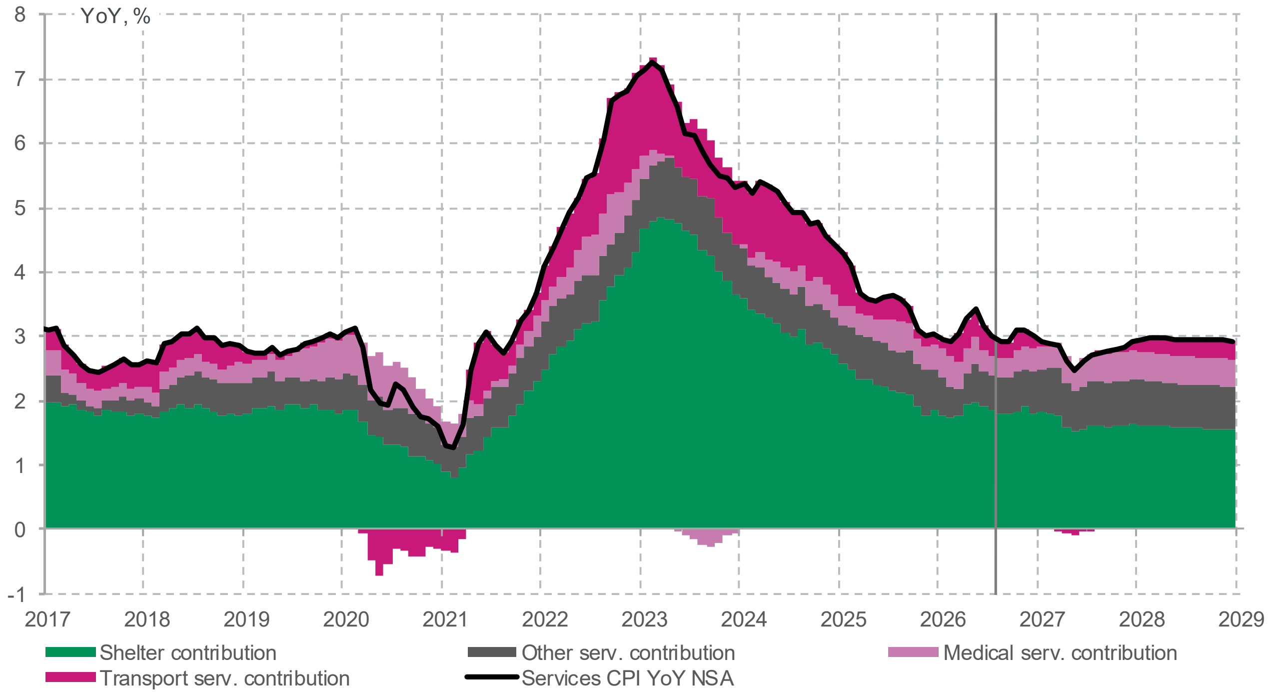
US CPI contributions

US headline CPI, contributions



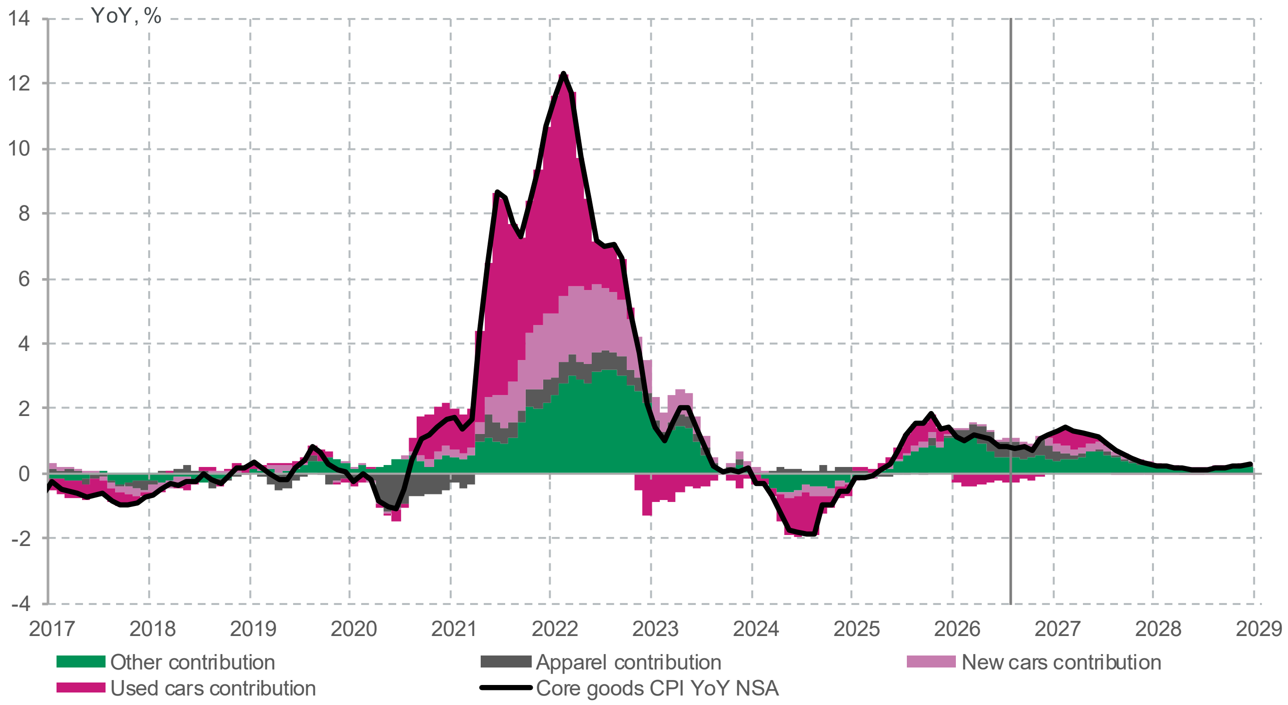
Source: Crédit Agricole CIB, Bloomberg

US core services CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

US core goods CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

US, next CPI releases

Next US CPI releases

Day	CET	Indicator/Event	For	Median consensus	CA-CIB*	Previous (July)
Fri 11 Sep	14:30	United States, headline CPI YoY	Aug	-	3.38%	3.36%
Fri 11 Sep	14:30	United States, core CPI YoY	Aug	-	2.40%	2.48%
Fri 11 Sep	14:30	United States, core CPI MoM SA	Aug	-	0.24%	0.22%

