Inflation-linked Weekly

17:17 CET
08 September 2026

https://research.ca-cib.com

Eurozone inflation approaching 4%

- **EUR inflation-linked analysis: Energy prices continue to rise: crude oil, distillates, natural gas. There is no resolution in sight for the ongoing conflicts – Russia/Ukraine and Middle East – and Europe has to refill its natural gas storage over the coming months.**
- **As we outlined last week, natural gas (almost +150% vs H225) is the no. 1 issue for the core and food inflation outlook. We increased our inflation forecasts again this week, with headline now approaching 4% YoY and core passing 3% at some point in Q1 next year.**
- **On Thursday, we expect the ECB to revise its core inflation forecast for 2027 by 20bp to 2.7%, in turn justifying a (likely) 25bp increase in its depo rate. Our house view remains two rates hikes by year-end, including this week's. Our ECB watcher does not expect an overly hawkish ECB, considering what the market is already pricing in.**
- **This week we have another look at the noise about a strong VAT rate hike in France in 2027: simply put, we believe it is very, very unlikely… unless France faces a major debt crisis. Still, we provide a quick estimate of what the impact would be in this very unlikely event.**
- **EUR inflation-linked strategy: The accumulation of near-4% headline inflation prints and near-3% (from January next year) in core should maintain strong demand for inflation protection in our view. We still recommend being long 5Y HICPx (20bp profit target, 7bp done so far).**
- **We analyse the potential impact of a higher Livret A ceiling going into 2027. This increase is plausible, it would be positive to 10Y French inflation swaps to Eurozone ones all else equal, but timing is key and the 5YF5Y spread (FRCPIx – HICPx) has already moved by 9bp.**
- **The total P&L of our inflation trade recommendations so far this year is 86bp – with a 69% hit ratio – for 13 trades.**
- **US inflation-linked analysis: This week, all eyes are on the key US CPI report (the last one before the FOMC meeting this week). We will have the PPI report the day before.**
- **We expect headline CPI at 3.4% YoY and core at 0.24% MoM SA, taking YoY core to 2.4% YoY, down from 2.5% YoY in July. Our take for core is relatively benign and close to the 0.21% MoM consensus, but a rounding to 0.3% is just a matter of basis points.**


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EUR inflation analysis

A long-lasting energy shock

Since our last inflation forecast update last Tuesday the main news has been some more increase in energy prices:

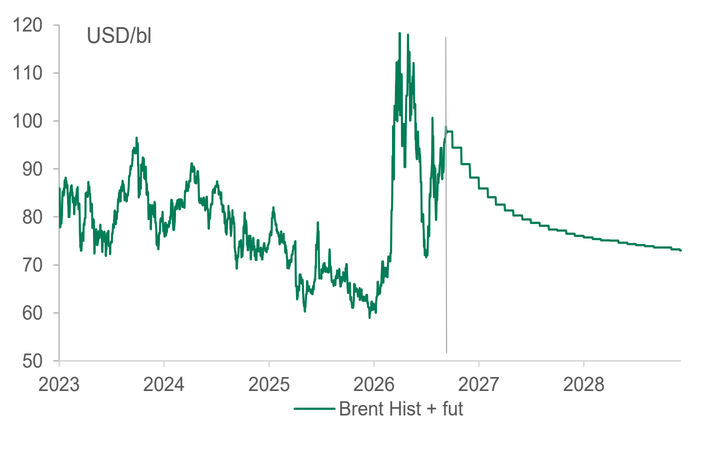
- Crude oil 1st future[1] up around USD6/bl, from USD92.5/bl to USD98.5/bl at the time of writing
- Natural gas 1st future[2] around EUR4/MWh, from EUR71/MWh to EUR75/MWh

For natural gas, this is almost a +150% increase since the around EUR30/MWh average recorded in H225. For crude oil, this is less bad, only +50% vs H225; but including the widening of crack spreads, the shock is brutal as well.

As usual since the war started, **the energy curves show a lot of backwardation**, see Figures 1 and 2, which explains – to some extent – why our forecasts stand below fixings (what the market prices in).

Indeed, we use the futures as energy input, as the ECB does, but not everybody does this. Some investors probably use short-dated futures (for example 2nd or 3rd contract) as energy input for their whole curves, which probably means less negative YoY inflation than us from Q227 to end-2028.

Fig 1. Brent Crude oil curve, strong backwardation



Source: Crédit Agricole CIB, Bloomberg

Fig 2. Natural gas (TTF) curve

Source: Crédit Agricole CIB, Bloomberg

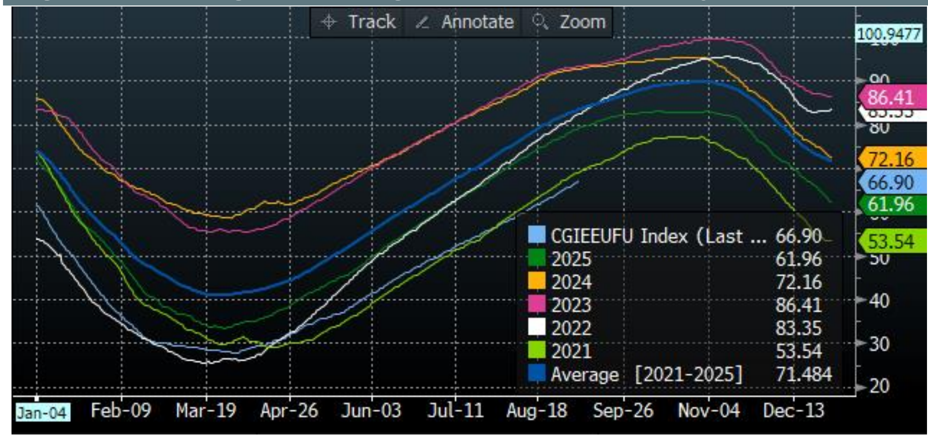
At the time of writing, there looks to be no resolution in sight for the conflicts in the Middle East and between Ukraine & Russia. The last event was attacks from the Yemen-based Houthis on Saudi Aramco's facilities, namely the Jazan refinery[3], **confirming the trend of a spreading conflict beyond the Gulf region**.

For gas, as we analysed in last week's inflation weekly, **the logistics issues are even more severe than for oil,** as LNG transport requires -162°C temperatures in LNG vessels, so no easy 'shuttle' back-up solution for these, for example. In addition, Europe continues to fill in its reserves for the winter, as the storage is much lower than usual, see Figure 3.

Looking at the light blue curve below, it looks like even reaching the 80% objective this year – for winter reserves – instead of the usual 90% target will be challenging. We mean costly.

[1] *CO1 in Bloomberg*
[2] *TZT1 in Bloomberg*
[3] *Close to the Saudi Arabia – Yemen border, so around 1,500km far from Iran*

Fig 3. EU, % storage of natural gas reserves vs previous years



Source: Crédit Agricole CIB, Bloomberg

We have adjusted our forecasts to the upside again to reflect the recent increase in energy prices. **We now have headline inflation approaching 4% YoY in Q127 and core peaking slightly above 3% YoY in March 2027.** See Figure 4 below and further details in pages 12 to 15.

Beyond the levels, the important point for the inflation and rates markets **is the long-lasting nature of the inflation spike**: we now expect core around or above 2.5% from December 2026 to December 2027.

Fig 4. Our near-term inflation forecasts

	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	103.67	0.45	3.23	3.26	0.23	2.42	103.40	0.71	2.39	2.41	103.7	0.54	3.32	88.4	62.1	1.16
Sep 2026	103.96	0.28	3.42	3.45	0.14	2.42	102.65	-0.73	2.66	2.67	104.0	0.31	3.72	97.4	73.5	1.16
Oct 2026	104.43	0.45	3.66	3.69	0.28	2.41	102.88	0.22	2.81	2.82	104.7	0.71	4.72	94.4	75.2	1.16
Nov 2026	104.02	-0.39	3.57	3.60	-0.54	2.43	102.66	-0.21	2.80	2.79	104.4	-0.30	4.49	91.0	75.0	1.16
Dec 2026	104.33	0.30	3.70	3.73	0.46	2.53	102.87	0.20	2.92	2.92	104.5	0.11	4.43	88.2	72.7	1.16
Jan 2027	103.91	-0.40	3.89	3.92	-0.77	2.84	102.49	-0.37	2.93	2.94	104.7	0.18	4.29	86.0	70.4	1.16
Feb 2027	104.49	0.56	3.80	3.83	0.68	2.75	103.21	0.70	3.00	3.01	105.0	0.25	4.03	84.1	57.2	1.16
Mar 2027	105.43	0.90	3.41	3.44	1.19	3.12	103.67	0.45	2.46	2.47	105.2	0.25	3.68	82.6	51.3	1.16
Apr 2027	105.86	0.41	2.77	2.81	0.60	2.77	104.14	0.45	1.86	1.88	105.2	-0.03	2.63	81.3	49.9	1.16
May 2027	106.18	0.30	3.00	3.04	0.37	2.81	104.26	0.12	1.84	1.87	105.4	0.23	2.57	80.3	49.3	1.16
Jun 2027	106.33	0.14	3.25	3.29	0.22	2.86	104.41	0.14	2.27	2.28	105.4	0.00	2.57	79.5	48.9	1.16
Jul 2027	106.20	-0.12	2.90	2.95	-0.14	2.74	104.64	0.22	1.92	1.94	105.3	-0.10	2.18	78.7	47.7	1.16
Aug 2027	106.38	0.17	2.61	2.67	0.29	2.80	105.24	0.58	1.78	1.80	105.4	0.01	1.63	78.1	47.4	1.16
Sep 2027	106.41	0.03	2.36	2.41	0.08	2.73	104.16	-1.03	1.47	1.49	105.2	-0.17	1.15	77.4	47.6	1.16
Oct 2027	106.66	0.23	2.14	2.19	0.23	2.70	104.27	0.11	1.35	1.38	105.2	0.01	0.45	77.1	48.3	1.16
Nov 2027	106.25	-0.38	2.14	2.19	-0.59	2.63	104.02	-0.23	1.33	1.35	105.2	-0.03	0.72	76.5	48.2	1.16
Dec 2027	106.58	0.31	2.16	2.20	0.41	2.59	104.26	0.23	1.36	1.38	105.4	0.26	0.88	76.1	45.8	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			2.94	2.98		2.39			2.06	2.08			2.95	89.0	55.9	1.16
2027			2.87	2.91		2.78			1.96	1.98			2.23	79.8	51.0	1.16
2028			1.93	1.96		2.12			1.24	1.25			1.35	74.3	32.9	1.16

Forecasters: JF Perrin and M. Loise, as of 08 September 2026

Source: Crédit Agricole CIB

At this point, a bit of history won't hurt: in the past decade, it took two years – from mid-2014 to mid-2016 – of core inflation around 0.8% to bring the 5YF5Y HICP from 2.1% to 1.4%. **The accumulation of data points matters heavily**, and we think that most inflation forwards – from 2YF2Y to 15YF5Y – will continue to rise as time passes, unless of course energy prices significantly decline.

Up this week: the ECB decision and its updated inflation forecasts

At Thursday's ECB meeting, the central bank will provide the quarterly update to its macroeconomic forecasts. This is generally when the ECB is more prone to revise its stance and communication.

On its inflation forecasts, we expect it to adjust a few projections, namely the **core inflation forecast (we expect it to pick 2.7% for 2027 instead of 2.5%, back in June).** See Figure 5.

In any case, their forecasts will unfortunately already be slightly outdated even before the release, as they are based on energy inputs back in August, when natural gas price was almost 20% cheaper than now; see Figure 6.

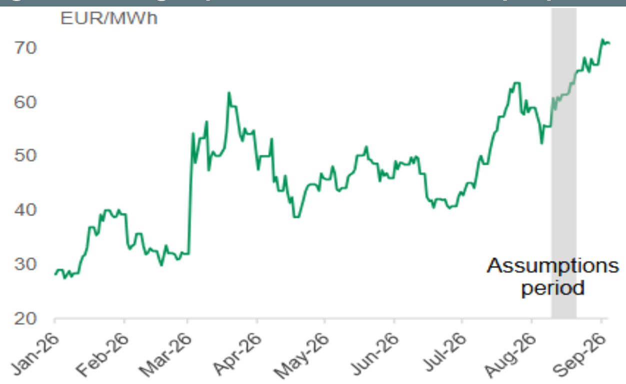
You can read further details in our Inflation-Linked Focus, ECB HICP forecasts: more pressure for 2027, 3 September.

Fig 5. Our forecasts of the ECB's forecasts

Inflation forecasts	2026	2027	2028
ECB Dec – headline	**2.9%**	**2.6%**	**2.0%**
(difference vs Jun forecasts)	**(-0.1)**	**(+0.3)**	**(=)**
CACIB 1 Sep – headline	2.93%	2.75%	1.98%
ECB Dec – core	**2.5%**	**2.7%**	**2.2%**
(difference vs Jun forecasts)	**(=)**	**(+0.2)**	**(=)**
CACIB 1 Sep – core	2.39%	2.65%	2.10%

Source: Crédit Agricole CIB, ECB

Fig 6. Natural gas price and the ECB's sample period



Source: Crédit Agricole CIB, Bloomberg

Considering these inflation forecasts and the ECB's mandate, further rate hikes look necessary of course, but core inflation expected (by the ECB) at 2.2% in 2028 is not a major issue either.

As pointed out by our ECB watcher / head of macro in his ECB preview last week:

> *[…] As the market is already pricing a deposit rate almost at 2.75% by December and at 3.00% by June 2027, the ECB will unlikely "out-hawk" the market pricing, and consequently, Christine Lagarde could appear slightly dovish vs the current market pricing.*

A 400bp French VAT hike? Very, very unlikely in our view

In a book published last week, former French President Francois Hollande proposed the idea of raising the **main VAT rate from 20% to 24%[4],** combined with reducing the VAT rate on energy and basic necessities to 0%. Our thoughts about this:

- From an economic perspective, this makes sense. France has a serious fiscal issue, and VAT is a tax with a very large base, so this would be very effective.
- Such a 400bp increase in the VAT rates would **be extremely unpopular**: if a candidate officially included this measure in his or her platform, there would be immediate backlash and the candidate would have near-zero probability of being elected.
- Hollande is not currently running for office; through this move, he is probably trying to influence the centre-left political platform more than anything else.

[4] *Source: BFM business (French media group), 3 September 2026 – in French: TVA à 24%, retraites moins indexées….le surprenant virage à droite de François Hollande*

So far the reaction from political leaders on the centre-left (eg, Olivier Faure) to this proposal has been negative[5].

All in all, the **probability of such a large VAT hike is near zero in our view**, at least as long as France is not experiencing a severe financial crisis. Of course, should markets worry much more about French sovereign debt, then significant VAT hikes would be part of the possible solutions to restore financial credibility.

We are not there yet, and for now, the political platforms of the candidates were more about VAT cuts (eg, energy for Marine Le Pen's RN, during the 2022 campaign). There too, the possibility to implement this is far from certain: it would likely not improve the perception of French fiscal trajectory on global markets.

One possibility, though, is that a centre-right candidate may come out with a 'small' VAT hike, like 0.5% or 1.0%. It would be unpopular, but less so than a 4% hike.

Now, if we absolutely want to speak numbers, a 4% VAT hike on 70% of the basket combined with some 5% cut on some 20% of the basket (say energy and basic necessities) would be a 1.8% theoretical increase. We would expect some pass-through around 50% of this over six months, so around +90bp on French HICP in year one. This can be fine-tuned, of course, but provides an idea.

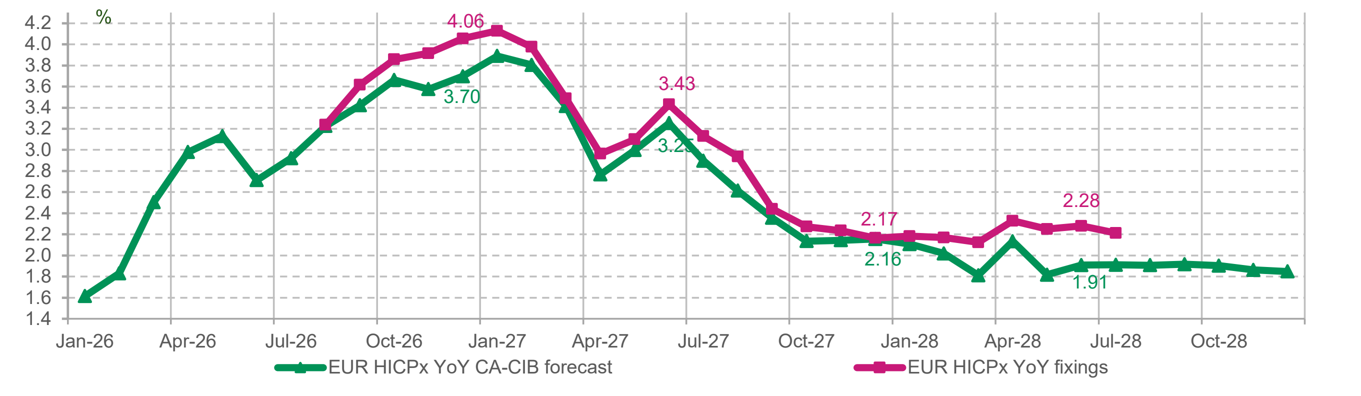
For a 0.5% increase in the main VAT rate, and no change in others, we would expect some +25bp effect on French HICP on year one.

Our take vs market fixings

We now expect headline inflation to approach 4% in January 2027, which would be the peak. Our path remains below what the market prices in for end-2027 and 2028, partly because we use the futures as energy input and not everybody does.

We expect some second-round effects to hit core goods, services and food soon (we have core at 3.1% at some point in Q127), **we also highlight that core inflation has barely re-accelerated over the past six months, from 2.3% YoY (Q126) to… 2.4% YoY (August 2027)**. Our point remains that second round effects take time to materialise. It's now a fact.

Fig 7. Our EZ HICPx forecasts vs market fixings as at 1 September 15:30 CET



Source: Bloomberg, Crédit Agricole CIB

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[5] *Source: BFM TV (French media group), 7 September 2026 – in French, [...] Olivier Faure tacle François Hollande qui veut augmenter la TVA pour baisser les cotisations.*

EUR inflation strategy

Still long inflation

Two weeks ago, we recommended a long inflation trade: Buy 5Y HICPx, 26 August. We targeted a 20bp profit.

The rationale was mostly about the market not reacting – back then – to the much higher natural gas prices, while **we believe natural gas is a more important determinant to core and food inflation than crude oil is**.

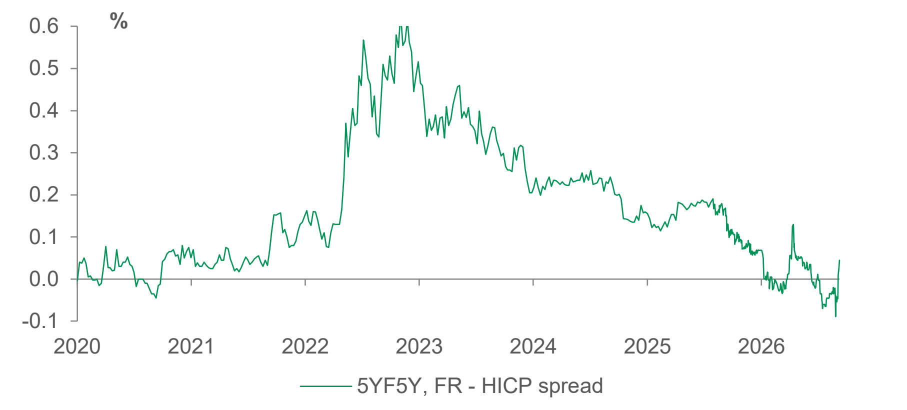
Since then, the 5Y HICPx has widened from 224bp to 241.5bp (+17.5bp) but the profit of the trade is only 7bp for now, as 7bp have to be removed because of the 1 September inflation swap roll, and around 4bp have to be taken off as well from the oil hedge we included in the trade. Still, 7bp in two weeks is not too bad.

We expect the trade to continue to do well, considering (1) the above 3.5% headline inflation numbers to pile up over the coming quarters and (2) the likely upside revisions in inflation by all kind of forecasters in the coming weeks. Last but not least, we think the ECB might be less hawkish than what the market expects (at the margin).

About the (possible) higher ceiling on the French Livret A rate

Last week, the French Minister for Green Transition Monique Barbut proposed increasing the ceiling of the Livret A[6] from EUR22,950 to EUR30,000. If implemented, we understand this would occur in early 2027. The last time this ceiling was increased was in January 2023. So far, the market reaction has been a 9bp outperformance of the FRCPIx 5YF5Y inflation swap vs the HICPx one, since last Thursday.

Fig 8. French CPI ex-tobacco, 5YF5Y vs Eurozone HICPx 5YF5Y



Source: Crédit Agricole CIB, Bloomberg

Our quick views on this.

- **How likely is this to happen?** This measure would be welcomed by households, as they can store more money in a tax-free deposit account. The CDC, which centralises a significant share of the deposits, looks favourable too, while the Ministry of Finance has not communicated yet. The main opposition looks to be the Association of French Banks (FBF)[7]. We have no specific insight on this political decision, but considering the pros and cons (from a Government perspective), **we rather believe the move is likely.**

[6] *The Livret A is a highly-liquid, tax-free saving plan in France, which allows households (including minors) to store up to EUR22,950 per person. It can be combined with the "LDD" (a similar product) whose ceiling is EUR12,000. The Livret A rate is currently 1.7% – tax free – and could be lifted to around 2.5% from February 2027, as the Livret A rate is based on an inflation & ESTR formula. For more details, see our Livret A dashboard at Red Mount Analytics.*

[7] *Ouest France (French Regional Media): "Plafond du livret A relevé pour financer l'adaptation au changement climatique : le lobby bancaire dit non", 4 September 2026*

- **When will we know?** We think it could be in December. Back in 2012, the announcement for the higher Livret A ceiling effective in January 2013, had been done mid-December.
- **What could be the market impact?** In theory, a higher Livret A ceiling (combined with very probably a higher Livret A rates in early 2027), implies money inflows from French households into the product, **hence more need for French banks to hedge for the inflation risk (the Livret A pays a rate which is 50% based on French inflation).** Therefore, this is positive for French inflation swaps – in the 10Y area of the curve in particular – all else equal. We already saw some 9bp richening in the 5YF5Y FRCPIx vs HICPx last week. From now on, we expect a moderate impact as long as the measure is not confirmed. There could be another leg of richening going into December and January, just before the new ceiling and new Livret A rate is implemented, but we do not believe this is quantifiable for now.

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

Trade idea update

The total P&L of our trade recommendations so far this year is 86bp, for 13 trades and a 69% hit ratio. See Figure 6 below.

Fig 9. 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	241.5	-10.9	6.6	20	-12	Open	-	Perrin / Loise
			5Y inflation swap still lagging vs natural gas and electricity prices, cheap valuation									
EUR RV	01-Jun-26	10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	23.6	2.1	4.3	10	-6	Open	-	Perrin / Loise
			BTPei breakeven cheapness vs OATei no longer justified, less BTPei Feb-46 supply ahead									
Curve	15-May-26	10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	27.6	0.6	6.6	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	0.7	12.1	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 08/09/2026 16:18 CET

	Number of trades	Hit ratio	P&L
2026:	**13**	**69%**	**86**
2025:	**16**	**81%**	**254**
2024 (H2):	**8**	**63%**	**70**
2022 (H1):	**11**	**82%**	**165**
2021:	**25**	**68%**	**219**
2020:	**28**	**82%**	**219**
2019:	**21**	**76%**	**182**

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

Source: Crédit Agricole CIB

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US inflation analysis

This week, the market will focus on the PPI and CPI inflation releases, which will be of high importance before next week's FOMC meeting.

Here we summarise the main topics from our US CPI preview published last Friday.

About the preview itself:

- We expect US headline CPI to come out at 3.39% YoY in August, almost unchanged from the 3.36% YoY recorded in July. Our take is in line with the Bloomberg average consensus and what the market prices in (also 3.39%).
- We expect core at 0.24% MoM SA, marginally stronger than the 0.22% recorded in July. Our take is 2bp above the 0.22% MoM SA Bloomberg average consensus.
- Bear in mind that, in YoY terms, core would decline a bit more, from the 2.6% recorded in June and 2.5% recorded in July. This is not very surprising, considering that the tariffs implemented in Q225 and Q325 are now leaving the YoY calculation.
- The 3M ma annualised core would come out at 1.73% in August, following 1.63% in July and 2.27% in June, but we emphasise that this level is currently abnormally low because of the -0.02% MoM recorded in June.

Beyond this month:

- We published a detailed Inflation-Linked Focus about our US CPI forecasts for 2026-27-28 two weeks ago in US CPI outlook update, adding 2028.
- As usual, we use the futures curves – natural gas and gasoline – as the main inputs for our energy path. With this assumption, we expect headline CPI to finish the year around 3.50% YoY, representing a 75bp decline from the 4.25% YoY peak recorded in May 2026.
- Within core, we have seen very limited signs of second-round effects from higher energy prices due to the Iran war, aside from airfares (1% of the CPI basket) of course. With a couple of exceptions, core has run around 0.20-0.25% MoM SA on average since December 2025, and we expect more of the same later this year.
- We now expect core inflation to hover in the 2.2-2.6% YoY range through Q127, with mixed drivers: effects of the 2025 tariffs gradually leaving the YoY sample, while current energy prices would maintain core goods inflation slightly stronger than we expected before the US-Iran conflict.
- For 2027, beware of the negative base effects from energy, assuming motor fuels track their futures curve. For example, we have headline CPI around 1.9% YoY on average in Q227, from a combination of core around 2.25% and with energy solidly negative in this quarter due to base effects.

Today, we are marginally adjusting our US CPI forecasts, to reflect the last round of increase in energy prices. You can see the short-term forecasts in Figure 10.

