Inflation-linked Weekly

16:59 CET
06 October 2026

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Rollercoaster and French budget

- **EUR inflation-linked analysis: Eurozone inflation came out above consensus last week (but only 4bp above our take), reaching 3.8% YoY. Core was in line with consensus, at 2.5%.**
- **The acceleration in core inflation so far in 2026 was far from impressive, but we expect a bit more by year-end and significantly more going into Q127, as we have almost 3% core at this point.**
- **Our forecasts are in line with fixings on the Q127 horizon, but below them in 2028, probably from our energy assumption, as we fully rely on futures.**
- **Regarding the French budget, the current government proposed a few more taxes and measures which would push French inflation a bit stronger in 2027: we added a few bp to our CPI profile (from health insurance).**
- **In contrast, the RN proposed a counter budget with energy VAT cuts at some point, without further precision. These VAT cuts look very difficult to implement considering EU rules (VAT rate 15% at least for fuel) and the French fiscal situation.**
- **EUR inflation-linked strategy: at some point last week, breakevens and inflation swaps suffered from risk aversion, something which happened in the past. Breakevens suffered even more than inflation swaps, hence the widening in iotas. The only exception was Bundei.**
- **Beware of the technicals too: the 30bp decline in the 1Y inflation swap (1 October) and the USD5/bl fall in the first crude oil contract (30 September) were all about the monthly rolls. On a weekly basis, crude oil is up 1%, natural gas is up 8%.**
- **Looking ahead, inflation swaps and breakevens will remain under threat (we mean downside risk) from fiscal worries returning. Simply put, energy is no longer the only driver: swinging risk aversion has returned.**
- **We are still long 5Y HICPx and 3YF2Y HICPx, still Selling 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A) and Selling OATei Jul-47 vs BTPei Feb-46. The P&L of our inflation trade recommendations so far this year is 84bp (+1bp vs last week).**
- **US inflation-linked analysis: we only made minor adjustments to our US CPI path this week, reflecting energy prices.**
- **We will publish our US CPI preview – September release on Wednesday 14 October – this Friday.**

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CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Inflation forecasts
Bloomberg
April 2026

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

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EUR inflation analysis

Eurozone September HICP debrief

Eurozone September HICP came out at 3.76% YoY (4bp above our take from the preview) and core HICP at 2.49% (5bp above our take).

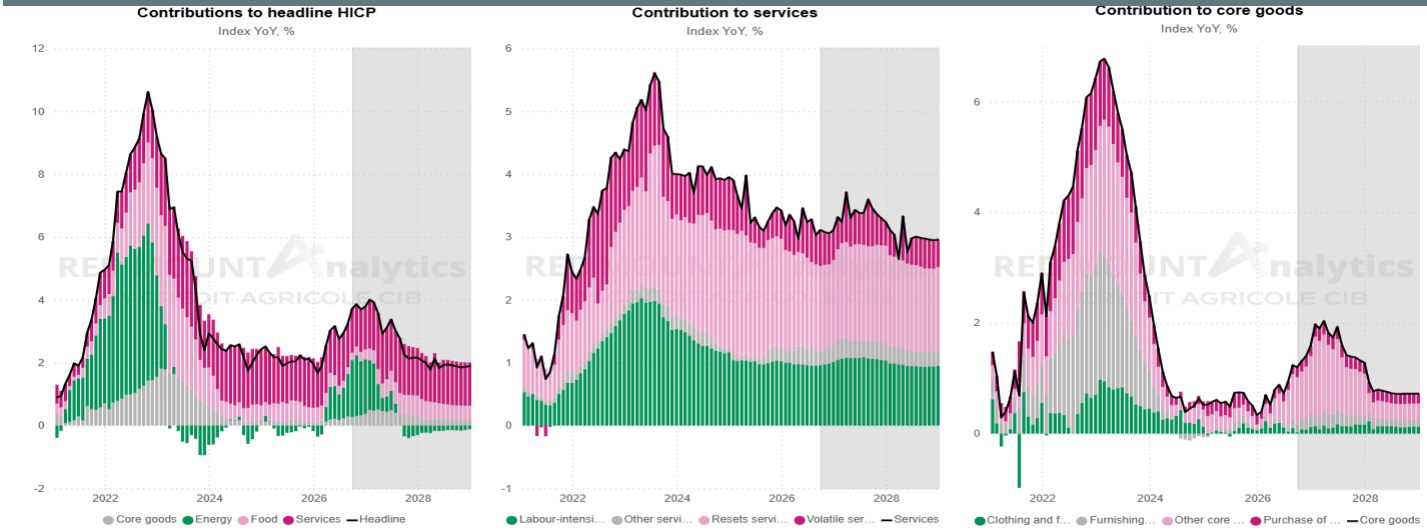
- **Services inflation came out at 3.22% YoY (up from 3.03% in August),** 10bp above our take from the preview. The upside surprise seemed led by **accommodation services**, which surprised to the upside in most countries. As a result, we now track volatile services[1] at 3.92% YoY (50bp above our take). As often, excluding volatile services, it seems that labour-intensive services and services with resets were broadly in line with our take.
- **Core goods inflation rose from 1.24% to 1.14% YoY**, 6bp below our take, with some weakness in purchase of vehicles and spare parts in countries providing detailed data.
- **Food inflation rebounded from 1.13% to 1.37% YoY**, 2bp above our take. On the one hand, vegetables prices increased strongly in Germany, France and Italy (and very likely in a few other countries). At the Eurozone level, we now track vegetables HICP jumping from 2.7% YoY to around 6.0% YoY in September. We explain this surge from the summer droughts across Europe, which disrupted harvests and are now pushing prices higher. On the other hand, both the Netherlands and Belgium registered a broad-based weakness in food prices, and food HICP now stands at -1.2% YoY in the Netherlands.
- Finally, **energy inflation rose from 14.3% to 18.8% YoY**, 4bp above our take. No major surprise here, but a few idiosyncratic elements, like the +5.9% MoM for gas in Italy while we expected only +2.8%.

Once again, we did not see any obvious second-round effect on consumer prices from the energy shock. The past acceleration in core so far this year was mostly about idiosyncratic stories such as:

- Stronger communication services in France (possibly from less tough competition as one of the four providers is being absorbed),
- Stronger medical prices in Germany in July (+8.5% one-shot).

That said, we expect core inflation to gradually increase later this year – to around 2.6% in December – before running around 2.9% YoY in Q127, mostly from multiple one-off price increases in January and February in items such as insurance, medical services and medical products (Germany again). See Figure 1.

Fig 1. Some more increase in core inflation ahead in Europe later in Q4 and more in Q127



Source: RMA by Crédit Agricole CIB / Inflation / Inflation slide deck / page 19

[1] *As usual, please see our definitions of 'volatile services', 'labour intensive services' and 'services with resets' in the Eurozone inflation forecasts and analytics dashboard, page 'our aggregates'*

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In September, the few components driving the small upside surprise were accommodation services – very volatile and can revert as soon as next month – and vegetables – in our view driven by summer droughts and which could remain strong for the next few months.

Short comment on each country

Germany

German HICP came out at 3.26% YoY (up from 2.93% in August), 8bp below our take and 10bp above consensus.

The downside surprise – for us – came from essentially from two elements: (1) weak resets in services (education and insurance), only partially offset by the strength of hotels, leading services HICP 10bp below our take; and (2) gas prices again declining (leading energy 30bp below our take). In contrast, core goods HICP came out in line with our take. Finally, vegetables came out on the strong side and led food HICP 10bp above our take.

Core HICP printed at 2.53% YoY, 8bp below our take.

France

France HICP came out at 3.36% YoY (up from 2.63% in August), 16bp above our take from the preview and 20bp above consensus. In the meantime, **France CPI came out at 3.00% YoY, 14bp above our take and 20bp above consensus.**

Services led the upside surprise, printing 30bp above our take (in HICP terms). According the INSEE press release, hotels and airfares fell less than last year, driving the YoY up. This would be the opposite surprise of the August one, when hotels rose much less than usual seasonality pattern. Nothing really new here, just some more noise from tourism components.

The other upside surprise came from unprocessed food, which rose more than expected, leading food HICP 10bp above our take. We already expected a strong print for fruits & vegetables, but it was even stronger than anticipated, confirming our view that droughts over the summer will sustain unprocessed food prices over the coming months.

Finally, core goods and energy HICP were both in line with our take, so no surprise here.

Core HICP printed at 1.69% YoY, 20bp above our take.

Italy

Italy HICP came out at 4.07% YoY (up from 3.22% in August), 20bp above our take from the preview and 40bp above consensus.

Here, the upside surprise echoed the one in France and patterns observed in Germany, as vegetables came out very strong (+5.8% MoM) and accommodation services printed above the usual seasonality. On top of that, gas prices rose more than anticipated (+5.9% MoM vs +2.8% expected). In contrast, several services appeared slightly weaker than anticipated, like restaurants & cafés or rents, offsetting the upside surprise in accommodation services. **As a result, services HICP came out in line with our take, as did core goods HICP.**

Overall, core HICP came out at 1.78% YoY, 10bp below our take. As a reminder, Italy only provides one-digit indices, therefore sometimes we have the correct rounding for services and core goods, but not for core.

In non-core components, the strength in vegetables led food HICP 50bp above our take, and gas prices brought energy HICP 90bp above our take, hence the 20bp upside surprise – for us – on headline.

Spain

Spain HICP came out at 4.97% YoY (up from 4.55% in August), 4bp above our take from the preview and 10bp above consensus.

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In detail, the small upside surprise came from food (10bp above our take), likely led by vegetables as in other countries, and services (also 10bp above our take). In contrast, energy and core goods both came out 10bp below our take.

Core HICP printed at 3.48% YoY, 4bp above our take.

Netherlands

Netherlands HICP came out at 3.05% YoY (up from 2.80% in August), 12bp above our take from the preview and 10bp below consensus.

Services came out 30bp above our take. It seems very likely that this downside surprise came from tourism-related volatile components. Still on the strong side, core goods came out also 30bp above our take and energy 20bp above. In contrast, food HICP surprised again massively to the downside (90bp below our take), for the second month in a row, bringing it now to -1.2% YoY. Last month, the downside surprise was broad-based and we assumed it was again the case this month.

Core HICP printed at 2.92% YoY, 34bp above our take.

Belgium

Belgium HICP came out at 4.63% YoY (up from 4.19% in August), 4bp below our take from the preview (no consensus).

Belgium services came out in line with our take, with although very weak airfares (-3.9% YoY) but likely offset by strong package holidays and accommodation. Core goods were 10bp below our take, with purchase of vehicles and spare parts on the soft side but furnishings on the strong side. In addition, food came out again on the weak side, 40bp below our take, now at 0.6% 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 constituted 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. Finally, energy printed 110bp above our take, as both electricity and gas consumer prices printed above our take.