Source: Crédit Agricole CIB, Bloomberg
** forecasters **US CPI:** Jean-François Perrin and Nicholas Van Ness*

US TIPS Analytics

US TIPS, yield and breakevens

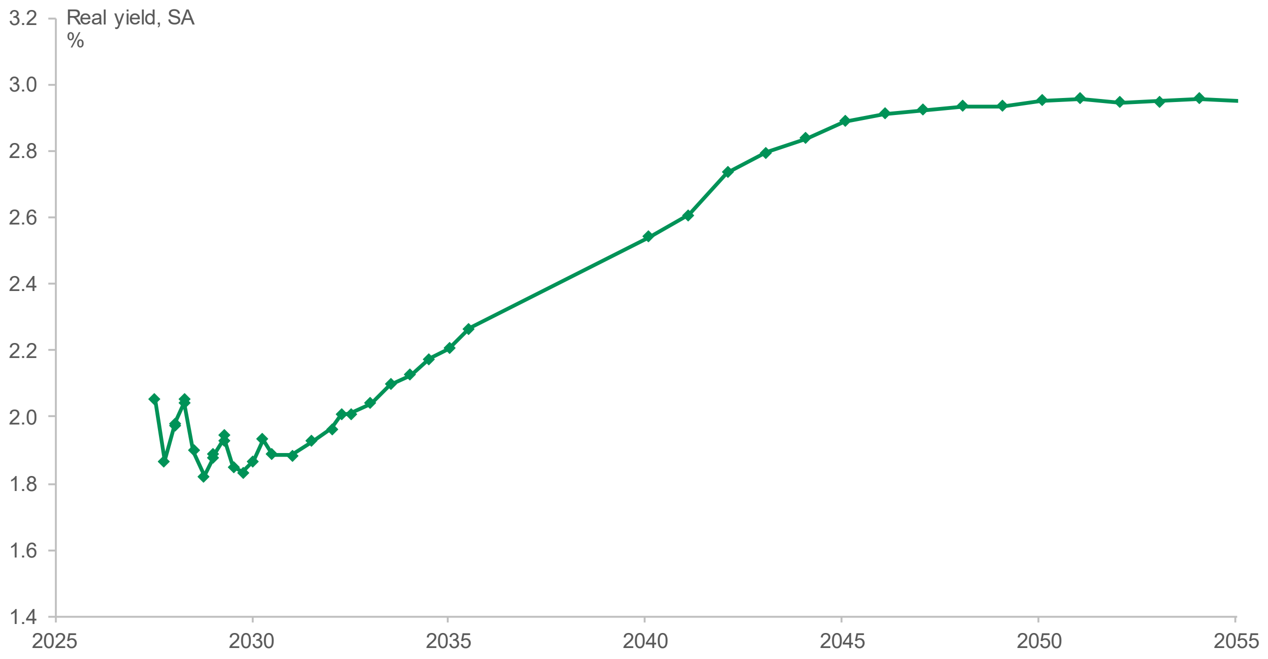
Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur.	Nominal comparator	S.A. bp	Real Yield spot %	Real Yield 1d bp	Real Yield 1w bp	S.A. Real Yield spot %	S.A. Real Yield 1d bp	S.A. Real Yield 1w bp	Breakeven spot %	Breakeven 1d bp	Breakeven 1w bp	S.A. Breakeven spot %	S.A. Breakeven 1d bp	S.A. Breakeven 1w bp	Nom. Yld spot %	Nom. Yld 1d bp	Nom. Yld 1w bp
TII 0.375 07/15/27	US CPI	36.7	50.1	0.9	T 2.25 08/15/27	0	2.05	0	-20	2.05	0	-20	2.05	0	24	2.05	0	24	4.10	0	4
TII 1.625 10/15/27	US CPI	40.0	45.3	1.1	T 4.125 10/31/27	-17	2.04	0	-16	1.87	0	-16	2.10	-1	20	2.27	-1	20	4.14	0	5
TII 0.5 01/15/28	US CPI	38.6	52.3	1.4	T 2.75 02/15/28	-28	2.25	-1	-10	1.97	-1	-10	1.94	0	15	2.21	0	15	4.19	-1	5
TII 1.75 01/15/28	US CPI	15.5	24.7	1.4	T 2.75 02/15/28	-28	2.26	0	-10	1.98	0	-10	1.93	0	15	2.21	0	15	4.19	-1	5
TII 1.25 04/15/28	US CPI	39.9	44.6	1.6	T 3.5 04/30/28	-20	2.24	0	-6	2.04	0	-6	1.97	-1	12	2.17	-1	12	4.21	-1	5
TII 3.625 04/15/28	US CPI	16.7	34.9	1.6	T 5.5 08/15/28	-21	2.26	0	-7	2.05	1	-7	1.96	-1	12	2.17	-1	12	4.22	-1	5
TII 0.75 07/15/28	US CPI	36.4	48.5	1.9	T 2.875 08/15/28	0	1.90	0	-6	1.90	0	-5	2.34	0	11	2.34	0	11	4.24	-1	5
TII 2.375 10/15/28	US CPI	41.9	46.1	2.1	T 4.875 10/31/28	-9	1.91	-1	-4	1.82	-1	-4	2.34	0	9	2.43	0	9	4.25	-1	5
TII 0.875 01/15/29	US CPI	36.2	47.9	2.3	T 2.625 02/15/29	-16	2.04	0	-3	1.88	0	-3	2.23	0	8	2.39	-1	8	4.27	-1	5
TII 2.5 01/15/29	US CPI	14.1	22.0	2.3	T 2.625 02/15/29	-16	2.05	0	-3	1.89	0	-3	2.22	0	8	2.38	-1	8	4.27	-1	5
TII 2.125 04/15/29	US CPI	42.9	46.7	2.5	T 4.625 04/30/29	-13	2.06	-1	-4	1.93	-1	-4	2.21	0	8	2.34	0	8	4.27	-1	4
TII 3.875 04/15/29	US CPI	19.3	39.7	2.5	T 5.25 02/15/29	-14	2.08	0	-3	1.95	0	-3	2.07	0	9	2.20	0	9	4.15	0	5
TII 0.25 07/15/29	US CPI	39.8	51.9	2.9	T 1.625 08/15/29	0	1.85	-1	-4	1.85	-1	-4	2.42	0	8	2.42	0	8	4.27	-1	4
TII 1.625 10/15/29	US CPI	46.4	49.5	3.0	T 4.125 10/31/29	-6	1.89	-1	-3	1.83	-1	-3	2.42	0	7	2.48	0	7	4.31	-1	4
TII 0.125 01/15/30	US CPI	41.0	53.2	3.3	T 1.5 02/15/30	-11	1.98	-1	-3	1.87	-1	-3	2.34	0	6	2.45	0	7	4.32	-1	4
TII 1.625 04/15/30	US CPI	51.4	54.3	3.5	T 3.875 04/30/30	-10	2.03	-1	-3	1.93	-1	-3	2.31	0	6	2.40	0	6	4.33	-1	3
TII 0.125 07/15/30	US CPI	42.0	54.7	3.8	TII 0.125 07/15/30	0	1.89	-1	-3	1.89	-1	-3	2.47	0	5	2.47	0	5	4.35	-1	3
TII 0.125 01/15/31	US CPI	42.9	55.1	4.3	T 1.125 02/15/31	-9	1.97	-1	-2	1.89	-1	-2	2.38	0	5	2.47	0	5	4.35	-1	3
TII 0.125 07/15/31	US CPI	45.9	57.2	4.8	T 1.25 08/15/31	0	1.93	-1	-2	1.93	-1	-2	2.48	0	4	2.48	0	4	4.41	-1	2