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Fig 10. 2026-27 CPI path for selected components

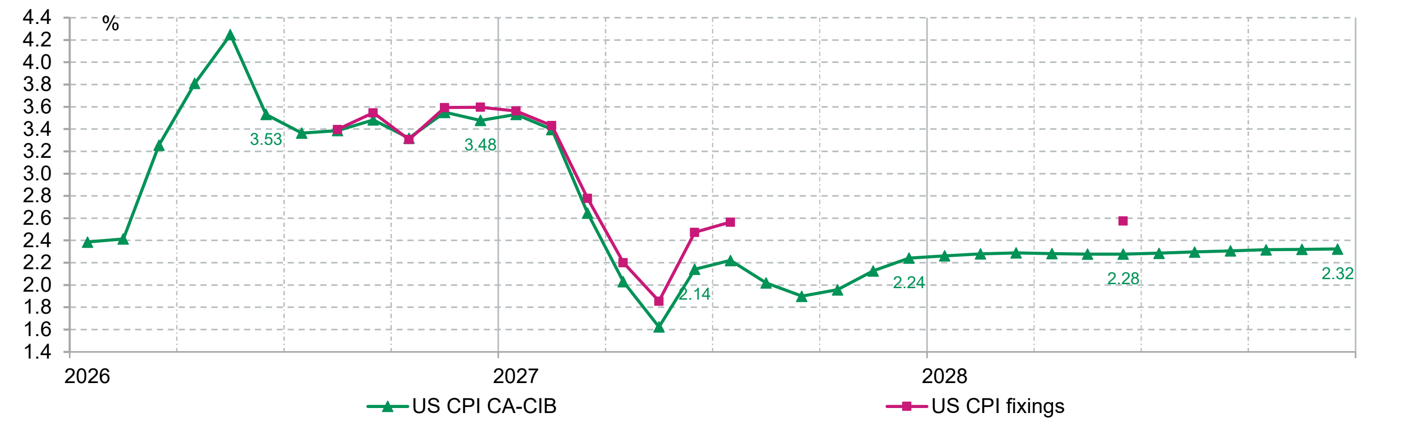
	Head CPI index NSA	Head.	Core	Food, selected items: Food	Food at home	Food away from home	Energy, selected items: Energy	Motor fuels	Elec.	Core goods, selected items: Core goods	Apparel	New vehicles	Used cars and trucks	Services, selected items: Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight		100	79.05	13.52	8.23	5.29	7.43	3.97	2.55	18.83	2.44	3.75	2.68	60.22	25.85	7.72	1.45	6.84	2.57	1.09
Jan-26	325.252	2.39	2.50	2.88	2.09	3.98	-0.14	-7.35	6.33	1.12	1.73	0.37	-1.96	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
Feb-26	326.785	2.41	2.46	3.06	2.45	3.90	0.48	-5.50	4.80	0.99	2.53	0.45	-3.20	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
Mar-26	330.213	3.26	2.60	2.68	1.90	3.78	12.53	19.25	4.56	1.18	3.36	0.47	-3.18	3.05	3.10	2.56	2.57	3.67	0.76	14.89
Apr-26	333.020	3.81	2.75	3.18	2.89	3.55	17.87	29.09	6.09	1.13	4.17	0.23	-2.69	3.27	3.30	2.79	4.55	3.21	0.20	20.71
May-26	335.123	4.25	2.85	3.08	2.74	3.54	23.54	40.89	5.92	1.06	4.79	0.24	-1.99	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
Jun-26	333.952	3.53	2.59	3.01	2.75	3.37	15.70	27.19	4.03	0.82	3.88	0.50	-1.77	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
Jul-26	333.918	3.36	2.48	2.98	2.68	3.40	14.73	24.81	4.20	0.81	3.86	0.54	-1.87	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
Aug-26	334.948	3.39	2.40	2.84	2.47	3.35	16.40	28.05	4.20	0.76	3.45	0.56	-2.12	2.92	3.14	2.80	2.19	2.71	-4.41	21.79
Sep-26	336.113	3.48	2.40	2.88	2.44	3.48	17.81	29.57	4.82	0.79	3.39	0.64	-1.32	2.91	3.22	2.79	0.77	2.80	-4.03	18.63
Oct-26	336.411																			
Nov-26	335.631	3.55	2.62	3.39	3.16	3.73	15.30	25.31	3.67	1.08	3.52	0.82	-0.71	3.10	3.44	3.04	0.78	3.31	-4.95	22.61
Dec-26	335.326	3.48	2.57	3.10	2.87	3.47	15.60	27.55	3.98	1.21	3.19	1.14	0.79	3.01	3.33	2.95	-1.68	3.29	-4.71	16.77
Jan-27	336.739	3.53	2.55	3.19	2.90	3.65	16.68	30.25	4.36	1.35	2.55	1.06	2.87	2.93	3.33	2.90	-0.75	3.26	-4.00	8.82
Feb-27	337.884	3.40	2.54	3.02	2.63	3.64	14.79	26.47	5.26	1.45	1.70	1.09	4.01	2.89	3.33	2.96	-1.21	3.07	-4.06	5.99
Mar-27	338.954	2.65	2.49	3.23	2.92	3.72	3.34	2.42	5.29	1.34	1.09	1.08	3.88	2.85	3.29	2.97	-2.04	3.40	-3.60	0.08
Apr-27	339.779	2.03	2.30	3.04	2.53	3.85	-2.72	-8.06	4.03	1.29	0.85	1.16	3.04	2.62	3.03	2.68	-3.56	3.73	-3.03	-3.75
May-27	340.566	1.62	2.18	3.14	2.66	3.89	-6.51	-14.47	3.82	1.28	0.46	1.22	2.00	2.46	2.96	2.55	-4.02	3.58	-1.60	-8.84
Jun-27	341.103	2.14	2.28	3.24	2.74	4.02	-1.27	-6.57	4.46	1.17	0.84	1.14	0.98	2.63	2.96	2.61	-3.02	3.93	0.22	-10.35
Jul-27	341.332	2.22	2.30	3.37	2.97	3.99	-0.78	-5.80	4.52	0.98	0.66	1.08	0.32	2.72	2.92	2.59	-0.49	3.82	0.73	-11.17
Aug-27	341.710	2.02	2.29	3.43	3.03	4.05	-3.67	-11.17	4.31	0.81	0.59	1.01	0.05	2.76	2.92	2.61	-0.06	3.87	1.03	-11.39
Sep-27	342.499	1.90	2.28	3.48	3.12	4.05	-5.13	-13.78	4.31	0.69	0.52	0.94	-0.07	2.77	2.88	2.57	0.37	3.92	1.34	-10.51
Oct-27	342.996	1.96	2.29	3.49	3.15	4.04	-4.54	-12.87	4.31	0.60	0.44	0.85	-0.15	2.82	2.87	2.58	1.25	3.94	1.64	-9.20
Nov-27	342.772	2.13	2.31	3.54	3.22	4.03	-2.86	-10.69	4.31	0.51	0.36	0.77	-0.23	2.87	2.86	2.60	2.11	3.94	1.95	-7.83
Dec-27	342.844	2.24	2.35	3.55	3.25	4.02	-1.93	-9.49	4.31	0.44	0.27	0.69	-0.31	2.95	2.86	2.61	2.97	3.94	2.25	-6.37

	Head.	Core	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
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	3.35	2.56	3.02	2.59	3.62	13.92	22.29	4.70	0.97	3.35	0.55	-1.79	3.07	3.27	2.84	1.23	3.26	-2.58	18.74
2027	2.32	2.35	3.31	2.93	3.91	0.45	-2.81	4.44	0.99	0.86	1.01	1.36	2.77	3.02	2.69	-0.70	3.70	-0.59	-5.38
2028	2.29	2.35	3.23	2.75	3.97	-0.44	-6.18	4.31	0.30	0.19	0.43	-0.25	2.99	2.78	2.53	2.88	3.85	3.71	-2.75

Forecasters: JF Perrin and N. Van Ness 08 September 2026

Source: Crédit Agricole CIB, Bloomberg

Fig 11. Our forecasts vs what the market prices in (08 September 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	241.5	20	**6.6**	Open
01-Jun-26 – 10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	23.6	10	**4.3**	Open
15-May-26 – 10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	27.6	10	**6.6**	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	241.5	-10.9	**6.6**	20	-12	Open	-	Perrin / Loise
			5Y inflation swap still lagging vs natural gas and electricity prices, cheap valuation									
EUR RV	01-Jun-26	10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	23.6	2.1	**4.3**	10	-6	Open	-	Perrin / Loise
			BTPei breakeven cheapness vs OATei no longer justified, less BTPei Feb-46 supply ahead									
Curve	15-May-26	10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	27.6	0.6	**6.6**	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	0.7	**12.1**	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

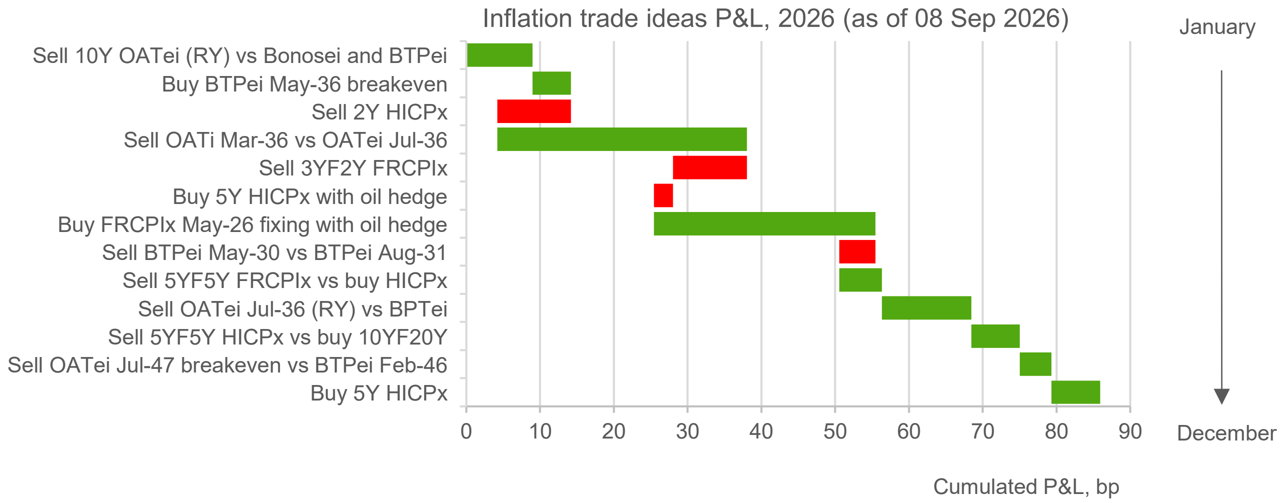
Market values as at 08/09/2026 16:18 CET

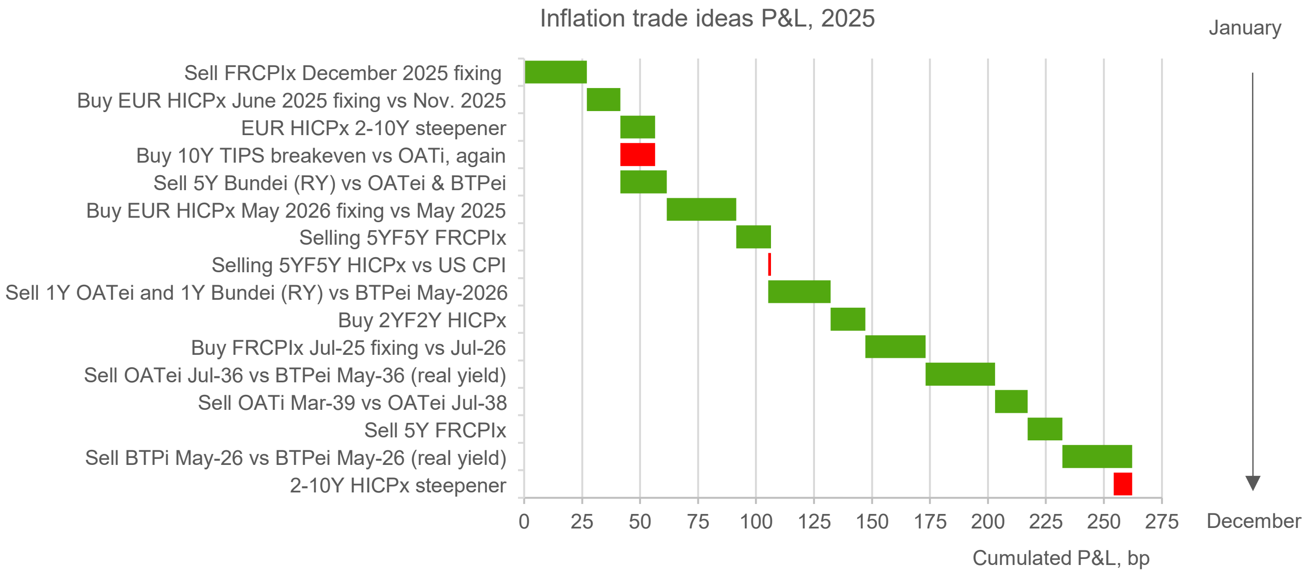
*Carry = inflation & interest rates carry + roll down (swaps) + oil hedge
** P&L = Current level vs entry + carry
***** Targets and stops refer to the P&L of the trade, not levels**

	Number of trades	Hit ratio	P&L
2026:	**13**	**69%**	**86**
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	103.67	0.45	3.23	3.26	0.23	2.42	103.40	0.71	2.39	2.41	103.7	0.54	3.32	88.4	62.1	1.16
Sep 2026	103.96	0.28	3.42	3.45	0.14	2.42	102.65	-0.73	2.66	2.67	104.0	0.31	3.72	97.4	73.5	1.16
Oct 2026	104.42	0.44	3.65	3.68	0.28	2.41	102.87	0.21	2.81	2.82	104.7	0.70	4.71	94.0	74.7	1.16
Nov 2026	104.01	-0.39	3.56	3.58	-0.54	2.43	102.66	-0.21	2.79	2.79	104.4	-0.30	4.48	90.6	74.5	1.16
Dec 2026	104.32	0.30	3.69	3.71	0.46	2.53	102.86	0.20	2.91	2.92	104.5	0.12	4.43	87.9	72.3	1.16
Jan 2027	103.90	-0.40	3.88	3.90	-0.77	2.84	102.48	-0.37	2.92	2.94	104.7	0.20	4.31	85.7	70.0	1.16
Feb 2027	104.48	0.56	3.79	3.81	0.68	2.75	103.21	0.71	3.00	3.02	105.0	0.23	4.03	84.0	56.9	1.16
Mar 2027	105.42	0.90	3.40	3.42	1.19	3.12	103.66	0.44	2.45	2.48	105.3	0.28	3.70	82.5	51.4	1.16
Apr 2027	105.84	0.40	2.75	2.79	0.60	2.77	104.14	0.47	1.86	1.91	105.1	-0.11	2.58	81.2	50.0	1.16
May 2027	106.12	0.26	2.94	2.97	0.37	2.81	104.25	0.10	1.83	1.88	105.2	0.03	2.31	80.2	49.4	1.16
Jun 2027	106.25	0.12	3.18	3.20	0.22	2.86	104.33	0.08	2.19	2.22	105.1	-0.03	2.28	79.4	49.1	1.16
Jul 2027	106.14	-0.10	2.84	2.89	-0.14	2.74	104.54	0.20	1.82	1.86	105.2	0.06	2.04	78.7	48.9	1.16
Aug 2027	106.38	0.23	2.61	2.66	0.29	2.80	105.19	0.62	1.73	1.76	105.5	0.31	1.81	77.9	47.4	1.16
Sep 2027	106.46	0.08	2.40	2.45	0.08	2.73	104.20	-0.94	1.51	1.55	105.5	-0.02	1.48	77.4	47.6	1.16
Oct 2027	106.72	0.24	2.20	2.25	0.23	2.70	104.36	0.15	1.45	1.49	105.5	-0.02	0.75	77.0	48.3	1.16
Nov 2027	106.28	-0.41	2.18	2.23	-0.59	2.63	104.12	-0.23	1.43	1.46	105.3	-0.18	0.88	76.5	48.2	1.16
Dec 2027	106.59	0.29	2.18	2.22	0.41	2.59	104.31	0.18	1.41	1.44	105.5	0.17	0.93	76.1	45.8	1.16
Jan 2028	106.10	-0.46	2.12	2.16	-1.03	2.33	103.97	-0.33	1.45	1.46	106.2	0.70	1.43	75.7	42.1	1.16
Feb 2028	106.60	0.47	2.03	2.08	0.57	2.22	104.48	0.50	1.23	1.25	106.4	0.14	1.34	75.4	34.8	1.16
Mar 2028	107.35	0.70	1.83	1.88	0.94	1.96	104.86	0.36	1.16	1.18	106.5	0.16	1.21	75.1	31.7	1.16
Apr 2028	108.13	0.73	2.16	2.20	1.03	2.40	105.50	0.61	1.30	1.31	106.9	0.32	1.65	75.0	31.2	1.16
May 2028	108.12	-0.01	1.88	1.92	-0.01	2.00	105.51	0.01	1.21	1.23	106.7	-0.13	1.49	74.6	31.2	1.16
Jun 2028	108.37	0.23	2.00	2.03	0.35	2.13	105.66	0.14	1.28	1.29	106.8	0.03	1.55	74.4	31.0	1.16
Jul 2028	108.24	-0.12	1.98	2.01	-0.14	2.13	105.89	0.22	1.29	1.31	106.7	-0.04	1.44	74.1	31.2	1.16
Aug 2028	108.42	0.17	1.92	1.94	0.27	2.10	106.48	0.56	1.23	1.25	106.9	0.13	1.26	73.9	31.5	1.16
Sep 2028	108.46	0.04	1.88	1.91	0.06	2.08	105.47	-0.95	1.21	1.24	106.8	-0.09	1.18	73.6	32.0	1.16
Oct 2028	108.70	0.22	1.86	1.88	0.21	2.06	105.59	0.12	1.18	1.20	106.8	0.01	1.21	73.5	32.3	1.16
Nov 2028	108.24	-0.42	1.84	1.88	-0.61	2.04	105.35	-0.23	1.18	1.20	106.7	-0.10	1.29	73.2	32.8	1.16
Dec 2028	108.56	0.30	1.85	1.87	0.41	2.04	105.56	0.20	1.21	1.23	106.9	0.23	1.36	73.0	32.8	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			2.94	2.97		2.39			2.06	2.08			2.94	88.9	55.8	1.16
2027			2.86	2.90		2.78			1.97	2.00			2.26	79.7	51.1	1.16
2028			1.95	1.98		2.12			1.24	1.26			1.37	74.3	32.9	1.16

Forecasters: JF Perrin and M. Loise, as of 08 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)

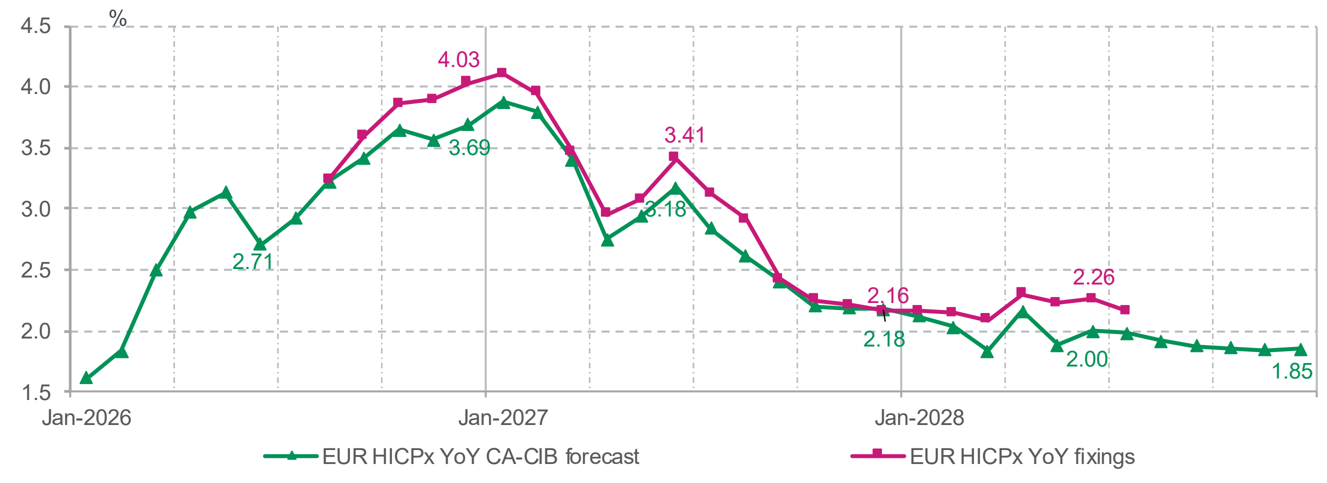
Crédit Agricole CIB inflation forecasts: Eurozone HICP, Germany HICP, France HICP

	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	14.19	3.23	2.92	2.58	2.91	2.00	0.92	9.29	2.68	1.40	2.14	-0.03	1.32	16.38
Sep 2026	3.45	2.42	3.08	1.17	1.30	16.12	3.42	3.07	2.56	2.83	2.12	1.08	10.93	2.97	1.51	2.18	0.13	1.33	18.56
Oct 2026	3.68	2.41	3.03	1.26	1.53	18.26	3.65	3.16	2.54	2.78	2.10	1.45	11.43	3.13	1.50	2.15	0.15	1.50	20.22
Nov 2026	3.58	2.43	3.01	1.33	1.68	16.72	3.56	3.19	2.62	2.82	2.29	1.65	10.71	3.11	1.59	2.21	0.30	1.62	18.80
Dec 2026	3.71	2.53	3.06	1.50	1.73	17.34	3.69	3.49	2.82	2.88	2.72	1.96	11.83	3.25	1.61	2.27	0.27	1.64	20.39
Jan 2027	3.90	2.84	3.35	1.86	1.90	16.50	3.88	3.80	3.30	3.14	3.59	1.88	11.43	3.27	1.75	2.28	0.66	1.82	18.91
Feb 2027	3.81	2.75	3.28	1.77	2.20	15.40	3.79	3.98	3.39	3.24	3.65	2.72	11.22	3.33	1.84	2.58	0.31	2.06	18.22
Mar 2027	3.42	3.12	3.75	1.89	2.42	7.53	3.40	3.53	3.57	3.54	3.62	2.98	4.00	2.69	2.00	2.78	0.42	2.32	8.41
Apr 2027	2.79	2.77	3.34	1.68	2.30	3.47	2.75	3.21	3.42	3.37	3.50	2.82	2.11	2.06	1.74	2.31	0.55	2.40	3.26
May 2027	2.97	2.81	3.46	1.59	2.78	4.00	2.94	3.65	3.41	3.53	3.20	3.38	5.98	2.00	1.77	2.40	0.51	2.46	2.27
Jun 2027	3.20	2.86	3.41	1.78	3.26	5.15	3.18	4.05	3.43	3.43	3.43	3.96	9.21	2.42	1.86	2.37	0.85	2.78	5.20
Jul 2027	2.89	2.74	3.41	1.46	3.45	2.32	2.84	3.45	3.22	3.49	2.75	3.98	4.23	2.01	1.68	2.12	0.78	2.64	2.41
Aug 2027	2.66	2.80	3.60	1.27	3.50	-0.45	2.61	3.35	3.24	3.76	2.35	4.08	2.81	1.89	1.90	2.54	0.58	2.62	-0.55
Sep 2027	2.45	2.73	3.51	1.27	3.48	-1.96	2.40	3.18	3.19	3.71	2.29	4.05	1.56	1.66	1.84	2.47	0.53	2.66	-2.19
Oct 2027	2.25	2.70	3.44	1.28	3.47	-3.53	2.20	3.04	3.09	3.57	2.26	3.96	0.93	1.58	1.84	2.47	0.53	2.74	-3.12
Nov 2027	2.23	2.63	3.36	1.25	3.44	-3.26	2.18	2.96	3.00	3.45	2.24	3.87	1.01	1.55	1.83	2.46	0.52	2.81	-3.41
Dec 2027	2.22	2.59	3.30	1.23	3.38	-3.04	2.18	2.93	2.96	3.39	2.21	3.76	1.13	1.53	1.79	2.42	0.51	2.78	-3.42
Jan 2028	2.16	2.33	3.07	0.91	3.19	-1.34	2.12	2.46	2.45	3.27	1.07	3.52	0.62	1.57	1.84	2.30	0.89	2.56	-2.93
Feb 2028	2.08	2.22	2.99	0.73	3.05	-1.13	2.03	2.41	2.42	3.21	1.05	3.35	0.63	1.33	1.50	2.18	0.10	2.45	-2.59
Mar 2028	1.88	1.96	2.59	0.75	2.95	-1.10	1.83	2.18	2.16	2.82	1.04	3.19	0.51	1.25	1.39	1.87	0.40	2.40	-2.46
Apr 2028	2.20	2.40	3.28	0.72	2.85	-0.71	2.16	2.43	2.55	3.44	1.02	3.05	0.35	1.41	1.63	2.23	0.37	2.34	-2.40
May 2028	1.92	2.00	2.69	0.69	2.76	-0.48	1.88	2.14	2.21	2.91	1.01	2.95	0.12	1.32	1.52	2.09	0.34	2.30	-2.50
Jun 2028	2.03	2.13	2.91	0.66	2.67	-0.14	2.00	2.20	2.34	3.13	0.99	2.84	-0.09	1.39	1.57	2.17	0.31	2.26	-1.97
Jul 2028	2.01	2.13	2.92	0.63	2.63	-0.32	1.98	2.18	2.34	3.14	0.97	2.78	-0.31	1.40	1.58	2.20	0.30	2.23	-1.84
Aug 2028	1.94	2.10	2.89	0.62	2.58	-0.67	1.92	2.14	2.34	3.14	0.95	2.73	-0.62	1.33	1.54	2.15	0.29	2.20	-2.22
Sep 2028	1.91	2.08	2.87	0.61	2.54	-0.86	1.88	2.07	2.31	3.11	0.94	2.68	-1.05	1.32	1.56	2.18	0.28	2.18	-2.51
Oct 2028	1.88	2.06	2.85	0.60	2.50	-0.89	1.86	2.02	2.30	3.10	0.93	2.64	-1.51	1.29	1.54	2.15	0.27	2.15	-2.65
Nov 2028	1.88	2.04	2.83	0.59	2.46	-0.80	1.84	1.97	2.29	3.09	0.91	2.60	-1.88	1.29	1.54	2.16	0.26	2.12	-2.59
Dec 2028	1.87	2.04	2.83	0.58	2.43	-0.66	1.85	1.94	2.29	3.10	0.90	2.56	-2.16	1.32	1.55	2.19	0.25	2.09	-2.32
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	2.97	2.39	3.16	0.95	1.82	10.09	2.94	2.79	2.54	3.15	1.53	1.72	6.73	2.35	1.41	2.13	-0.07	1.53	12.08
2027	2.90	2.78	3.43	1.53	2.97	3.51	2.86	3.43	3.27	3.47	2.92	3.45	4.63	2.17	1.82	2.43	0.56	2.51	3.83
2028	1.98	2.12	2.89	0.67	2.72	-0.76	1.95	2.18	2.33	3.12	0.98	2.91	-0.45	1.35	1.56	2.16	0.34	2.27	-2.41