Core HICP printed at 2.82% YoY, 6bp below our take.

Takeaways from the French budget proposal…

Last Thursday, French Prime Minister Sébastien Lecornu presented the 2027 budget to the council of Ministers with several measures that could be inflationary.

In addition to the cost transfers from national health insurance to private health insurance enacted by decree last summer, the text extends the exceptional contribution of 2.05% on collected (health insurance) premiums to 2027, with an estimated revenue of **EUR1.1bn**, which would theoretically represent around 8bp on headline French HICP.

Unlike in 2026, the freeze on contributions has been lifted, which will allow providers to pass this exceptional contribution on to insurance premiums. **We assume a 100% pass-through in line** with the statement of the president of MGEN – who announced this morning that the additional burden will be fully passed on to prices, which would lead to an average 8% rise in health insurance prices next year. **We now assume 5% MoM in January 2027 in "health insurance services" (1.3% of the French CPI basket).**

The extension of the tax on sugary drinks to the most sweetened solid food products would generate EUR0.3bn in revenue per year, representing **2bp** on headline inflation. The increase in the special tax on insurance contracts (TSCA) applicable to land vehicles has an estimated revenue of EUR0.2bn, representing **1.5bp** on headline inflation. Finally, the new contribution on kerosene, would generate estimated revenues of between EUR50m and EUR120m per year, representing less than **1bp** on headline inflation. **We have not yet added these 4-5bp on our French inflation forecasts; we will fine-tune them next week.**

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…and from the RN counter-proposal

This morning, the RN (National Rally) presented its "counter-budget".

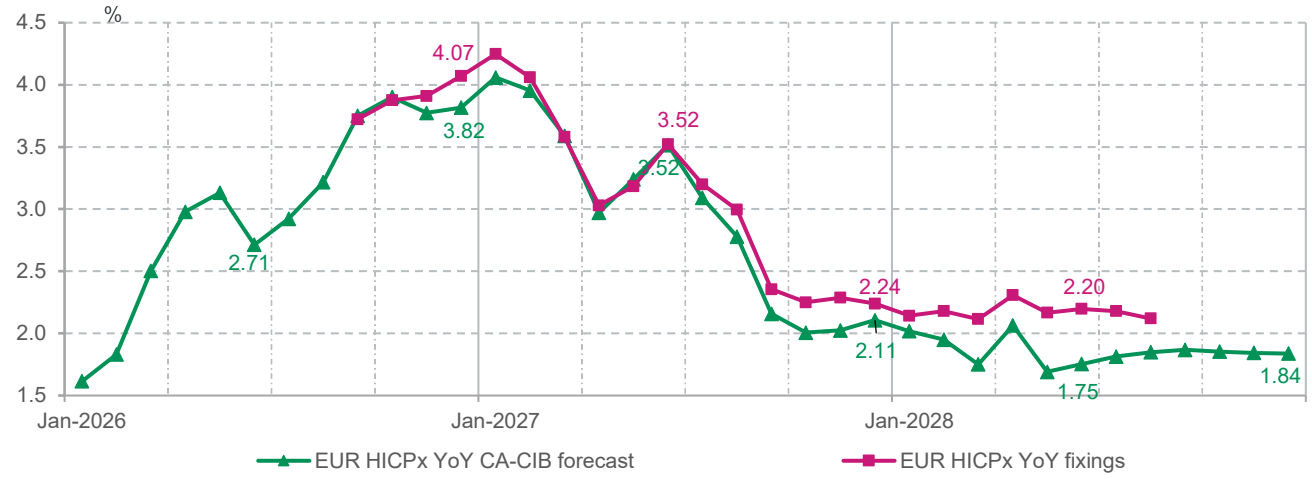
On the inflation side, Marine Le Pen namely reaffirmed that she will lower VAT on gas, electricity, fuels and heating oil. **If enacted, which is yet subject to many uncertainties**, a reduction from 20.0% to 5.5% of VAT on energy would have an overall negative impact around 100bp on French headline inflation for a year.

Bear in mind that (1) European legislation imposes a minimum VAT rate of 15% on fossil fuels and (2) France's fiscal situation is very deteriorated, therefore this proposal is not to be taken at face value.

Our take vs market fixings

Our take remains below market fixings for Q426 before a convergence in Q127 and further divergence from Q327 onwards. We have HICPx significantly below fixings from Q228, probably as we fully rely on futures – with strong backwardation – for energy raw material prices.

Fig 2. Our EZ HICPx forecasts vs market fixings as at 06 October, 15:30 CET



Source: Bloomberg, Crédit Agricole CIB

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EUR inflation strategy

Inflation in fragmented rates markets

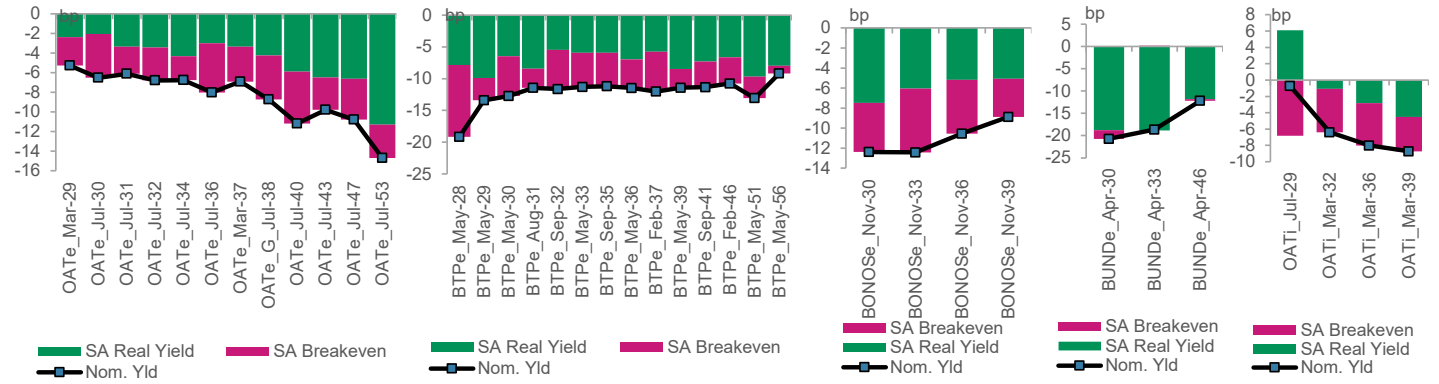
Eurozone linkers were in the backseat of rates market moves last week, with the **sell-off (followed by a rally from Friday afternoon) driven by nominal yields.** In the end, on a week-on-week basis from last Tuesday, the OAT May 2053 – for example – rallied by around 14bp, of which 11bp from the real yield and 3bp from a lower breakeven SA. See Figure 3.

Most breakevens lost ground last week, not only the OATei or BTPei ones. The reason was not about energy, as on a weekly basis (starting from last Tuesday 17:00 CET):

- Crude oil (Dec-26 Brent) increased by USD1/bl, from USD97/bl to USD98/bl. Be careful here, the USD5/bl decline in the 1st contract (CO1 in Bloomberg) was all about the roll of the November contract (COX6) to the December one (COZ6). **Simply put, the crude oil price was slightly up, not down.**
- Natural gas (Dec-26 TTF) is up EUR7/MWh.

Therefore, we would add caution on the current rhetoric that energy prices are declining. Once cleaning for the rolls, they are not.

Fig 3. Energy price moves: still a rising move overall despite noise



Source: Crédit Agricole CIB)

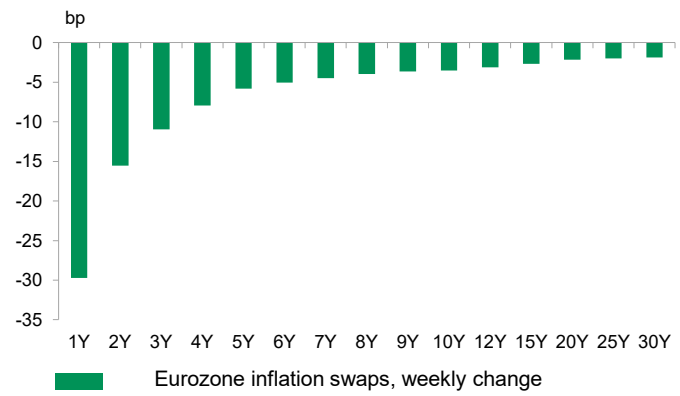
In our view, breakevens declined last week because of **the rise in risk aversion**, something we have seen multiple times in the past. When financial stress rises, the fears of recession are resurfacing, **which is generally negative to inflation swaps**, breakevens and risky assets (for example) equities overall. **In such circumstances, breakevens also frequently underperform inflation swaps**, as the liquidated assets are – in the first place – bonds and linkers.

Also watch out when analysing the weekly moves in inflation swaps: there was the monthly roll on 1 October, ie, the 1Y HICPx swap no longer refers to June 2027 HICP ex-tobacco YoY inflation, but to July 2027. **In turn, the 1Y inflation swap made a 32bp dive on 1 October** (eg, the 2Y made a 16bp dive) which is only a mechanical effect. See Figure 4.

Therefore, cleaning of the 1 October roll, the **1Y HICPx swap was actually up around 2bp week-on-week** (Figure 4), while the inflation forwards are overall unchanged (Figure 5), and breakevens underperformed inflation swaps (comparing Figures 3 and 5).