TII 0.125 01/15/32	US CPI	50.1	60.4	5.3	T 1.875 02/15/32	-7	2.03	-2	-2	1.96	-2	-2	2.41	0	3	2.48	0	3	4.44	-1	1
TII 3.375 04/15/32	US CPI	5.0	9.5	5.1	T 5.375 02/15/31	-7	2.07	-1	-2	2.01	-1	-2	2.27	0	5	2.33	0	5	4.34	-1	3
TII 0.625 07/15/32	US CPI	47.6	54.7	5.7	T 2.75 08/15/32	0	2.01	-2	-3	2.01	-2	-3	2.46	0	3	2.46	0	3	4.47	-2	1
TII 1.125 01/15/33	US CPI	49.4	55.5	6.1	T 3.5 02/15/33	-6	2.10	-1	-3	2.04	-1	-3	2.39	0	3	2.46	0	3	4.50	-2	0
TII 1.375 07/15/33	US CPI	46.7	51.4	6.5	T 3.875 08/15/33	0	2.10	-2	-3	2.10	-2	-3	2.43	0	3	2.43	0	3	4.53	-2	0
TII 1.75 01/15/34	US CPI	50.9	55.4	6.9	T 4 02/15/34	-6	2.18	-2	-4	2.13	-2	-3	2.38	0	3	2.43	0	3	4.56	-2	-1
TII 1.875 07/15/34	US CPI	54.3	57.9	7.3	T 3.875 08/15/34	0	2.18	-2	-4	2.17	-2	-4	2.41	0	3	2.41	0	3	4.59	-2	-1
TII 2.125 01/15/35	US CPI	57.5	61.0	7.6	T 4.25 11/15/34	-5	2.26	-2	-4	2.21	-2	-4	2.34	0	3	2.39	0	3	4.60	-2	-1
TII 1.875 07/15/35	US CPI	61.3	63.9	8.1	T 4.25 05/15/35	0	2.27	-2	-4	2.27	-2	-4	2.36	0	3	2.36	0	3	4.63	-2	-2
TII 2.125 02/15/40	US CPI	15.0	23.2	11.6	T 4.625 02/15/40	-5	2.60	-2	-6	2.54	-2	-6	2.30	0	0	2.36	0	0	4.90	-2	-6
TII 2.125 02/15/41	US CPI	24.0	36.5	12.3	T 4.75 02/15/41	-5	2.66	-2	-7	2.61	-2	-7	2.32	0	0	2.37	0	0	4.98	-2	-7
TII 0.75 02/15/42	US CPI	22.7	33.5	14.3	T 3.125 02/15/42	-4	2.78	-2	-7	2.74	-2	-7	2.30	0	0	2.34	0	0	5.08	-2	-8
TII 0.625 02/15/43	US CPI	23.0	33.3	15.3	T 3.125 02/15/43	-4	2.84	-2	-8	2.80	-2	-8	2.31	0	-1	2.35	0	-1	5.15	-2	-8
TII 1.375 02/15/44	US CPI	22.9	32.8	15.1	T 3.625 02/15/44	-4	2.88	-1	-8	2.84	-1	-7	2.30	0	-1	2.34	0	-1	5.18	-2	-8
TII 0.75 02/15/45	US CPI	22.9	32.4	16.7	T 2.5 02/15/45	-4	2.93	-1	-8	2.89	-1	-8	2.31	0	-1	2.34	0	-1	5.23	-1	-9
TII 1 02/15/46	US CPI	20.3	28.5	17.1	T 2.5 02/15/46	-4	2.95	-1	-8	2.91	-1	-8	2.31	0	0	2.34	0	-1	5.26	-1	-9
TII 0.875 02/15/47	US CPI	18.6	25.7	18.0	T 3 02/15/47	-3	2.96	-1	-9	2.92	-1	-8	2.30	0	0	2.34	0	0	5.26	-1	-8
TII 1 02/15/48	US CPI	18.6	25.2	18.5	T 3 02/15/48	-3	2.97	-2	-8	2.94	-1	-8	2.30	0	0	2.34	0	0	5.27	-1	-9
TII 1 02/15/49	US CPI	15.0	19.9	19.2	T 3 02/15/49	-3	2.97	-1	-8	2.94	-1	-8	2.31	0	0	2.34	0	-1	5.28	-1	-9
TII 0.25 02/15/50	US CPI	15.5	20.0	22.1	T 2 02/15/50	-3	2.98	-1	-8	2.95	-1	-8	2.32	0	-1	2.35	0	-1	5.30	-1	-9
TII 0.125 02/15/51	US CPI	17.5	22.4	23.5	T 1.875 02/15/51	-3	2.99	-1	-8	2.96	-1	-8	2.32	0	-1	2.35	0	-1	5.31	-2	-9
TII 0.125 02/15/52	US CPI	19.6	23.4	24.5	T 2.25 02/15/52	-2	2.97	-1	-8	2.95	-1	-8	2.32	0	-1	2.35	0	-1	5.30	-1	-9
TII 1.5 02/15/53	US CPI	19.0	21.3	20.7	T 3.625 02/15/53	-3	2.98	-2	-8	2.95	-2	-8	2.28	0	0	2.31	0	0	5.26	-2	-9
TII 2.125 02/15/54	US CPI	17.3	18.8	19.9	T 4.25 02/15/54	-3	2.99	-1	-8	2.96	-1	-8	2.26	0	-1	2.29	0	-1	5.25	-1	-8
TII 2.375 02/15/55	US CPI	17.9	18.9	20.0	T 4.625 02/15/55	-3	2.99	-2	-8	2.95	-2	-8	2.25	0	0	2.28	0	0	5.23	-2	-8