Forecasters: JF Perrin and M. Loise, as of 08 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)

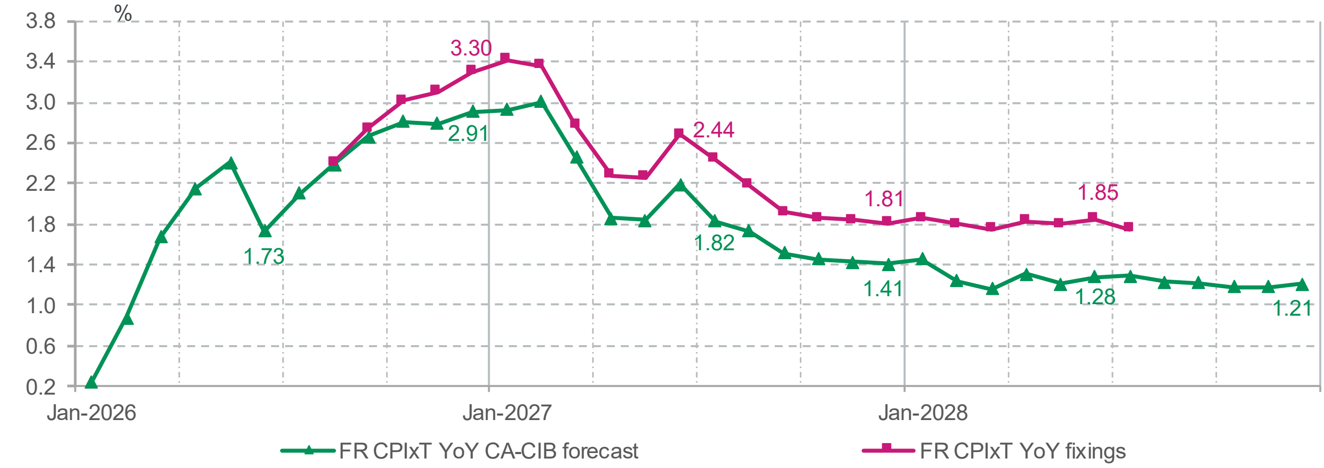
Crédit Agricole CIB inflation forecasts: Italy HICP, Spain HICP, France CPI

	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	17.25	2.41	2.39	1.99	-0.40	1.12	16.59
Sep 2026	3.67	1.88	2.46	0.64	1.57	19.24	4.57	3.35	3.95	1.70	2.44	19.03	2.67	2.66	2.03	-0.26	1.13	18.73
Oct 2026	4.57	1.88	2.46	0.75	2.12	26.96	4.40	3.15	3.77	1.53	2.34	19.07	2.82	2.81	2.03	-0.24	1.33	20.40
Nov 2026	4.49	1.98	2.61	0.80	2.48	24.26	4.20	3.08	3.71	1.48	2.23	17.63	2.79	2.79	2.07	-0.12	1.45	18.92
Dec 2026	4.38	2.08	2.76	0.94	2.35	22.97	4.20	3.09	3.66	1.61	2.06	17.93	2.92	2.91	2.14	-0.14	1.46	20.50
Jan 2027	4.12	2.12	2.84	0.69	2.62	20.26	4.35	3.25	3.72	2.04	2.15	18.21	2.94	2.92	2.16	0.18	1.59	19.02
Feb 2027	3.70	1.60	1.90	0.78	2.50	19.80	4.36	3.43	4.04	1.84	2.19	16.65	3.02	3.00	2.44	-0.10	1.90	18.30
Mar 2027	3.44	2.47	2.90	1.21	2.28	13.54	3.94	3.64	4.27	1.98	2.77	8.27	2.48	2.45	2.61	0.11	2.23	8.29
Apr 2027	2.23	2.15	2.66	0.91	1.92	4.67	3.53	2.70	3.60	0.36	3.08	10.40	1.91	1.86	2.18	0.27	2.33	3.13
May 2027	2.12	2.33	3.06	0.92	2.45	0.86	3.82	2.83	3.70	0.55	3.38	11.97	1.88	1.83	2.25	0.24	2.37	2.23
Jun 2027	2.12	2.52	3.28	0.98	3.02	-1.43	3.57	2.77	3.64	0.51	3.64	8.85	2.22	2.19	2.15	0.57	2.73	5.36
Jul 2027	1.85	2.27	3.13	0.69	3.27	-2.16	3.20	2.82	3.69	0.48	4.05	3.64	1.86	1.82	1.98	0.51	2.58	2.49
Aug 2027	1.75	2.37	3.31	0.86	3.24	-4.13	2.66	2.92	3.80	0.57	3.80	-2.20	1.76	1.73	2.37	0.36	2.54	-0.59
Sep 2027	1.44	2.13	3.06	0.74	3.27	-5.44	2.47	2.87	3.67	0.78	3.81	-3.74	1.55	1.51	2.29	0.33	2.58	-2.24
Oct 2027	0.76	2.13	2.98	0.76	3.27	-9.99	2.41	2.89	3.62	0.97	3.81	-4.51	1.49	1.45	2.29	0.36	2.67	-3.15
Nov 2027	0.86	2.04	2.89	0.72	3.25	-8.82	2.36	2.78	3.50	0.89	3.78	-4.20	1.46	1.43	2.27	0.36	2.74	-3.41
Dec 2027	0.95	1.94	2.81	0.67	3.22	-8.32	2.36	2.74	3.48	0.80	3.75	-3.87	1.44	1.41	2.22	0.35	2.71	-3.40
Jan 2028	1.45	1.78	2.61	0.61	3.03	-3.42	2.66	2.64	3.37	0.73	3.56	0.39	1.46	1.45	2.13	0.68	2.55	-2.91
Feb 2028	1.35	1.58	2.42	0.55	2.83	-3.18	2.59	2.58	3.31	0.66	3.42	0.56	1.25	1.23	2.02	-0.03	2.44	-2.55
Mar 2028	1.24	1.45	2.25	0.50	2.73	-3.31	2.36	2.27	2.91	0.60	3.31	0.69	1.18	1.16	1.76	0.23	2.38	-2.42
Apr 2028	1.70	1.82	2.87	0.43	2.62	-1.49	2.85	2.97	3.89	0.59	3.21	0.97	1.31	1.30	2.05	0.21	2.31	-2.34
May 2028	1.51	1.43	2.27	0.37	2.52	-0.19	2.49	2.43	3.14	0.58	3.11	1.48	1.23	1.21	1.92	0.18	2.26	-2.43
Jun 2028	1.61	1.42	2.33	0.31	2.42	0.48	2.69	2.58	3.35	0.56	3.01	2.71	1.29	1.28	2.00	0.14	2.22	-1.92
Jul 2028	1.53	1.45	2.42	0.28	2.36	-0.68	2.68	2.55	3.30	0.57	2.95	2.99	1.31	1.29	2.02	0.13	2.19	-1.79
Aug 2028	1.34	1.45	2.42	0.26	2.31	-2.17	2.69	2.55	3.30	0.57	2.89	3.28	1.25	1.23	1.98	0.12	2.16	-2.17
Sep 2028	1.23	1.42	2.35	0.23	2.25	-2.52	2.67	2.54	3.28	0.58	2.83	3.37	1.24	1.21	2.00	0.10	2.12	-2.44
Oct 2028	1.32	1.33	2.30	0.22	2.19	-1.99	2.65	2.52	3.26	0.58	2.77	3.42	1.20	1.18	1.97	0.09	2.09	-2.58
Nov 2028	1.42	1.33	2.28	0.21	2.13	-1.08	2.64	2.52	3.25	0.59	2.71	3.48	1.20	1.18	1.98	0.07	2.06	-2.52
Dec 2028	1.42	1.33	2.28	0.20	2.08	-0.35	2.63	2.51	3.25	0.59	2.65	3.49	1.23	1.21	2.00	0.06	2.03	-2.26
2024	1.08	2.18	3.15	0.65	2.45	-9.77	2.87	2.85	3.72	0.79	3.66	0.98	2.00	1.85	2.75	-0.01	1.38	2.35
2025	1.64	1.91	2.86	0.37	2.88	-2.28	2.69	2.64	3.64	0.23	2.69	3.20	0.94	0.89	2.30	-0.26	1.18	-5.59
2026	3.03	1.92	2.65	0.61	2.17	11.79	3.74	3.29	3.92	1.61	2.54	10.24	2.08	2.06	1.95	-0.51	1.35	12.21
2027	2.11	2.17	2.90	0.83	2.86	1.57	3.25	2.97	3.73	0.98	3.35	4.95	2.00	1.97	2.27	0.30	2.41	3.84
2028	1.43	1.48	2.40	0.35	2.46	-1.66	2.63	2.56	3.30	0.60	3.03	2.24	1.26	1.24	1.99	0.17	2.23	-2.36

Forecasters: JF Perrin and M. Loise, as of 08 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	3.38	1.45	-0.47	11.72	4.19	3.17	3.76	2.10	0.87	21.57	3.56	3.16	4.09	0.61	2.23	13.42
Sep 2026	2.58	2.32	3.22	0.87	-0.40	12.05	4.37	2.82	3.49	1.63	0.97	26.47	3.66	3.16	4.22	0.69	2.25	14.66
Oct 2026	2.97	2.67	3.27	1.70	-0.46	13.70	4.61	2.76	3.37	1.67	1.05	29.92	3.66	2.89	3.87	0.68	2.49	16.88
Nov 2026	2.87	2.44	3.11	1.37	-0.03	14.13	4.27	2.55	3.09	1.57	1.14	27.30	3.52	2.83	3.80	0.79	2.55	15.22
Dec 2026	3.22	2.66	3.32	1.59	0.12	16.46	4.56	2.68	3.28	1.61	1.38	29.35	3.49	2.75	3.62	0.85	2.52	15.96
Jan 2027	3.67	2.91	3.60	1.79	1.02	18.02	5.07	3.02	3.64	1.88	3.24	27.56	3.90	3.12	4.19	0.79	3.00	16.55
Feb 2027	3.29	2.23	2.60	1.63	1.77	18.03	4.24	2.67	3.31	1.52	3.24	18.98	3.88	3.28	4.49	0.61	2.78	14.99
Mar 2027	3.56	3.21	4.30	1.47	1.33	12.23	3.83	2.77	3.66	1.60	4.46	7.99	3.99	4.14	5.61	0.98	2.75	6.71
Apr 2027	3.29	2.90	3.56	1.83	1.78	10.51	1.92	2.21	2.90	0.97	2.56	-3.06	3.11	3.64	4.95	0.82	2.13	0.53
May 2027	3.09	2.57	3.01	1.85	2.93	8.53	2.69	2.56	3.25	1.30	3.12	1.03	4.13	4.78	6.69	0.65	2.98	0.76
Jun 2027	3.43	2.76	3.18	2.07	3.37	10.17	3.04	2.51	3.02	1.58	3.68	3.97	3.73	3.78	5.07	0.97	3.26	4.18
Jul 2027	2.85	2.49	3.28	1.20	3.12	5.50	2.60	2.33	3.04	1.05	3.66	0.74	3.61	3.56	4.85	0.74	3.60	3.62
Aug 2027	2.95	2.76	3.82	1.00	3.74	2.67	2.36	2.51	3.34	1.04	3.77	-3.63	3.40	3.46	4.82	0.42	3.94	0.35
Sep 2027	2.72	2.70	3.73	1.04	3.62	0.41	1.93	2.50	3.23	1.20	3.61	-7.18	3.31	3.44	4.77	0.55	3.93	-0.96
Oct 2027	2.53	2.63	3.63	1.01	3.58	-1.28	1.79	2.49	3.27	1.11	3.60	-8.49	2.98	3.18	4.43	0.50	3.87	-2.79
Nov 2027	2.42	2.58	3.58	0.98	3.55	-2.03	1.72	2.44	3.20	1.08	3.57	-8.79	2.78	2.88	4.01	0.45	3.82	-2.36
Dec 2027	2.32	2.56	3.55	0.95	3.43	-2.78	1.71	2.39	3.15	1.04	3.51	-8.85	2.63	2.62	3.66	0.40	3.80	-1.86
Jan 2028	2.18	2.53	3.56	0.86	3.23	-3.90	1.84	2.23	2.95	0.95	3.33	-5.68	2.59	2.64	3.70	0.37	3.58	-1.84
Feb 2028	2.31	2.73	3.93	0.80	3.08	-3.86	1.98	2.29	3.08	0.87	3.20	-4.07	2.28	2.23	3.10	0.35	3.41	-1.65
Mar 2028	1.76	2.02	2.80	0.74	2.98	-3.73	1.76	1.96	2.60	0.81	3.10	-3.44	1.72	1.47	2.00	0.33	3.27	-1.49
Apr 2028	2.41	2.85	4.17	0.71	2.87	-3.27	1.92	2.15	2.93	0.75	3.00	-3.02	2.57	2.70	3.80	0.34	3.13	-1.27
May 2028	1.65	1.82	2.53	0.68	2.77	-2.89	1.68	1.83	2.46	0.70	2.91	-2.83	2.08	2.06	2.86	0.35	2.99	-1.21
Jun 2028	2.14	2.42	3.52	0.65	2.68	-2.15	1.79	1.99	2.74	0.65	2.83	-2.67	2.13	2.16	3.01	0.36	2.85	-1.17
Jul 2028	2.13	2.37	3.43	0.63	2.62	-1.64	1.75	1.92	2.66	0.61	2.77	-2.47	2.33	2.46	3.43	0.40	2.80	-1.15
Aug 2028	2.14	2.36	3.43	0.62	2.56	-1.13	1.76	1.90	2.64	0.58	2.71	-1.90	2.19	2.28	3.16	0.43	2.75	-1.13
Sep 2028	2.10	2.27	3.30	0.61	2.50	-0.67	1.76	1.89	2.63	0.55	2.66	-1.73	2.23	2.36	3.25	0.46	2.70	-1.13
Oct 2028	2.10	2.27	3.29	0.60	2.44	-0.52	1.72	1.85	2.58	0.54	2.60	-1.79	2.24	2.36	3.23	0.49	2.68	-0.97
Nov 2028	2.02	2.18	3.16	0.59	2.38	-0.52	1.70	1.84	2.57	0.53	2.55	-1.71	2.22	2.35	3.20	0.52	2.66	-0.99
Dec 2028	2.01	2.18	3.16	0.58	2.32	-0.42	1.75	1.86	2.60	0.52	2.49	-0.96	2.23	2.37	3.22	0.56	2.64	-1.01

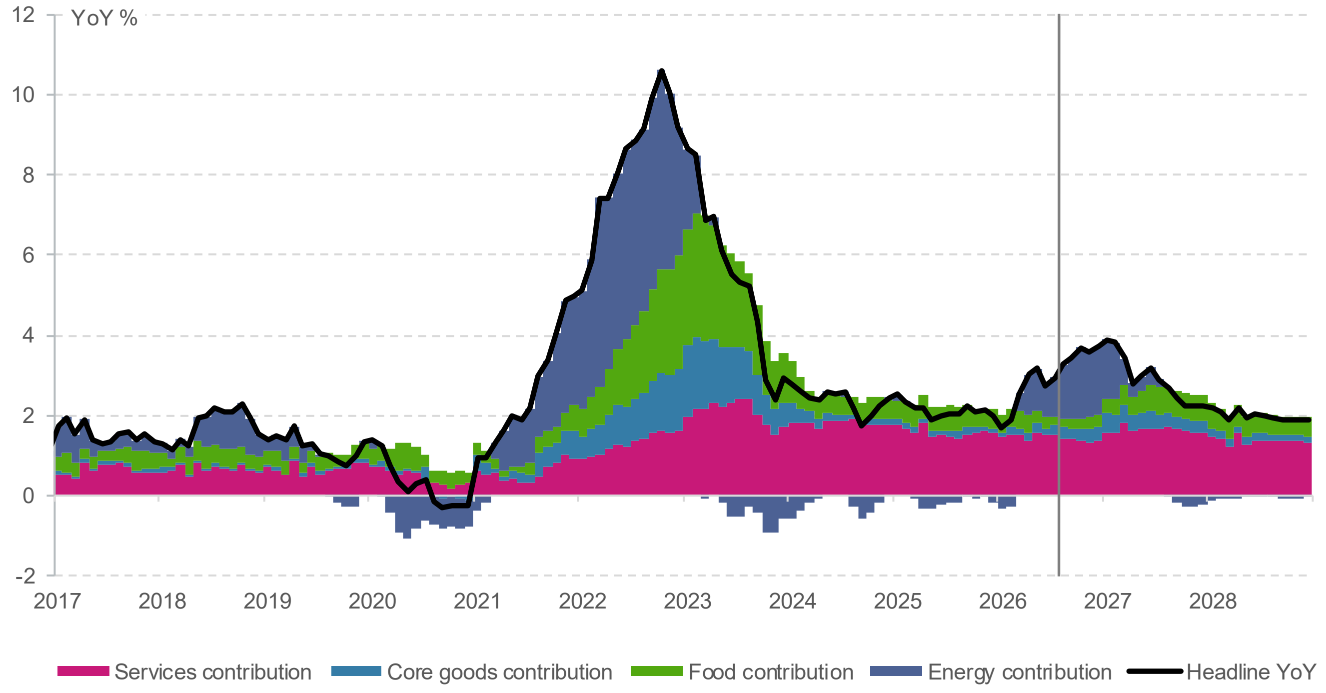
2024	3.22	3.19	5.34	-0.34	4.63	0.18	4.32	3.36	4.35	1.67	4.96	10.95	2.67	2.72	4.54	-0.65	2.44	3.24
2025	2.99	2.80	4.03	0.88	5.14	-0.11	3.03	2.35	3.74	-0.02	4.32	4.87	2.20	2.30	3.55	-0.23	2.70	-0.21
2026	2.73	2.62	3.66	0.95	0.49	9.05	3.50	2.96	3.64	1.69	1.01	15.34	3.11	2.55	3.53	0.33	2.91	10.38
2027	3.01	2.69	3.49	1.40	2.77	6.66	2.74	2.53	3.25	1.28	3.50	1.69	3.45	3.49	4.80	0.66	3.32	3.31
2028	2.08	2.33	3.36	0.67	2.70	-2.06	1.79	1.98	2.70	0.67	2.85	-2.69	2.23	2.29	3.16	0.42	2.96	-1.25

Forecasters: JF Perrin and M. Loise, as of 08 September 2026

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

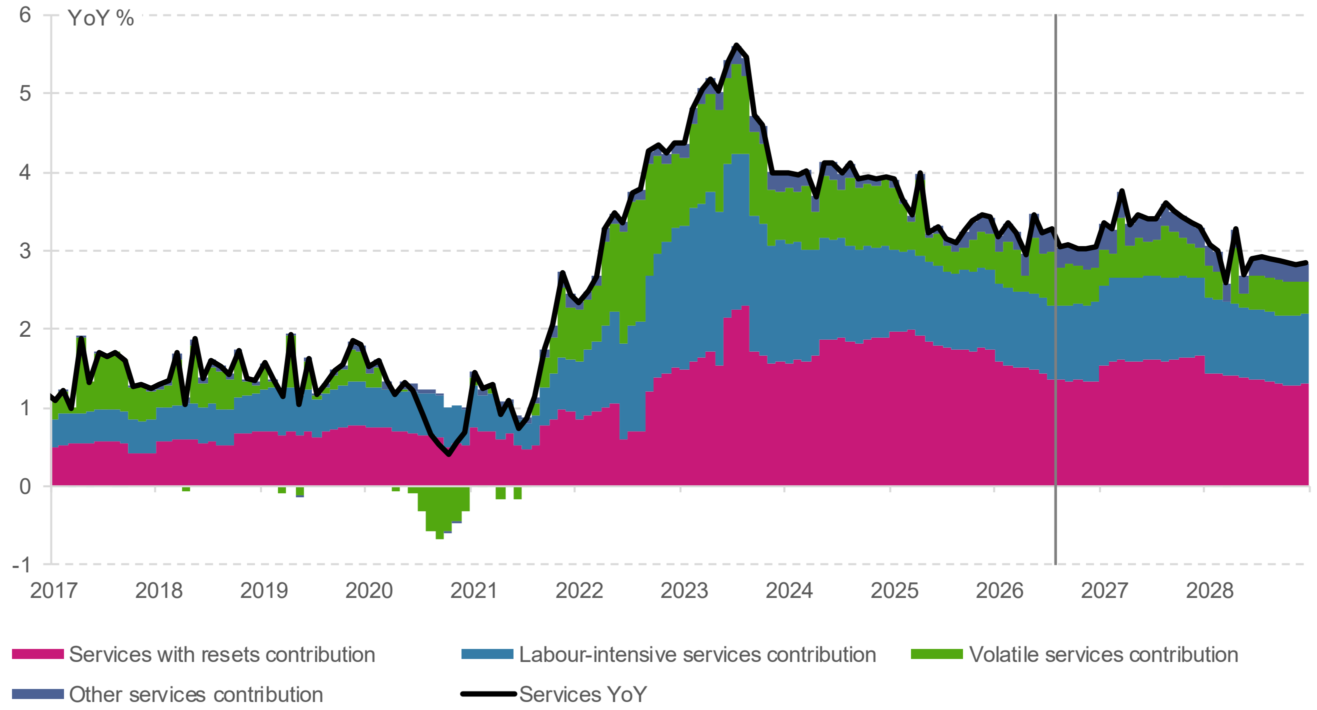
Eurozone HICP contributions

Eurozone headline HICP, contributions



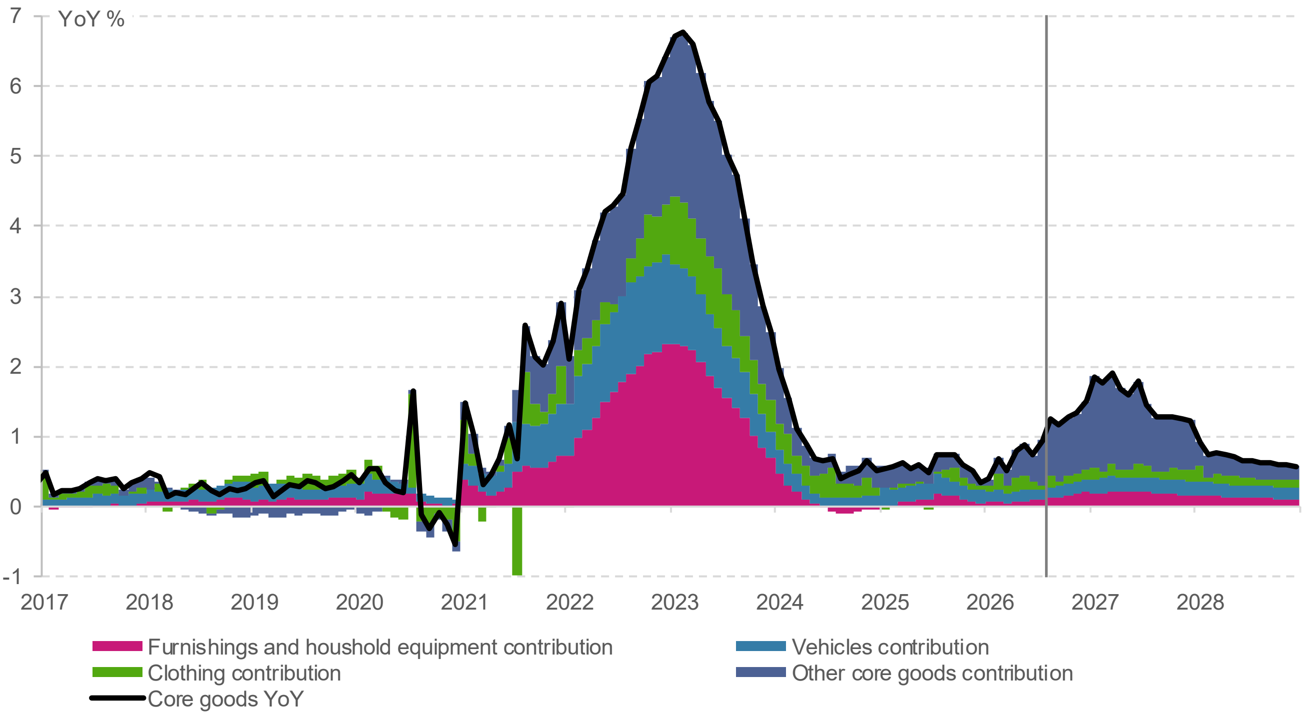
Source: Crédit Agricole CIB, Bloomberg

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)
Thu 10 Sep	10:00	German headline HICP	Aug, F	2.9	2.9	2.8
Tue 15 Sep	09:00	Spain headline HICP	Aug, F	-	4.5	3.9
Wed 16 Sep	11:00	Italy headline HICP	Aug, F	-	3.2	2.9
Thu 17 Sep	11:00	Eurozone headline HICP	Aug, F	-	3.3	2.9
Thu 17 Sep	11:00	Eurozone core HICP	Aug, F	-	2.4	2.5