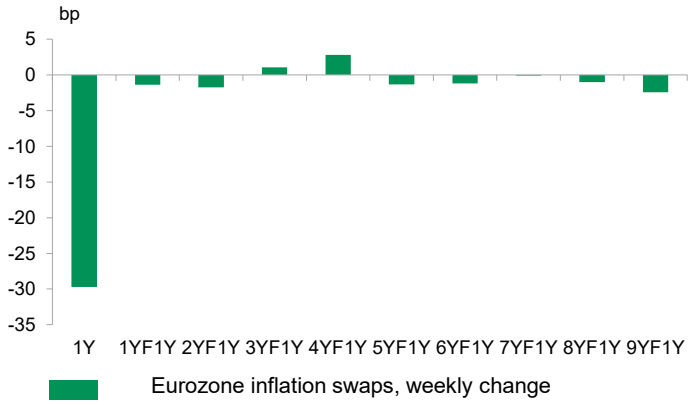
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Fig 4. European HICPx swaps…



Source: Crédit Agricole CIB, Bloomberg

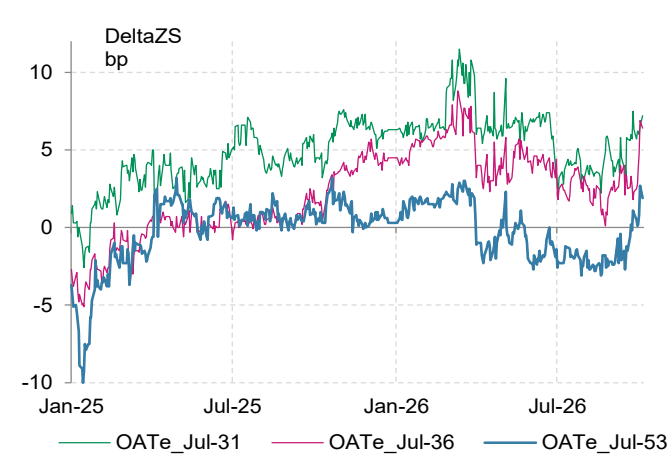
Fig 5. …and forwards



Source: Crédit Agricole CIB, Bloomberg

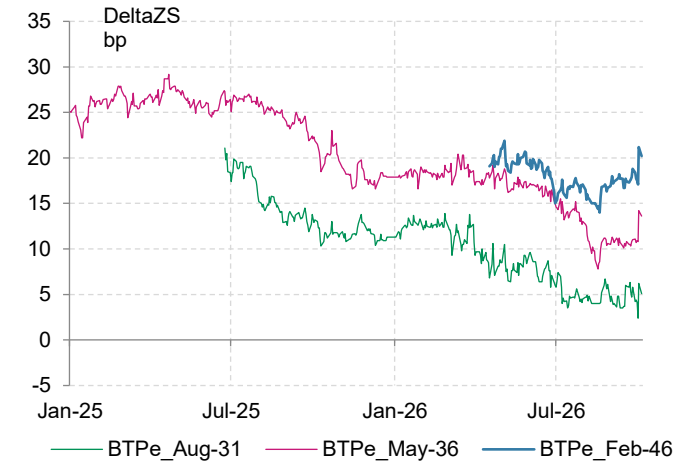
The underperformance of the breakevens vs inflation swaps is of course quite evident from the iotas (DeltaZspreads) perspective, as show in Figures 6 and 7. The only exception to this was the German curve, which behaved more like a safe haven. On a weekly basis, German nominal rates overall rallied (Figure 3) without notable change in Bundei breakevens. The result was logically unchanged Bundei iotas.

Fig 6. OATei iotas



Source: Crédit Agricole CIB, Bloomberg

Fig 7. BTPei iotas



Source: Crédit Agricole CIB, Bloomberg

So what's next?

So far this year, there was a single massive driver in breakevens and inflation swaps: **energy** prices.

The regime is now changing a bit, with the other classical driver – **risk aversion** coming from a potential European debt crisis – entering the game.

Also bear in mind that even if the fiscal situation of France is clearly worrying – hence the 60bp widening in the OAT-Bund spread between 17 September and 2 October – there can be also violent retracements. The OAT-Bund spread has already rallied around 30bp from last Friday's high of 157bp, at 127bp (at the time of writing).

Direction

Looking ahead, the direction for breakevens and inflation swaps **is becoming less clear, as episodes of strong risk aversion will likely return**. We are still long 3YF2Y HICPx forward for example, bearing in mind that headline inflation should soon run around 4% in the coming months with core approaching 3% in Q127.

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That said, we agree on the liquidation argument: if there is a debt crisis materialising, this trade recommendation will not do well.

As mentioned above, we object a bit on the 'declining energy' prices narrative: natural gas price remains around EUR75/MWh, power prices remain very elevated and the USD5/bl decline in the crude oil price last Friday was just the roll.

RV

Within breakevens, the **Bundei was the clear winner** last week, as the German curves (both Bund and Bundei) did not suffer from a sell-off. Looking ahead, we still like selling OATei Jul-47 breakeven vs BTPei Feb-46 (5bp gain at the time of writing). This position proved to be resilient over the past few weeks.

FRCPIx vs HICPx curve

For the moment, we prefer not going into FRCPIx vs HICPx trade recommendations at the front end, considering the uncertainties on the political programmes.

Indeed, on the one hand, some of long-held RN[2] promises such as VAT cuts on energy could of course take French inflation much lower in 2028 (if implemented), but on the other side, there could be more taxes going into 2027 and 2028 – whatever the government is – considering the very bad fiscal situation.

We maintain our sell 5YF5Y HICPx vs FRCPIx trade recommendation (5bp profit) for now, considering the likely increase in the Livret A rate (towards 2.5% in early 2027) and the possible increase in the Livret A debt ceiling (which would likely trigger very strong inflows into Livret A, hence hedging-related demand for FRCPIx in the 10Y area). Read more in the sell 5YF5Y HICPx vs FRCPIx trade recommendation and in the Inflation Weekly, Long inflation, mind the Livret A.

Trade idea update

The total P&L of our trade recommendations so far this year is 84bp (up 1bp vs last Tuesday), for 15 trades and a 60% hit ratio. The P&L lost almost 10bp at some point earlier this week. See Figure 8 below.

Fig 8. Inflation trade ideas so far in 2026

	Opening	time (CET)	Inflation trade idea	Entry (bp)	Current (bp)	Carry (bp) *	P&L (bp) **	Target (bp) ***	Stop (bp) ***	Open/ closed	Closing	Author
X - curve	15-Sep-26	09:50	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	2.9	8.6	-0.3	5.4	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	211.6	-1.7	-1.5	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	235.1	-11.5	-0.4	20	-12	Open	-	Perrin / Loise
			5Y inflation swap still lagging vs natural gas and electricity prices, cheap valuation									
EUR RV	01-Jun-26	10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	22.7	2.6	5.8	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	1.2	12.6	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		06/10/2026 14:32 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	60%	84
2025:	16	81%	254
2024 (H2):	8	63%	70
2022 (H1):	11	82%	165
2021:	25	68%	219
2020:	28	82%	219
2019:	21	76%	182

Source: Crédit Agricole CIB

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[2] *Rassemblement National, or National Rally, led by Marine Le Pen and Jordan Bardella*

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US inflation analysis

We updated our US CPI forecasts last week, with namely further analysis on some components (telephone services, education & communication commodities, new cars & used cars, household furnishing and supplies).

Today, we are only doing minor adjustments on energy, taking into account the most recent price moves in gasoline and crude oil prices. We will publish the complete US CPI preview on Friday.

Fig 9. US CPI, near-term forecasts

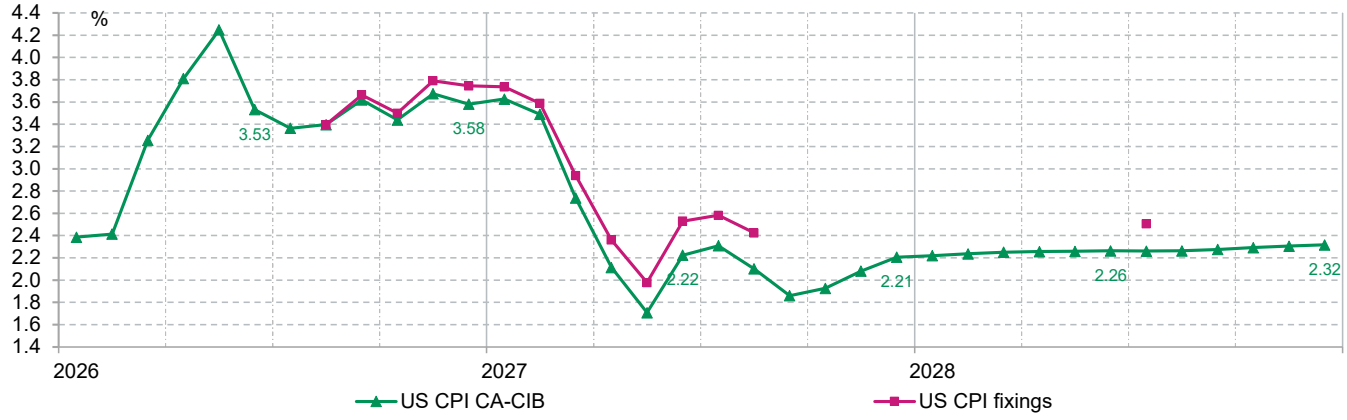
		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical 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	336.801																			
Nov-26	336.029	3.67	2.63	3.22	2.88	3.75	17.37	29.72	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	335.653	3.58	2.59	2.94	2.59	3.48	17.39	31.53	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	337.042	3.62	2.56	3.03	2.62	3.66	18.35	34.03	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	338.183	3.49	2.56	2.86	2.35	3.65	16.41	30.07	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	339.246	2.74	2.50	3.07	2.64	3.73	4.75	5.21	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	340.054	2.11	2.32	2.88	2.25	3.86	-1.47	-5.73	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	340.842	1.71	2.19	2.98	2.38	3.91	-5.31	-12.33	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	341.375	2.22	2.29	3.08	2.46	4.03	-0.03	-4.32	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	341.623	2.31	2.32	3.22	2.70	4.02	0.51	-3.43	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	342.015	2.10	2.27	3.41	2.98	4.06	-2.29	-8.74	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	342.810	1.86	2.30	3.47	3.08	4.07	-5.85	-14.92	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	343.285	1.93	2.31	3.49	3.12	4.07	-5.21	-13.99	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	343.020	2.08	2.34	3.54	3.20	4.07	-3.93	-12.73	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	343.057	2.21	2.39	3.57	3.24	4.07	-3.04	-11.83	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		3.39	2.57	2.95	2.48	3.62	14.59	23.71	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		2.36	2.36	3.22	2.75	3.93	1.07	-1.56	4.19	0.97	0.97	1.08	1.27	2.80	3.02	2.65	-0.11	3.57	-1.44	-4.22

Forecasters: JF Perrin and N. Van Ness 06 October 2026

Source: Crédit Agricole CIB, BLS

Our path – see below – remains around 15-30bp below fixings in 2027 and on the mid-2028 horizon.