Market values as at 25/08/2026 11:34 , CET *Market size is based on dirty price*

Nominal comparator : Nominal bond generally used by the market to calculate the breakeven

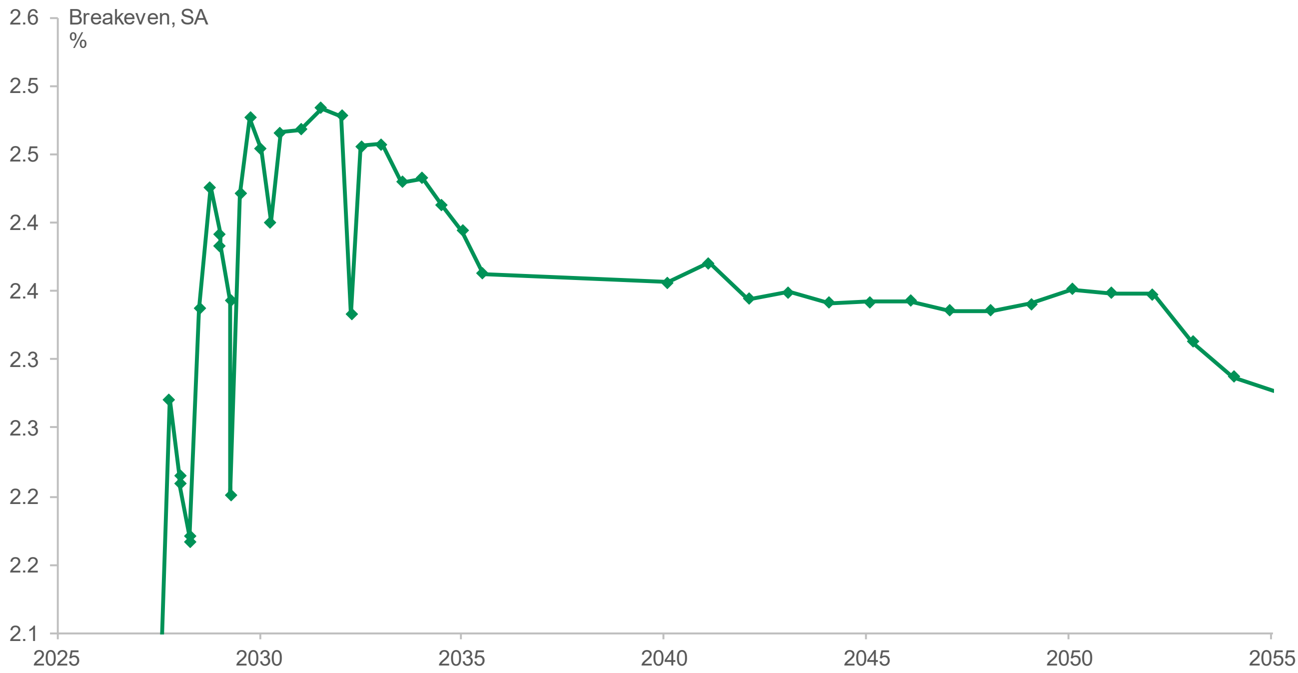
Source: Bloomberg, Crédit Agricole CIB

US TIPS real yield curve, seasonally adjusted



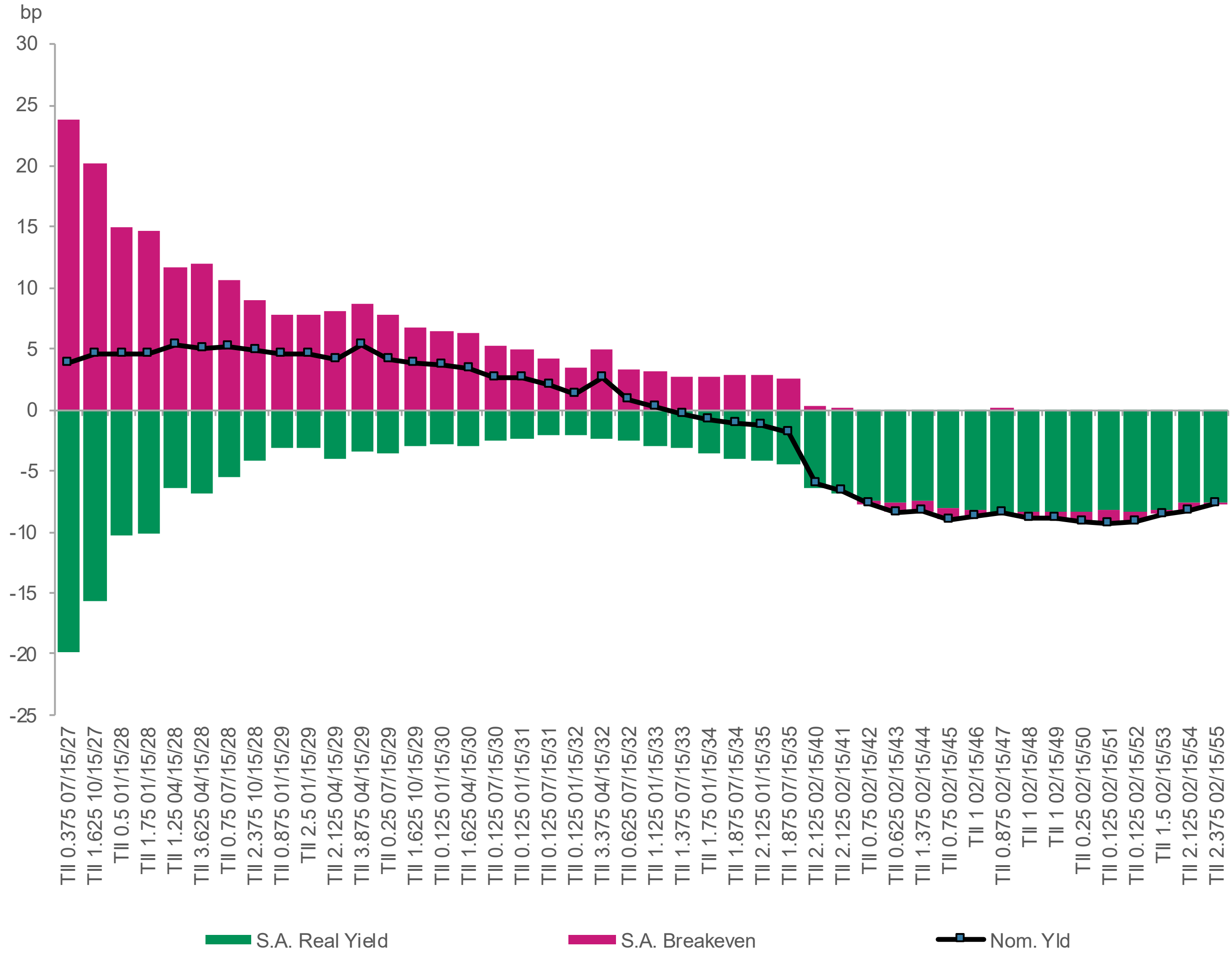
Source: Bloomberg, Crédit Agricole CIB

US TIPS breakeven curve, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

US TIPS, weekly moves



Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

US TIPS, SA real yields (5Y, 10Y, 30Y)

Source: Bloomberg, Crédit Agricole CIB

US TIPS, SA breakevens (5Y, 10Y, 30Y)

