Inflation-linked Weekly

16:47 CET
29 September 2026

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One last dance

- **EUR inflation-linked analysis: this morning, Spain and Belgium released their September HICP figures. Both came in really close to our take. Belgian CPI details showed a large weakness for food components (excluding fruits & vegetables) as well as for airfares. In contrast, electricity & gas prices came out on the strong side, and package holidays and accommodation services likely did too.**
- **September Eurozone HICP will be released this Friday at 11:00 CET. After the Spain and Belgium figures, there is no particular change compared to the preview. We still expect Eurozone HICP at 3.72% YoY and core at 2.44%. Tomorrow will be a very busy day with HICP releases for France, Germany and Italy.**
- **Our path remains below market fixings in Q426, before converging in H127 and diverging again from Q327 onwards.**
- **EUR inflation-linked strategy: crude oil prices are diving again today, returning around USD104/bl, ie, the same level as two weeks ago, on 17 September. Over this period, inflation forwards and breakevens marginally declined, which makes sense considering that natural gas is down 10%. In turn, the last two weeks' sell-off in European rates was all about real yields, not about inflation expectations.**
- **Looking ahead, the uncertainties regarding central bank actions and the worrying fiscal trajectories remain the key drivers to real rates, which may well continue to sell off unless 'something' happens, like a path towards resolution in the Middle East or – for some reason – more dovish central banks. For now, we are not there yet.**
- **Strategy-wise, we were not in favour of being long 5Y5Y EUR real yield one month ago, and we still aren't. Our open trades include Long 5Y HICPx and Long 3YF2Y HICPx.**
- **In RV, we are still Selling 5YF5Y HICPx vs 5YF5Y FRCPIx (mostly about Livret A) and Selling OATei Jul-47 vs BTPei Feb-46. The P&L of our inflation trade recommendations so far this year is 83bp (+4bp vs last week).**
- **US inflation-linked analysis: this week we analyse a few components within core CPI which are worth having a look at in our view: household equipment, used cars & new cars, education and communication commodities & telephone services. Overall, still no evidence of an energy-related acceleration in core CPI.**
- **All in all, we still expect relatively benign core CPI over the coming months and quarters. Our take on headline CPI remains around 20bp below US CPI fixings on average, over the coming two years.**



Jean-François Perrin
Head of Rates and Inflation Research & Strategy
+33 1 41 89 73 49
jeanfrancois.perrin@ca-cib.com



Matthias Loise
Inflation Strategist
+33 1 41 89 20 06
matthias.loise@ca-cib.com

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Inflation forecasts
Bloomberg
April 2026

No. 1 *HICP*
No. 1 *CPI*
No. 1 *Core HICP*
No. 1 *HICP & CPI*

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EUR inflation analysis

It is with great emotion that I write my last Inflation-linked Weekly here. I will be leaving Crédit Agricole CIB at the end of the week, on HICP day (a coincidence?). I wanted to thank you for having read our publications on inflation for all these years, and I wish you all the best going forward. But don't worry, Crédit Agricole CIB inflation research will continue to provide in-depth analysis of inflation and inflation markets, but without me. The show must go on. Matthias

September HICP – Spain and Belgium close to our take

This morning, Spain and Belgium released their September HICP figures. Both came in really close to our take.

Spain HICP came out at 5.0% YoY, slightly above our 4.93% take from the preview and 10bp above consensus. In detail, combining with the 0.6% MoM, Spain HICP likely came at 4.96% or 4.97%, hence a 3-4bp surprise for us. With core HICP at 3.2% YoY (including processed food), in line with our take, we think the small upside surprise came either from unprocessed food or energy.

Belgium HICP came out at 4.6% YoY, only slightly below our 4.67% take. Using CPI details, Belgium services HICP seemed close to our take, with although very weak airfares (-3.9% YoY) but likely offset by strong package holidays and accommodation. Core goods excluding clothing (as sales patterns are excluded from the CPI measure) also seemed broadly in line with our take, with purchases of vehicles and spare parts on the soft side but furnishings on the strong side. As a result, it seemed that core HICP must be close to our initial take, around 2.8-2.9%.

Belgian food HICP came in again on the very weak side, likely 60bp below our take, now estimated at 0.4% YoY. In detail, alcoholic beverages printed at -4.2% MoM (in CPI terms), and several components printed below -1% MoM (cereals and cereal products, meat, sugar products and non-alcoholic beverages). After January, March, May and June, this would be a fifth very weak MoM print for food inflation in Belgium so far this year. In contrast, fruits and vegetables both came out slightly above the usual seasonality, in line with our assessment that summer droughts in Europe disrupted harvests and are currently pushing up prices.

Finally, Belgian energy HICP came out on the strong side, as both electricity and gas consumer prices printed more or less 1% above our take.

Eurozone HICP – still only about energy

September Eurozone HICP will be released this Friday at 11:00 CET. As described above, Spain and Belgium's figures both came in very close to our take this morning, so there is no particular change compared to the preview.

We still expect Eurozone HICP at 3.72% (as in the preview), with most of the increase coming from energy. In fact, we expect energy HICP to rise from 14.3% YoY in August to 18.9%. Refined oil prices climbed further and pump prices reached all-time high levels in many countries, in particular for diesel prices. In addition, the surge in TTF prices throughout the summer season is pushing gas and electricity consumer prices higher. Belgium is the perfect example of this, as electricity prices rose by +4.2% MoM in September after +1.0% in August, while gas prices rose by +6.7% MoM after +9.5%. However, there is still a large heterogeneity across countries, depending on statistical institutes' methodology differences (measuring new contract prices or all the existing stock of contracts) and energy domestic market specificities (regulated market size).

Excluding energy, we continue to expect a mild rebound for food HICP, from 1.19% to 1.33% YoY, led essentially by fruits & vegetables as severe droughts this summer disrupted harvests. Belgian data showed another very weak print for food, but it cannot be extrapolated to other countries as such broad-based weakness appeared to be quite idiosyncratic lately (last month it was the Netherlands, two months ago Greece). However, the fact that fruits & vegetables both printed above seasonality patterns in Belgium despite the broad-based weakness might be a signal for other countries (we already expected a strong print for fruits & vegetables at the Eurozone level).

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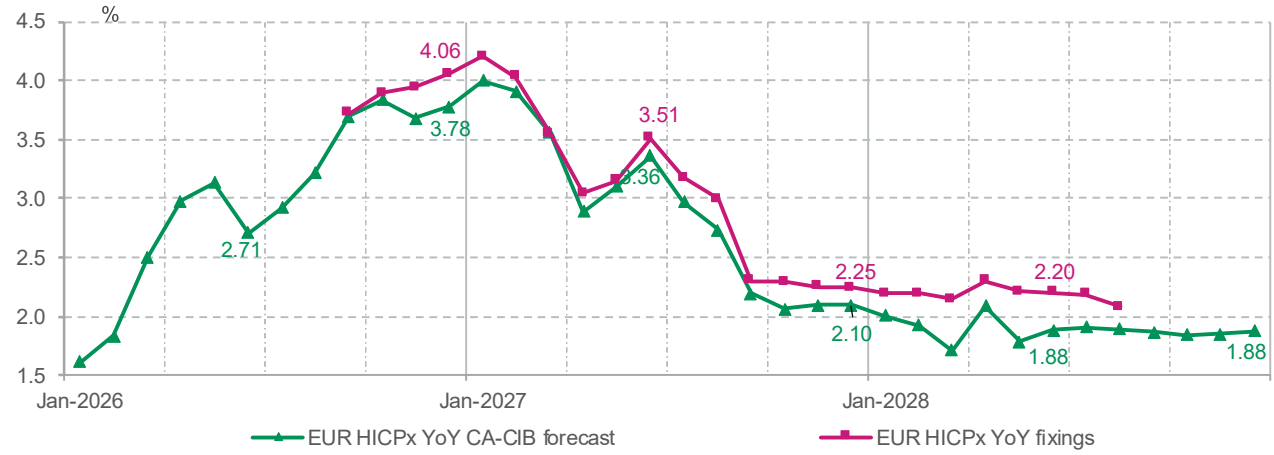
Turning to core HICP, we continue to anticipate a modest rise from 2.40% to 2.44% YoY, with services up from 3.03% to 3.11% YoY with some mechanical rebound after an abnormally weak August print for tourism services. Note however that airfares printed on the very weak side in Belgium, while package holidays and accommodation services were likely on the strong side, so a contrasting print for tourism components. Finally, we expect core goods HICP to ease slightly from 1.24% to 1.20% YoY, with a smaller increase than last year for clothing prices (which already increased more than last year in August).

Tomorrow will be a very busy day with the release of French, German and Italian figures. Our take is in line with consensus for France (3.2% YoY for HICP) but 4bp below the market fixing for FRCPIx (we have 2.86% YoY). In contrast, our take is slightly above consensus for Germany (3.3% vs 3.2%) and Italy (3.9% vs 3.7%).

Our take vs market fixings

Our take remains below market fixings for Q426 before a convergence in Q127 and further divergence from Q327 onwards. This is broadly the same assessment as last week.

Fig 1. Our EZ HICPx forecasts vs market fixings as at 29 September, 14:30 CET



Source: Bloomberg, Crédit Agricole CIB

matthias.loise@ca-cib.com

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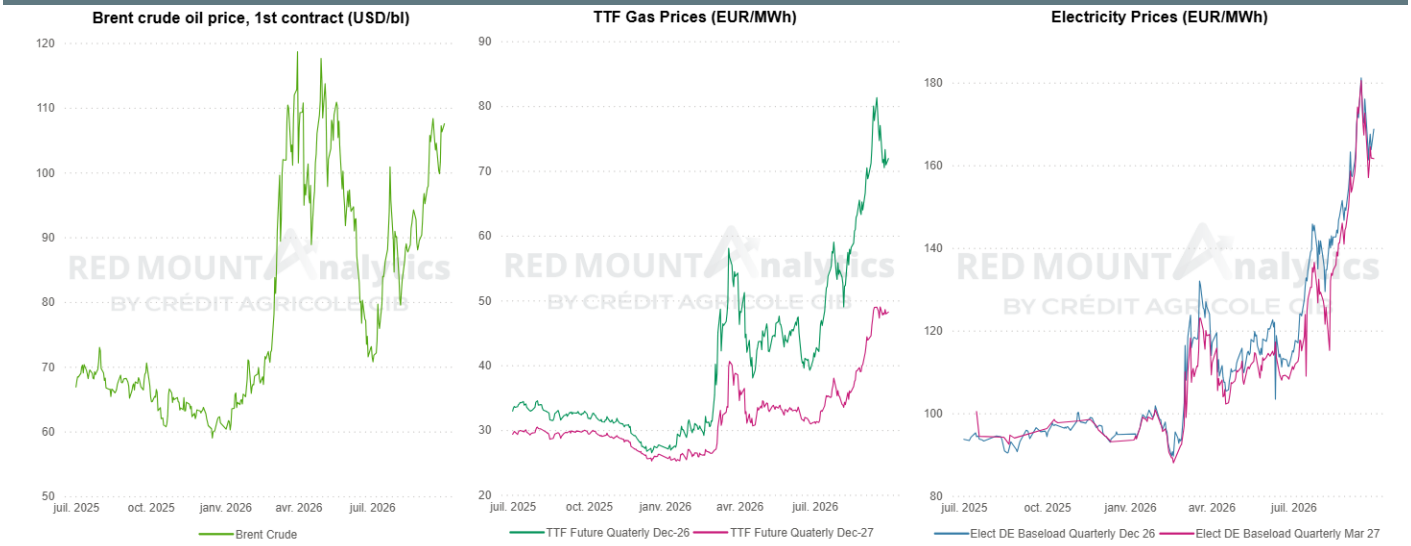
EUR inflation strategy

Another swing in energy prices

Energy prices continue their chaotic journey, with another sharp move down today: Brent crude oil down USD5/bl vs yesterday's intraday peak and natural gas (TTF) slightly below EUR70/MWh at the time of writing.

We are not adding another market comment on this, as there is little structural evolution from last week. Apparently, the market is finding relief as Saudi Arabia partly resumed operations on its East-West pipeline, while the US-Iran talks remain unconclusive. This article[1] from Bloomberg summarises the current state of things. For now, the overall picture remains an upward trends in energy prices, Figure 4.

Fig 2. Energy price moves: still a rising move overall despite noise



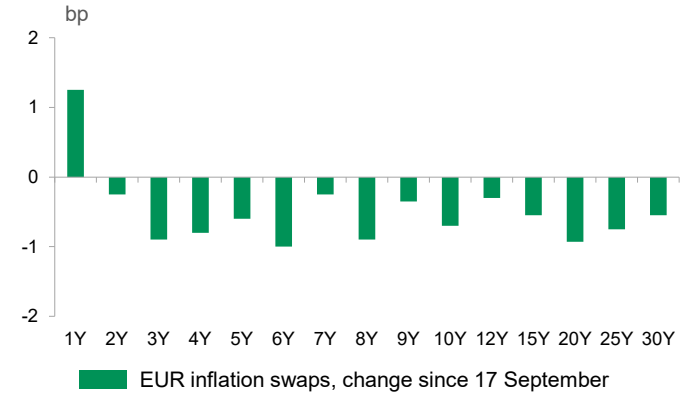
Source: RMA by Crédit Agricole CIB (Inflation slide deck, p10)

Compared with two weeks ago

Let's compare HICPx inflation swaps with the situation two weeks ago (17 September), when crude oil prices closed at USD104/bl at end of day European time, so essentially the same level as now.

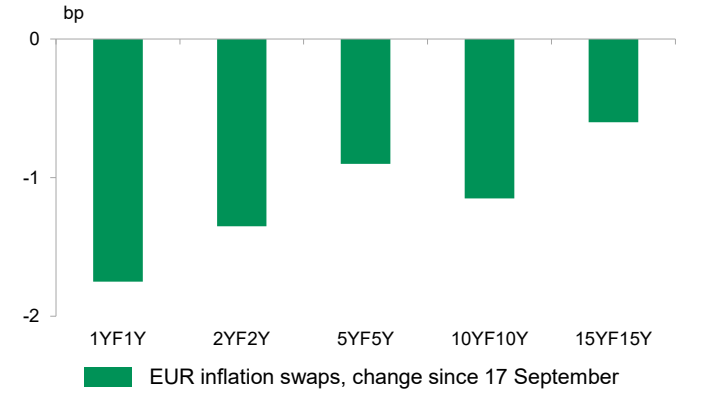
- HICPx levels almost unchanged vs 17 September,
- Forwards marginally down, with the front-end move (eg, 1YF1Y) making some sense considering the EUR8/MWh in the first natural gas future

Fig 3. European HICPx swaps…



Source: Crédit Agricole CIB, Bloomberg

Fig 4. …and forwards



Source: Crédit Agricole CIB, Bloomberg

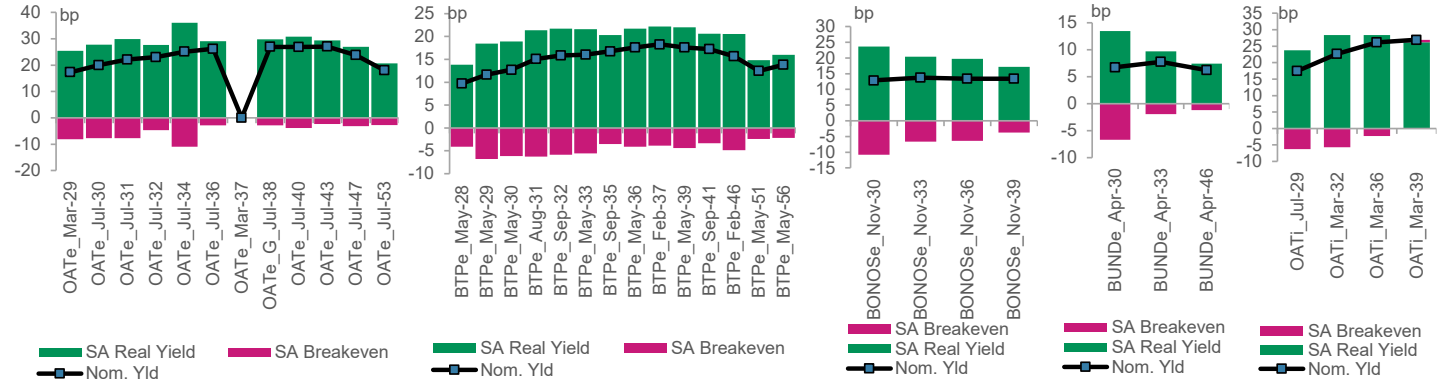
[1] *Bloomberg, Oil eases as Saudi Arabia ramps up flow from key pipeline, 29 September*

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All in all, the inflation market has been remarkably stable when compared with the rates market, see Figure 6. Since 17 September – so analysing with unchanged crude oil prices – OAT nominal rates overall sold off by around 25bp on average, with no protection from breakevens (possibly as natural gas was a bit weaker) resulting in real yields selling off even slightly more than nominal yields.

The same conclusion applies to the other linker curves: BTPei, Bundei, Bonosei. The only difference being the degree of nominal sell-off, with the Bund doing better than peers.

Fig 5. Eurozone linker market since 17 September (so unchanged crude oil prices): a real yield sell-off



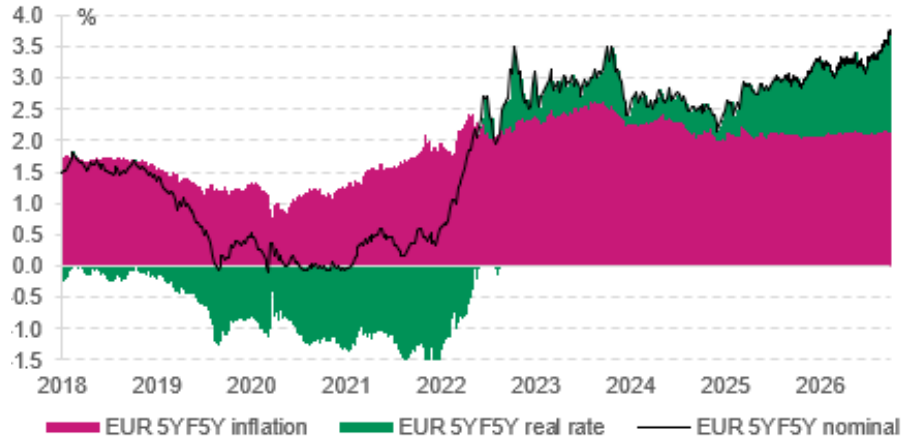
Source: Crédit Agricole CIB

Still the divergence between real rates forwards and inflation forwards

Exactly four weeks ago, in the 1 September Inflation-Linked Weekly, p7, we highlighted our view that the nominal market and the inflation market remain driven by different forces.

- **The nominal market is much more about fiscal concerns, uncertainty regarding the ECB's** (and other central banks') **futures actions and other headwinds** (US AI giants issuing more debt, lack of diversifying power for equities from bonds since 2022). All this was analysed in the Interest Rates Focus, EUR rates forecasts updates: no pivot, no floor, 16 September, in which we expected… more EUR rates sell-off in the coming quarters.
- **On the other hand, inflation swaps remain largely driven by energy forwards, core inflation** (which has not turned red yet) and the ECB (reasonably hawkish). So no slippage in inflation expectations for now. We still expect slightly higher inflation forwards going into end-Q426 and Q127 if energy prices track their futures curve, but we are talking about 10-15bp or so, not 50bp.

Fig 6. Eurozone 5YF5Y real rate



Source: Crédit Agricole CIB, Bloomberg

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This is why, back on 1 September, in the Inflation-Linked Weekly, we did not want to be long EUR 5YF5Y real rate at 1.37%, and we still don't want to be long, even if the level has increased to 1.59% (so +22bp in a month). The driver for a significant rally in real yield would have to come from more dovish central banks, or an easing of the Middle-East conflict, or from signs of recession. **We are not there yet, and in the near term, we could see more of the same.**

Trade idea update

The total P&L of our trade recommendations so far this year is 83bp, for 15 trades and a 60% hit ratio. This is a 4bp rebound from last week. See Figure 7 below.

Fig 7. 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
X - curve	15-Sep-26	09:50	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	2.9	9.6	-0.2	6.5	15	-8	Open	-	Perrin / Loise
			Probably higher Livret A rate and ceiling from early 2027									
Directional	11-Sep-26	15:08	Buy 3YF2Y HICPx	211.5	208.8	-0.7	-3.4	12	8	Open	-	Perrin / Loise
			Cheap levels considering strong inflation prints ahead, 8bp rolldown per year									
Directional	25-Aug-26	09:30	Buy 5Y HICPx	224.0	240.7	-14.9	1.8	20	-12	Open	-	Perrin / Loise
			5Y inflation swap still lagging vs natural gas and electricity prices, cheap valuation									
EUR RV	01-Jun-26	10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	24.9	2.4	3.4	10	-6	Open	-	Perrin / Loise
			BTPei breakeven cheapness vs OATei no longer justified, less BTPei Feb-46 supply ahead									
Curve	15-May-26	10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	26.6	0.7	5.6	10	-6	Closed	14-Sep-26	Perrin / Loise
EUR RV	22-Jun-26	11:46	Sell OATei Jul-36 (RY) vs BPTei	19.4	8.0	1.0	12.4	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		29/09/2026 15:13 CET									

*Carry = inflation & interest rates carry + rolldown (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:	15	67%	83
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

jeanfrancois.perrin@ca-cib.com

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US inflation analysis

Still little effect in core from the war in the Gulf region

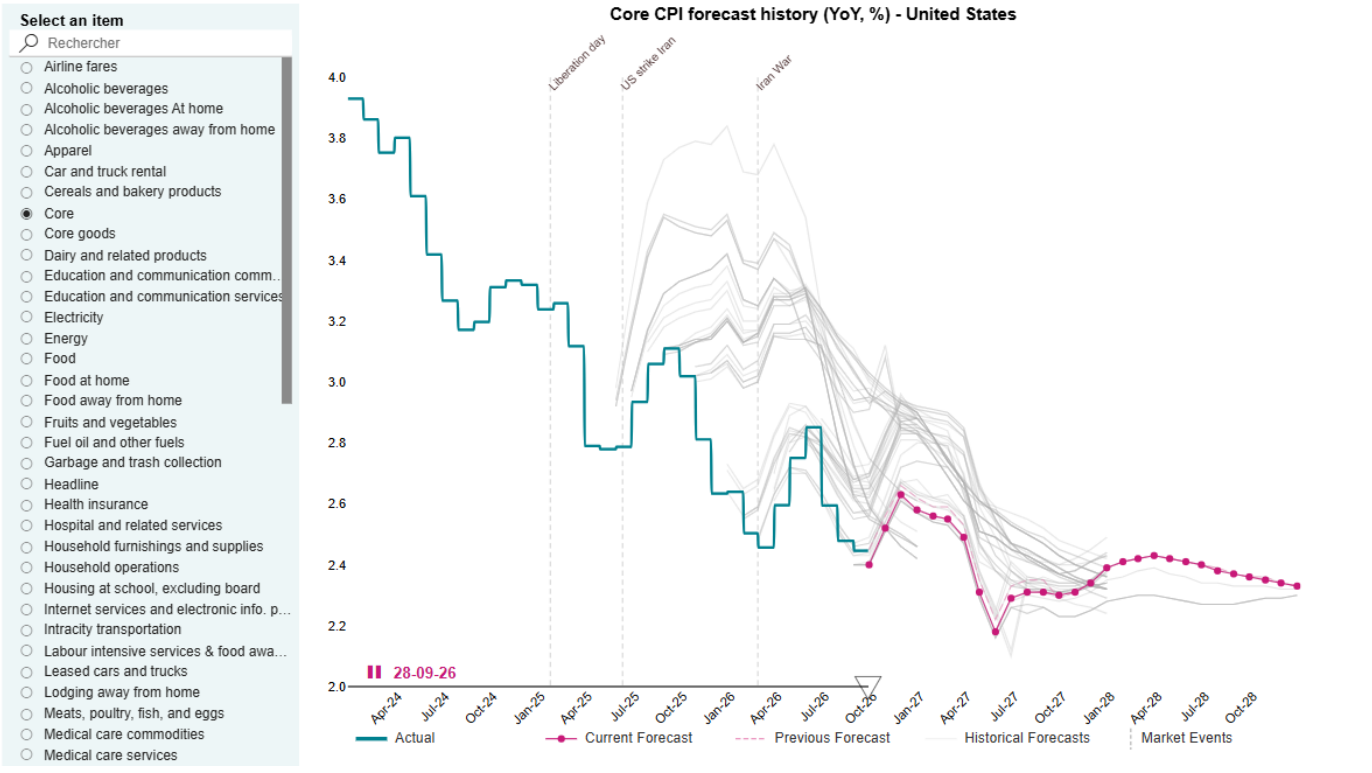
Six months ago, in our 31 March 2026 Inflation-Linked Weekly, we already expected a slow pass-through from the energy crisis to US core CPI, **namely in the absence of an increase in domestic natural gas prices, and considering the negative base effect from the tariffs put in place in Q225 and H225.** Back six months ago, we expected that core would run around 2.6% YoY in Q326, and the reality turned out to be 2.45% over the past two months.

Back then, our CPI path stood roughly 15-20bp below the fixings for most of 2026 (see p33 of our 31 March Inflation Weekly). Simply put, the transmission to core turned to be even more moderate than our below-market view.

We published a complete update of our US CPI path – for 2026, 2027 and even 2028 –in the Inflation-Linked Focus US CPI outlook update, adding 2028, on 21 August. In this 10-page detailed outlook, we namely expected core CPI around 2.6% for the end of 2026 and 'only' at 2.3% on average in 2027. Our take – once again – stood significantly below fixings, with for example our take for Q227 around 40bp weaker than priced in by the market.

In Figure 8 below, we share our current path for US core CPI and our multiple revisions since Q225. As you can see, core turned to be weaker than we expected in 2025 (by the way our take was well below fixings most of the time), and the history repeated so far in 2026. Despite all the reflation narrative, tariffs and an energy crisis, **US core CPI has in fact been on a slow declining trend since early 2024**.

Fig 8. US core CPI: our past forecasts, revisions, and actual numbers published



Source: RMA by Crédit Agricole CIB

We share this visual in the US inflation forecasts & analytics dashboard at Red Mount Analytics. Of course, the Fed looks at core PCE – not core CPI – which currently stands almost 100bp stronger than core CPI because of different weights and methodology. For a detailed analysis on how and why there is such a wedge, please refer to our Chief US Economist's 8-page focus What might the PCE vs CPI wedge mean for the Fed?, 23 March.

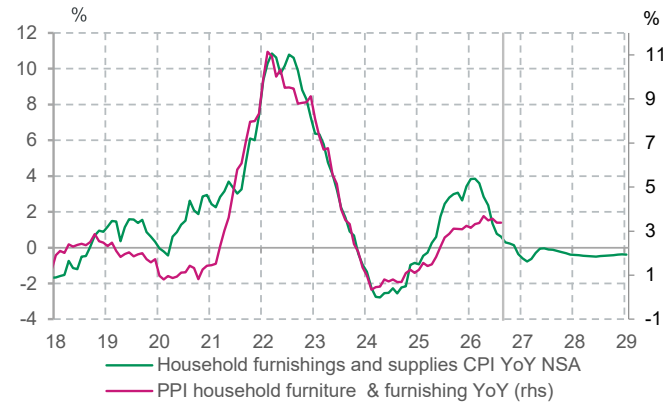
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Back to our US CPI forecasts, we still highlight the moderate transmission from the on-going energy crisis to US core inflation. Today we focus on a few components which evolution may sound odd at first sight:

Household furnishings and supplies (3.3% of headline, 4.2% of core)

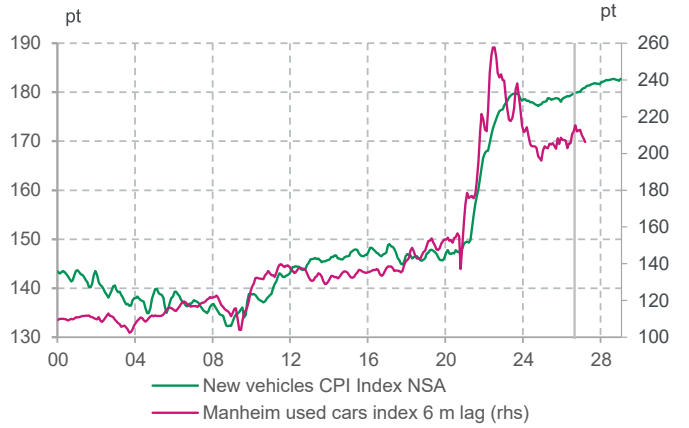
This aggregate gathers items such as furniture, bedding, window & floor coverings, appliances, other home equipment, tools & other home equipment, and housekeeping supplies. This is a very diverse category. We always keep an eye on its equivalent PPI index[2], as the PPI – quite logically - took off a few months before the CPI, back in 2022 (Figure 9). This time, in 2026, there has been no tangible acceleration in household goods PPI. The moderate 2025 acceleration in CPI was probably more about tariffs than about processing costs, and the strong MoMs of H225 are now leaving the YoY pace.