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	0.64	0.13	0.77	1.95
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	-	-	-	-	-	-	-	0.8	0.8	0.8	0.8
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	2.4	OAT_May-29	-30	0.77	-3	-2	0.47	-3	1	2.47	2	5	2.77	1	2	3.24	-1	3
OATe_Jul-30	HICPx	17.2	22.6	3.8	OAT_May-30	2	0.89	-3	-1	0.91	-3	1	2.47	1	4	2.46	1	2	3.36	-2	3
OATe_Jul-31	HICPx	13.8	16.6	4.8	OAT_May-31	1	1.12	-3	-1	1.13	-3	0	2.39	1	4	2.37	1	3	3.50	-2	3
OATe_Jul-32	HICPx	16.0	28.8	5.4	OAT_May-32	1	1.29	-4	-1	1.30	-3	0	2.37	1	4	2.35	1	3	3.66	-2	3
OATe_Jul-34	HICPx	12.8	13.6	7.6	OAT_May-34	1	1.64	-3	0	1.65	-3	0	2.29	0	3	2.28	0	2	3.93	-3	3
OATe_Jul-36	HICPx	16.2	17.7	9.6	OAT_May-36	1	1.89	-3	0	1.89	-3	1	2.29	0	3	2.28	0	2	4.17	-3	3
OATe_G_Jul-38	HICPx	9.7	9.5	11.6	OAT_May-38	1	2.07	-3	1	2.07	-3	1	2.31	1	3	2.30	1	2	4.38	-3	4
OATe_Jul-40	HICPx	17.7	25.6	12.1	OAT_May-40	1	2.17	-2	2	2.18	-2	2	2.35	0	2	2.35	0	2	4.52	-2	4
OATe_Jul-43	HICPx	8.5	7.5	15.1	OAT_May-43	0	2.31	-2	3	2.31	-2	3	2.34	0	1	2.34	0	1	4.65	-2	4
OATe_Jul-47	HICPx	13.9	11.4	20.1	OAT_May-48	0	2.43	-2	2	2.43	-2	2	2.39	0	2	2.39	0	2	4.82	-2	4
OATe_Jul-53	HICPx	11.9	7.9	25.7	OAT_May-53	0	2.45	-3	3	2.45	-3	3	2.45	0	1	2.45	0	0	4.90	-3	3
BUNDe_Apr-30	HICPx	22.2	29.3	3.5	BUND_Feb-30	-32	0.72	-5	-2	0.40	-5	0	2.29	3	6	2.61	3	4	3.01	-1	4
BUNDe_Apr-33	HICPx	10.7	12.7	6.5	BUND_Feb-33	-17	0.97	-2	1	0.80	-2	2	2.20	0	3	2.37	0	2	3.17	-2	3
BUNDe_Apr-46	HICPx	14.3	14.7	19.1	BUND_Aug-46	-6	1.46	-3	-1	1.40	-3	-1	2.29	0	2	2.35	0	2	3.75	-3	1
BTPe_May-28	HICPx	15.9	21.2	1.6	BTP_Sep-28	-38	0.74	-3	-6	0.35	-2	-3	2.44	1	10	2.82	1	7	3.18	-1	4
BTPe_May-29	HICPx	18.1	20.2	2.6	BTP_Jun-29	-24	0.91	-3	-4	0.67	-3	-2	2.37	2	6	2.62	1	4	3.29	-1	2
BTPe_May-30	HICPx	15.8	19.7	3.6	BTP_Apr-30	-18	1.03	-2	-2	0.85	-2	-1	2.34	1	5	2.51	0	3	3.37	-1	3
BTPe_Aug-31	HICPx	12.7	13.0	4.7	BTP_Jul-31	2	1.19	-2	-2	1.21	-2	0	2.39	0	4	2.37	0	3	3.58	-2	3
BTPe_Sep-32	HICPx	15.8	20.8	5.7	BTP_Mar-32	-1	1.28	-2	0	1.27	-2	1	2.35	1	3	2.36	0	2	3.63	-2	3
BTPe_May-33	HICPx	19.7	22.0	6.6	BTP_May-33	-10	1.56	-2	-1	1.46	-2	0	2.24	0	3	2.33	0	2	3.80	-2	2
BTPe_Sep-35	HICPx	13.1	22.0	8.0	BTP_Aug-34	-1	1.70	-3	-2	1.70	-2	-1	2.25	0	4	2.25	0	3	3.95	-3	2
BTPe_May-36	HICPx	15.8	16.7	8.7	BTP_Mar-36	-7	1.99	-3	-1	1.92	-3	0	2.13	0	2	2.20	0	1	4.12	-3	1
BTPe_Feb-37	HICPx	3.9	3.8	9.2	BTP_Mar-37	-8	2.10	-3	-1	2.03	-2	-1	2.11	0	3	2.18	0	2	4.21	-3	1
BTPe_May-39	HICPx	13.4	14.9	10.7	BTP_Mar-38	-6	2.26	-3	-1	2.20	-2	-1	2.04	0	2	2.10	-1	2	4.30	-3	1
BTPe_Sep-41	HICPx	15.8	24.0	12.2	BTP_Mar-41	-1	2.21	-3	-1	2.21	-3	0	2.29	0	2	2.30	0	2	4.50	-3	2
BTPe_Feb-46	HICPx	4.7	4.6	15.3	BTP_G_Apr-46	-4	2.55	-3	-1	2.50	-3	-1	2.16	0	1	2.20	0	1	4.70	-3	1
BTPe_May-51	HICPx	6.8	4.9	23.4	BTP_Sep-51	-3	2.52	-3	0	2.50	-3	0	2.29	0	1	2.32	0	1	4.81	-3	1
BTPe_May-56	HICPx	4.2	4.3	20.1	BTP_Oct-55	-3	2.71	-3	-1	2.68	-3	-1	2.20	0	1	2.23	0	1	4.92	-3	0
BONOSe_Nov-27	HICPx	17.5	23.2	1.2	BONOS_Oct-27	-23	0.19	-4	-9	-0.04	-4	-4	2.70	3	12	2.92	2	7	2.89	-2	3
BONOSe_Nov-30	HICPx	20.3	27.2	4.1	BONOS_Jul-30	-7	0.81	-3	-3	0.75	-3	-1	2.35	1	5	2.42	1	4	3.17	-2	3
BONOSe_Nov-33	HICPx	22.0	27.5	6.9	BONOS_Jul-33	-4	1.26	-3	-1	1.22	-3	0	2.21	0	2	2.25	0	1	3.47	-3	1
BONOSe_Nov-36	HICPx	10.0	10.3	9.5	BONOS_Jul-35	-3	1.55	-3	-2	1.53	-3	-1	2.11	0	3	2.13	0	2	3.66	-3	1
BONOSe_Nov-39	HICPx	10.0	11.6	11.4	BONOS_Jul-39	-2	1.79	-3	-1	1.77	-3	-1	2.20	0	2	2.22	0	1	3.99	-3	1
OATi_Mar-28	FRCPIx	17.6	21.2	1.4	OAT_May-28	-54	1.24	-4	-6	0.71	-4	-8	1.88	3	9	2.42	3	12	3.12	-1	4
OATi_Jul-29	FRCPIx	10.2	16.7	2.7	OAT_Apr-29	-2	1.15	-4	-8	1.14	-4	-9	2.07	2	11	2.09	2	12	3.23	-2	3
OATi_Mar-32	FRCPIx	10.1	10.9	5.4	OAT_Nov-31	-15	1.72	-3	-4	1.58	-3	-5	1.86	1	7	2.00	1	8	3.58	-2	3
OATi_Mar-36	FRCPIx	12.7	12.4	9.2	OAT_May-36	-9	2.12	-4	-5	2.04	-4	-5	2.05	1	8	2.14	1	8	4.17	-3	3
OATi_Mar-39	FRCPIx	6.2	5.5	11.7	OAT_May-38	-7	2.29	-3	-4	2.23	-3	-4	2.09	1	8	2.15	1	8	4.38	-3	4
BTPi_Oct-27	FOIx	6.8	6.9	1.1	BTP_Sep-28	-	0.06	-6	-16	0.06*	-6	-16	3.12	5	20	3.12*	5	20	3.18	-1	4
BTPi_Mar-28	FOIx	9.9	10.5	1.4	BTP_Sep-28	-	0.86	-1	-4	0.86*	-1	-4	2.43	11	18	2.43*	11	18	3.29	10	15
BTPi_Nov-28	FOIx	12.0	12.4	2.1	BTP_Sep-28	-	0.92	0	0	0.92*	0	0	2.45	18	23	2.45*	18	23	3.37	18	23
BTPi_Jun-30	FOIx	9.4	9.7	3.6	BTP_Apr-30	-	1.12	0	1	1.12*	0	1	2.45	20	23	2.45*	20	23	3.58	19	24
BTPi_Jun-32	FOIx	8.8	9.2	5.3	BTP_Mar-32	-	1.38	-1	-1	1.38*	-1	-1	2.25	-1	4	2.25*	-1	4	3.63	-2	3

Market values as at 08/09/2026 15:51 , CET Market size is based on dirty price

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

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

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

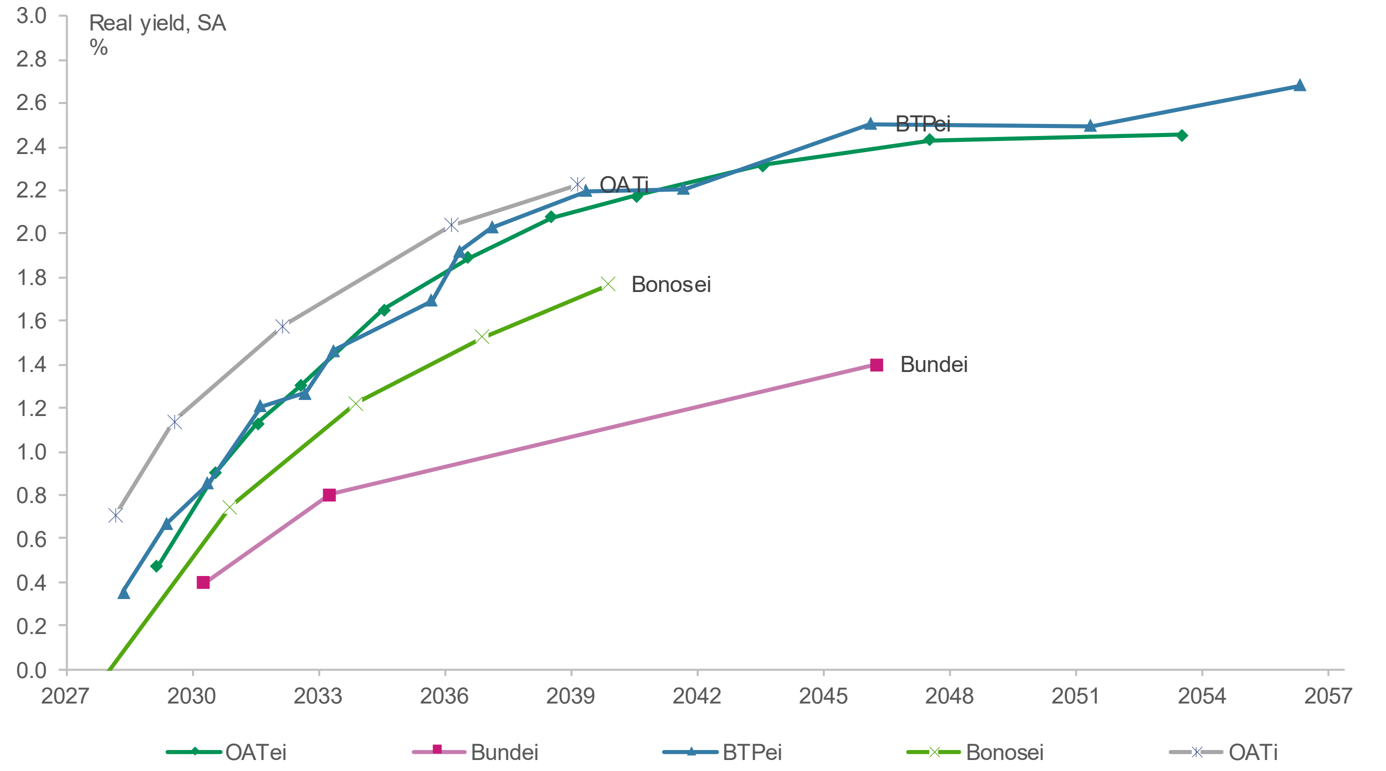
SA breakeven: : Seasonally adjusted breakeven, equal yo nominal yield minus SA real yield

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

Source: Bloomberg, Crédit Agricole CIB

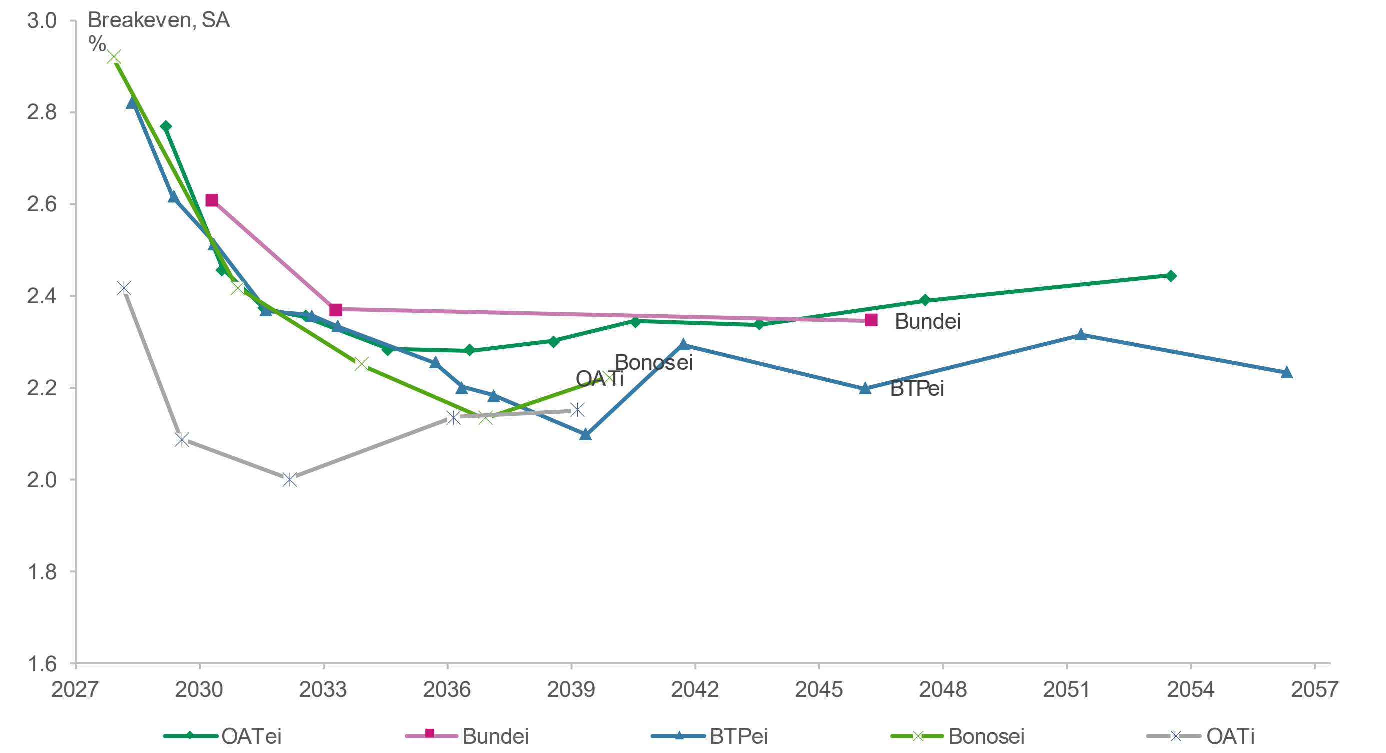
Real yields, breakevens, iotas and inflation swaps data and charts are available on Red Mount Analytics here.

Eurozone real yield curves, seasonally adjusted



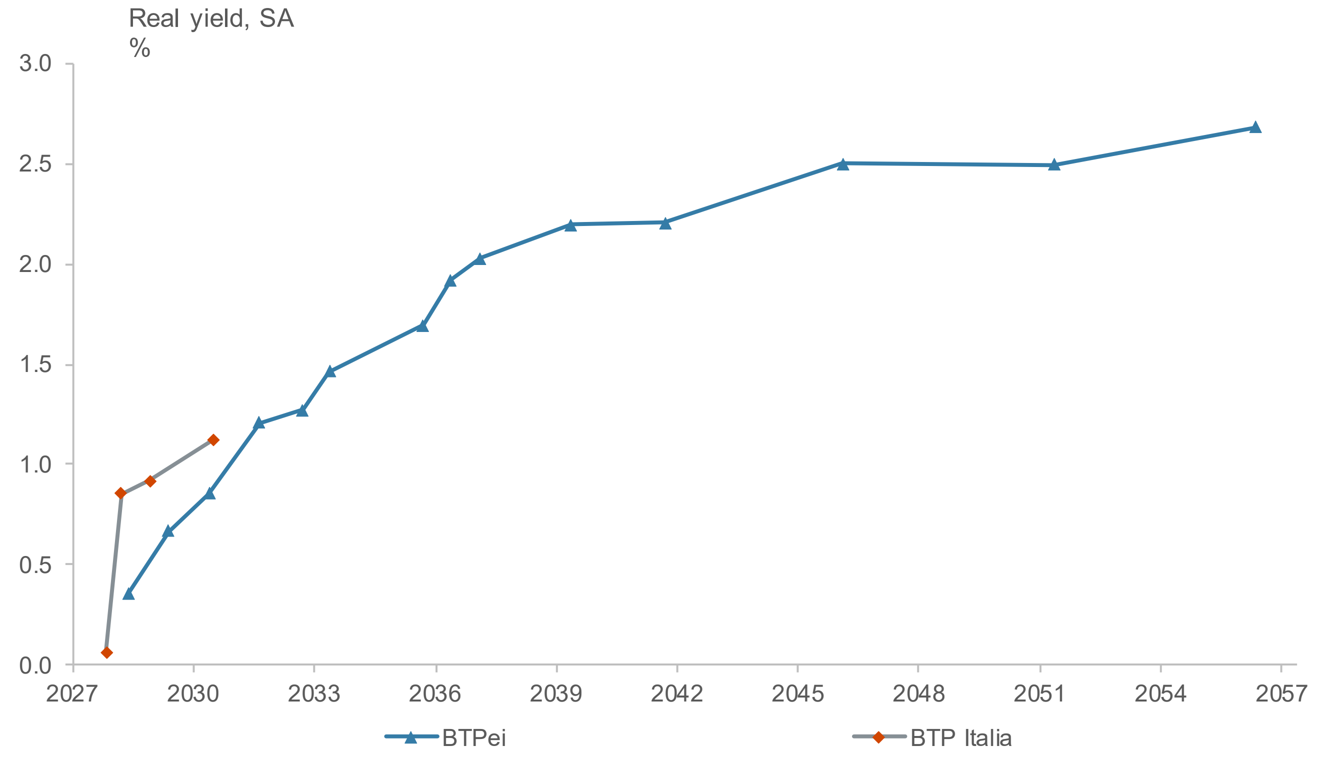
Source: Bloomberg, Crédit Agricole CIB

Eurozone breakeven curves, seasonally adjusted



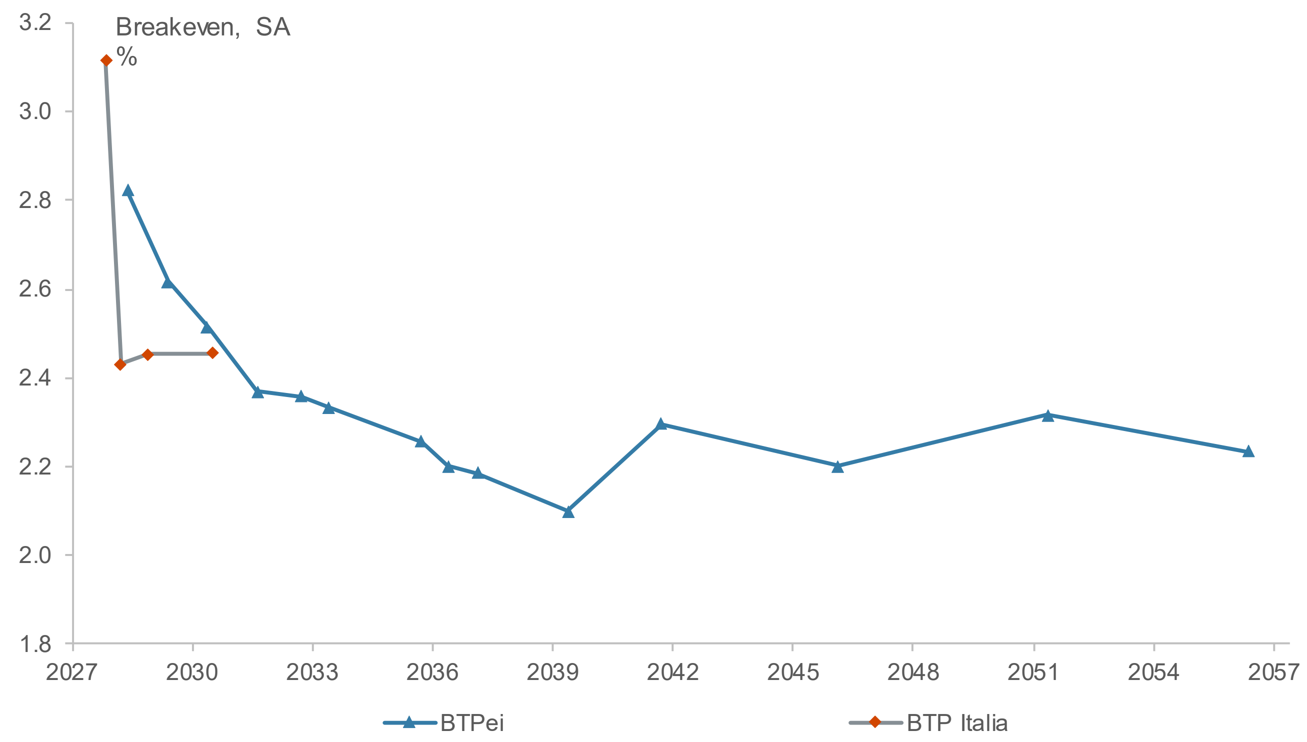
Source: Bloomberg, Crédit Agricole CIB

Eurozone real yield curves, seasonally adjusted



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

Eurozone breakevens, seasonally adjusted



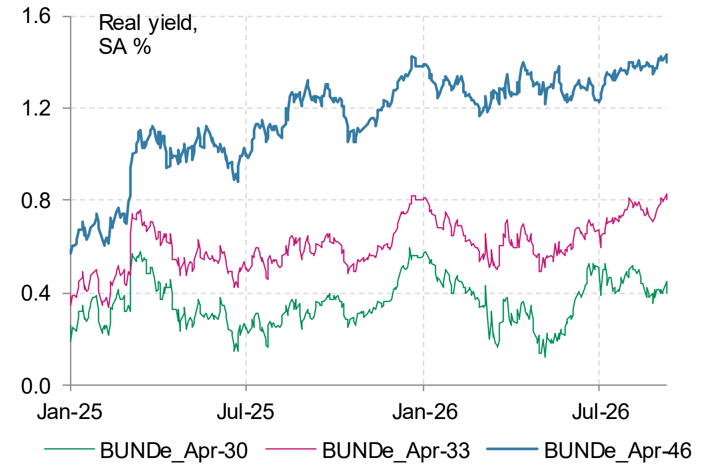
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

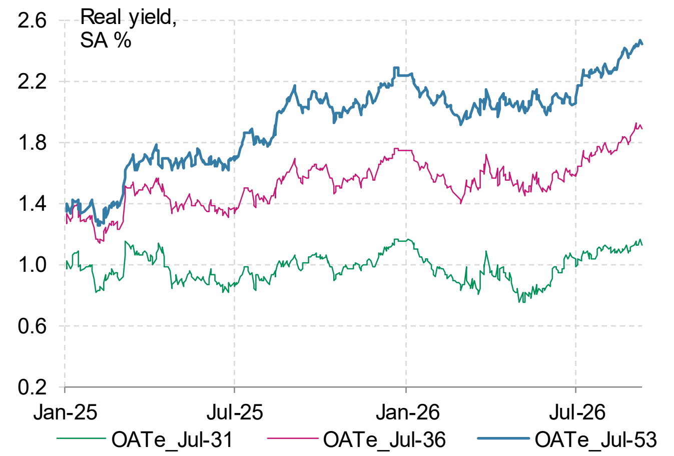
Eurozone linkers, weekly moves

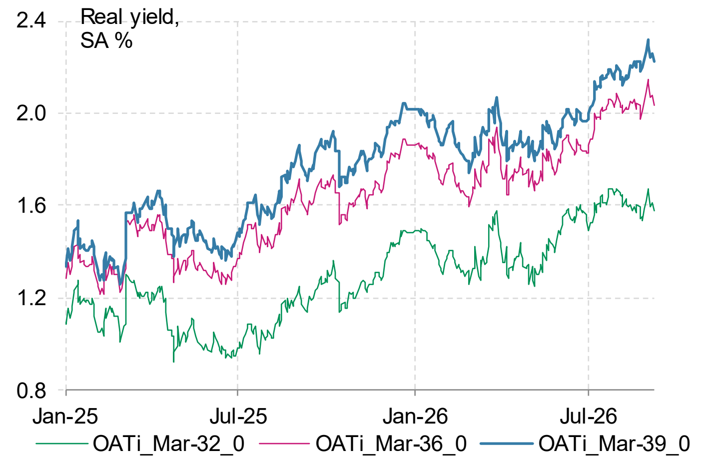
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