Source: Bloomberg, Crédit Agricole CIB

US TIPS – carry table

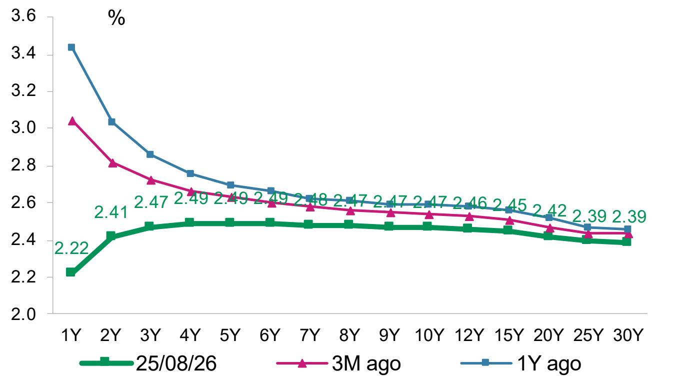
Linker	Nominal comparator	Real yield forwards				Real yield carry			Breakeven				Breakeven carry		
		spot	1m	2m	3m	1m	2m	3m	spot	1m	2m	3m	1m	2m	3m
		%	%	%	%	bp	bp	bp	%	%	%	%	bp	bp	bp
TII 0.375 07/15/27	T 2.25 08/15/27	2.05	1.77	1.97	2.27	-28	-8	22	2.05	2.38	2.27	2.16	-32	-22	-11
TII 1.625 10/15/27	T 4.125 10/31/27	2.04	1.82	1.97	2.19	-22	-6	15	2.10	2.36	2.29	2.20	-26	-19	-10
TII 0.5 01/15/28	T 2.75 02/15/28	2.25	2.09	2.23	2.41	-16	-2	16	1.93	2.13	2.06	1.99	-20	-12	-5
TII 1.75 01/15/28	T 2.75 02/15/28	2.26	2.06	2.20	2.39	-20	-6	13	1.93	2.15	2.08	2.01	-23	-15	-8
TII 1.25 04/15/28	T 3.5 04/30/28	2.24	2.11	2.23	2.38	-13	-2	14	1.97	2.13	2.08	2.01	-17	-11	-4
TII 3.625 04/15/28	T 5.5 08/15/28	2.26	2.10	2.22	2.38	-16	-4	12	1.96	2.14	2.07	1.99	-18	-11	-3
TII 0.75 07/15/28	T 2.875 08/15/28	1.90	1.76	1.85	1.96	-14	-5	6	2.34	2.50	2.46	2.44	-16	-13	-10
TII 2.375 10/15/28	T 4.875 10/31/28	1.91	1.79	1.87	1.96	-12	-5	5	2.34	2.48	2.46	2.42	-15	-12	-9
TII 0.875 01/15/29	T 2.625 02/15/29	2.04	1.94	2.01	2.10	-10	-3	6	2.23	2.36	2.33	2.30	-13	-9	-7
TII 2.5 01/15/29	T 2.625 02/15/29	2.05	1.94	2.02	2.11	-11	-3	6	2.22	2.35	2.32	2.29	-13	-10	-7
TII 2.125 04/15/29	T 4.625 04/30/29	2.06	1.97	2.04	2.12	-9	-2	6	2.21	2.32	2.30	2.26	-11	-9	-5
TII 3.875 04/15/29	T 5.25 02/15/29	2.08	1.99	2.05	2.14	-9	-3	6	2.06	2.17	2.14	2.11	-11	-8	-5
TII 0.25 07/15/29	T 1.625 08/15/29	1.85	1.76	1.81	1.88	-9	-3	3	2.42	2.53	2.51	2.49	-11	-9	-7
TII 1.625 10/15/29	T 4.125 10/31/29	1.89	1.81	1.87	1.93	-8	-3	4	2.42	2.51	2.50	2.48	-10	-8	-6
TII 0.125 01/15/30	T 1.5 02/15/30	1.98	1.91	1.96	2.02	-7	-2	4	2.34	2.43	2.41	2.40	-9	-7	-6
TII 1.625 04/15/30	T 3.875 04/30/30	2.03	1.96	2.01	2.07	-7	-2	4	2.31	2.39	2.37	2.35	-9	-7	-5
TII 0.125 07/15/30	TII 0.125 07/15/30	1.89	1.82	1.86	1.91	-7	-3	2	2.47	2.55	2.53	2.52	-8	-7	-6
TII 0.125 01/15/31	T 1.125 02/15/31	1.97	1.91	1.95	1.99	-6	-2	2	2.38	2.46	2.44	2.43	-8	-6	-5
TII 0.125 07/15/31	T 1.25 08/15/31	1.93	1.87	1.91	1.95	-5	-2	2	2.48	2.55	2.54	2.53	-7	-5	-5
TII 0.125 01/15/32	T 1.875 02/15/32	2.03	1.99	2.02	2.06	-5	-2	2	2.41	2.47	2.46	2.45	-6	-5	-4
TII 3.375 04/15/32	T 5.375 02/15/31	2.07	2.03	2.06	2.10	-4	-1	3	2.27	2.32	2.32	2.31	-6	-5	-5