Fig 9. Household goods, CPI vs PPI



Source: Crédit Agricole CIB, Bloomberg

Fig 10. Manheim car prices vs 'used car' CPI



Source: Crédit Agricole CIB, Bloomberg

New cars and used cars (6.4% of headline, 8.3% of core)

New cars and used cars have been another example of low transmission from the current energy crisis to consumer prices. Whatever looking at Manheim car prices (for used cars, Figure 10) or at new cars PPI (as leading indicator for new cars), there are no signs of significant acceleration prices. The reason is probably a combination of (1) still-downward pressure on automotive export prices from Asia; (2) negative base effects from last year's tariffs; and (3) a moderate increase in energy costs in the US (we mean 4% YoY in electricity now is far less than the 16% YoY recorded in late 2022).

Telephone services (1.4% of headline, 1.8% of core)

Telephone services CPI – Figure 11 – has been very erratic since mid-2025, which corresponds to the BLS starting to use a new methodology to calculate this item. The methodology change was well documented[3] by the BLS, but these explanations fail to explain why the MoM figure was +2.0% in May, then -3.0% in June, then 5.4% in August. It looks like some old, cheap offers from telecommunication suppliers ended in August, but – at least for us – it has become hard to forecast this category. **At a minimum, the overall core MoM SA has to be taken with even more caution than before**. The -0.02% MoM SA (June) and the 0.29% MoM SA (August) in core were heavily influenced by this tiny category: another noise-maker, in addition to airlines, hotels – and sometimes – car insurance.

Education and communication commodities (0.8% of headline, 1.0% of core)

This category encompasses PCs & cell phones and in turn is the one affected by the higher memory prices this year. Some PPIs in this area have turned parabolic – like the 'computer and peripheral equipment' now up 23% YoY – and in turn we expect a decent deviation from the usual disinflation trend for this year and next,

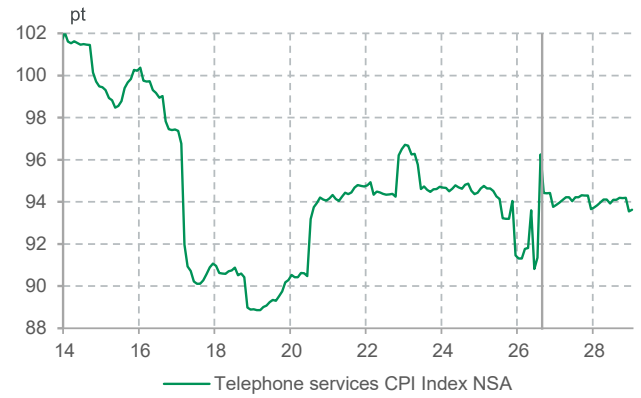
[2] *30% household PPI furniture, 5% floor covering PPI, 20% household appliances, 15% soap and detergents, 10% cosmetics & other toilet preparations*

[3] *In Use of alternative data and methods in the CPI for wireless telephone services, 15 July 2025*

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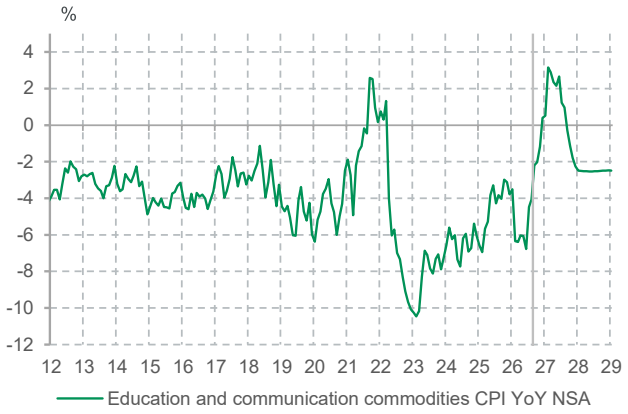
see Figure 12. That said, this category represents only 1% of US core CPI, so we do not expect massive effects either.

Fig 11. Telephone services



Source: Crédit Agricole CIB, Bloomberg

Fig 12. Education and communication commodities



Source: Crédit Agricole CIB, Bloomberg

Summary of our forecasts

We maintain our take for core CPI around 2.4% YoY in September 2026, with a bit of acceleration – optically – in November and December, as the base effect from the 0% MoM recorded in OER and rent in October 2025 leaves the YoY sample.

Our path – see p32 – remains around 20bp below fixings on average, over the coming two years.

Fig 13. US CPI, near-term forecasts

		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight		100	79.11	13.54	8.23	5.31	7.35	3.88	2.55	18.84	2.41	3.76	2.70	60.27	25.92	7.74	1.40	6.86	2.56	1.05
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	334.980	3.40	2.45	2.67	2.19	3.37	16.28	27.86	3.79	0.68	3.61	0.57	-2.32	3.01	3.08	2.75	3.25	2.48	-5.13	23.41
Sep-26	336.553	3.62	2.40	2.71	2.16	3.50	20.14	34.35	4.41	0.72	3.55	0.65	-1.52	2.94	3.16	2.73	1.81	2.57	-5.03	20.20
Oct-26	336.634																			
Nov-26	335.801	3.60	2.63	3.22	2.88	3.75	16.29	27.39	3.26	1.01	3.68	0.83	-0.91	3.14	3.43	2.99	1.81	3.08	-6.14	24.24
Dec-26	335.442	3.51	2.59	2.94	2.59	3.48	16.37	29.26	3.57	1.13	3.35	1.15	0.59	3.04	3.32	2.90	-0.68	3.05	-5.89	18.32
Jan-27	336.831	3.56	2.56	3.03	2.62	3.66	17.32	31.72	3.95	1.27	2.71	1.07	2.67	2.97	3.32	2.85	0.26	3.02	-5.19	10.26
Feb-27	337.992	3.43	2.56	2.86	2.35	3.65	15.51	28.11	4.84	1.38	1.85	1.10	3.80	2.93	3.32	2.90	-0.21	2.83	-5.25	7.40
Mar-27	339.082	2.69	2.50	3.07	2.64	3.73	4.08	3.91	4.88	1.27	1.25	1.09	3.67	2.88	3.28	2.92	-1.04	3.17	-4.80	1.40
Apr-27	339.911	2.07	2.32	2.88	2.25	3.86	-2.00	-6.70	3.62	1.21	1.00	1.17	2.83	2.66	3.02	2.63	-2.58	3.50	-4.23	-2.48
May-27	340.727	1.67	2.19	2.98	2.38	3.91	-5.70	-12.99	3.41	1.20	0.61	1.23	1.80	2.49	2.95	2.50	-3.04	3.34	-2.82	-7.63
Jun-27	341.291	2.20	2.29	3.08	2.46	4.03	-0.31	-4.76	4.05	1.10	1.00	1.19	0.78	2.67	2.95	2.56	-2.03	3.69	-1.02	-9.16
Jul-27	341.547	2.28	2.32	3.22	2.70	4.02	0.28	-3.78	4.10	0.90	0.82	1.16	0.12	2.76	2.92	2.54	0.54	3.59	-0.51	-9.98
Aug-27	341.931	2.08	2.27	3.41	2.98	4.06	-2.55	-9.10	4.28	0.85	0.60	1.13	0.09	2.71	2.96	2.59	-0.06	3.85	0.31	-10.47
Sep-27	342.718	1.83	2.30	3.47	3.08	4.07	-6.13	-15.33	4.28	0.74	0.54	1.07	-0.02	2.79	2.92	2.55	0.39	3.92	0.93	-9.57
Oct-27	343.185	1.95	2.31	3.49	3.12	4.07	-4.90	-13.39	4.28	0.66	0.47	1.00	-0.09	2.83	2.86	2.57	1.28	3.95	1.44	-8.24
Nov-27	342.912	2.12	2.34	3.54	3.20	4.07	-3.38	-11.68	4.28	0.58	0.40	0.93	-0.16	2.89	2.86	2.59	2.16	3.96	1.76	-6.84
Dec-27	342.948	2.24	2.39	3.57	3.24	4.07	-2.54	-10.80	4.28	0.52	0.33	0.86	-0.23	2.98	2.86	2.61	3.03	3.97	2.07	-5.36
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		3.38	2.57	2.95	2.48	3.62	14.35	23.18	4.53	0.94	3.42	0.56	-1.87	3.09	3.26	2.82	1.66	3.17	-3.02	19.40
2027		2.34	2.36	3.22	2.75	3.93	0.81	-2.06	4.19	0.97	0.97	1.08	1.27	2.80	3.02	2.65	-0.11	3.57	-1.44	-4.22

Source: Crédit Agricole CIB, BLS

jeanfrancois.perrin@ca-cib.com

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Inflation trade recommendations

Date – time (CET)	Trade	Enter (bp)	Current (bp)	Target* (bp)	P&L (bp)	Close
14-Sep-26 – 09:50	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	2.9	9.6	15	**6.5**	Open
11-Sep-26 – 15:08	Buy 3YF2Y HICPx	211.5	208.8	12	**-3.4**	Open
25-Aug-26 – 10:14	Buy 5Y HICPx	224.0	240.7	20	**1.8**	Open
01-Jun-26 – 10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	24.9	10	**3.4**	Open
15-May-26 – 10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	26.6	10	**5.6**	Closed
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
X - curve	15-Sep-26	09:50	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A) Probably higher Livret A rate and ceiling from early 2027	2.9	9.6	-0.2	**6.5**	15	-8	Open	-	Perrin / Loise
Directional	11-Sep-26	15:08	Buy 3YF2Y HICPx Cheap levels considering strong inflation prints ahead, 8bp rolldown per year	211.5	208.8	-0.7	**-3.4**	12	8	Open	-	Perrin / Loise
Directional	25-Aug-26	09:30	Buy 5Y HICPx 5Y inflation swap still lagging vs natural gas and electricity prices, cheap valuation	224.0	240.7	-14.9	**1.8**	20	-12	Open	-	Perrin / Loise
EUR RV	01-Jun-26	10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46 BTPei breakeven cheapness vs OATei no longer justified, less BTPei Feb-46 supply ahead	25.9	24.9	2.4	**3.4**	10	-6	Open	-	Perrin / Loise
Curve	15-May-26	10:45	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	26.6	0.7	**5.6**	10	-6	Closed	14-Sep-26	Perrin / Loise
EUR RV	22-Jun-26	11:46	Sell OATei Jul-36 (RY) vs BPTei	19.4	8.0	1.0	**12.4**	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		29/09/2026 15:13 CET									

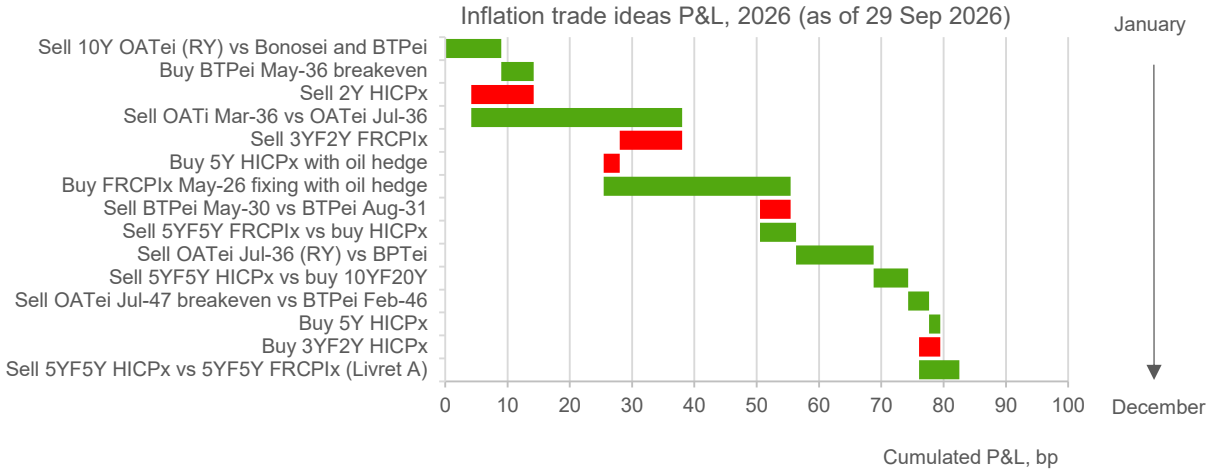
*Carry = inflation & interest rates carry + roll down (swaps) + oil hedge
** P&L = Current level vs entry + carry
*** Targets and stops refer to the P&L of the trade, not levels

	Number of trades	Hit ratio	P&L
2026:	15	67%	83
2025:	16	81%	254
2024 (H2):	8	63%	70
2022 (H1):	11	82%	165
2021:	25	68%	219
2020:	28	82%	219
2019:	21	76%	182

Source: Crédit Agricole CIB

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Cumulated since January



Source: Crédit Agricole CIB

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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	103.66	0.44	3.22	3.25	0.21	2.40	103.35	0.66	2.34	2.36	103.7	0.58	3.36	88.4	62.1	1.16
Sep 2026	104.24	0.56	3.70	3.72	0.18	2.44	102.85	-0.49	2.86	2.86	104.3	0.54	4.00	101.0	75.4	1.15
Oct 2026	104.61	0.35	3.84	3.86	0.29	2.45	103.05	0.19	2.98	2.99	105.0	0.71	5.00	99.2	69.2	1.14
Nov 2026	104.13	-0.46	3.68	3.69	-0.53	2.47	102.81	-0.23	2.94	2.93	104.5	-0.45	4.62	95.5	69.1	1.14
Dec 2026	104.41	0.27	3.78	3.79	0.47	2.58	102.92	0.11	2.98	2.98	104.7	0.13	4.58	93.0	68.1	1.14
Jan 2027	104.02	-0.37	4.00	4.01	-0.81	2.85	102.55	-0.36	2.99	3.00	104.8	0.14	4.39	91.2	67.1	1.14
Feb 2027	104.60	0.56	3.91	3.92	0.68	2.76	103.28	0.71	3.07	3.08	105.0	0.23	4.11	89.6	56.9	1.14
Mar 2027	105.58	0.94	3.56	3.57	1.19	3.13	103.74	0.45	2.53	2.55	105.5	0.39	3.89	88.1	52.7	1.14
Apr 2027	105.99	0.39	2.89	2.92	0.60	2.78	104.29	0.52	2.00	2.03	105.1	-0.29	2.58	86.7	51.1	1.14
May 2027	106.29	0.28	3.10	3.12	0.37	2.82	104.34	0.05	1.93	1.96	105.4	0.27	2.56	85.4	50.4	1.14
Jun 2027	106.44	0.14	3.36	3.38	0.22	2.87	104.43	0.08	2.29	2.31	105.5	0.10	2.67	84.2	51.7	1.14
Jul 2027	106.28	-0.15	2.97	3.01	-0.14	2.75	104.62	0.19	1.90	1.93	105.4	-0.17	2.20	83.1	50.4	1.14
Aug 2027	106.49	0.20	2.73	2.77	0.29	2.83	105.26	0.61	1.85	1.88	105.5	0.14	1.76	82.1	51.0	1.14
Sep 2027	106.53	0.04	2.20	2.25	0.08	2.72	104.28	-0.94	1.39	1.43	105.4	-0.09	1.12	80.9	50.9	1.14
Oct 2027	106.77	0.23	2.06	2.13	0.23	2.67	104.42	0.14	1.34	1.37	105.5	0.06	0.47	80.5	50.8	1.14
Nov 2027	106.31	-0.43	2.09	2.16	-0.59	2.60	104.17	-0.24	1.33	1.36	105.3	-0.20	0.72	79.4	50.3	1.14
Dec 2027	106.60	0.27	2.10	2.16	0.41	2.55	104.34	0.16	1.38	1.41	105.5	0.18	0.77	78.8	48.9	1.14
Jan 2028	106.11	-0.46	2.01	2.08	-1.01	2.35	104.00	-0.33	1.41	1.43	106.2	0.70	1.34	78.2	45.6	1.14
Feb 2028	106.61	0.47	1.92	1.99	0.58	2.25	104.51	0.50	1.20	1.22	106.4	0.16	1.27	77.7	36.3	1.14
Mar 2028	107.39	0.73	1.71	1.78	0.94	2.00	104.93	0.39	1.14	1.16	106.6	0.19	1.07	77.2	34.1	1.14
Apr 2028	108.20	0.75	2.09	2.13	1.03	2.43	105.58	0.62	1.24	1.25	107.0	0.37	1.74	77.0	33.5	1.14
May 2028	108.19	-0.01	1.79	1.83	-0.01	2.06	105.59	0.01	1.20	1.21	106.8	-0.14	1.32	76.4	33.6	1.14
Jun 2028	108.44	0.23	1.88	1.92	0.36	2.19	105.74	0.14	1.26	1.27	106.9	0.04	1.25	76.0	33.1	1.14
Jul 2028	108.31	-0.12	1.91	1.95	-0.13	2.20	105.97	0.22	1.29	1.31	106.8	-0.04	1.38	75.6	33.2	1.14
Aug 2028	108.50	0.18	1.89	1.91	0.28	2.19	106.58	0.57	1.25	1.27	107.0	0.14	1.37	75.2	33.7	1.14
Sep 2028	108.52	0.02	1.87	1.89	0.07	2.18	105.55	-0.96	1.22	1.25	106.9	-0.11	1.35	74.8	34.2	1.14
Oct 2028	108.74	0.20	1.85	1.85	0.22	2.16	105.68	0.12	1.20	1.23	106.8	-0.01	1.28	74.6	34.6	1.14
Nov 2028	108.28	-0.42	1.85	1.87	-0.60	2.16	105.44	-0.23	1.22	1.25	106.7	-0.09	1.39	74.1	34.8	1.14
Dec 2028	108.60	0.30	1.88	1.89	0.42	2.16	105.66	0.21	1.26	1.29	107.0	0.25	1.45	73.8	34.5	1.14
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			2.99	3.03		2.40			2.11	2.12			3.02	90.5	54.7	1.16
2027			2.92	2.95		2.78			2.00	2.03			2.27	84.2	52.7	1.14
2028			1.89	1.92		2.19			1.24	1.26			1.35	75.9	35.1	1.14

Forecasters: JF Perrin and M. Loise, as of 29 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

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Detailed inflation forecasts: (1/3)

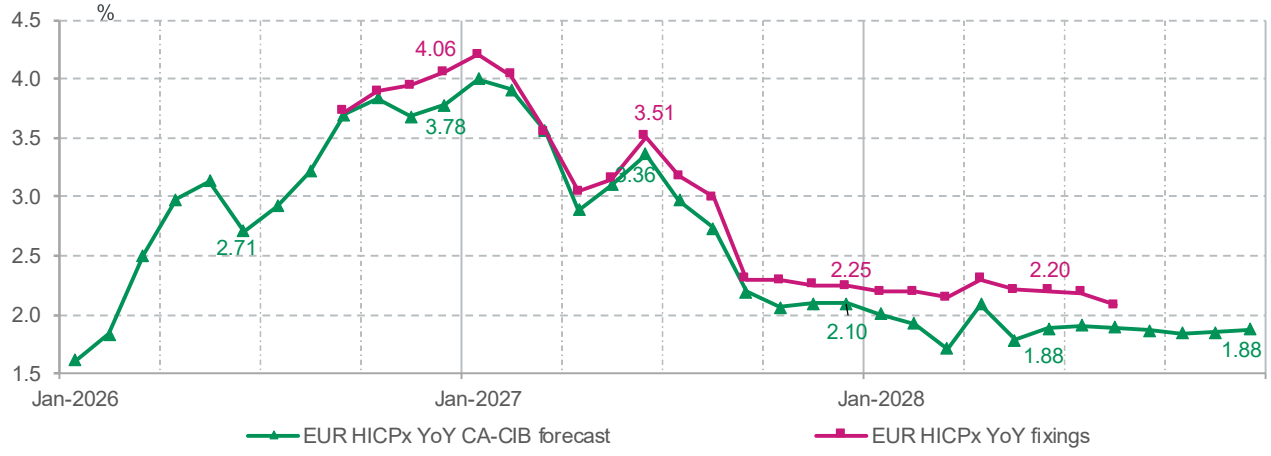
Crédit Agricole CIB inflation forecasts: Eurozone HICP, Germany HICP, France HICP

	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	3.25	2.40	3.03	1.24	1.13	14.28	3.22	2.93	2.58	2.91	2.01	0.92	9.36	2.63	1.33	2.04	-0.07	1.28	16.54
Sep 2026	3.72	2.44	3.11	1.20	1.33	18.85	3.70	3.34	2.61	2.92	2.11	0.97	13.75	3.21	1.50	2.15	0.15	1.55	20.95
Oct 2026	3.86	2.45	3.08	1.31	1.59	19.78	3.84	3.08	2.59	2.87	2.11	1.44	10.05	3.34	1.53	2.16	0.22	1.72	21.93
Nov 2026	3.69	2.47	3.06	1.40	1.74	17.38	3.68	3.06	2.68	2.91	2.32	1.62	8.74	3.29	1.65	2.24	0.39	1.84	19.95
Dec 2026	3.79	2.58	3.11	1.60	1.78	17.58	3.78	3.34	2.89	2.97	2.77	1.90	9.64	3.33	1.68	2.31	0.40	1.87	20.33
Jan 2027	4.01	2.85	3.32	1.98	1.95	17.45	4.00	3.97	3.42	3.28	3.66	1.82	12.56	3.43	1.95	2.42	0.97	2.04	18.61
Feb 2027	3.92	2.76	3.25	1.91	2.25	16.31	3.91	4.15	3.51	3.38	3.74	2.66	12.37	3.49	2.05	2.74	0.62	2.28	17.81
Mar 2027	3.57	3.13	3.72	2.04	2.46	8.82	3.56	3.74	3.69	3.68	3.73	2.92	5.51	2.87	2.20	2.92	0.73	2.54	8.28
Apr 2027	2.92	2.78	3.31	1.82	2.35	4.58	2.89	3.44	3.54	3.50	3.63	2.76	3.81	2.30	1.99	2.53	0.86	2.63	3.53
May 2027	3.12	2.82	3.43	1.74	2.83	5.33	3.10	3.88	3.54	3.66	3.34	3.32	7.66	2.19	2.03	2.62	0.83	2.68	1.89
Jun 2027	3.38	2.87	3.38	1.93	3.31	6.69	3.36	4.27	3.56	3.55	3.60	3.90	10.93	2.62	2.12	2.60	1.17	3.01	4.77
Jul 2027	3.01	2.75	3.38	1.60	3.50	3.27	2.97	3.67	3.36	3.61	2.92	3.93	5.78	2.18	1.94	2.35	1.10	2.86	1.72
Aug 2027	2.77	2.83	3.60	1.42	3.58	0.03	2.73	3.56	3.39	3.89	2.51	4.05	4.20	2.10	2.24	2.87	0.94	2.88	-1.44
Sep 2027	2.25	2.72	3.45	1.39	3.50	-4.02	2.20	3.09	3.28	3.75	2.47	4.10	0.12	1.59	2.12	2.75	0.83	2.65	-4.88
Oct 2027	2.13	2.67	3.36	1.38	3.45	-4.72	2.06	3.27	3.17	3.60	2.43	3.92	2.96	1.53	2.08	2.71	0.78	2.74	-5.41
Nov 2027	2.16	2.60	3.30	1.32	3.44	-3.98	2.09	3.24	3.09	3.50	2.38	3.86	3.41	1.51	2.05	2.68	0.74	2.81	-5.44
Dec 2027	2.16	2.55	3.24	1.28	3.39	-3.54	2.10	3.20	3.03	3.43	2.34	3.77	3.59	1.57	2.00	2.64	0.70	2.78	-4.74
Jan 2028	2.08	2.35	3.11	0.93	3.20	-2.55	2.01	2.45	2.51	3.30	1.17	3.53	0.00	1.52	1.94	2.43	0.91	2.56	-4.24
Feb 2028	1.99	2.25	3.04	0.76	3.05	-2.39	1.92	2.39	2.47	3.25	1.15	3.36	-0.03	1.29	1.60	2.30	0.16	2.45	-3.89
Mar 2028	1.78	2.00	2.65	0.79	2.95	-2.54	1.71	2.15	2.21	2.86	1.12	3.20	-0.25	1.22	1.51	2.00	0.49	2.40	-3.75
Apr 2028	2.13	2.43	3.33	0.78	2.85	-1.86	2.09	2.41	2.61	3.49	1.09	3.06	-0.42	1.33	1.71	2.30	0.49	2.34	-3.99
May 2028	1.83	2.06	2.76	0.76	2.76	-1.91	1.79	2.12	2.27	2.97	1.06	2.96	-0.57	1.30	1.61	2.15	0.50	2.30	-3.54
Jun 2028	1.92	2.19	2.98	0.73	2.68	-1.85	1.88	2.18	2.40	3.20	1.03	2.85	-0.78	1.36	1.66	2.23	0.50	2.26	-3.12
Jul 2028	1.95	2.20	3.01	0.72	2.63	-1.60	1.91	2.16	2.40	3.21	1.01	2.78	-0.96	1.39	1.68	2.25	0.51	2.23	-2.81
Aug 2028	1.91	2.19	2.99	0.72	2.58	-1.64	1.89	2.12	2.40	3.21	1.00	2.72	-1.24	1.35	1.66	2.20	0.53	2.20	-3.04
Sep 2028	1.89	2.18	2.97	0.72	2.54	-1.75	1.87	2.07	2.38	3.18	0.99	2.68	-1.61	1.32	1.68	2.23	0.56	2.18	-3.56
Oct 2028	1.85	2.16	2.96	0.72	2.50	-1.85	1.85	2.04	2.37	3.18	0.98	2.64	-1.86	1.29	1.68	2.21	0.58	2.15	-3.73
Nov 2028	1.87	2.16	2.95	0.72	2.46	-1.60	1.85	2.01	2.36	3.17	0.97	2.60	-2.03	1.32	1.69	2.22	0.60	2.12	-3.58
Dec 2028	1.89	2.16	2.96	0.72	2.43	-1.32	1.88	2.00	2.36	3.18	0.96	2.56	-2.13	1.37	1.71	2.24	0.62	2.09	-3.07
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	3.03	2.40	3.17	0.97	1.83	10.53	2.99	2.78	2.56	3.18	1.54	1.71	6.51	2.41	1.41	2.12	-0.05	1.60	12.52
2027	2.95	2.78	3.40	1.65	3.00	3.85	2.92	3.62	3.38	3.57	3.06	3.42	6.08	2.28	2.06	2.65	0.86	2.66	2.89
2028	1.92	2.19	2.97	0.76	2.72	-1.90	1.89	2.17	2.40	3.18	1.04	2.91	-0.99	1.34	1.68	2.23	0.54	2.27	-3.53

Forecasters: JF Perrin and M. Loise, as of 29 September 2026

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

Our EZ HICPx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

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Detailed inflation forecasts: (2/3)

