Inflation-linked Weekly

16:39 CET
01 September 2026

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Energy, elections, Livret A: a strategy Q&A

- **EUR inflation-linked analysis: Eurozone August HICP came out on the weak side, as headline printed at 3.26% YoY (18bp below our take from the preview) and core HICP at 2.42% (10bp below).**

- **This August print weakness essentially came from volatile services (which would probably fall less post summer season) and a slower pass-through from wholesale electricity and gas prices to consumer prices. In addition, we still see no obvious second-round effects from the energy shock, which was in line with our narrative. As a result, our analysis and path are not changing much.**

- **Our HICPx forecasts are now slightly below market fixings until year-end before some convergence in H127 and another divergence from H227 onwards.**

- **EUR inflation-linked strategy: this week, we opt for the good old Q&A format, strategy-wise, with topics ranging from natural gas to French elections, Livret A, forward real yields, and of course our preferred inflation trades.**

- **On energy, we insist on the growing divergence between crude oil prices – elevated but going nowhere – and natural gas prices, where scarcity bites everyday more. The rising natural gas prices and their implications on core next year are a key ingredient of our long 5Y HICPx recommendation, even if core HICP has not accelerated much yet in published numbers.**

- **The French election will be a hot topic for French inflation until mid-2027. We expect some possible noise from the candidates' programmes, but little may be delivered in terms of inflation-sensitive reforms in the end.**

- **Trade-wise, we remain long 5Y HICPx, short OATei 20Y breakeven vs BTPei, short 5YF5Y HICPx vs 10YF20Y. We took profit on our short 5YF5Y French vs Eurozone inflation in June. The P&L of our inflation trades is now 84bp since the start of the year with a 69% hit ratio.**

- **US inflation-linked analysis: we only made a minor adjustment to our US CPI profile this week, reflecting the higher gasoline prices.**

- **We still expect core CPI between 2.4% YoY and 2.60% YoY until year-end. For a much more detailed US CPI analysis, please refer to the still valid US CPI outlook update, adding 2028 document, published on 21 August.**

- **Our CPI path remains close to what the market prices in until end Q127, but 30-40bp below market in H227 and 2028. We will publish the CPI preview on Friday.**

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CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
Inflation forecasts
Bloomberg
April 2026

No. 1 HICP
No. 1 CPI
No. 1 Core HICP
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Eurozone August HICP debrief

Eurozone August HICP came out on the weak side, as headline printed at 3.26% YoY (18bp below our take from the preview) and core HICP at 2.42% (10bp below).

In detail, services inflation came out at 3.05% YoY (down from 3.28% in July), 25bp below our take from the preview. Most countries surprised to the downside for services (see next section), and from available data it seems that the surprise came from tourism-related components, especially airfares. In fact, while we expected airfares at 3.7% YoY, we now track it at -0.8% YoY, which seems decorrelated from a very good summer season for tourism and from very elevated jet fuel prices. Excluding volatile services, it seems that labour-intensive services and services with resets were broadly in line with our take.

Core goods inflation rose from 0.95% to 1.24% YoY, 17bp above our take, with a stronger rebound for clothing and a continued strength apparently for information & communication equipment.

Food inflation weakness kept ongoing, printing at 1.15% YoY (down from 1.19% in July), 8bp below our take. There was no big surprise apart from another very weak print in the Netherlands (food HICP now at -0.5% YoY). While droughts and heatwaves seemed to have disrupted crops quality and harvests quantity, it did not affect consumer prices for now. By the way, July producer prices remained very weak for food manufacturing, suggesting this weakness in consumer prices might last a little longer than anticipated previously.

Finally, energy inflation rose much less than expected in August, as it increased from 10.30% to 14.27% YoY, 91bp below our take. Here, the downside surprise seemed to came essentially from a slower pass-through from the surge in TTF and electricity wholesale prices to consumer prices.

Once again, despite higher energy prices for now six months, we do not see any obvious second-round effect on consumer prices. Back on 25 February, we expected services HICP at 3.2% YoY and food HICP at 2.0% YoY in August-26. Actual figures are below these levels despite six months of higher energy prices. And if we expected back then core goods at 0.3% YoY for August-26 and it is currently 90bp higher, it is mostly due to the large reset in German medical products and the strength of information & communication equipment (due to higher RAM prices) and of personal effects, so not really related to the energy shock.

Bottom line, this August print weakness essentially came from volatile services (which would probably fall less post-summer season) and a slower pass-through from wholesale electricity and gas prices to consumer prices. In addition, we still see no obvious second-round effects from the energy shock, which was in line with our narrative. As a result, our analysis and path are not changing much.

Short comment on each country

Germany

German HICP came out at 2.93% YoY (up from 2.84% in July), 18bp below our take and 20bp below consensus.

The downside surprise came from services (40bp below our take) and energy (70bp below). Based on Länder data, the downside surprise in services came essentially from volatile services (rail, package holidays, accommodation and airfares all below our take), while for energy there is still nothing happening for electricity & gas consumer prices. In contrast, core goods came out 30bp above our take, with stronger-than-expected prints for clothing, newspapers and personal effects. It is also worth mentioning a reset in education with Länder data suggesting a +0.6% MoM print while prices usually drop in August before a reset in September. Finally, food HICP printed 10bp below our take.

Core HICP printed at 2.58% YoY, 13bp below our take.

France

France HICP came out at 2.69% YoY (up from 2.37% in July), 21bp below our take from the preview and 10bp above consensus. In the meantime, **France CPI came out at 2.42% YoY, 19bp below our take and in line with consensus.**

As in Germany, the downside surprise came from services (40bp below our take) and from energy (70bp below our take). For services, we think that tourism-related services and information & communication services were the main driver of the surprise. For energy, gas prices might have declined more than the regulator benchmark price while electricity prices might have increased less than the rise in the regulated price (+2.5% MoM). In contrast, food HICP came out in line with our take and core goods HICP only 10bp above.

Core HICP printed at 1.40% YoY, 20bp below our take.

Italy

Italy HICP came out at 3.22% YoY (up from 2.91% in July), 40bp below our take from the preview and 20bp below consensus.

Here also the downside surprise was led by services (30bp below our take) and energy (2.6% below our take). For services, airfares and package holidays came out on the weak side. It is worth noting that airfares now reach -11.5% YoY, despite a very good summer season for tourism and very elevated jet fuel prices. For energy, we expected a larger transmission from higher TTF and higher electricity wholesale prices, but it will likely wait for the start of the next quarter along with the increase in regulated prices.

In contrast, core goods and food HICP were broadly in line with our take, with only a 10bp upside surprise for food.

Core HICP came out at 1.71% YoY, 10bp below our take.

Spain

Spain HICP came out at 4.52% YoY (up from 3.90% in July), 21bp below our take and 10bp below consensus.

Well, it seems we are writing the same thing for all countries but for Spain also the downside surprise came from services (20bp below our take) and energy (1.5% below). Without any detail, we assumed that the weakness in services came from tourism-related components while for energy we assumed lower prints for electricity and gas. In contrast, food HICP came out 20bp above our take while core goods HICP was right in line with our expectations.

Core HICP printed at 3.52% YoY, 13bp below our take.

Netherlands

Netherlands HICP came out at 2.80% YoY (down from 2.95% in July), 31bp below our take from the preview and 50bp below consensus.

Services came out 50bp below our take. Here also, it seems very likely that this downside surprise came from tourism-related volatile components. Still on the weak side, food HICP surprised again to the downside (50bp below our take), bringing it now to -0.5% YoY. In contrast, core goods and energy came out respectively 10bp and 20bp above our take.

Core HICP printed at 2.66% YoY, 30bp below our take.

Belgium

Belgium HICP came out at 4.22% YoY (up from 3.65% in July), 8bp below our take from the preview (no consensus).

Here, most of the downside surprise came from airfares, which came out far below our take at -8.4% MoM (vs +8.9% MoM last year). As a result, services came out 30bp below our take. In contrast, core goods came out on the strong side (40bp above our take) with stronger prints than anticipated for clothing and recreational durables.

Energy and food HICP did not bring much surprise, as they both print close to our take (respectively 10bp above and 10bp below our take).

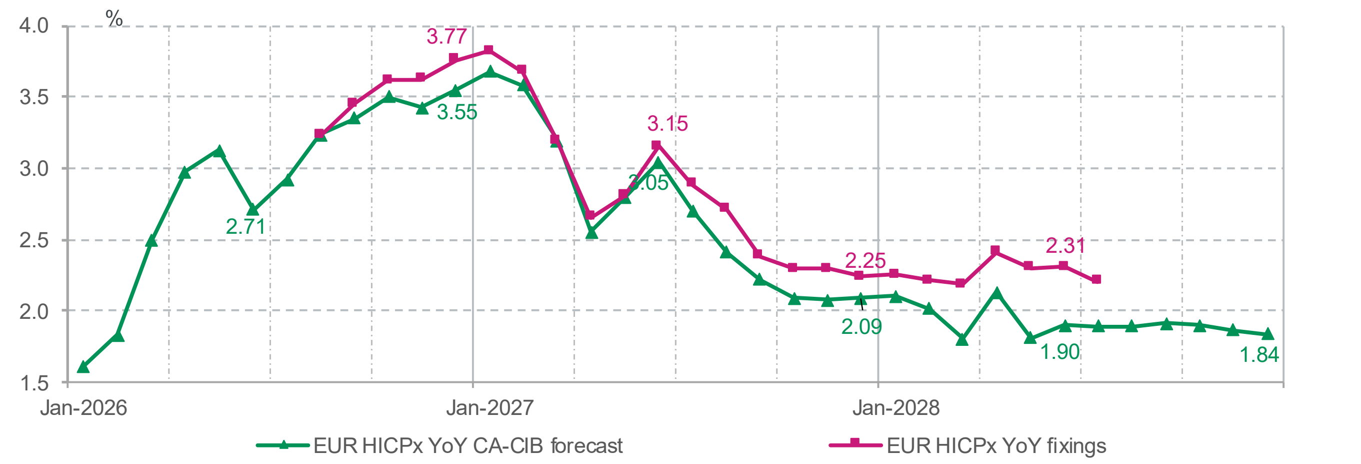
Core HICP printed at 3.17% YoY, 9bp below our take.

Our take vs market fixings

As described earlier, there is little change on our path compared to the last update (26 August). Yes, the August print was almost 20bp below our take but mostly from volatile components (tourism and energy) which would be partially offset by a lower drop in tourism components post-summer season and a gradual transmission of higher energy wholesale prices to consumer prices. On top of that, both Brent and TTF are slightly higher than last Thursday.

Our HICPx forecasts are now slightly below market fixings until year-end before some convergence in H127 and another divergence from H227 onwards.

Fig 1. Our EZ HICPx forecasts vs market fixings as at 1 September 15:30 CET



Source: Bloomberg, Crédit Agricole CIB

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EUR inflation strategy

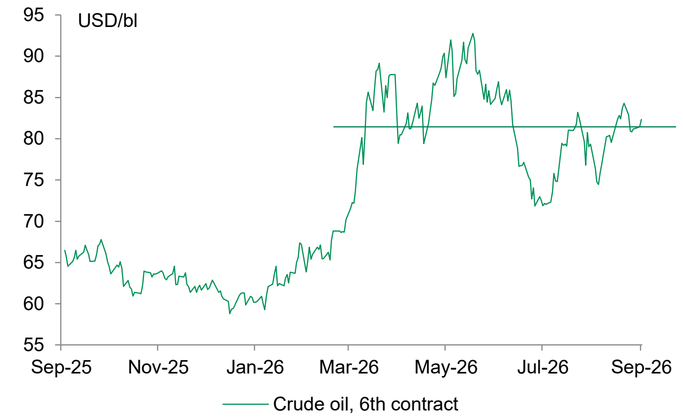
With multiple topics back on the table at the time of writing, we opt for a good old Q&A format here. No AI here, by the way, as usual.

1 – Why does natural gas keep rising while oil is going nowhere?

Since the start of the US-Iran war, crude oil prices have increased sharply, before running in a sort of channel. In terms of direction, it is currently going nowhere, with current prices very close to the six-month average (Figure 2). To some extent, **the 'softness' in crude oil prices is probably due to replacement solutions (alternative pipelines, alternative routes, tanker 'shuttle'[1] services) for the missing supply and transport capacity**. Of course, there remain multiple upside and downside risks, but overall, crude oil prices are no longer rising, at least trend-wise. Distillate prices – gasoil, gasoline – keep on rising though, namely from destructions of refineries in Russia. You can read more on this topic in last week's Inflation-Linked Weekly, The Energy crisis is worsening.

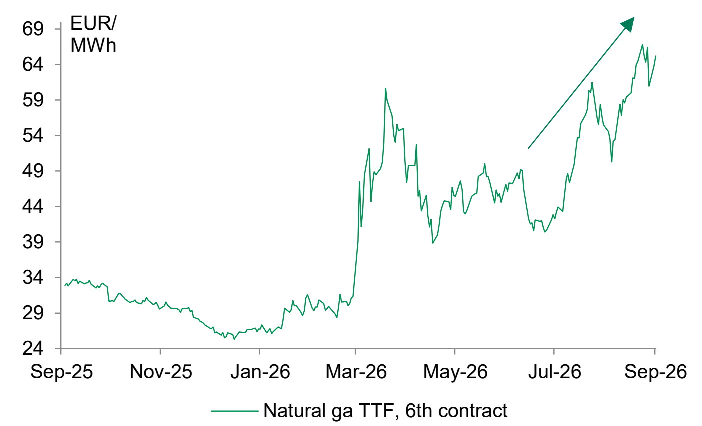
In contrast, natural gas is far more complicated to transport and manipulate, essentially because it requires a temperature around -163°C (around -262°F) in the LNG carrier. In turn, the LNG ships are more complex to operate, considerably more expensive than crude oil tankers, **and potentially more likely to explode (than a tanker) in case of severe missile attack. This makes a 'shuttle' system for natural gas a less viable solution**. In turn, since the attack of a Qatari-owned LNG vessel back in early July[2], natural gas prices (putting aside the domestic US market) have risen, almost continuously, see Figure 3. The fact that European natural gas storage has yet to be done adds to the upside risk in European natural gas prices going into late Q3 and Q4.

Fig 2. Crude oil price going nowhere



Source: Crédit Agricole CIB, Bloomberg

Fig 3. Natural gas price



Source: Crédit Agricole CIB, Bloomberg

2 – What is the risk to your HICP profile?

Our HICP profile is always based on energy future prices – natural gas and crude oil – and in turn we are market-neutral.

The European natural gas market currently prices in TTF back around EUR45/MWh in H227 (-40% vs current level) and around EU30/MWh in H228 (-65%) which is clearly not a done deal considering the current stalemate in the Gulf.

In turn, the risk to our HICP profile is probably to the upside at the end-2027 and 2028 horizons, because of the natural-gas and electricity complex. **As a reminder, the pass-through from natural gas to core inflation is probably much more important than the one from crude oil prices**; see our Inflation slide deck at Red Mount Analytics.

[1] *Read for example the very detailed Bloomberg article This maneuver is boosting shipments through the Strait of Hormuz, 31 August*
[2] *Bloomberg article LNG still stuck in Gulf even as oil flow rebounds, energy daily, 31 August*

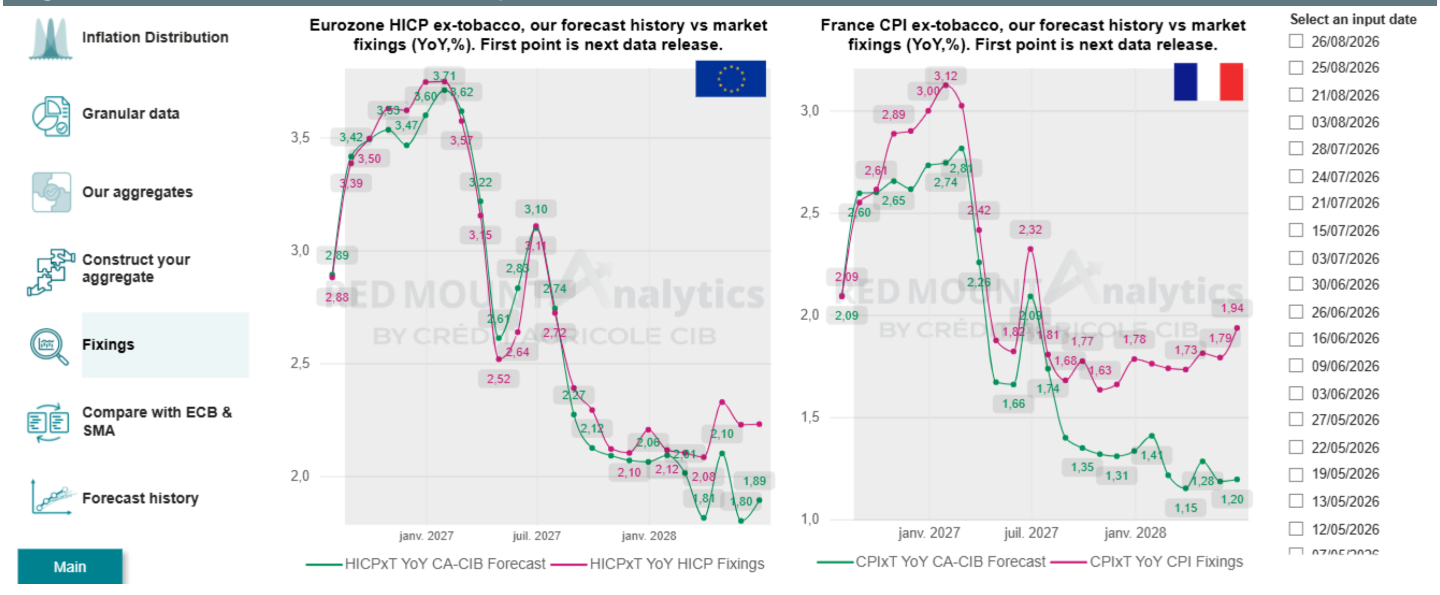
3 – Any quick view on the possible impact of the coming French elections?

In the coming weeks and months, the candidates for the French Presidential election will gradually detail their programmes/proposed measures. For now, there is almost nothing out.

Three remarks to start with:

- **We can already expect a flurry of possible ideas**, likely taxes in different forms (we love taxing in France). Some will be about raising some of the VAT rates, others will be about cutting those or further green / CO2 taxes. The far left will likely come with proposals to drastically increase the minimum wage and so on.
- What matters is the probability that these measures are actually implemented. Our macroeconomic team will soon come out with political scenarios, but for now we see a **good chance for a hung-parliament after the general election** (which would be called after the presidential election of 2 May 2027), **which itself would imply that few measures (with significant inflation impact) would be actually implemented.**
- For now, here is what we expect overall: (1) potentially inflationary measures to be announced here and there (higher minimum wage, higher VAT, higher green tax and so on); (2) probably the market over-reacting to those at first; (3) not much if not nothing delivered in the end (we mean after presidential and general elections). For now we have H228 FRCPIx around 60bp below what the market prices in, see our successive updates – vs market – at Red Mount Analytics / Eurozone inflation forecasts and analytics / p7, and right-hand side chart in Figure 4 below.

Fig 4. Our forecasts vs what the market prices in



Source: *Red Mount Analytics / Eurozone inflation forecasts and analytics / page 7*

4 – Will the higher Livret A rate push French inflation swaps higher?

We expect the Livret A rate to increase from 1.7% YoY to around 2.5% from February 2027, with the level dependent on French inflation and ESTR in H226.

This level – 2.5% free of tax – is an attractive level for households, therefore we expect some positive inflows into the Livret A next year, **instead of the net monthly outflows observed since end Q325**. Therefore this would be positive to French inflation swaps in the 7-10Y area. That said, we do not expect strong inflows in Livret A either, as the competing safe product for households (typically OATs without the market value risk in a Lifer contract) will likely remain very attractive as well.

Simply put: we closed our short 5YF5Y FRCPIx vs HICPx three months ago (6bp gain), and we stay on the sidelines for now.

5 – Time to go long 5YF5Y EUR real rates, finally?

Since early 2024, we were asked a countless number of times if it was finally time to turn long forward real yields, considering the much more elevated levels since pre-Covid. The argument was often related to the theoretically positive relationship between potential GDP growth and real yields.

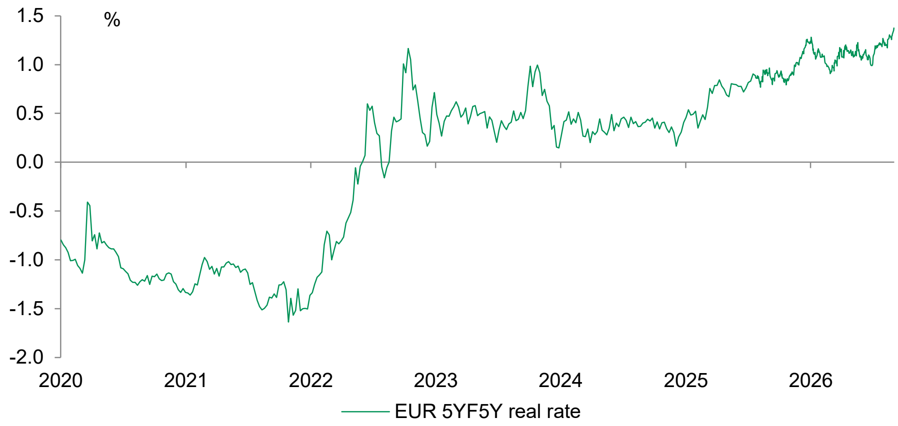
On our side, we were sceptical regarding the argument. The nominal forward swaps are partly driven by the cash market, which is itself driven by fiscal concerns. Looking ahead, these fiscal concerns look unlikely to abate, once considering the Eurozone as a whole: defence spending ahead, pension funding, fragmented parliaments in a number of countries (hence no structural reforms for savings).

On the other hand, inflation swaps remain largely driven by energy forwards, core inflation (which has not turned red yet) and the ECB (reasonably hawkish). So no slippage in inflation expectations for now.

This is how – simply put – you get the disconnect: the 5YF5Y reaching 3.5%, a record high since 2011, while the 5YF5Y HICPx swap remains at a benign 2.16% level, hence the 5YF5Y real rate forward approaching 1.4%, also a multi-year high; see Figure 5.

Even at current levels, we are not sure going long real yield forwards would be a good investment decision on, say, a six month horizon. There could be more of the same, namely further fears of fiscal slippage, eg, France.

Fig 5. Eurozone, 5YF5Y real swap rate (5YF5Y nominal swap – 5YF5Y HICPx)



Source: Crédit Agricole CIB, Bloomberg

6 – Why are inflation swaps rising so much today?

The **monthly roll in HICPx indices took place this morning**, with around +35bp for the 1Y HICPx and +7bp for the 5Y HICPx. This is because the 1Y HICPx swap – for example – no longer points to May 2027 vs May 2026 inflation, but to June 2027 vs June 2026.

That said, energy prices continue to rise at the time of writing, in turn taking inflation swaps higher. The June 2027 HICPx fixing (unaffected by the roll) has grabbed around 15bp, week-on-week.

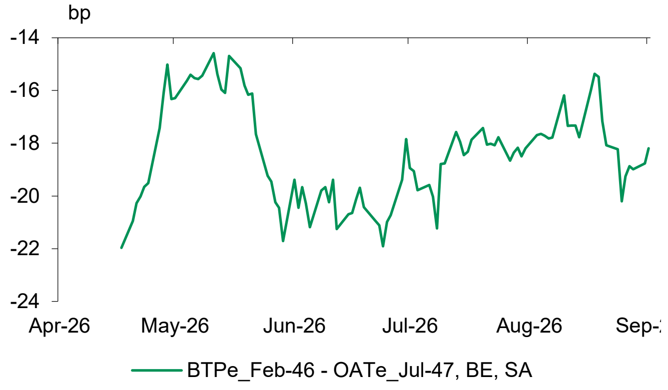
7 – What are your favourite inflation trades?

Direction-wise, we remain long 5Y HICPx (with an oil hedge in case crude oil prices collapse), targeting 20bp profit. The trade is currently posting 5bp gain.

In RV, we took profit on our sell 10Y OATei vs BTPei (real yield trade) which reached its 12bp profit target in August. We maintain a short position in OATei vs BTPei, but in breakeven format (sell OATei Jul-47 breakeven vs BTPei Feb-46), as the 20bp spread remains unjustified in our view.