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

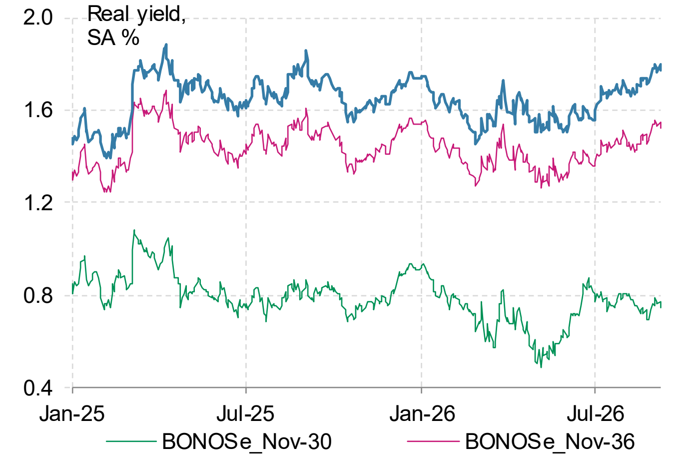
Bundei, OATei, OATi

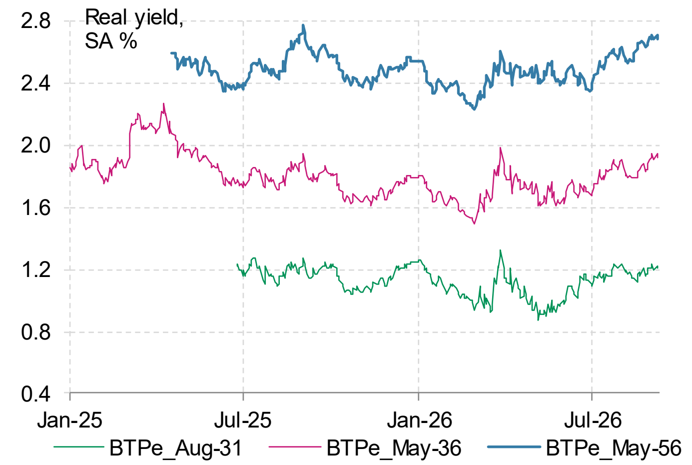


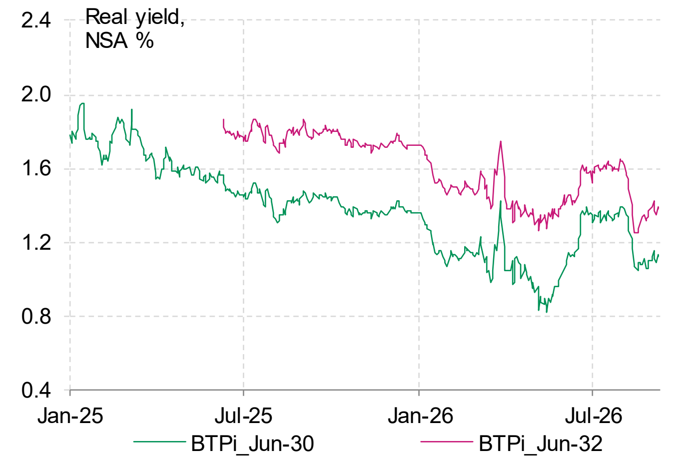




Bonosei, BTPei, BTP Italia



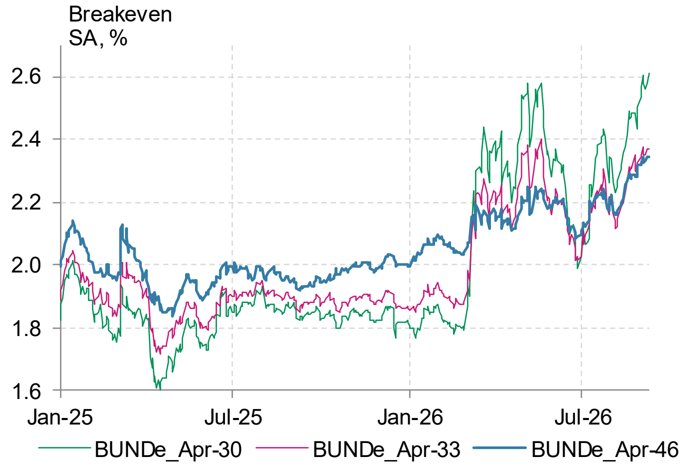


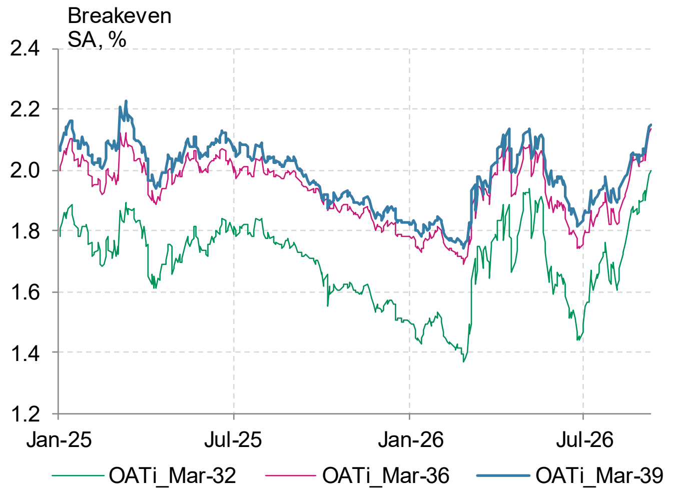


Source all charts: Crédit Agricole CIB – BTP Italia data not seasonally adjusted

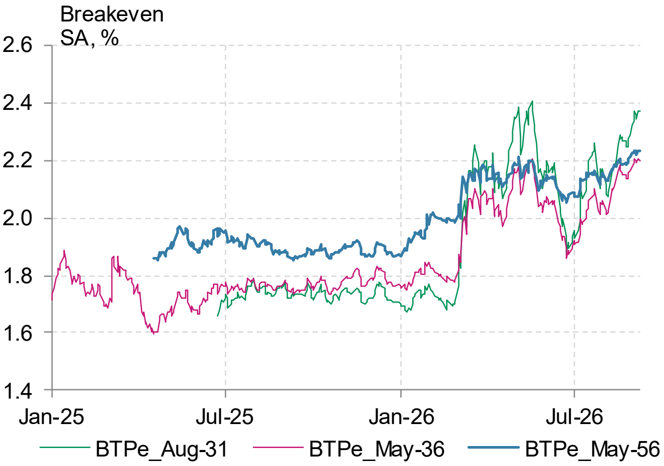
Eurozone SA breakevens: 5Y / 10Y / 15 or 30Y

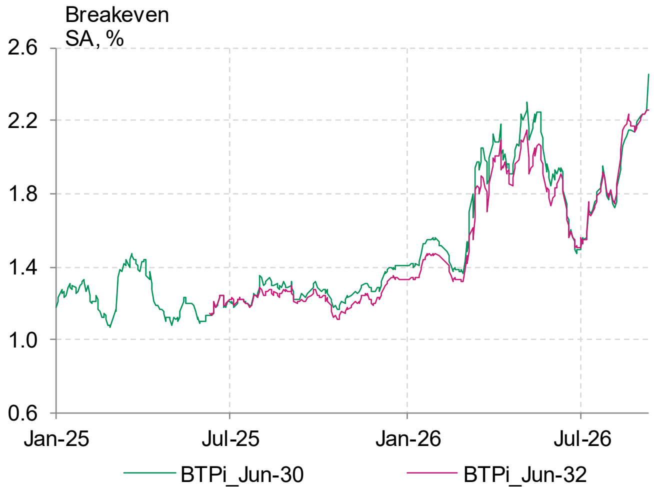
Bundei, OATei, OATi





Bonosei, BTPei, BTP Italia





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

Eurozone linkers – carry table

Linker	Nominal comparator	Real yield forwards spot	1m	2m	3m	Real yield carry 1m	2m	3m	Breakeven spot	1m	2m	3m	Breakeven carry 1m	2m	3m
		%	%	%	%	bp	bp	bp	%	%	%	%	bp	bp	bp
OATe_Mar-29	OAT_May-29	0.77	0.85	0.96	1.04	8	19	26	2.47	2.42	2.34	2.28	5	13	19
OATe_Jul-30	OAT_May-30	0.89	0.94	1.01	1.06	5	12	17	2.47	2.45	2.40	2.37	2	7	11
OATe_Jul-31	OAT_May-31	1.12	1.16	1.22	1.26	5	11	15	2.39	2.36	2.33	2.30	2	6	9
OATe_Jul-32	OAT_May-32	1.29	1.33	1.39	1.43	4	10	14	2.37	2.35	2.31	2.28	2	6	9
OATe_Jul-34	OAT_May-34	1.64	1.68	1.72	1.75	4	8	11	2.29	2.28	2.25	2.23	1	4	6
OATe_Jul-36	OAT_May-36	1.88	1.91	1.95	1.98	3	6	9	2.29	2.28	2.26	2.25	1	3	4
OATe_G_Jul-38	OAT_May-38	2.07	2.10	2.13	2.15	3	6	8	2.31	2.30	2.28	2.27	1	2	3
OATe_Jul-40	OAT_May-40	2.17	2.20	2.23	2.25	3	6	8	2.35	2.34	2.32	2.31	1	3	4
OATe_Jul-43	OAT_May-43	2.31	2.33	2.36	2.37	2	5	6	2.34	2.34	2.33	2.32	0	2	2
OATe_Jul-47	OAT_May-48	2.43	2.44	2.46	2.48	2	4	5	2.39	2.39	2.38	2.38	0	1	1
OATe_Jul-53	OAT_May-53	2.45	2.46	2.48	2.49	1	3	4	2.45	2.45	2.44	2.44	0	1	1
BUNDe_Apr-30	BUND_Feb-30	0.72	0.77	0.84	0.89	5	13	17	2.29	2.26	2.20	2.16	3	9	13
BUNDe_Apr-33	BUND_Feb-33	0.97	1.01	1.05	1.07	3	7	10	2.20	2.18	2.15	2.13	2	5	7
BUNDe_Apr-46	BUND_Aug-46	1.46	1.47	1.49	1.50	1	3	4	2.29	2.28	2.27	2.27	0	1	2
BTPe_May-28	BTP_Sep-28	0.74	0.86	1.03	1.14	12	29	41	2.44	2.36	2.23	2.13	7	21	31
BTPe_May-29	BTP_Jun-29	0.91	0.99	1.10	1.17	8	19	26	2.37	2.33	2.25	2.19	4	12	18
BTPe_May-30	BTP_Apr-30	1.03	1.09	1.17	1.22	6	14	19	2.34	2.31	2.25	2.21	3	8	13
BTPe_Aug-31	BTP_Jul-31	1.19	1.24	1.30	1.34	5	11	15	2.39	2.36	2.33	2.30	2	6	9
BTPe_Sep-32	BTP_Mar-32	1.28	1.32	1.37	1.41	4	9	13	2.35	2.33	2.30	2.28	2	5	7
BTPe_May-33	BTP_May-33	1.56	1.60	1.65	1.68	4	9	12	2.24	2.22	2.19	2.17	2	5	7
BTPe_Sep-35	BTP_Aug-34	1.70	1.74	1.78	1.81	3	7	10	2.25	2.24	2.21	2.20	1	3	5
BTPe_May-36	BTP_Mar-36	1.99	2.02	2.06	2.09	3	7	10	2.13	2.12	2.10	2.08	1	4	6
BTPe_Feb-37	BTP_Mar-37	2.10	2.14	2.18	2.20	3	7	10	2.11	2.09	2.07	2.05	2	4	6
BTPe_May-39	BTP_Mar-38	2.26	2.29	2.32	2.35	3	6	9	2.04	2.03	2.01	2.00	1	3	4
BTPe_Sep-41	BTP_Mar-41	2.21	2.24	2.27	2.29	2	5	8	2.29	2.28	2.27	2.25	1	2	4
BTPe_Feb-46	BTP_G_Apr-46	2.55	2.57	2.59	2.61	2	5	7	2.16	2.15	2.14	2.13	1	2	3
BTPe_May-51	BTP_Sep-51	2.52	2.54	2.55	2.57	1	3	4	2.29	2.29	2.28	2.28	0	1	1
BTPe_May-56	BTP_Oct-55	2.71	2.73	2.75	2.77	2	4	5	2.20	2.20	2.19	2.19	0	1	2
BONOSe_Nov-27	BONOS_Oct-27	0.19	0.31	0.51	0.64	12	32	45	2.70	2.63	2.47	2.34	7	22	35
BONOSe_Nov-30	BONOS_Jul-30	0.81	0.86	0.93	0.97	5	11	15	2.35	2.33	2.28	2.24	3	7	11
BONOSe_Nov-33	BONOS_Jul-33	1.26	1.29	1.34	1.37	3	8	11	2.21	2.20	2.17	2.15	2	4	7
BONOSe_Nov-36	BONOS_Jul-35	1.55	1.58	1.61	1.64	3	6	8	2.11	2.09	2.07	2.06	1	3	5
BONOSe_Nov-39	BONOS_Jul-39	1.79	1.82	1.85	1.87	2	5	7	2.20	2.19	2.17	2.16	1	3	4
OATi_Mar-28	OAT_May-28	1.24	1.66	1.80	1.35	42	56	10	1.88	1.52	1.42	1.88	37	47	0
OATi_Jul-29	OAT_Apr-29	1.15	1.36	1.43	1.20	21	27	4	2.07	1.90	1.87	2.11	17	20	-4
OATi_Mar-32	OAT_Nov-31	1.72	1.84	1.87	1.77	12	15	5	1.86	1.76	1.74	1.86	9	11	-1
OATi_Mar-36	OAT_May-36	2.12	2.19	2.22	2.16	7	9	4	2.05	2.00	1.99	2.06	5	6	-1
OATi_Mar-39	OAT_May-38	2.29	2.35	2.37	2.32	6	8	3	2.09	2.05	2.04	2.10	4	4	-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

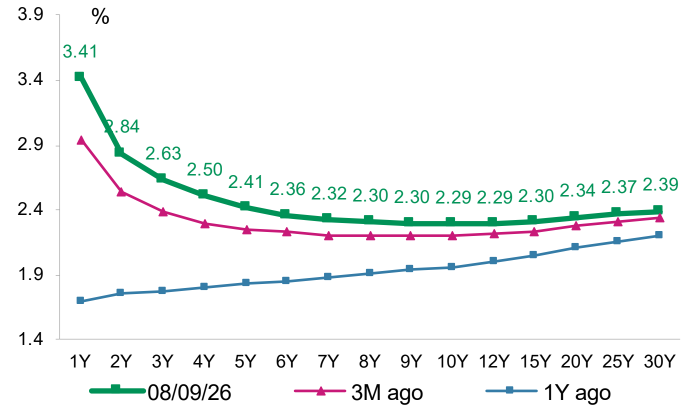
Linker	Maturity	index	coupon size	coupon nb per year	Cash flows, including inflation accrual* buying	Flow 1	Flow 2	Flow 3	Flow 4	Flow 5	Flow 6	IRR** yearly, %
OATe_Jul-27	25-Jul-2027	HICPx	1.85	1	-144.13	147.67	-	-	-	-	-	2.81
BTPi_Oct-27	28-Oct-2027	ITFOIx	0.65	2	-102.95	3.05	1.64	100.85	-	-	-	2.28
BONOSe_Nov-27	30-Nov-2027	HICPx	0.65	1	-132.72	0.86	136.56	-	-	-	-	2.89
OATi_Mar-28	01-Mar-2028	FRCPIx	0.10	1	-120.52	0.12	125.03	-	-	-	-	2.58
BTPi_Mar-28	14-Mar-2028	ITFOIx	2.00	2	-105.43	3.75	2.63	1.56	101.60	-	-	2.70

Market values as of 08/09/2026 15:51 , 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.

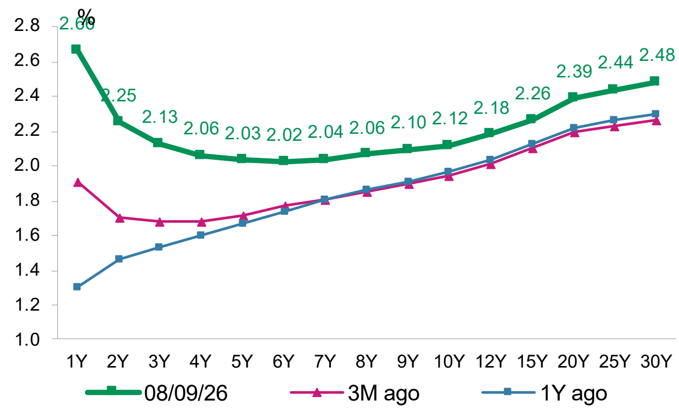
Source: Bloomberg, Crédit Agricole CIB

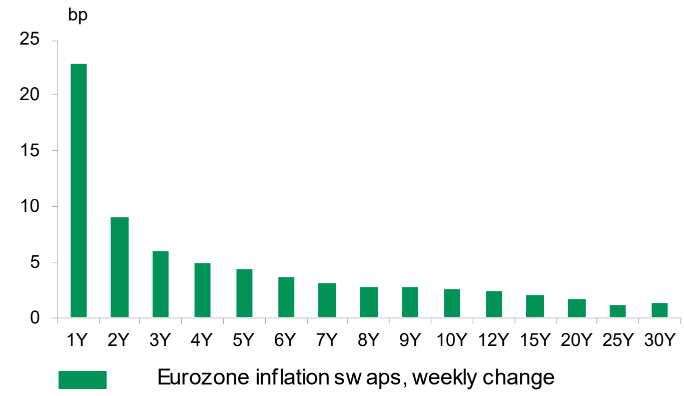
Eurozone vs French Inflation swaps – curves view

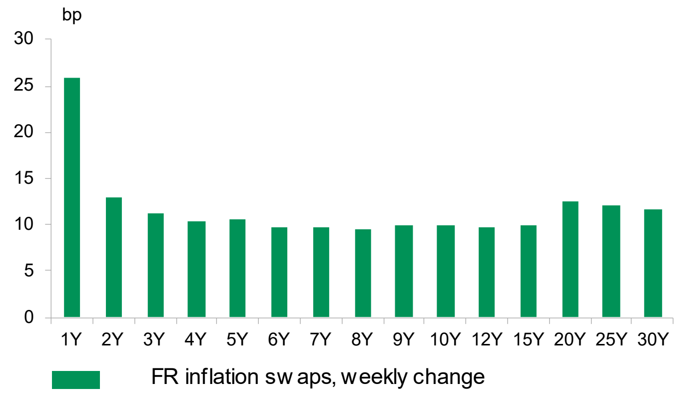
Eurozone HICP

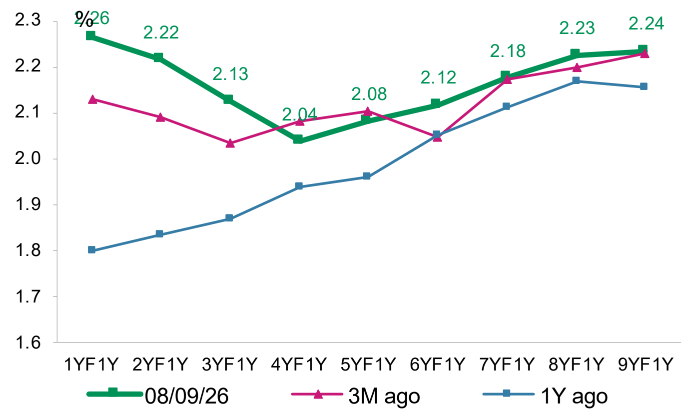


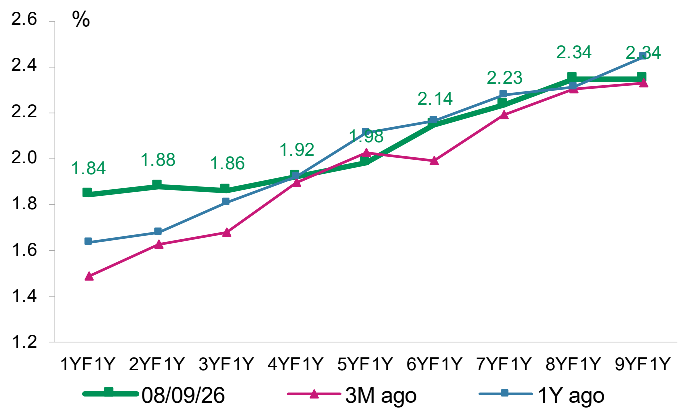
France CPI

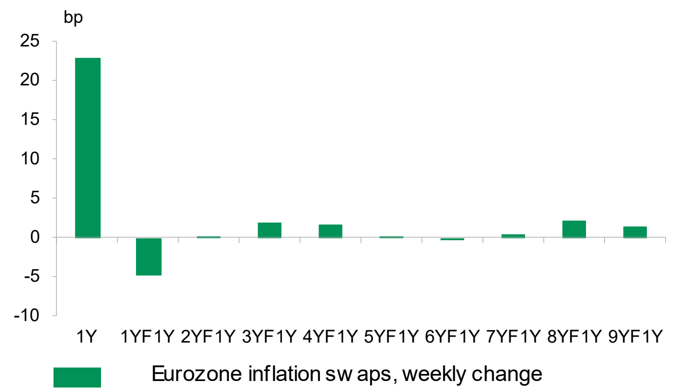


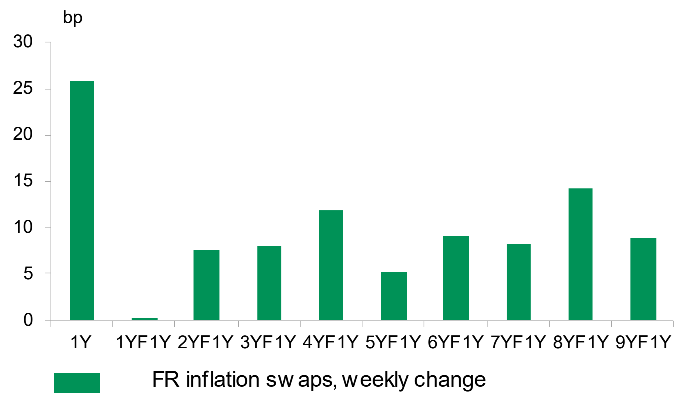








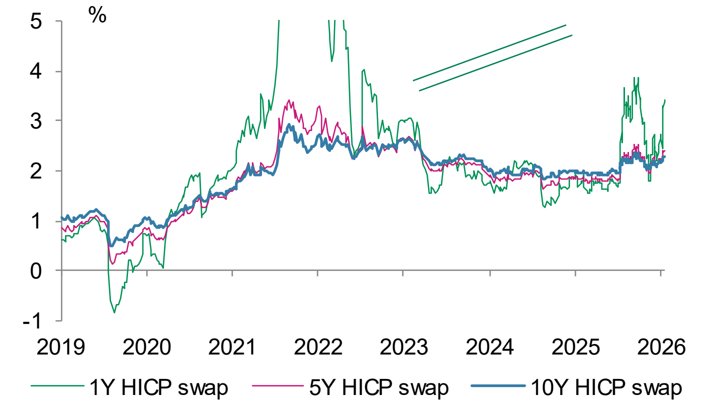




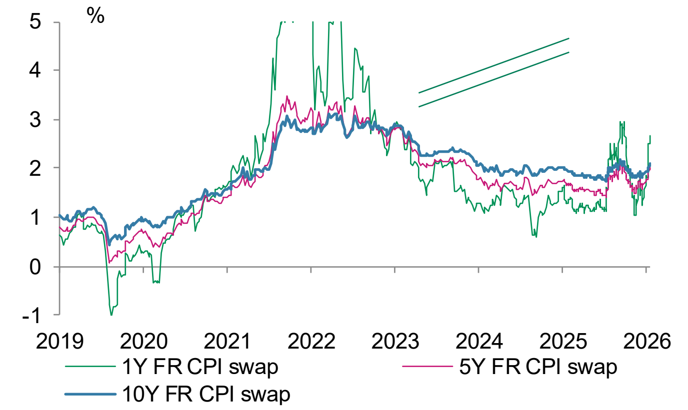
Source all charts: Crédit Agricole CIB, Bloomberg

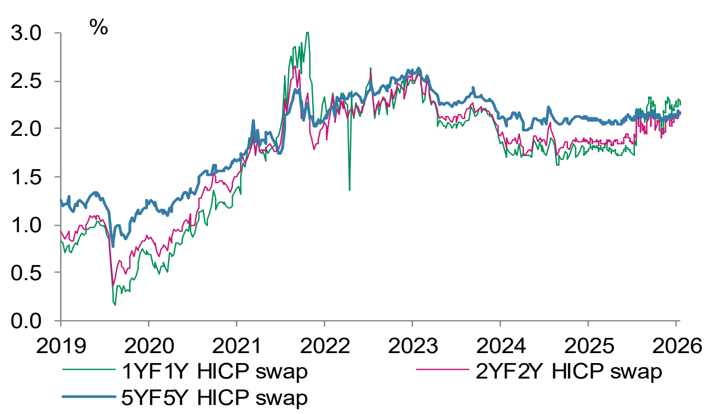
Eurozone vs French Inflation swaps – historical view