Fig 10. Our forecasts (US CPI YoY) vs US CPI fixings



Source: Crédit Agricole CIB

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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	8.6	15	**5.4**	Open
11-Sep-26 – 15:08	Buy 3YF2Y HICPx	211.5	211.6	12	**-1.5**	Open
25-Aug-26 – 10:14	Buy 5Y HICPx	224.0	235.1	20	**-0.4**	Open
01-Jun-26 – 10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	22.7	10	**5.8**	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	8.6	-0.3	**5.4**	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	211.6	-1.7	**-1.5**	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	235.1	-11.5	**-0.4**	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	22.7	2.6	**5.8**	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	1.2	**12.6**	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 06/10/2026 14:32 CET

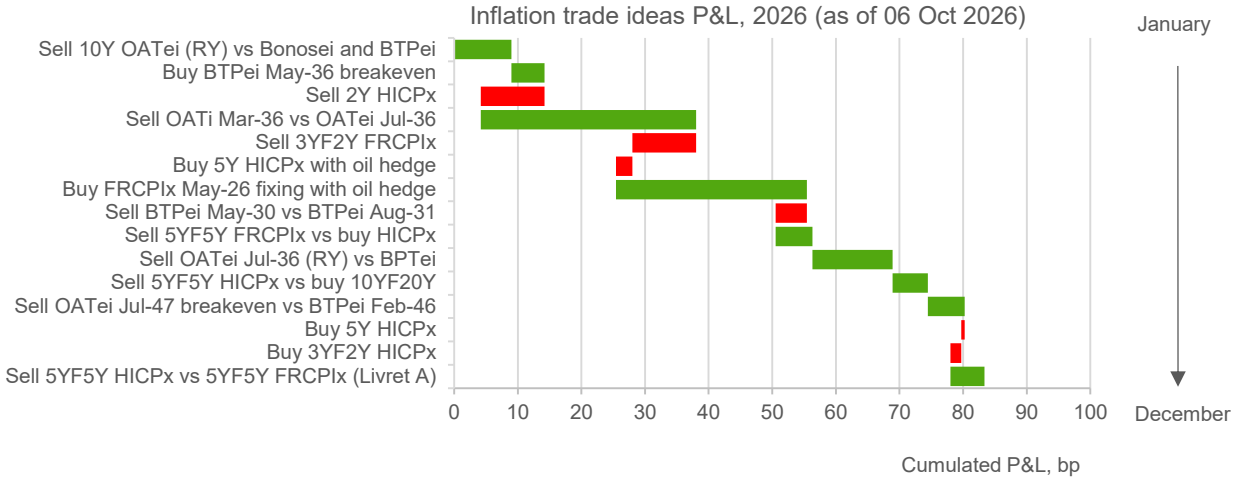
*Carry = inflation & interest rates carry + rolldown (swaps) + oil hedge
** P&L = Current level vs entry + carry
*** Targets and stops refer to the P&L of the trade, not levels

	Number of trades	Hit ratio	P&L
2026:	15	60%	84
2025:	16	81%	254
2024 (H2):	8	63%	70
2022 (H1):	11	82%	165
2021:	25	68%	219
2020:	28	82%	219
2019:	21	76%	182

Source: Crédit Agricole CIB

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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			Brent	TTF (Gas)	EUR/ USD
	Ex-tob.	Ex-tob.	Ex-tob.	Head.	Core	Core	Ex-tob.	Ex-tob.	Ex-tob.	Head.	Ex-tob.	Ex-tob.	Ex-tob.			
	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	104.29	0.61	3.75	3.76	0.23	2.49	102.99	-0.35	3.00	3.00	104.4	0.67	4.14	102.1	75.5	1.15
Oct 2026	104.67	0.36	3.90	3.91	0.26	2.47	103.20	0.21	3.14	3.14	105.3	0.88	5.31	99.5	75.4	1.13
Nov 2026	104.22	-0.43	3.77	3.77	-0.55	2.47	102.90	-0.29	3.03	3.03	105.3	-0.03	5.37	95.1	76.1	1.12
Dec 2026	104.45	0.22	3.82	3.82	0.46	2.58	103.04	0.13	3.09	3.10	105.1	-0.19	4.99	93.2	75.0	1.12
Jan 2027	104.08	-0.35	4.06	4.05	-0.80	2.86	102.71	-0.32	3.15	3.16	105.2	0.13	4.80	91.6	73.9	1.12
Feb 2027	104.64	0.54	3.95	3.95	0.68	2.77	103.44	0.71	3.23	3.24	105.3	0.08	4.35	90.1	63.5	1.12
Mar 2027	105.61	0.93	3.59	3.59	1.19	3.14	103.86	0.41	2.65	2.67	105.7	0.34	4.09	88.8	59.7	1.12
Apr 2027	106.07	0.44	2.97	2.98	0.60	2.79	104.38	0.50	2.09	2.12	105.7	0.01	3.09	87.5	58.2	1.12
May 2027	106.43	0.34	3.24	3.24	0.37	2.83	104.53	0.15	2.11	2.14	106.2	0.50	3.30	86.3	57.5	1.12
Jun 2027	106.60	0.16	3.52	3.51	0.22	2.88	104.69	0.15	2.54	2.56	106.3	0.14	3.44	85.2	56.8	1.12
Jul 2027	106.40	-0.19	3.09	3.11	-0.14	2.76	104.90	0.20	2.17	2.19	105.9	-0.42	2.71	84.2	56.1	1.12
Aug 2027	106.54	0.13	2.78	2.80	0.29	2.84	105.48	0.56	2.06	2.09	105.7	-0.17	1.93	83.3	53.4	1.12
Sep 2027	106.54	0.00	2.16	2.21	0.08	2.68	104.39	-1.03	1.36	1.41	105.5	-0.22	1.03	82.4	53.2	1.12
Oct 2027	106.77	0.22	2.01	2.05	0.23	2.66	104.49	0.09	1.25	1.29	105.5	0.05	0.20	81.7	53.0	1.12
Nov 2027	106.33	-0.41	2.02	2.07	-0.59	2.61	104.23	-0.25	1.29	1.33	105.4	-0.09	0.14	81.8	55.3	1.12
Dec 2027	106.65	0.30	2.11	2.15	0.41	2.56	104.45	0.21	1.37	1.40	105.7	0.27	0.61	81.0	51.3	1.12
Jan 2028	106.18	-0.44	2.02	2.06	-1.01	2.35	104.13	-0.31	1.38	1.40	106.5	0.75	1.23	80.3	50.0	1.12
Feb 2028	106.68	0.47	1.95	2.00	0.58	2.24	104.66	0.51	1.18	1.20	106.7	0.15	1.31	79.7	39.1	1.12
Mar 2028	107.46	0.73	1.75	1.80	0.94	2.00	105.07	0.40	1.17	1.18	106.9	0.18	1.14	79.1	36.0	1.12
Apr 2028	108.26	0.74	2.06	2.11	1.03	2.43	105.72	0.62	1.29	1.30	107.2	0.33	1.47	78.2	36.2	1.12
May 2028	108.23	-0.03	1.69	1.75	-0.01	2.06	105.72	0.00	1.14	1.16	107.0	-0.19	0.77	78.1	35.2	1.12
Jun 2028	108.47	0.22	1.75	1.81	0.36	2.19	105.86	0.13	1.12	1.14	107.0	0.01	0.63	77.7	34.9	1.12
Jul 2028	108.33	-0.13	1.81	1.87	-0.13	2.20	106.08	0.21	1.13	1.14	106.9	-0.06	1.00	77.2	34.8	1.12
Aug 2028	108.51	0.17	1.85	1.90	0.28	2.19	106.68	0.56	1.14	1.15	107.1	0.12	1.30	76.7	35.3	1.12
Sep 2028	108.53	0.02	1.87	1.91	0.07	2.18	105.64	-0.97	1.20	1.21	107.0	-0.11	1.41	76.3	35.8	1.12
Oct 2028	108.75	0.20	1.85	1.90	0.22	2.16	105.77	0.12	1.23	1.23	106.9	-0.01	1.35	75.6	36.2	1.12
Nov 2028	108.29	-0.42	1.84	1.89	-0.60	2.16	105.53	-0.23	1.25	1.25	106.9	-0.08	1.35	75.5	36.9	1.12
Dec 2028	108.61	0.30	1.84	1.88	0.42	2.16	105.75	0.21	1.25	1.25	107.1	0.25	1.33	75.1	36.7	1.12
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			3.01	3.04		2.41			2.15	2.16			3.15	90.6	56.3	1.15
2027			2.96	2.98		2.78			2.11	2.13			2.47	85.3	57.6	1.12
2028			1.86	1.91		2.19			1.20	1.22			1.19	77.5	37.3	1.12

Forecasters: JF Perrin and M. Loise, as of 06 October 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)

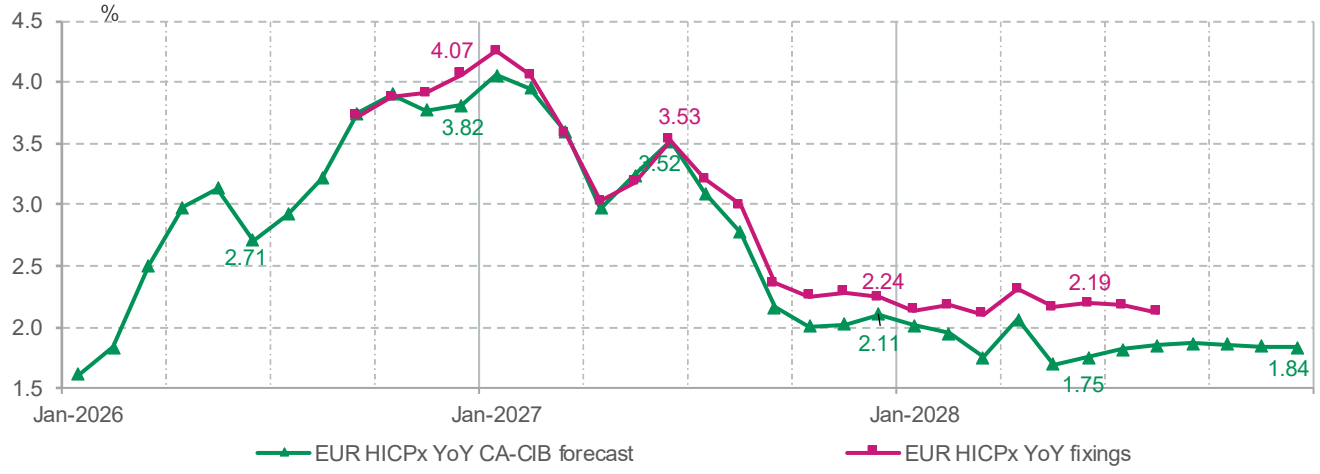
Crédit Agricole CIB inflation forecasts: Eurozone HICP, Germany HICP, France HICP