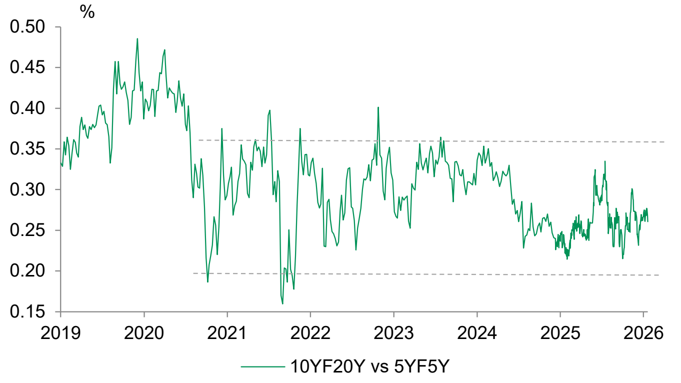
Curve-wise, we still have a positive view on the very long-end, namely as we expected decent appetite from lifers on this area of the curve. We recommended selling 5YF5Y HICPx vs 10YF10 HICPx on mid-May (5bp into profit now, vs 10bp profit target). The rolldown embedded in the trade is around +2bp per year.

Fig 6. 20Y BTPei vs OATei breakeven SA: still around 20bp cheap, no fundamental reason any more



Source: Crédit Agricole CIB, Bloomberg

Fig 7. 10YF20Y vs 5YF5Y HICPx forward around 26bp, still in the bottom of the post-2021 range



Source: Crédit Agricole CIB, Bloomberg

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Trade idea update

The total P&L of our trade recommendations so far this year is 84bp, for 13 trades and a 69% hit ratio. See Figure 6 below.

Fig 8. 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	236.5	-7.7	**4.8**	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	22.6	1.9	**5.2**	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	26.4	0.6	**5.4**	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 01/09/2026 15:07 CET

*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**

	Number of trades	Hit ratio	P&L
2026:	**13**	**69%**	**84**
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

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US inflation analysis

We only made a minor adjustment to our US CPI profile this week, reflecting higher gasoline prices. We still expect core CPI between 2.4% YoY and 2.60% YoY until year-end. For a much more detailed US CPI analysis, please refer to our still-valid Inflation-linked Focus, US CPI outlook update, adding 2028, 21 August.

We have headline CPI relatively stable around 3.4-3.5% YoY until February 2027, before the strong MoM number of March 2026 leaves the YoY calculation.

Our CPI path remains close to what the market prices in until end-Q127, but 30-40bp below market in H227 and 2028. We will publish our CPI preview on Friday.

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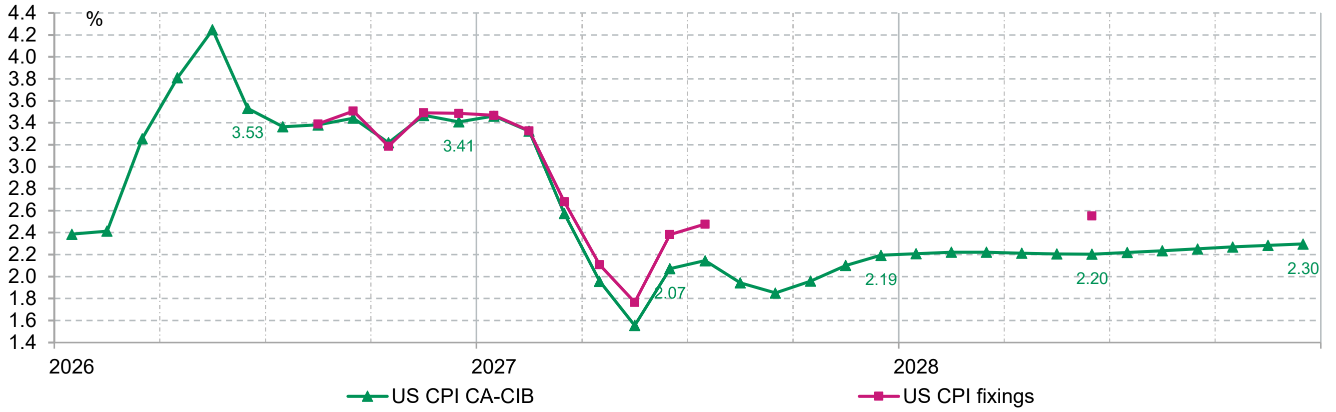
Fig 9. 2026-27 CPI path for selected components

		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	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	334.930	3.38	2.40	2.81	2.42	3.35	16.37	28.05	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	335.981	3.44	2.40	2.83	2.37	3.48	17.28	28.66	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	336.085																			
Nov-26	335.365	3.47	2.61	3.30	3.03	3.71	14.28	23.32	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	335.102	3.41	2.57	3.00	2.71	3.44	14.84	26.02	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	336.512	3.46	2.54	3.05	2.70	3.60	16.02	28.96	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	337.649	3.32	2.53	2.86	2.39	3.58	14.20	25.35	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	338.714	2.57	2.47	3.04	2.64	3.66	2.87	1.63	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	339.541	1.96	2.29	2.84	2.23	3.78	-3.08	-8.61	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	340.332	1.55	2.16	2.92	2.35	3.81	-6.80	-14.87	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	340.874	2.07	2.26	3.02	2.43	3.94	-1.56	-6.95	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	341.079	2.14	2.27	3.14	2.65	3.90	-1.04	-6.12	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	341.439	1.94	2.26	3.22	2.75	3.94	-3.83	-11.33	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	342.199	1.85	2.23	3.27	2.85	3.93	-4.88	-13.29	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	342.667	1.96	2.23	3.29	2.89	3.91	-3.57	-11.15	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	342.412	2.10	2.25	3.33	2.97	3.89	-2.12	-9.25	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	342.456	2.19	2.28	3.37	3.03	3.89	-1.42	-8.39	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		3.33	2.56	2.99	2.55	3.61	13.61	21.70	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		2.26	2.31	3.11	2.66	3.82	0.40	-2.84	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		2.24	2.29	3.14	2.66	3.88	-0.34	-5.93	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 01 September 2026

Source: Crédit Agricole CIB, Bloomberg

Fig 10. Our forecasts vs what the market prices in (25 August 2026)



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	236.5	20	**4.8**	Open
01-Jun-26 – 10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	22.6	10	**5.2**	Open
15-May-26 – 10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	26.4	10	**5.4**	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	236.5	-7.7	**4.8**	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	22.6	1.9	**5.2**	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	26.4	0.6	**5.4**	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 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

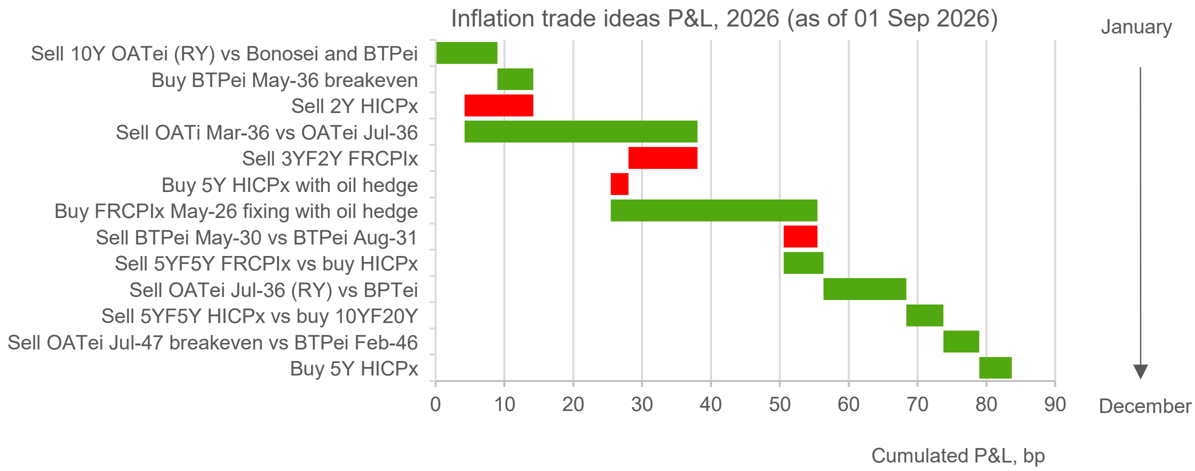
Market values as at 01/09/2026 15:07 CET

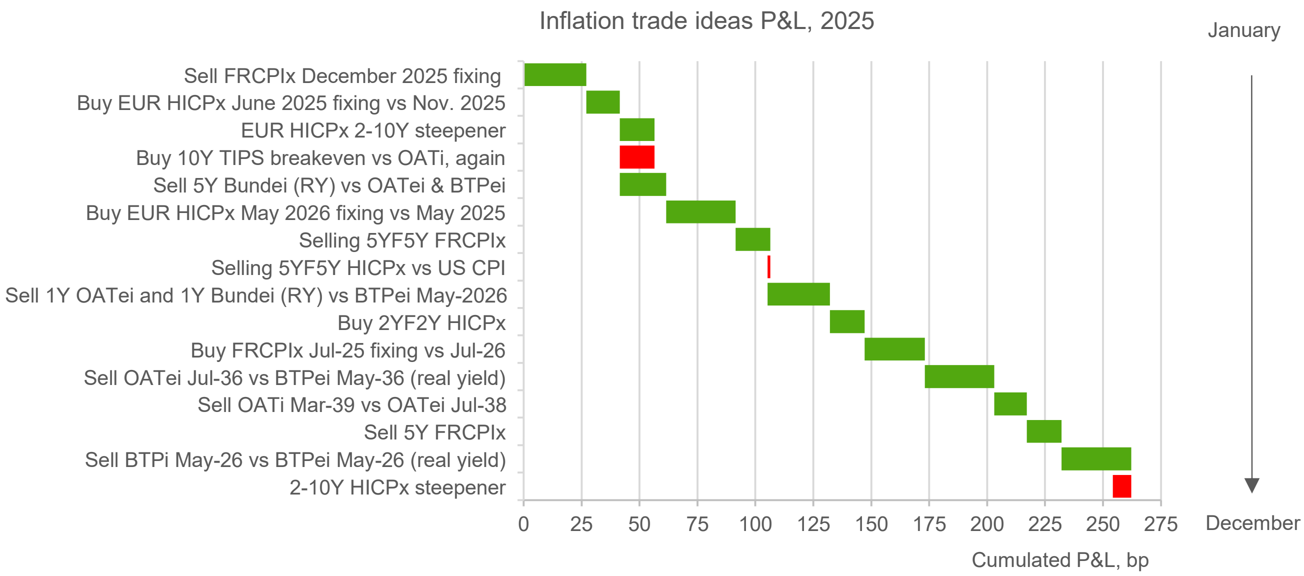
*Carry = inflation & interest rates carry + roll down (swaps) + oil hedge
** P&L = Current level vs entry + carry
***** Targets and stops refer to the P&L of the trade, not levels**

	Number of trades	Hit ratio	P&L
2026:	**13**	**69%**	**84**
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, and back in 2025





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	103.68	0.46	3.24	3.26	0.23	2.42	103.41	0.72	2.40	2.42	103.7	0.54	3.32	88.4	62.1	1.16
Sep 2026	103.89	0.20	3.35	3.37	0.14	2.41	102.58	-0.81	2.59	2.60	103.8	0.15	3.56	91.0	71.1	1.16
Oct 2026	104.27	0.37	3.50	3.52	0.27	2.40	102.73	0.15	2.67	2.68	104.4	0.57	4.41	89.3	70.9	1.16
Nov 2026	103.87	-0.38	3.43	3.44	-0.54	2.41	102.51	-0.21	2.65	2.65	104.2	-0.24	4.25	86.8	70.6	1.16
Dec 2026	104.18	0.30	3.55	3.57	0.45	2.51	102.70	0.19	2.76	2.77	104.3	0.13	4.21	84.7	68.1	1.16
Jan 2027	103.70	-0.46	3.68	3.70	-0.86	2.74	102.33	-0.37	2.77	2.79	104.5	0.20	4.09	83.1	65.6	1.16
Feb 2027	104.27	0.55	3.59	3.61	0.68	2.65	103.05	0.71	2.85	2.86	104.7	0.21	3.79	81.8	53.0	1.16
Mar 2027	105.21	0.90	3.20	3.22	1.19	3.00	103.50	0.43	2.29	2.31	105.0	0.27	3.46	80.7	47.6	1.16
Apr 2027	105.64	0.41	2.55	2.59	0.60	2.65	103.98	0.46	1.70	1.73	105.0	-0.04	2.41	79.8	46.3	1.16
May 2027	105.97	0.31	2.79	2.82	0.37	2.69	104.10	0.12	1.69	1.72	105.3	0.29	2.41	79.2	45.9	1.16
Jun 2027	106.12	0.14	3.05	3.08	0.22	2.72	104.26	0.15	2.13	2.14	105.3	0.00	2.42	78.4	45.7	1.16
Jul 2027	106.00	-0.11	2.70	2.75	-0.14	2.61	104.49	0.22	1.77	1.79	105.2	-0.04	2.08	77.9	45.6	1.16
Aug 2027	106.18	0.17	2.41	2.47	0.29	2.66	105.11	0.60	1.64	1.66	105.2	-0.02	1.50	77.5	44.5	1.16
Sep 2027	106.20	0.02	2.22	2.29	0.07	2.60	104.01	-1.04	1.40	1.42	105.0	-0.18	1.17	76.8	45.1	1.16
Oct 2027	106.45	0.24	2.09	2.16	0.23	2.56	104.11	0.10	1.35	1.37	105.0	0.00	0.59	76.6	44.9	1.16
Nov 2027	106.03	-0.39	2.08	2.15	-0.60	2.51	103.87	-0.23	1.32	1.35	105.0	-0.02	0.81	76.0	44.3	1.16
Dec 2027	106.36	0.31	2.09	2.16	0.41	2.46	104.11	0.23	1.37	1.39	105.3	0.26	0.94	75.7	42.6	1.16
Jan 2028	105.88	-0.45	2.10	2.17	-1.03	2.27	103.81	-0.29	1.44	1.46	106.1	0.73	1.48	75.4	39.6	1.16
Feb 2028	106.37	0.46	2.01	2.08	0.57	2.17	104.33	0.51	1.24	1.26	106.2	0.10	1.37	75.1	33.6	1.16
Mar 2028	107.11	0.70	1.81	1.88	0.94	1.92	104.70	0.35	1.16	1.18	106.3	0.13	1.23	74.8	30.7	1.16
Apr 2028	107.89	0.73	2.13	2.19	1.03	2.36	105.33	0.60	1.30	1.32	106.7	0.34	1.61	74.7	30.2	1.16
May 2028	107.89	0.00	1.81	1.88	-0.01	1.97	105.34	0.01	1.19	1.21	106.6	-0.08	1.23	74.3	30.2	1.16
Jun 2028	108.14	0.23	1.90	1.97	0.35	2.10	105.51	0.16	1.20	1.21	106.6	0.04	1.27	74.1	30.1	1.16
Jul 2028	108.01	-0.12	1.90	1.95	-0.14	2.10	105.74	0.22	1.20	1.22	106.6	-0.04	1.27	73.8	30.3	1.16
Aug 2028	108.19	0.17	1.89	1.95	0.27	2.09	106.33	0.56	1.16	1.18	106.7	0.13	1.42	73.6	30.6	1.16
Sep 2028	108.23	0.04	1.91	1.96	0.06	2.07	105.32	-0.95	1.25	1.27	106.6	-0.10	1.51	73.4	31.1	1.16
Oct 2028	108.47	0.22	1.90	1.94	0.21	2.04	105.44	0.12	1.27	1.29	106.6	0.01	1.51	73.4	31.4	1.16
Nov 2028	108.01	-0.42	1.87	1.90	-0.61	2.03	105.20	-0.23	1.28	1.29	106.5	-0.11	1.43	73.0	31.7	1.16
Dec 2028	108.32	0.29	1.84	1.88	0.41	2.03	105.41	0.20	1.25	1.26	106.8	0.23	1.40	72.8	31.7	1.16
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			2.90	2.93		2.39			2.02	2.04			2.87	87.4	54.6	1.16
2027			2.70	2.75		2.65			1.86	1.88			2.14	78.6	47.6	1.16
2028			1.92	1.98		2.10			1.25	1.26			1.39	74.0	31.8	1.16

Forecasters: JF Perrin and M. Loise, as of 01 September 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)

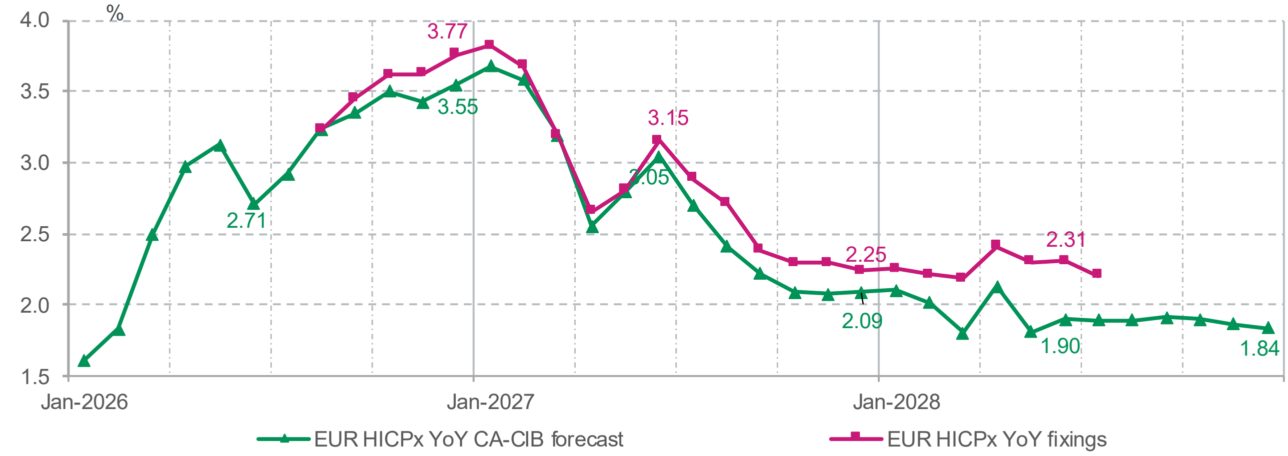
Crédit Agricole CIB inflation forecasts: Eurozone HICP, Germany HICP, France HICP

	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	3.26	2.42	3.05	1.24	1.15	14.27	3.24	2.93	2.58	2.91	2.00	0.92	9.37	2.69	1.40	2.14	-0.03	1.32	16.51
Sep 2026	3.37	2.41	3.08	1.16	1.30	15.34	3.35	3.03	2.55	2.83	2.10	1.08	10.52	2.89	1.50	2.18	0.11	1.33	17.70
Oct 2026	3.52	2.40	3.03	1.24	1.53	16.65	3.50	3.05	2.52	2.78	2.06	1.45	10.42	2.98	1.49	2.15	0.12	1.50	18.56
Nov 2026	3.44	2.41	3.01	1.30	1.68	15.24	3.43	3.09	2.60	2.82	2.24	1.65	9.73	2.95	1.58	2.21	0.25	1.62	17.15
Dec 2026	3.57	2.51	3.06	1.46	1.73	15.88	3.55	3.39	2.79	2.88	2.66	1.96	10.87	3.07	1.59	2.27	0.21	1.64	18.60
Jan 2027	3.70	2.74	3.22	1.79	1.90	15.10	3.68	3.68	3.25	3.12	3.48	1.88	10.48	3.09	1.72	2.28	0.59	1.82	17.22
Feb 2027	3.61	2.65	3.15	1.70	2.20	14.00	3.59	3.86	3.34	3.22	3.54	2.71	10.27	3.14	1.80	2.57	0.23	2.06	16.61
Mar 2027	3.22	3.00	3.62	1.82	2.41	6.22	3.20	3.40	3.51	3.52	3.49	2.98	3.11	2.50	1.96	2.75	0.33	2.32	6.89
Apr 2027	2.59	2.65	3.21	1.60	2.29	2.35	2.55	3.08	3.36	3.35	3.37	2.81	1.23	1.86	1.69	2.29	0.46	2.40	1.79
May 2027	2.82	2.69	3.33	1.51	2.76	3.40	2.79	3.52	3.35	3.52	3.06	3.37	5.06	1.83	1.73	2.38	0.43	2.46	1.08
Jun 2027	3.08	2.72	3.28	1.69	3.24	4.79	3.05	3.91	3.37	3.41	3.29	3.95	8.25	2.33	1.82	2.35	0.77	2.78	4.99
Jul 2027	2.75	2.61	3.28	1.37	3.42	1.84	2.70	3.31	3.16	3.47	2.61	3.96	3.29	1.93	1.63	2.10	0.69	2.63	2.42
Aug 2027	2.47	2.66	3.47	1.18	3.46	-1.54	2.41	3.20	3.18	3.74	2.21	4.05	1.81	1.77	1.86	2.52	0.50	2.59	-0.88
Sep 2027	2.29	2.60	3.38	1.19	3.43	-2.83	2.22	3.08	3.13	3.70	2.17	4.00	0.98	1.52	1.80	2.45	0.47	2.61	-3.03
Oct 2027	2.16	2.56	3.31	1.21	3.40	-3.80	2.09	2.99	3.04	3.56	2.16	3.91	0.87	1.45	1.81	2.45	0.48	2.67	-3.96
Nov 2027	2.15	2.51	3.23	1.18	3.36	-3.38	2.08	2.91	2.96	3.44	2.13	3.81	0.90	1.42	1.80	2.44	0.49	2.73	-4.25
Dec 2027	2.16	2.46	3.17	1.17	3.29	-2.89	2.09	2.87	2.91	3.38	2.11	3.69	0.97	1.47	1.77	2.39	0.49	2.68	-3.47
Jan 2028	2.17	2.27	3.06	0.86	3.10	-1.11	2.10	2.42	2.43	3.27	1.00	3.45	0.43	1.55	1.82	2.28	0.87	2.46	-2.64
Feb 2028	2.08	2.17	2.99	0.69	2.96	-0.91	2.01	2.36	2.39	3.21	0.99	3.28	0.43	1.33	1.49	2.17	0.10	2.36	-2.23
Mar 2028	1.88	1.92	2.58	0.71	2.86	-0.94	1.81	2.14	2.14	2.82	0.98	3.12	0.30	1.25	1.39	1.87	0.40	2.30	-2.21
Apr 2028	2.19	2.36	3.27	0.69	2.77	-0.66	2.13	2.39	2.53	3.44	0.98	2.99	0.13	1.41	1.63	2.23	0.37	2.24	-2.20
May 2028	1.88	1.97	2.69	0.66	2.68	-0.86	1.81	2.10	2.19	2.91	0.97	2.88	-0.11	1.28	1.52	2.09	0.34	2.20	-2.53
Jun 2028	1.97	2.10	2.90	0.63	2.60	-0.71	1.90	2.16	2.32	3.13	0.95	2.78	-0.31	1.29	1.56	2.17	0.31	2.16	-2.78
Jul 2028	1.95	2.10	2.91	0.61	2.57	-0.75	1.90	2.14	2.33	3.14	0.93	2.73	-0.53	1.30	1.58	2.20	0.30	2.14	-2.80
Aug 2028	1.95	2.09	2.89	0.60	2.54	-0.52	1.89	2.10	2.33	3.14	0.92	2.69	-0.85	1.26	1.54	2.15	0.29	2.13	-2.94
Sep 2028	1.96	2.07	2.87	0.60	2.50	-0.20	1.91	2.04	2.30	3.11	0.92	2.65	-1.23	1.36	1.56	2.18	0.28	2.12	-1.91
Oct 2028	1.94	2.04	2.84	0.59	2.48	-0.11	1.90	2.00	2.29	3.10	0.91	2.62	-1.61	1.39	1.54	2.15	0.27	2.11	-1.37
Nov 2028	1.90	2.03	2.83	0.58	2.45	-0.31	1.87	1.96	2.28	3.09	0.89	2.59	-1.94	1.40	1.54	2.16	0.26	2.10	-1.32
Dec 2028	1.88	2.03	2.83	0.57	2.43	-0.47	1.84	1.93	2.28	3.10	0.88	2.56	-2.17	1.36	1.55	2.19	0.25	2.09	-1.80
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	2.93	2.39	3.16	0.94	1.82	9.65	2.90	2.76	2.54	3.15	1.52	1.72	6.45	2.31	1.40	2.13	-0.09	1.53	11.59
2027	2.75	2.65	3.30	1.45	2.93	2.77	2.70	3.32	3.22	3.45	2.80	3.43	3.93	2.03	1.78	2.41	0.49	2.48	2.95
2028	1.98	2.10	2.89	0.65	2.66	-0.63	1.92	2.15	2.32	3.12	0.94	2.86	-0.62	1.35	1.56	2.15	0.34	2.20	-2.23