TII 0.625 07/15/32	T 2.75 08/15/32	2.01	1.97	1.99	2.03	-4	-2	2	2.46	2.51	2.50	2.50	-6	-5	-4
TII 1.125 01/15/33	T 3.5 02/15/33	2.10	2.06	2.09	2.12	-4	-1	2	2.39	2.45	2.44	2.43	-5	-4	-4
TII 1.375 07/15/33	T 3.875 08/15/33	2.10	2.06	2.09	2.12	-4	-1	2	2.43	2.48	2.47	2.47	-5	-4	-4
TII 1.75 01/15/34	T 4 02/15/34	2.18	2.15	2.17	2.21	-3	-1	2	2.38	2.42	2.41	2.41	-5	-4	-3
TII 1.875 07/15/34	T 3.875 08/15/34	2.17	2.14	2.17	2.20	-3	-1	2	2.41	2.46	2.45	2.45	-4	-4	-3
TII 2.125 01/15/35	T 4.25 11/15/34	2.26	2.23	2.25	2.28	-3	-1	2	2.34	2.39	2.38	2.37	-4	-4	-3
TII 1.875 07/15/35	T 4.25 05/15/35	2.27	2.24	2.26	2.29	-3	-1	2	2.36	2.40	2.40	2.39	-4	-3	-3
TII 2.125 02/15/40	T 4.625 02/15/40	2.60	2.57	2.59	2.61	-2	-1	2	2.30	2.34	2.33	2.33	-4	-3	-3
TII 2.125 02/15/41	T 4.75 02/15/41	2.66	2.64	2.65	2.68	-2	-1	1	2.32	2.35	2.35	2.35	-3	-3	-3
TII 0.75 02/15/42	T 3.125 02/15/42	2.78	2.76	2.77	2.79	-2	-1	1	2.30	2.33	2.33	2.33	-3	-3	-3
TII 0.625 02/15/43	T 3.125 02/15/43	2.84	2.81	2.83	2.85	-2	-1	1	2.31	2.34	2.34	2.34	-3	-3	-3
TII 1.375 02/15/44	T 3.625 02/15/44	2.88	2.86	2.88	2.89	-2	0	1	2.30	2.33	2.33	2.33	-3	-3	-3
TII 0.75 02/15/45	T 2.5 02/15/45	2.93	2.91	2.92	2.94	-2	0	1	2.31	2.33	2.33	2.33	-3	-3	-3
TII 1 02/15/46	T 2.5 02/15/46	2.95	2.93	2.95	2.96	-2	0	1	2.31	2.33	2.33	2.33	-3	-3	-3
TII 0.875 02/15/47	T 3 02/15/47	2.96	2.94	2.95	2.97	-2	0	1	2.30	2.33	2.33	2.33	-3	-3	-3
TII 1 02/15/48	T 3 02/15/48	2.97	2.95	2.97	2.98	-2	0	1	2.30	2.33	2.33	2.33	-3	-3	-3
TII 1 02/15/49	T 3 02/15/49	2.97	2.95	2.96	2.98	-2	0	1	2.31	2.34	2.33	2.34	-3	-2	-3
TII 0.25 02/15/50	T 2 02/15/50	2.98	2.96	2.97	2.99	-2	-1	1	2.32	2.35	2.35	2.35	-3	-2	-3
TII 0.125 02/15/51	T 1.875 02/15/51	2.99	2.97	2.98	2.99	-2	-1	1	2.32	2.35	2.35	2.35	-3	-2	-3
TII 0.125 02/15/52	T 2.25 02/15/52	2.97	2.96	2.97	2.98	-2	-1	0	2.32	2.35	2.35	2.35	-3	-3	-3
TII 1.5 02/15/53	T 3.625 02/15/53	2.98	2.96	2.98	2.99	-1	0	1	2.28	2.31	2.31	2.31	-2	-2	-2
TII 2.125 02/15/54	T 4.25 02/15/54	2.99	2.98	2.99	3.00	-1	0	1	2.26	2.28	2.28	2.28	-2	-2	-2
TII 2.375 02/15/55	T 4.625 02/15/55	2.99	2.97	2.98	3.00	-1	0	1	2.25	2.27	2.27	2.27	-2	-2	-2

Real yield carry defined as positive if current real yield < forward real yield
Breakeven carry is positive if current breakeven > forward breakeven