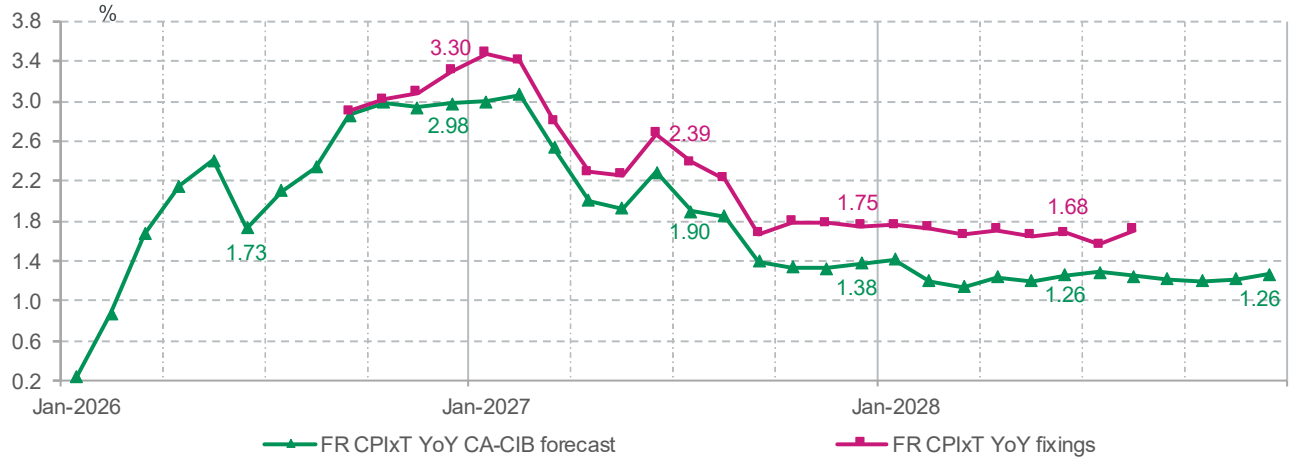
Crédit Agricole CIB inflation forecasts: Italy HICP, Spain HICP, France CPI

	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	2.16	0.63	1.29	17.11	4.55	3.58	4.00	2.22	2.37	17.15	2.36	2.34	1.90	-0.43	1.06	16.73
Sep 2026	3.87	1.88	2.47	0.61	1.54	21.42	4.96	3.44	4.06	1.74	2.64	22.38	2.86	2.86	1.97	-0.24	1.37	21.16
Oct 2026	4.77	1.88	2.48	0.74	2.10	29.15	4.85	3.23	3.86	1.59	2.54	23.15	2.99	2.98	2.01	-0.16	1.56	22.14
Nov 2026	4.49	1.98	2.62	0.83	2.45	25.10	4.54	3.13	3.76	1.56	2.42	20.64	2.93	2.94	2.06	0.00	1.67	20.07
Dec 2026	4.38	2.08	2.77	1.00	2.33	23.84	4.48	3.12	3.67	1.70	2.23	20.50	2.98	2.98	2.13	0.01	1.69	20.45
Jan 2027	4.12	2.12	2.85	0.76	2.60	20.40	4.61	3.30	3.73	2.17	2.32	20.46	3.00	2.99	2.19	0.33	1.82	18.72
Feb 2027	3.70	1.60	1.92	0.85	2.48	19.95	4.61	3.47	4.05	1.96	2.36	18.72	3.08	3.07	2.48	0.05	2.13	17.89
Mar 2027	3.64	2.47	2.93	1.28	2.26	14.73	4.20	3.68	4.29	2.10	2.94	10.42	2.55	2.53	2.65	0.26	2.46	8.17
Apr 2027	2.23	2.15	2.69	0.98	1.89	4.05	3.81	2.75	3.63	0.48	3.25	12.67	2.03	2.00	2.28	0.42	2.56	3.39
May 2027	2.32	2.33	3.08	0.99	2.43	2.53	4.08	2.89	3.74	0.66	3.55	13.99	1.96	1.93	2.35	0.39	2.60	1.85
Jun 2027	2.51	2.52	3.31	1.06	3.00	1.54	3.83	2.85	3.71	0.63	3.81	10.66	2.31	2.29	2.26	0.72	2.96	4.92
Jul 2027	1.95	2.27	3.16	0.77	3.25	-1.39	3.46	2.90	3.76	0.61	4.22	5.18	1.93	1.90	2.09	0.65	2.81	1.78
Aug 2027	1.66	2.37	3.30	0.93	3.33	-5.08	2.87	2.95	3.80	0.66	3.96	-0.82	1.88	1.85	2.58	0.54	2.82	-1.48
Sep 2027	1.15	2.13	3.09	0.85	3.28	-8.59	2.30	2.87	3.63	0.90	3.78	-5.50	1.43	1.39	2.47	0.46	2.57	-4.99
Oct 2027	0.57	2.13	3.01	0.84	3.27	-12.22	2.14	2.91	3.60	1.09	3.78	-7.23	1.37	1.34	2.44	0.42	2.67	-5.51
Nov 2027	0.86	2.04	2.93	0.76	3.25	-10.30	2.19	2.83	3.53	1.00	3.77	-6.41	1.36	1.33	2.41	0.39	2.75	-5.50
Dec 2027	0.95	1.94	2.86	0.68	3.22	-9.77	2.23	2.81	3.54	0.91	3.75	-5.94	1.41	1.38	2.37	0.35	2.71	-4.79
Jan 2028	1.45	1.78	2.68	0.63	3.03	-4.46	2.54	2.72	3.43	0.85	3.56	-1.61	1.43	1.41	2.24	0.71	2.55	-4.29
Feb 2028	1.35	1.68	2.51	0.59	2.83	-4.21	2.48	2.66	3.37	0.79	3.42	-1.42	1.22	1.20	2.13	0.04	2.44	-3.93
Mar 2028	1.14	1.54	2.36	0.54	2.73	-5.02	2.25	2.35	2.96	0.74	3.31	-1.31	1.16	1.14	1.87	0.33	2.38	-3.78
Apr 2028	1.80	1.91	3.00	0.48	2.62	-1.35	2.74	3.05	3.93	0.74	3.21	-1.03	1.25	1.24	2.11	0.33	2.31	-4.01
May 2028	1.42	1.62	2.42	0.44	2.52	-2.44	2.38	2.50	3.17	0.74	3.11	-0.42	1.21	1.20	1.98	0.33	2.26	-3.56
Jun 2028	1.32	1.70	2.51	0.38	2.42	-3.10	2.57	2.65	3.38	0.74	3.01	0.80	1.27	1.26	2.06	0.33	2.22	-3.15
Jul 2028	1.53	1.74	2.62	0.37	2.36	-2.14	2.57	2.62	3.33	0.74	2.95	1.12	1.31	1.29	2.08	0.35	2.19	-2.85
Aug 2028	1.53	1.74	2.63	0.35	2.31	-2.07	2.58	2.62	3.33	0.74	2.89	1.41	1.27	1.25	2.03	0.37	2.16	-3.06
Sep 2028	1.42	1.71	2.59	0.34	2.25	-2.01	2.57	2.60	3.31	0.75	2.83	1.59	1.25	1.22	2.05	0.38	2.12	-3.54
Oct 2028	1.32	1.71	2.55	0.34	2.19	-2.47	2.56	2.59	3.29	0.75	2.77	1.83	1.23	1.20	2.03	0.40	2.09	-3.70
Nov 2028	1.42	1.72	2.55	0.34	2.13	-1.44	2.56	2.58	3.28	0.75	2.71	2.08	1.25	1.22	2.04	0.42	2.06	-3.53
Dec 2028	1.42	1.81	2.56	0.34	2.08	-0.79	2.57	2.58	3.28	0.75	2.65	2.30	1.29	1.26	2.06	0.43	2.03	-3.03
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	3.06	1.92	2.66	0.61	2.15	12.30	3.86	3.31	3.94	1.64	2.60	11.32	2.12	2.11	1.93	-0.48	1.43	12.66
2027	2.14	2.17	2.93	0.90	2.85	1.32	3.36	3.02	3.75	1.10	3.46	5.52	2.03	2.00	2.38	0.42	2.57	2.87
2028	1.43	1.72	2.58	0.43	2.46	-2.63	2.53	2.63	3.34	0.76	3.03	0.44	1.26	1.24	2.06	0.37	2.23	-3.54

Forecasters: JF Perrin and M. Loise, as of 29 September 2026

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

Our FR CPIx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

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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	3.12	3.68	2.10	0.87	21.88	3.55	3.13	4.07	0.58	2.22	13.51
Sep 2026	2.93	2.58	3.52	1.07	-0.25	13.83	4.58	2.85	3.44	1.83	0.41	30.10	3.76	3.02	4.04	0.64	2.24	17.93
Oct 2026	3.38	2.96	3.61	1.92	-0.29	15.90	4.63	2.80	3.31	1.90	0.63	30.77	3.78	2.82	3.78	0.64	2.55	19.59
Nov 2026	3.25	2.73	3.42	1.63	0.13	15.79	4.26	2.62	3.07	1.83	0.74	27.35	3.57	2.75	3.71	0.75	2.61	16.66
Dec 2026	3.60	3.00	3.68	1.90	0.29	17.76	4.55	2.78	3.27	1.90	0.97	29.26	3.51	2.68	3.54	0.81	2.58	16.80
Jan 2027	4.09	3.31	4.04	2.11	1.18	19.25	4.98	3.02	3.63	1.91	2.82	27.24	3.90	3.05	4.12	0.75	3.06	17.00
Feb 2027	3.72	2.64	3.05	1.97	1.94	19.38	4.25	2.77	3.31	1.82	2.82	19.12	3.86	3.21	4.42	0.56	2.84	15.17
Mar 2027	4.04	3.63	4.77	1.82	1.50	14.00	3.87	2.88	3.66	1.90	4.04	8.59	3.97	4.07	5.53	0.93	2.80	6.87
Apr 2027	3.78	3.33	4.03	2.19	1.95	12.47	1.98	2.32	2.91	1.27	2.14	-2.43	3.07	3.56	4.86	0.76	2.19	0.45
May 2027	3.57	2.99	3.47	2.22	3.10	10.30	2.73	2.67	3.26	1.60	2.70	1.45	4.07	4.69	6.60	0.58	3.04	0.34
Jun 2027	3.91	3.18	3.63	2.45	3.55	11.96	3.10	2.63	3.03	1.88	3.27	4.72	3.65	3.69	4.98	0.89	3.32	3.48
Jul 2027	3.34	2.94	3.76	1.59	3.30	7.13	2.58	2.36	3.07	1.07	3.25	1.14	3.53	3.49	4.79	0.66	3.66	2.66
Aug 2027	3.44	3.21	4.30	1.40	3.92	4.12	2.45	2.70	3.46	1.34	3.35	-3.08	3.33	3.43	4.81	0.36	4.01	-0.90
Sep 2027	2.85	2.91	3.94	1.25	3.65	0.01	1.78	2.61	3.34	1.30	3.78	-9.35	3.12	3.55	4.95	0.50	4.00	-5.18
Oct 2027	2.59	2.81	3.80	1.21	3.58	-2.27	1.78	2.59	3.39	1.17	3.61	-9.20	2.76	3.26	4.57	0.44	3.87	-6.91
Nov 2027	2.50	2.77	3.78	1.15	3.55	-2.74	1.73	2.52	3.31	1.11	3.56	-9.28	2.63	2.97	4.19	0.38	3.82	-5.83
Dec 2027	2.39	2.70	3.69	1.09	3.43	-3.31	1.71	2.46	3.24	1.04	3.51	-9.32	2.51	2.73	3.85	0.31	3.80	-5.11
Jan 2028	2.22	2.63	3.64	1.01	3.23	-4.42	1.87	2.32	3.07	0.96	3.33	-6.14	2.56	2.86	4.05	0.30	3.58	-4.88
Feb 2028	2.35	2.83	4.00	0.96	3.08	-4.42	1.92	2.39	3.22	0.89	3.20	-5.68	2.30	2.53	3.57	0.29	3.41	-4.66
Mar 2028	1.80	2.13	2.87	0.91	2.98	-4.36	1.70	2.06	2.75	0.84	3.10	-5.23	1.78	1.81	2.52	0.28	3.27	-4.52
Apr 2028	2.45	2.96	4.24	0.88	2.87	-3.86	1.86	2.28	3.10	0.79	3.00	-4.87	2.64	3.05	4.33	0.30	3.13	-4.09
May 2028	1.70	1.95	2.61	0.86	2.77	-3.40	1.65	1.97	2.65	0.75	2.91	-4.53	2.17	2.41	3.39	0.32	2.99	-3.93
Jun 2028	2.19	2.55	3.61	0.84	2.68	-2.80	1.74	2.14	2.95	0.71	2.83	-4.78	2.22	2.53	3.55	0.34	2.85	-3.83
Jul 2028	2.25	2.60	3.68	0.84	2.62	-2.42	1.72	2.09	2.87	0.68	2.77	-4.39	2.41	2.81	3.94	0.39	2.80	-3.76
Aug 2028	2.27	2.60	3.68	0.84	2.56	-1.99	1.70	2.08	2.86	0.67	2.71	-4.28	2.27	2.62	3.65	0.43	2.75	-3.70
Sep 2028	2.23	2.53	3.58	0.84	2.50	-1.66	1.71	2.07	2.87	0.65	2.66	-4.01	2.31	2.68	3.71	0.47	2.70	-3.62
Oct 2028	2.22	2.53	3.56	0.84	2.44	-1.54	1.70	2.05	2.83	0.65	2.60	-3.77	2.31	2.67	3.67	0.51	2.68	-3.29
Nov 2028	2.17	2.46	3.45	0.84	2.38	-1.36	1.70	2.05	2.83	0.65	2.55	-3.58	2.30	2.64	3.62	0.56	2.66	-3.15
Dec 2028	2.18	2.46	3.46	0.84	2.32	-1.07	1.76	2.07	2.87	0.65	2.49	-2.86	2.31	2.65	3.61	0.60	2.64	-2.98
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	2.85	2.72	3.77	1.03	0.55	9.63	3.52	2.97	3.62	1.77	0.87	15.74	3.13	2.52	3.50	0.32	2.92	11.08
2027	3.35	3.04	3.86	1.70	2.89	7.52	2.75	2.63	3.30	1.45	3.24	1.63	3.37	3.48	4.81	0.59	3.37	1.84
2028	2.17	2.52	3.53	0.88	2.70	-2.78	1.75	2.13	2.91	0.74	2.85	-4.51	2.30	2.61	3.63	0.40	2.96	-3.87

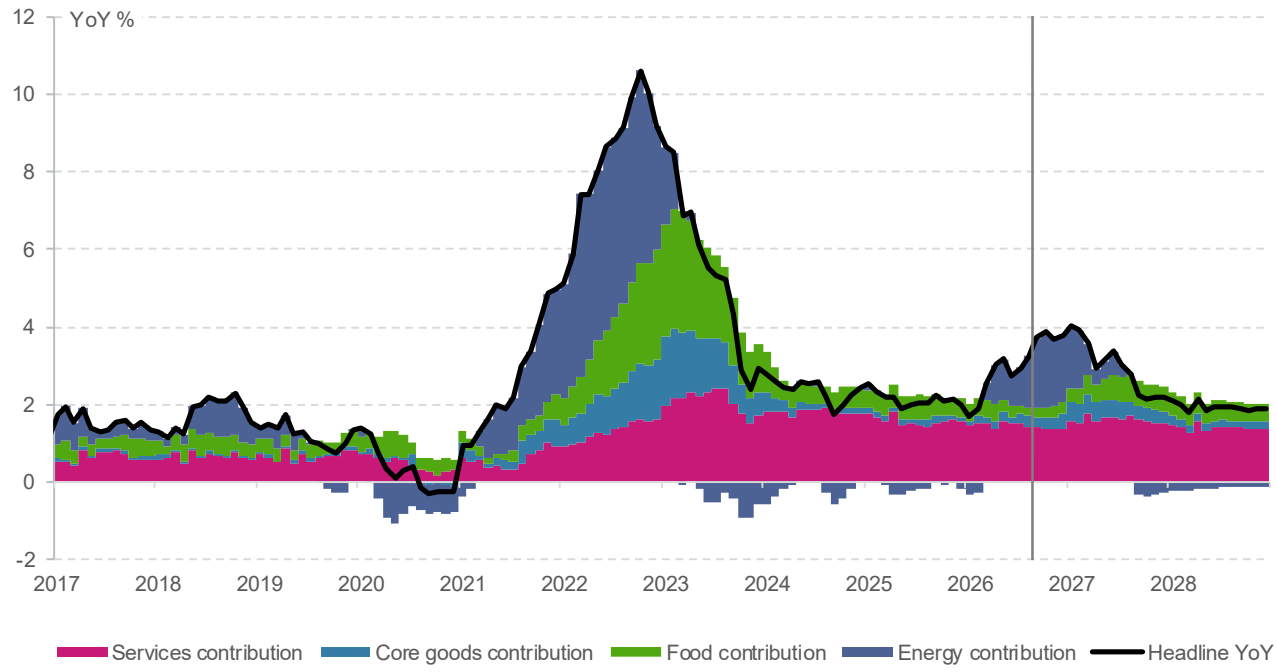
Forecasters: JF Perrin and M. Loise, as of 29 September 2026

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

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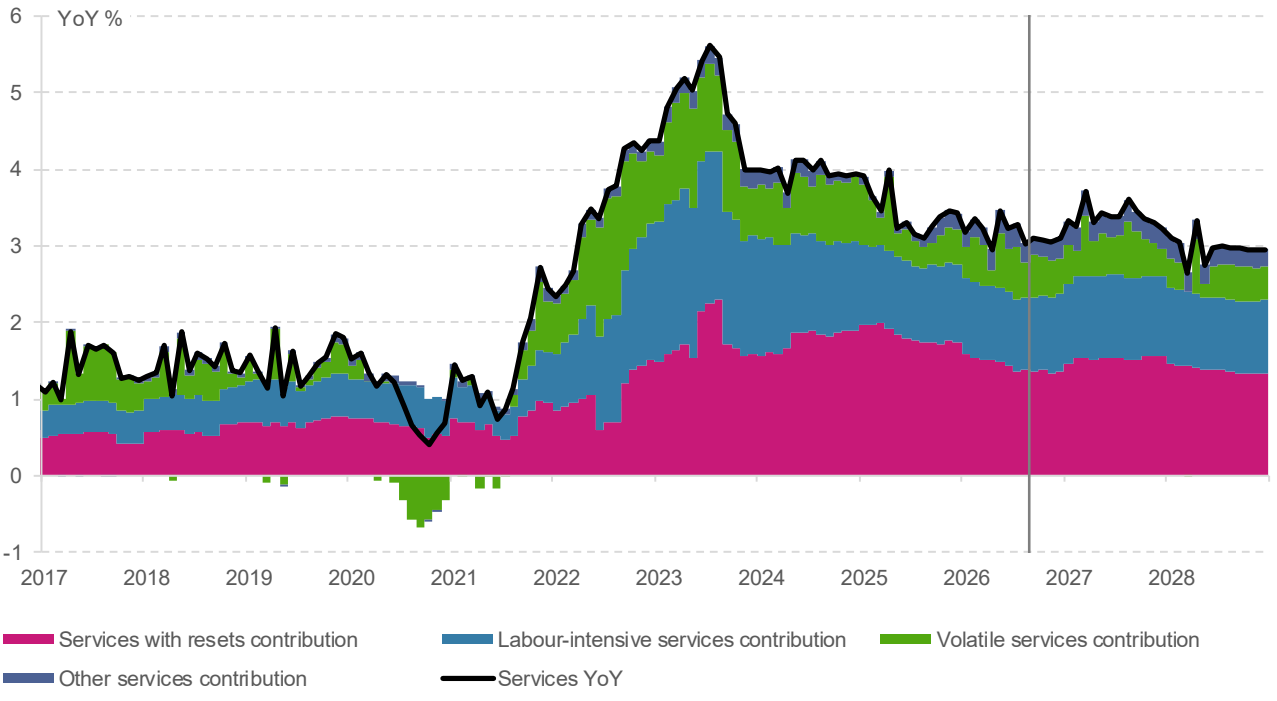
Eurozone HICP contributions

Eurozone headline HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

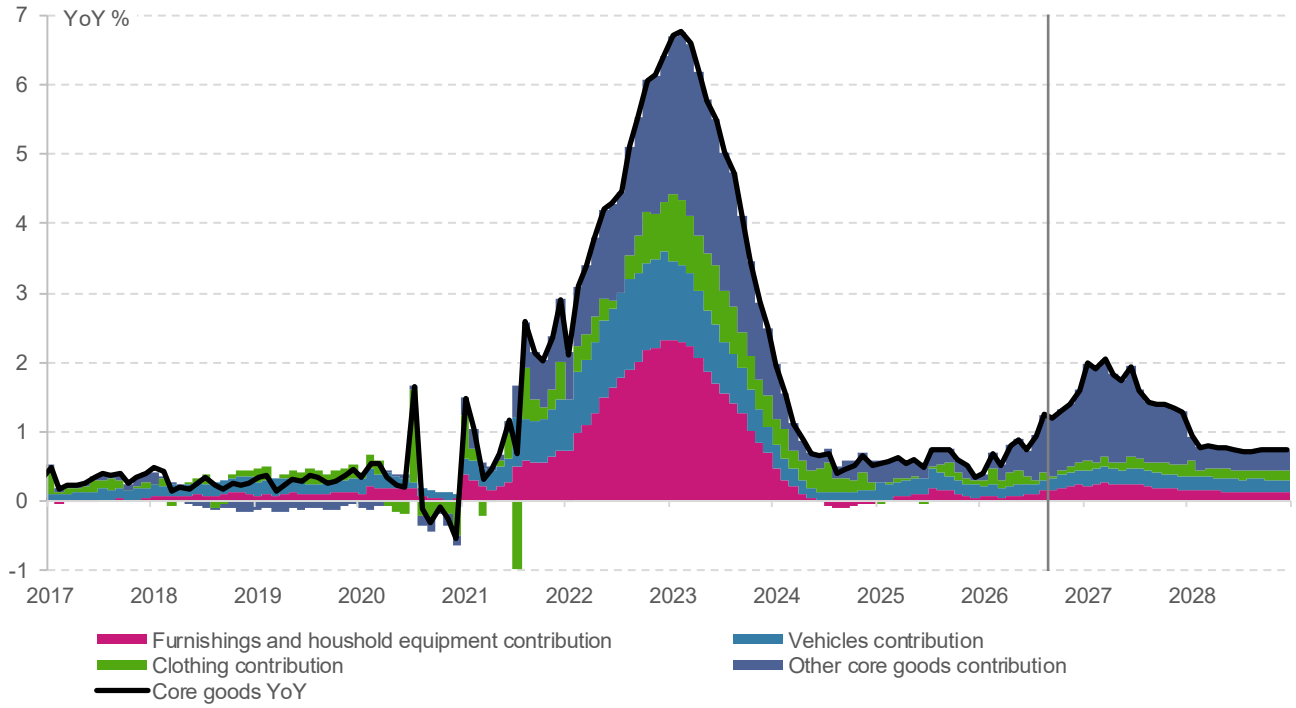
Eurozone services HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

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Eurozone core goods HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

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EUR, next HICP-CPI releases

Next HICP-CPI releases

Day	CET	Indicator/Event	For*	Median consensus	CA-CIB**	Previous (Aug)
Wed 30 Sep	08:45	France, headline HICP, YoY	Sep P	3.2%	3.2%	2.6%
Wed 30 Sep	08:45	France, headline CPI, YoY	Sep P	2.9%	2.9%	2.4%
Wed 30 Sep	10:00	German Länder, CPI, YoY	Sep P	-	-	-
Wed 30 Sep	11:00	Italy, headline HICP, YoY	Sep P	3.7%	3.9%	3.2%
Wed 30 Sep	14:00	Germany, headline HICP, YoY	Sep P	3.2%	3.3%	2.9%
Fri 2 Oct	06:30	Netherlands, headline HICP, YoY	Sep P	3.1%	2.9%	2.8%
Fri 2 Oct	11:00	Eurozone, headline HICP, YoY	Sep P	3.7%	3.7%	3.2%
Fri 2 Oct	11:00	Eurozone, core HICP, YoY	Sep P	2.5%	2.4%	2.4%

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

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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 Mar 37	New	Fri 11 Sep 26	2.50	-	2.50	1.99
Thu 24 Sep 26	Italy	BTPei Aug 31	Tap	Mon 21 Sep 26	1.00	0.15	1.15	1.90
Thu 24 Sep 26	Italy	BTPei Feb 37	Tap	Mon 21 Sep 26	1.00	0.01	1.01	1.66
⬇								
Thu 01 Oct 26	Spain	BONOSei Nov 36	Tap	Fri 25 Sep 26			0.70	
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
Gross supply (nom. amount) (EUR bn)	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
	2019	17.3	11.8	5.5	6.2	20.6	13.9	6.8	5.8	37.7	43.2	50.0
	2020	20.0	13.5	6.5	5.5	34.9	12.6	22.3	7.9	39.5	46.0	68.3
	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
	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
Redemptions (nom. amount) (EUR bn)	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
	2020	20.3	20.3	-	16.0	45.4	17.3	28.1	-	53.6	53.6	81.7
	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
	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
Net supply (nom. amount) (EUR bn)	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
	2020	-0.3	-6.8	6.5	-10.5	-10.4	-4.7	-5.8	7.9	-14.1	-7.6	-13.4
	2021	8.4	10.4	-2.0	7.7	4.7	4.7	-	0.9	23.7	21.7	21.7
	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
	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.