Forecasters: JF Perrin and M. Loise, as of 01 September 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

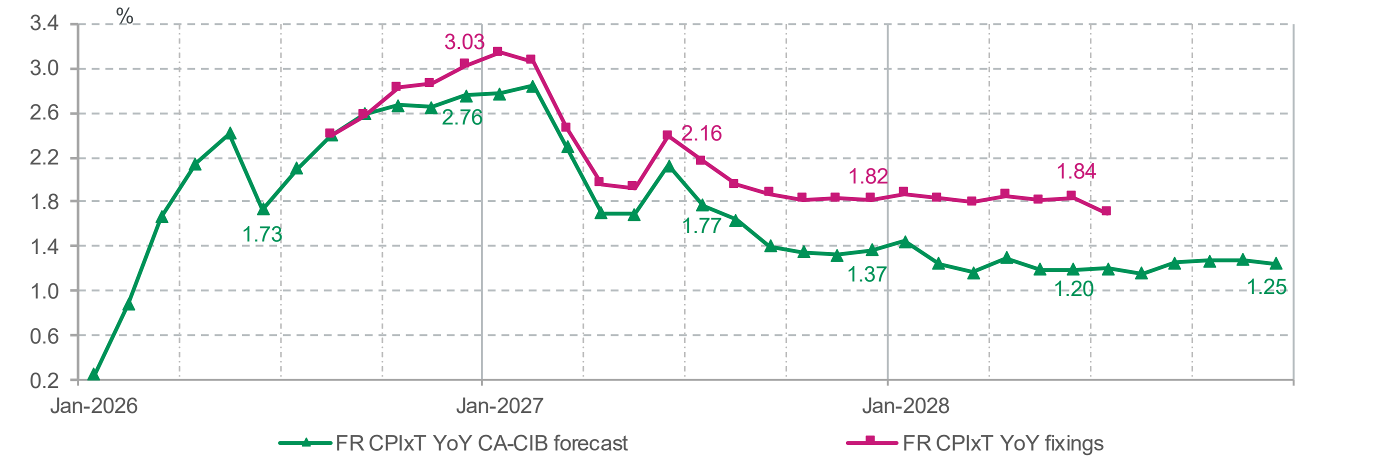
	Italy YoY HICP, %						Spain YoY HICP, %						France YoY CPI, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Ex-tob.	Serv.	Goods	Food	Ener.
2026	100.0	68.1	42.2	26.0	20.9	10.9	100.0	70.9	51.4	19.6	20.2	8.8	100.0	98.3	52.0	23.9	14.9	7.6
Jan 2026	1.02	1.85	2.66	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	3.22	1.71	2.11	0.61	1.40	16.96	4.52	3.52	3.93	2.16	2.36	17.27	2.42	2.40	1.99	-0.40	1.12	16.71
Sep 2026	3.48	1.88	2.46	0.64	1.57	17.94	4.45	3.34	3.95	1.67	2.44	17.74	2.60	2.59	2.03	-0.28	1.13	17.86
Oct 2026	4.27	1.88	2.46	0.73	2.12	24.53	4.19	3.13	3.77	1.48	2.34	16.88	2.68	2.67	2.03	-0.27	1.33	18.71
Nov 2026	4.19	1.98	2.61	0.78	2.48	22.47	4.00	3.06	3.71	1.41	2.23	15.55	2.65	2.65	2.07	-0.16	1.45	17.25
Dec 2026	4.08	2.08	2.76	0.91	2.35	21.27	4.01	3.07	3.66	1.52	2.05	15.97	2.77	2.76	2.13	-0.19	1.46	18.68
Jan 2027	3.82	2.12	2.84	0.63	2.62	18.69	4.16	3.22	3.72	1.94	2.14	16.32	2.79	2.77	2.15	0.12	1.59	17.31
Feb 2027	3.40	1.60	1.90	0.72	2.50	18.01	4.18	3.40	4.04	1.72	2.18	14.85	2.86	2.85	2.42	-0.17	1.90	16.67
Mar 2027	3.15	2.47	2.90	1.15	2.27	11.79	3.75	3.60	4.27	1.86	2.76	6.65	2.31	2.29	2.59	0.04	2.23	6.77
Apr 2027	2.03	2.15	2.66	0.85	1.91	3.73	3.35	2.67	3.60	0.24	3.07	8.80	1.73	1.70	2.15	0.19	2.33	1.66
May 2027	2.22	2.33	3.06	0.86	2.44	2.45	3.64	2.80	3.70	0.43	3.37	10.40	1.72	1.69	2.23	0.17	2.37	1.03
Jun 2027	2.32	2.52	3.28	0.92	3.01	0.53	3.39	2.74	3.64	0.39	3.62	7.36	2.14	2.13	2.14	0.50	2.73	5.10
Jul 2027	1.95	2.27	3.13	0.63	3.24	-1.15	3.03	2.78	3.68	0.35	4.02	2.25	1.79	1.77	1.97	0.43	2.56	2.44
Aug 2027	1.56	2.37	3.31	0.80	3.20	-6.13	2.48	2.88	3.80	0.44	3.75	-3.49	1.66	1.64	2.36	0.28	2.50	-0.96
Sep 2027	1.34	2.13	3.06	0.69	3.21	-7.83	2.41	2.84	3.67	0.67	3.75	-3.96	1.42	1.40	2.26	0.27	2.52	-3.06
Oct 2027	0.86	2.13	2.98	0.72	3.19	-11.34	2.42	2.86	3.62	0.89	3.72	-3.97	1.37	1.35	2.26	0.32	2.59	-3.94
Nov 2027	1.15	2.04	2.89	0.68	3.16	-9.22	2.37	2.76	3.50	0.81	3.68	-3.73	1.35	1.32	2.24	0.33	2.65	-4.20
Dec 2027	1.34	1.94	2.81	0.65	3.11	-7.95	2.36	2.72	3.48	0.74	3.63	-3.49	1.39	1.37	2.20	0.33	2.59	-3.43
Jan 2028	1.84	1.78	2.61	0.61	2.92	-2.84	2.65	2.63	3.37	0.68	3.45	0.73	1.46	1.44	2.11	0.67	2.44	-2.62
Feb 2028	1.74	1.58	2.42	0.56	2.72	-2.72	2.59	2.57	3.31	0.63	3.31	0.84	1.26	1.24	2.02	-0.03	2.32	-2.20
Mar 2028	1.62	1.45	2.25	0.50	2.62	-2.97	2.35	2.26	2.91	0.57	3.20	0.93	1.18	1.16	1.76	0.23	2.26	-2.17
Apr 2028	1.99	1.82	2.87	0.43	2.51	-1.64	2.84	2.97	3.89	0.56	3.10	1.18	1.32	1.30	2.05	0.21	2.20	-2.15
May 2028	1.61	1.43	2.27	0.37	2.41	-2.38	2.47	2.42	3.14	0.55	3.00	1.63	1.21	1.19	1.92	0.18	2.14	-2.47
Jun 2028	1.60	1.42	2.33	0.31	2.32	-1.98	2.67	2.57	3.35	0.53	2.90	2.85	1.21	1.20	1.99	0.14	2.10	-2.70
Jul 2028	1.63	1.45	2.42	0.28	2.28	-2.16	2.66	2.54	3.30	0.54	2.86	3.12	1.22	1.20	2.01	0.13	2.08	-2.71
Aug 2028	1.73	1.45	2.42	0.26	2.24	-0.58	2.68	2.54	3.30	0.55	2.82	3.36	1.18	1.16	1.97	0.12	2.07	-2.86
Sep 2028	1.70	1.42	2.35	0.23	2.20	0.59	2.67	2.53	3.28	0.56	2.77	3.47	1.27	1.25	2.01	0.10	2.06	-1.87
Oct 2028	1.70	1.33	2.30	0.22	2.16	0.92	2.65	2.52	3.26	0.57	2.73	3.53	1.29	1.27	1.98	0.09	2.05	-1.35
Nov 2028	1.61	1.33	2.28	0.21	2.12	0.17	2.64	2.51	3.25	0.58	2.69	3.56	1.29	1.28	2.00	0.07	2.04	-1.30
Dec 2028	1.51	1.33	2.28	0.20	2.08	-0.01	2.63	2.51	3.25	0.59	2.65	3.56	1.26	1.25	2.01	0.06	2.03	-1.76

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	2.94	1.92	2.65	0.60	2.17	11.18	3.68	3.28	3.92	1.59	2.54	9.62	2.04	2.02	1.95	-0.52	1.35	11.71
2027	2.09	2.17	2.90	0.78	2.82	0.96	3.13	2.94	3.73	0.87	3.31	4.00	1.88	1.86	2.25	0.23	2.38	2.95
2028	1.69	1.48	2.40	0.35	2.38	-1.30	2.63	2.55	3.30	0.58	2.96	2.40	1.26	1.25	1.99	0.16	2.15	-2.18

Forecasters: JF Perrin and M. Loise, as of 01 September 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

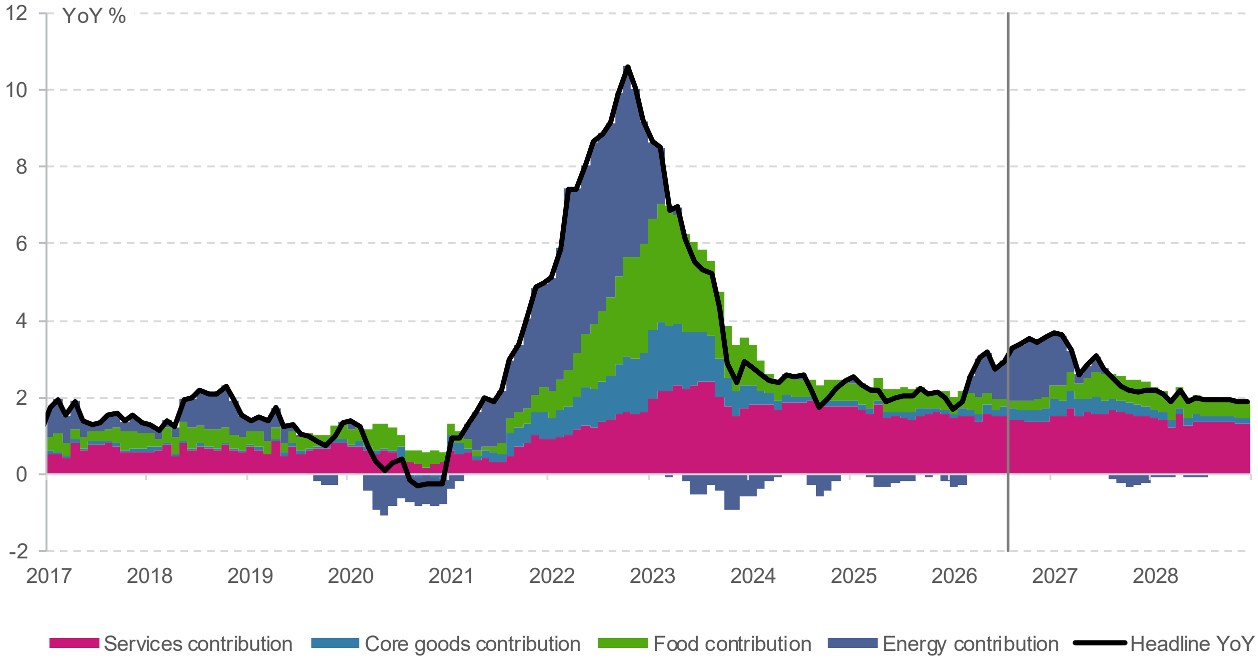
	Netherlands YoY HICP, %						Belgium YoY HICP, %						Portugal YoY HICP, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.
2026	100.00	76.02	47.00	29.02	16.81	7.17	100.00	72.40	46.46	25.94	19.56	8.04	100.00	69.95	47.73	22.22	23.95	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	2.80	2.66	3.39	1.45	-0.47	11.84	4.22	3.17	3.76	2.10	0.87	21.84	3.57	3.16	4.09	0.61	2.23	13.54
Sep 2026	2.58	2.32	3.24	0.85	-0.40	12.15	4.30	2.81	3.48	1.63	0.97	25.72	3.63	3.16	4.22	0.69	2.25	14.27
Oct 2026	2.90	2.62	3.22	1.67	-0.46	13.37	4.42	2.74	3.35	1.67	1.05	27.82	3.58	2.89	3.87	0.68	2.49	15.58
Nov 2026	2.82	2.41	3.09	1.34	-0.04	13.74	4.08	2.53	3.07	1.57	1.14	25.12	3.44	2.83	3.80	0.79	2.55	13.93
Dec 2026	3.17	2.65	3.32	1.57	0.12	16.00	4.36	2.67	3.26	1.61	1.37	26.94	3.42	2.75	3.62	0.85	2.52	14.76
Jan 2027	3.63	2.90	3.60	1.77	1.01	17.53	4.85	2.98	3.58	1.88	3.23	25.13	3.83	3.11	4.19	0.78	3.00	15.43
Feb 2027	3.23	2.22	2.60	1.61	1.76	17.40	4.02	2.63	3.25	1.52	3.23	16.79	3.80	3.26	4.48	0.59	2.76	13.96
Mar 2027	3.49	3.20	4.30	1.46	1.32	11.50	3.61	2.73	3.60	1.60	4.45	6.07	3.90	4.12	5.59	0.95	2.70	5.81
Apr 2027	3.23	2.89	3.56	1.82	1.76	9.86	1.71	2.17	2.85	0.95	2.55	-4.70	3.00	3.60	4.91	0.78	2.07	-0.26
May 2027	3.03	2.56	3.01	1.83	2.91	7.94	2.48	2.51	3.19	1.26	3.11	-0.58	4.02	4.73	6.64	0.59	2.90	0.02
Jun 2027	3.37	2.75	3.18	2.05	3.35	9.59	2.83	2.45	2.96	1.52	3.67	2.41	3.62	3.73	5.03	0.90	3.16	3.43
Jul 2027	2.79	2.48	3.28	1.18	3.09	4.97	2.40	2.26	2.98	0.96	3.63	-0.69	3.50	3.51	4.80	0.66	3.50	2.90
Aug 2027	2.90	2.75	3.82	0.99	3.69	2.18	2.13	2.44	3.28	0.92	3.73	-5.06	3.28	3.39	4.77	0.34	3.84	-0.41
Sep 2027	2.68	2.70	3.72	1.05	3.55	0.10	1.79	2.42	3.18	1.05	3.56	-7.71	3.21	3.37	4.72	0.46	3.83	-1.28
Oct 2027	2.55	2.67	3.69	1.02	3.49	-1.22	1.74	2.42	3.24	0.95	3.53	-8.21	2.93	3.11	4.37	0.39	3.77	-2.35
Nov 2027	2.42	2.60	3.60	0.99	3.44	-1.94	1.67	2.36	3.17	0.91	3.49	-8.49	2.73	2.80	3.95	0.33	3.71	-1.91
Dec 2027	2.31	2.56	3.55	0.95	3.31	-2.60	1.68	2.31	3.11	0.87	3.41	-8.27	2.57	2.54	3.60	0.27	3.69	-1.49
Jan 2028	2.17	2.53	3.56	0.86	3.11	-3.66	1.84	2.17	2.95	0.78	3.24	-4.89	2.52	2.55	3.61	0.26	3.48	-1.54
Feb 2028	2.32	2.73	3.93	0.80	2.97	-3.49	2.00	2.23	3.08	0.70	3.10	-3.01	2.20	2.13	3.01	0.25	3.33	-1.41
Mar 2028	1.78	2.02	2.80	0.74	2.86	-3.25	1.79	1.90	2.60	0.64	3.01	-2.35	1.66	1.38	1.91	0.24	3.21	-1.31
Apr 2028	2.43	2.85	4.17	0.71	2.76	-2.83	1.94	2.10	2.93	0.61	2.91	-1.98	2.52	2.63	3.74	0.26	3.09	-1.13
May 2028	1.66	1.82	2.53	0.68	2.66	-2.44	1.71	1.78	2.46	0.57	2.82	-1.88	2.04	1.99	2.80	0.28	2.97	-1.13
Jun 2028	2.15	2.42	3.52	0.65	2.56	-1.68	1.81	1.95	2.74	0.54	2.74	-1.79	2.09	2.10	2.95	0.30	2.85	-1.11
Jul 2028	2.14	2.37	3.43	0.63	2.52	-1.17	1.78	1.89	2.66	0.53	2.70	-1.63	2.29	2.40	3.37	0.35	2.80	-1.12
Aug 2028	2.16	2.36	3.43	0.62	2.48	-0.76	1.79	1.88	2.64	0.53	2.66	-1.20	2.15	2.23	3.10	0.39	2.75	-1.14
Sep 2028	2.11	2.27	3.30	0.61	2.44	-0.43	1.79	1.88	2.63	0.53	2.61	-1.14	2.20	2.31	3.20	0.43	2.70	-1.13
Oct 2028	2.11	2.27	3.29	0.60	2.40	-0.27	1.77	1.85	2.58	0.53	2.57	-1.02	2.21	2.32	3.19	0.47	2.68	-0.96
Nov 2028	2.04	2.18	3.16	0.59	2.36	-0.26	1.76	1.84	2.58	0.52	2.53	-0.93	2.20	2.32	3.15	0.51	2.66	-0.99
Dec 2028	2.03	2.18	3.16	0.58	2.32	-0.19	1.80	1.86	2.60	0.52	2.49	-0.33	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	2.71	2.61	3.65	0.94	0.49	8.97	3.45	2.95	3.63	1.69	1.01	14.74	3.09	2.55	3.53	0.33	2.91	10.04
2027	2.97	2.69	3.49	1.39	2.72	6.27	2.57	2.47	3.20	1.20	3.47	0.56	3.37	3.44	4.75	0.59	3.24	2.82
2028	2.09	2.33	3.36	0.67	2.62	-1.70	1.82	1.94	2.70	0.58	2.78	-1.85	2.19	2.23	3.10	0.36	2.93	-1.17