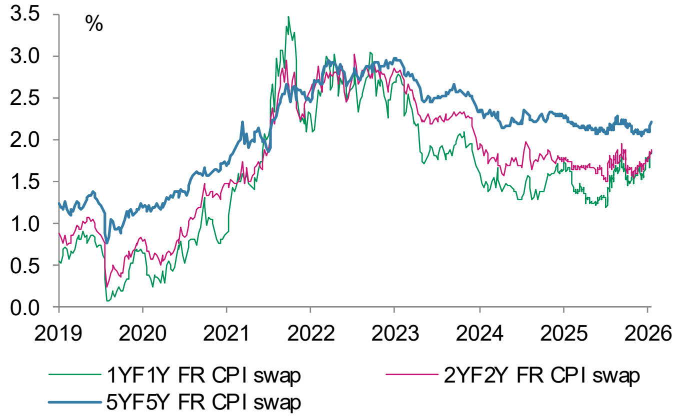
Eurozone HICP

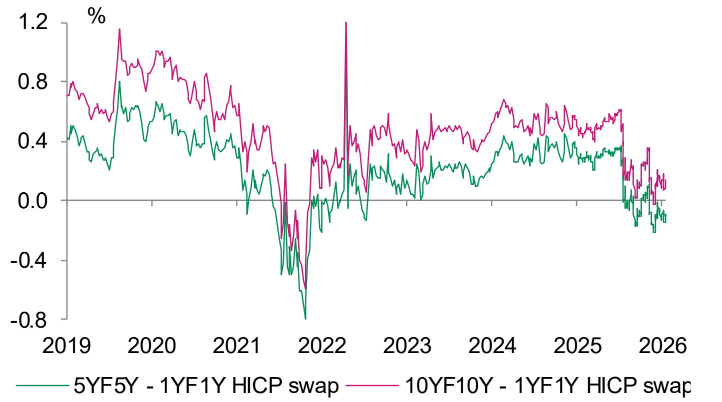


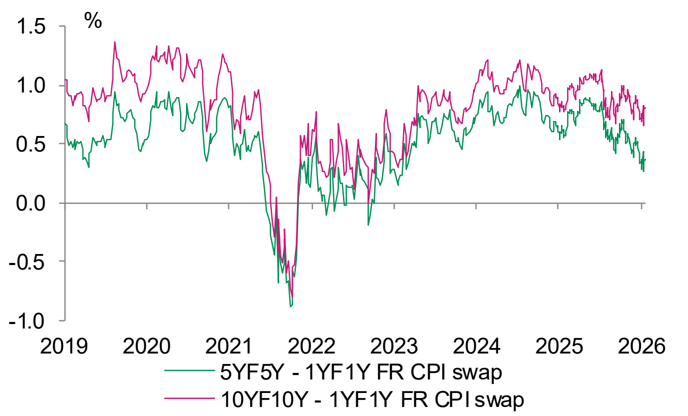
France CPI



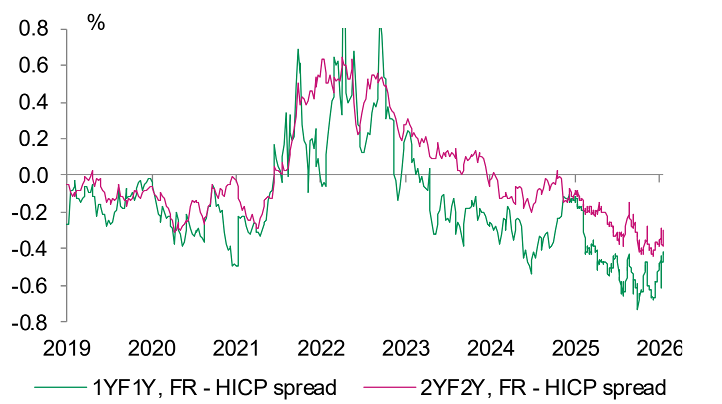




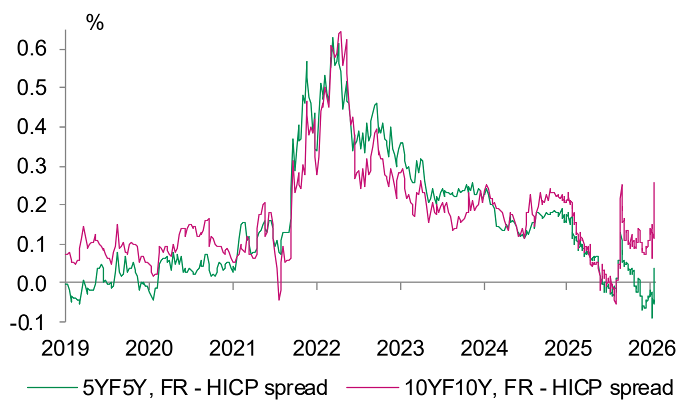




France CPI vs Eurozone HICP, < 5Y



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 07-Sep bp	Delta Zspread 04-Sep bp	Delta Zspread 31-Aug bp	Delta Zspread 1d ch. bp	Delta Zspread 1w ch. bp
OATe_Mar-29	HICPx	24.0	30.0	2.4	OAT_May-29	5	4	3	1	2
OATe_Jul-30	HICPx	17.2	22.6	3.8	OAT_May-30	5	5	4	1	1
OATe_Jul-31	HICPx	13.8	16.6	4.8	OAT_May-31	4	4	4	1	0
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	4	0	0
OATe_Jul-36	HICPx	16.2	17.7	9.6	OAT_May-36	3	2	3	0	0
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	25.6	12.1	OAT_May-40	0	0	0	0	0
OATe_Jul-43	HICPx	8.5	7.5	15.1	OAT_May-43	0	0	-1	1	1
OATe_Jul-47	HICPx	13.9	11.4	20.1	OAT_May-48	-2	-2	-2	0	0
OATe_Jul-53	HICPx	11.9	7.9	25.7	OAT_May-53	-1	-2	-2	2	2
BUNDe_Apr-30	HICPx	22.2	29.3	3.5	BUND_Feb-30	-4	-6	-5	2	2
BUNDe_Apr-33	HICPx	10.7	12.7	6.5	BUND_Feb-33	-4	-5	-5	0	1
BUNDe_Apr-46	HICPx	14.3	14.7	19.1	BUND_Aug-46	0	0	-1	0	0
BTPe_May-28	HICPx	15.9	21.2	1.6	BTP_Sep-28	1	0	0	1	1
BTPe_May-29	HICPx	18.1	20.2	2.6	BTP_Jun-29	4	4	3	0	1
BTPe_May-30	HICPx	15.8	19.7	3.6	BTP_Apr-30	0	0	1	0	-1
BTPe_Aug-31	HICPx	12.7	13.0	4.7	BTP_Jul-31	4	4	4	0	-1
BTPe_Sep-32	HICPx	15.8	20.8	5.7	BTP_Mar-32	0	0	-1	0	2
BTPe_May-33	HICPx	19.7	22.0	6.6	BTP_May-33	-1	0	-1	-1	0
BTPe_Sep-35	HICPx	13.1	22.0	8.0	BTP_Aug-34	3	4	4	-1	-1
BTPe_May-36	HICPx	15.8	16.7	8.7	BTP_Mar-36	11	11	11	1	1
BTPe_Feb-37	HICPx	3.9	3.8	9.2	BTP_Mar-37	17	17	17	0	0
BTPe_May-39	HICPx	13.4	14.9	10.7	BTP_Mar-38	19	19	19	1	0
BTPe_Sep-41	HICPx	15.8	24.0	12.2	BTP_Mar-41	4	4	4	0	0
BTPe_Feb-46	HICPx	4.7	4.6	15.3	BTP_G_Apr-46	18	17	17	0	1
BTPe_May-51	HICPx	6.8	4.9	23.4	BTP_Sep-51	9	8	7	0	1
BTPe_May-56	HICPx	4.2	4.3	20.1	BTP_Oct-55	21	21	19	0	2
BONOSe_Nov-27	HICPx	17.5	23.2	1.2	BONOS_Oct-27	16	16	17	0	-2
BONOSe_Nov-30	HICPx	20.3	27.2	4.1	BONOS_Jul-30	5	6	6	0	0
BONOSe_Nov-33	HICPx	22.0	27.5	6.9	BONOS_Jul-33	7	7	6	1	1
BONOSe_Nov-36	HICPx	10.0	10.3	9.5	BONOS_Jul-35	13	14	14	-1	-1
BONOSe_Nov-39	HICPx	10.0	11.6	11.4	BONOS_Jul-39	9	8	8	0	0
OATi_Mar-28	HICPx	17.6	21.2	1.4	OAT_May-28	5	2	7	4	-2
OATi_Jul-29	HICPx	10.2	16.7	2.7	OAT_Apr-29	4	2	4	2	0
OATi_Mar-32	HICPx	10.1	10.9	5.4	OAT_Nov-31	9	8	7	1	2
OATi_Mar-36	HICPx	12.7	12.4	9.2	OAT_May-36	4	4	3	0	1
OATi_Mar-39	HICPx	6.2	5.5	11.7	OAT_May-38	8	8	7	0	1

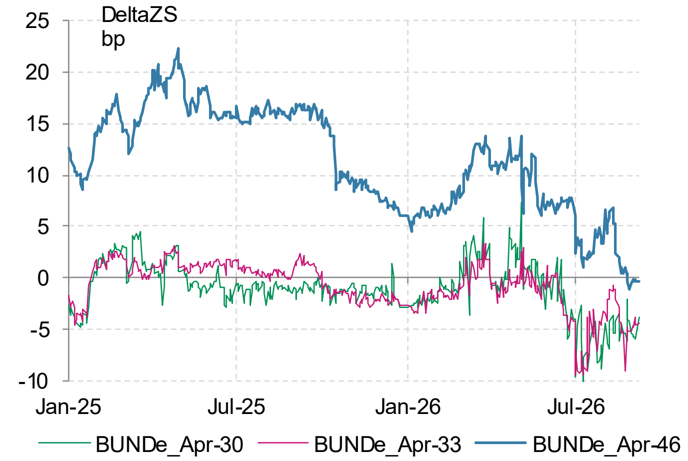
Mkt values as at: *08/09/2026 15:51* *Market size is based on dirty price*

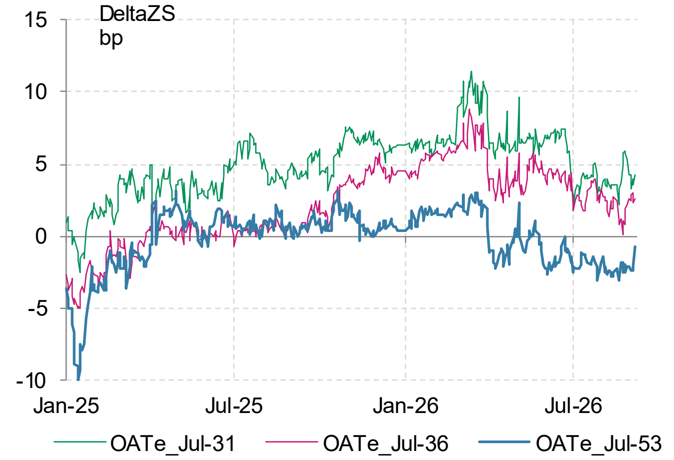
Delta Zspread : Spread betw een the Zspread of the linker and the Zspread of the nominal. Generally positive spread due to
(1) better liquidity of nominal bonds and
(2) credit risk: longer duration embedded in linkers
Delta Zspread can be considered as a proxy of Inflation sw ap - breakeven (carry adj.)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

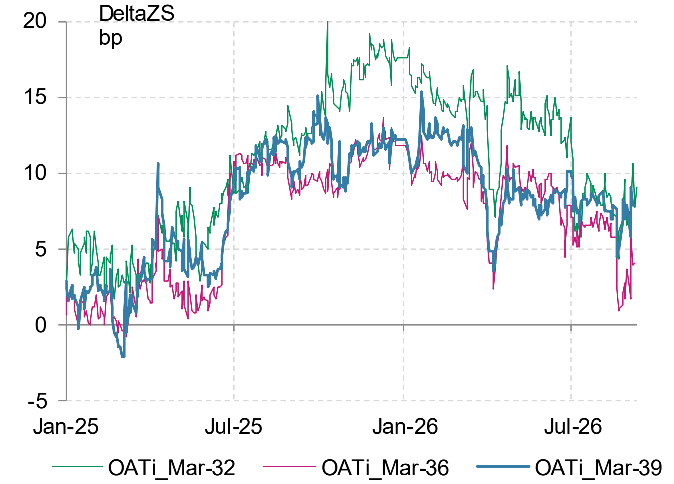
Source: Bloomberg, Crédit Agricole CIB

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

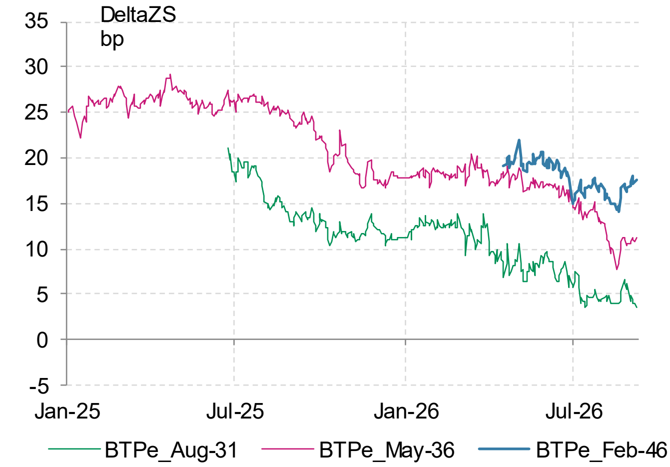
Bundei, OATei, OATi

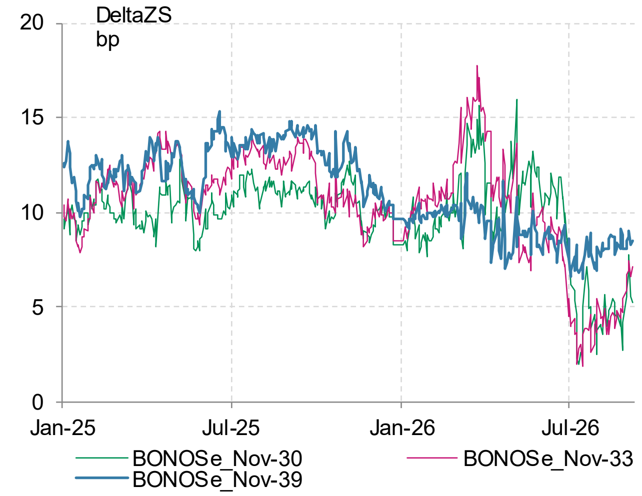






Bonosei, BTPei





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]()

Crédit Agricole CIB inflation forecasts: US CPI

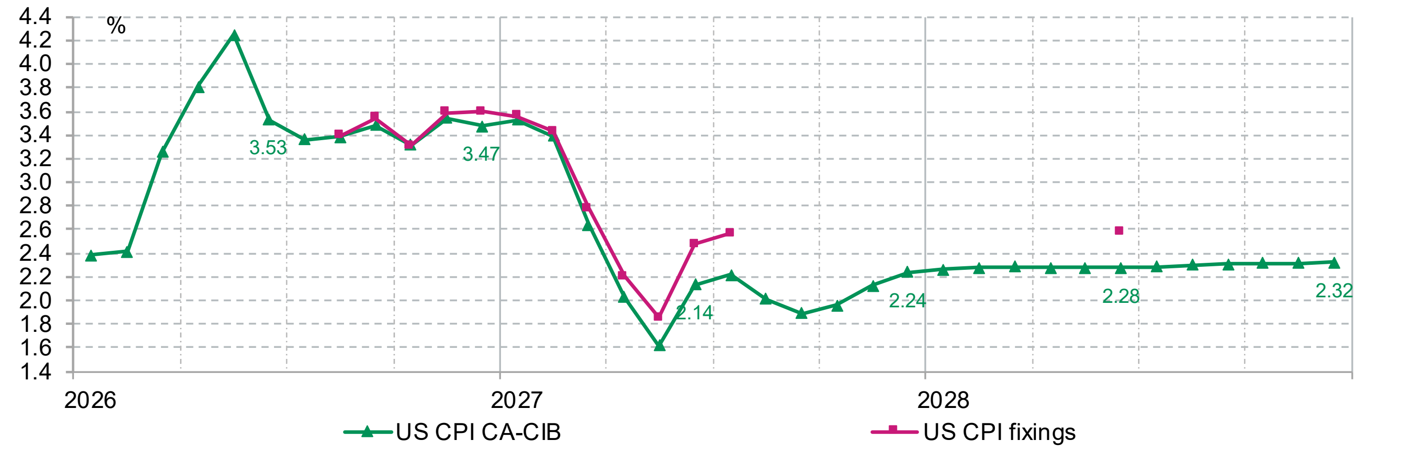
	Head CPI index NSA	Head.	Core	Food, selected items: Food	Food at home	Food away from home	Energy, selected items: Energy	Motor fuels	Elec.	Core goods, selected items: Core goods	Apparel	New vehicles	Used cars and trucks	Services, selected items: Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight, %, last		100	79.05	13.52	8.23	5.29	7.43	3.97	2.55	18.83	2.44	3.75	2.68	60.22	25.85	7.72	1.45	6.84	2.57	1.09
Jan-26	325.252	2.39	2.50	2.88	2.09	3.98	-0.14	-7.35	6.33	1.12	1.73	0.37	-1.96	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
Feb-26	326.785	2.41	2.46	3.06	2.45	3.90	0.48	-5.50	4.80	0.99	2.53	0.45	-3.20	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
Mar-26	330.213	3.26	2.60	2.68	1.90	3.78	12.53	19.25	4.56	1.18	3.36	0.47	-3.18	3.05	3.10	2.56	2.57	3.67	0.76	14.89
Apr-26	333.020	3.81	2.75	3.18	2.89	3.55	17.87	29.09	6.09	1.13	4.17	0.23	-2.69	3.27	3.30	2.79	4.55	3.21	0.20	20.71
May-26	335.123	4.25	2.85	3.08	2.74	3.54	23.54	40.89	5.92	1.06	4.79	0.24	-1.99	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
Jun-26	333.952	3.53	2.59	3.01	2.75	3.37	15.70	27.19	4.03	0.82	3.88	0.50	-1.77	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
Jul-26	333.918	3.36	2.48	2.98	2.68	3.40	14.73	24.81	4.20	0.81	3.86	0.54	-1.87	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
Aug-26	334.948	3.39	2.40	2.84	2.47	3.35	16.40	28.05	4.20	0.76	3.45	0.56	-2.12	2.92	3.14	2.80	2.19	2.71	-4.41	21.79
Sep-26	336.112	3.48	2.40	2.88	2.44	3.48	17.80	29.57	4.82	0.79	3.39	0.64	-1.32	2.91	3.22	2.79	0.77	2.80	-4.03	18.63
Oct-26	336.404																			
Nov-26	335.618	3.55	2.62	3.39	3.16	3.73	15.24	25.20	3.67	1.08	3.52	0.82	-0.71	3.10	3.44	3.04	0.78	3.31	-4.95	22.61
Dec-26	335.313	3.47	2.57	3.10	2.87	3.47	15.54	27.42	3.98	1.21	3.19	1.14	0.79	3.01	3.33	2.95	-1.68	3.29	-4.71	16.77
Jan-27	336.725	3.53	2.55	3.19	2.90	3.65	16.61	30.11	4.36	1.35	2.55	1.06	2.87	2.93	3.33	2.90	-0.75	3.26	-4.00	8.82
Feb-27	337.869	3.39	2.54	3.02	2.63	3.64	14.72	26.33	5.26	1.45	1.70	1.09	4.01	2.89	3.33	2.96	-1.21	3.07	-4.06	5.99
Mar-27	338.938	2.64	2.49	3.23	2.92	3.72	3.27	2.29	5.29	1.34	1.09	1.08	3.88	2.85	3.29	2.97	-2.04	3.40	-3.60	0.08
Apr-27	339.761	2.02	2.30	3.04	2.53	3.85	-2.79	-8.19	4.03	1.29	0.85	1.16	3.04	2.62	3.03	2.68	-3.56	3.73	-3.03	-3.75
May-27	340.546	1.62	2.18	3.14	2.66	3.89	-6.59	-14.61	3.82	1.28	0.46	1.22	2.00	2.46	2.96	2.55	-4.02	3.58	-1.60	-8.84
Jun-27	341.082	2.14	2.28	3.24	2.74	4.02	-1.36	-6.73	4.46	1.17	0.84	1.14	0.98	2.63	2.96	2.61	-3.02	3.93	0.22	-10.35
Jul-27	341.311	2.21	2.30	3.37	2.97	3.99	-0.87	-5.97	4.52	0.98	0.66	1.08	0.32	2.72	2.92	2.59	-0.49	3.82	0.73	-11.17
Aug-27	341.685	2.01	2.29	3.43	3.03	4.05	-3.77	-11.35	4.31	0.81	0.59	1.01	0.05	2.76	2.92	2.61	-0.06	3.87	1.03	-11.39
Sep-27	342.475	1.89	2.28	3.48	3.12	4.05	-5.23	-13.97	4.31	0.69	0.52	0.94	-0.07	2.77	2.88	2.57	0.37	3.92	1.34	-10.51
Oct-27	342.980	1.95	2.29	3.49	3.15	4.04	-4.58	-12.94	4.31	0.60	0.44	0.85	-0.15	2.82	2.87	2.58	1.25	3.94	1.64	-9.20
Nov-27	342.755	2.13	2.31	3.54	3.22	4.03	-2.88	-10.74	4.31	0.51	0.36	0.77	-0.23	2.87	2.86	2.60	2.11	3.94	1.95	-7.83
Dec-27	342.819	2.24	2.35	3.55	3.25	4.02	-1.98	-9.60	4.31	0.44	0.27	0.69	-0.31	2.95	2.86	2.61	2.97	3.94	2.25	-6.37
Jan-28	344.332	2.26	2.36	3.55	3.26	4.01	-1.84	-9.27	4.31	0.40	0.24	0.64	-0.31	2.98	2.85	2.60	2.96	3.93	2.65	-4.97
Feb-28	345.564	2.28	2.38	3.56	3.27	4.00	-1.78	-9.09	4.31	0.37	0.22	0.59	-0.31	3.01	2.84	2.60	2.95	3.92	3.05	-3.57
Mar-28	346.687	2.29	2.39	3.53	3.24	3.98	-1.65	-8.77	4.31	0.34	0.19	0.54	-0.31	3.03	2.84	2.59	2.94	3.91	3.24	-2.59
Apr-28	347.507	2.28	2.37	3.43	3.08	3.97	-1.37	-8.24	4.31	0.31	0.16	0.49	-0.31	3.02	2.82	2.57	2.92	3.88	3.43	-2.61
May-28	348.299	2.28	2.36	3.34	2.94	3.96	-1.07	-7.64	4.31	0.28	0.13	0.44	-0.31	3.01	2.80	2.56	2.90	3.86	3.61	-2.63
Jun-28	348.848	2.28	2.34	3.26	2.80	3.96	-0.73	-6.93	4.31	0.26	0.10	0.40	-0.30	3.00	2.78	2.54	2.88	3.84	3.80	-2.65
Jul-28	349.110	2.28	2.34	3.19	2.69	3.96	-0.38	-6.21	4.31	0.26	0.14	0.38	-0.27	2.99	2.77	2.52	2.87	3.83	3.89	-2.55
Aug-28	349.531	2.30	2.33	3.12	2.58	3.96	0.02	-5.32	4.31	0.27	0.17	0.36	-0.24	2.98	2.76	2.51	2.86	3.82	3.99	-2.46
Sep-28	350.373	2.31	2.33	3.05	2.46	3.96	0.37	-4.49	4.31	0.28	0.19	0.34	-0.21	2.97	2.74	2.50	2.85	3.81	4.08	-2.38
Oct-28	350.917	2.31	2.33	2.98	2.35	3.96	0.66	-3.80	4.31	0.28	0.22	0.32	-0.18	2.97	2.73	2.48	2.84	3.80	4.17	-2.29
Nov-28	350.700	2.32	2.32	2.91	2.23	3.96	0.95	-2.98	4.31	0.29	0.26	0.30	-0.15	2.96	2.72	2.47	2.82	3.79	4.27	-2.21
Dec-28	350.784	2.32	2.32	2.84	2.12	3.96	1.28	-2.19	4.31	0.30	0.29	0.28	-0.12	2.95	2.70	2.46	2.81	3.78	4.36	-2.12
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		3.35	2.56	3.02	2.59	3.62	13.90	22.26	4.70	0.97	3.35	0.55	-1.79	3.07	3.27	2.84	1.23	3.26	-2.58	18.74
2027		2.31	2.35	3.31	2.93	3.91	0.38	-2.95	4.44	0.99	0.86	1.01	1.36	2.77	3.02	2.69	-0.70	3.70	-0.59	-5.38
2028		2.29	2.35	3.23	2.75	3.97	-0.46	-6.24	4.31	0.30	0.19	0.43	-0.25	2.99	2.78	2.53	2.88	3.85	3.71	-2.75

Forecasters: JF Perrin and N. Van Ness, as of 08 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	**0.31**	3.53	3.36	**3.39**
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	**0.27**	0.20	0.12	**0.23**	3.01	2.98	**2.84**
Food at home	8.23	0.19	-0.07	**0.29**	0.18	0.00	**0.23**	2.75	2.68	**2.47**
Cereals and bakery products	1.02	0.30	0.18	**0.54**	0.41	0.29	**0.30**	2.43	2.73	**3.13**
Meats, poultry, fish, and eggs	1.96	0.62	-0.65	**0.59**	0.47	-0.10	**0.77**	2.61	1.88	**1.67**
Dairy and related products	0.74	1.18	-0.13	**0.18**	1.18	-0.13	**0.18**	0.39	-0.46	**-0.38**
Fruits and vegetables	1.28	-0.24	-0.14	**0.20**	-0.69	-0.15	**0.09**	5.31	5.06	**3.87**
Nonalcoholic beverages and beverage materials	0.98	-1.52	0.85	**0.22**	-1.52	0.68	**0.22**	2.92	4.11	**3.71**
Other food at home	2.24	0.45	-0.02	**0.06**	0.77	-0.20	**-0.19**	2.39	2.46	**2.39**
Food away from home	5.29	0.23	0.31	**0.24**	0.23	0.31	**0.24**	3.37	3.40	**3.35**
Energy	7.43	-5.71	-1.48	**2.38**	-4.94	-1.16	**1.40**	15.70	14.73	**16.40**
Motor fuel	3.97	-9.60	-3.01	**4.28**	-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	**-1.44**	1.49	0.52	**-1.25**	3.03	4.32	**4.07**
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	**0.10**	0.00	-0.17	**0.14**	1.34	0.77	**0.75**
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	**0.11**	1.04	0.56	**0.14**	2.88	3.06	**3.16**
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	**0.24**	-0.31	0.29	**0.06**	3.93	4.17	**4.00**
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	**-0.35**	3.02	0.78	**-0.35**	6.77	7.53	**7.18**
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	**0.47**	-0.74	-0.68	**-0.41**	3.41	2.90	**2.41**
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	**1.18**	-0.94	-2.56	**-1.36**	16.90	16.10	**14.15**
Airline fares	1.09	0.21	2.22	**1.34**	-1.84	-3.89	**-1.77**	26.54	25.55	**21.79**
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	**-0.18**	1.62	1.17	**-0.18**	6.72	6.97	**7.43**
Recreation services	3.15	0.27	0.00	**0.04**	0.07	-0.01	**-0.04**	2.71	2.21	**2.40**
Video and audio services	0.78	0.45	0.76	**0.22**	0.26	0.70	**0.13**	2.85	3.74	**4.50**
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	**-0.20**	0.01	-0.27	**-0.20**	1.99	0.95	**0.93**
Education and communication services	4.90	-0.78	0.46	**0.13**	-0.77	0.50	**0.44**	1.00	1.33	**1.41**
Tuition, other school fees, and childcare	2.50	0.11	0.54	**0.31**	0.13	0.61	**0.88**	2.51	2.73	**2.85**
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	**334.948**						
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	**0.28**	0.62	0.29	**0.28**	4.40	4.32	**4.15**