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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	2.5	2.5	-	-	2.2	2.2	-	0.8	5.4	5.4	5.4
Oct-26	-	-	-	-	-	-	-	0.7	0.7	0.7	0.7
Nov-26	-	-	-	-	-	-	-	-	-	-	-
Dec-26	-	-	-	-	-	-	-	-	-	-	-

New linker lines highlighted in red

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

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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	29.8	2.4	OAT_May-29	-23	1.21	4	8	0.98	4	10	2.49	-7	6	2.72	-7	3	3.70	-3	13
OATe_Jul-30	HICPx	17.2	22.3	3.7	OAT_May-30	7	1.38	3	14	1.45	3	16	2.46	-6	2	2.39	-7	1	3.85	-3	16
OATe_Jul-31	HICPx	13.8	16.2	4.7	OAT_May-31	5	1.63	1	16	1.68	2	18	2.38	-5	3	2.33	-5	1	4.01	-3	19
OATe_Jul-32	HICPx	16.0	28.1	5.3	OAT_May-32	5	1.81	1	18	1.85	2	19	2.37	-5	2	2.32	-5	1	4.17	-3	20
OATe_Jul-34	HICPx	12.8	13.1	7.5	OAT_May-34	3	2.18	1	21	2.21	1	22	2.28	-4	2	2.25	-4	1	4.46	-3	23
OATe_Jul-36	HICPx	16.2	16.9	9.5	OAT_May-36	3	2.41	0	22	2.43	0	23	2.29	-3	2	2.26	-3	2	4.69	-3	24
OATe_Mar-37	HICPx	2.5	2.5	9.1	OAT_Nov-36	-5	2.53	0	-	2.48	0	-	2.21	-3	-	2.26	-3	-	4.74	-3	-
OATe_G_Jul-38	HICPx	9.7	9.0	11.4	OAT_May-38	2	2.58	0	24	2.60	0	24	2.30	-2	1	2.28	-2	1	4.88	-2	25
OATe_Jul-40	HICPx	17.7	24.2	11.9	OAT_May-40	2	2.67	1	25	2.69	1	25	2.34	-2	0	2.32	-3	0	5.01	-2	25
OATe_Jul-43	HICPx	8.5	7.0	14.9	OAT_May-43	2	2.78	1	25	2.79	1	25	2.34	-3	1	2.33	-3	1	5.12	-2	26
OATe_Jul-47	HICPx	13.9	10.5	19.9	OAT_May-48	1	2.84	1	22	2.85	1	22	2.39	-2	1	2.38	-2	1	5.23	-1	23
OATe_Jul-53	HICPx	11.9	7.3	25.5	OAT_May-53	1	2.77	0	17	2.78	0	17	2.44	-1	2	2.43	-1	2	5.21	-1	19
BUNDe_Apr-30	HICPx	22.2	29.1	3.5	BUND_Feb-30	-27	1.03	0	5	0.76	0	7	2.28	-5	4	2.55	-6	2	3.31	-6	9
BUNDe_Apr-33	HICPx	10.7	12.6	6.4	BUND_Feb-33	-14	1.20	-5	7	1.06	-5	8	2.25	-1	4	2.39	-1	3	3.44	-6	12
BUNDe_Apr-46	HICPx	14.3	14.3	19.0	BUND_Aug-46	-5	1.61	-4	11	1.56	-4	11	2.30	0	2	2.35	0	2	3.91	-4	13
BTPe_May-28	HICPx	15.9	21.1	1.6	BTP_Sep-28	-28	0.98	1	-2	0.70	2	2	2.57	-6	10	2.84	-6	6	3.54	-5	8
BTPe_May-29	HICPx	18.1	20.0	2.5	BTP_Jun-29	-17	1.31	1	5	1.13	2	7	2.37	-7	5	2.54	-7	2	3.68	-5	10
BTPe_May-30	HICPx	15.8	19.5	3.5	BTP_Apr-30	-12	1.42	2	7	1.30	2	9	2.34	-7	5	2.47	-7	4	3.76	-5	12
BTPe_Aug-31	HICPx	13.8	14.0	4.7	BTP_Jul-31	6	1.59	0	12	1.65	1	14	2.39	-5	4	2.33	-6	2	3.98	-5	16
BTPe_Sep-32	HICPx	15.8	20.3	5.7	BTP_Mar-32	2	1.68	0	15	1.70	0	17	2.35	-5	2	2.33	-5	1	4.03	-5	17
BTPe_May-33	HICPx	19.7	21.5	6.5	BTP_May-33	-7	1.95	0	17	1.88	0	18	2.25	-4	2	2.32	-5	1	4.19	-5	19
BTPe_Sep-35	HICPx	13.1	21.1	8.0	BTP_Aug-34	1	2.09	-1	17	2.10	-1	18	2.25	-3	2	2.23	-3	2	4.34	-5	20
BTPe_May-36	HICPx	15.8	16.2	8.6	BTP_Mar-36	-5	2.36	-2	19	2.32	-1	20	2.14	-3	1	2.18	-3	1	4.50	-4	21
BTPe_Feb-37	HICPx	4.9	4.7	9.1	BTP_Mar-37	-5	2.49	0	21	2.43	0	21	2.10	-4	1	2.15	-4	0	4.58	-4	21
BTPe_May-39	HICPx	13.4	14.4	10.6	BTP_Mar-38	-4	2.62	0	21	2.58	0	22	2.04	-4	0	2.08	-4	-1	4.66	-4	21
BTPe_Sep-41	HICPx	15.8	22.8	12.2	BTP_Mar-41	1	2.55	1	21	2.56	1	21	2.28	-4	1	2.27	-4	0	4.83	-3	22
BTPe_Feb-46	HICPx	4.7	4.4	15.1	BTP_G_Apr-46	-3	2.85	1	21	2.82	1	21	2.14	-3	0	2.17	-3	-1	4.99	-3	20
BTPe_May-51	HICPx	6.8	4.7	23.3	BTP_Sep-51	-2	2.75	0	16	2.73	0	16	2.30	-3	2	2.31	-3	2	5.04	-2	18
BTPe_May-56	HICPx	4.2	4.1	19.8	BTP_Oct-55	-2	2.95	2	19	2.93	2	20	2.20	-4	1	2.22	-4	0	5.15	-2	20
BONOSe_Nov-27	HICPx	17.5	23.2	1.1	BONOS_Oct-27	-7	0.39	6	-1	0.31	7	4	2.77	-10	6	2.84	-11	1	3.16	-4	5
BONOSe_Nov-30	HICPx	20.3	26.8	4.0	BONOS_Jul-30	-2	1.19	1	16	1.17	1	17	2.34	-5	-2	2.36	-6	-3	3.53	-5	14
BONOSe_Nov-33	HICPx	22.0	26.9	6.8	BONOS_Jul-33	-1	1.60	-1	16	1.59	-1	17	2.22	-4	2	2.23	-4	1	3.81	-5	18
BONOSe_Nov-36	HICPx	10.0	10.1	9.4	BONOS_Jul-35	-1	1.88	-2	19	1.87	-1	20	2.10	-3	-1	2.11	-3	-2	3.98	-5	19
BONOSe_Nov-39	HICPx	10.0	11.3	11.2	BONOS_Jul-39	-1	2.06	0	19	2.06	0	20	2.21	-4	1	2.22	-4	0	4.27	-4	20
OATi_Mar-28	FRCPIx	17.4	20.9	1.4	OAT_May-28	-61	1.83	6	7	1.21	6	5	1.70	-9	4	2.31	-9	7	3.52	-3	11
OATi_Jul-29	FRCPIx	10.2	16.5	2.7	OAT_Apr-29	-5	1.76	5	11	1.71	4	10	1.92	-8	2	1.97	-8	3	3.68	-3	14
OATi_Mar-32	FRCPIx	10.1	10.6	5.3	OAT_Nov-31	-16	2.33	4	22	2.17	4	21	1.76	-7	-2	1.92	-7	-1	4.09	-3	20
OATi_Mar-36	FRCPIx	12.7	11.8	9.1	OAT_May-36	-9	2.71	3	26	2.62	3	25	1.98	-6	-1	2.08	-6	-1	4.69	-3	24
OATi_Mar-39	FRCPIx	6.2	5.2	11.6	OAT_May-38	-7	2.81	2	24	2.73	2	24	2.07	-4	1	2.14	-4	2	4.88	-2	25
BTPi_Oct-27	FOIx	6.8	7.0	1.0	BTP_Sep-28	-	-0.31	2	-6	-0.31*	2	-6	3.85	-7	14	3.85*	-7	14	3.54	-5	8
BTPi_Mar-28	FOIx	9.9	10.1	1.4	BTP_Sep-28	-	0.69	1	-6	0.69*	1	-6	2.99	7	27	2.99*	7	27	3.68	8	21
BTPi_Nov-28	FOIx	12.0	12.4	2.0	BTP_Sep-28	-	0.99	1	-4	0.99*	1	-4	2.78	16	35	2.78*	16	35	3.76	17	30
BTPi_Jun-30	FOIx	9.4	9.6	3.5	BTP_Apr-30	-	1.36	-1	-1	1.36*	-1	-1	2.62	40	35	2.62*	40	35	3.98	39	34
BTPi_Jun-32	FOIx	8.8	9.0	5.2	BTP_Mar-32	-	1.70	-1	5	1.70*	-1	5	2.33	-4	12	2.33*	-4	12	4.03	-5	17

Market values as at *29/09/2026 15:02* *, 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

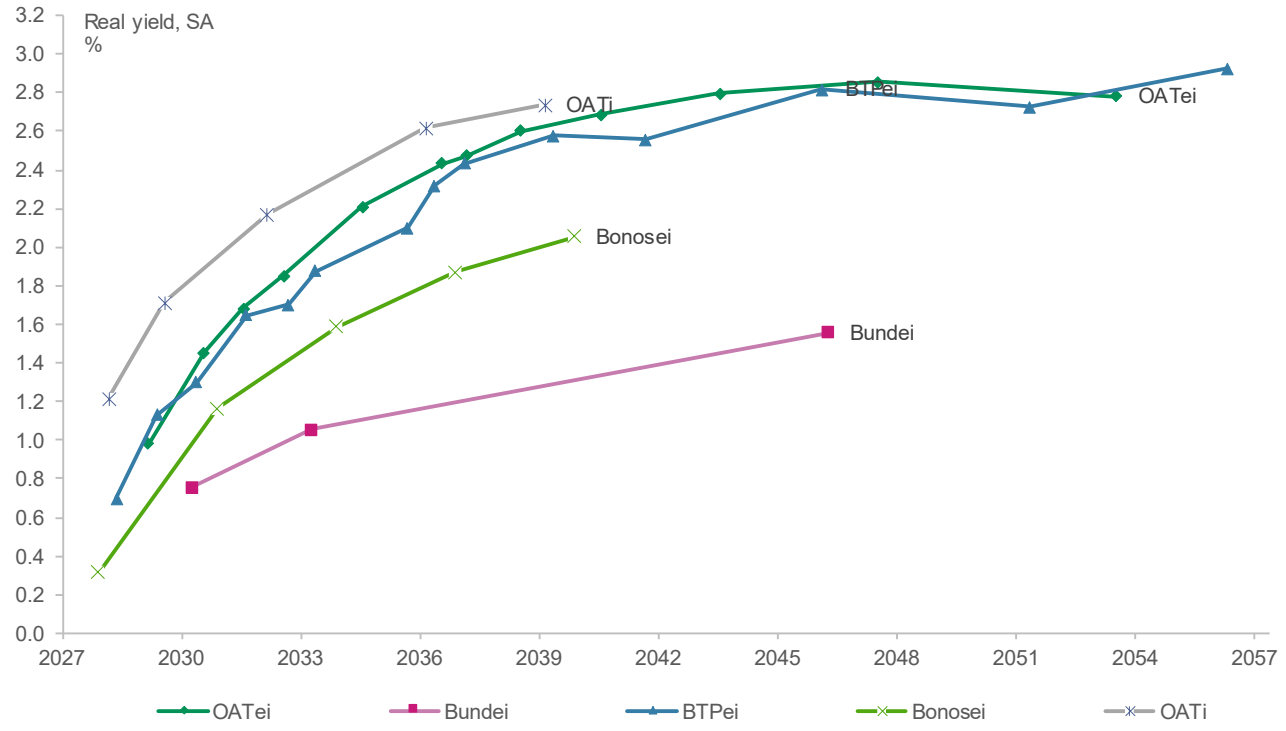
SA breakeven: : Seasonally adjusted breakeven, equal yo nominal yield minus SA real yield

Source: Bloomberg, Crédit Agricole CIB

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

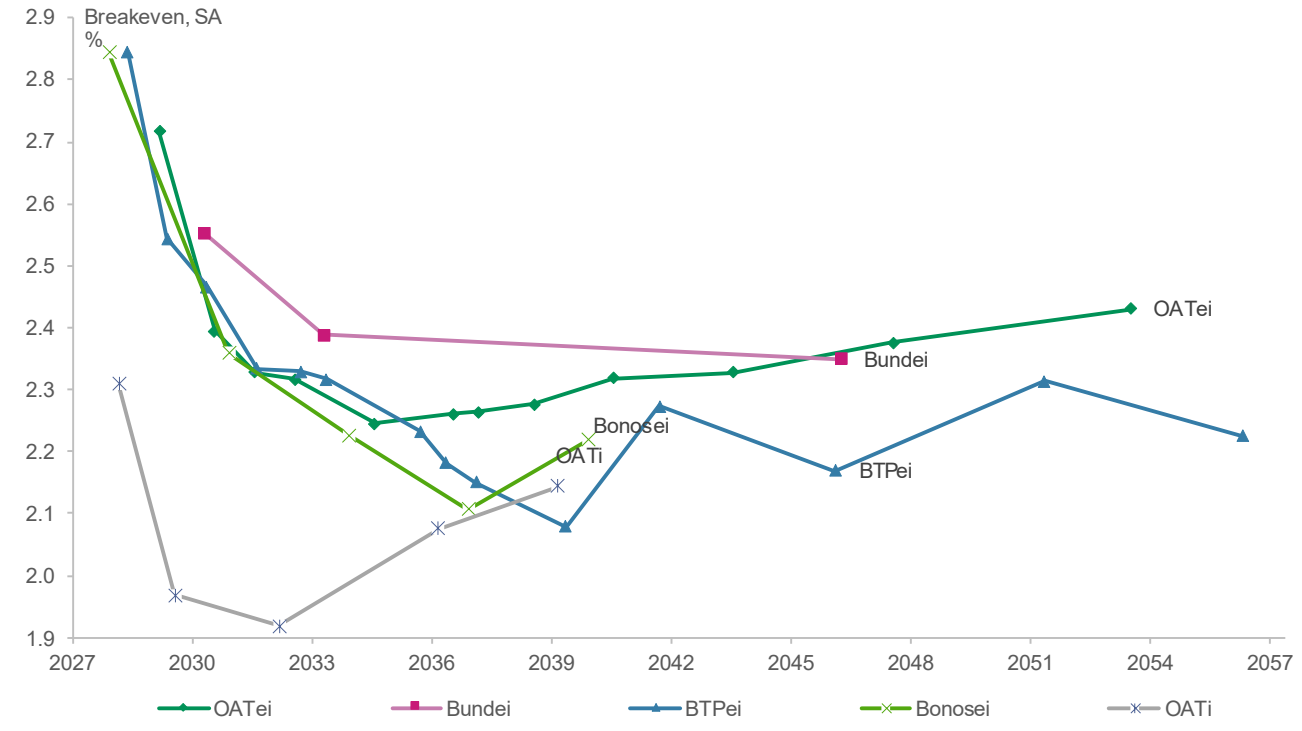
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Eurozone real yield curves, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

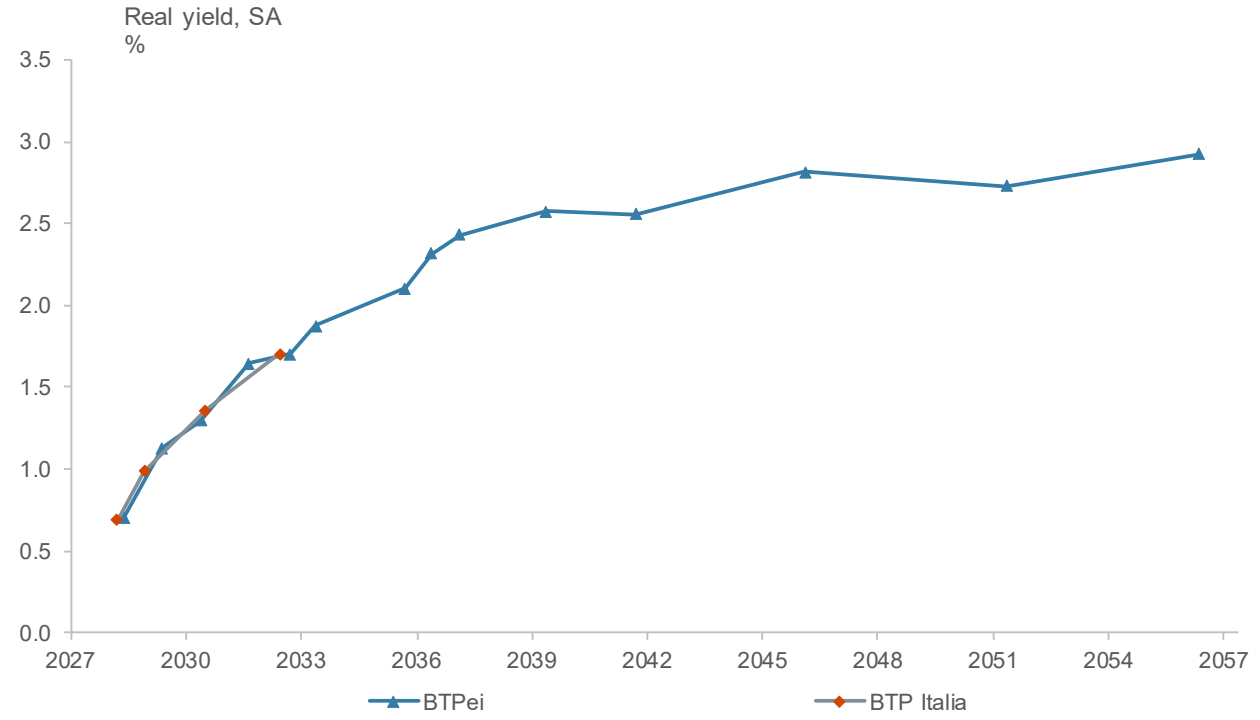
Eurozone breakeven curves, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

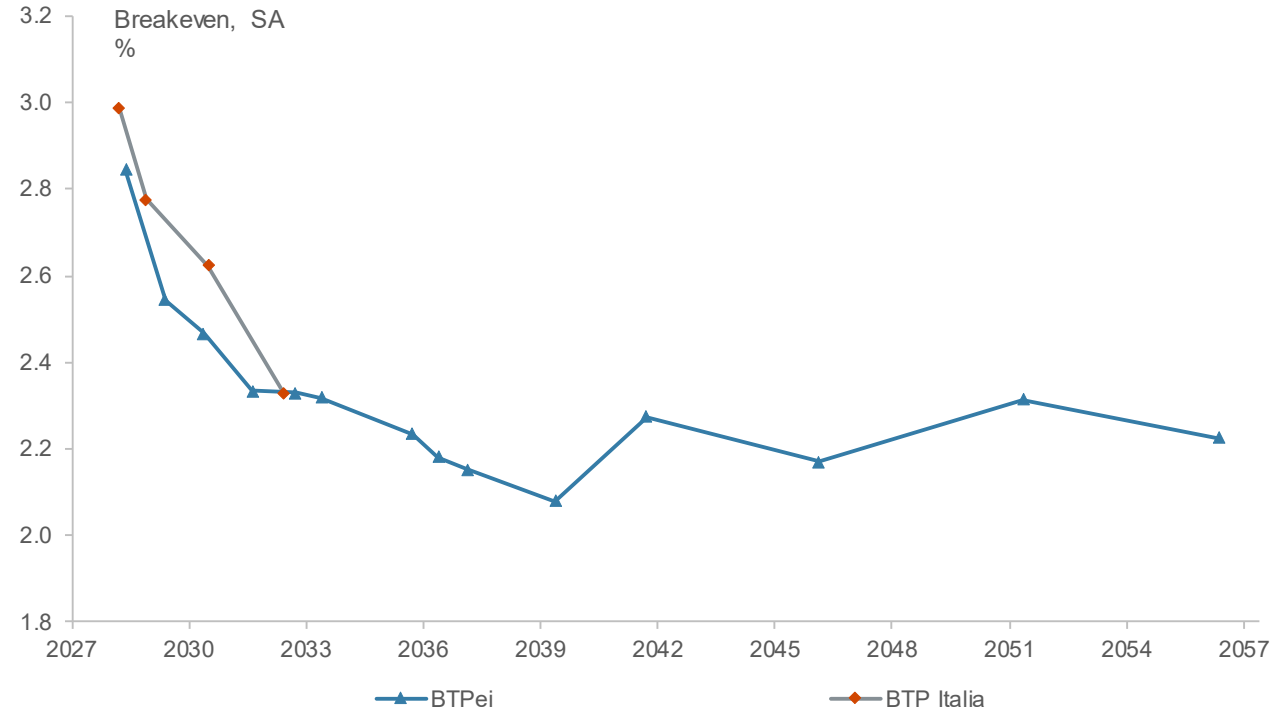
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Eurozone real yield curves, seasonally adjusted



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

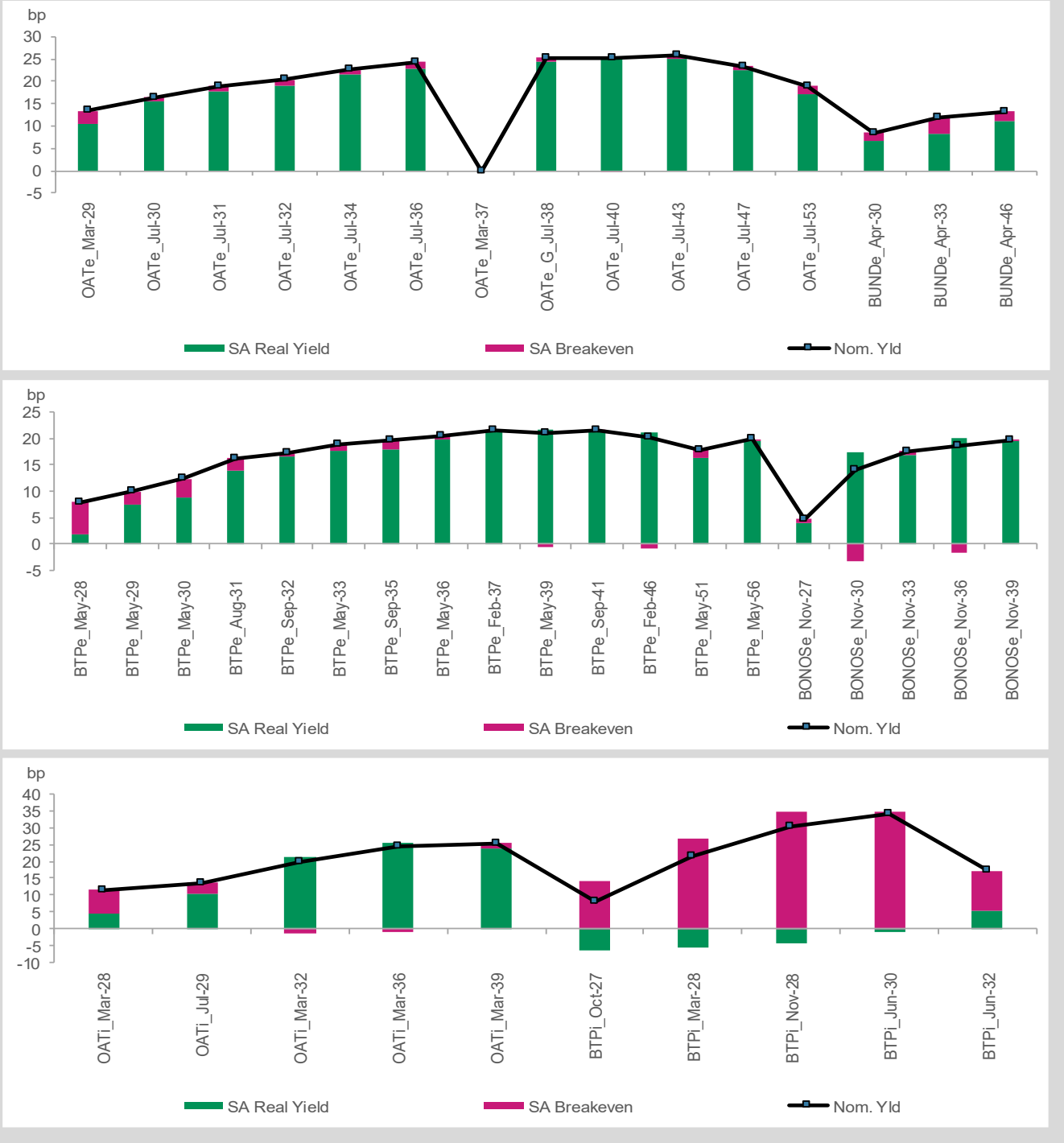
Eurozone breakevens, seasonally adjusted



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

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Eurozone linkers, weekly moves

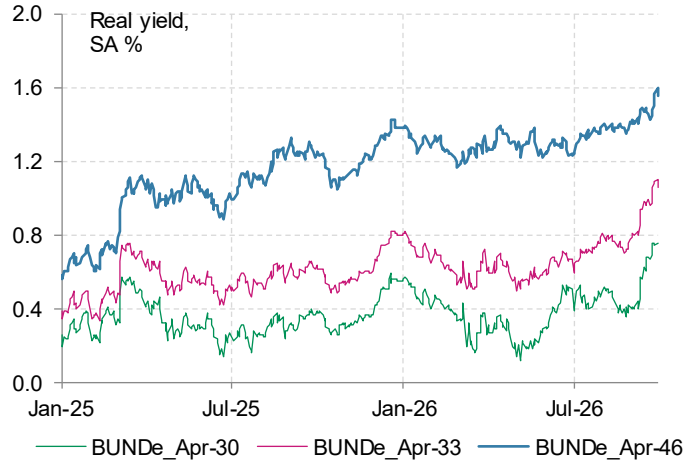


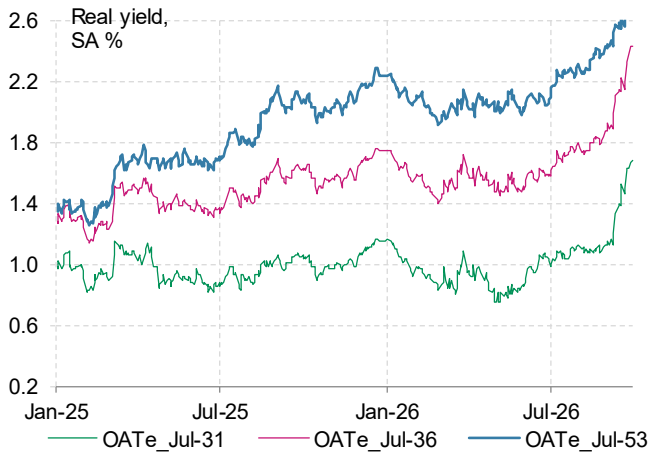
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

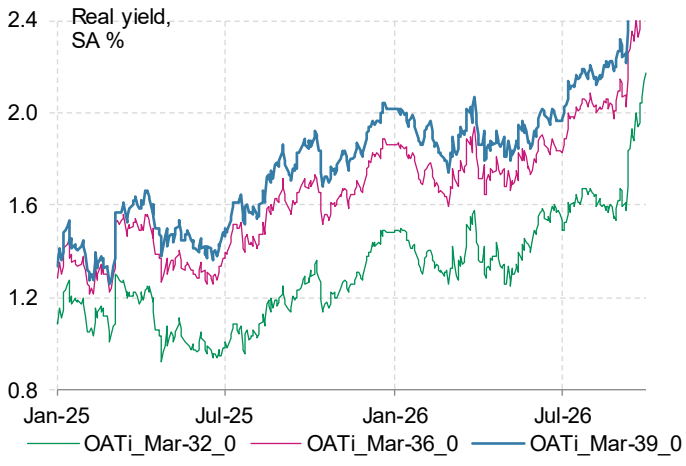
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Eurozone SA real yields: 5Y / 10Y / 15 or 30Y

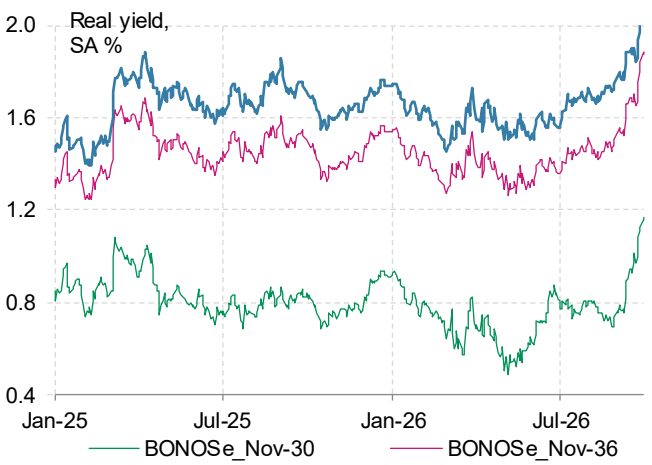
Bundei, OATei, OATi

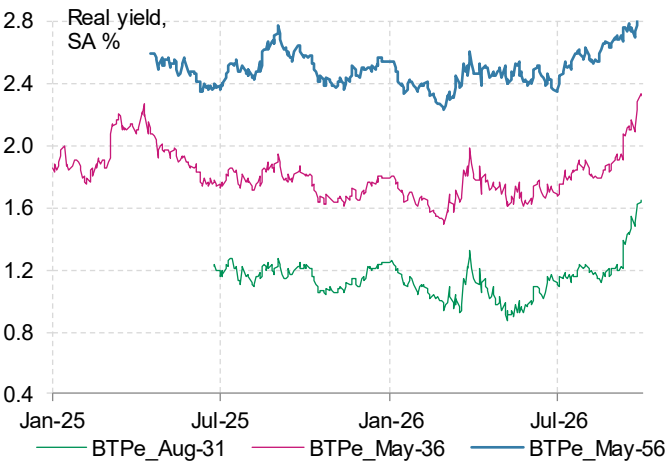






Bonosei, BTPei, BTP Italia





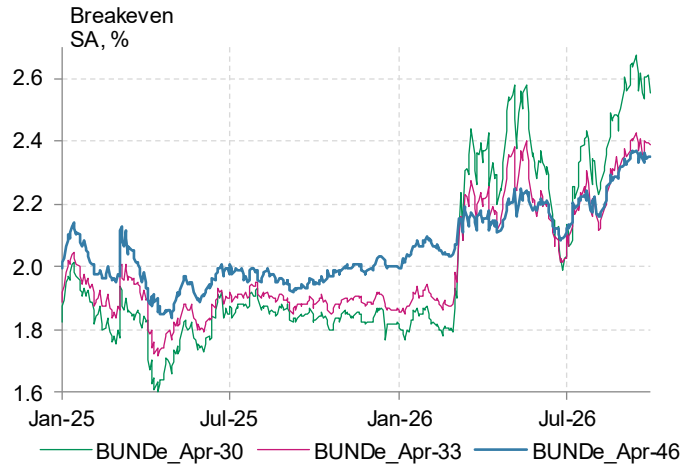


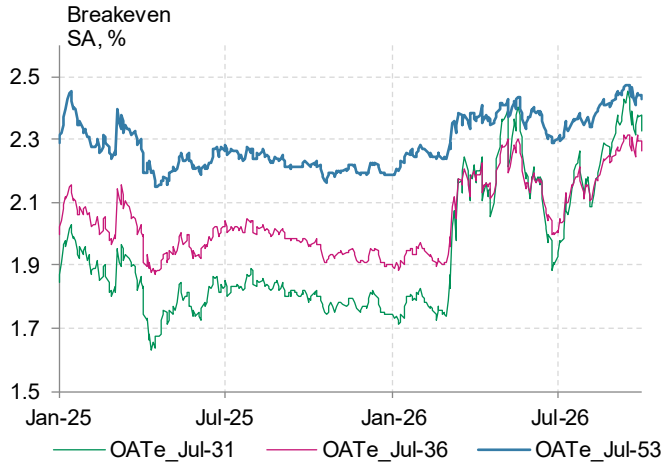
Source all charts: Crédit Agricole CIB – BTP Italia data not seasonally adjusted