Forecasters: JF Perrin and M. Loise, as of 01 September 2026

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

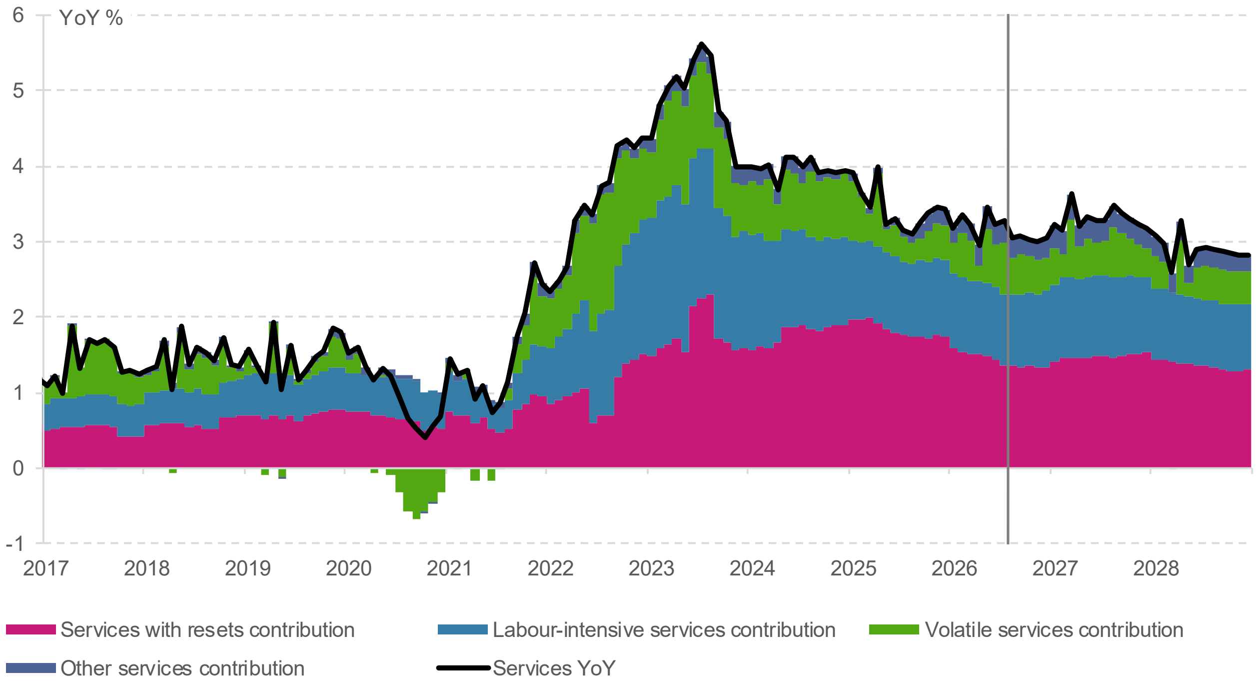
Eurozone HICP contributions

Eurozone headline HICP, contributions



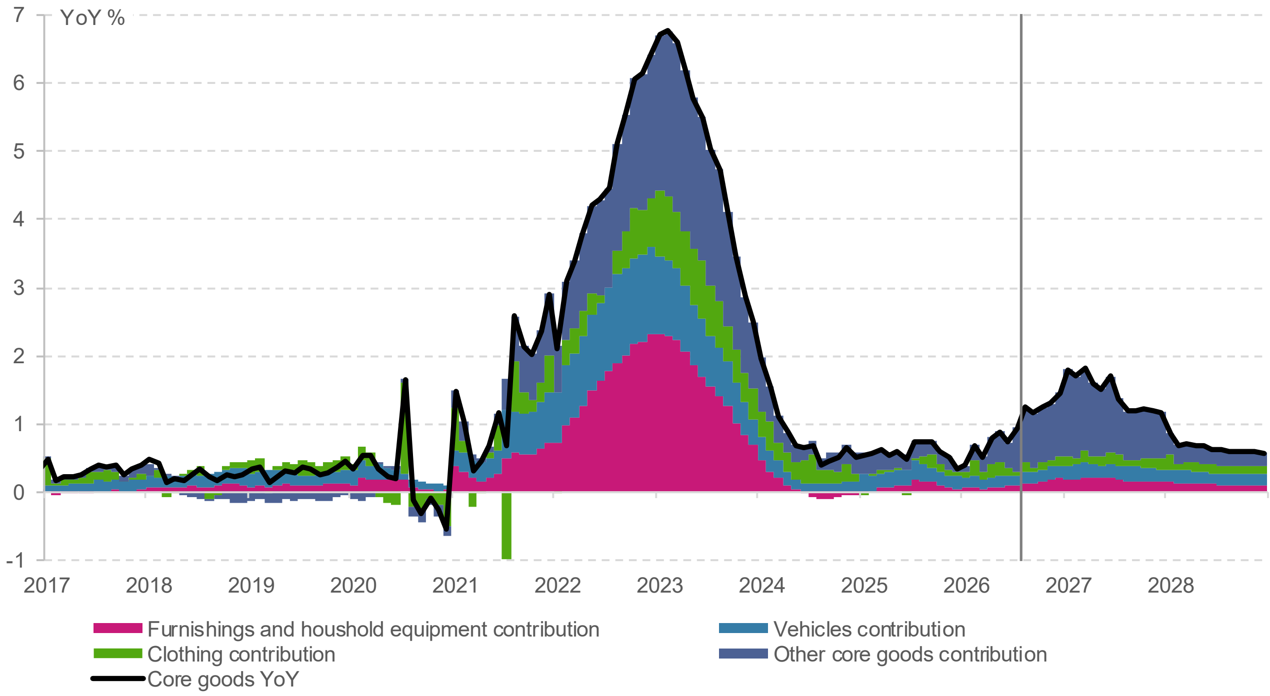
Source: Crédit Agricole CIB, Bloomberg

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)
-	-	-	-	-	-	-

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 Nov 39	New	Fri 28 Aug 26			0.70	
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	-33	0.79	-3	0	0.46	-3	0	2.42	5	14	2.74	5	14	3.21	2	14
OATe_Jul-30	HICPx	17.2	22.6	3.8	OAT_May-30	0	0.90	-1	3	0.90	-1	3	2.43	3	11	2.43	3	11	3.33	2	14
OATe_Jul-31	HICPx	13.8	16.6	4.8	OAT_May-31	0	1.13	-1	5	1.12	-1	5	2.34	3	10	2.35	3	9	3.47	2	14
OATe_Jul-32	HICPx	16.0	28.8	5.4	OAT_May-32	0	1.30	1	8	1.30	1	8	2.32	2	6	2.32	2	6	3.62	2	14
OATe_Jul-34	HICPx	12.8	13.6	7.6	OAT_May-34	0	1.65	1	9	1.65	1	9	2.26	1	5	2.26	1	5	3.91	2	14
OATe_Jul-36	HICPx	16.2	17.6	9.7	OAT_May-36	0	1.89	1	10	1.89	1	10	2.26	1	3	2.26	1	3	4.15	2	14
OATe_G_Jul-38	HICPx	9.7	9.5	11.6	OAT_May-38	0	2.07	1	9	2.07	1	9	2.28	1	3	2.28	1	3	4.34	2	13
OATe_Jul-40	HICPx	17.7	25.7	12.1	OAT_May-40	0	2.16	1	8	2.16	1	8	2.33	1	4	2.33	1	4	4.48	2	12
OATe_Jul-43	HICPx	8.5	7.5	15.1	OAT_May-43	0	2.29	1	7	2.29	1	7	2.32	1	4	2.32	1	4	4.61	1	11
OATe_Jul-47	HICPx	13.9	11.4	20.1	OAT_May-48	0	2.42	1	9	2.41	1	9	2.37	0	2	2.37	0	2	4.78	1	11
OATe_Jul-53	HICPx	11.9	7.9	25.7	OAT_May-53	0	2.44	1	7	2.44	1	7	2.43	0	2	2.43	0	2	4.87	1	10
BUNDe_Apr-30	HICPx	22.2	29.3	3.6	BUND_Feb-30	-34	0.74	-1	5	0.40	-1	5	2.23	3	9	2.57	3	9	2.97	2	14
BUNDe_Apr-33	HICPx	10.7	12.7	6.5	BUND_Feb-33	-18	0.97	0	8	0.79	0	8	2.18	2	6	2.36	2	6	3.15	2	14
BUNDe_Apr-46	HICPx	14.3	14.6	19.1	BUND_Aug-46	-6	1.49	1	7	1.42	1	7	2.26	0	4	2.32	0	4	3.74	1	11
BTPe_May-28	HICPx	15.9	21.1	1.7	BTP_Sep-28	-42	0.80	-3	-4	0.38	-3	-4	2.34	4	18	2.77	4	18	3.14	1	13
BTPe_May-29	HICPx	18.1	20.1	2.6	BTP_Jun-29	-27	0.96	-1	4	0.69	-1	4	2.30	3	11	2.57	3	11	3.27	2	16
BTPe_May-30	HICPx	15.8	19.7	3.6	BTP_Apr-30	-19	1.05	-2	5	0.86	-2	5	2.29	4	11	2.49	4	10	3.35	2	16
BTPe_Aug-31	HICPx	12.7	13.0	4.8	BTP_Jul-31	0	1.22	0	6	1.22	0	6	2.34	2	10	2.34	2	9	3.56	2	15
BTPe_Sep-32	HICPx	15.8	20.8	5.7	BTP_Mar-32	-2	1.29	1	8	1.27	1	8	2.32	1	8	2.34	1	8	3.61	2	16
BTPe_May-33	HICPx	19.7	21.9	6.6	BTP_May-33	-11	1.58	1	9	1.47	1	10	2.20	1	6	2.31	1	6	3.78	2	16
BTPe_Sep-35	HICPx	13.1	21.9	8.0	BTP_Aug-34	-2	1.72	0	7	1.71	0	7	2.21	2	8	2.23	2	8	3.94	2	16
BTPe_May-36	HICPx	15.8	16.6	8.7	BTP_Mar-36	-8	2.00	1	10	1.93	1	10	2.11	1	5	2.19	1	5	4.12	2	15
BTPe_Feb-37	HICPx	3.9	3.8	9.3	BTP_Mar-37	-8	2.12	1	10	2.04	1	10	2.09	1	5	2.17	1	5	4.21	2	15
BTPe_May-39	HICPx	13.4	14.9	10.7	BTP_Mar-38	-6	2.28	1	9	2.21	1	9	2.02	0	5	2.08	0	5	4.29	2	14
BTPe_Sep-41	HICPx	15.8	23.9	12.2	BTP_Mar-41	-1	2.23	0	7	2.22	0	7	2.27	1	6	2.28	1	6	4.49	1	13
BTPe_Feb-46	HICPx	4.7	4.6	15.3	BTP_G_Apr-46	-5	2.57	0	8	2.52	0	8	2.14	1	4	2.19	1	4	4.71	1	12
BTPe_May-51	HICPx	6.8	4.9	23.4	BTP_Sep-51	-3	2.54	1	6	2.51	1	6	2.28	0	5	2.31	0	5	4.81	1	11
BTPe_May-56	HICPx	4.2	4.2	20.1	BTP_Oct-55	-3	2.74	1	7	2.70	1	7	2.19	0	4	2.22	0	4	4.93	1	11
BONOSe_Nov-27	HICPx	17.5	23.2	1.2	BONOS_Oct-27	-28	0.29	-3	-4	0.01	-3	-4	2.56	5	14	2.84	5	14	2.85	1	9
BONOSe_Nov-30	HICPx	20.3	27.1	4.1	BONOS_Jul-30	-8	0.85	0	6	0.76	0	6	2.30	2	7	2.38	2	7	3.14	2	14
BONOSe_Nov-33	HICPx	22.0	27.4	7.0	BONOS_Jul-33	-5	1.27	1	9	1.22	1	9	2.19	1	4	2.24	1	4	3.46	2	14
BONOSe_Nov-36	HICPx	10.0	10.3	9.5	BONOS_Jul-35	-4	1.58	1	9	1.55	1	9	2.08	1	5	2.11	1	5	3.66	2	14
BONOSe_Nov-39	HICPx	9.2	10.7	11.4	BONOS_Jul-39	-3	1.82	1	8	1.79	1	8	2.17	0	4	2.20	0	4	3.99	2	12
OATi_Mar-28	FRCPIx	17.6	21.2	1.5	OAT_May-28	-51	1.31	-5	5	0.79	-5	4	1.78	6	8	2.29	6	9	3.09	1	13
OATi_Jul-29	FRCPIx	10.2	16.6	2.8	OAT_Apr-29	-1	1.23	1	7	1.22	1	7	1.96	1	7	1.97	1	7	3.19	2	14
OATi_Mar-32	FRCPIx	10.1	10.8	5.4	OAT_Nov-31	-14	1.77	1	9	1.63	1	8	1.78	1	6	1.91	1	6	3.54	2	14
OATi_Mar-36	FRCPIx	12.7	12.3	9.2	OAT_May-36	-8	2.19	1	13	2.10	1	12	1.97	1	1	2.05	1	1	4.15	2	14
OATi_Mar-39	FRCPIx	6.2	5.4	11.7	OAT_May-38	-6	2.34	1	10	2.28	1	10	2.00	1	3	2.06	1	3	4.34	2	13
BTPi_Oct-27	FOIx	6.8	6.9	1.1	BTP_Sep-28	-	0.22	-2	-14	0.22*	-2	-14	2.93	4	27	2.93*	4	27	3.14	1	13
BTPi_Mar-28	FOIx	9.9	10.4	1.4	BTP_Sep-28	-	0.90	-2	0	0.90*	-2	0	2.37	16	26	2.37*	16	26	3.27	14	26
BTPi_Nov-28	FOIx	12.0	12.4	2.1	BTP_Sep-28	-	0.93	0	3	0.93*	0	3	2.41	21	31	2.41*	21	31	3.35	22	34
BTPi_Jun-30	FOIx	9.4	9.7	3.6	BTP_Apr-30	-	1.13	3	7	1.13*	3	7	2.43	20	29	2.43*	20	29	3.56	23	37
BTPi_Jun-32	FOIx	8.8	9.2	5.3	BTP_Mar-32	-	1.40	1	9	1.40*	1	9	2.21	1	7	2.21*	1	7	3.61	2	16

Market values as at *01/09/2026 15:39* *, 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

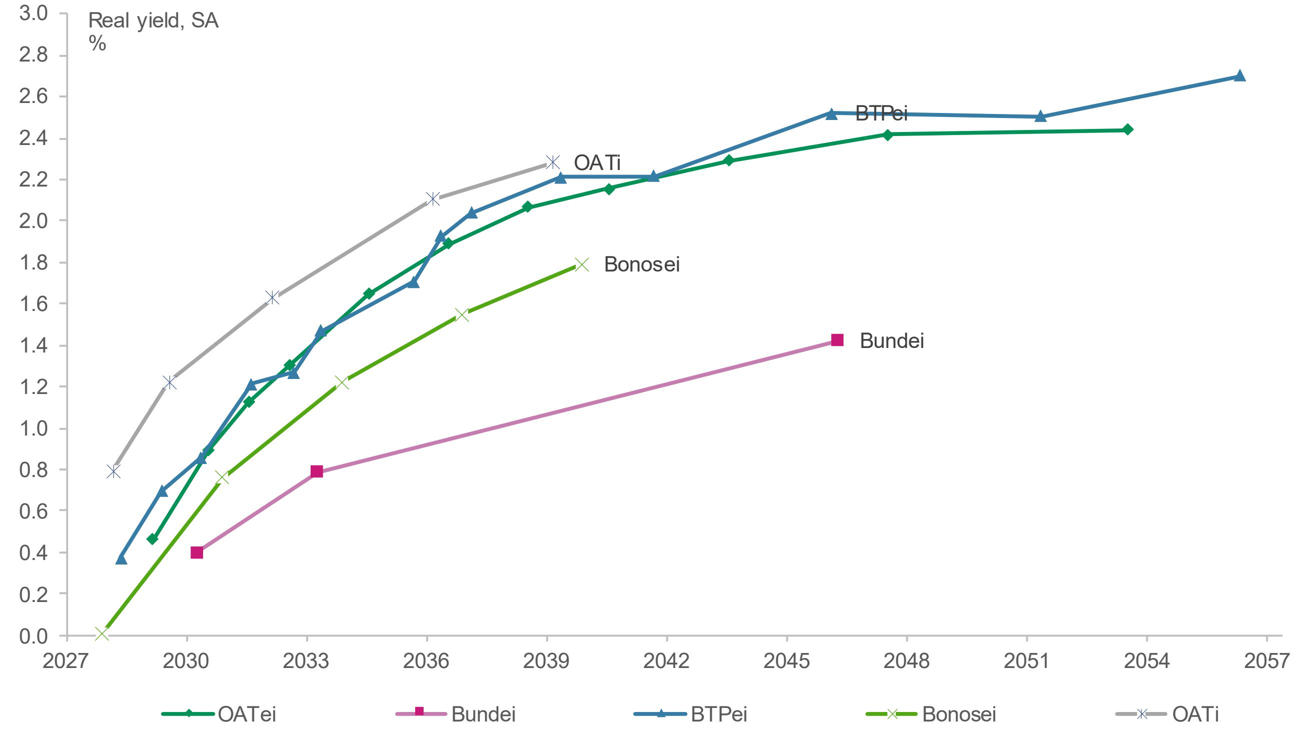
SA breakeven: : Seasonally adjusted breakeven, equal yo nominal yield minus SA real yield

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

Source: Bloomberg, Crédit Agricole CIB

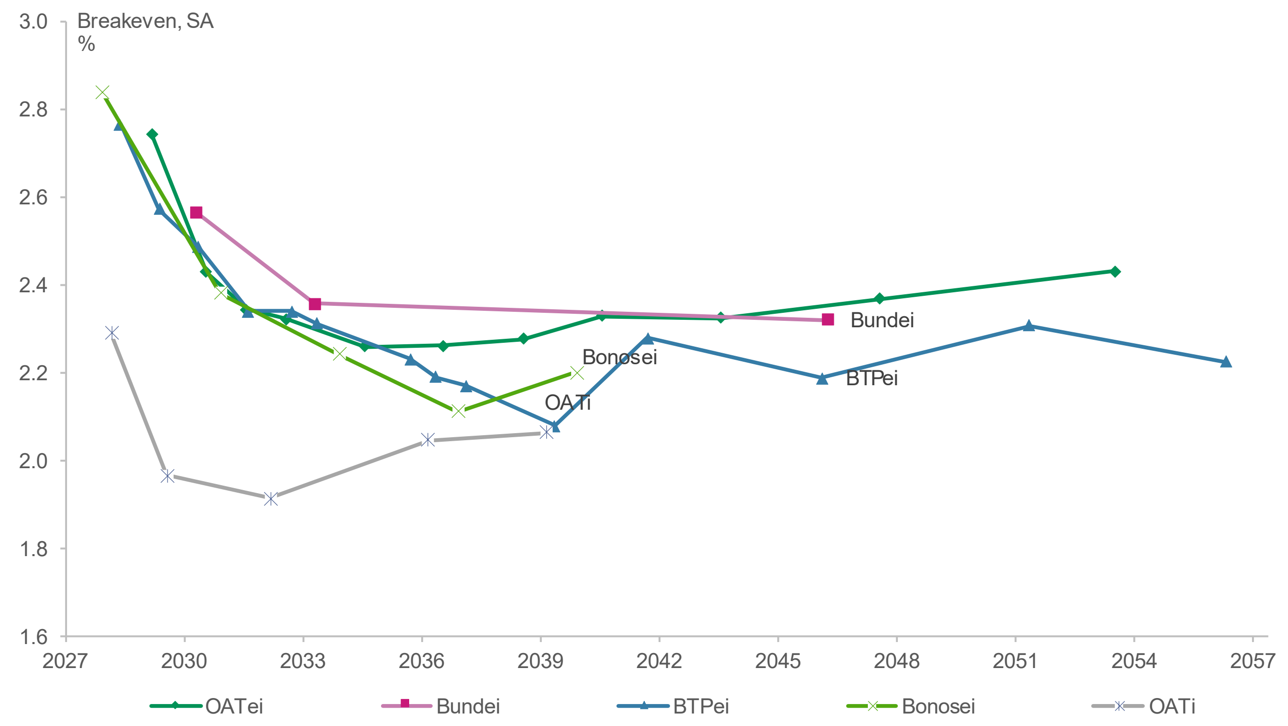
Real yields, breakevens, iotas and inflation swaps data and charts are available on Red Mount Analytics here.

Eurozone real yield curves, seasonally adjusted



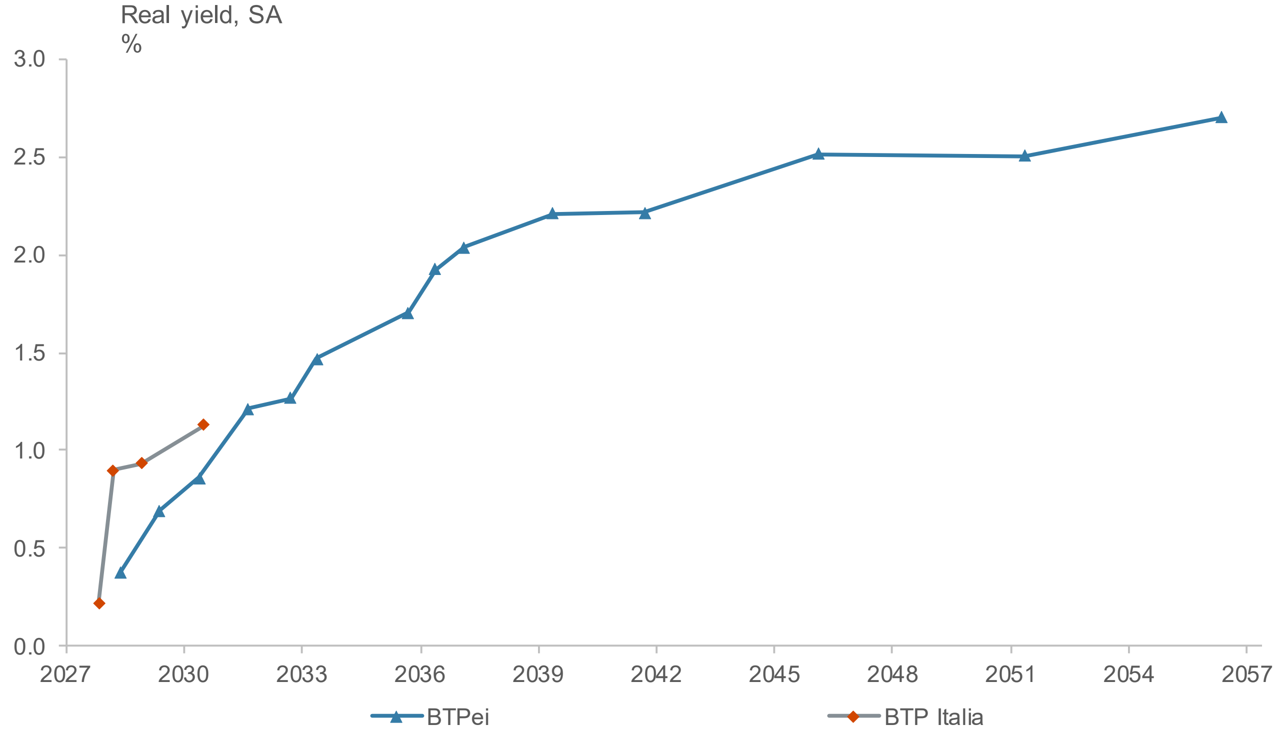
Source: Bloomberg, Crédit Agricole CIB

Eurozone breakeven curves, seasonally adjusted



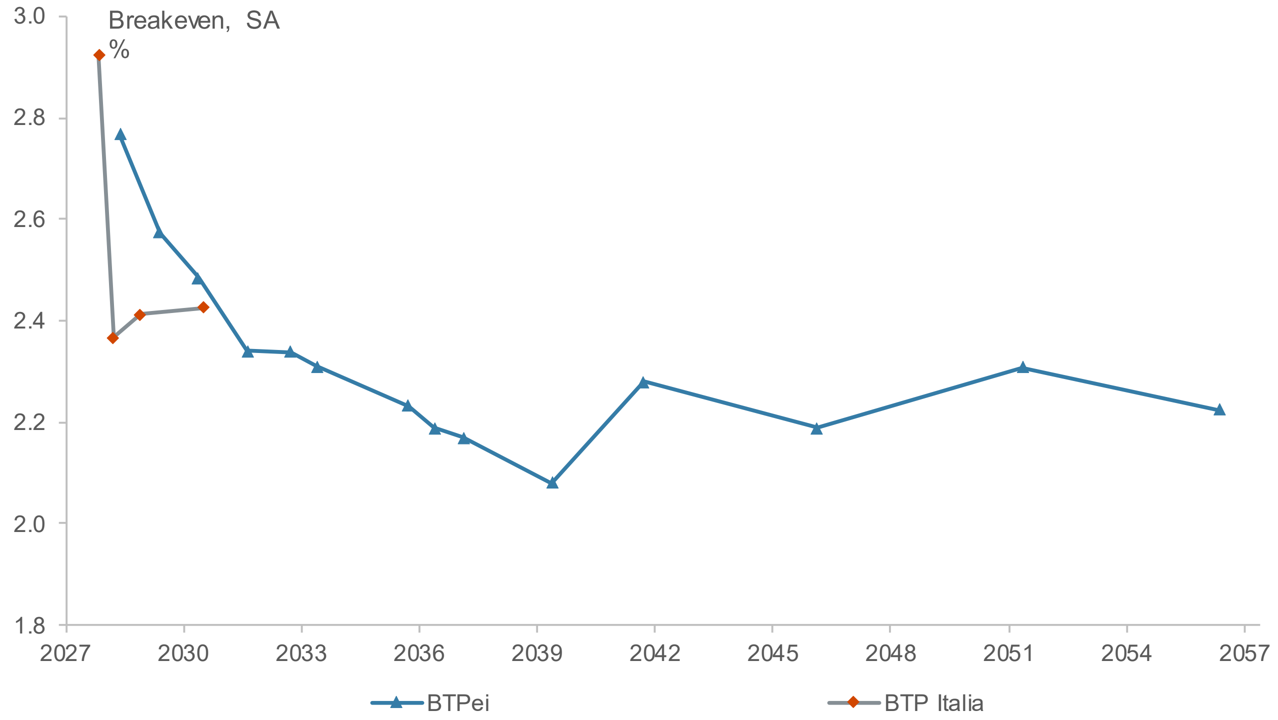
Source: Bloomberg, Crédit Agricole CIB

Eurozone real yield curves, seasonally adjusted



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

Eurozone breakevens, seasonally adjusted



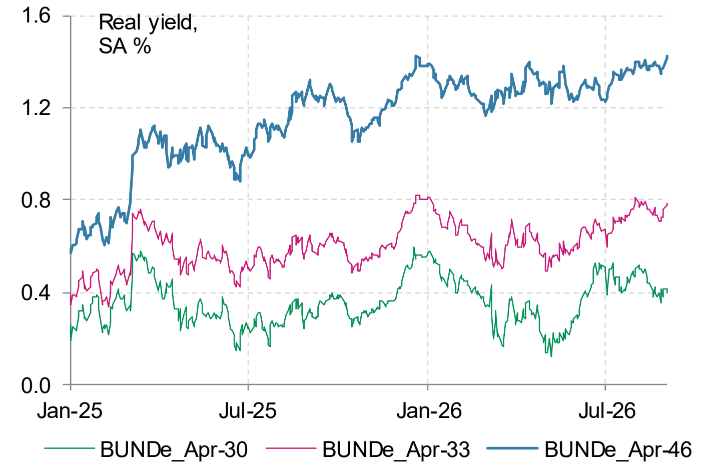
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

Eurozone linkers, weekly moves

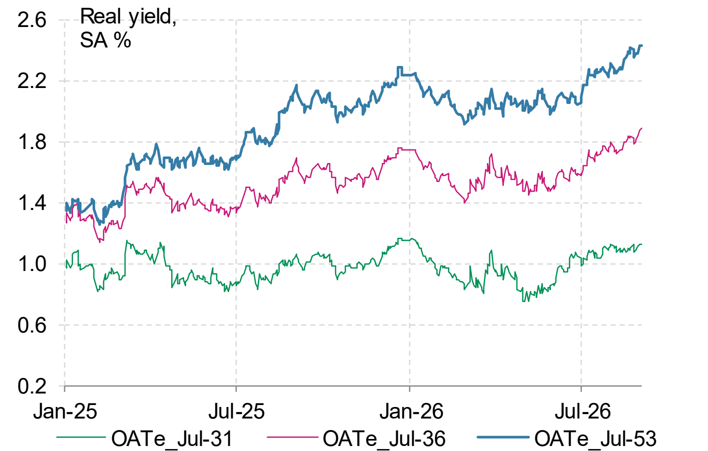
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

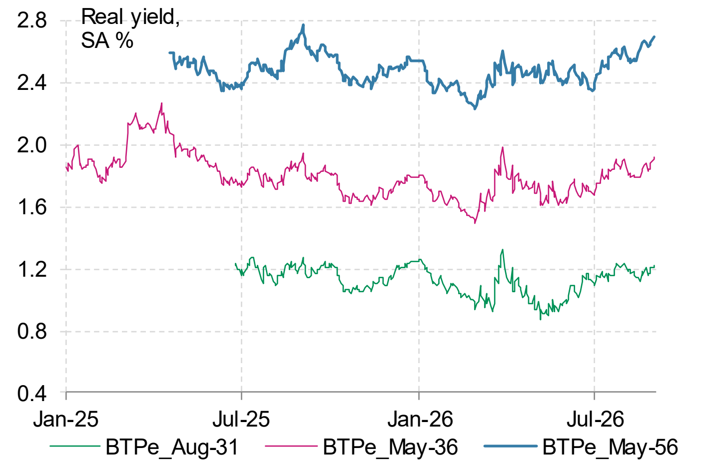
Eurozone SA real yields: 5Y / 10Y / 15 or 30Y