	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	3.76	2.49	3.22	1.14	1.38	18.81	3.75	3.26	2.53	2.81	2.08	1.06	13.35	3.36	1.69	2.46	0.09	1.65	20.91
Oct 2026	3.91	2.47	3.15	1.22	1.65	20.10	3.90	2.96	2.51	2.76	2.08	1.52	9.23	3.51	1.68	2.41	0.16	1.82	22.36
Nov 2026	3.77	2.47	3.10	1.31	1.80	18.23	3.77	2.92	2.58	2.77	2.28	1.71	7.87	3.39	1.77	2.45	0.34	1.94	19.88
Dec 2026	3.82	2.58	3.14	1.51	1.84	17.92	3.82	3.20	2.78	2.82	2.73	2.00	8.75	3.45	1.80	2.51	0.35	1.96	20.51
Jan 2027	4.05	2.86	3.36	1.89	2.02	17.94	4.06	3.83	3.31	3.14	3.63	1.92	11.73	3.59	2.10	2.67	0.92	2.13	19.15
Feb 2027	3.95	2.77	3.29	1.82	2.31	16.58	3.95	4.02	3.41	3.23	3.71	2.75	11.62	3.66	2.20	2.98	0.57	2.37	18.44
Mar 2027	3.59	3.14	3.76	1.95	2.53	8.94	3.59	3.62	3.59	3.53	3.69	3.02	4.88	2.99	2.35	3.17	0.68	2.64	8.24
Apr 2027	2.98	2.79	3.36	1.73	2.41	5.18	2.97	3.32	3.43	3.35	3.59	2.86	3.24	2.39	2.13	2.77	0.81	2.72	3.14
May 2027	3.24	2.83	3.48	1.65	2.89	6.57	3.24	3.76	3.43	3.51	3.31	3.42	7.12	2.39	2.18	2.87	0.77	2.77	2.73
Jun 2027	3.51	2.88	3.42	1.84	3.37	8.15	3.52	4.15	3.46	3.40	3.56	4.00	10.34	2.89	2.27	2.84	1.11	3.10	6.57
Jul 2027	3.11	2.76	3.43	1.51	3.56	4.26	3.09	3.55	3.25	3.46	2.89	4.03	5.21	2.47	2.09	2.59	1.04	2.96	3.66
Aug 2027	2.80	2.84	3.64	1.33	3.65	0.31	2.78	3.44	3.28	3.74	2.48	4.14	3.68	2.32	2.39	3.12	0.89	2.97	-0.28
Sep 2027	2.21	2.68	3.39	1.36	3.52	-4.14	2.16	3.07	3.25	3.71	2.47	4.11	0.03	1.56	2.08	2.69	0.83	2.65	-4.94
Oct 2027	2.05	2.66	3.34	1.38	3.46	-5.24	2.01	3.28	3.15	3.56	2.43	3.93	3.31	1.42	2.07	2.70	0.78	2.74	-6.45
Nov 2027	2.07	2.61	3.30	1.33	3.44	-4.74	2.02	3.28	3.08	3.49	2.38	3.86	3.88	1.47	2.08	2.72	0.74	2.81	-6.15
Dec 2027	2.15	2.56	3.25	1.28	3.39	-3.63	2.11	3.25	3.03	3.43	2.34	3.77	4.12	1.56	2.03	2.68	0.70	2.78	-5.10
Jan 2028	2.06	2.35	3.11	0.93	3.20	-2.64	2.02	2.49	2.51	3.30	1.17	3.53	0.42	1.49	1.94	2.43	0.91	2.56	-4.60
Feb 2028	2.00	2.24	3.04	0.76	3.05	-2.29	1.95	2.42	2.47	3.25	1.15	3.36	0.33	1.27	1.60	2.30	0.16	2.45	-4.17
Mar 2028	1.80	2.00	2.65	0.79	2.95	-2.33	1.75	2.18	2.21	2.86	1.12	3.20	0.07	1.25	1.51	2.00	0.49	2.40	-3.44
Apr 2028	2.11	2.43	3.33	0.78	2.85	-2.16	2.06	2.43	2.61	3.49	1.09	3.06	-0.12	1.39	1.71	2.30	0.49	2.34	-3.40
May 2028	1.75	2.06	2.76	0.76	2.76	-2.93	1.69	2.15	2.27	2.97	1.06	2.96	-0.30	1.23	1.61	2.15	0.50	2.30	-4.25
Jun 2028	1.81	2.19	2.98	0.73	2.68	-3.11	1.75	2.21	2.40	3.20	1.03	2.85	-0.47	1.21	1.66	2.23	0.50	2.26	-4.86
Jul 2028	1.87	2.20	3.01	0.72	2.63	-2.52	1.81	2.19	2.40	3.21	1.01	2.78	-0.60	1.22	1.68	2.25	0.51	2.23	-4.83
Aug 2028	1.90	2.19	2.99	0.72	2.58	-1.94	1.85	2.15	2.40	3.21	1.00	2.72	-0.90	1.23	1.66	2.20	0.53	2.20	-4.46
Sep 2028	1.91	2.18	2.97	0.72	2.54	-1.64	1.87	2.10	2.38	3.18	0.99	2.68	-1.30	1.30	1.68	2.23	0.56	2.18	-3.83
Oct 2028	1.90	2.16	2.96	0.72	2.50	-1.63	1.85	2.06	2.37	3.18	0.98	2.64	-1.64	1.33	1.68	2.21	0.58	2.15	-3.38
Nov 2028	1.89	2.16	2.95	0.72	2.46	-1.61	1.84	2.02	2.36	3.17	0.97	2.60	-1.91	1.35	1.69	2.22	0.60	2.12	-3.20
Dec 2028	1.88	2.16	2.96	0.72	2.43	-1.59	1.84	2.00	2.36	3.18	0.96	2.56	-2.08	1.35	1.71	2.24	0.62	2.09	-3.24
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	3.04	2.41	3.19	0.95	1.85	10.65	3.01	2.74	2.53	3.14	1.53	1.74	6.26	2.45	1.46	2.20	-0.07	1.63	12.56
2027	2.98	2.78	3.42	1.59	3.05	4.18	2.96	3.55	3.31	3.46	3.04	3.48	5.76	2.39	2.16	2.82	0.82	2.72	3.25
2028	1.91	2.19	2.97	0.76	2.72	-2.20	1.86	2.20	2.40	3.18	1.04	2.91	-0.71	1.30	1.68	2.23	0.54	2.27	-3.97

Forecasters: JF Perrin and M. Loise, as of 06 October 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)

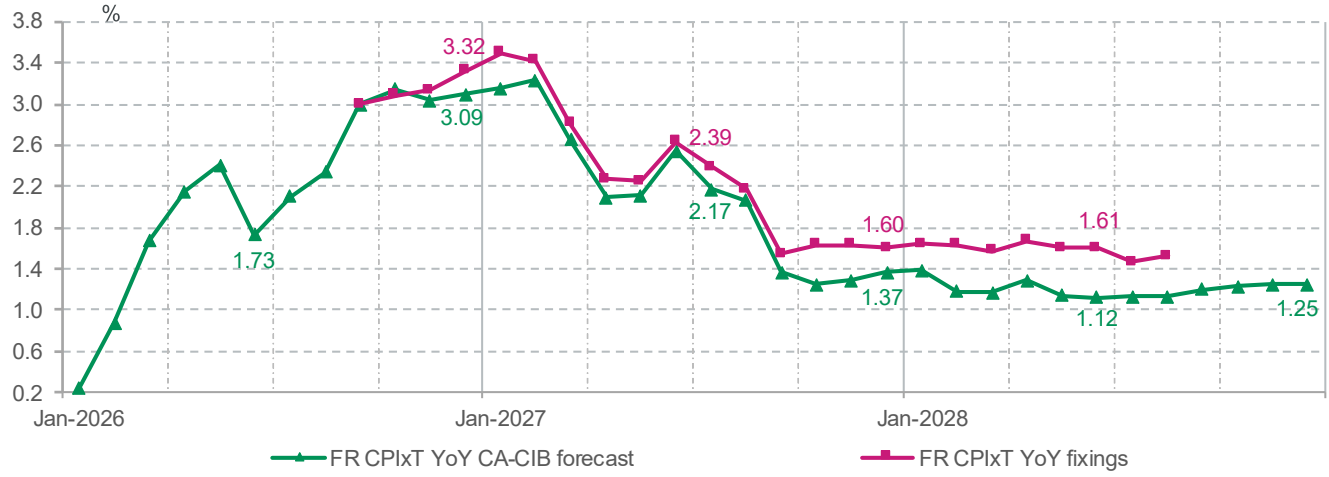
Crédit Agricole CIB inflation forecasts: Italy HICP, Spain HICP, France CPI

	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	4.07	1.78	2.47	0.58	2.02	22.30	4.97	3.48	4.16	1.64	2.73	21.98	3.00	3.00	2.23	-0.28	1.49	21.16
Oct 2026	5.17	1.78	2.47	0.71	2.58	31.59	4.90	3.27	3.95	1.49	2.63	23.18	3.14	3.14	2.21	-0.20	1.68	22.61
Nov 2026	5.38	1.88	2.61	0.79	2.94	31.39	4.54	3.16	3.84	1.46	2.51	20.25	3.03	3.03	2.23	-0.04	1.79	20.03
Dec 2026	4.98	1.98	2.74	0.97	2.81	27.22	4.47	3.16	3.75	1.61	2.31	19.97	3.10	3.09	2.30	-0.03	1.81	20.65
Jan 2027	4.72	2.02	2.83	0.73	3.08	23.61	4.62	3.33	3.81	2.07	2.41	20.08	3.16	3.15	2.40	0.29	1.94	19.27
Feb 2027	4.20	1.50	1.90	0.82	2.96	21.46	4.63	3.51	4.13	1.87	2.45	18.47	3.24	3.23	2.69	0.01	2.25	18.53
Mar 2027	4.03	2.37	2.90	1.24	2.74	15.71	4.23	3.72	4.38	2.01	3.03	10.28	2.67	2.65	2.85	0.22	2.58	8.17
Apr 2027	2.90	2.05	2.67	0.95	2.38	7.78	3.84	2.79	3.71	0.39	3.34	12.62	2.12	2.09	2.47	0.38	2.68	3.05
May 2027	3.28	2.24	3.06	0.96	2.91	8.41	4.11	2.92	3.83	0.57	3.64	14.02	2.14	2.11	2.56	0.35	2.72	2.70
Jun 2027	3.47	2.43	3.28	1.02	3.48	7.74	3.87	2.89	3.79	0.53	3.90	10.65	2.56	2.54	2.48	0.68	3.09	6.69
Jul 2027	2.73	2.17	3.13	0.73	3.73	2.22	3.48	2.93	3.84	0.51	4.31	5.11	2.19	2.17	2.31	0.62	2.93	3.68
Aug 2027	2.14	2.27	3.28	0.89	3.82	-4.60	2.90	2.98	3.89	0.56	4.05	-0.87	2.09	2.06	2.79	0.50	2.94	-0.33
Sep 2027	1.24	2.13	3.07	0.85	3.28	-9.99	2.31	2.86	3.61	0.90	3.78	-5.23	1.41	1.36	2.42	0.46	2.57	-5.03
Oct 2027	0.47	2.13	3.00	0.84	3.26	-14.61	2.12	2.90	3.59	1.09	3.78	-7.30	1.29	1.25	2.43	0.42	2.67	-6.52
Nov 2027	0.38	2.04	2.92	0.76	3.25	-14.41	2.21	2.83	3.53	1.00	3.77	-6.16	1.33	1.29	2.44	0.39	2.75	-6.17
Dec 2027	0.85	1.94	2.86	0.68	3.22	-11.23	2.26	2.81	3.54	0.91	3.75	-5.54	1.40	1.37	2.40	0.35	2.71	-5.12
Jan 2028	1.34	1.78	2.68	0.63	3.03	-5.58	2.56	2.72	3.43	0.85	3.56	-1.39	1.40	1.38	2.23	0.71	2.55	-4.63
Feb 2028	1.34	1.68	2.51	0.59	2.83	-4.02	2.49	2.66	3.37	0.79	3.42	-1.35	1.20	1.18	2.12	0.04	2.44	-4.20
Mar 2028	1.23	1.55	2.36	0.54	2.73	-4.58	2.24	2.35	2.96	0.74	3.31	-1.32	1.18	1.17	1.88	0.33	2.38	-3.49
Apr 2028	1.60	1.91	3.00	0.48	2.62	-3.81	2.73	3.05	3.93	0.74	3.21	-1.10	1.30	1.29	2.12	0.33	2.31	-3.44
May 2028	0.93	1.62	2.42	0.44	2.52	-7.24	2.37	2.50	3.17	0.74	3.11	-0.58	1.16	1.14	1.97	0.33	2.26	-4.24
Jun 2028	0.84	1.71	2.51	0.38	2.42	-8.44	2.57	2.65	3.38	0.74	3.01	0.70	1.14	1.12	2.03	0.33	2.22	-4.82
Jul 2028	1.14	1.83	2.62	0.37	2.36	-5.57	2.56	2.62	3.33	0.74	2.95	1.09	1.14	1.13	2.05	0.35	2.19	-4.78
Aug 2028	1.43	1.84	2.63	0.35	2.31	-2.68	2.58	2.62	3.33	0.74	2.89	1.38	1.15	1.14	2.01	0.37	2.16	-4.41
Sep 2028	1.51	1.80	2.59	0.34	2.25	-1.32	2.56	2.60	3.31	0.75	2.83	1.52	1.21	1.20	2.04	0.38	2.12	-3.80
Oct 2028	1.41	1.80	2.55	0.34	2.19	-1.75	2.55	2.59	3.29	0.75	2.77	1.76	1.23	1.23	2.03	0.40	2.09	-3.36
Nov 2028	1.41	1.81	2.55	0.34	2.13	-1.74	2.56	2.58	3.28	0.75	2.71	1.99	1.25	1.25	2.04	0.42	2.06	-3.17
Dec 2028	1.32	1.90	2.56	0.34	2.08	-1.85	2.56	2.58	3.28	0.75	2.65	2.16	1.25	1.25	2.06	0.43	2.03	-3.20
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	3.23	1.89	2.66	0.60	2.31	13.39	3.87	3.32	3.97	1.60	2.63	11.21	2.16	2.15	2.00	-0.49	1.47	12.71
2027	2.54	2.11	2.91	0.87	3.18	2.67	3.38	3.04	3.80	1.03	3.52	5.51	2.13	2.11	2.52	0.39	2.65	3.24
2028	1.29	1.77	2.58	0.43	2.46	-4.05	2.53	2.63	3.34	0.76	3.03	0.40	1.22	1.20	2.05	0.37	2.23	-3.96