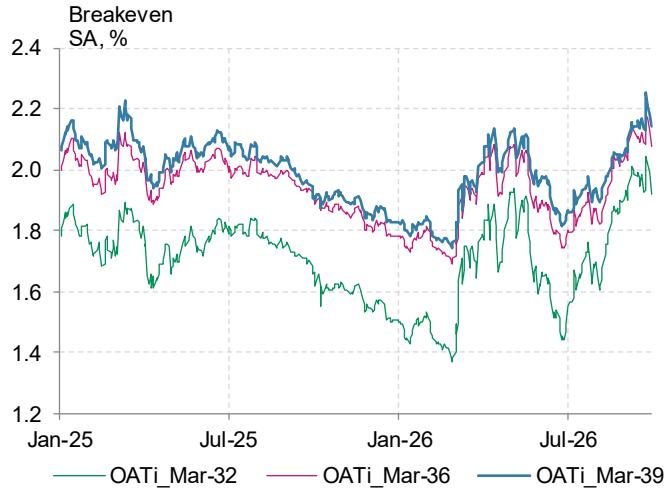
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Eurozone SA breakevens: 5Y / 10Y / 15 or 30Y

Bundei, OATei, OATi

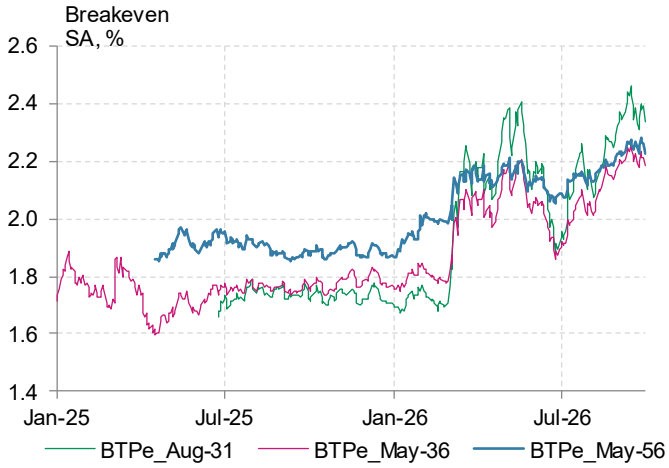


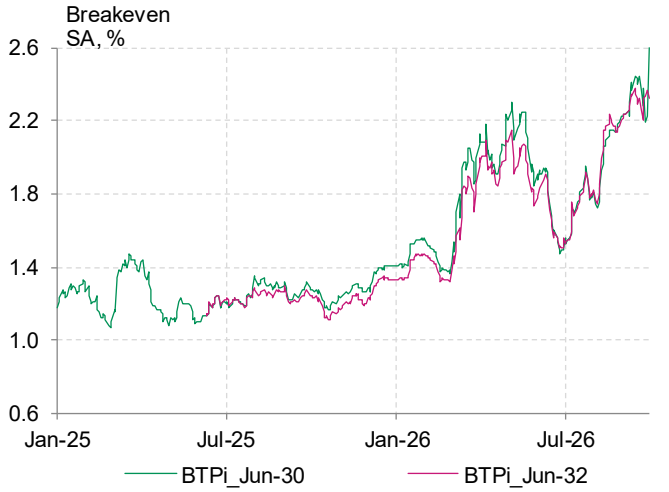




Bonosei, BTPei, BTP Italia







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

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Eurozone linkers – carry table

c	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	1.21	1.36	1.55	1.65	15	35	45	2.49	2.38	2.22	2.14	11	27	35
OATe_Jul-30	OAT_May-30	1.38	1.48	1.61	1.67	10	22	29	2.46	2.40	2.30	2.26	6	16	20
OATe_Jul-31	OAT_May-31	1.63	1.71	1.81	1.87	8	18	24	2.38	2.33	2.25	2.22	5	13	16
OATe_Jul-32	OAT_May-32	1.81	1.88	1.97	2.02	8	17	22	2.37	2.32	2.25	2.21	5	12	15
OATe_Jul-34	OAT_May-34	2.18	2.23	2.30	2.34	6	13	17	2.28	2.25	2.20	2.17	3	8	10
OATe_Jul-36	OAT_May-36	2.41	2.45	2.51	2.54	5	10	13	2.29	2.26	2.22	2.21	3	6	8
OATe_Mar-37	OAT_Nov-36	2.53	2.58	2.64	2.67	5	11	14	2.21	2.18	2.14	2.12	3	7	9
OATe_G_Jul-38	OAT_May-38	2.58	2.62	2.67	2.70	4	9	12	2.30	2.28	2.25	2.23	2	5	6
OATe_Jul-40	OAT_May-40	2.66	2.70	2.75	2.78	4	9	11	2.34	2.32	2.29	2.27	2	5	7
OATe_Jul-43	OAT_May-43	2.78	2.81	2.85	2.87	3	7	9	2.34	2.33	2.31	2.30	1	4	4
OATe_Jul-47	OAT_May-48	2.84	2.87	2.89	2.91	2	5	7	2.39	2.38	2.36	2.36	1	2	3
OATe_Jul-53	OAT_May-53	2.77	2.79	2.81	2.83	2	4	5	2.44	2.43	2.42	2.42	1	2	2
BUNDe_Apr-30	BUND_Feb-30	1.03	1.12	1.25	1.31	10	22	28	2.28	2.21	2.10	2.04	7	19	24
BUNDe_Apr-33	BUND_Feb-33	1.20	1.25	1.32	1.35	5	12	15	2.25	2.21	2.15	2.12	4	10	12
BUNDe_Apr-46	BUND_Aug-46	1.60	1.62	1.65	1.66	2	4	6	2.30	2.29	2.27	2.26	1	3	4
BTPe_May-28	BTP_Sep-28	0.98	1.19	1.49	1.64	22	51	67	2.56	2.40	2.15	2.02	16	42	55
BTPe_May-29	BTP_Jun-29	1.30	1.45	1.63	1.73	14	33	43	2.37	2.27	2.12	2.04	10	25	33
BTPe_May-30	BTP_Apr-30	1.42	1.53	1.66	1.73	11	24	31	2.34	2.27	2.16	2.11	7	18	23
BTPe_Aug-31	BTP_Jul-31	1.59	1.67	1.78	1.83	8	18	24	2.39	2.34	2.26	2.23	5	13	16
BTPe_Sep-32	BTP_Mar-32	1.68	1.75	1.83	1.88	7	15	20	2.35	2.31	2.25	2.22	4	11	13
BTPe_May-33	BTP_May-33	1.95	2.01	2.09	2.13	6	14	18	2.25	2.21	2.15	2.13	4	10	12
BTPe_Sep-35	BTP_Aug-34	2.09	2.14	2.20	2.24	5	12	15	2.25	2.22	2.18	2.16	3	7	9
BTPe_May-36	BTP_Mar-36	2.36	2.42	2.48	2.51	5	11	15	2.13	2.10	2.06	2.04	3	7	10
BTPe_Feb-37	BTP_Mar-37	2.49	2.54	2.60	2.63	5	11	14	2.10	2.07	2.02	2.00	3	7	9
BTPe_May-39	BTP_Mar-38	2.62	2.66	2.71	2.74	4	10	12	2.04	2.01	1.98	1.97	2	6	7
BTPe_Sep-41	BTP_Mar-41	2.54	2.58	2.63	2.65	4	8	11	2.28	2.26	2.23	2.22	2	5	6
BTPe_Feb-46	BTP_G_Apr-46	2.85	2.88	2.92	2.94	3	7	9	2.14	2.12	2.10	2.09	2	4	5
BTPe_May-51	BTP_Sep-51	2.75	2.77	2.79	2.80	2	4	6	2.29	2.29	2.27	2.27	1	2	3
BTPe_May-56	BTP_Oct-55	2.95	2.97	3.00	3.02	3	5	7	2.20	2.19	2.18	2.17	1	3	3
BONOSe_Nov-27	BONOS_Oct-27	0.39	0.64	1.03	1.22	26	64	83	2.77	2.58	2.23	2.05	20	54	72
BONOSe_Nov-30	BONOS_Jul-30	1.19	1.27	1.39	1.44	9	20	25	2.34	2.28	2.19	2.14	6	15	20
BONOSe_Nov-33	BONOS_Jul-33	1.60	1.66	1.72	1.76	6	12	16	2.21	2.18	2.12	2.10	4	9	12
BONOSe_Nov-36	BONOS_Jul-35	1.88	1.92	1.98	2.00	4	10	12	2.10	2.07	2.03	2.01	3	7	8
BONOSe_Nov-39	BONOS_Jul-39	2.06	2.10	2.15	2.17	4	8	11	2.21	2.19	2.16	2.14	2	5	7
OATi_Mar-28	OAT_May-28	1.83	2.28	1.87	1.94	45	4	11	1.70	1.30	1.76	1.72	39	-7	-2
OATi_Jul-29	OAT_Apr-29	1.76	1.98	1.77	1.80	23	2	5	1.92	1.74	1.99	1.98	18	-7	-6
OATi_Mar-32	OAT_Nov-31	2.33	2.45	2.36	2.38	12	3	5	1.76	1.66	1.78	1.78	9	-3	-2
OATi_Mar-36	OAT_May-36	2.71	2.78	2.73	2.75	7	2	4	1.98	1.93	2.00	2.00	5	-2	-2
OATi_Mar-39	OAT_May-38	2.81	2.87	2.82	2.84	6	2	3	2.07	2.03	2.09	2.09	4	-2	-2

Real yield carry defined as positive if current real yield < forward real yield

Source: Bloomberg, Crédit Agricole CIB

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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	-144.24	147.90	-	-	-	-	-	3.11
BTPi_Oct-27	28-Oct-2027	ITFOIx	0.65	2	-103.56	3.08	1.68	100.78	-	-	-	1.84
BONOSe_Nov-27	30-Nov-2027	HICPx	0.65	1	-132.64	0.86	136.65	-	-	-	-	3.15
OATi_Mar-28	01-Mar-2028	FRCPIx	0.10	1	-120.08	0.12	125.07	-	-	-	-	2.98
BTPi_Mar-28	14-Mar-2028	ITFOIx	2.00	2	-102.15	2.74	1.73	101.30	-	-	-	2.47

Market values as of 29/09/2026 15:11 , 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

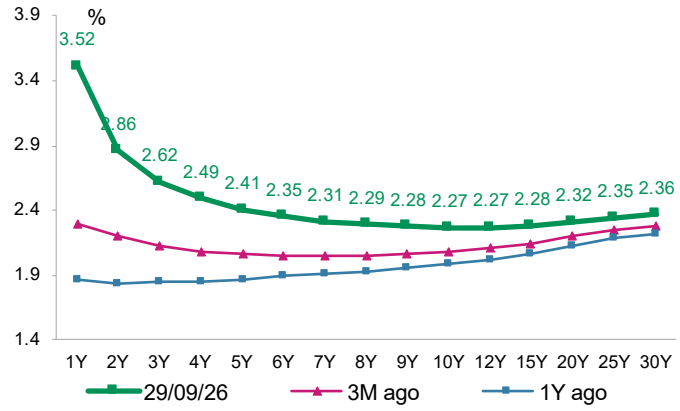
**IRR stands for internal rate of return, annualised. It can be compared with ESTER rate at this time horizon.

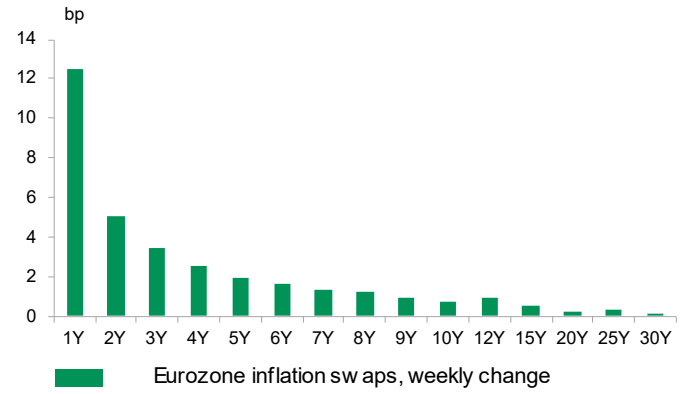
We use our HICPx and FRCPIx forecasts - with adequate interpolation and settlement dates - for inflation carry calculation.

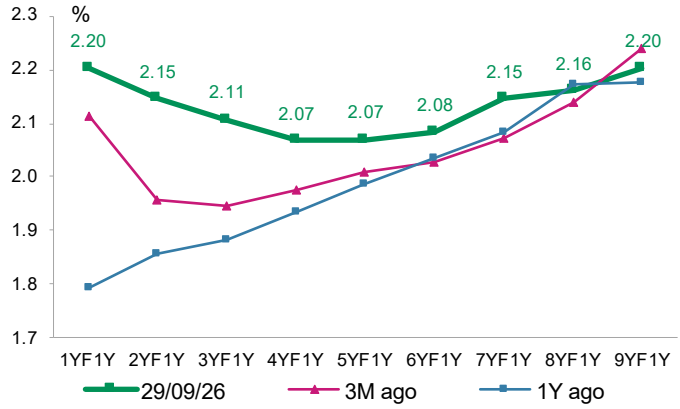
Source: Bloomberg, Crédit Agricole CIB

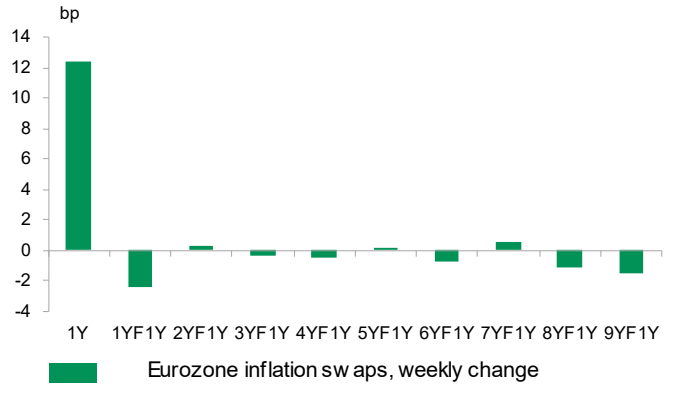
Eurozone vs French Inflation swaps – curves view

Eurozone HICP

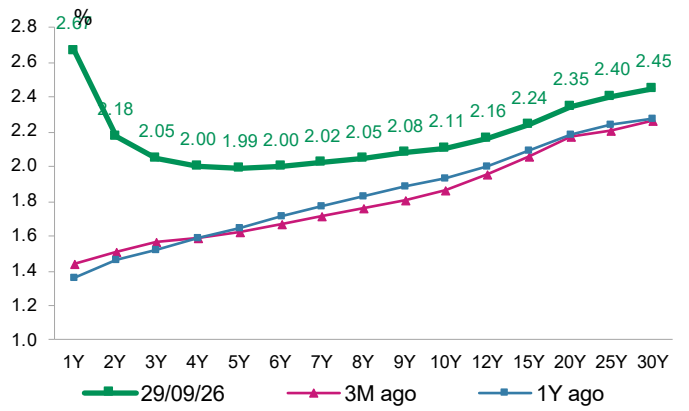


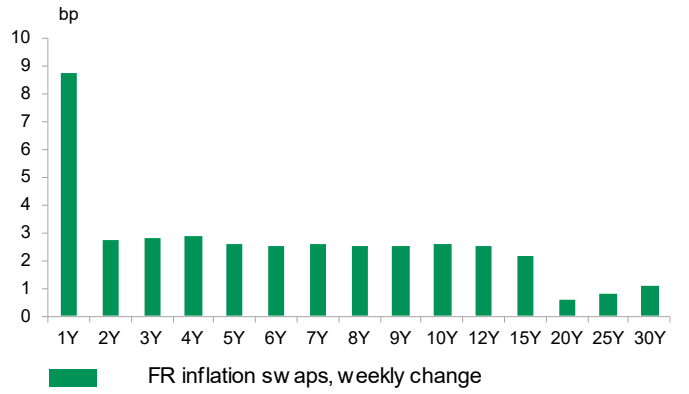


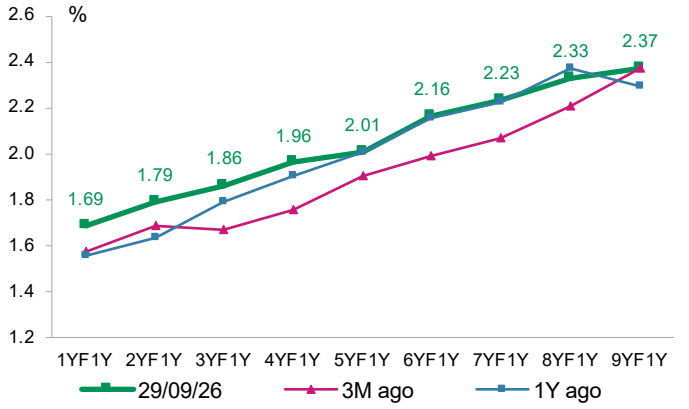


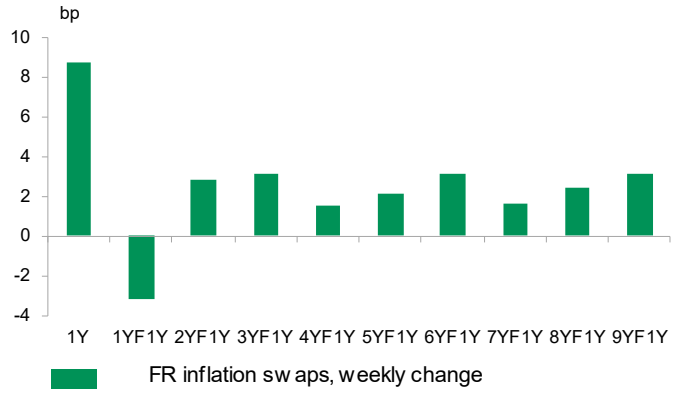


France CPI







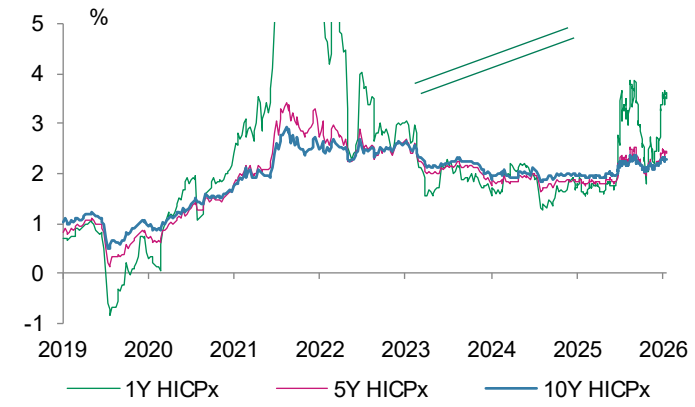


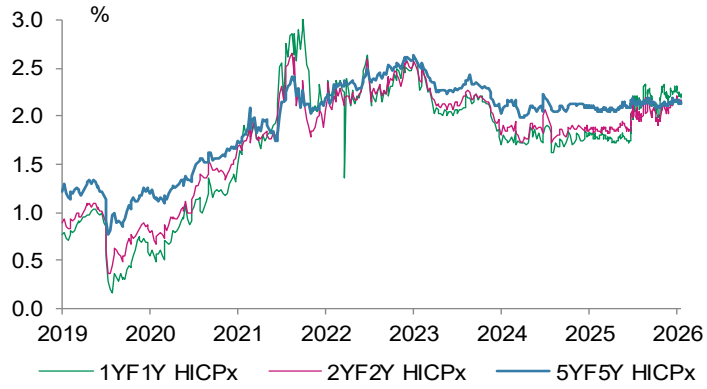
Source all charts: Crédit Agricole CIB, Bloomberg

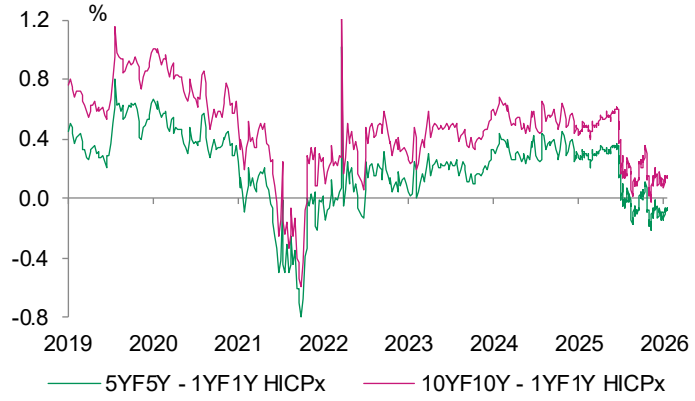
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Eurozone vs French Inflation swaps – historical view

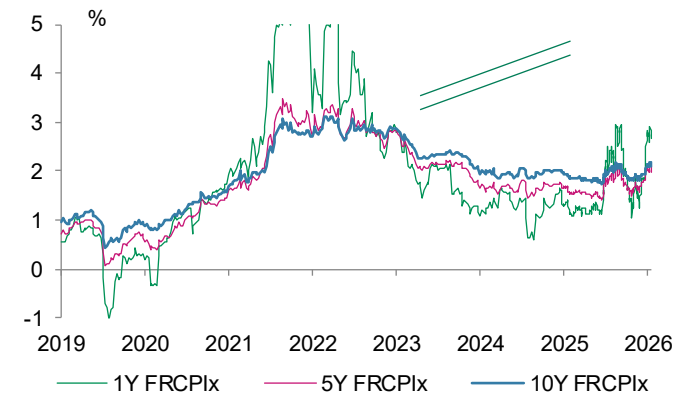
Eurozone HICP

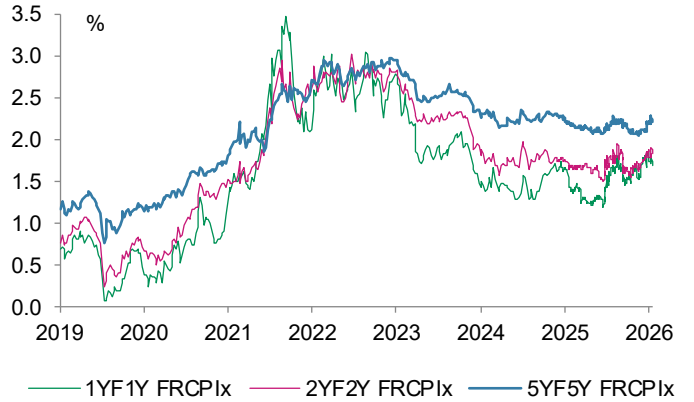


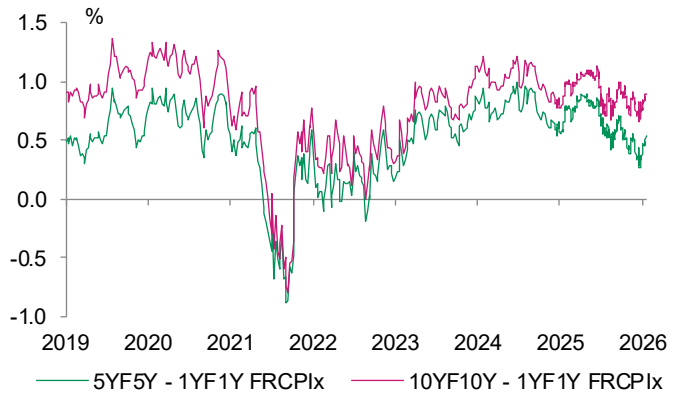




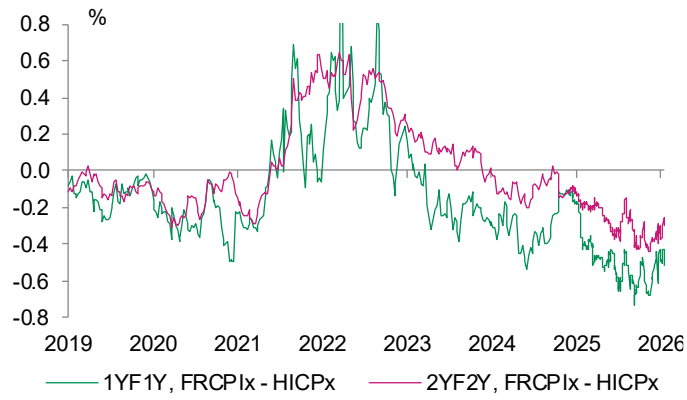
France CPI



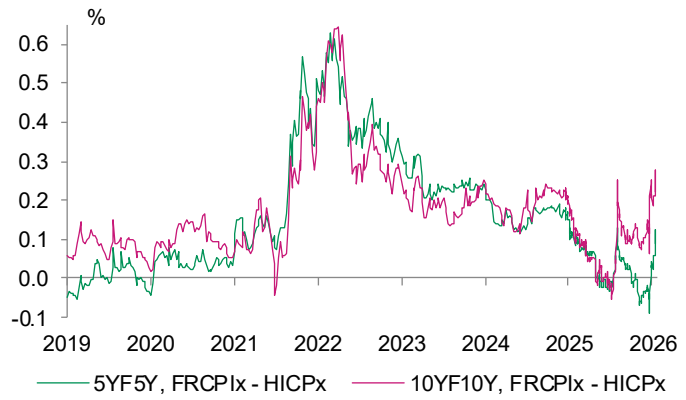




France CPI vs Eurozone HICP, < 5Y



France CPI vs Eurozone HICP, > 10Y



Source all charts: Crédit Agricole CIB, Bloomberg

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Eurozone linkers, deltaZspreads ("iotas")

Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur. y	Nominal comparator	Delta Zspread 28-Sep bp	Delta Zspread 25-Sep bp	Delta Zspread 21-Sep bp	Delta Zspread 1d ch. bp	Delta Zspread 1w ch. bp
OATe_Mar-29	HICPx	24.0	29.8	2.4	OAT_May-29	5	5	4	0	1
OATe_Jul-30	HICPx	17.2	22.3	3.7	OAT_May-30	6	6	6	0	0
OATe_Jul-31	HICPx	13.8	16.2	4.7	OAT_May-31	6	6	6	-1	0
OATe_Jul-32	HICPx	16.0	28.1	5.3	OAT_May-32	4	4	3	0	0
OATe_Jul-34	HICPx	12.8	13.1	7.5	OAT_May-34	5	5	5	0	0
OATe_Jul-36	HICPx	16.2	16.9	9.5	OAT_May-36	3	2	3	0	0
OATe_Mar-37	HICPx	2.5	2.5	9.1	OAT_Nov-36	6	6	-	0	-
OATe_G_Jul-38	HICPx	9.7	9.0	11.4	OAT_May-38	2	2	1	0	0
OATe_Jul-40	HICPx	17.7	24.2	11.9	OAT_May-40	0	0	-2	0	2
OATe_Jul-43	HICPx	8.5	7.0	14.9	OAT_May-43	0	0	-1	0	1
OATe_Jul-47	HICPx	13.9	10.5	19.9	OAT_May-48	-1	-1	-2	0	0
OATe_Jul-53	HICPx	11.9	7.3	25.5	OAT_May-53	1	1	-1	0	1
BUNDe_Apr-30	HICPx	22.2	29.1	3.5	BUND_Feb-30	-5	-5	-6	0	1
BUNDe_Apr-33	HICPx	10.7	12.6	6.4	BUND_Feb-33	-5	-5	-5	0	0
BUNDe_Apr-46	HICPx	14.3	14.3	19.0	BUND_Aug-46	0	1	-1	-1	1
BTPe_May-28	HICPx	15.9	21.1	1.6	BTP_Sep-28	2	0	-2	2	4
BTPe_May-29	HICPx	18.1	20.0	2.5	BTP_Jun-29	5	5	4	0	1
BTPe_May-30	HICPx	15.8	19.5	3.5	BTP_Apr-30	-1	0	0	-1	-1
BTPe_Aug-31	HICPx	13.8	14.0	4.7	BTP_Jul-31	4	6	6	-2	-2
BTPe_Sep-32	HICPx	15.8	20.3	5.7	BTP_Mar-32	1	1	1	-1	0
BTPe_May-33	HICPx	19.7	21.5	6.5	BTP_May-33	-1	-1	-1	-1	0
BTPe_Sep-35	HICPx	13.1	21.1	8.0	BTP_Aug-34	5	5	5	0	0
BTPe_May-36	HICPx	15.8	16.2	8.6	BTP_Mar-36	11	11	11	0	1
BTPe_Feb-37	HICPx	4.9	4.7	9.1	BTP_Mar-37	17	17	17	0	0
BTPe_May-39	HICPx	13.4	14.4	10.6	BTP_Mar-38	20	20	19	0	1
BTPe_Sep-41	HICPx	15.8	22.8	12.2	BTP_Mar-41	3	4	3	-1	0
BTPe_Feb-46	HICPx	4.7	4.4	15.1	BTP_G_Apr-46	18	19	17	0	1
BTPe_May-51	HICPx	6.8	4.7	23.3	BTP_Sep-51	9	9	8	0	1
BTPe_May-56	HICPx	4.2	4.1	19.8	BTP_Oct-55	22	21	20	0	1
BONOSe_Nov-27	HICPx	17.5	23.2	1.1	BONOS_Oct-27	13	13	9	0	4
BONOSe_Nov-30	HICPx	20.3	26.8	4.0	BONOS_Jul-30	7	6	3	1	5
BONOSe_Nov-33	HICPx	22.0	26.9	6.8	BONOS_Jul-33	8	8	7	0	1
BONOSe_Nov-36	HICPx	10.0	10.1	9.4	BONOS_Jul-35	15	15	14	1	2
BONOSe_Nov-39	HICPx	10.0	11.3	11.2	BONOS_Jul-39	6	7	7	-1	-1
OATi_Mar-28	HICPx	17.4	20.9	1.4	OAT_May-28	6	3	9	3	-3
OATi_Jul-29	HICPx	10.2	16.5	2.7	OAT_Apr-29	3	3	4	-1	-1
OATi_Mar-32	HICPx	10.1	10.6	5.3	OAT_Nov-31	10	10	9	-1	0
OATi_Mar-36	HICPx	12.7	11.8	9.1	OAT_May-36	5	4	4	1	1
OATi_Mar-39	HICPx	6.2	5.2	11.6	OAT_May-38	7	7	6	0	1

Mkt values as at: *29/09/2026 15:02* *Market size is based on dirty price*

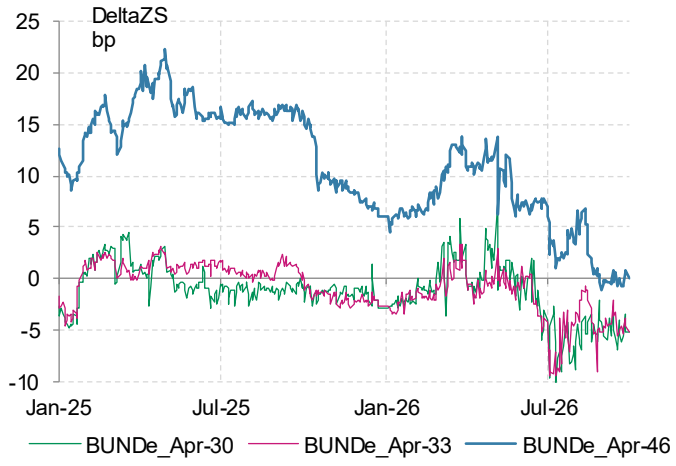
Delta Zspread : Spread betw een the Zspread of the linker and the Zspread of the nominal. Generally positive spread due to
(1) better liquidity of nominal bonds and
(2) credit risk: longer duration embedded in linkers
Delta Zspread can be considered as a proxy of Inflation sw ap - breakeven (carry adj.)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

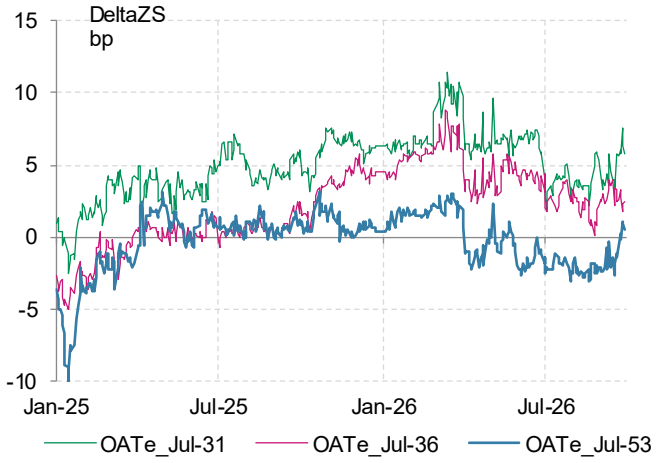
Source: Bloomberg, Crédit Agricole CIB

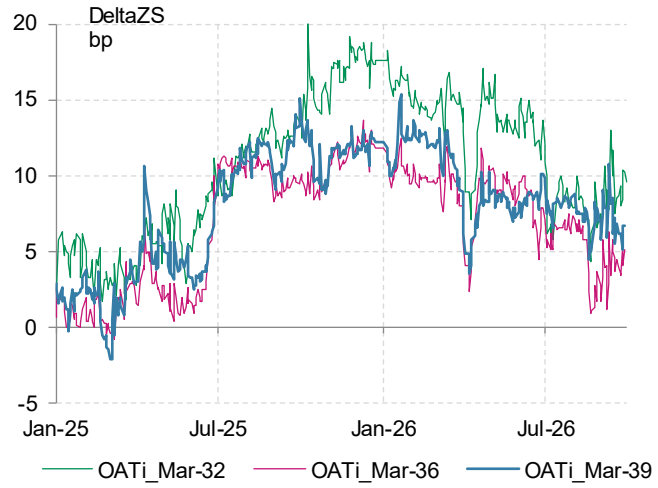
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Eurozone DeltaZspreads (Zspread of linker – Zspread of nominal comparator): 5Y / 10Y / 15 or 30Y

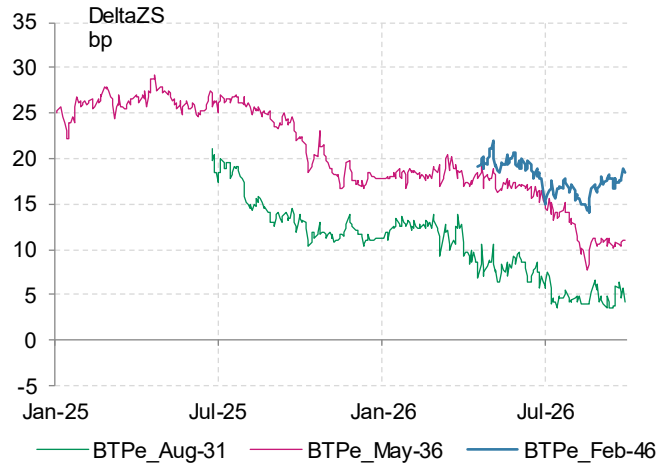
Bundei, OATei, OATi

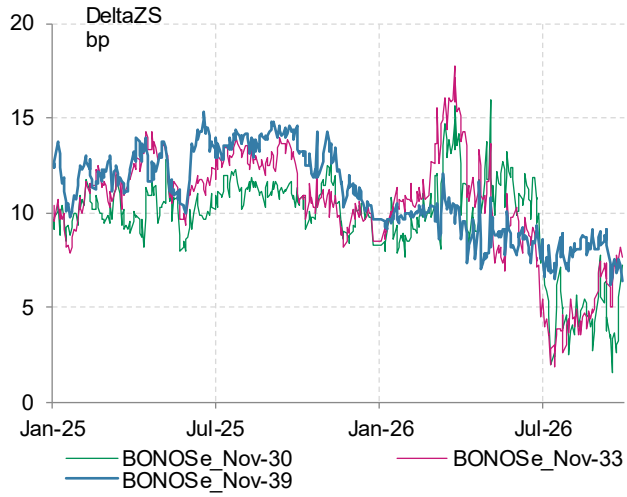






Bonosei, BTPei





Source all charts: Crédit Agricole CIB

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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

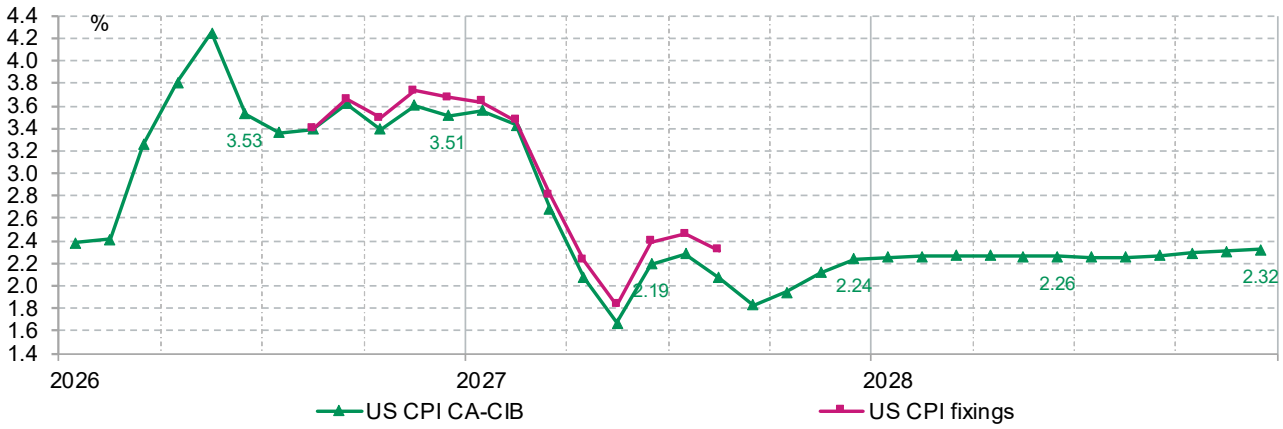
		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight, %, last		100	79.11	13.54	8.23	5.31	7.35	3.88	2.55	18.84	2.41	3.76	2.70	60.27	25.92	7.74	1.40	6.86	2.56	1.05
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	334.980	3.40	2.45	2.67	2.19	3.37	16.28	27.86	3.79	0.68	3.61	0.57	-2.32	3.01	3.08	2.75	3.25	2.48	-5.13	23.41
Sep-26	336.553	3.62	2.40	2.71	2.16	3.50	20.14	34.35	4.41	0.72	3.55	0.65	-1.52	2.94	3.16	2.73	1.81	2.57	-5.03	20.20
Oct-26	336.619																			
Nov-26	335.790	3.60	2.63	3.22	2.88	3.75	16.24	27.28	3.26	1.01	3.68	0.83	-0.91	3.14	3.43	2.99	1.81	3.08	-6.14	24.24
Dec-26	335.433	3.51	2.59	2.94	2.59	3.48	16.32	29.16	3.57	1.13	3.35	1.15	0.59	3.04	3.32	2.90	-0.68	3.05	-5.89	18.32
Jan-27	336.822	3.56	2.56	3.03	2.62	3.66	17.28	31.63	3.95	1.27	2.71	1.07	2.67	2.97	3.32	2.85	0.26	3.02	-5.19	10.26
Feb-27	337.981	3.43	2.56	2.86	2.35	3.65	15.46	27.99	4.84	1.38	1.85	1.10	3.80	2.93	3.32	2.90	-0.21	2.83	-5.25	7.40
Mar-27	339.071	2.68	2.50	3.07	2.64	3.73	4.03	3.82	4.88	1.27	1.25	1.09	3.67	2.88	3.28	2.92	-1.04	3.17	-4.80	1.40
Apr-27	339.904	2.07	2.32	2.88	2.25	3.86	-2.03	-6.75	3.62	1.21	1.00	1.17	2.83	2.66	3.02	2.63	-2.58	3.50	-4.23	-2.48
May-27	340.724	1.67	2.19	2.98	2.38	3.91	-5.71	-13.01	3.41	1.20	0.61	1.23	1.80	2.49	2.95	2.50	-3.04	3.34	-2.82	-7.63
Jun-27	341.289	2.20	2.29	3.08	2.46	4.03	-0.32	-4.76	4.05	1.10	1.00	1.19	0.78	2.67	2.95	2.56	-2.03	3.69	-1.02	-9.16
Jul-27	341.545	2.28	2.32	3.22	2.70	4.02	0.27	-3.78	4.10	0.90	0.82	1.16	0.12	2.76	2.92	2.54	0.54	3.59	-0.51	-9.98
Aug-27	341.929	2.07	2.27	3.41	2.98	4.06	-2.55	-9.10	4.28	0.85	0.60	1.13	0.09	2.71	2.96	2.59	-0.06	3.85	0.31	-10.47
Sep-27	342.716	1.83	2.30	3.47	3.08	4.07	-6.14	-15.33	4.28	0.74	0.54	1.07	-0.02	2.79	2.92	2.55	0.39	3.92	0.93	-9.57
Oct-27	343.183	1.95	2.31	3.49	3.12	4.07	-4.85	-13.29	4.28	0.66	0.47	1.00	-0.09	2.83	2.86	2.57	1.28	3.95	1.44	-8.24
Nov-27	342.909	2.12	2.34	3.54	3.20	4.07	-3.35	-11.61	4.28	0.58	0.40	0.93	-0.16	2.89	2.86	2.59	2.16	3.96	1.76	-6.84
Dec-27	342.946	2.24	2.39	3.57	3.24	4.07	-2.51	-10.73	4.28	0.52	0.33	0.86	-0.23	2.98	2.86	2.61	3.03	3.97	2.07	-5.36
Jan-28	344.414	2.25	2.41	3.57	3.25	4.06	-2.47	-10.64	4.28	0.48	0.30	0.81	-0.23	3.01	2.85	2.60	3.02	3.95	2.47	-3.94
Feb-28	345.639	2.27	2.42	3.57	3.26	4.05	-2.51	-10.67	4.28	0.45	0.27	0.76	-0.23	3.04	2.84	2.59	3.01	3.94	2.87	-2.52
Mar-28	346.776	2.27	2.43	3.55	3.23	4.04	-2.40	-10.40	4.28	0.42	0.24	0.71	-0.23	3.06	2.84	2.59	3.00	3.93	3.06	-1.54
Apr-28	347.621	2.27	2.42	3.45	3.07	4.03	-2.12	-9.84	4.28	0.39	0.21	0.66	-0.23	3.05	2.82	2.57	2.99	3.92	3.26	-1.55
May-28	348.431	2.26	2.41	3.36	2.93	4.02	-1.95	-9.49	4.28	0.36	0.18	0.61	-0.23	3.05	2.81	2.56	2.98	3.91	3.45	-1.56
Jun-28	348.993	2.26	2.40	3.28	2.80	4.02	-1.74	-9.03	4.28	0.34	0.16	0.57	-0.22	3.05	2.79	2.54	2.97	3.90	3.65	-1.57
Jul-28	349.239	2.25	2.38	3.20	2.67	4.01	-1.49	-8.51	4.28	0.33	0.18	0.54	-0.20	3.03	2.78	2.53	2.95	3.88	3.73	-1.48
Aug-28	349.645	2.26	2.37	3.12	2.55	4.00	-1.11	-7.70	4.28	0.33	0.20	0.51	-0.18	3.02	2.76	2.51	2.93	3.86	3.82	-1.40
Sep-28	350.495	2.27	2.36	3.04	2.42	3.99	-0.60	-6.57	4.28	0.33	0.22	0.48	-0.16	3.00	2.74	2.49	2.91	3.84	3.90	-1.33
Oct-28	351.038	2.29	2.35	2.96	2.30	3.98	-0.04	-5.29	4.28	0.32	0.24	0.44	-0.14	2.99	2.73	2.48	2.89	3.82	3.98	-1.25
Nov-28	350.817	2.31	2.34	2.88	2.17	3.97	0.57	-3.83	4.28	0.32	0.26	0.41	-0.12	2.98	2.71	2.46	2.87	3.80	4.07	-1.17
Dec-28	350.898	2.32	2.33	2.80	2.05	3.96	1.13	-2.51	4.28	0.32	0.28	0.38	-0.10	2.96	2.69	2.44	2.85	3.78	4.15	-1.09
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		3.38	2.57	2.95	2.48	3.62	14.34	23.16	4.53	0.94	3.42	0.56	-1.87	3.09	3.26	2.82	1.66	3.17	-3.02	19.40
2027		2.34	2.36	3.22	2.75	3.93	0.80	-2.08	4.19	0.97	0.97	1.08	1.27	2.80	3.02	2.65	-0.11	3.57	-1.44	-4.22
2028		2.27	2.39	3.23	2.73	4.01	-1.23	-7.87	4.28	0.36	0.23	0.57	-0.19	3.02	2.78	2.53	2.95	3.88	3.53	-1.70

Forecasters: JF Perrin and N. Van Ness, as of 29 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

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

	weight	MoM, SA			MoM, NSA			YoY, NSA		
		Jul 26	Aug 26	**Sep 26**	Jul 26	Aug 26	**Sep 26**	Jul 26	Aug 26	**Sep 26**
Headline	100	0.07	0.40	**0.55**	-0.01	0.32	**0.47**	3.36	3.40	**3.62**
Core	79.11	0.22	0.29	**0.18**	0.07	0.27	**0.21**	2.48	2.45	**2.40**
Food	13.54	0.08	0.12	**0.26**	0.12	0.07	**0.36**	2.98	2.67	**2.71**
Food at home	8.23	-0.07	0.04	**0.26**	0.00	-0.04	**0.42**	2.68	2.19	**2.16**
Cereals and bakery products	1.03	0.18	0.05	**0.53**	0.29	-0.19	**0.57**	2.73	2.62	**2.59**
Meats, poultry, fish, and eggs	1.96	-0.65	0.11	**0.52**	-0.10	0.25	**0.79**	1.88	1.15	**1.31**
Dairy and related products	0.74	-0.13	0.27	**-0.18**	-0.13	0.27	**-0.18**	-0.46	-0.28	**0.00**
Fruits and vegetables	1.28	-0.14	-0.43	**-0.14**	-0.15	-0.55	**0.42**	5.06	3.20	**3.08**
Nonalcoholic beverages and beverage materials	0.99	0.85	0.18	**0.39**	0.68	0.19	**0.46**	4.11	3.67	**3.37**
Other food at home	2.24	-0.02	0.09	**0.25**	-0.20	-0.15	**0.22**	2.46	2.43	**2.26**
Food away from home	5.31	0.31	0.25	**0.27**	0.31	0.25	**0.27**	3.40	3.37	**3.50**
Energy	7.35	-1.48	2.10	**5.01**	-1.16	1.29	**3.45**	14.73	16.28	**20.14**
Motor fuel	3.88	-3.01	4.13	**8.83**	-2.24	2.74	**6.25**	24.81	27.86	**34.35**
Fuel oil and other fuels	0.16	-0.83	6.77	**6.06**	0.28	5.52	**6.11**	22.42	30.22	**38.43**
Electricity	2.55	0.13	-0.21	**0.29**	-0.05	-0.52	**-0.03**	4.20	3.79	**4.41**
Utility (piped) gas service	0.75	0.68	-1.14	**0.20**	0.52	-0.95	**-0.30**	4.32	4.39	**5.53**
Core goods	18.84	0.20	0.11	**0.23**	0.06	0.28	**0.42**	0.81	0.68	**0.72**
Household furnishings and supplies	3.32	0.08	-0.04	**-0.06**	-0.17	0.00	**0.14**	0.77	0.61	**0.29**
Apparel	2.41	0.09	0.02	**0.44**	-1.28	1.92	**2.54**	3.86	3.61	**3.55**
Transportation commodities less motor fuel	6.87	0.23	0.28	**0.30**	0.37	0.04	**0.01**	-0.25	-0.42	**-0.12**
New vehicles	3.76	0.08	0.25	**0.24**	0.11	0.10	**0.12**	0.54	0.57	**0.65**
Used cars and trucks	2.70	0.40	0.37	**0.61**	0.71	-0.04	**-0.16**	-1.87	-2.32	**-1.52**
Motor vehicle parts and equipment	0.34	0.61	0.03	**0.24**	0.61	0.03	**0.24**	1.47	0.93	**0.69**
Medical care commodities	1.40	-0.61	-0.23	**-0.37**	-0.61	-0.23	**-0.37**	-2.71	-2.69	**-2.99**
Recreation commodities	1.93	0.61	0.00	**-0.10**	0.56	0.04	**0.04**	3.06	3.05	**2.58**
Education and communication commodities	0.79	1.33	0.10	**1.29**	1.82	0.45	**1.04**	-4.47	-4.07	**-2.20**
Alcoholic beverages	0.83	0.18	0.12	**0.20**	0.18	0.12	**0.20**	2.10	1.62	**1.62**
Alcoholic beverages at home	0.39	0.01	0.00	**0.08**	-0.07	0.14	**0.14**	0.60	0.19	**0.23**
Alcoholic beverages away from home	0.44	0.41	0.10	**0.25**	0.41	0.10	**0.25**	3.56	3.02	**2.95**
Other goods	1.30	0.37	0.46	**0.14**	0.29	0.22	**0.46**	4.17	4.16	**3.83**
Services	60.27	0.23	0.33	**0.16**	0.08	0.26	**0.14**	3.01	3.01	**2.94**
Shelter	35.34	0.14	0.26	**0.20**	0.10	0.26	**0.15**	3.18	3.04	**3.03**
Owners' equivalent rent of residences	25.92	0.26	0.19	**0.23**	0.26	0.26	**0.27**	3.23	3.08	**3.16**
Rent of primary residence	7.74	0.26	0.17	**0.20**	0.23	0.23	**0.27**	2.86	2.75	**2.73**
Lodging away from home	1.40	-2.75	2.36	**-0.47**	-3.35	0.55	**-2.78**	2.97	3.25	**1.81**
Housing at school, excluding board	0.22	0.31	0.66	**0.02**	0.59	1.65	**0.48**	3.05	3.06	**3.05**
Other lodging away from home	1.19	-3.33	2.69	**-0.56**	-4.04	0.35	**-3.38**	2.58	2.95	**1.31**
Tenants' and household insurance	0.29	-0.07	-0.04	**0.38**	-0.07	-0.04	**0.38**	4.80	4.09	**3.26**
Water and sewer and trash collection services	1.15	0.45	0.49	**0.42**	0.45	0.49	**0.42**	4.62	4.76	**5.04**
Water and sewerage maintenance	0.79	0.24	0.23	**0.50**	0.24	0.23	**0.50**	4.98	4.92	**4.98**
Garbage and trash collection	0.36	0.90	1.05	**0.24**	0.90	1.05	**0.24**	3.86	4.41	**5.18**
Household operations	0.92	0.78	-0.44	**1.38**	0.78	-0.44	**1.38**	7.53	7.09	**7.24**
Medical care services	6.86	0.56	-0.25	**0.33**	0.34	-0.11	**0.31**	2.65	2.48	**2.57**
Professional services	3.42	0.41	-0.16	**0.34**	0.41	-0.16	**0.34**	3.44	3.17	**3.65**
Hospital and related services	2.62	0.40	0.07	**0.44**	0.40	0.07	**0.44**	5.43	5.53	**5.18**
Health insurance	0.82	-0.19	-0.47	**-0.22**	-0.19	-0.47	**-0.22**	-7.99	-8.54	**-8.97**
Transportation services	6.31	0.28	0.45	**0.03**	-0.68	-0.46	**-0.03**	2.90	2.37	**2.16**
Leased cars and trucks	0.39	0.33	-0.14	**0.36**	0.33	-0.14	**0.36**	-1.10	-0.97	**-0.05**
Car and truck rental	0.16	-2.97	2.20	**-0.99**	2.77	-4.76	**-6.01**	-3.91	3.49	**2.50**
Motor vehicle maintenance and repair	1.06	0.63	1.08	**0.50**	0.63	1.08	**0.50**	6.62	5.24	**5.56**
Motor vehicle insurance	2.56	-0.29	-0.75	**0.01**	-0.28	-0.92	**-0.30**	-4.46	-5.13	**-5.03**
Motor vehicle fees	0.51	-0.98	-0.68	**1.00**	-0.98	-0.68	**1.00**	2.50	1.93	**1.82**
Public transportation	1.64	1.65	2.26	**-0.45**	-2.56	-0.30	**0.21**	16.10	15.37	**13.68**
Airline fares	1.05	2.22	2.68	**-0.69**	-3.89	-0.46	**0.14**	25.55	23.41	**20.20**
Other intercity transportation	0.23	-2.13	-0.23	**-0.43**	-2.06	-1.26	**-1.00**	-4.41	-3.70	**-2.82**
Intracity transportation	0.36	1.17	0.78	**1.19**	1.17	0.78	**1.19**	6.97	8.47	**8.56**
Recreation services	3.15	0.00	0.00	**0.16**	-0.01	-0.09	**-0.02**	2.21	2.36	**2.13**
Video and audio services	0.78	0.76	0.21	**0.34**	0.70	0.12	**0.08**	3.74	4.49	**4.46**
Pet services including veterinary	0.54	-0.15	0.74	**0.28**	-0.19	0.37	**0.30**	4.52	4.75	**4.00**
Photographers and photo processing	0.04	-0.08	2.01	**-0.11**	-0.08	2.01	**-0.11**	0.90	3.79	**3.68**
Other recreation services	1.79	-0.28	-0.35	**0.05**	-0.27	-0.36	**-0.15**	0.95	0.77	**0.59**
Education and communication services	4.93	0.46	1.85	**-0.51**	0.50	2.13	**-0.16**	1.33	3.13	**2.54**
Tuition, other school fees, and childcare	2.52	0.54	0.83	**0.28**	0.61	1.40	**0.92**	2.73	3.37	**3.47**
Postage and delivery services	0.07	0.17	0.61	**-1.44**	-0.07	0.14	**-0.03**	13.27	12.84	**12.84**
Telephone services	1.42	0.59	5.37	**-1.90**	0.59	5.37	**-1.90**	-2.96	3.25	**1.32**
Internet services and electronic info. providers	0.92	0.07	-0.70	**-0.33**	0.07	-0.70	**-0.33**	3.45	1.47	**1.20**
Other personal services	1.61	-0.16	-0.02	**0.26**	-0.16	-0.02	**0.26**	4.41	4.29	**4.38**
Headline CPI index, NSA	100	333.918	334.980	**336.553**						
Services ex rent	26.62	0.17	0.50	**0.08**	-0.13	0.28	**-0.02**	2.82	2.99	**2.76**
Labour intensive services & food away from ho	9.87	0.29	0.23	**0.39**	0.29	0.23	**0.39**	4.32	4.10	**4.18**