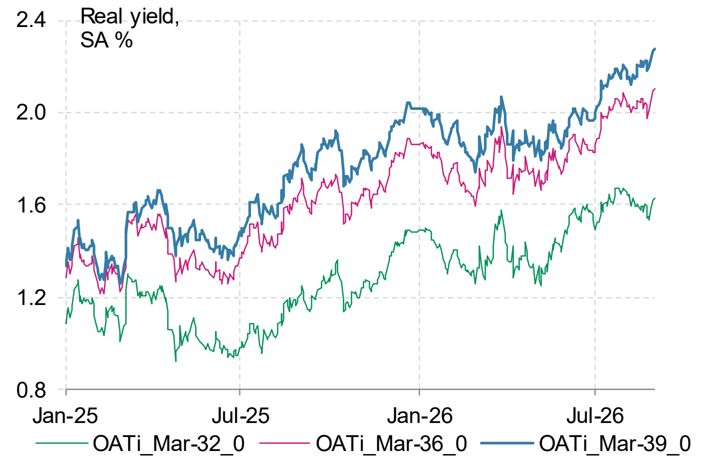
Bundei, OATei, OATi

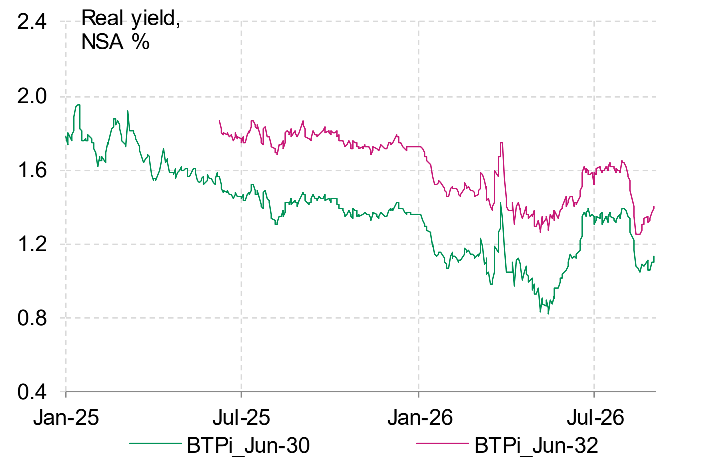


Bonosei, BTPei, BTP Italia





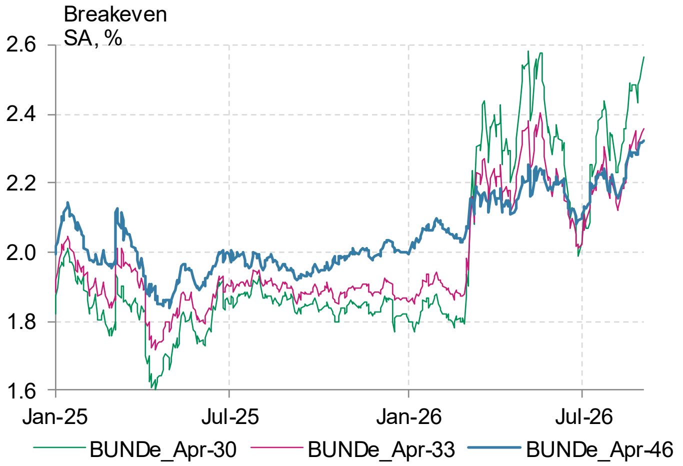


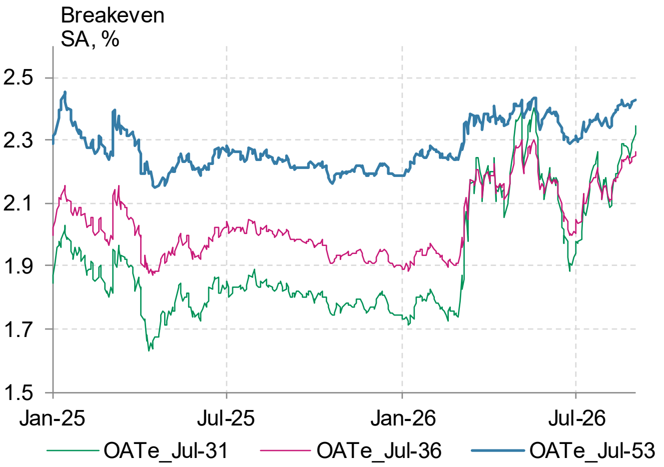


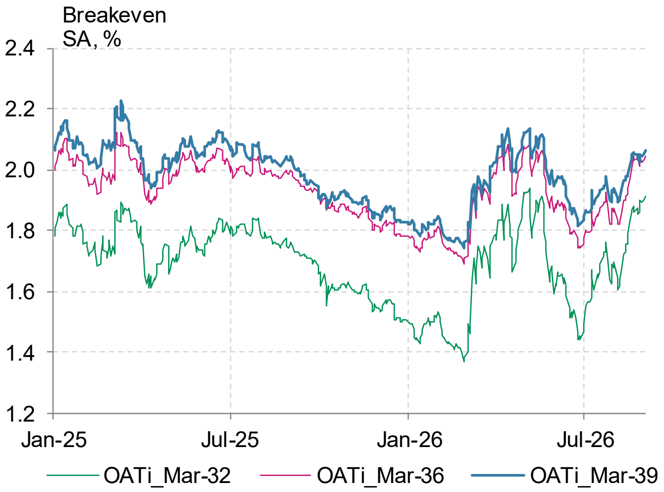
Source all charts: Crédit Agricole CIB – BTP Italia data not seasonally adjusted

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

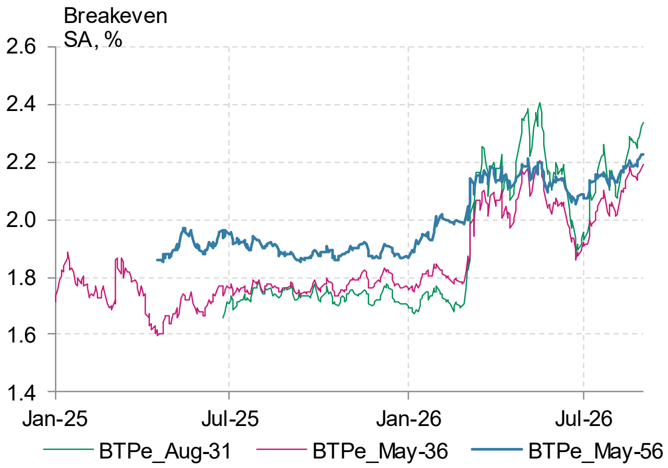
Bundei, OATei, OATi

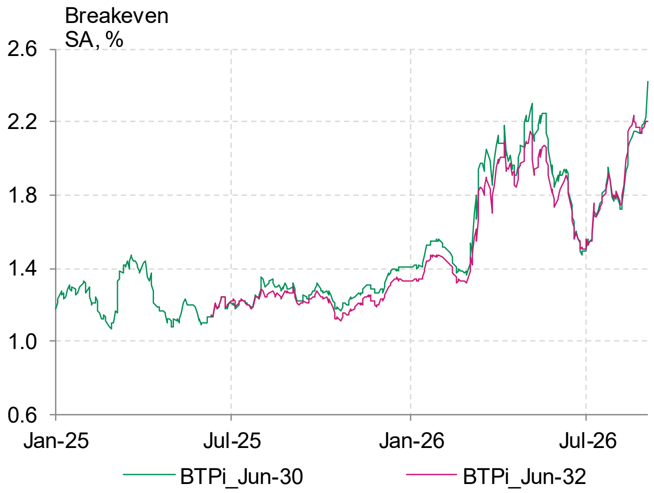






Bonosei, BTPei, BTP Italia





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

Eurozone linkers – carry table

Linker	Nominal comparator	Real yield forwards spot	Real yield forwards 1m	Real yield forwards 2m	Real yield forwards 3m	Real yield carry 1m	Real yield carry 2m	Real yield carry 3m	Breakeven spot	Breakeven 1m	Breakeven 2m	Breakeven 3m	Breakeven carry 1m	Breakeven carry 2m	Breakeven carry 3m
		%	%	%	%	bp	bp	bp	%	%	%	%	bp	bp	bp
OATe_Mar-29	OAT_May-29	0.79	0.85	0.97	1.00	6	19	21	2.42	2.39	2.29	2.28	3	13	14
OATe_Jul-30	OAT_May-30	0.90	0.94	1.02	1.04	4	12	14	2.43	2.41	2.36	2.35	1	7	8
OATe_Jul-31	OAT_May-31	1.13	1.16	1.23	1.25	4	10	12	2.34	2.33	2.28	2.28	1	6	6
OATe_Jul-32	OAT_May-32	1.30	1.34	1.40	1.42	4	10	12	2.32	2.31	2.27	2.26	1	6	6
OATe_Jul-34	OAT_May-34	1.65	1.68	1.73	1.74	3	8	9	2.26	2.25	2.22	2.22	1	4	4
OATe_Jul-36	OAT_May-36	1.89	1.91	1.95	1.97	3	6	8	2.26	2.26	2.23	2.23	1	3	3
OATe_G_Jul-38	OAT_May-38	2.07	2.09	2.12	2.14	2	6	7	2.28	2.27	2.25	2.25	0	2	3
OATe_Jul-40	OAT_May-40	2.16	2.18	2.21	2.22	2	5	7	2.33	2.32	2.30	2.30	1	3	3
OATe_Jul-43	OAT_May-43	2.29	2.31	2.34	2.35	2	4	6	2.32	2.32	2.31	2.31	0	2	2
OATe_Jul-47	OAT_May-48	2.42	2.43	2.45	2.46	1	3	4	2.37	2.37	2.36	2.36	0	1	1
OATe_Jul-53	OAT_May-53	2.44	2.45	2.46	2.47	1	3	3	2.43	2.43	2.42	2.42	0	1	1
BUNDe_Apr-30	BUND_Feb-30	0.74	0.78	0.86	0.88	4	12	14	2.23	2.21	2.14	2.13	2	9	10
BUNDe_Apr-33	BUND_Feb-33	0.97	0.99	1.04	1.05	2	7	8	2.18	2.17	2.13	2.12	1	5	5
BUNDe_Apr-46	BUND_Aug-46	1.48	1.50	1.51	1.52	1	3	3	2.26	2.26	2.25	2.24	0	1	1
BTPe_May-28	BTP_Sep-28	0.80	0.89	1.09	1.13	9	29	33	2.34	2.30	2.14	2.11	5	21	23
BTPe_May-29	BTP_Jun-29	0.96	1.03	1.15	1.18	6	19	21	2.30	2.28	2.18	2.17	3	12	13
BTPe_May-30	BTP_Apr-30	1.05	1.10	1.19	1.21	5	14	16	2.29	2.27	2.21	2.20	2	8	9
BTPe_Aug-31	BTP_Jul-31	1.21	1.25	1.32	1.34	4	11	13	2.34	2.33	2.28	2.28	1	6	6
BTPe_Sep-32	BTP_Mar-32	1.29	1.33	1.38	1.40	3	9	11	2.32	2.31	2.27	2.26	1	5	5
BTPe_May-33	BTP_May-33	1.58	1.61	1.66	1.68	3	9	10	2.20	2.20	2.16	2.15	1	5	5
BTPe_Sep-35	BTP_Aug-34	1.72	1.75	1.80	1.81	3	7	9	2.21	2.21	2.18	2.18	0	3	3
BTPe_May-36	BTP_Mar-36	2.00	2.03	2.07	2.09	3	7	9	2.11	2.11	2.08	2.07	1	4	4
BTPe_Feb-37	BTP_Mar-37	2.12	2.15	2.19	2.21	3	7	9	2.09	2.08	2.05	2.04	1	4	4
BTPe_May-39	BTP_Mar-38	2.28	2.30	2.34	2.36	3	6	8	2.02	2.01	1.99	1.99	1	3	3
BTPe_Sep-41	BTP_Mar-41	2.23	2.25	2.28	2.29	2	5	7	2.27	2.26	2.24	2.24	0	2	3
BTPe_Feb-46	BTP_G_Apr-46	2.57	2.59	2.61	2.63	2	5	6	2.14	2.14	2.12	2.12	0	2	2
BTPe_May-51	BTP_Sep-51	2.54	2.55	2.57	2.57	1	3	4	2.28	2.28	2.27	2.27	0	1	1
BTPe_May-56	BTP_Oct-55	2.74	2.75	2.77	2.78	2	4	5	2.19	2.19	2.18	2.18	0	1	1
BONOSe_Nov-27	BONOS_Oct-27	0.29	0.38	0.62	0.64	9	32	35	2.56	2.52	2.33	2.30	4	23	26
BONOSe_Nov-30	BONOS_Jul-30	0.84	0.88	0.95	0.97	4	11	12	2.30	2.29	2.23	2.22	1	7	8
BONOSe_Nov-33	BONOS_Jul-33	1.27	1.30	1.35	1.36	3	7	9	2.19	2.18	2.15	2.14	1	4	5
BONOSe_Nov-36	BONOS_Jul-35	1.58	1.61	1.64	1.65	2	6	7	2.08	2.07	2.04	2.04	1	3	4
BONOSe_Nov-39	BONOS_Jul-39	1.82	1.84	1.87	1.89	2	5	6	2.17	2.17	2.15	2.14	1	3	3
OATi_Mar-28	OAT_May-28	1.31	1.70	2.10	1.43	39	79	12	1.78	1.43	1.07	1.75	35	71	3
OATi_Jul-29	OAT_Apr-29	1.23	1.43	1.62	1.28	20	39	5	1.96	1.79	1.63	1.98	17	33	-2
OATi_Mar-32	OAT_Nov-31	1.77	1.88	1.98	1.82	11	21	5	1.77	1.69	1.60	1.77	9	17	0
OATi_Mar-36	OAT_May-36	2.18	2.25	2.31	2.23	7	13	4	1.97	1.92	1.87	1.97	5	9	-1
OATi_Mar-39	OAT_May-38	2.34	2.40	2.45	2.38	5	10	4	2.00	1.96	1.93	2.01	4	7	-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	-143.74	147.45	-	-	-	-	-	2.89
BTPi_Oct-27	28-Oct-2027	ITFOIx	0.65	2	-102.69	3.05	1.41	100.82	-	-	-	2.25
BONOSe_Nov-27	30-Nov-2027	HICPx	0.65	1	-132.48	0.86	136.23	-	-	-	-	2.79
OATi_Mar-28	01-Mar-2028	FRCPIx	0.10	1	-120.22	0.12	124.80	-	-	-	-	2.59
BTPi_Mar-28	14-Mar-2028	ITFOIx	2.00	2	-105.28	3.75	2.42	1.86	101.32	-	-	2.65

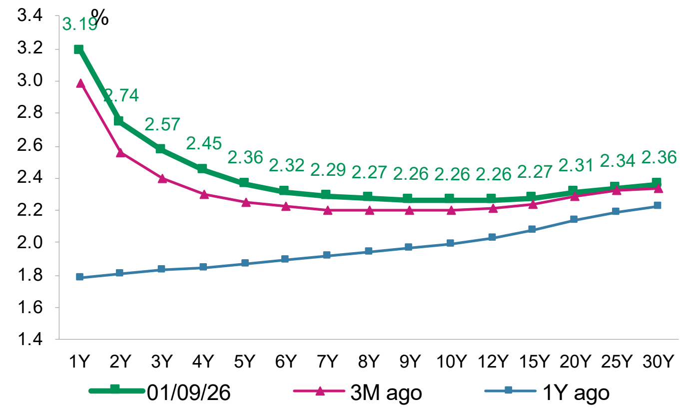
Market values as of 01/09/2026 15:39 , CET

* 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.

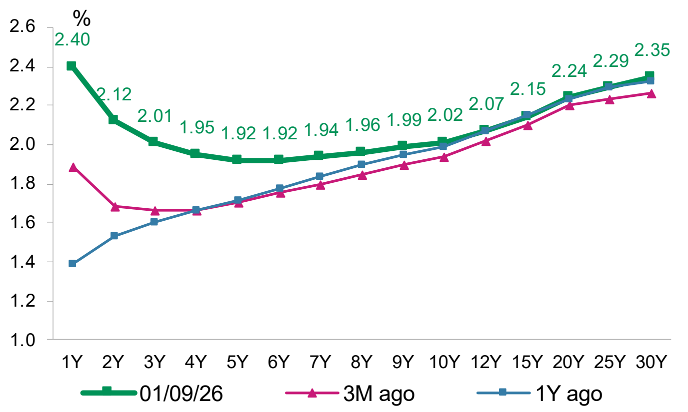
Source: Bloomberg, Crédit Agricole CIB

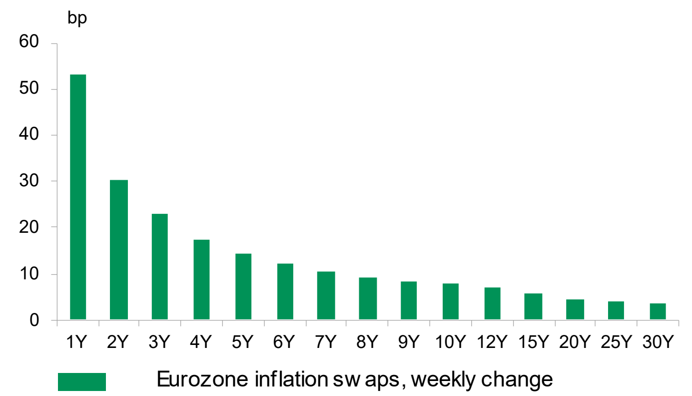
Eurozone vs French Inflation swaps – curves view

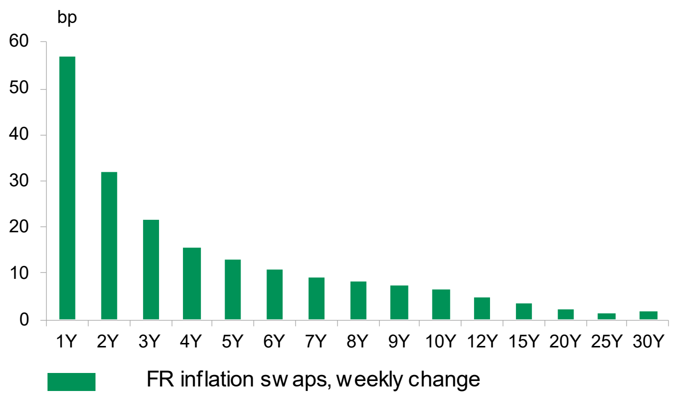
Eurozone HICP

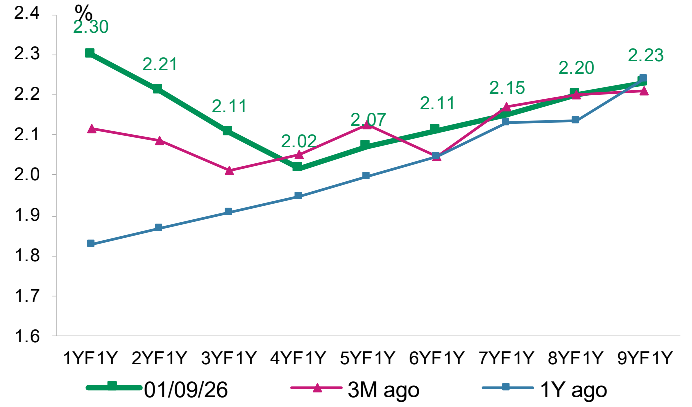


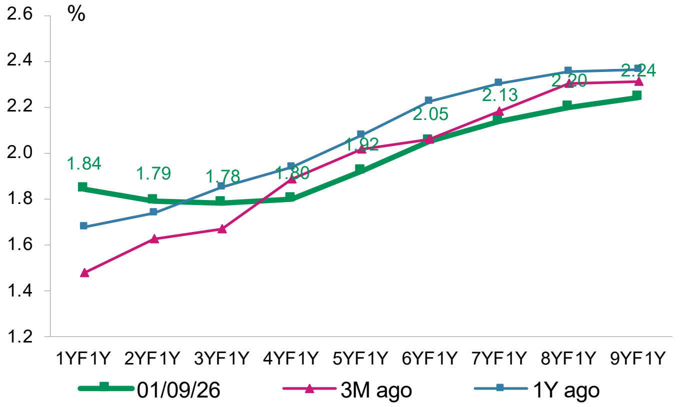
France CPI

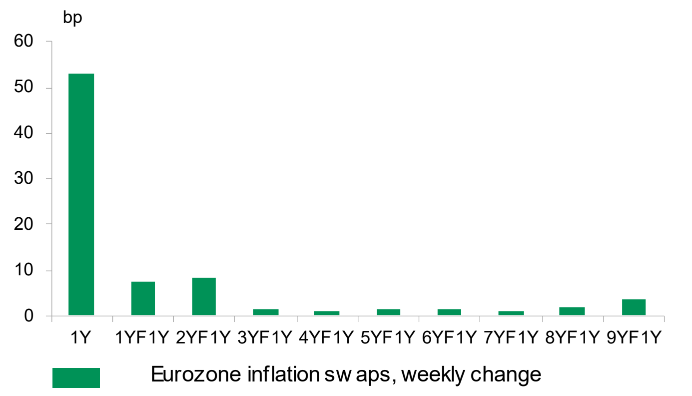


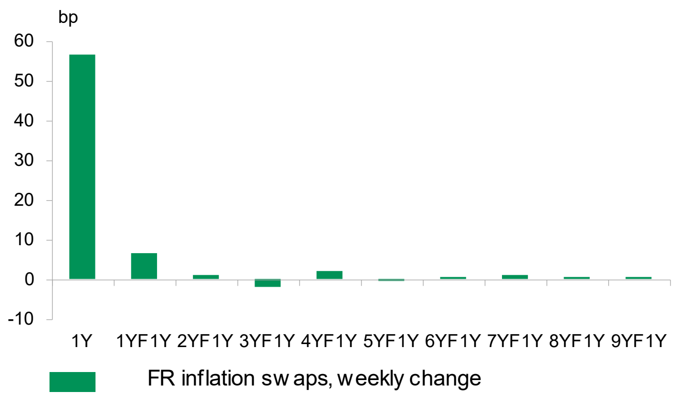








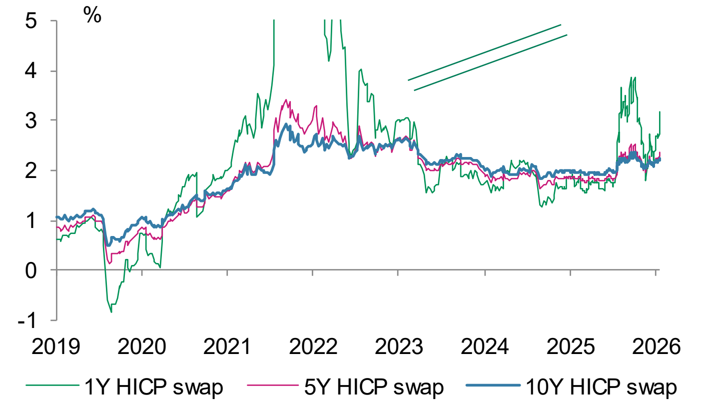




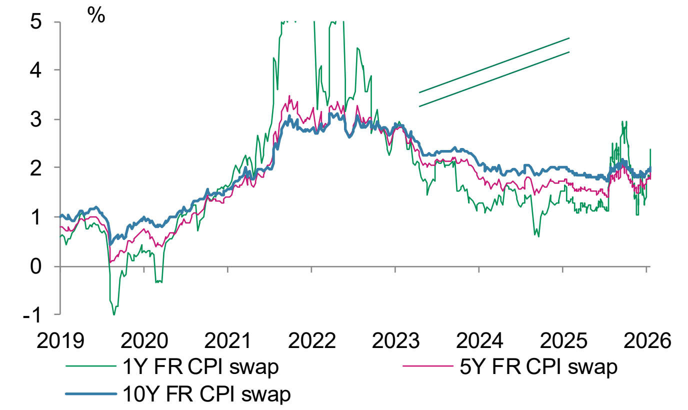
Source all charts: Crédit Agricole CIB, Bloomberg