Forecasters: JF Perrin and M. Loise, as of 06 October 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	3.05	2.92	3.81	1.49	-1.16	13.98	4.63	2.82	3.48	1.67	0.58	30.46	3.56	2.81	3.86	0.37	2.25	17.07
Oct 2026	3.26	2.99	3.70	1.84	-1.20	15.98	4.91	2.77	3.35	1.74	0.79	34.07	3.57	2.61	3.61	0.36	2.56	18.43
Nov 2026	3.08	2.65	3.34	1.56	-0.78	16.38	4.53	2.59	3.11	1.67	0.91	30.48	3.33	2.55	3.54	0.47	2.61	15.10
Dec 2026	3.46	2.92	3.59	1.83	-0.62	18.74	4.84	2.75	3.32	1.74	1.14	32.59	3.27	2.47	3.36	0.54	2.58	15.20
Jan 2027	3.98	3.23	3.95	2.04	0.26	20.73	5.28	3.00	3.68	1.75	2.99	30.75	3.67	2.84	3.94	0.47	3.07	15.53
Feb 2027	3.64	2.56	2.96	1.90	1.02	21.32	4.54	2.74	3.35	1.66	3.00	22.36	3.63	2.99	4.23	0.29	2.85	13.82
Mar 2027	3.95	3.55	4.68	1.75	0.57	15.88	4.18	2.85	3.71	1.74	4.21	11.67	3.74	3.85	5.34	0.65	2.81	5.70
Apr 2027	3.70	3.25	3.94	2.12	1.02	14.34	2.28	2.29	2.96	1.11	2.31	0.38	2.84	3.34	4.67	0.48	2.19	-0.60
May 2027	3.48	2.91	3.38	2.15	2.16	12.08	3.03	2.64	3.31	1.44	2.87	4.43	3.84	4.47	6.40	0.31	3.05	-0.67
Jun 2027	3.81	3.10	3.55	2.38	2.60	13.58	3.38	2.60	3.08	1.72	3.44	7.30	3.42	3.47	4.79	0.62	3.33	2.39
Jul 2027	3.23	2.86	3.67	1.52	2.36	8.53	2.86	2.33	3.11	0.92	3.42	3.71	3.31	3.28	4.60	0.38	3.67	1.56
Aug 2027	3.32	3.13	4.22	1.33	2.97	5.40	2.67	2.67	3.50	1.18	3.52	-1.30	3.10	3.21	4.62	0.09	4.02	-1.97
Sep 2027	2.61	2.49	3.57	0.76	3.65	0.98	1.96	2.61	3.35	1.29	3.78	-7.93	3.08	3.54	4.94	0.50	4.00	-5.56
Oct 2027	2.58	2.70	3.62	1.22	3.58	-1.32	1.73	2.59	3.39	1.17	3.61	-9.80	2.75	3.26	4.56	0.44	3.87	-7.07
Nov 2027	2.54	2.76	3.77	1.16	3.55	-2.30	1.73	2.52	3.31	1.11	3.56	-9.29	2.63	2.97	4.17	0.38	3.82	-5.65
Dec 2027	2.41	2.70	3.69	1.09	3.43	-3.08	1.67	2.46	3.24	1.04	3.51	-9.86	2.52	2.73	3.85	0.31	3.80	-4.81
Jan 2028	2.21	2.63	3.64	1.01	3.23	-4.56	1.84	2.32	3.07	0.96	3.33	-6.52	2.57	2.86	4.05	0.30	3.58	-4.76
Feb 2028	2.30	2.83	4.00	0.96	3.08	-4.95	1.87	2.39	3.22	0.89	3.20	-6.27	2.30	2.53	3.57	0.29	3.41	-4.64
Mar 2028	1.75	2.13	2.87	0.91	2.98	-4.93	1.63	2.06	2.75	0.84	3.10	-6.14	1.77	1.81	2.52	0.28	3.27	-4.56
Apr 2028	2.41	2.96	4.24	0.88	2.87	-4.46	1.80	2.28	3.10	0.79	3.00	-5.66	2.64	3.05	4.33	0.30	3.13	-4.16
May 2028	1.66	1.95	2.61	0.86	2.77	-3.94	1.55	1.97	2.65	0.75	2.91	-5.71	2.16	2.41	3.39	0.32	2.99	-4.08
Jun 2028	2.16	2.55	3.61	0.84	2.68	-3.24	1.68	2.14	2.95	0.71	2.83	-5.46	2.22	2.53	3.55	0.34	2.85	-3.89
Jul 2028	2.22	2.60	3.68	0.84	2.62	-2.79	1.66	2.09	2.87	0.68	2.77	-5.15	2.41	2.81	3.94	0.39	2.80	-3.77
Aug 2028	2.24	2.60	3.68	0.84	2.56	-2.30	1.69	2.08	2.86	0.67	2.71	-4.38	2.27	2.62	3.65	0.43	2.75	-3.70
Sep 2028	2.21	2.53	3.58	0.84	2.50	-1.86	1.70	2.07	2.87	0.65	2.66	-4.14	2.31	2.68	3.71	0.47	2.70	-3.58
Oct 2028	2.21	2.53	3.56	0.84	2.44	-1.62	1.69	2.05	2.83	0.65	2.60	-3.92	2.31	2.67	3.67	0.51	2.68	-3.24
Nov 2028	2.17	2.46	3.45	0.84	2.38	-1.36	1.66	2.05	2.83	0.65	2.55	-4.18	2.30	2.64	3.62	0.56	2.66	-3.09
Dec 2028	2.17	2.46	3.46	0.84	2.32	-1.18	1.74	2.07	2.87	0.65	2.49	-3.01	2.30	2.65	3.61	0.60	2.64	-3.04
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	2.83	2.74	3.79	1.05	0.24	9.78	3.60	2.96	3.63	1.72	0.92	16.58	3.06	2.45	3.44	0.23	2.93	10.65
2027	3.27	2.94	3.75	1.62	2.26	8.84	2.94	2.61	3.33	1.34	3.35	3.53	3.21	3.33	4.68	0.41	3.37	1.05
2028	2.14	2.52	3.53	0.88	2.70	-3.10	1.71	2.13	2.91	0.74	2.85	-5.05	2.30	2.61	3.63	0.40	2.96	-3.88

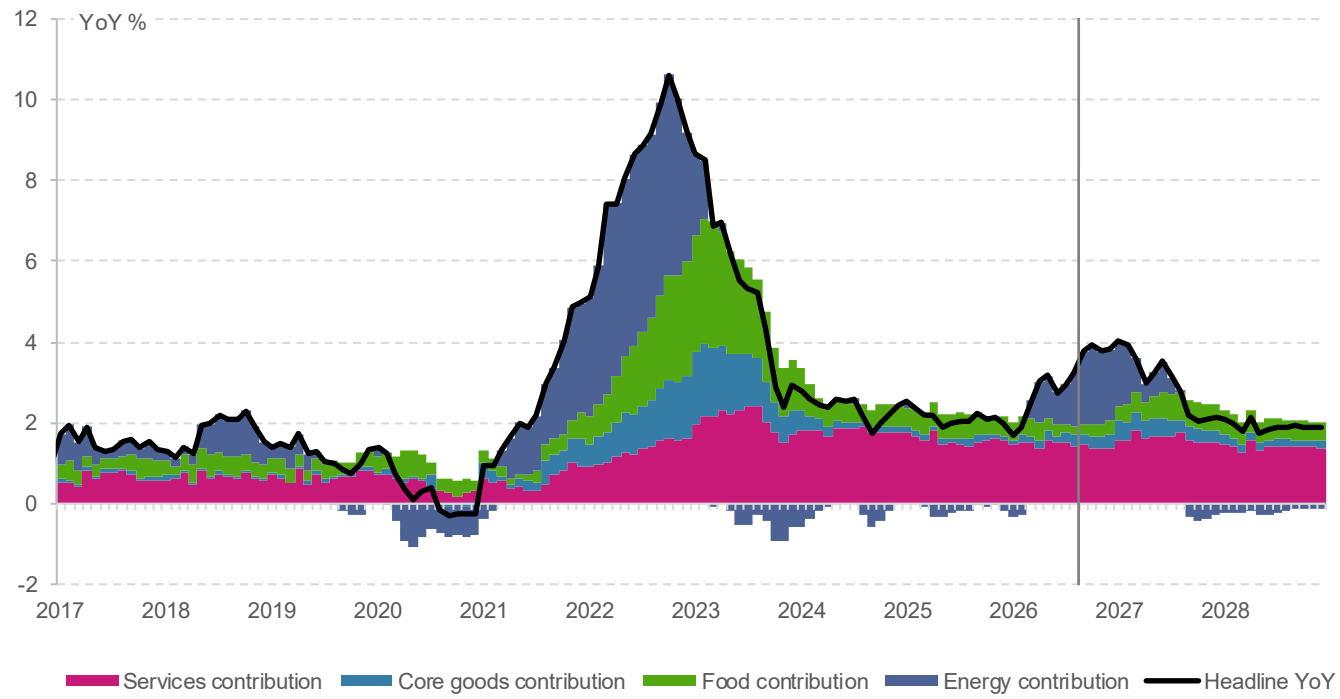
Forecasters: JF Perrin and M. Loise, as of 06 October 2026