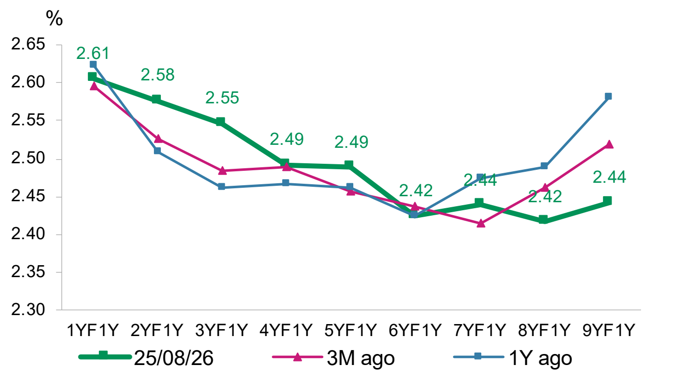
Source: Bloomberg, Crédit Agricole CIB

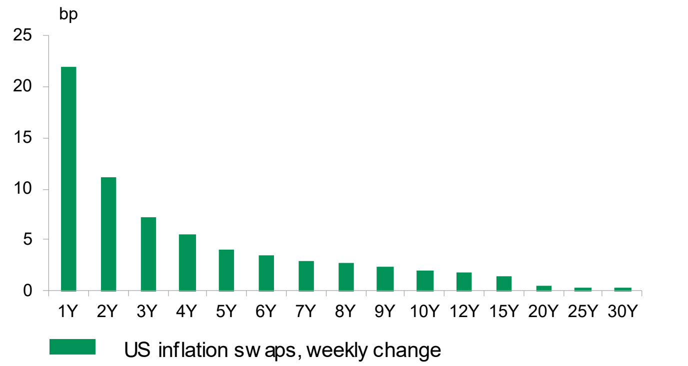
US inflation swaps – curve

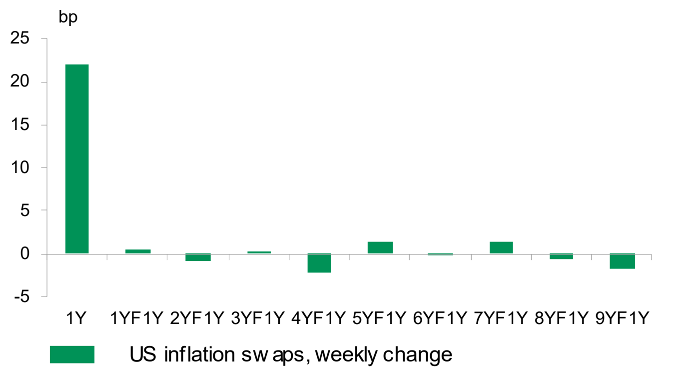
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards



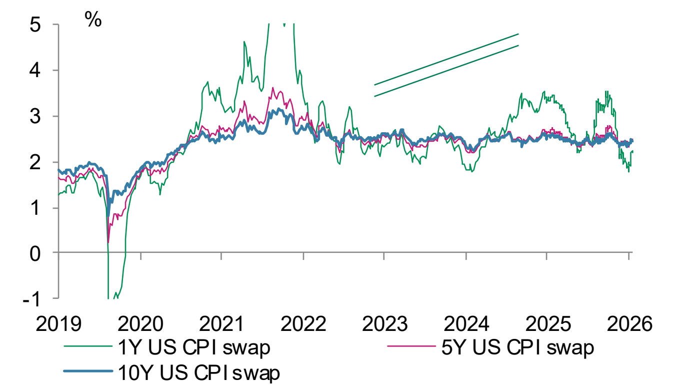




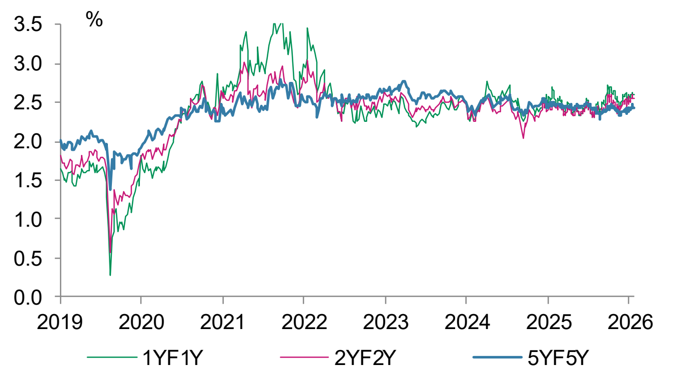
Source all charts: Crédit Agricole CIB, Bloomberg

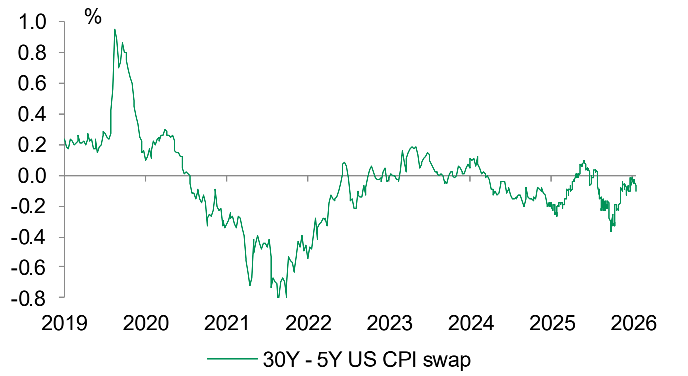
US inflation swaps – historical

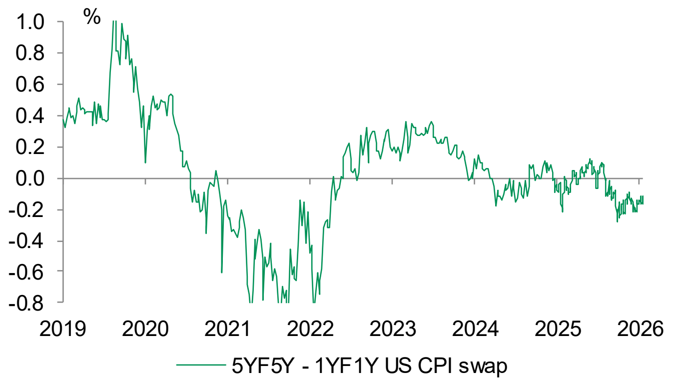
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards







Source all charts: Crédit Agricole CIB, Bloomberg

Recent inflation publications

Release	Publication	Link
25/08/2026	Inflation-linked Trade Idea	Deepening energy crisis, buy 5Y HICPx
21/08/2026	Inflation-linked Focus	US CPI outlook update, adding 2028
21/08/2026	Inflation-linked Focus	Back to work: HICP update
19/08/2026	Inflation-linked Trade Idea	Sell OATei Jul-36 vs BTPei May-36, target reached
12/08/2026	Inflation-linked Focus	US July CPI: a relatively benign month
06/08/2026	Inflation-linked Focus	US CPI: July 2026 preview
03/08/2026	Inflation-linked Focus	July HICP debrief and summer break
28/07/2026	Inflation-linked Weekly	Up and down
24/07/2026	Inflation-linked Focus	Eurozone HICP preview - July 2026: energy back in the driver's seat
21/07/2026	Inflation-linked Weekly	Looking ahead, beyond the double energy crisis
21/07/2026	Inflation-linked Focus	Adding 2028 to our HICP path
15/07/2026	Inflation-linked Weekly	Threat, deal, break, repeat
10/07/2026	Inflation-linked Focus	US CPI: June 2026 preview
03/07/2026	Inflation-linked Focus	Quick HICP update
30/06/2026	Inflation-linked Weekly	Food for doves
26/06/2026	Inflation-linked Focus	HICP, June preview and outlook update (complete version)
22/06/2026	Inflation-linked Trade Idea	Sell OATei Jul-36 vs BTPei May-36
17/06/2026	Inflation-linked Trade Idea	Taking profit on sell 5YF5Y FRCPIx vs buy HICPx
16/06/2026	Inflation-linked Weekly	We're still below what the market implies
10/06/2026	Inflation-linked Focus	US May CPI: little sign of pass-through in core
09/06/2026	Inflation-linked Weekly	Mixed US CPI incoming
09/06/2026	Inflation-linked Trade Idea	Taking a loss on Sell BTPei May-30 vs BTPei Aug-31
05/06/2026	Inflation-linked Focus	US CPI: May 2026 preview
04/06/2026	Inflation-linked Focus	ECB baseline to be revised higher
02/06/2026	Inflation-linked Weekly	Unimpressed by core inflation
01/06/2026	Inflation-linked Trade Idea	Sell OATei Jul-47 breakeven vs BTPei Feb-46

	Still useful documents from 2024-2025 (subjective list)	
09/03/2026	*Inflation-linked Focus*	*Updating our HICP forecasts as oil exceeds USD100/bl*
02/03/2026	*Inflation-linked Focus*	*War in Iran: another inflation shock?*
21/01/2026	*Inflation-linked Focus*	*New HICP methodology and weight adjustments*
21/11/2025	*Inflation-linked Focus*	*2026 Inflation Outlook: more mess ahead*
12/11/2025	*Inflation-linked Focus*	*Eurozone linker supply outlook 2026*
03/10/2025	*Inflation-linked Focus*	*Adding 2027 to our US CPI outlook*
16/06/2025	*Inflation-linked Focus*	*2027 HICP now in our forecasts*
06/03/2025	*Inflation-linked Focus*	*Are the German and EU plans that inflationary?*
10/02/2025	*Inflation-linked Focus*	*Revisiting the oil pass-through to HICP*
27/01/2025	*Inflation-linked Focus*	*Does EUR/USD parity matter for EZ inflation?*
02/12/2024	*Inflation-linked Focus*	*US CPI, what impact from Trump 2.0 policies?*
26/11/2024	*Inflation-linked Focus*	*Eurozone 2025 inflation outlook: in depth Q&A*
19/11/2024	*Inflation-linked Focus*	*The 100-component US CPI model*
18/09/2024	*Inflation-linked Focus*	*Q&A on (ECB's) domestic inflation*
04/06/2024	*Inflation-linked Weekly*	*Guess who's back*
03/05/2024	*Inflation-linked Focus*	*Separating noise from trend in Eurozone core HICP*
11/04/2024	*Inflation-linked Focus*	*The 1000-component HICP model*

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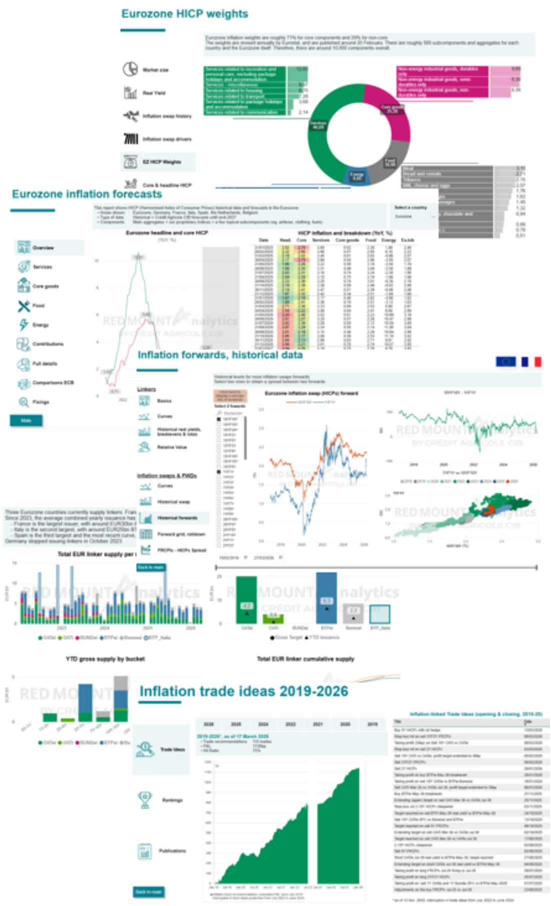
4 – Flows and technicals
EUR linker supply: supply since 2009, linker by linker, tap by tap. Supplied vs target for the year. US TIPS: auctions statistics since 2009

5 – Trade ideas
Don't miss this one. Our inflation trade ideas since 2019. Around 115 trades, 1130bp P&L, 75% average hit ratio over seven years. With the links to the trade recommendations, of course.
Also sharing the rankings (Bloomberg) of our short-term inflation forecasts since 2020



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