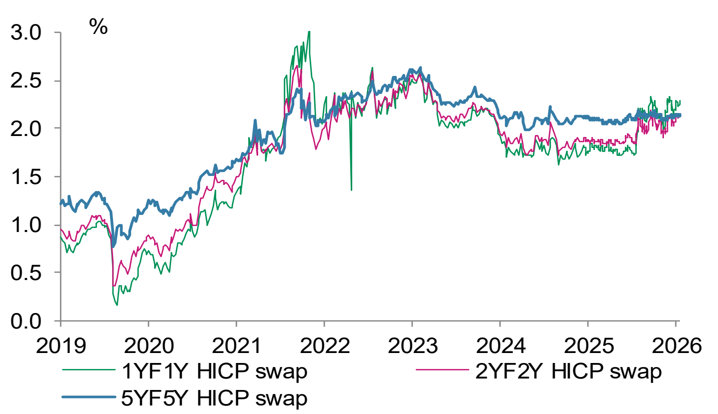
Eurozone vs French Inflation swaps – historical view

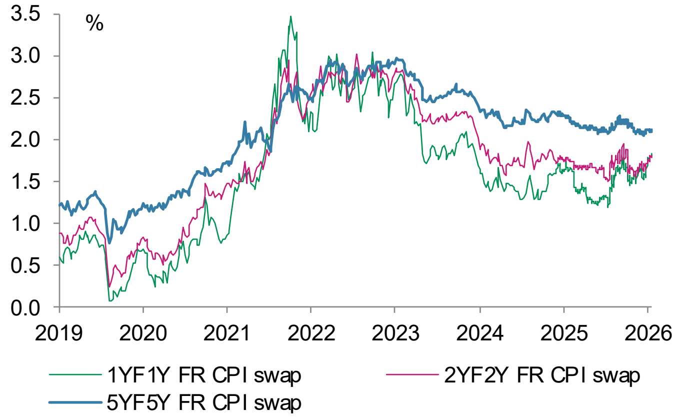
Eurozone HICP

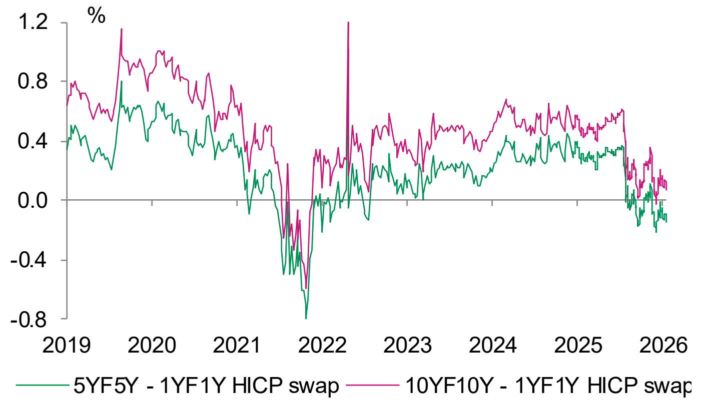


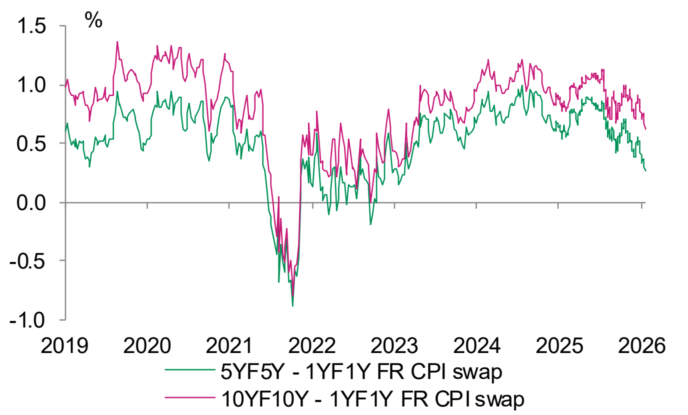
France CPI



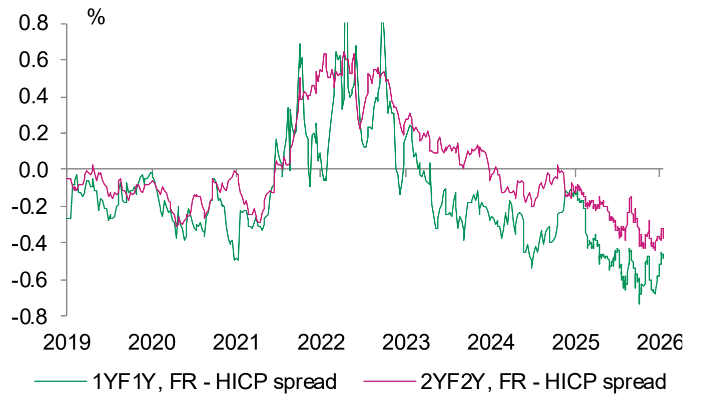




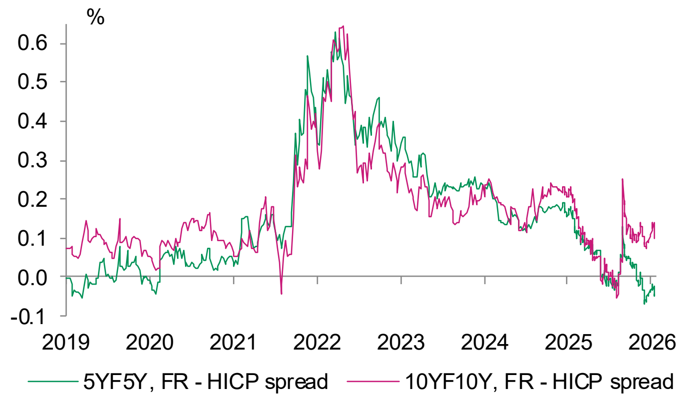




France CPI vs Eurozone HICP, < 5Y



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 31-Aug bp	Delta Zspread 28-Aug bp	Delta Zspread 24-Aug bp	Delta Zspread 1d ch. bp	Delta Zspread 1w ch. bp
OATe_Mar-29	HICPx	24.0	30.0	2.5	OAT_May-29	3	3	4	0	0
OATe_Jul-30	HICPx	17.2	22.6	3.8	OAT_May-30	4	5	5	-1	-1
OATe_Jul-31	HICPx	13.8	16.6	4.8	OAT_May-31	4	5	5	-1	-1
OATe_Jul-32	HICPx	16.0	28.8	5.4	OAT_May-32	3	3	3	0	0
OATe_Jul-34	HICPx	12.8	13.6	7.6	OAT_May-34	4	4	3	0	1
OATe_Jul-36	HICPx	16.2	17.6	9.7	OAT_May-36	3	2	0	1	3
OATe_G_Jul-38	HICPx	9.7	9.5	11.6	OAT_May-38	1	1	1	0	0
OATe_Jul-40	HICPx	17.7	25.7	12.1	OAT_May-40	0	-1	0	1	0
OATe_Jul-43	HICPx	8.5	7.5	15.1	OAT_May-43	-1	-2	0	1	-1
OATe_Jul-47	HICPx	13.9	11.4	20.1	OAT_May-48	-2	-3	-2	0	-1
OATe_Jul-53	HICPx	11.9	7.9	25.7	OAT_May-53	-2	-2	-2	0	0
BUNDe_Apr-30	HICPx	22.2	29.3	3.6	BUND_Feb-30	-5	-4	-5	-1	0
BUNDe_Apr-33	HICPx	10.7	12.7	6.5	BUND_Feb-33	-5	-5	-9	0	4
BUNDe_Apr-46	HICPx	14.3	14.6	19.1	BUND_Aug-46	-1	-1	1	1	-2
BTPe_May-28	HICPx	15.9	21.1	1.7	BTP_Sep-28	0	0	4	0	-4
BTPe_May-29	HICPx	18.1	20.1	2.6	BTP_Jun-29	3	3	3	0	1
BTPe_May-30	HICPx	15.8	19.7	3.6	BTP_Apr-30	1	0	-1	1	1
BTPe_Aug-31	HICPx	12.7	13.0	4.8	BTP_Jul-31	4	6	6	-2	-2
BTPe_Sep-32	HICPx	15.8	20.8	5.7	BTP_Mar-32	-1	0	1	-1	-3
BTPe_May-33	HICPx	19.7	21.9	6.6	BTP_May-33	-1	0	-1	0	0
BTPe_Sep-35	HICPx	13.1	21.9	8.0	BTP_Aug-34	4	5	5	-1	-1
BTPe_May-36	HICPx	15.8	16.6	8.7	BTP_Mar-36	11	11	11	0	-1
BTPe_Feb-37	HICPx	3.9	3.8	9.3	BTP_Mar-37	17	18	17	0	0
BTPe_May-39	HICPx	13.4	14.9	10.7	BTP_Mar-38	19	19	20	-1	-1
BTPe_Sep-41	HICPx	15.8	23.9	12.2	BTP_Mar-41	4	4	5	0	-1
BTPe_Feb-46	HICPx	4.7	4.6	15.3	BTP_G_Apr-46	17	17	17	0	0
BTPe_May-51	HICPx	6.8	4.9	23.4	BTP_Sep-51	7	8	10	-1	-2
BTPe_May-56	HICPx	4.2	4.2	20.1	BTP_Oct-55	19	19	21	-1	-2
BONOSe_Nov-27	HICPx	17.5	23.2	1.2	BONOS_Oct-27	17	17	17	0	0
BONOSe_Nov-30	HICPx	20.3	27.1	4.1	BONOS_Jul-30	6	4	4	1	2
BONOSe_Nov-33	HICPx	22.0	27.4	7.0	BONOS_Jul-33	6	5	4	1	2
BONOSe_Nov-36	HICPx	10.0	10.3	9.5	BONOS_Jul-35	14	14	14	0	0
BONOSe_Nov-39	HICPx	9.2	10.7	11.4	BONOS_Jul-39	8	8	8	0	0
OATi_Mar-28	HICPx	17.6	21.2	1.5	OAT_May-28	7	9	2	-2	5
OATi_Jul-29	HICPx	10.2	16.6	2.8	OAT_Apr-29	4	5	2	-1	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	12.3	9.2	OAT_May-36	3	4	1	-1	1
OATi_Mar-39	HICPx	6.2	5.4	11.7	OAT_May-38	7	8	7	-1	0

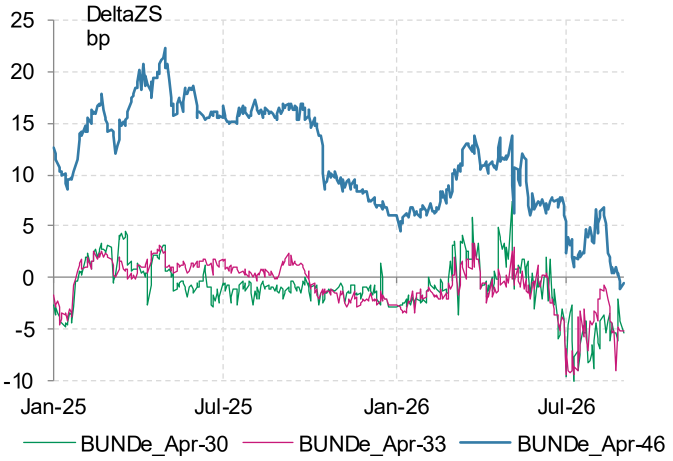
Mkt values as at: *01/09/2026 15:39* *Market size is based on dirty price*

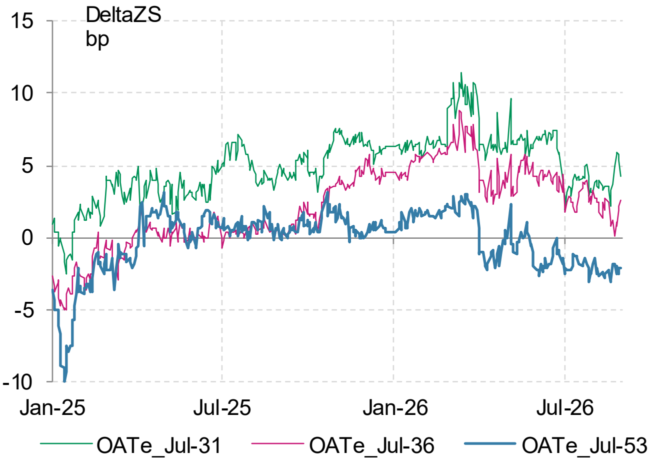
Delta Zspread : Spread betw een the Zspread of the linker and the Zspread of the nominal. Generally positive spread due to
(1) better liquidity of nominal bonds and
(2) credit risk: longer duration embedded in linkers
Delta Zspread can be considered as a proxy of Inflation sw ap - breakeven (carry adj.)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

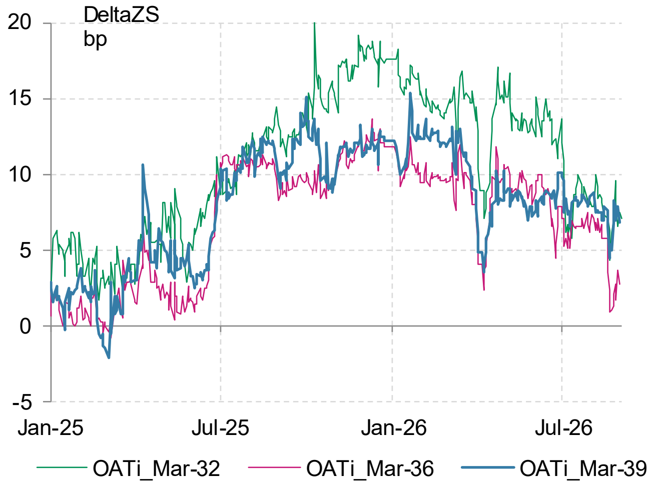
Source: Bloomberg, Crédit Agricole CIB

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

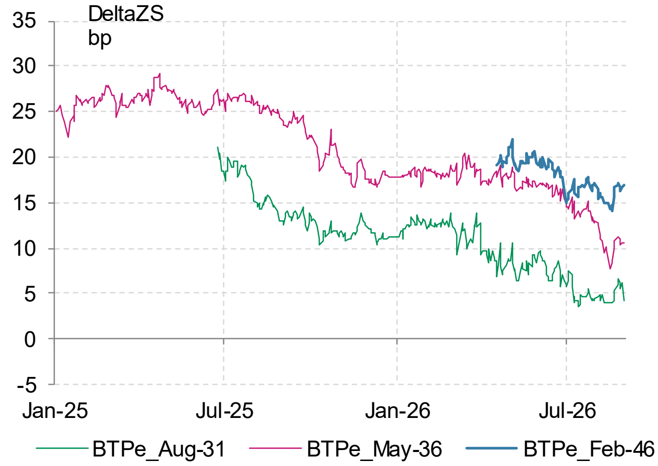
Bundei, OATei, OATi

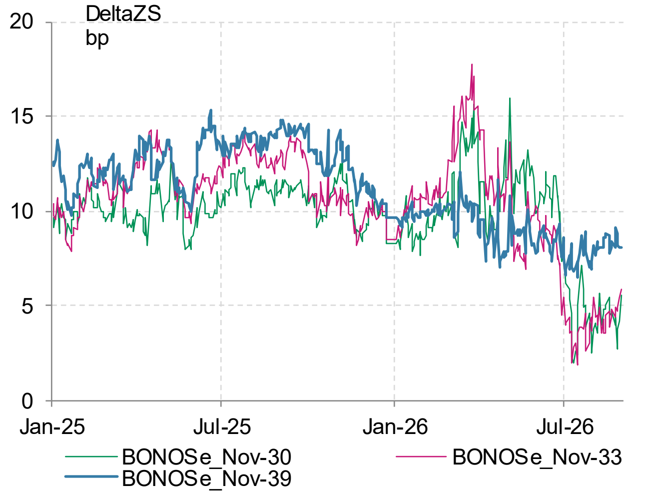






Bonosei, BTPei





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

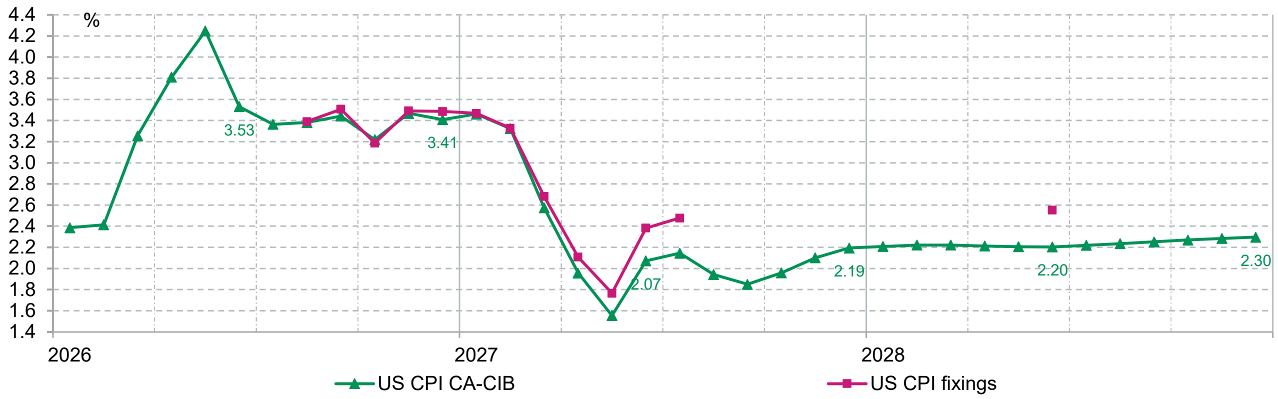
		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical 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	334.930	3.38	2.40	2.81	2.42	3.35	16.37	28.05	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	335.981	3.44	2.40	2.83	2.37	3.48	17.28	28.66	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	336.085																			
Nov-26	335.365	3.47	2.61	3.30	3.03	3.71	14.28	23.32	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	335.102	3.41	2.57	3.00	2.71	3.44	14.84	26.02	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	336.512	3.46	2.54	3.05	2.70	3.60	16.02	28.96	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	337.649	3.32	2.53	2.86	2.39	3.58	14.20	25.35	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	338.714	2.57	2.47	3.04	2.64	3.66	2.87	1.63	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	339.541	1.96	2.29	2.84	2.23	3.78	-3.08	-8.61	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	340.332	1.55	2.16	2.92	2.35	3.81	-6.80	-14.87	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	340.874	2.07	2.26	3.02	2.43	3.94	-1.56	-6.95	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	341.079	2.14	2.27	3.14	2.65	3.90	-1.04	-6.12	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	341.439	1.94	2.26	3.22	2.75	3.94	-3.83	-11.33	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	342.199	1.85	2.23	3.27	2.85	3.93	-4.88	-13.29	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	342.667	1.96	2.23	3.29	2.89	3.91	-3.57	-11.15	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	342.412	2.10	2.25	3.33	2.97	3.89	-2.12	-9.25	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	342.456	2.19	2.28	3.37	3.03	3.89	-1.42	-8.39	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	343.945	2.21	2.29	3.39	3.07	3.88	-1.36	-8.23	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	345.150	2.22	2.30	3.41	3.11	3.87	-1.36	-8.16	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	346.241	2.22	2.30	3.40	3.11	3.86	-1.32	-8.02	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	347.054	2.21	2.29	3.32	2.97	3.86	-1.16	-7.70	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	347.840	2.21	2.28	3.24	2.84	3.86	-0.95	-7.29	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	348.388	2.20	2.27	3.16	2.70	3.86	-0.64	-6.65	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	348.649	2.22	2.27	3.10	2.60	3.87	-0.33	-6.00	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	349.072	2.24	2.27	3.04	2.49	3.88	0.00	-5.28	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	349.906	2.25	2.28	2.98	2.39	3.89	0.31	-4.55	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	350.444	2.27	2.29	2.93	2.30	3.91	0.59	-3.89	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	350.235	2.28	2.29	2.88	2.20	3.93	0.89	-3.09	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	350.322	2.30	2.30	2.81	2.09	3.93	1.20	-2.34	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		3.33	2.56	2.99	2.55	3.61	13.61	21.70	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		2.26	2.31	3.11	2.66	3.82	0.40	-2.84	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		2.24	2.29	3.14	2.66	3.88	-0.34	-5.93	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 01 September 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

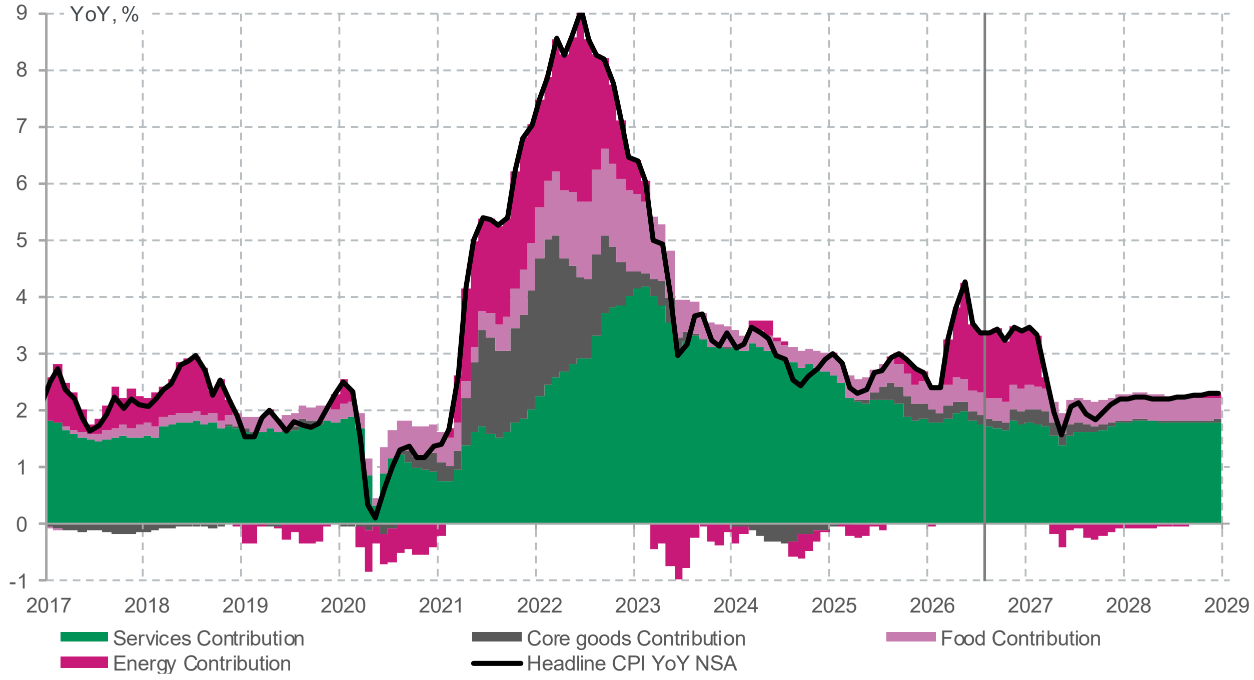
	weight	MoM, SA			MoM, NSA			YoY, NSA		
		Jun 26	Jul 26	**Aug 26**	Jun 26	Jul 26	**Aug 26**	Jun 26	Jul 26	**Aug 26**
Headline	100	-0.42	0.07	**0.41**	-0.35	-0.01	**0.30**	3.53	3.36	**3.38**
Core	79.05	-0.02	0.22	**0.24**	0.01	0.07	**0.22**	2.59	2.48	**2.40**
Food	13.52	0.21	0.08	**0.25**	0.20	0.12	**0.21**	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 material	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	**2.35**	-4.94	-1.16	**1.37**	15.70	14.73	**16.37**
Motor fuel	3.97	-9.60	-3.01	**4.28**	-9.31	-2.24	**2.89**	27.19	24.81	**28.05**
Fuel oil and other fuels	0.16	-6.64	-0.83	**2.94**	-7.13	0.28	**1.73**	23.39	22.42	**25.55**
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	**334.930**						
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	01 September 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