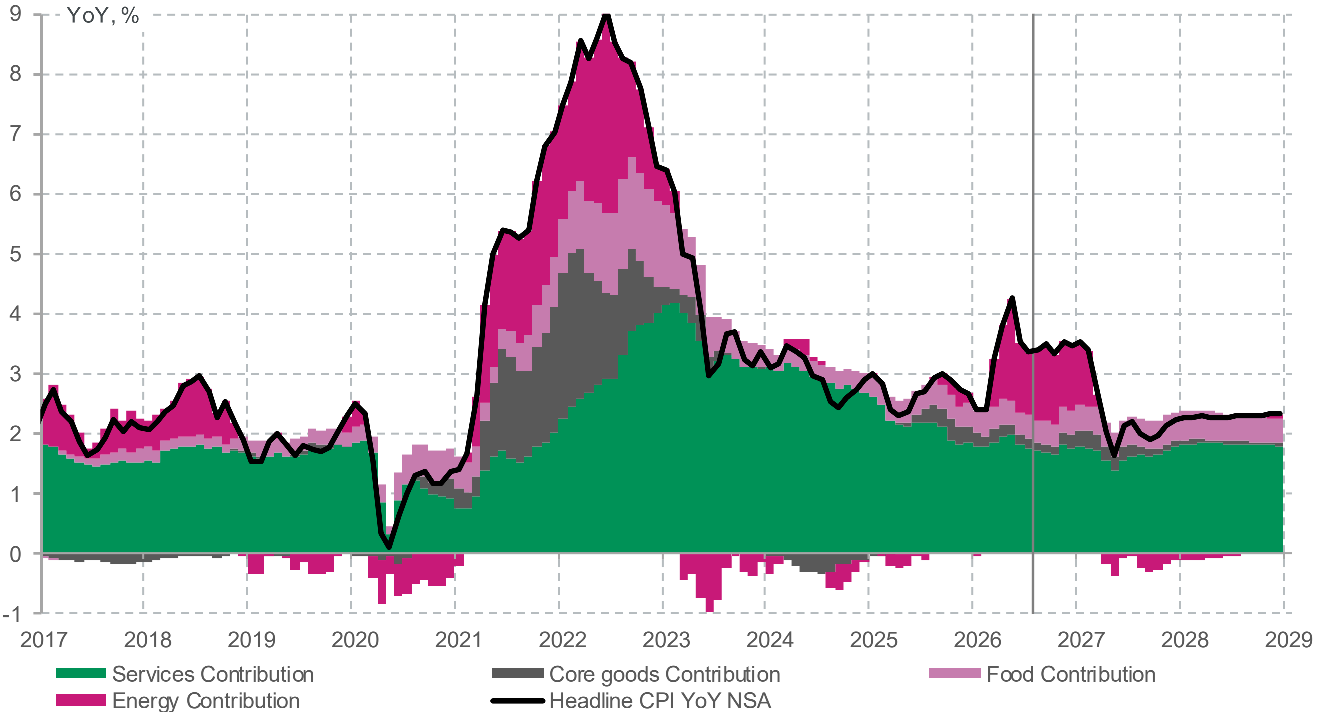
Forecasters: JF Perrin and N. Van Ness, as of 08 September 2026

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

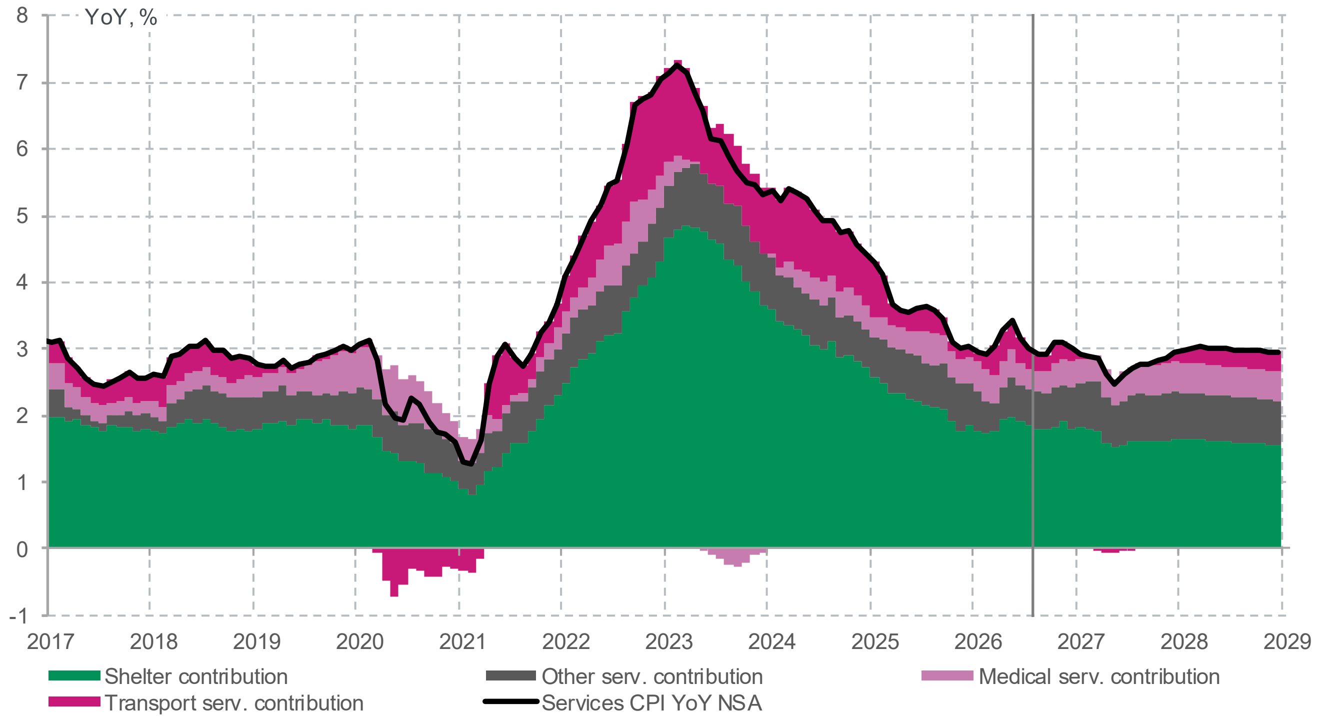
US CPI contributions

US headline CPI, contributions



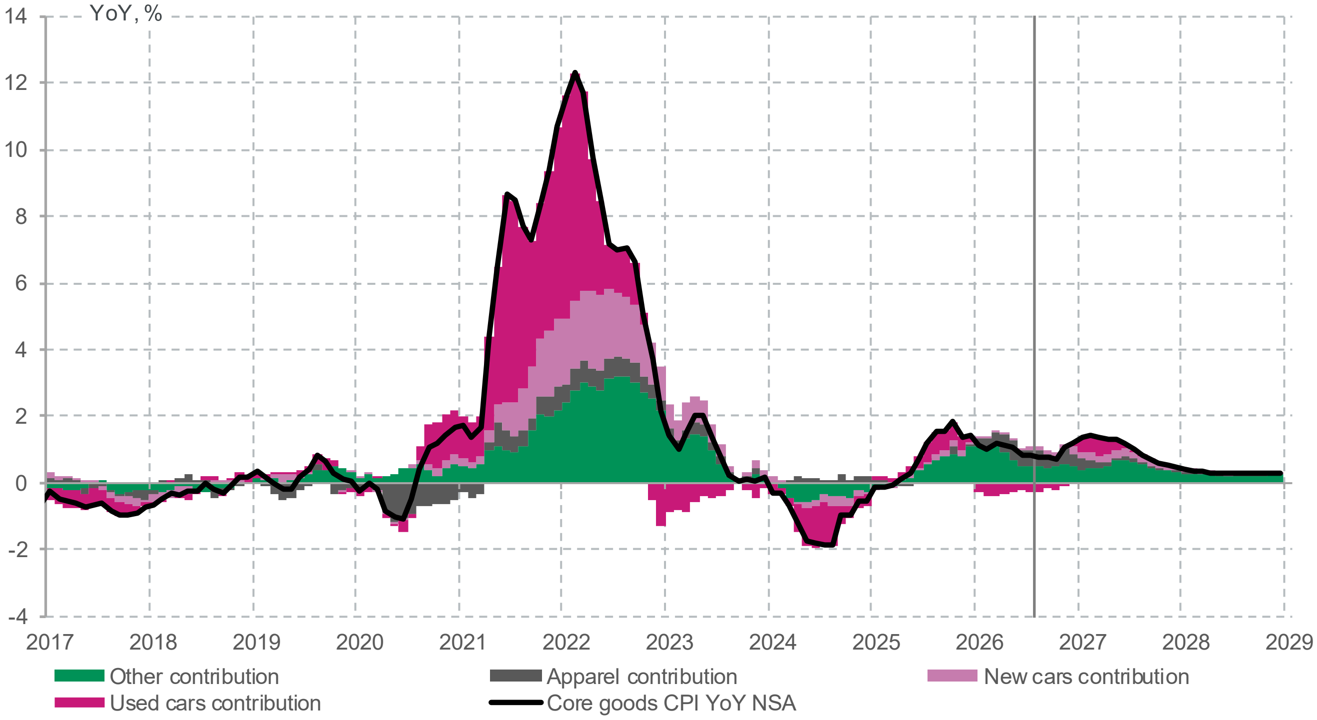
Source: Crédit Agricole CIB, Bloomberg

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	-	3.39%	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	46.7	0.1	T 1.125 10/31/26	-116	2.43	-2	-23	1.27	2	-15	1.46	5	24	2.61	1	16	3.89	4	1
TII 0.375 01/15/27	US CPI	37.8	52.3	0.3	T 2.25 02/15/27	-81	2.06	-11	-30	1.25	-10	-26	1.91	12	29	2.73	11	25	3.97	1	-1
TII 2.375 01/15/27	US CPI	16.4	27.2	0.3	T 2.25 02/15/27	-82	2.07	-12	-31	1.26	-10	-27	1.90	13	30	2.72	11	26	3.97	1	-1
TII 0.125 04/15/27	US CPI	39.4	46.6	0.6	T 2.75 04/30/27	-41	2.34	-6	-15	1.93	-6	-12	1.70	5	10	2.11	5	7	4.04	-1	-5
TII 0.375 07/15/27	US CPI	36.7	50.1	0.8	T 2.25 08/15/27	4	1.76	-5	-14	1.80	-5	-11	2.43	5	9	2.39	4	6	4.19	0	-5
TII 1.625 10/15/27	US CPI	40.0	45.3	1.1	T 4.125 10/31/27	-11	1.89	-3	-9	1.77	-2	-6	2.36	3	4	2.47	3	2	4.25	1	-5
TII 0.5 01/15/28	US CPI	38.6	52.3	1.3	T 2.75 02/15/28	-21	2.17	-2	-8	1.97	-2	-6	2.15	3	4	2.35	3	3	4.32	1	-3
TII 1.75 01/15/28	US CPI	15.5	24.7	1.3	T 2.75 02/15/28	-21	2.18	-3	-8	1.97	-2	-6	2.14	3	4	2.35	3	3	4.32	1	-3
TII 1.25 04/15/28	US CPI	39.9	44.6	1.6	T 3.5 04/30/28	-15	2.22	-3	-7	2.07	-2	-5	2.13	3	4	2.28	3	2	4.35	1	-3
TII 3.625 04/15/28	US CPI	16.7	35.0	1.5	T 5.5 08/15/28	-16	2.23	-3	-6	2.08	-2	-5	2.13	4	4	2.29	4	2	4.37	1	-2
TII 0.75 07/15/28	US CPI	36.4	48.5	1.8	T 2.875 08/15/28	2	1.88	-2	-6	1.90	-2	-5	2.50	3	4	2.48	2	2	4.38	0	-3
TII 2.375 10/15/28	US CPI	41.9	46.1	2.0	T 4.875 10/31/28	-6	1.93	-2	-6	1.87	-2	-4	2.47	3	4	2.53	3	2	4.40	1	-2
TII 0.875 01/15/29	US CPI	36.2	47.9	2.3	T 2.625 02/15/29	-12	2.06	-1	-5	1.95	-1	-4	2.36	2	3	2.48	2	2	4.43	1	-2
TII 2.5 01/15/29	US CPI	14.1	22.0	2.3	T 2.625 02/15/29	-12	2.07	-2	-5	1.95	-1	-4	2.35	2	3	2.47	2	2	4.43	1	-2
TII 2.125 04/15/29	US CPI	42.9	46.7	2.5	T 4.625 04/30/29	-10	2.12	-2	-4	2.02	-2	-3	2.32	2	2	2.41	2	1	4.43	0	-2
TII 3.875 04/15/29	US CPI	19.3	39.7	2.4	T 5.25 02/15/29	-10	2.12	-2	-4	2.02	-1	-3	2.16	2	3	2.26	2	2	4.29	1	-2
TII 0.25 07/15/29	US CPI	39.8	51.9	2.8	T 1.625 08/15/29	1	1.92	-2	-4	1.93	-1	-3	2.52	2	2	2.50	2	1	4.44	0	-2
TII 1.625 10/15/29	US CPI	46.4	49.5	3.0	T 4.125 10/31/29	-4	1.97	-1	-3	1.93	-1	-3	2.51	2	2	2.55	2	2	4.47	1	-1
TII 0.125 01/15/30	US CPI	41.0	53.2	3.3	T 1.5 02/15/30	-8	2.06	-1	-2	1.98	-1	-2	2.42	1	1	2.50	1	1	4.48	0	-1
TII 1.625 04/15/30	US CPI	51.4	54.3	3.4	T 3.875 04/30/30	-7	2.11	-2	-3	2.04	-1	-2	2.38	2	2	2.45	2	1	4.49	0	-1
TII 0.125 07/15/30	US CPI	42.0	54.7	3.8	T 0.625 08/15/30	1	1.98	-1	-3	1.99	-1	-2	2.53	2	2	2.52	2	1	4.51	0	-1
TII 1.125 10/15/30	US CPI	54.0	56.0	4.0	T 3.875 07/31/30	-3	2.01	-2	-2	1.98	-1	-2	2.50	2	1	2.53	2	1	4.51	0	-1
TII 0.125 01/15/31	US CPI	42.9	55.1	4.3	T 1.125 02/15/31	-6	2.08	-1	-2	2.02	-1	-1	2.43	1	1	2.49	1	0	4.51	0	-1
TII 1.250 04/15/31	US CPI	56.9	58.5	4.4	T 3.875 03/31/31	-6	2.14	-1	-2	2.08	-1	-2	2.40	2	1	2.45	2	1	4.53	0	-1
TII 0.125 07/15/31	US CPI	45.9	57.2	4.8	T 1.25 08/15/31	1	2.03	-2	-2	2.04	-2	-2	2.53	2	1	2.53	2	1	4.56	0	-1
TII 0.125 01/15/32	US CPI	50.1	60.4	5.3	T 1.875 02/15/32	-5	2.14	-1	-2	2.08	-1	-2	2.46	2	1	2.51	1	1	4.59	0	-1
TII 3.375 04/15/32	US CPI	5.0	9.5	5.0	T 5.375 02/15/31	-5	2.17	-1	-2	2.12	-1	-1	2.33	2	1	2.38	2	1	4.50	0	-1
TII 0.625 07/15/32	US CPI	47.6	54.7	5.7	T 2.75 08/15/32	1	2.11	-1	-2	2.12	-1	-1	2.50	1	0	2.49	1	0	4.61	0	-1
TII 1.125 01/15/33	US CPI	49.4	55.5	6.1	T 3.5 02/15/33	-5	2.20	-2	-2	2.15	-2	-1	2.44	2	0	2.48	2	0	4.64	0	-1
TII 1.375 07/15/33	US CPI	46.7	51.5	6.5	T 3.875 08/15/33	1	2.19	-2	-2	2.20	-1	-1	2.47	2	0	2.46	1	0	4.66	0	-1
TII 1.75 01/15/34	US CPI	50.9	55.4	6.8	T 4 02/15/34	-4	2.27	-1	-2	2.23	-1	-1	2.42	1	0	2.46	1	0	4.69	0	-1
TII 1.875 07/15/34	US CPI	54.3	58.0	7.2	T 3.875 08/15/34	1	2.26	-2	-2	2.27	-2	-1	2.45	1	0	2.44	1	0	4.71	0	-2
TII 2.125 01/15/35	US CPI	57.5	61.0	7.6	T 4.25 11/15/34	-4	2.34	-2	-2	2.30	-2	-2	2.38	1	1	2.41	1	0	4.72	0	-2
TII 1.875 07/15/35	US CPI	61.3	64.0	8.1	T 4.25 05/15/35	0	2.34	-2	-2	2.35	-2	-2	2.39	1	0	2.39	1	0	4.73	-1	-2
TII 1.875 01/01/36	US CPI	61.0	62.8	8.5	T 4.125 02/15/36	-3	2.41	-2	-3	2.38	-2	-2	2.35	1	0	2.38	1	0	4.76	-1	-2
TII 2.375 07/15/36	US CPI	23.3	23.4	8.7	T 4.625 08/15/36	0	2.41	-2	-3	2.42	-2	-2	2.36	1	0	2.36	1	0	4.78	-1	-2
TII 2.125 02/15/40	US CPI	15.0	23.2	11.5	T 4.625 02/15/40	-4	2.64	-2	-3	2.59	-2	-3	2.32	0	-1	2.37	0	-1	4.96	-1	-4
TII 2.125 02/15/41	US CPI	24.0	36.6	12.2	T 4.75 02/15/41	-4	2.69	-2	-3	2.65	-2	-3	2.34	1	-1	2.38	1	-1	5.03	-1	-4
TII 0.75 02/15/42	US CPI	22.7	33.5	14.2	T 3.125 02/15/42	-3	2.80	-2	-4	2.76	-2	-4	2.33	1	-1	2.36	1	-1	5.12	-1	-5
TII 0.625 02/15/43	US CPI	23.0	33.3	15.2	T 3.125 02/15/43	-3	2.84	-2	-4	2.81	-2	-4	2.34	1	0	2.37	0	0	5.18	-2	-5
TII 1.375 02/15/44	US CPI	22.9	32.8	15.0	T 3.625 02/15/44	-3	2.88	-2	-4	2.85	-2	-4	2.34	0	0	2.37	0	0	5.21	-2	-5
TII 0.75 02/15/45	US CPI	22.9	32.4	16.7	T 2.5 02/15/45	-3	2.92	-2	-5	2.89	-2	-5	2.35	1	0	2.38	1	0	5.27	-2	-5
TII 1 02/15/46	US CPI	20.3	28.5	17.0	T 2.5 02/15/46	-3	2.94	-2	-5	2.91	-2	-5	2.35	0	0	2.37	0	0	5.29	-2	-5
TII 0.875 02/15/47	US CPI	18.6	25.7	18.0	T 3 02/15/47	-3	2.95	-2	-5	2.92	-2	-5	2.34	1	0	2.37	0	0	5.29	-1	-5
TII 1 02/15/48	US CPI	18.6	25.2	18.5	T 3 02/15/48	-3	2.96	-2	-5	2.93	-2	-5	2.34	0	0	2.37	0	0	5.30	-2	-4
TII 1 02/15/49	US CPI	15.0	20.0	19.2	T 3 02/15/49	-3	2.96	-2	-5	2.93	-2	-5	2.35	0	0	2.37	0	0	5.30	-2	-5
TII 0.25 02/15/50	US CPI	15.5	20.0	22.1	T 2 02/15/50	-2	2.97	-2	-5	2.94	-2	-5	2.36	0	0	2.38	0	0	5.33	-2	-5
TII 0.125 02/15/51	US CPI	17.5	22.5	23.5	T 1.875 02/15/51	-2	2.97	-2	-5	2.95	-2	-5	2.36	0	0	2.38	0	0	5.33	-2	-5
TII 0.125 02/15/52	US CPI	19.6	23.4	24.4	T 2.25 02/15/52	-2	2.96	-2	-4	2.94	-2	-4	2.35	0	-1	2.37	0	-1	5.32	-2	-5
TII 1.5 02/15/53	US CPI	19.0	21.3	20.6	T 3.625 02/15/53	-2	2.97	-2	-4	2.95	-2	-4	2.31	0	0	2.34	0	0	5.28	-2	-5
TII 2.125 02/15/54	US CPI	17.3	18.8	19.9	T 4.25 02/15/54	-2	2.98	-2	-4	2.95	-2	-4	2.29	1	0	2.31	0	0	5.27	-1	-5
TII 2.375 02/15/55	US CPI	17.9	19.0	19.9	T 4.625 02/15/55	-3	2.97	-2	-4	2.95	-2	-4	2.28	1	0	2.30	1	0	5.25	-1	-4
TII 2.375 02/15/56	US CPI	18.0	18.6	20.4	T 4.75 02/15/56	-2	2.96	-2	-4	2.94	-2	-4	2.28	1	0	2.30	1	0	5.24	-1	-4

Market values as at *08/09/2026 15:51* *, CET* *Market size is based on dirty price*

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

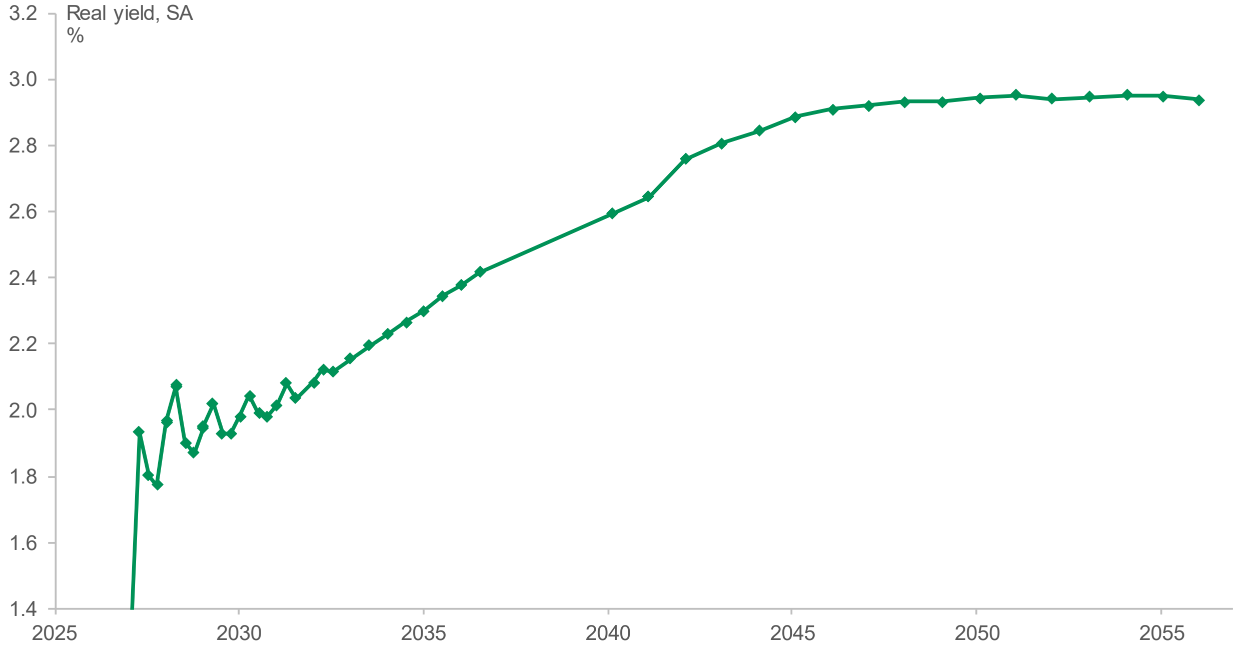
S.A. : Seasonal adjustment on real yield. Defined as: RY_SA = RY + S.A. By definition, the S.A. is zero at the anniversary date of the linker
The S.A. is function of the seasonal vector (based on our 2027-28 forecasts), the linker maturity date, today's date, and duration of the linke