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

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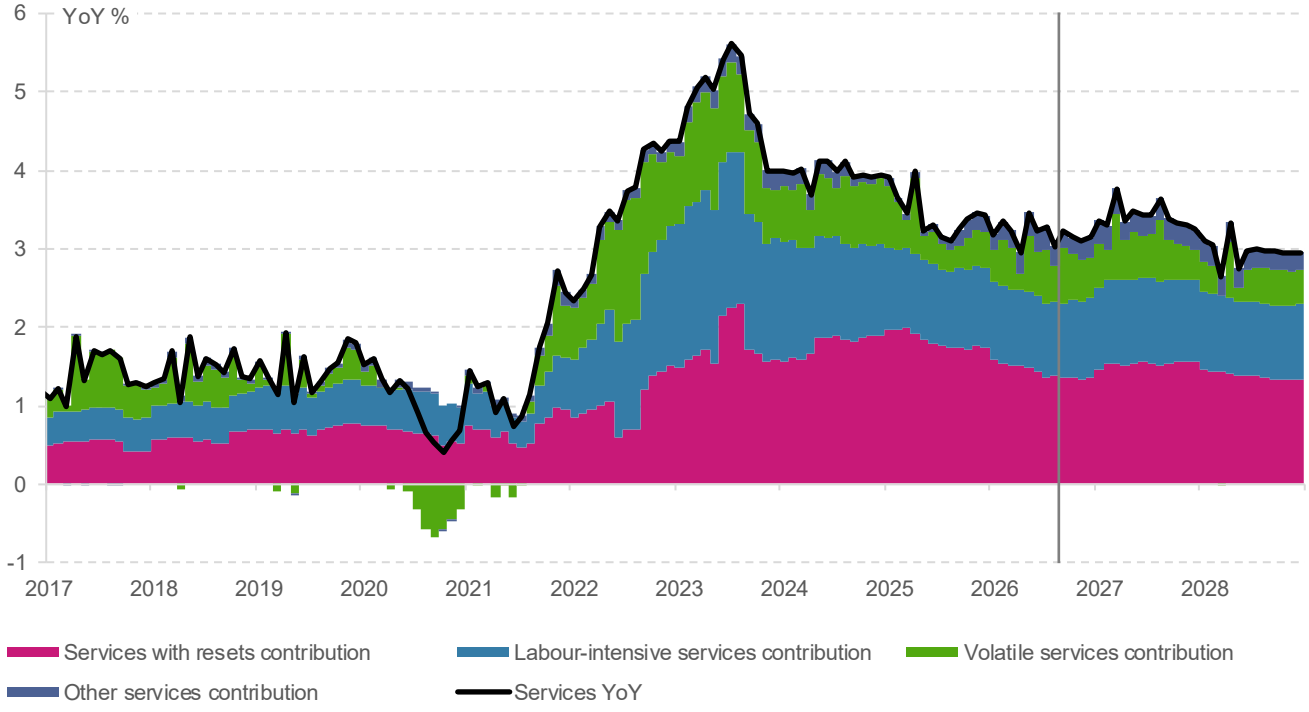
Eurozone HICP contributions