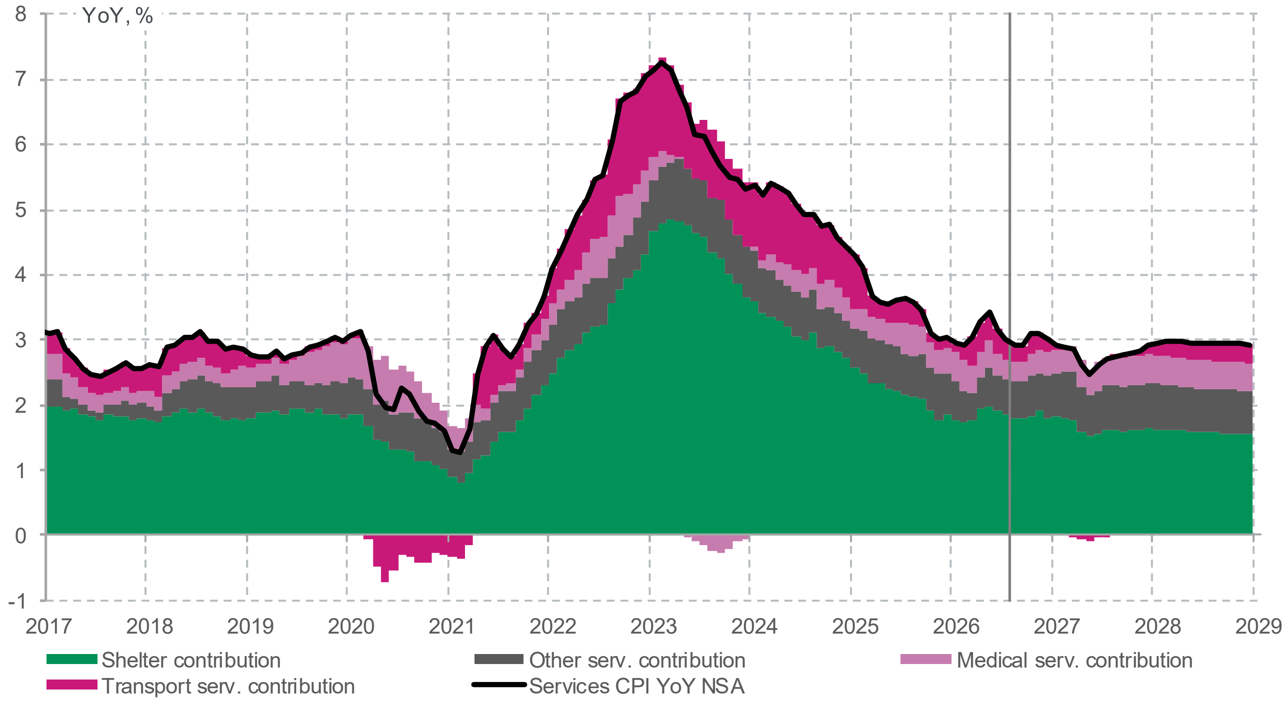
US CPI contributions

US headline CPI, contributions



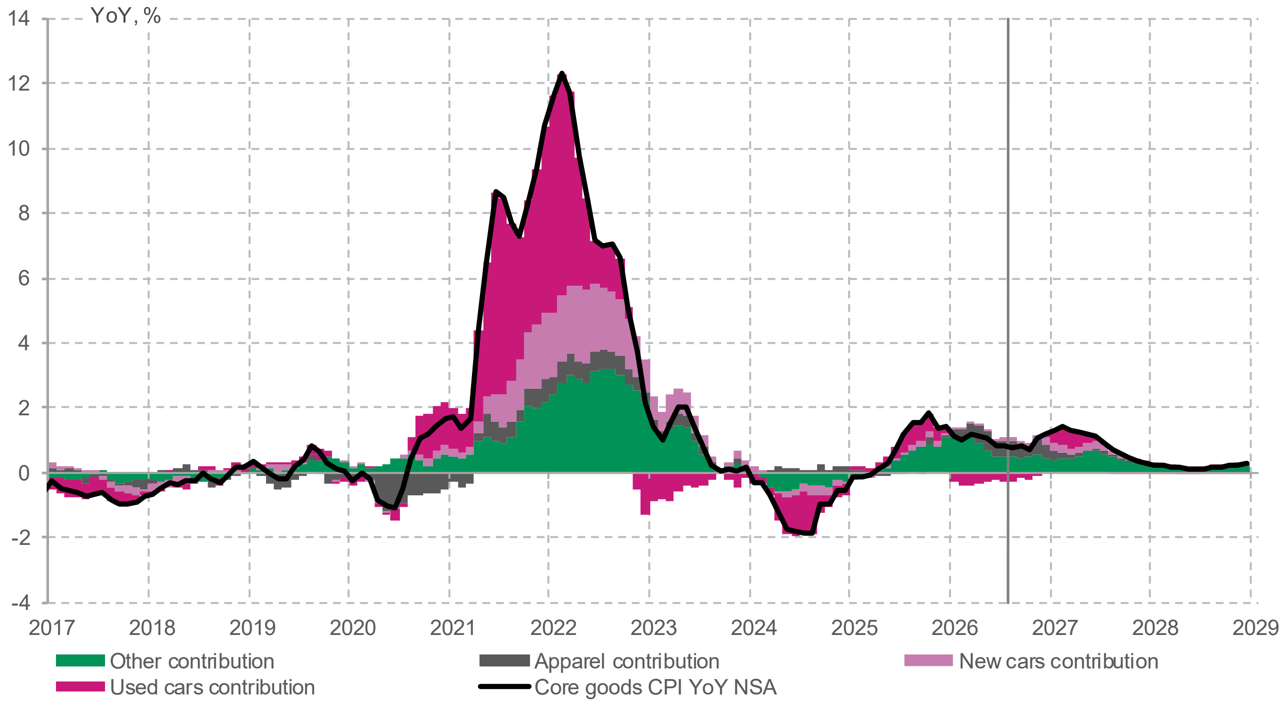
Source: Crédit Agricole CIB, Bloomberg

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

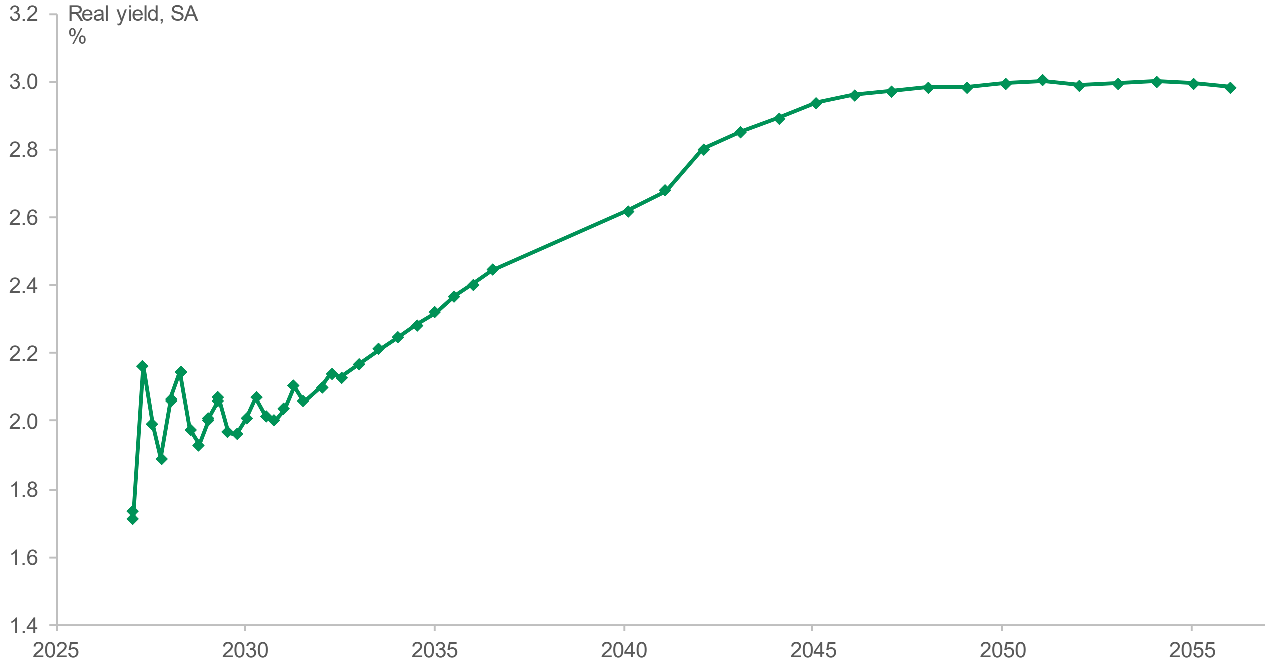
Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur.	Nominal comparator	S.A. bp	Real Yield spot %	Real Yield 1d bp	Real Yield 1w bp	S.A. Real Yield spot %	S.A. Real Yield 1d bp	S.A. Real Yield 1w bp	Breakeven spot %	Breakeven 1d bp	Breakeven 1w bp	S.A. Breakeven spot %	S.A. Breakeven 1d bp	S.A. Breakeven 1w bp	Nom. Yld spot %	Nom. Yld 1d bp	Nom. Yld 1w bp
TII 0.125 10/15/26	US CPI	38.3	46.8	0.1	T 1.125 10/31/26	-120	2.69	3	-59	1.49	6	-66	1.16	-2	63	2.37	-5	70	3.86	1	4
TII 0.375 01/15/27	US CPI	37.8	52.3	0.4	T 2.25 02/15/27	-84	2.56	-8	-47	1.71	-7	-48	1.44	10	57	2.28	9	58	4.00	2	10
TII 2.375 01/15/27	US CPI	16.4	27.2	0.4	T 2.25 02/15/27	-85	2.58	-6	-49	1.73	-5	-50	1.41	8	59	2.26	7	60	4.00	2	10
TII 0.125 04/15/27	US CPI	39.4	46.6	0.6	T 2.75 04/30/27	-44	2.60	-4	-25	2.16	-3	-24	1.49	4	37	1.92	3	37	4.09	0	12
TII 0.375 07/15/27	US CPI	36.7	50.1	0.9	T 2.25 08/15/27	1	1.98	-4	-11	1.99	-3	-10	2.24	2	25	2.23	2	24	4.22	-1	14
TII 1.625 10/15/27	US CPI	40.0	45.3	1.1	T 4.125 10/31/27	-14	2.03	-3	-1	1.89	-3	0	2.24	4	18	2.38	3	18	4.27	1	17
TII 0.5 01/15/28	US CPI	38.6	52.3	1.3	T 2.75 02/15/28	-23	2.28	-2	3	2.06	-1	4	2.04	4	15	2.27	4	15	4.33	2	19
TII 1.75 01/15/28	US CPI	15.5	24.7	1.3	T 2.75 02/15/28	-23	2.30	-1	4	2.07	-1	4	2.03	3	15	2.26	3	15	4.33	2	19
TII 1.25 04/15/28	US CPI	39.9	44.6	1.6	T 3.5 04/30/28	-17	2.31	0	8	2.15	0	8	2.03	2	10	2.20	2	10	4.34	2	18
TII 3.625 04/15/28	US CPI	16.7	35.0	1.5	T 5.5 08/15/28	-17	2.32	-1	8	2.14	-1	8	2.04	4	11	2.21	3	10	4.35	2	19
TII 0.75 07/15/28	US CPI	36.4	48.5	1.8	T 2.875 08/15/28	1	1.97	0	10	1.98	0	10	2.40	3	9	2.40	3	8	4.37	3	19
TII 2.375 10/15/28	US CPI	41.9	46.1	2.0	T 4.875 10/31/28	-7	2.00	0	11	1.93	0	11	2.38	3	8	2.45	3	7	4.38	2	19
TII 0.875 01/15/29	US CPI	36.2	47.9	2.3	T 2.625 02/15/29	-13	2.13	1	12	2.00	1	12	2.28	2	7	2.41	2	6	4.41	3	19
TII 2.5 01/15/29	US CPI	14.1	22.0	2.3	T 2.625 02/15/29	-13	2.14	0	11	2.01	0	12	2.27	3	7	2.40	2	7	4.41	3	19
TII 2.125 04/15/29	US CPI	42.9	46.7	2.5	T 4.625 04/30/29	-11	2.17	0	13	2.06	0	13	2.24	2	6	2.35	2	5	4.41	2	19
TII 3.875 04/15/29	US CPI	19.3	39.7	2.5	T 5.25 02/15/29	-11	2.18	1	13	2.07	1	13	2.10	1	7	2.21	1	6	4.28	2	19
TII 0.25 07/15/29	US CPI	39.8	51.9	2.8	T 1.625 08/15/29	0	1.97	1	14	1.97	1	14	2.45	2	6	2.45	2	6	4.42	3	20
TII 1.625 10/15/29	US CPI	46.4	49.5	3.0	T 4.125 10/31/29	-5	2.01	0	14	1.96	1	14	2.44	2	5	2.49	2	5	4.45	2	19
TII 0.125 01/15/30	US CPI	41.0	53.2	3.3	T 1.5 02/15/30	-9	2.10	1	15	2.01	1	15	2.36	2	4	2.45	1	4	4.46	2	19
TII 1.625 04/15/30	US CPI	51.4	54.3	3.5	T 3.875 04/30/30	-8	2.15	1	15	2.07	1	15	2.32	2	4	2.40	1	4	4.47	2	19
TII 0.125 07/15/30	US CPI	42.0	54.7	3.8	T 0.625 08/15/30	0	2.01	1	16	2.02	1	16	2.48	2	3	2.47	2	3	4.49	3	19
TII 1.125 10/15/30	US CPI	54.0	56.0	4.0	T 3.875 07/31/30	-4	2.04	1	16	2.00	1	16	2.45	1	3	2.48	1	3	4.49	2	19
TII 0.125 01/15/31	US CPI	42.9	55.1	4.3	T 1.125 02/15/31	-7	2.10	1	16	2.04	1	16	2.38	2	2	2.45	1	2	4.48	2	18
TII 1.250 04/15/31	US CPI	56.9	58.5	4.4	T 3.875 03/31/31	-6	2.17	1	15	2.10	1	15	2.35	1	3	2.41	1	3	4.51	2	19
TII 0.125 07/15/31	US CPI	45.9	57.2	4.8	T 1.25 08/15/31	0	2.06	1	16	2.06	1	16	2.48	1	3	2.48	1	2	4.54	2	18
TII 0.125 01/15/32	US CPI	50.1	60.4	5.3	T 1.875 02/15/32	-6	2.16	1	15	2.10	1	15	2.41	1	3	2.47	1	3	4.57	2	18
TII 3.375 04/15/32	US CPI	5.0	9.5	5.1	T 5.375 02/15/31	-5	2.20	1	15	2.14	1	15	2.28	1	3	2.33	1	3	4.48	2	19
TII 0.625 07/15/32	US CPI	47.6	54.7	5.7	T 2.75 08/15/32	0	2.13	1	15	2.13	1	15	2.46	2	3	2.46	1	3	4.59	2	18
TII 1.125 01/15/33	US CPI	49.4	55.5	6.1	T 3.5 02/15/33	-5	2.22	1	15	2.17	1	15	2.40	1	3	2.45	1	3	4.62	2	18
TII 1.375 07/15/33	US CPI	46.7	51.5	6.5	T 3.875 08/15/33	0	2.21	1	14	2.21	1	15	2.44	1	3	2.43	1	3	4.65	2	17
TII 1.75 01/15/34	US CPI	50.9	55.4	6.8	T 4 02/15/34	-4	2.29	1	14	2.25	1	14	2.38	1	2	2.42	1	2	4.67	2	17
TII 1.875 07/15/34	US CPI	54.3	58.0	7.2	T 3.875 08/15/34	0	2.28	1	14	2.28	1	14	2.41	1	2	2.41	1	2	4.70	2	16
TII 2.125 01/15/35	US CPI	57.5	61.0	7.6	T 4.25 11/15/34	-4	2.36	1	14	2.32	1	14	2.35	1	2	2.39	1	2	4.71	2	16
TII 1.875 07/15/35	US CPI	61.3	63.9	8.1	T 4.25 05/15/35	0	2.37	1	13	2.37	1	13	2.36	1	2	2.36	1	2	4.73	2	15
TII 1.875 01/01/36	US CPI	61.0	62.8	8.5	T 4.125 02/15/36	-4	2.44	1	13	2.40	1	13	2.32	1	2	2.36	1	2	4.76	2	15
TII 2.375 07/15/36	US CPI	23.3	23.4	8.7	T 4.625 08/15/36	0	2.44	1	13	2.45	1	13	2.33	1	1	2.33	1	1	4.77	2	14
TII 2.125 02/15/40	US CPI	15.0	23.2	11.5	T 4.625 02/15/40	-5	2.67	1	11	2.62	1	11	2.31	0	2	2.35	0	2	4.97	1	12
TII 2.125 02/15/41	US CPI	24.0	36.6	12.2	T 4.75 02/15/41	-4	2.72	1	10	2.68	1	10	2.32	1	2	2.37	1	2	5.05	2	12
TII 0.75 02/15/42	US CPI	22.7	33.5	14.2	T 3.125 02/15/42	-4	2.84	1	9	2.80	1	9	2.31	1	2	2.34	0	2	5.15	1	11
TII 0.625 02/15/43	US CPI	23.0	33.3	15.2	T 3.125 02/15/43	-3	2.89	1	9	2.85	1	9	2.32	1	2	2.35	1	2	5.21	1	11
TII 1.375 02/15/44	US CPI	22.9	32.8	15.0	T 3.625 02/15/44	-3	2.93	1	9	2.89	1	9	2.31	0	2	2.35	0	2	5.24	1	11
TII 0.75 02/15/45	US CPI	22.9	32.4	16.7	T 2.5 02/15/45	-3	2.97	1	8	2.94	1	8	2.32	0	2	2.35	0	2	5.29	1	10
TII 1 02/15/46	US CPI	20.3	28.5	17.0	T 2.5 02/15/46	-3	2.99	1	8	2.96	1	8	2.32	1	2	2.35	0	2	5.31	1	10
TII 0.875 02/15/47	US CPI	18.6	25.7	18.0	T 3 02/15/47	-3	3.00	1	8	2.97	1	8	2.31	0	2	2.34	0	2	5.31	1	10
TII 1 02/15/48	US CPI	18.6	25.2	18.5	T 3 02/15/48	-3	3.01	1	8	2.98	1	8	2.31	0	2	2.34	0	2	5.33	1	10
TII 1 02/15/49	US CPI	15.0	20.0	19.2	T 3 02/15/49	-3	3.01	1	8	2.98	1	8	2.32	0	2	2.34	0	2	5.33	1	10
TII 0.25 02/15/50	US CPI	15.5	20.1	22.1	T 2 02/15/50	-2	3.02	0	7	3.00	1	8	2.33	1	2	2.36	1	2	5.35	1	9
TII 0.125 02/15/51	US CPI	17.5	22.5	23.5	T 1.875 02/15/51	-2	3.03	1	8	3.00	1	8	2.33	0	2	2.35	0	2	5.36	1	9
TII 0.125 02/15/52	US CPI	19.6	23.5	24.4	T 2.25 02/15/52	-2	3.01	1	7	2.99	1	7	2.33	1	2	2.35	1	2	5.34	1	9
TII 1.5 02/15/53	US CPI	19.0	21.3	20.6	T 3.625 02/15/53	-3	3.02	1	8	3.00	1	8	2.29	0	2	2.31	0	2	5.31	1	9
TII 2.125 02/15/54	US CPI	17.3	18.8	19.9	T 4.25 02/15/54	-3	3.03	1	7	3.00	1	7	2.27	0	2	2.29	0	2	5.29	1	9
TII 2.375 02/15/55	US CPI	17.9	19.0	19.9	T 4.625 02/15/55	-3	3.02	0	7	2.99	1	7	2.26	1	2	2.28	1	2	5.28	1	9
TII 2.375 02/15/56	US CPI	18.0	18.6	20.4	T 4.75 02/15/56	-3	3.01	1	7	2.98	1	7	2.25	1	1	2.28	0	1	5.26	1	9

Market values as at *01/09/2026 15:39* *, CET* *Market size is based on dirty price*

Nominal comparator : Nominal bond generally used by the market to calculate the breakeven
S.A. : Seasonal adjustment on real yield. Defined as: RY_SA = RY + S.A. By definition, the S.A. is zero at the anniversary date of the linker
The S.A. is function of the seasonal vector (based on our 2027-28 forecasts), the linker maturity date, today's date, and duration of the linke
S.A. real yield : Real yield corrected for the seaonal pattern of inflation
S.A. breakeven: : Seasonally adjusted breakeven, equal to nominal yield minus S.A. real yield