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

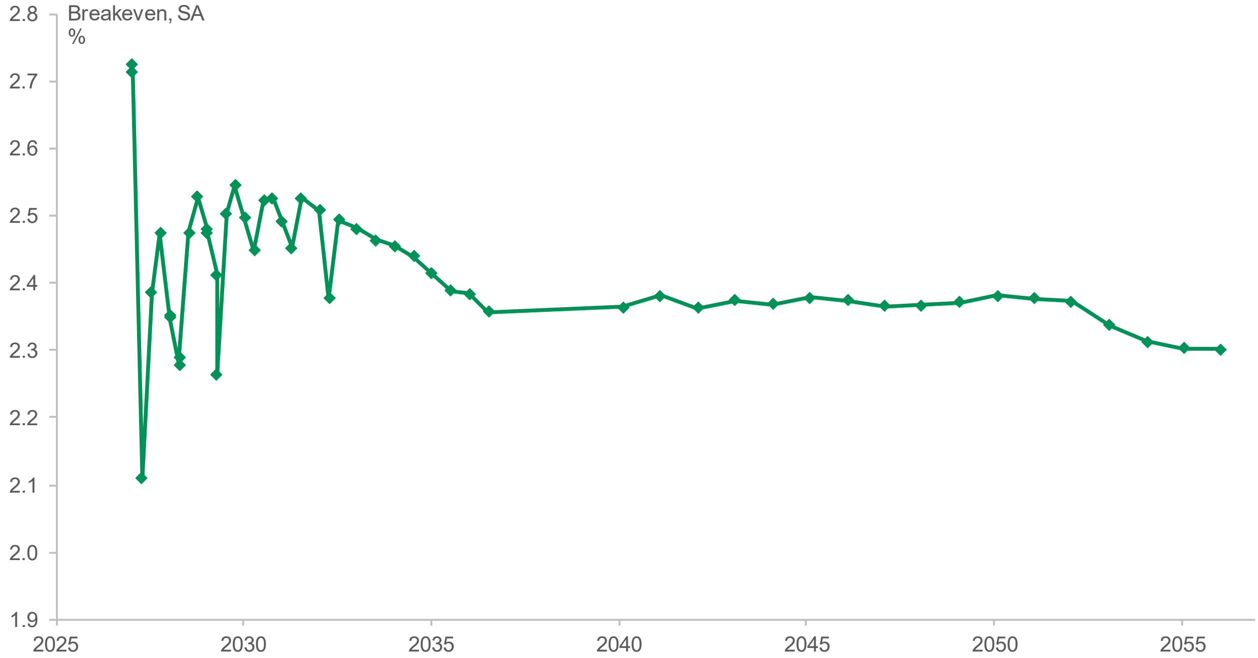
Source: Bloomberg, Crédit Agricole CIB

US TIPS real yield curve, seasonally adjusted



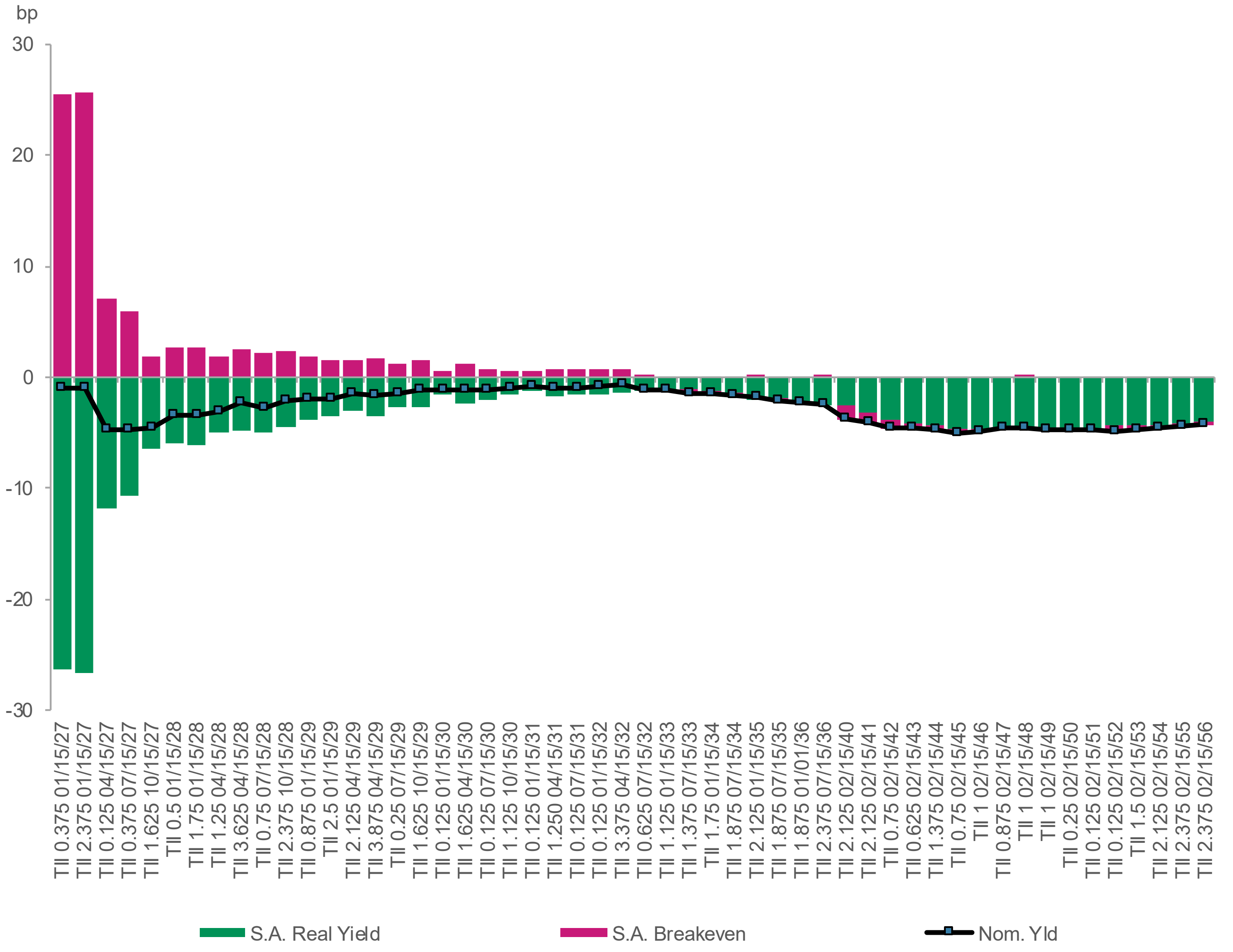
Source: Bloomberg, Crédit Agricole CIB

US TIPS breakeven curve, seasonally adjusted



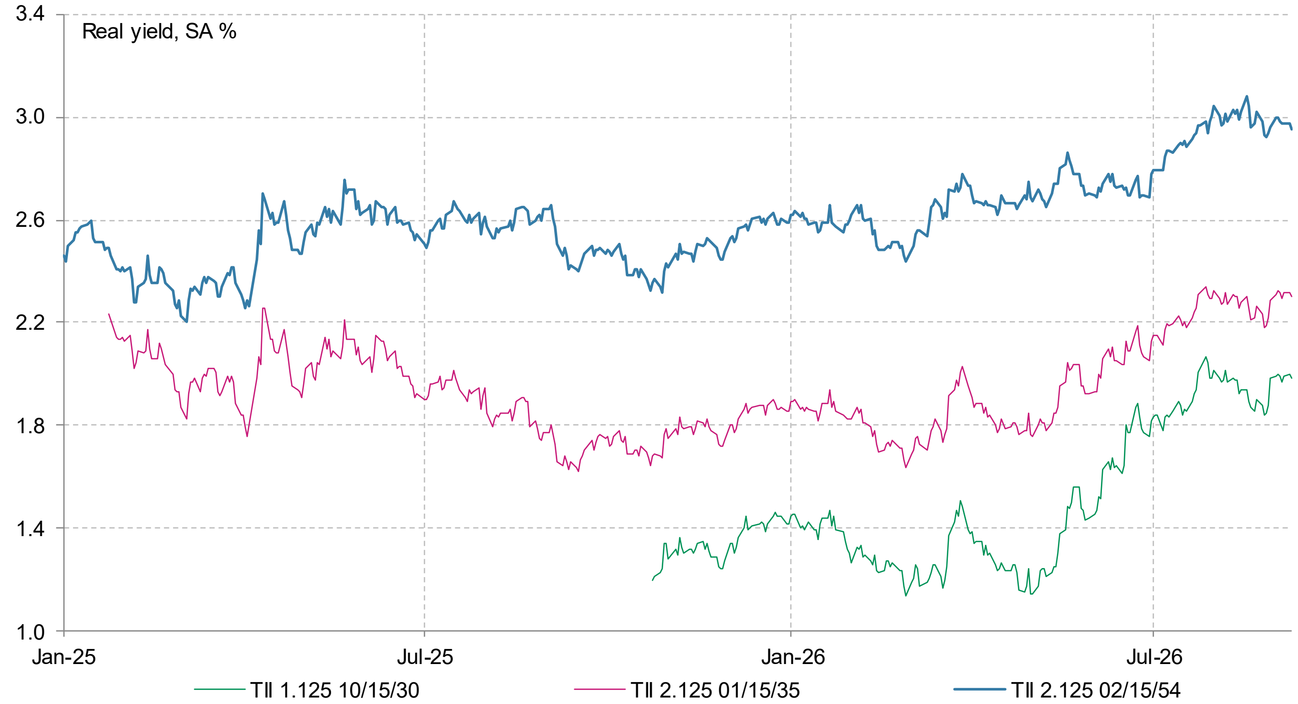
Source: Bloomberg, Crédit Agricole CIB

US TIPS, weekly moves



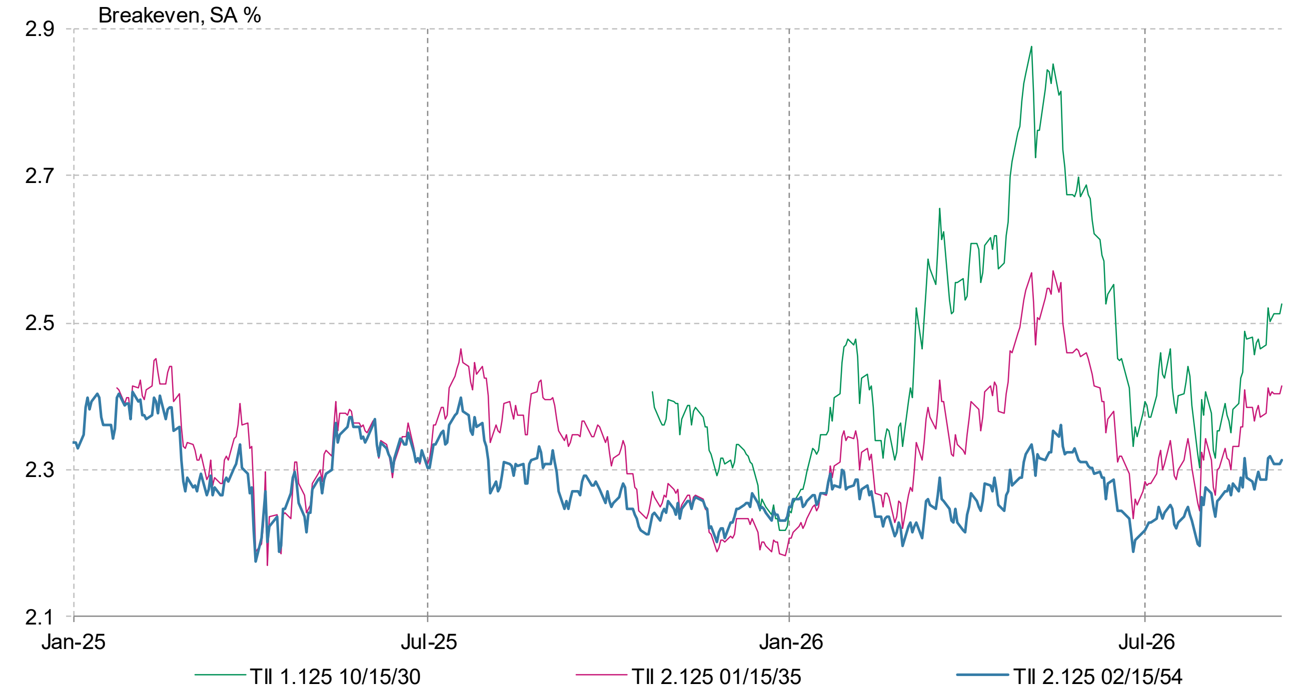
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

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

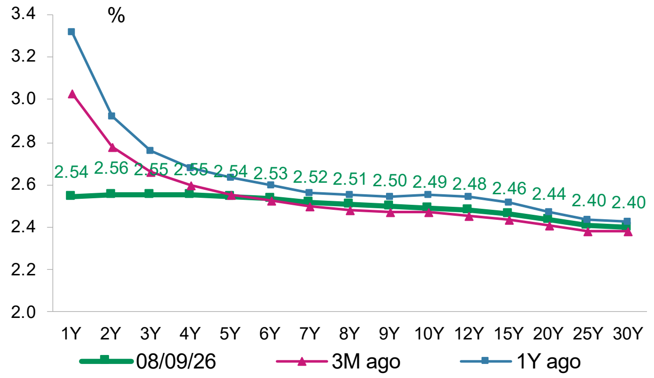
Linker	Nominal comparator	Real yield forwards				Real yield carry			Breakeven				Breakeven carry		
		spot	1m	2m	3m	1m	2m	3m	spot	1m	2m	3m	1m	2m	3m
		%	%	%	%	bp	bp	bp	%	%	%	%	bp	bp	bp
TII 0.375 07/15/27	T 2.25 08/15/27	1.76	1.61	1.90	2.26	-15	14	50	2.43	2.62	2.46	2.30	-19	-3	13
TII 1.625 10/15/27	T 4.125 10/31/27	1.89	1.79	2.01	2.28	-10	12	40	2.36	2.50	2.36	2.25	-15	0	11
TII 0.5 01/15/28	T 2.75 02/15/28	2.17	2.11	2.31	2.54	-7	13	37	2.14	2.25	2.13	2.03	-10	1	12
TII 1.75 01/15/28	T 2.75 02/15/28	2.18	2.11	2.31	2.55	-7	13	37	2.14	2.25	2.13	2.02	-11	1	12
TII 1.25 04/15/28	T 3.5 04/30/28	2.22	2.17	2.34	2.54	-5	12	32	2.13	2.21	2.10	2.02	-8	2	11
TII 3.625 04/15/28	T 5.5 08/15/28	2.23	2.17	2.34	2.54	-6	11	31	2.13	2.22	2.11	2.00	-9	3	13
TII 0.75 07/15/28	T 2.875 08/15/28	1.88	1.82	1.95	2.09	-6	7	21	2.50	2.59	2.52	2.47	-9	-2	2
TII 2.375 10/15/28	T 4.875 10/31/28	1.93	1.88	1.99	2.12	-5	7	19	2.47	2.55	2.48	2.43	-8	-1	3
TII 0.875 01/15/29	T 2.625 02/15/29	2.06	2.03	2.13	2.25	-4	7	18	2.36	2.43	2.37	2.33	-6	-1	3
TII 2.5 01/15/29	T 2.625 02/15/29	2.07	2.03	2.14	2.26	-4	7	18	2.35	2.42	2.36	2.32	-7	-1	4
TII 2.125 04/15/29	T 4.625 04/30/29	2.12	2.09	2.18	2.29	-3	7	17	2.32	2.37	2.31	2.27	-6	0	4
TII 3.875 04/15/29	T 5.25 02/15/29	2.12	2.08	2.18	2.29	-4	6	17	2.16	2.22	2.17	2.12	-6	0	4
TII 0.25 07/15/29	T 1.625 08/15/29	1.92	1.88	1.96	2.05	-3	5	13	2.52	2.57	2.53	2.51	-6	-2	1
TII 1.625 10/15/29	T 4.125 10/31/29	1.97	1.94	2.01	2.10	-3	5	13	2.51	2.56	2.52	2.49	-5	-1	2
TII 0.125 01/15/30	T 1.5 02/15/30	2.06	2.04	2.11	2.19	-2	5	13	2.42	2.46	2.42	2.40	-4	-1	2
TII 1.625 04/15/30	T 3.875 04/30/30	2.11	2.09	2.16	2.24	-2	5	12	2.38	2.42	2.38	2.36	-4	0	2
TII 0.125 07/15/30	T 0.625 08/15/30	1.98	1.95	2.01	2.08	-2	4	10	2.53	2.57	2.54	2.52	-4	-1	1
TII 1.125 10/15/30	T 3.875 07/31/30	2.01	1.99	2.05	2.11	-2	4	10	2.50	2.54	2.51	2.50	-4	-2	0
TII 0.125 01/15/31	T 1.125 02/15/31	2.08	2.06	2.11	2.17	-2	4	9	2.43	2.46	2.44	2.42	-4	-1	1
TII 1.250 04/15/31	T 3.875 03/31/31	2.14	2.12	2.17	2.23	-2	4	10	2.40	2.43	2.40	2.39	-3	-1	1
TII 0.125 07/15/31	T 1.25 08/15/31	2.03	2.01	2.06	2.11	-2	3	8	2.53	2.57	2.54	2.53	-3	-1	0
TII 0.125 01/15/32	T 1.875 02/15/32	2.14	2.12	2.17	2.21	-1	3	8	2.46	2.49	2.46	2.45	-3	-1	1
TII 3.375 04/15/32	T 5.375 02/15/31	2.17	2.16	2.20	2.25	-2	3	8	2.33	2.36	2.34	2.33	-3	-1	-1
TII 0.625 07/15/32	T 2.75 08/15/32	2.11	2.09	2.14	2.18	-1	3	7	2.50	2.53	2.51	2.50	-3	-1	0
TII 1.125 01/15/33	T 3.5 02/15/33	2.20	2.19	2.23	2.27	-1	3	7	2.43	2.46	2.44	2.43	-3	-1	0
TII 1.375 07/15/33	T 3.875 08/15/33	2.19	2.18	2.22	2.25	-1	2	6	2.47	2.50	2.48	2.47	-3	-1	0
TII 1.75 01/15/34	T 4 02/15/34	2.27	2.26	2.30	2.34	-1	3	7	2.41	2.44	2.42	2.41	-2	-1	0
TII 1.875 07/15/34	T 3.875 08/15/34	2.26	2.25	2.29	2.32	-1	3	6	2.45	2.47	2.45	2.44	-2	-1	0
TII 2.125 01/15/35	T 4.25 11/15/34	2.34	2.33	2.36	2.40	-1	3	6	2.38	2.40	2.38	2.37	-2	-1	1
TII 1.875 07/15/35	T 4.25 05/15/35	2.34	2.33	2.37	2.40	-1	3	6	2.39	2.41	2.40	2.39	-2	-1	0
TII 1.875 01/01/36	T 4.125 02/15/36	2.41	2.40	2.44	2.47	-1	3	6	2.35	2.37	2.36	2.35	-2	0	0
TII 2.375 07/15/36	T 4.625 08/15/36	2.41	2.41	2.44	2.47	-1	3	6	2.36	2.38	2.37	2.36	-2	0	0
TII 2.125 02/15/40	T 4.625 02/15/40	2.64	2.63	2.65	2.68	-1	2	4	2.32	2.34	2.33	2.33	-2	-1	0
TII 2.125 02/15/41	T 4.75 02/15/41	2.69	2.68	2.70	2.73	-1	2	4	2.34	2.36	2.35	2.34	-2	-1	-1
TII 0.75 02/15/42	T 3.125 02/15/42	2.79	2.79	2.81	2.83	-1	1	4	2.33	2.34	2.34	2.33	-2	-1	-1
TII 0.625 02/15/43	T 3.125 02/15/43	2.84	2.83	2.85	2.87	-1	1	3	2.34	2.36	2.35	2.35	-2	-1	-1
TII 1.375 02/15/44	T 3.625 02/15/44	2.88	2.87	2.89	2.91	0	2	4	2.34	2.35	2.35	2.34	-2	-1	-1
TII 0.75 02/15/45	T 2.5 02/15/45	2.92	2.91	2.93	2.95	0	1	3	2.35	2.36	2.36	2.36	-1	-1	-1
TII 1 02/15/46	T 2.5 02/15/46	2.94	2.93	2.95	2.97	0	1	3	2.35	2.36	2.35	2.35	-1	-1	-1
TII 0.875 02/15/47	T 3 02/15/47	2.95	2.95	2.96	2.98	0	1	3	2.34	2.35	2.35	2.35	-1	-1	-1
TII 1 02/15/48	T 3 02/15/48	2.96	2.95	2.97	2.99	0	1	3	2.34	2.36	2.35	2.35	-1	-1	-1
TII 1 02/15/49	T 3 02/15/49	2.96	2.95	2.97	2.99	0	1	3	2.35	2.36	2.36	2.35	-1	-1	-1
TII 0.25 02/15/50	T 2 02/15/50	2.97	2.96	2.98	2.99	0	1	2	2.36	2.37	2.37	2.37	-1	-1	-1
TII 0.125 02/15/51	T 1.875 02/15/51	2.97	2.97	2.98	2.99	-1	1	2	2.36	2.37	2.37	2.37	-1	-1	-1
TII 0.125 02/15/52	T 2.25 02/15/52	2.96	2.96	2.97	2.98	-1	1	2	2.35	2.37	2.37	2.37	-1	-1	-1
TII 1.5 02/15/53	T 3.625 02/15/53	2.97	2.97	2.98	3.00	0	1	3	2.31	2.33	2.32	2.32	-1	-1	-1
TII 2.125 02/15/54	T 4.25 02/15/54	2.98	2.98	2.99	3.01	0	1	3	2.29	2.30	2.30	2.29	-1	-1	-1
TII 2.375 02/15/55	T 4.625 02/15/55	2.97	2.97	2.99	3.00	0	1	3	2.28	2.29	2.29	2.28	-1	-1	-1
TII 2.375 02/15/56	T 4.75 02/15/56	2.96	2.96	2.98	2.99	0	1	3	2.28	2.29	2.28	2.28	-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

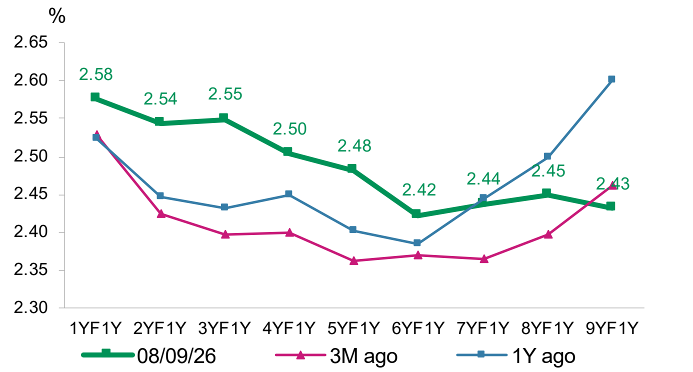
Source: Bloomberg, Crédit Agricole CIB

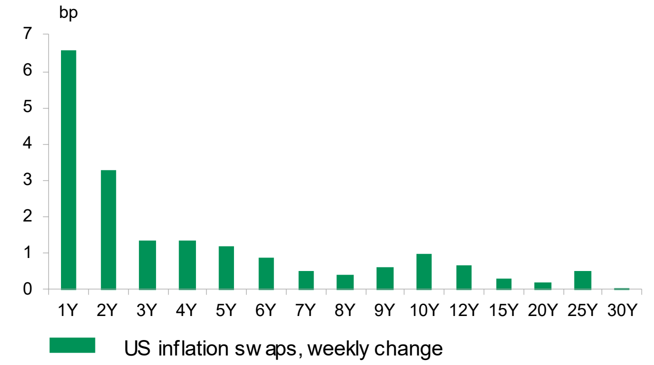
US inflation swaps – curve

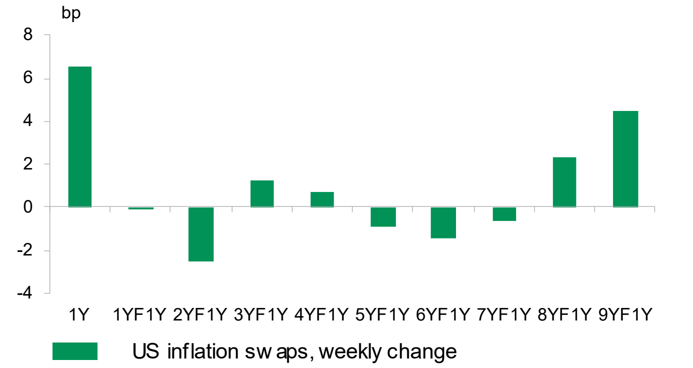
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards



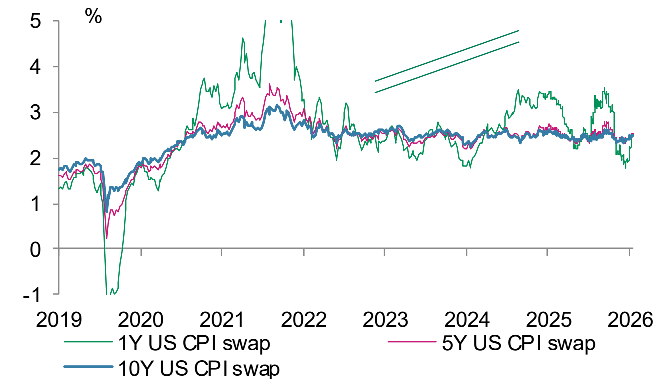




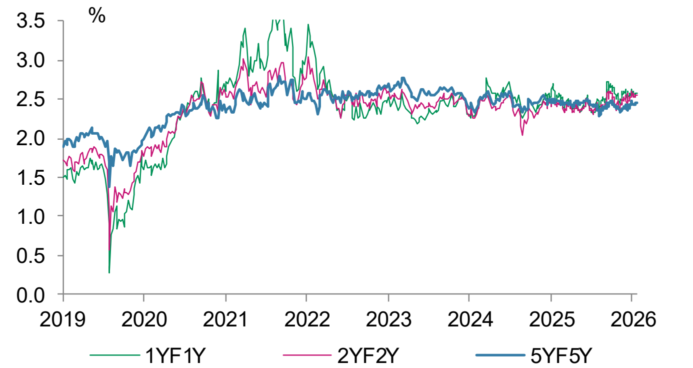
Source all charts: Crédit Agricole CIB, Bloomberg

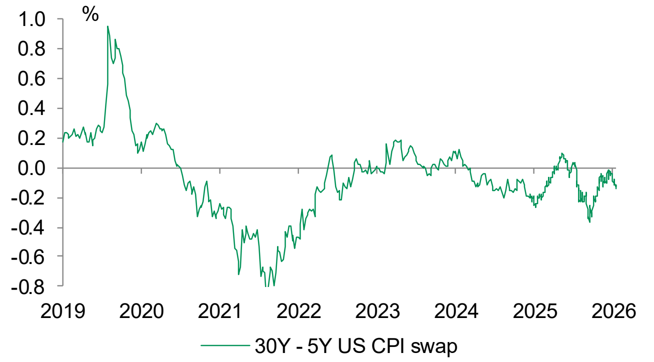
US inflation swaps – historical

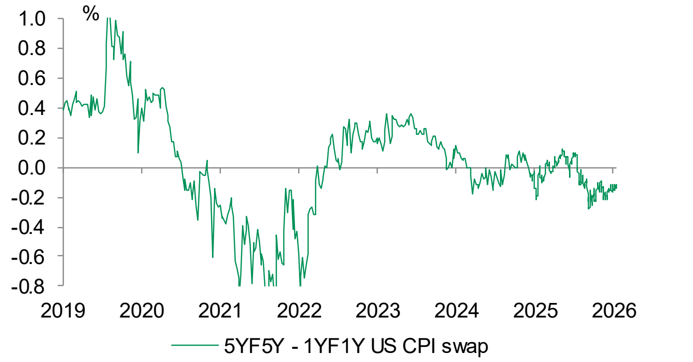
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards







Source all charts: Crédit Agricole CIB, Bloomberg

Recent inflation publications

Release	Publication	Link
04/09/2026	Inflation-linked Focus	US CPI: August 2026 preview
03/09/2026	Inflation-linked Focus	ECB HICP forecasts: more pressure for 2027
01/09/2026	Inflation-linked Weekly	Energy, elections, Livret A: a strategy Q&A
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

	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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- US Inflation Fundamentals

2 - Forecasts
- Eurozone Inflation Forecasts and Analytics ★
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3 - Market Monitor
- Eurozone and French Inflation Market Monitors ★

4 - Flows and Technicals
- EUR Linkers Supply ★
- US TIPS Supply

5 - Trade ideas
- Inflation Publications Trades and Rankings ★

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4 – Flows and technicals
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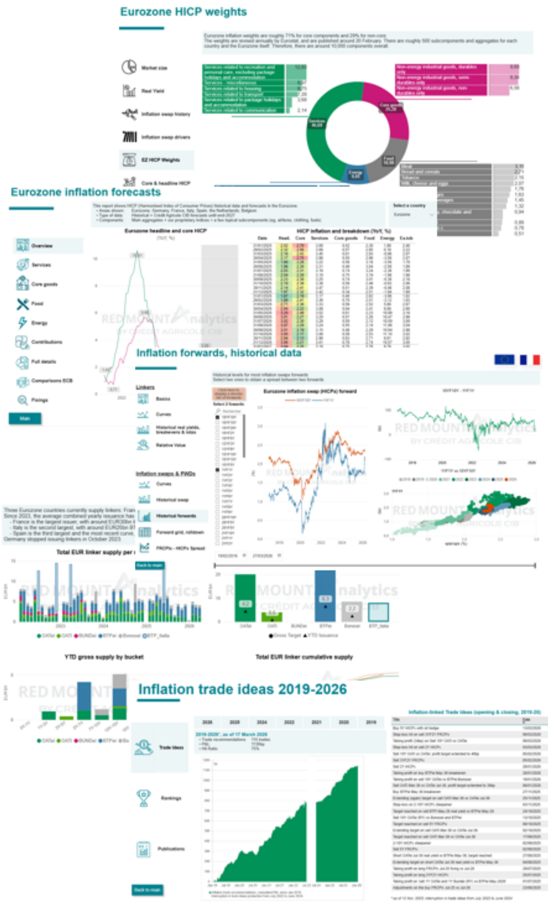

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