Forecasters: JF Perrin and N. Van Ness, as of 29 September 2026

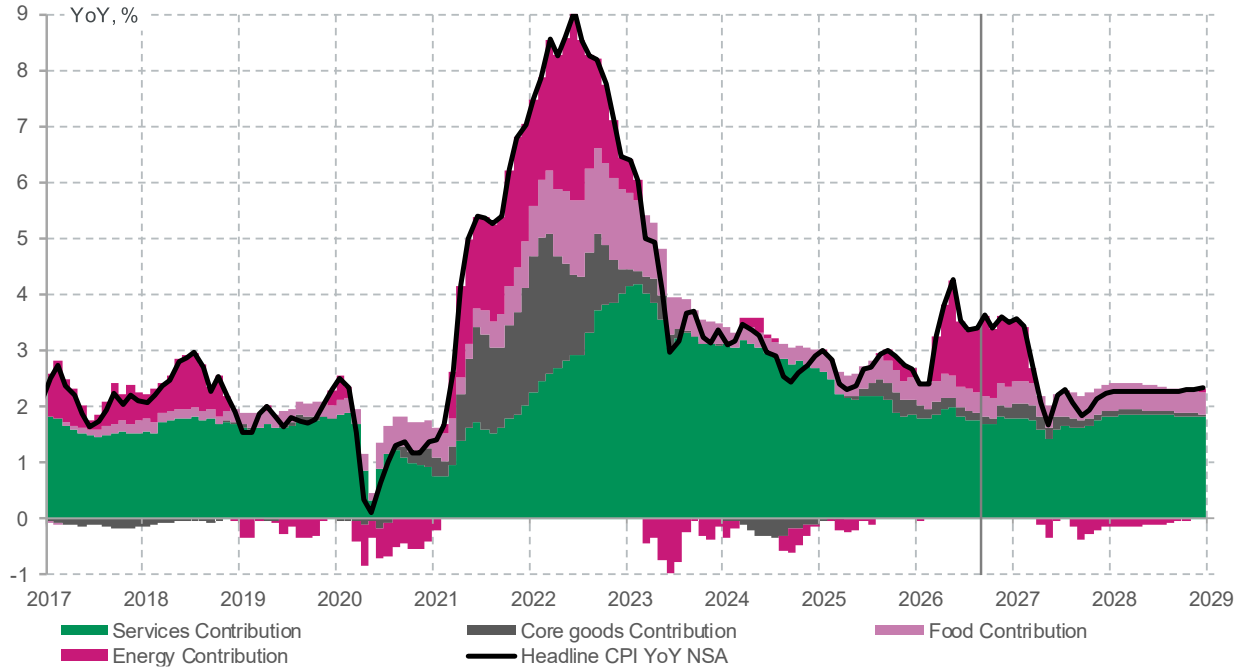
For more details on our US CPI model, please read the Inflation-linked Focus [The 100-component US CPI model,](#) 19 November 2024

Source: Crédit Agricole CIB, BLS

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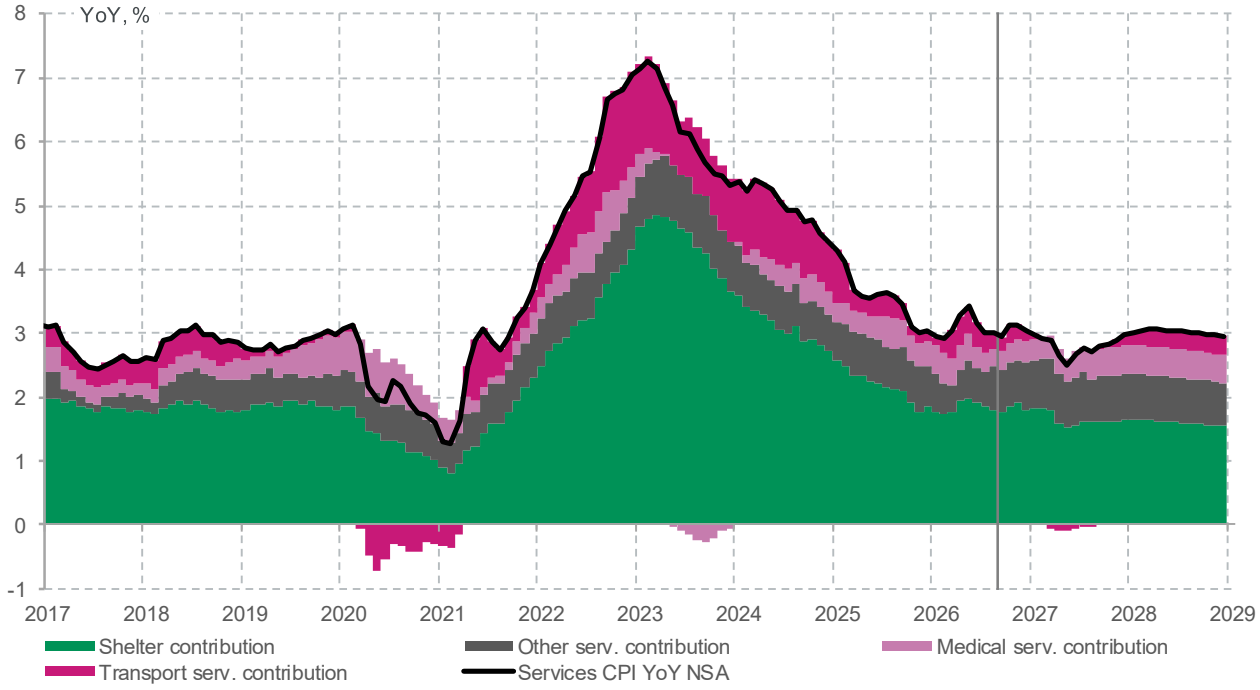
US CPI contributions

US headline CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

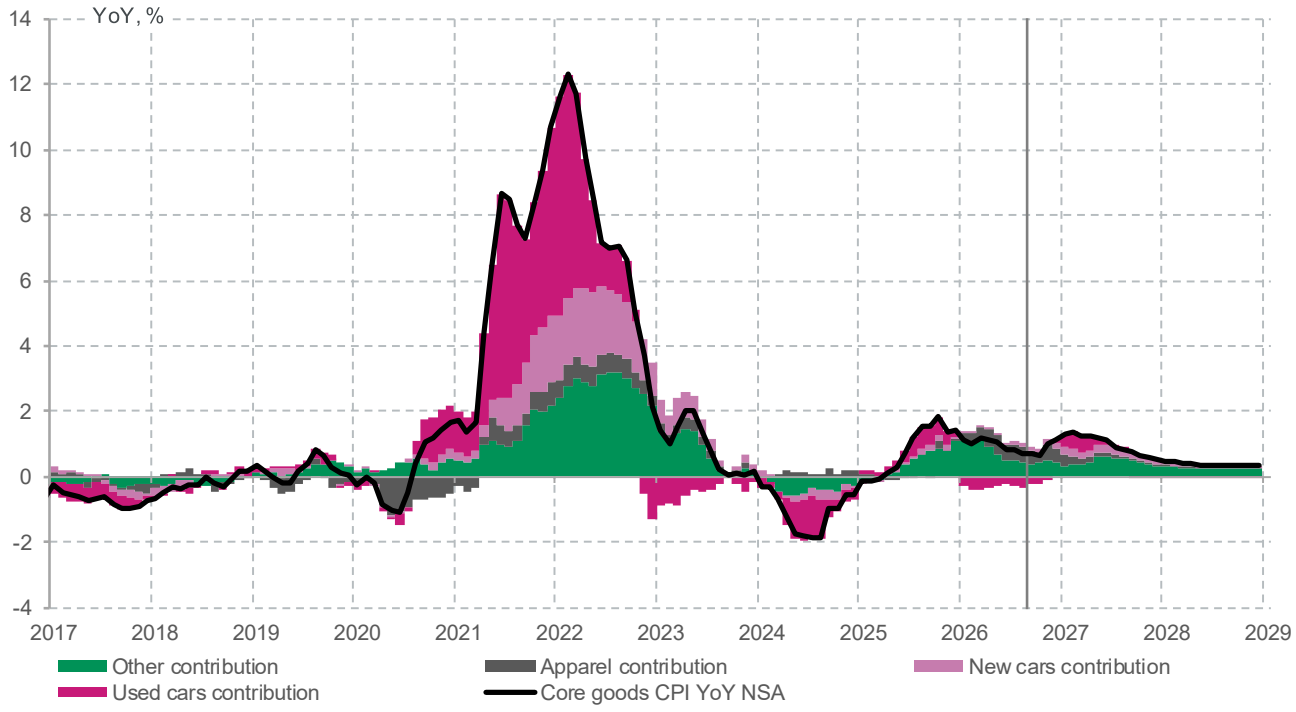
US core services CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

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US core goods CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

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US, next CPI releases

Next US CPI releases

Day	CET	Indicator/Event	For	Median consensus	CA-CIB*	Previous (Aug)
Wed 14 Oct	14:30	United States, headline CPI YoY	Sep	-	3.62%	3.40%
Wed 14 Oct	14:30	United States, core CPI YoY	Sep	-	2.40%	2.45%
Wed 14 Oct	14:30	United States, core CPI MoM SA	Sep	-	0.18%	0.29%

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

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US TIPS Analytics

US TIPS, yield and breakevens

Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur.	Nominal comparator	S.A. bp	Real Yield spot %	Real Yield 1d bp	Real Yield 1w bp	S.A. Real Yield spot %	S.A. Real Yield 1d bp	S.A. Real Yield 1w bp	Breakeven spot %	Breakeven 1d bp	Breakeven 1w bp	S.A. Breakeven spot %	S.A. Breakeven 1d bp	S.A. Breakeven 1w bp	Nom. Yld spot %	Nom. Yld 1d bp	Nom. Yld 1w bp
TII 0.125 10/15/26	US CPI	38.3	46.8	0.0	T 1.125 10/31/26	-76	0.51	-38	-124	-0.25	-29	-93	3.69	39	129	4.45	30	99	4.20	1	6
TII 0.375 01/15/27	US CPI	37.8	52.3	0.3	T 2.25 02/15/27	-69	1.52	7	-26	0.84	9	-20	2.77	-5	36	3.46	-6	30	4.29	2	10
TII 2.375 01/15/27	US CPI	16.4	27.2	0.3	T 2.25 02/15/27	-69	1.52	9	-28	0.83	10	-22	2.77	-7	38	3.46	-8	32	4.29	2	10
TII 0.125 04/15/27	US CPI	39.4	46.6	0.5	T 2.75 04/30/27	-30	2.42	4	-13	2.12	5	-9	1.96	-4	21	2.26	-4	16	4.38	1	7
TII 0.375 07/15/27	US CPI	36.7	50.1	0.8	T 2.25 08/15/27	14	2.01	3	-7	2.16	3	-4	2.59	0	19	2.45	0	15	4.60	3	11
TII 1.625 10/15/27	US CPI	40.0	45.4	1.0	T 4.125 10/31/27	-5	2.32	5	1	2.28	5	4	2.36	-1	12	2.41	-1	9	4.69	4	13
TII 0.5 01/15/28	US CPI	38.6	52.3	1.3	T 2.75 02/15/28	-16	2.69	6	5	2.54	6	7	2.11	0	7	2.27	-1	5	4.80	6	13
TII 1.75 01/15/28	US CPI	15.5	24.8	1.3	T 2.75 02/15/28	-16	2.69	6	5	2.53	6	7	2.11	0	8	2.27	0	6	4.80	6	13
TII 1.25 04/15/28	US CPI	39.9	44.7	1.5	T 3.5 04/30/28	-11	2.76	7	9	2.65	7	11	2.10	-1	5	2.20	-1	3	4.86	6	14
TII 3.625 04/15/28	US CPI	16.7	35.1	1.5	T 5.5 08/15/28	-11	2.75	6	9	2.65	7	11	2.13	0	6	2.24	0	4	4.88	6	15
TII 0.75 07/15/28	US CPI	36.4	48.5	1.8	T 2.875 08/15/28	7	2.42	6	9	2.49	6	10	2.48	0	6	2.41	0	4	4.90	6	15
TII 2.375 10/15/28	US CPI	41.9	46.2	2.0	T 4.875 10/31/28	-2	2.50	8	13	2.48	8	14	2.42	-2	3	2.45	-2	1	4.93	6	16
TII 0.875 01/15/29	US CPI	36.2	47.9	2.2	T 2.625 02/15/29	-9	2.66	8	15	2.58	8	16	2.30	-2	2	2.39	-2	0	4.96	6	17
TII 2.5 01/15/29	US CPI	14.1	22.0	2.2	T 2.625 02/15/29	-9	2.66	8	14	2.58	9	16	2.30	-2	2	2.38	-2	1	4.96	6	17
TII 2.125 04/15/29	US CPI	42.9	46.8	2.4	T 4.625 04/30/29	-7	2.73	9	16	2.66	9	17	2.24	-3	2	2.31	-3	1	4.97	6	17
TII 3.875 04/15/29	US CPI	19.3	39.8	2.4	T 5.25 02/15/29	-7	2.73	8	16	2.66	9	17	2.15	-2	1	2.22	-2	0	4.87	7	17
TII 0.25 07/15/29	US CPI	39.8	51.9	2.7	T 1.625 08/15/29	4	2.52	9	17	2.56	9	18	2.44	-2	1	2.40	-2	0	4.97	6	18
TII 1.625 10/15/29	US CPI	46.4	49.6	2.9	T 4.125 10/31/29	-1	2.56	8	18	2.55	8	19	2.44	-2	0	2.45	-2	0	5.00	6	19
TII 0.125 01/15/30	US CPI	41.0	53.2	3.2	T 1.5 02/15/30	-6	2.66	8	19	2.60	9	20	2.35	-2	0	2.41	-2	-1	5.01	7	19
TII 1.625 04/15/30	US CPI	51.4	54.4	3.4	T 3.875 04/30/30	-5	2.72	8	21	2.67	9	21	2.31	-2	-1	2.36	-2	-1	5.02	7	20
TII 0.125 07/15/30	US CPI	42.0	54.7	3.7	T 0.625 08/15/30	3	2.56	9	20	2.59	9	21	2.47	-2	0	2.44	-2	-1	5.04	7	21
TII 1.125 10/15/30	US CPI	54.0	56.0	3.9	T 3.875 07/31/30	-1	2.60	8	21	2.58	8	22	2.44	-2	-1	2.45	-2	-2	5.04	6	20
TII 0.125 01/15/31	US CPI	42.9	55.1	4.2	T 1.125 02/15/31	-5	2.66	9	22	2.61	9	22	2.36	-2	0	2.41	-2	-1	5.02	7	21
TII 1.250 04/15/31	US CPI	56.9	58.6	4.3	T 3.875 03/31/31	-4	2.71	8	22	2.67	8	23	2.34	-2	0	2.38	-2	-1	5.05	6	22
TII 0.125 07/15/31	US CPI	45.9	57.2	4.7	T 1.25 08/15/31	2	2.60	8	22	2.62	8	23	2.47	-2	0	2.45	-2	-1	5.07	7	22
TII 0.125 01/15/32	US CPI	50.1	60.4	5.2	T 1.875 02/15/32	-4	2.69	8	23	2.65	8	23	2.40	-2	0	2.44	-2	-1	5.09	6	23
TII 3.375 04/15/32	US CPI	5.0	9.6	5.0	T 5.375 02/15/31	-3	2.72	8	23	2.68	8	24	2.30	-1	-2	2.33	-1	-2	5.01	7	21
TII 0.625 07/15/32	US CPI	47.6	54.7	5.6	T 2.75 08/15/32	2	2.65	7	24	2.67	7	25	2.45	-1	-1	2.43	-1	-1	5.10	6	23
TII 1.125 01/15/33	US CPI	49.4	55.6	6.0	T 3.5 02/15/33	-3	2.74	7	24	2.70	7	25	2.38	-1	0	2.41	-1	-1	5.12	6	24
TII 1.375 07/15/33	US CPI	46.7	51.5	6.4	T 3.875 08/15/33	2	2.71	7	25	2.72	7	25	2.42	-1	-1	2.40	-1	-1	5.13	6	24
TII 1.75 01/15/34	US CPI	50.9	55.5	6.7	T 4 02/15/34	-3	2.78	7	25	2.75	7	26	2.37	-1	-1	2.40	-1	-1	5.15	6	25
TII 1.875 07/15/34	US CPI	54.3	58.0	7.1	T 3.875 08/15/34	2	2.76	6	25	2.78	6	26	2.41	-1	0	2.39	-1	-1	5.17	5	25
TII 2.125 01/15/35	US CPI	57.5	61.1	7.5	T 4.25 11/15/34	-3	2.83	6	26	2.81	6	26	2.35	-1	-1	2.37	-1	-1	5.18	5	25
TII 1.875 07/15/35	US CPI	61.3	64.0	8.0	T 4.25 05/15/35	1	2.83	6	26	2.84	6	27	2.37	-1	0	2.35	-1	-1	5.19	5	26
TII 1.875 01/01/36	US CPI	61.0	62.9	8.4	T 4.125 02/15/36	-2	2.89	6	27	2.87	6	27	2.32	-1	0	2.35	-1	0	5.21	5	27
TII 2.375 07/15/36	US CPI	45.2	45.4	8.6	T 4.625 08/15/36	1	2.88	6	27	2.90	6	27	2.33	-1	0	2.32	-1	-1	5.21	5	26
TII 2.125 02/15/40	US CPI	14.7	22.8	11.4	T 4.625 02/15/40	-4	3.07	5	28	3.04	5	28	2.28	-1	-1	2.32	-1	-1	5.36	5	27
TII 2.125 02/15/41	US CPI	24.0	36.6	12.1	T 4.75 02/15/41	-4	3.11	5	28	3.07	5	28	2.31	0	-1	2.34	0	-1	5.42	5	27
TII 0.75 02/15/42	US CPI	22.6	33.4	14.1	T 3.125 02/15/42	-3	3.19	5	28	3.16	5	28	2.31	0	-1	2.34	-1	-1	5.50	4	27
TII 0.625 02/15/43	US CPI	23.0	33.3	15.1	T 3.125 02/15/43	-3	3.22	5	28	3.19	5	28	2.34	-1	0	2.37	-1	0	5.56	4	27
TII 1.375 02/15/44	US CPI	22.9	32.9	14.9	T 3.625 02/15/44	-3	3.25	5	27	3.22	5	27	2.34	-1	0	2.37	-1	0	5.59	4	27
TII 0.75 02/15/45	US CPI	22.8	32.3	16.5	T 2.5 02/15/45	-2	3.28	5	28	3.26	5	28	2.34	-1	-1	2.37	-1	-1	5.62	4	27
TII 1 02/15/46	US CPI	20.3	28.6	16.9	T 2.5 02/15/46	-2	3.29	5	27	3.27	5	27	2.34	-1	-1	2.36	-1	-1	5.63	4	26
TII 0.875 02/15/47	US CPI	18.6	25.7	17.8	T 3 02/15/47	-2	3.30	5	27	3.28	5	27	2.33	-1	0	2.36	-1	-1	5.63	4	26
TII 1 02/15/48	US CPI	18.5	25.1	18.3	T 3 02/15/48	-2	3.31	5	27	3.29	5	27	2.33	-1	0	2.35	-1	0	5.64	4	26
TII 1 02/15/49	US CPI	15.0	20.0	19.0	T 3 02/15/49	-2	3.30	5	26	3.28	5	26	2.34	-1	0	2.36	-1	0	5.64	4	26
TII 0.25 02/15/50	US CPI	15.4	20.0	22.0	T 2 02/15/50	-2	3.31	5	27	3.29	5	27	2.34	0	-1	2.35	-1	-1	5.64	4	26
TII 0.125 02/15/51	US CPI	17.5	22.5	23.4	T 1.875 02/15/51	-2	3.30	4	26	3.28	4	26	2.35	0	0	2.36	0	0	5.64	4	26
TII 0.125 02/15/52	US CPI	19.6	23.5	24.3	T 2.25 02/15/52	-2	3.29	5	25	3.27	5	25	2.34	0	0	2.35	0	0	5.62	4	26
TII 1.5 02/15/53	US CPI	19.0	21.4	20.3	T 3.625 02/15/53	-2	3.30	4	25	3.28	5	25	2.30	0	1	2.32	0	1	5.60	4	26
TII 2.125 02/15/54	US CPI	17.3	18.9	19.5	T 4.25 02/15/54	-2	3.30	4	25	3.28	5	25	2.28	0	1	2.30	0	1	5.58	4	26
TII 2.375 02/15/55	US CPI	17.9	19.0	19.5	T 4.625 02/15/55	-2	3.30	5	25	3.28	5	25	2.27	0	0	2.29	0	0	5.57	5	26
TII 2.375 02/15/56	US CPI	18.0	18.6	20.0	T 4.75 02/15/56	-2	3.28	4	25	3.26	4	25	2.27	0	1	2.29	0	0	5.55	4	26

Market values as at *29/09/2026 15:02* *, 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

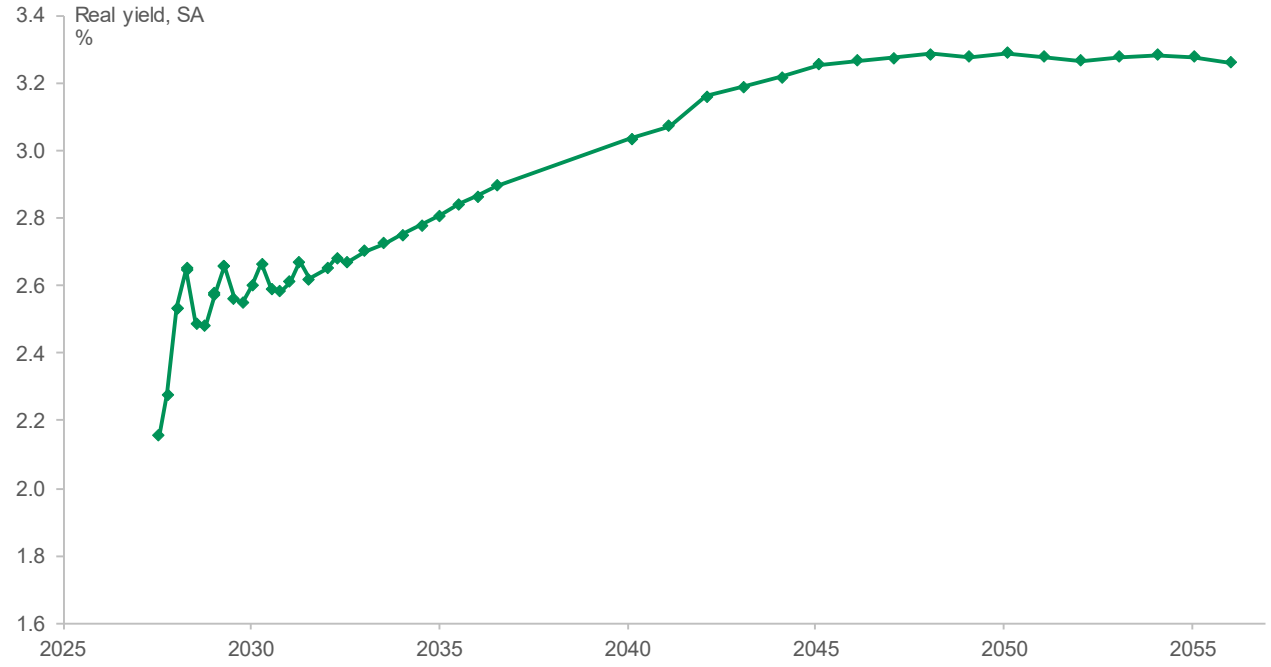
S.A. real yield : Real yield corrected for the seaonal pattern of inflation

S.A. breakeven: : Seasonally adjusted breakeven, equal to nominal yield minus S.A. real yield

Source: Bloomberg, Crédit Agricole CIB

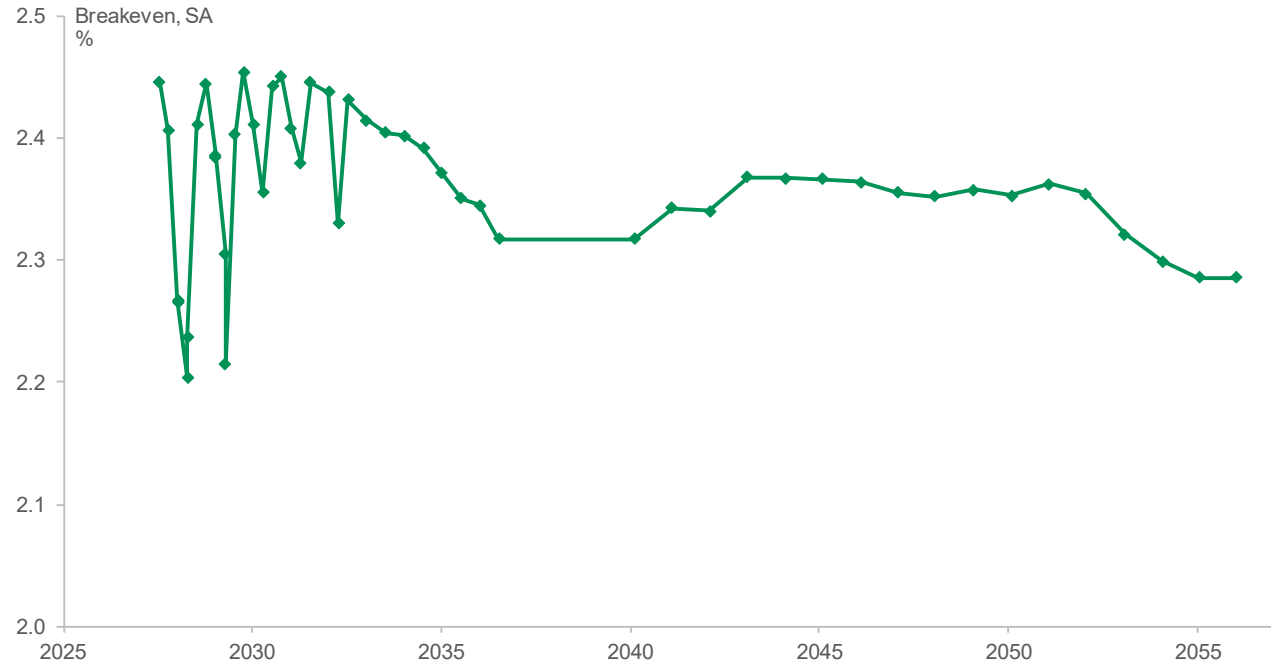
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US TIPS real yield curve, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