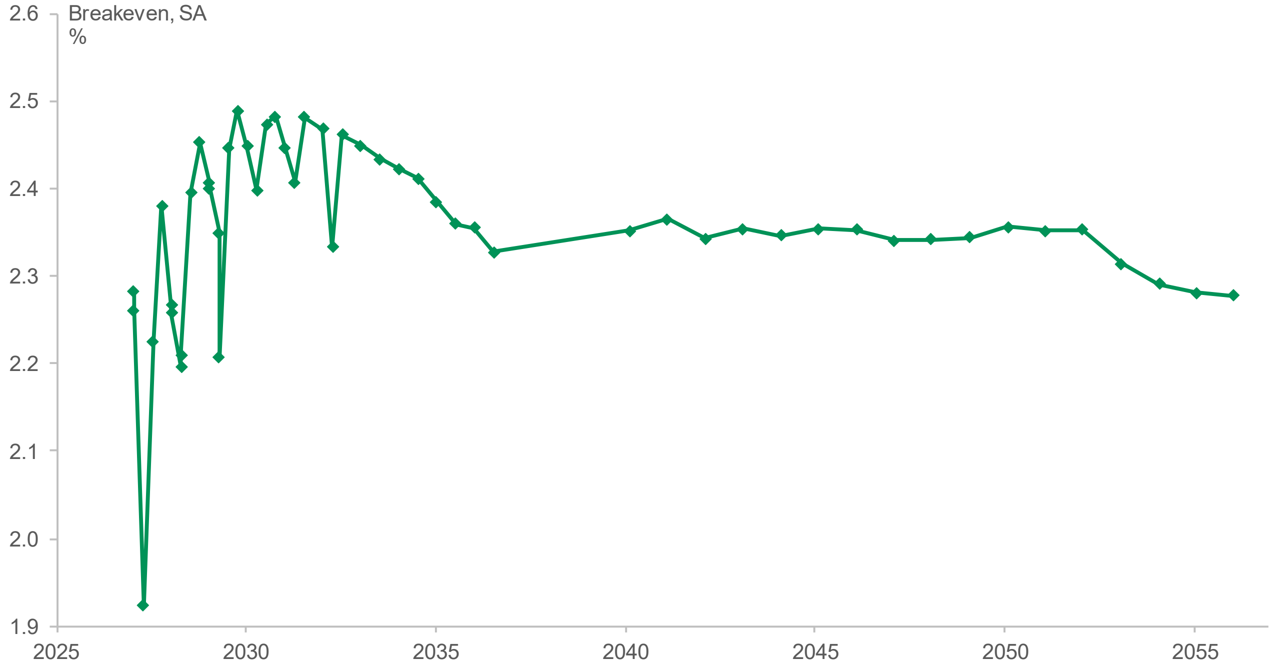
Source: Bloomberg, Crédit Agricole CIB

US TIPS real yield curve, seasonally adjusted



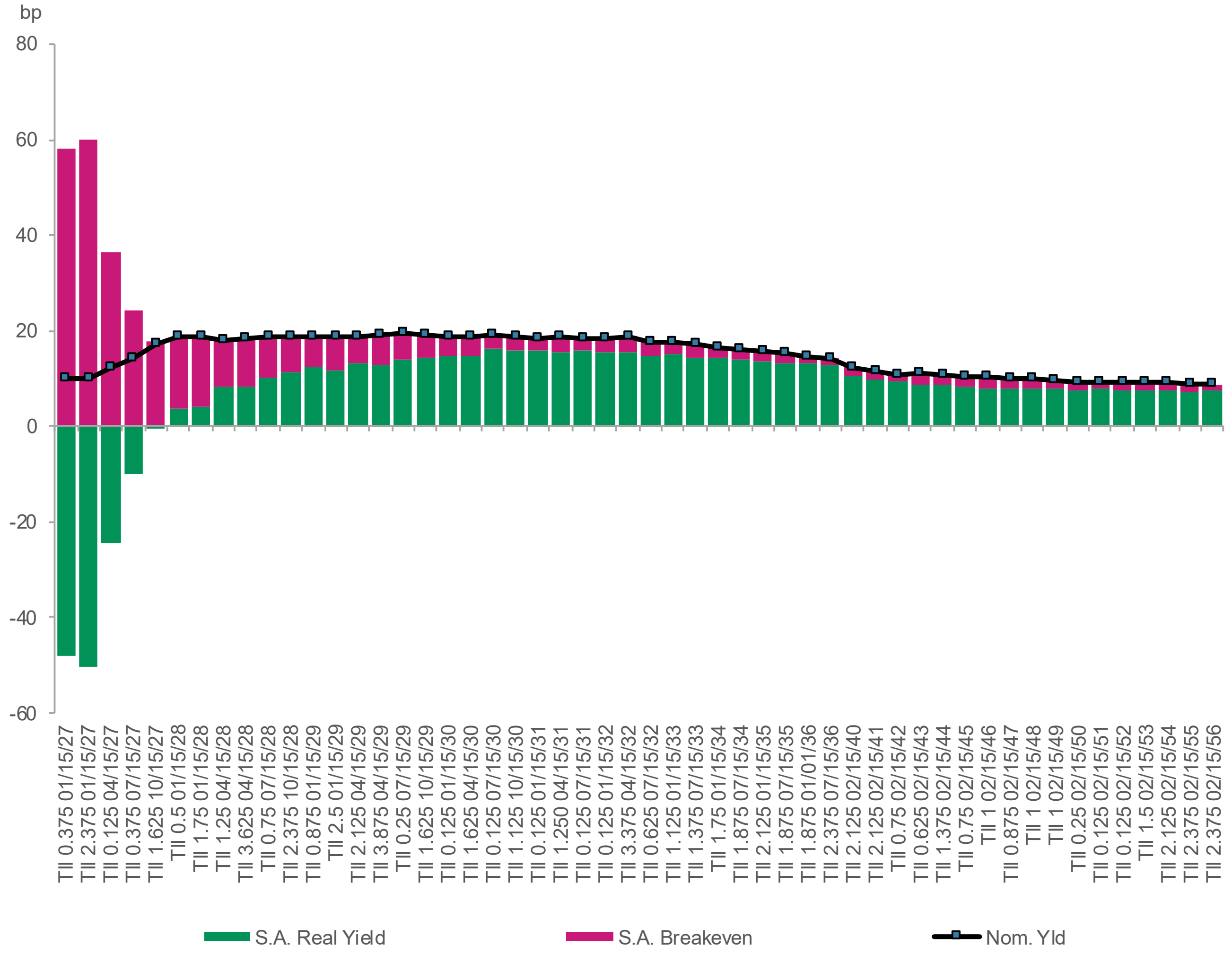
Source: Bloomberg, Crédit Agricole CIB

US TIPS breakeven curve, seasonally adjusted



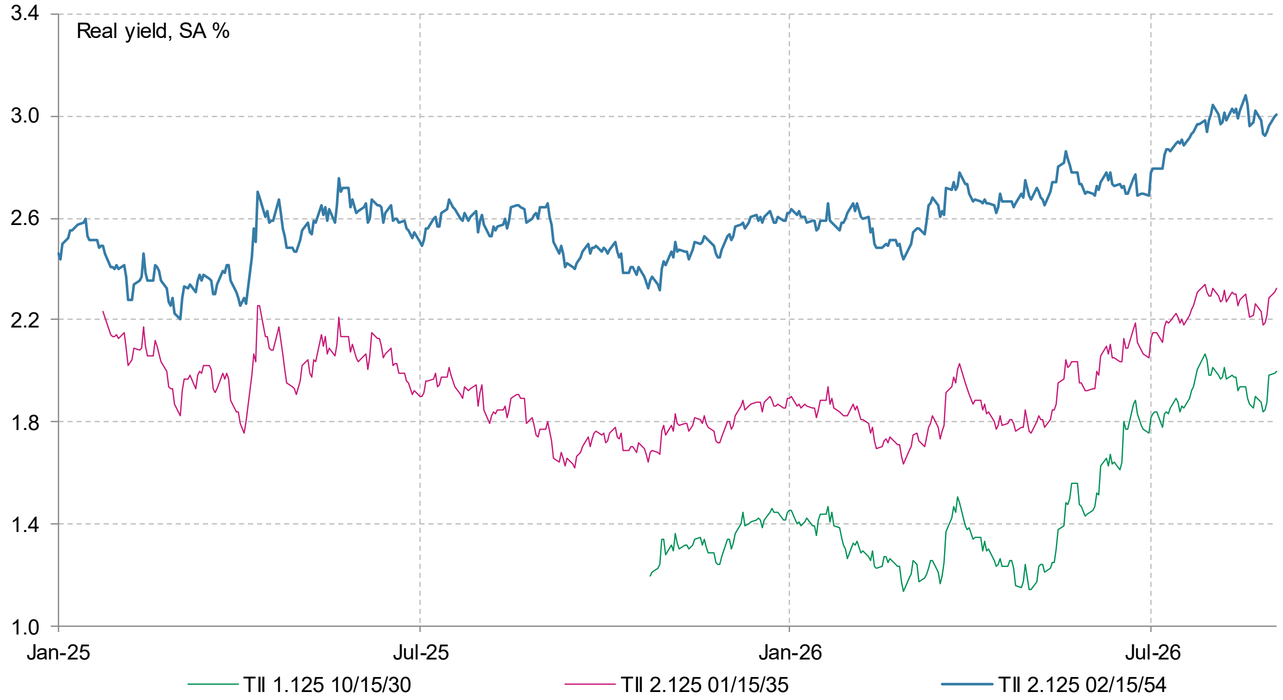
Source: Bloomberg, Crédit Agricole CIB

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

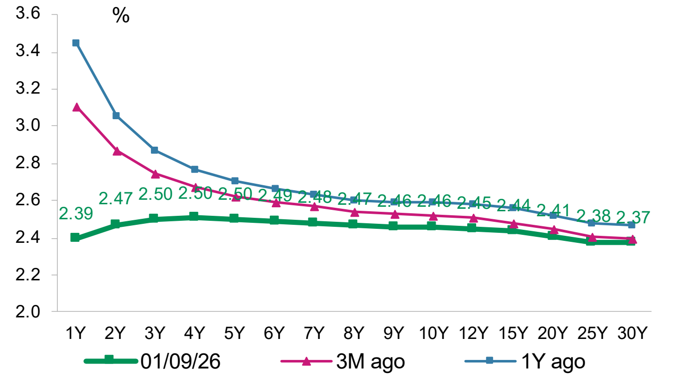
Linker	Nominal comparator	Real yield forwards				Real yield carry			Breakeven				Breakeven carry		
		spot	1m	2m	3m	1m	2m	3m	spot	1m	2m	3m	1m	2m	3m
		%	%	%	%	bp	bp	bp	%	%	%	%	bp	bp	bp
TII 0.375 07/15/27	T 2.25 08/15/27	1.98	1.77	2.04	2.45	-21	6	48	2.24	2.50	2.35	2.13	-26	-11	10
TII 1.625 10/15/27	T 4.125 10/31/27	2.03	1.88	2.09	2.39	-15	6	36	2.24	2.44	2.32	2.17	-20	-7	7
TII 0.5 01/15/28	T 2.75 02/15/28	2.28	2.17	2.36	2.62	-11	8	33	2.04	2.19	2.08	1.95	-15	-4	9
TII 1.75 01/15/28	T 2.75 02/15/28	2.30	2.18	2.37	2.63	-11	7	33	2.03	2.18	2.08	1.94	-15	-5	9
TII 1.25 04/15/28	T 3.5 04/30/28	2.31	2.23	2.38	2.60	-9	7	28	2.03	2.15	2.06	1.95	-12	-3	8
TII 3.625 04/15/28	T 5.5 08/15/28	2.31	2.21	2.37	2.59	-10	6	27	2.04	2.17	2.07	1.94	-13	-3	10
TII 0.75 07/15/28	T 2.875 08/15/28	1.97	1.87	1.99	2.15	-10	2	18	2.40	2.53	2.47	2.40	-13	-7	0
TII 2.375 10/15/28	T 4.875 10/31/28	2.00	1.92	2.03	2.17	-8	3	17	2.38	2.49	2.43	2.37	-11	-5	1
TII 0.875 01/15/29	T 2.625 02/15/29	2.13	2.06	2.16	2.29	-7	3	16	2.28	2.37	2.32	2.26	-9	-4	1
TII 2.5 01/15/29	T 2.625 02/15/29	2.14	2.07	2.17	2.30	-7	3	16	2.27	2.37	2.31	2.25	-10	-4	2
TII 2.125 04/15/29	T 4.625 04/30/29	2.17	2.11	2.20	2.32	-6	3	15	2.24	2.32	2.27	2.22	-8	-3	2
TII 3.875 04/15/29	T 5.25 02/15/29	2.18	2.11	2.21	2.33	-6	3	15	2.10	2.18	2.13	2.08	-8	-3	2
TII 0.25 07/15/29	T 1.625 08/15/29	1.96	1.91	1.98	2.08	-6	2	11	2.45	2.53	2.49	2.45	-8	-5	-1
TII 1.625 10/15/29	T 4.125 10/31/29	2.01	1.96	2.03	2.12	-5	2	11	2.44	2.51	2.48	2.44	-7	-4	0
TII 0.125 01/15/30	T 1.5 02/15/30	2.10	2.05	2.12	2.20	-5	2	11	2.36	2.42	2.39	2.36	-6	-3	0
TII 1.625 04/15/30	T 3.875 04/30/30	2.15	2.11	2.17	2.26	-4	2	10	2.32	2.38	2.35	2.31	-6	-3	1
TII 0.125 07/15/30	T 0.625 08/15/30	2.01	1.97	2.03	2.10	-4	1	8	2.48	2.54	2.51	2.48	-6	-3	-1
TII 1.125 10/15/30	T 3.875 07/31/30	2.04	2.00	2.06	2.12	-4	2	9	2.45	2.50	2.48	2.46	-6	-4	-1
TII 0.125 01/15/31	T 1.125 02/15/31	2.10	2.07	2.12	2.18	-3	2	8	2.38	2.43	2.40	2.38	-5	-3	0
TII 1.250 04/15/31	T 3.875 03/31/31	2.16	2.13	2.18	2.25	-3	2	8	2.35	2.39	2.37	2.34	-5	-2	0
TII 0.125 07/15/31	T 1.25 08/15/31	2.05	2.02	2.07	2.12	-3	1	7	2.48	2.53	2.51	2.49	-5	-3	-1
TII 0.125 01/15/32	T 1.875 02/15/32	2.16	2.13	2.17	2.22	-3	1	7	2.41	2.45	2.44	2.42	-4	-2	0
TII 3.375 04/15/32	T 5.375 02/15/31	2.20	2.17	2.21	2.27	-3	1	7	2.28	2.33	2.31	2.30	-5	-3	-2
TII 0.625 07/15/32	T 2.75 08/15/32	2.13	2.10	2.14	2.19	-3	1	6	2.46	2.50	2.49	2.47	-4	-2	-1
TII 1.125 01/15/33	T 3.5 02/15/33	2.22	2.20	2.23	2.28	-2	1	6	2.40	2.43	2.42	2.40	-4	-2	0
TII 1.375 07/15/33	T 3.875 08/15/33	2.21	2.19	2.22	2.27	-2	1	6	2.44	2.47	2.46	2.44	-3	-2	-1
TII 1.75 01/15/34	T 4 02/15/34	2.29	2.27	2.31	2.35	-2	2	6	2.38	2.41	2.40	2.38	-3	-2	0
TII 1.875 07/15/34	T 3.875 08/15/34	2.28	2.26	2.30	2.34	-2	1	5	2.41	2.44	2.43	2.42	-3	-2	0
TII 2.125 01/15/35	T 4.25 11/15/34	2.36	2.34	2.38	2.42	-2	2	5	2.35	2.37	2.36	2.35	-3	-2	0
TII 1.875 07/15/35	T 4.25 05/15/35	2.37	2.35	2.38	2.42	-1	1	5	2.36	2.39	2.38	2.36	-3	-2	0
TII 1.875 01/01/36	T 4.125 02/15/36	2.44	2.43	2.45	2.49	-1	2	5	2.32	2.35	2.33	2.32	-3	-1	0
TII 2.375 07/15/36	T 4.625 08/15/36	2.44	2.43	2.46	2.49	-1	2	5	2.33	2.35	2.34	2.33	-2	-1	0
TII 2.125 02/15/40	T 4.625 02/15/40	2.67	2.65	2.68	2.70	-1	1	4	2.31	2.33	2.32	2.32	-2	-2	-1
TII 2.125 02/15/41	T 4.75 02/15/41	2.72	2.71	2.73	2.76	-1	1	4	2.32	2.34	2.34	2.33	-2	-2	-1
TII 0.75 02/15/42	T 3.125 02/15/42	2.84	2.83	2.85	2.87	-1	1	3	2.31	2.33	2.32	2.32	-2	-2	-1
TII 0.625 02/15/43	T 3.125 02/15/43	2.89	2.88	2.90	2.92	-1	1	3	2.32	2.34	2.34	2.33	-2	-2	-1
TII 1.375 02/15/44	T 3.625 02/15/44	2.93	2.92	2.94	2.96	-1	1	3	2.31	2.33	2.33	2.32	-2	-1	-1
TII 0.75 02/15/45	T 2.5 02/15/45	2.97	2.96	2.98	3.00	-1	1	3	2.32	2.34	2.34	2.33	-2	-1	-1
TII 1 02/15/46	T 2.5 02/15/46	2.99	2.98	3.00	3.02	-1	1	3	2.32	2.34	2.34	2.33	-2	-1	-1
TII 0.875 02/15/47	T 3 02/15/47	3.00	2.99	3.01	3.03	-1	1	3	2.31	2.33	2.33	2.32	-2	-1	-1
TII 1 02/15/48	T 3 02/15/48	3.01	3.00	3.02	3.04	-1	1	3	2.31	2.33	2.33	2.33	-2	-1	-1
TII 1 02/15/49	T 3 02/15/49	3.01	3.00	3.02	3.04	-1	1	3	2.32	2.33	2.33	2.33	-2	-1	-1
TII 0.25 02/15/50	T 2 02/15/50	3.02	3.01	3.02	3.04	-1	1	2	2.33	2.35	2.35	2.35	-2	-1	-1
TII 0.125 02/15/51	T 1.875 02/15/51	3.03	3.02	3.03	3.05	-1	0	2	2.33	2.35	2.34	2.34	-2	-1	-1
TII 0.125 02/15/52	T 2.25 02/15/52	3.01	3.00	3.02	3.03	-1	0	2	2.33	2.35	2.35	2.35	-2	-1	-1
TII 1.5 02/15/53	T 3.625 02/15/53	3.02	3.01	3.03	3.05	-1	1	2	2.29	2.30	2.30	2.30	-1	-1	-1
TII 2.125 02/15/54	T 4.25 02/15/54	3.03	3.02	3.04	3.05	-1	1	3	2.27	2.28	2.28	2.27	-1	-1	-1
TII 2.375 02/15/55	T 4.625 02/15/55	3.02	3.02	3.03	3.05	-1	1	3	2.25	2.27	2.27	2.26	-1	-1	-1
TII 2.375 02/15/56	T 4.75 02/15/56	3.01	3.00	3.02	3.03	0	1	3	2.25	2.27	2.26	2.26	-1	-1	-1

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

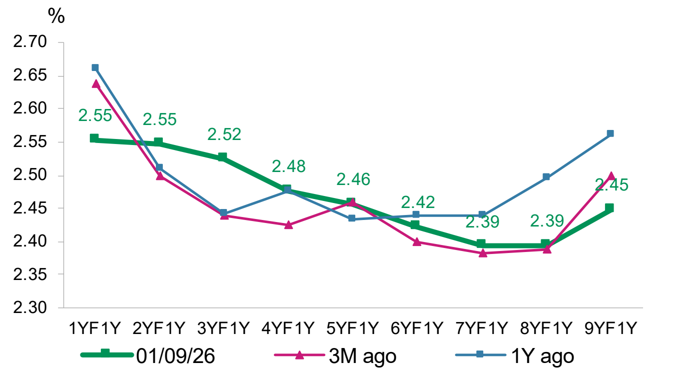
Source: Bloomberg, Crédit Agricole CIB

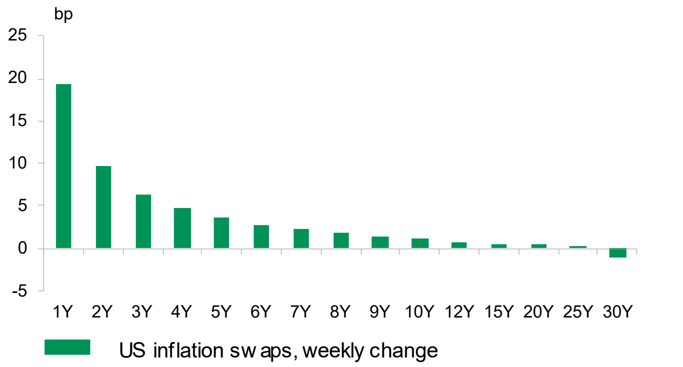
US inflation swaps – curve

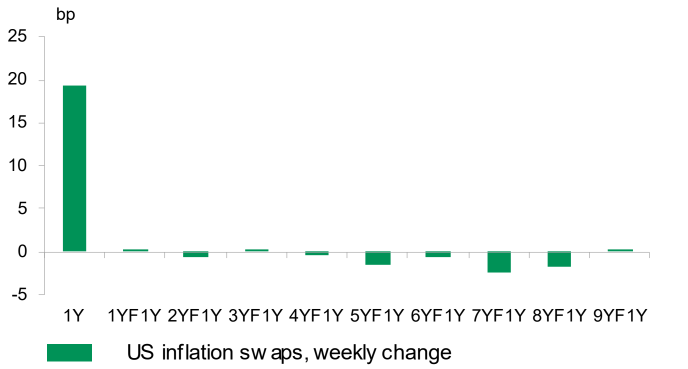
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards



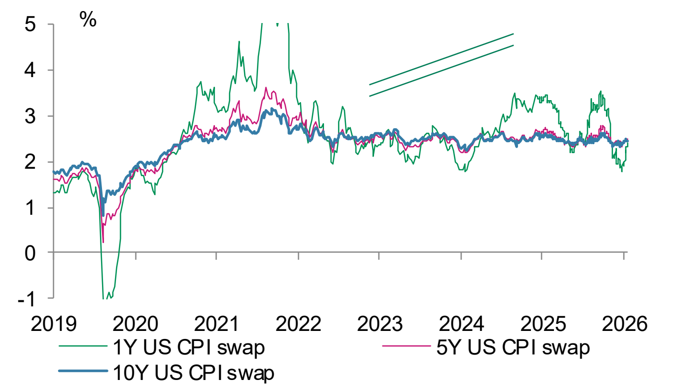




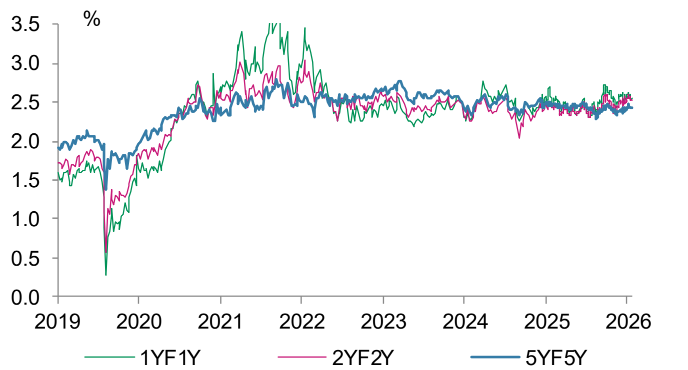
Source all charts: Crédit Agricole CIB, Bloomberg

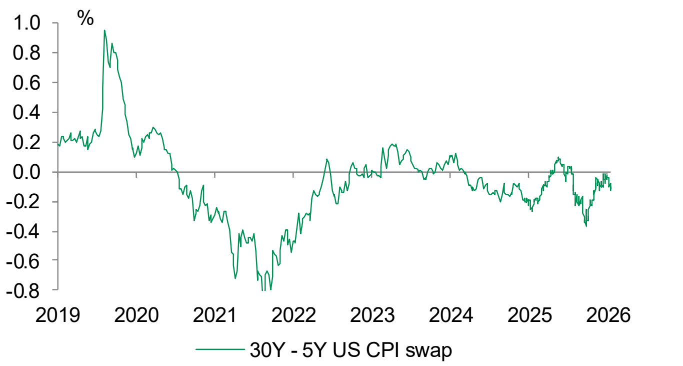
US inflation swaps – historical

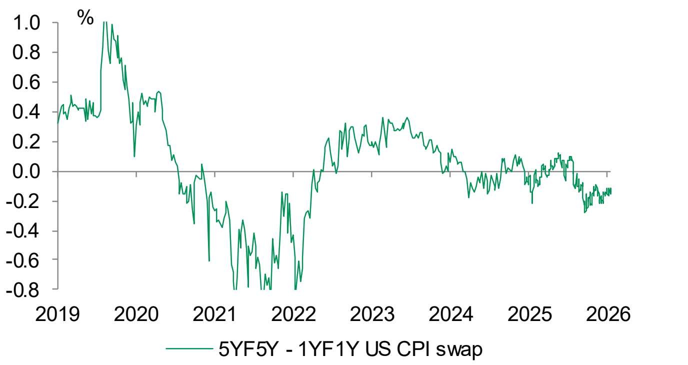
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards







Source all charts: Crédit Agricole CIB, Bloomberg

Recent inflation publications

Release	Publication	Link
27/08/2026	Inflation-linked Focus	Eurozone HICP preview: August 2026, highest print in three years
26/08/2026	Inflation-linked Focus	Inflation slide deck at Red Mount Analytics
25/08/2026	Inflation-linked Weekly	The energy crisis is worsening
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

	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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With Red Mount Analytics, we are setting a new standard for market intelligence

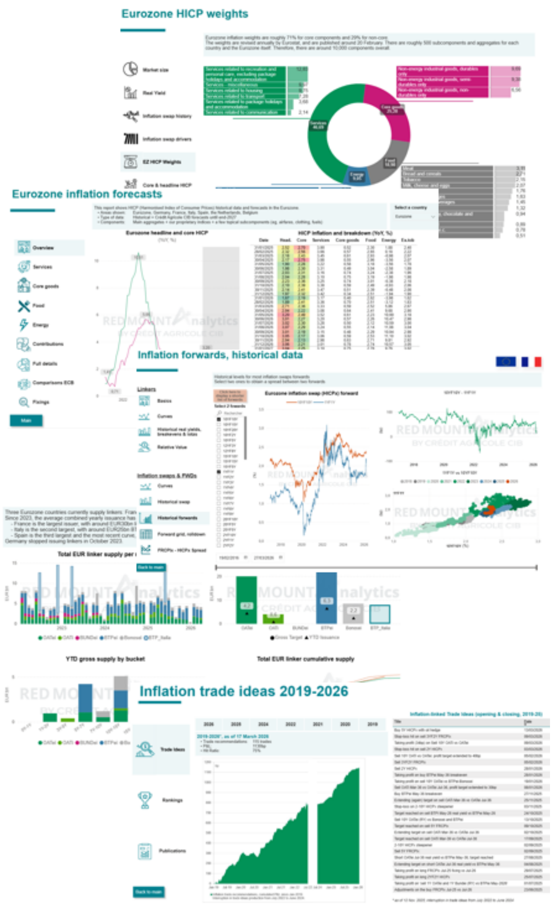
1 - Fundamentals
The basics of inflation: cash market size and mechanics, inflation swaps conventions, CPI weights and inflation drivers

2 - Forecasts
The one shop-stop for inflation forecasts: our projections up to two-year ahead combined with historical data, contributions charts, proprietary indices, comparing with fixings etc. Granularity of our models? 65 components for the US, 1000 components for the Eurozone. Unique in the market and weekly updated. Enjoy

3 – Market monitor
Eurozone linkers: proprietary data (SA breakevens and real yields, deltaZspread), RV analytics. Inflation swaps & forwards: curves, historical, forwards grids, rolldown, FR vs Eurozone inflation swaps and forwards. Hundreds of possible combinations. 3YF2Y France vs Eurozone? We have it. Soon coming? US TIPS & inflation swaps

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



Source: RMA by Crédit Agricole CIB

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Jean-François Perrin, Matthias Loise

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Foreign exchange disclosure statement to clients of CACIB

https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

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- A list of all the recommendation changes on any financial instrument or issuer disseminated within the last 12 months.
- Where Crédit Agricole CIB is a market-maker or liquidity provider in the financial instruments of the issuer.

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