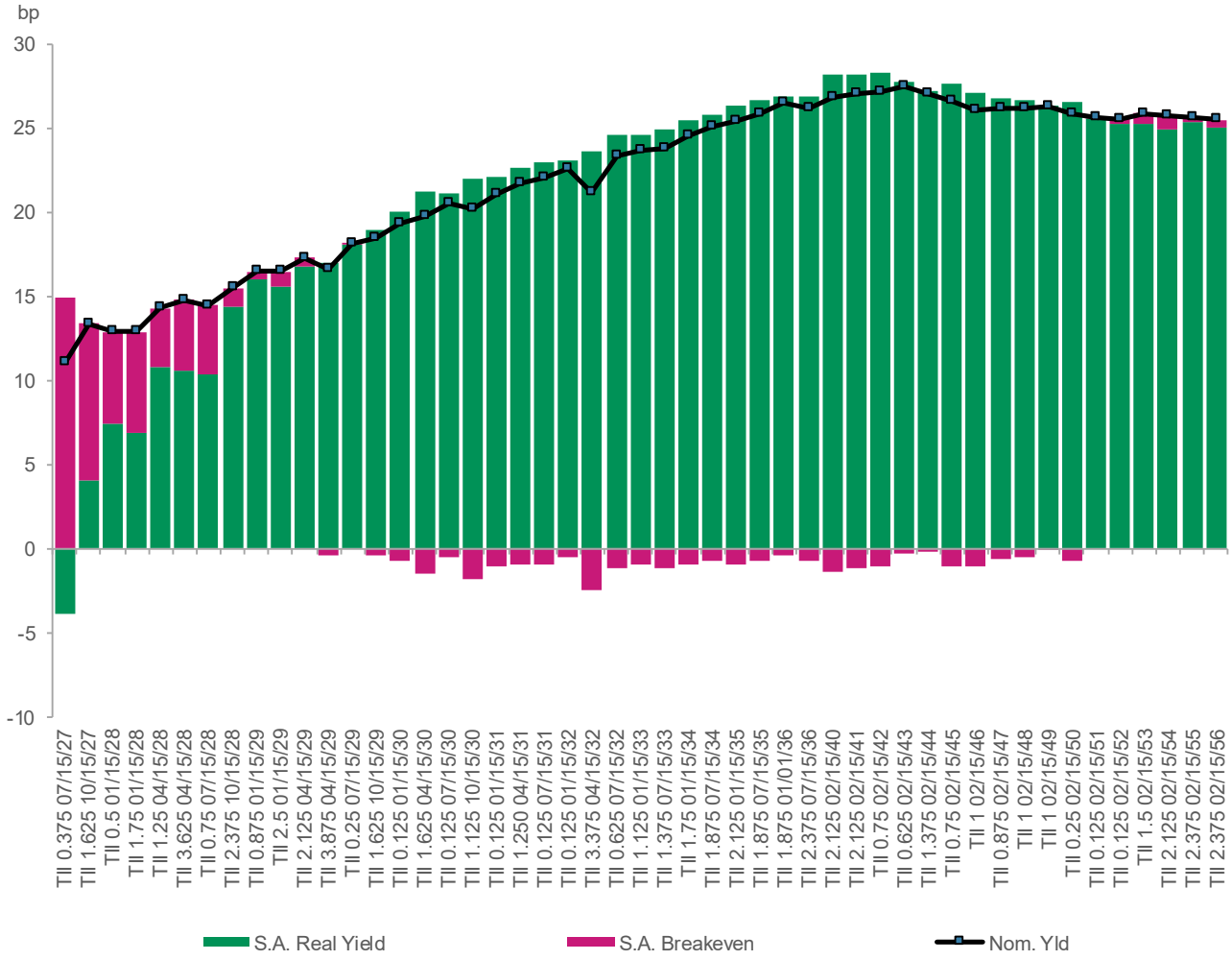
US TIPS breakeven curve, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

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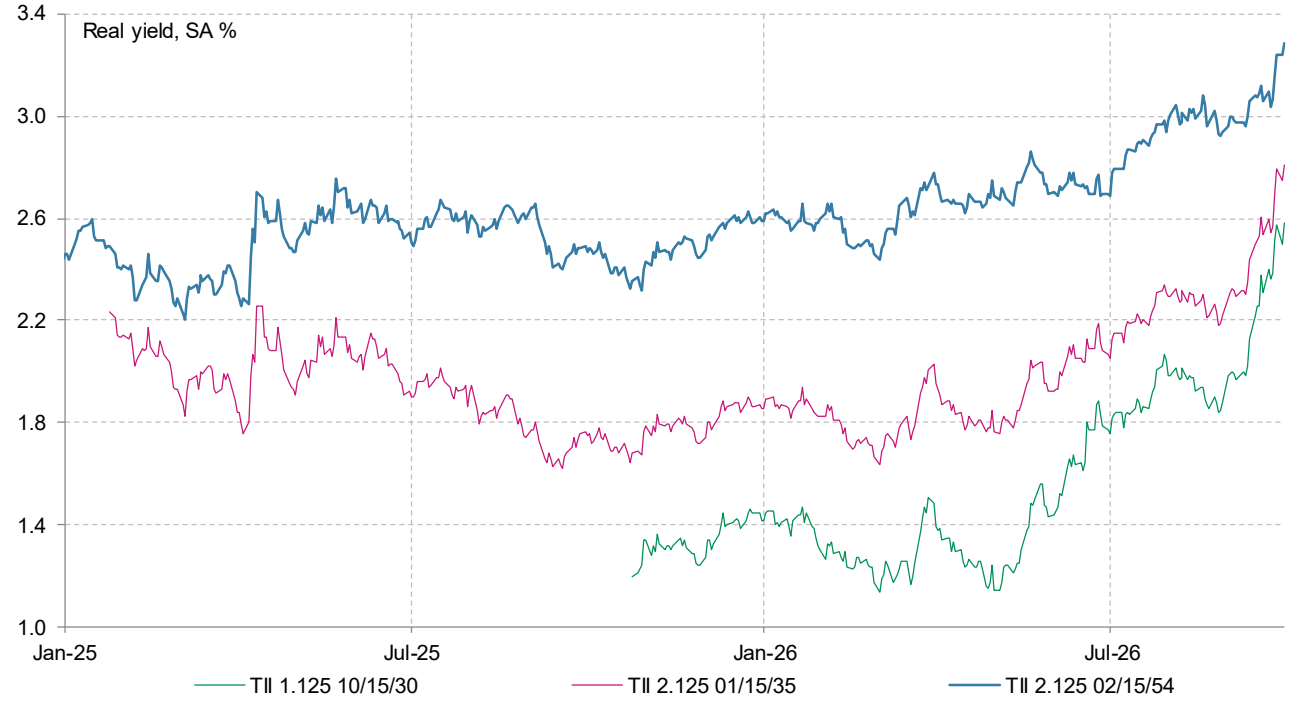
US TIPS, weekly moves



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

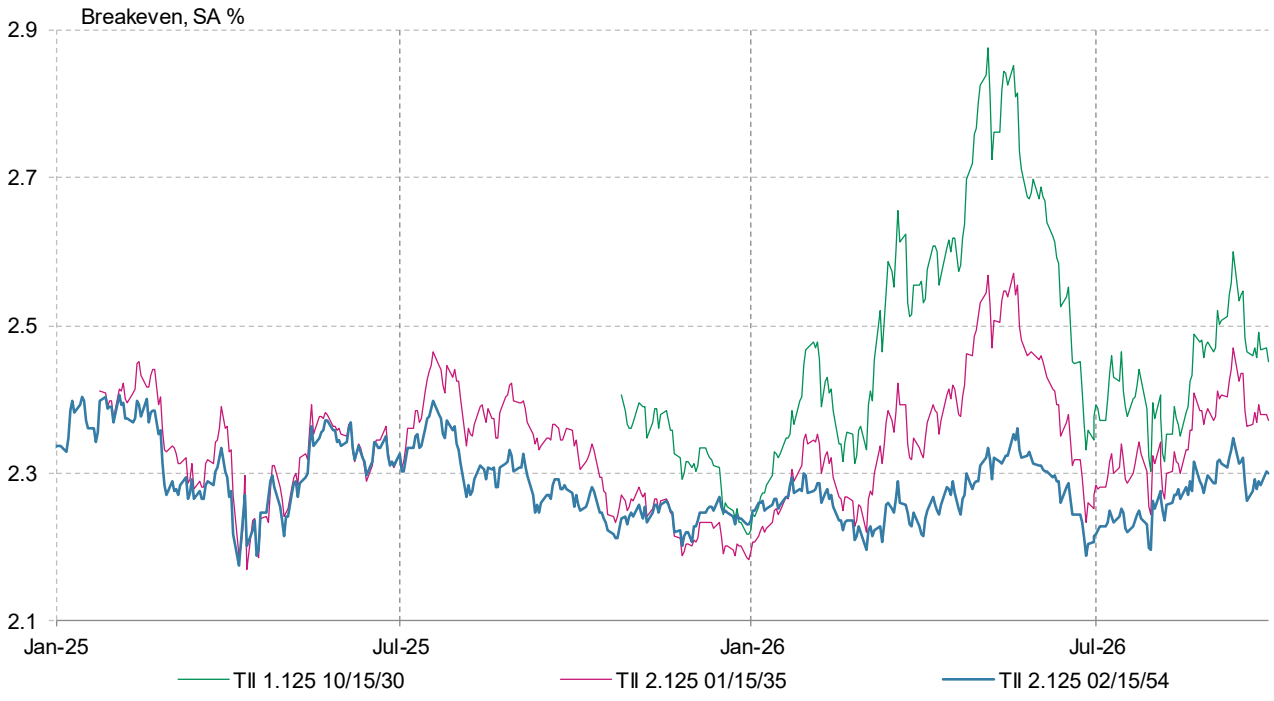
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US TIPS, SA real yields (5Y, 10Y, 30Y)



Source: Bloomberg, Crédit Agricole CIB

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



Source: Bloomberg, Crédit Agricole CIB

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US TIPS – carry table

Linker	Nominal comparator	Real yield forwards				Real yield carry			Breakeven				Breakeven carry		
		spot	1m	2m	3m	1m	2m	3m	spot	1m	2m	3m	1m	2m	3m
		%	%	%	%	bp	bp	bp	%	%	%	%	bp	bp	bp
TII 0.375 07/15/27	T 2.25 08/15/27	2.01	2.17	2.77	2.82	16	76	81	2.59	2.49	2.04	2.25	10	55	34
TII 1.625 10/15/27	T 4.125 10/31/27	2.32	2.47	2.93	2.98	15	61	66	2.36	2.28	1.92	2.06	8	45	31
TII 0.5 01/15/28	T 2.75 02/15/28	2.69	2.83	3.22	3.28	14	53	58	2.11	2.02	1.74	1.84	9	37	27
TII 1.75 01/15/28	T 2.75 02/15/28	2.69	2.83	3.22	3.28	14	53	59	2.11	2.02	1.74	1.83	9	37	28
TII 1.25 04/15/28	T 3.5 04/30/28	2.76	2.88	3.20	3.25	12	45	49	2.10	2.03	1.78	1.87	7	32	23
TII 3.625 04/15/28	T 5.5 08/15/28	2.75	2.87	3.19	3.24	11	44	49	2.13	2.06	1.80	1.87	7	33	26
TII 0.75 07/15/28	T 2.875 08/15/28	2.42	2.51	2.76	2.77	9	34	35	2.48	2.43	2.26	2.36	4	21	12
TII 2.375 10/15/28	T 4.875 10/31/28	2.50	2.58	2.81	2.82	8	31	32	2.42	2.38	2.22	2.30	4	21	12
TII 0.875 01/15/29	T 2.625 02/15/29	2.66	2.74	2.94	2.96	8	28	30	2.30	2.26	2.12	2.19	4	18	11
TII 2.5 01/15/29	T 2.625 02/15/29	2.66	2.74	2.94	2.96	7	28	30	2.30	2.26	2.12	2.19	3	18	11
TII 2.125 04/15/29	T 4.625 04/30/29	2.73	2.80	2.99	3.01	7	26	28	2.24	2.20	2.06	2.12	4	18	12
TII 3.875 04/15/29	T 5.25 02/15/29	2.73	2.80	2.99	3.00	7	26	28	2.15	2.11	1.98	2.04	4	17	11
TII 0.25 07/15/29	T 1.625 08/15/29	2.52	2.58	2.74	2.75	6	22	23	2.44	2.41	2.31	2.37	3	14	8
TII 1.625 10/15/29	T 4.125 10/31/29	2.56	2.62	2.77	2.78	6	21	21	2.44	2.41	2.31	2.37	3	13	8
TII 0.125 01/15/30	T 1.5 02/15/30	2.66	2.72	2.85	2.86	6	19	20	2.35	2.32	2.23	2.28	3	12	7
TII 1.625 04/15/30	T 3.875 04/30/30	2.71	2.77	2.90	2.91	5	18	19	2.31	2.28	2.19	2.23	2	12	7
TII 0.125 07/15/30	T 0.625 08/15/30	2.56	2.61	2.72	2.73	4	16	16	2.47	2.45	2.38	2.42	2	10	5
TII 1.125 10/15/30	T 3.875 07/31/30	2.60	2.64	2.75	2.76	4	15	16	2.44	2.42	2.35	2.40	2	9	4
TII 0.125 01/15/31	T 1.125 02/15/31	2.66	2.70	2.80	2.81	4	14	15	2.36	2.34	2.28	2.31	2	9	5
TII 1.250 04/15/31	T 3.875 03/31/31	2.71	2.75	2.85	2.86	4	14	15	2.34	2.32	2.26	2.30	2	8	5
TII 0.125 07/15/31	T 1.25 08/15/31	2.60	2.63	2.72	2.73	4	12	13	2.47	2.45	2.40	2.43	2	7	4
TII 0.125 01/15/32	T 1.875 02/15/32	2.69	2.72	2.80	2.81	3	11	12	2.40	2.39	2.33	2.37	1	7	3
TII 3.375 04/15/32	T 5.375 02/15/31	2.72	2.75	2.84	2.84	3	12	13	2.30	2.29	2.24	2.28	1	6	2
TII 0.625 07/15/32	T 2.75 08/15/32	2.65	2.68	2.75	2.76	3	11	11	2.45	2.44	2.39	2.42	1	6	3
TII 1.125 01/15/33	T 3.5 02/15/33	2.73	2.76	2.84	2.84	3	10	11	2.38	2.37	2.32	2.35	1	6	3
TII 1.375 07/15/33	T 3.875 08/15/33	2.71	2.73	2.80	2.80	3	9	10	2.42	2.41	2.37	2.40	1	5	2
TII 1.75 01/15/34	T 4 02/15/34	2.78	2.81	2.87	2.88	3	9	10	2.37	2.36	2.32	2.35	1	5	3
TII 1.875 07/15/34	T 3.875 08/15/34	2.76	2.79	2.85	2.85	3	9	9	2.41	2.40	2.36	2.39	1	5	2
TII 2.125 01/15/35	T 4.25 11/15/34	2.83	2.86	2.92	2.92	2	8	9	2.34	2.33	2.30	2.32	1	5	3
TII 1.875 07/15/35	T 4.25 05/15/35	2.83	2.85	2.91	2.91	2	8	8	2.36	2.36	2.32	2.34	1	4	2
TII 1.875 01/01/36	T 4.125 02/15/36	2.89	2.91	2.96	2.97	2	8	8	2.32	2.31	2.28	2.30	1	4	2
TII 2.375 07/15/36	T 4.625 08/15/36	2.88	2.91	2.96	2.96	2	7	8	2.33	2.32	2.29	2.31	1	4	2
TII 2.125 02/15/40	T 4.625 02/15/40	3.07	3.09	3.13	3.13	1	5	6	2.28	2.28	2.26	2.27	0	2	1
TII 2.125 02/15/41	T 4.75 02/15/41	3.11	3.12	3.16	3.17	1	5	6	2.31	2.31	2.28	2.30	0	2	1
TII 0.75 02/15/42	T 3.125 02/15/42	3.19	3.20	3.23	3.24	1	4	5	2.31	2.31	2.29	2.31	0	2	0
TII 0.625 02/15/43	T 3.125 02/15/43	3.22	3.23	3.26	3.26	1	4	4	2.34	2.34	2.33	2.34	0	1	0
TII 1.375 02/15/44	T 3.625 02/15/44	3.25	3.26	3.29	3.30	1	4	5	2.34	2.34	2.32	2.34	0	2	0
TII 0.75 02/15/45	T 2.5 02/15/45	3.28	3.29	3.32	3.32	1	4	4	2.34	2.34	2.33	2.34	0	1	0
TII 1 02/15/46	T 2.5 02/15/46	3.29	3.30	3.33	3.33	1	4	4	2.34	2.34	2.33	2.34	0	1	0
TII 0.875 02/15/47	T 3 02/15/47	3.30	3.31	3.33	3.34	1	4	4	2.33	2.33	2.32	2.33	0	1	0
TII 1 02/15/48	T 3 02/15/48	3.31	3.32	3.34	3.35	1	3	4	2.33	2.33	2.32	2.33	0	1	0
TII 1 02/15/49	T 3 02/15/49	3.30	3.31	3.33	3.34	1	3	4	2.34	2.34	2.33	2.34	0	1	0
TII 0.25 02/15/50	T 2 02/15/50	3.31	3.31	3.33	3.34	1	3	3	2.33	2.34	2.33	2.34	0	1	0
TII 0.125 02/15/51	T 1.875 02/15/51	3.30	3.30	3.32	3.32	1	3	3	2.35	2.35	2.34	2.35	0	1	0
TII 0.125 02/15/52	T 2.25 02/15/52	3.29	3.29	3.31	3.31	0	2	3	2.34	2.34	2.33	2.35	0	0	-1
TII 1.5 02/15/53	T 3.625 02/15/53	3.30	3.31	3.33	3.33	1	3	3	2.30	2.30	2.29	2.30	0	1	0
TII 2.125 02/15/54	T 4.25 02/15/54	3.30	3.31	3.34	3.34	1	3	4	2.28	2.28	2.27	2.28	0	1	0
TII 2.375 02/15/55	T 4.625 02/15/55	3.30	3.31	3.33	3.34	1	3	4	2.26	2.26	2.25	2.26	0	1	0
TII 2.375 02/15/56	T 4.75 02/15/56	3.28	3.29	3.32	3.32	1	3	4	2.27	2.26	2.25	2.26	0	1	0

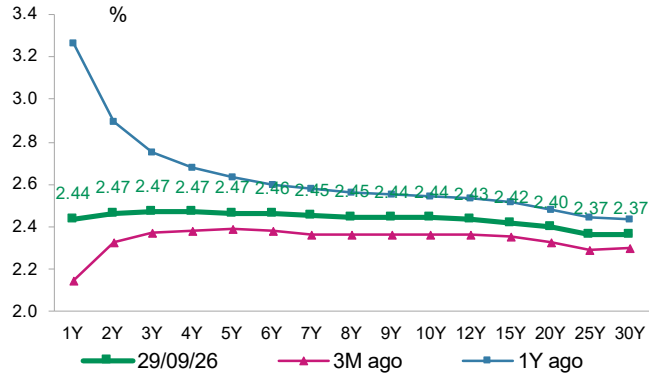
Real yield carry defined as positive if current real yield < forward real yield
Breakeven carry is positive if current breakeven > forward breakeven

Source: Bloomberg, Crédit Agricole CIB

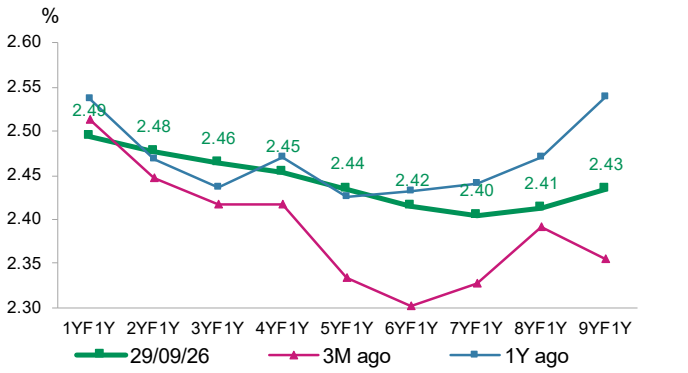
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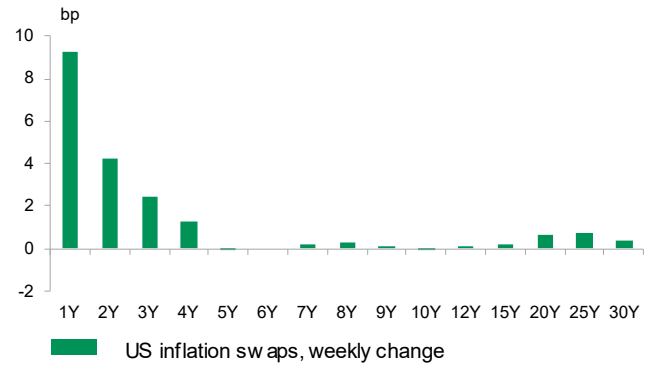
US inflation swaps – curve

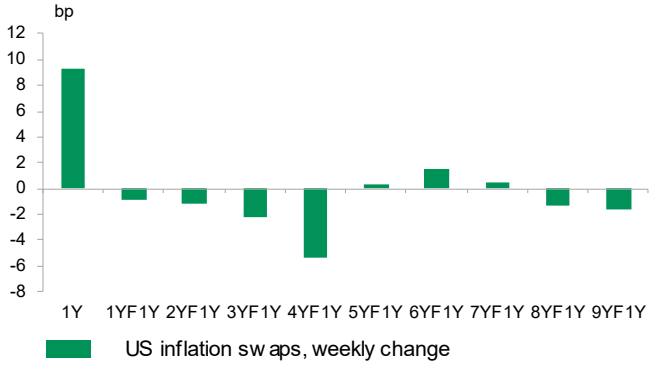
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards



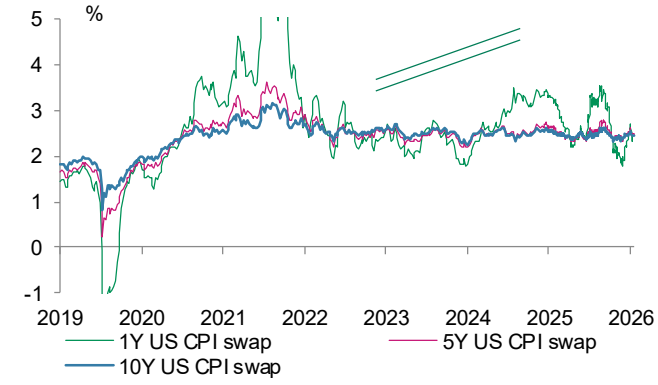




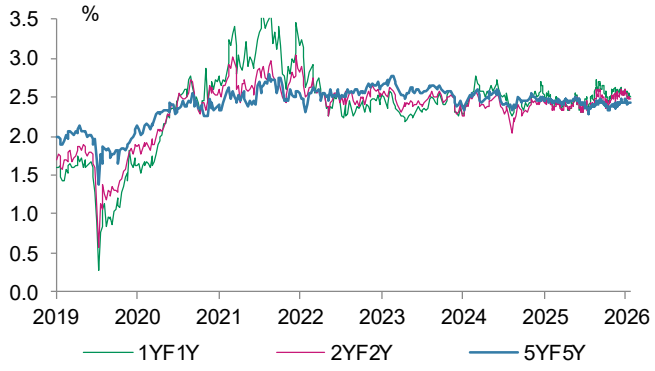
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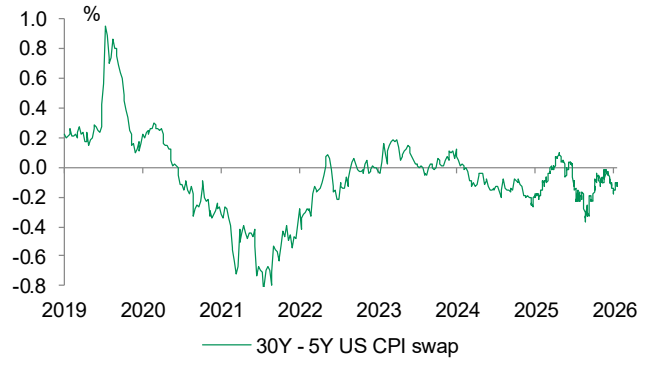
US inflation swaps – historical

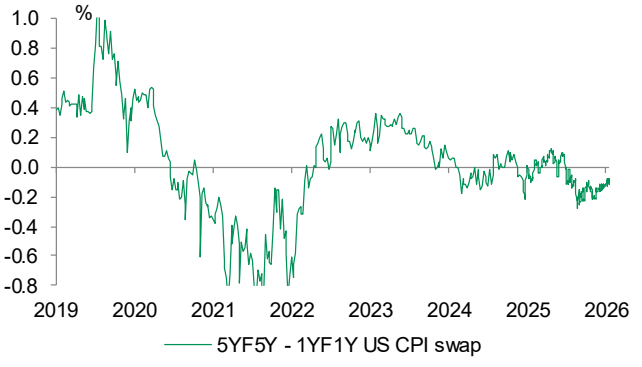
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards







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Recent inflation publications

Release	Publication	Link
25/09/2026	Inflation-linked Focus	Eurozone HICP preview September 2026: energy fuelling HICP, again
22/09/2026	Inflation-linked Weekly	Dive in energy: some more noise or a turn?
15/09/2026	Inflation-linked Weekly	Long inflation, mind the Livret A
15/09/2026	Inflation-linked Trade Idea	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)
14/09/2026	Inflation-linked Trade Idea	Take profit on Sell 5YF5Y HICPx vs 10YF20Y
11/09/2026	Inflation-linked Focus	US August CPI: better than it looks
11/09/2026	Inflation-linked Trade Idea	Buy 3YF2Y HICPx
08/09/2026	Inflation-linked Weekly	Eurozone inflation approaching 4%
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

Still useful documents from 2024-2025 (subjective list)

21/07/2026	*Inflation-linked Focus*	*Adding 2028 to our HICP path*
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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Inflation Research advanced tools

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



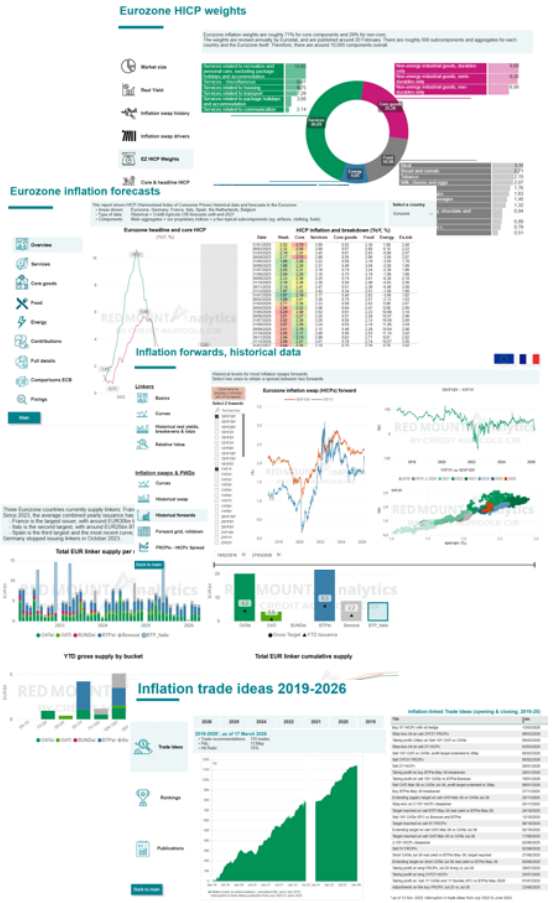
1 - Fundamentals
The basics of inflation: cash market size and mechanics, inflation swaps conventions, CPI weights and inflation drivers

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

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

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

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



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Global Markets Research contact details

Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95

	Asia (Hong Kong, Singapore & Tokyo)		Europe (London & Paris)		Americas (New York)
Macro Strategy	Takuji Aida Chief Economist Japan +81 3 4580 5360	Ken Matsumoto Macro Strategist Japan +81 3 4580 5337	**Louis Harreau** **Head of Developed Markets Macro & Strategy** **+33 1 41 89 98 95**	Valentin Giust Global Macro Strategist +33 1 41 89 30 01	Nicholas Van Ness ** Chief US Economist +1 212 261 7601
Interest Rates			**Jean-François Perrin** **Head of Rates and Inflation Research & Strategy** **+33 1 41 89 73 49** Matthias Loise Inflation Strategist +33 1 41 89 20 06	Guillaume Martin Interest Rates Strategist +33 1 41 89 37 66 Riccardo Lamia Interest Rates Strategist +33 1 41 89 63 83 Monna Dimitrova Interest Rates Strategist +33 1 41 89 05 61	Alex Li ** Head of US Rates Strategy +1 212 261 3950
Emerging Markets	Xiaojia Zhi Chief China Economist Head of Research, Asia ex-Japan +852 2826 5725 Eddie Cheung CFA Senior Emerging Market Strategist +852 2826 1553	Jeffrey Zhang Emerging Market Strategist +852 2826 5749 Yeon Jin Kim Emerging Market Analyst +852 2826 5756	**Sébastien Barbé** **Head of Emerging Market Research & Strategy** **+33 1 41 89 15 97**		Olga Yangol ** Head of Emerging Market Research & Strategy, Americas +1 212 261 3953
Foreign Exchange	David Forrester Senior FX Strategist +65 6439 9826		**Valentin Marinov** **Head of G10 FX Research & Strategy** **+44 20 7214 5289**	Alexandre Dolci FX Strategist +44 20 7214 5064	
Quant Research			Alexandre Borel Data Scientist +33 1 57 87 34 27		

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MiFID II contact details

Andrew Taylor MiFID II Research contact andrew.taylor@ca-cib.com	Please send your questions on MiFID II to: research.mifid2@ca-cib.com

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