Eurozone headline HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

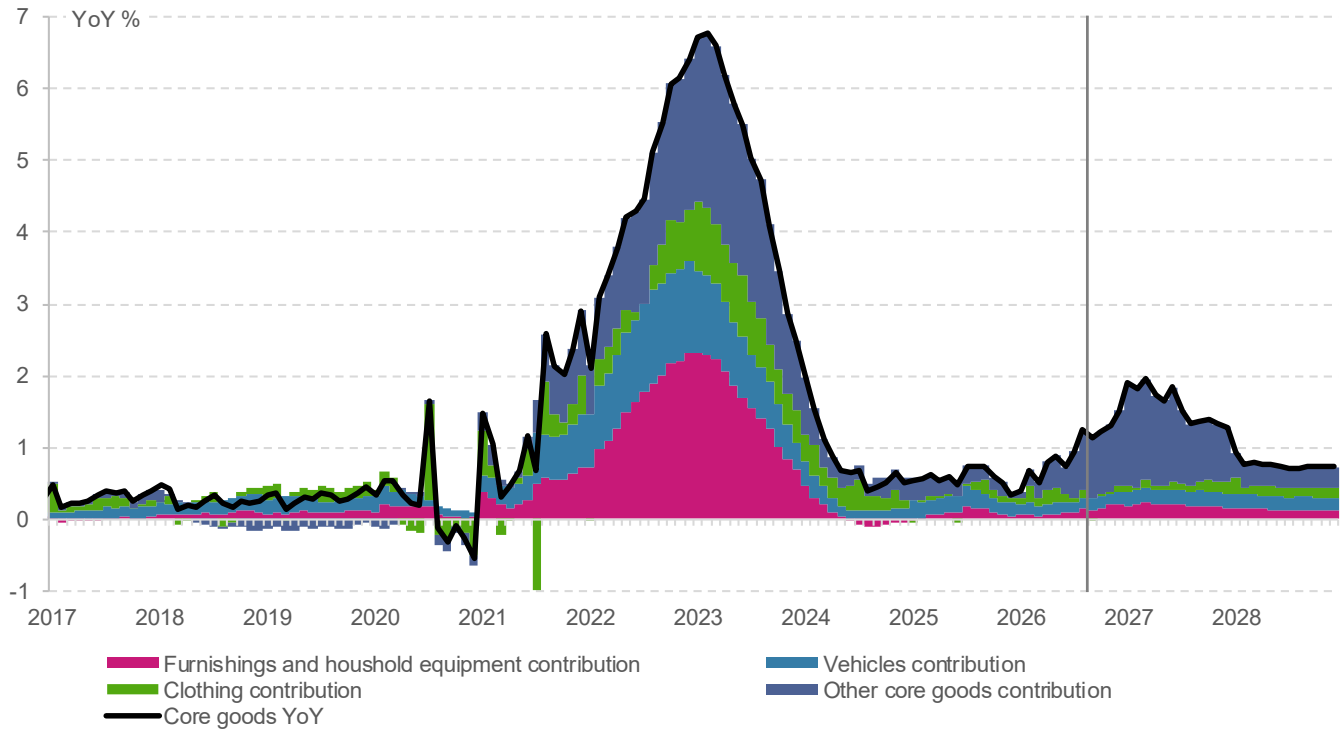
Eurozone services HICP, contributions



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)
Tue 13 Oct	06:30	Netherlands, headline HICP, YoY	Sep, F	-	3.0	2.8
Tue 13 Oct	08:00	Germany, headline HICP, YoY	Sep, F	-	3.3	2.9
Wed 14 Oct	09:00	Spain, headline HICP, YoY	Sep, F	-	5.0	4.6
Thu 15 Oct	08:45	France, headline HICP, YoY	Sep, F	-	3.4	2.6
Thu 15 Oct	08:45	France, headline CPI, YoY	Sep, F	-	3.0	2.4
Fri 16 Oct	11:00	Italy, headline HICP, YoY	Sep, F	-	4.1	3.2
Fri 16 Oct	11:00	Eurozone, headline HICP, YoY	Sep, F	-	3.8	3.2
Fri 16 Oct	11:00	Eurozone, core HICP, YoY	Sep, F	-	2.5	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	0.52		0.52	2.28
⬇								
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				
Wed 25 Nov 26	Italy	BTPei	Tap	Fri 20 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	-	-	-	-	-	-	-	0.5	0.5	0.5	0.5
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	1.24	-4	-1	1.01	-4	-2	2.44	-6	-5	2.67	-6	-5	3.68	-10	-6
OATe_Jul-30	HICPx	17.2	22.3	3.7	OAT_May-30	7	1.42	-8	-2	1.48	-8	-2	2.42	-4	-5	2.35	-4	-5	3.83	-12	-7
OATe_Jul-31	HICPx	13.8	16.2	4.7	OAT_May-31	5	1.66	-10	-4	1.71	-10	-4	2.35	-2	-3	2.30	-2	-3	4.01	-13	-7
OATe_Jul-32	HICPx	16.0	28.1	5.3	OAT_May-32	5	1.83	-12	-4	1.88	-12	-4	2.34	-1	-4	2.29	-1	-4	4.17	-13	-8
OATe_Jul-34	HICPx	12.8	13.1	7.4	OAT_May-34	3	2.21	-10	-4	2.24	-10	-4	2.25	-3	-3	2.21	-3	-3	4.46	-13	-7
OATe_Jul-36	HICPx	16.2	16.8	9.5	OAT_May-36	3	2.45	-11	-3	2.47	-11	-3	2.24	-1	-5	2.21	-1	-5	4.68	-12	-9
OATe_Mar-37	HICPx	2.5	2.5	9.1	OAT_Nov-36	-5	2.56	-10	-	2.51	-10	-4	2.18	-1	-4	2.24	-1	-3	4.74	-11	-7
OATe_G_Jul-38	HICPx	9.7	9.0	11.4	OAT_May-38	2	2.61	-10	-5	2.63	-10	-5	2.26	0	-4	2.24	0	-4	4.87	-10	-9
OATe_Jul-40	HICPx	17.7	24.2	11.9	OAT_May-40	2	2.68	-8	-6	2.70	-8	-6	2.29	-1	-5	2.27	-1	-5	4.97	-9	-11
OATe_Jul-43	HICPx	8.5	7.0	14.9	OAT_May-43	2	2.79	-8	-6	2.81	-8	-6	2.31	-1	-3	2.30	-1	-3	5.10	-9	-9
OATe_Jul-47	HICPx	13.9	10.5	19.9	OAT_May-48	1	2.84	-7	-7	2.86	-7	-7	2.35	-1	-4	2.34	-1	-4	5.20	-8	-10
OATe_Jul-53	HICPx	11.9	7.4	25.5	OAT_May-53	1	2.74	-6	-10	2.74	-6	-10	2.40	-1	-4	2.39	-1	-4	5.14	-7	-14
BUNDe_Apr-30	HICPx	22.2	29.2	3.5	BUND_Feb-30	-27	0.89	3	-18	0.62	3	-18	2.25	-1	-3	2.52	-1	-2	3.14	1	-20
BUNDe_Apr-33	HICPx	10.7	12.7	6.4	BUND_Feb-33	-14	1.09	-3	-18	0.94	-3	-18	2.22	2	1	2.36	2	1	3.31	-1	-18
BUNDe_Apr-46	HICPx	14.3	14.5	19.0	BUND_Aug-46	-5	1.55	-2	-11	1.50	-2	-11	2.28	0	0	2.33	0	0	3.83	-2	-11
BTPe_May-28	HICPx	15.9	21.2	1.6	BTP_Sep-28	-29	0.96	-1	-7	0.67	-1	-8	2.44	-6	-12	2.73	-6	-12	3.40	-7	-19
BTPe_May-29	HICPx	18.1	20.0	2.5	BTP_Jun-29	-18	1.26	-4	-10	1.08	-4	-10	2.33	-3	-3	2.51	-3	-3	3.60	-7	-14
BTPe_May-30	HICPx	15.8	19.5	3.5	BTP_Apr-30	-13	1.41	-6	-6	1.28	-6	-7	2.29	-3	-6	2.42	-3	-6	3.70	-9	-13
BTPe_Aug-31	HICPx	13.8	14.0	4.7	BTP_Jul-31	6	1.57	-7	-8	1.62	-7	-8	2.37	-3	-3	2.31	-3	-3	3.94	-10	-11
BTPe_Sep-32	HICPx	15.8	20.3	5.6	BTP_Mar-32	2	1.68	-9	-5	1.70	-9	-5	2.31	-1	-6	2.28	-1	-6	3.99	-10	-11
BTPe_May-33	HICPx	19.7	21.5	6.4	BTP_May-33	-7	1.96	-9	-6	1.89	-9	-6	2.20	-1	-5	2.27	-1	-5	4.16	-10	-11
BTPe_Sep-35	HICPx	13.1	21.1	7.9	BTP_Aug-34	1	2.10	-10	-6	2.12	-10	-6	2.20	0	-4	2.19	0	-4	4.31	-11	-10
BTPe_May-36	HICPx	15.8	16.2	8.6	BTP_Mar-36	-5	2.37	-10	-6	2.33	-10	-6	2.10	-1	-4	2.14	-1	-4	4.47	-11	-11
BTPe_Feb-37	HICPx	4.9	4.7	9.1	BTP_Mar-37	-6	2.49	-11	-6	2.44	-11	-6	2.06	0	-5	2.11	0	-5	4.55	-11	-11
BTPe_May-39	HICPx	13.4	14.4	10.5	BTP_Mar-38	-4	2.61	-8	-7	2.57	-8	-7	2.02	-2	-3	2.06	-2	-3	4.63	-10	-10
BTPe_Sep-41	HICPx	15.8	22.8	12.2	BTP_Mar-41	1	2.54	-9	-6	2.55	-9	-6	2.26	-1	-5	2.25	-1	-5	4.80	-10	-10
BTPe_Feb-46	HICPx	4.7	4.4	15.1	BTP_G_Apr-46	-3	2.84	-9	-6	2.81	-9	-6	2.12	0	-4	2.15	0	-4	4.96	-9	-10
BTPe_May-51	HICPx	6.8	4.7	23.3	BTP_Sep-51	-2	2.73	-7	-9	2.71	-7	-9	2.26	0	-3	2.28	0	-3	4.99	-8	-12
BTPe_May-56	HICPx	4.2	4.1	19.8	BTP_Oct-55	-2	2.93	-7	-7	2.90	-7	-7	2.21	0	-1	2.23	0	-1	5.13	-7	-8
BONOSe_Nov-27	HICPx	17.5	23.2	1.1	BONOS_Oct-27	-8	0.28	5	-13	0.20	5	-14	2.79	-3	0	2.86	-3	1	3.06	2	-13
BONOSe_Nov-30	HICPx	20.3	26.9	4.0	BONOS_Jul-30	-2	1.17	-3	-6	1.15	-3	-7	2.28	-1	-6	2.30	-1	-5	3.45	-5	-12
BONOSe_Nov-33	HICPx	22.0	27.0	6.8	BONOS_Jul-33	-1	1.59	-5	-5	1.58	-5	-5	2.16	-1	-6	2.17	-1	-6	3.75	-6	-11
BONOSe_Nov-36	HICPx	10.6	10.7	9.3	BONOS_Jul-35	-1	1.89	-5	-4	1.88	-5	-4	2.05	-2	-5	2.06	-2	-5	3.94	-6	-9
BONOSe_Nov-39	HICPx	10.0	11.3	11.2	BONOS_Jul-39	-1	2.06	-5	-4	2.05	-5	-4	2.18	-1	-4	2.19	-1	-4	4.24	-6	-8
OATi_Mar-28	FRCPIx	17.4	20.9	1.4	OAT_May-28	-68	2.04	-2	13	1.35	-2	6	1.45	-7	-20	2.14	-7	-13	3.49	-10	-7
OATi_Jul-29	FRCPIx	10.2	16.4	2.6	OAT_Apr-29	-8	1.90	-8	9	1.82	-8	6	1.81	-4	-12	1.88	-4	-9	3.70	-12	-3
OATi_Mar-32	FRCPIx	10.1	10.6	5.2	OAT_Nov-31	-18	2.38	-11	0	2.20	-11	-2	1.71	-1	-7	1.89	-1	-5	4.09	-12	-7
OATi_Mar-36	FRCPIx	12.7	11.8	9.1	OAT_May-36	-10	2.73	-12	-4	2.63	-12	-5	1.95	0	-4	2.05	0	-3	4.68	-12	-9
OATi_Mar-39	FRCPIx	6.2	5.2	11.6	OAT_May-38	-8	2.86	-9	-4	2.78	-9	-5	2.01	-1	-5	2.09	-1	-4	4.87	-10	-9
BTPi_Oct-27	FOIx	6.8	7.0	1.0	BTP_Sep-28	-	-0.51	-4	-23	-0.51*	-4	-23	3.91	-3	3	3.91*	-3	3	3.40	-7	-19
BTPi_Mar-28	FOIx	9.9	10.2	1.4	BTP_Sep-28	-	0.53	-3	-19	0.53*	-3	-19	3.06	16	19	3.06*	16	19	3.60	13	0
BTPi_Nov-28	FOIx	12.0	12.5	2.0	BTP_Sep-28	-	0.89	-3	-11	0.89*	-3	-11	2.80	26	22	2.80*	26	22	3.70	23	10
BTPi_Jun-30	FOIx	9.4	9.6	3.5	BTP_Apr-30	-	1.38	-9	-5	1.38*	-9	-5	2.56	24	39	2.56*	24	39	3.94	15	34
BTPi_Jun-32	FOIx	8.8	9.1	5.2	BTP_Mar-32	-	1.67	-10	-10	1.67*	-10	-10	2.32	0	-1	2.32*	0	-1	3.99	-10	-11

Market values as at *06/10/2026 14:58* *, 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

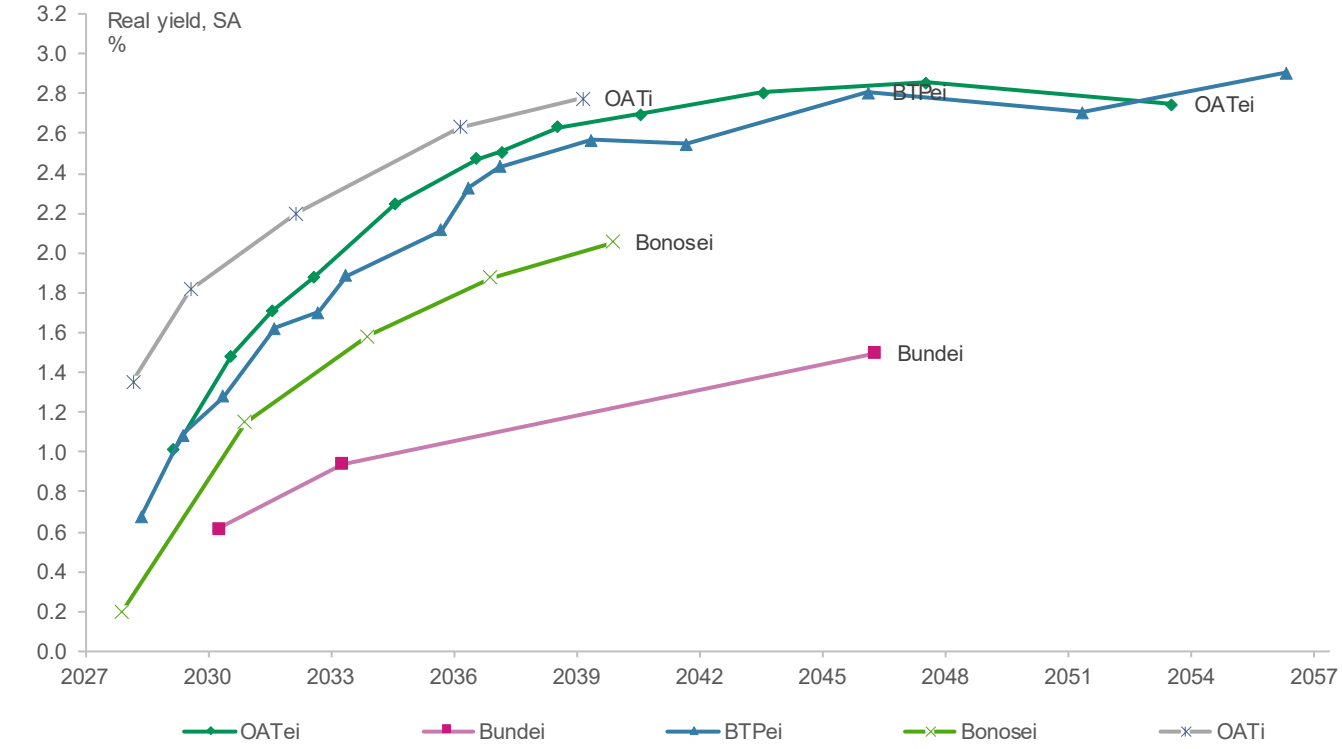
SA breakeven: : Seasonally adjusted breakeven, equal yo nominal yield minus SA real yield

Source: Bloomberg, Crédit Agricole CIB

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

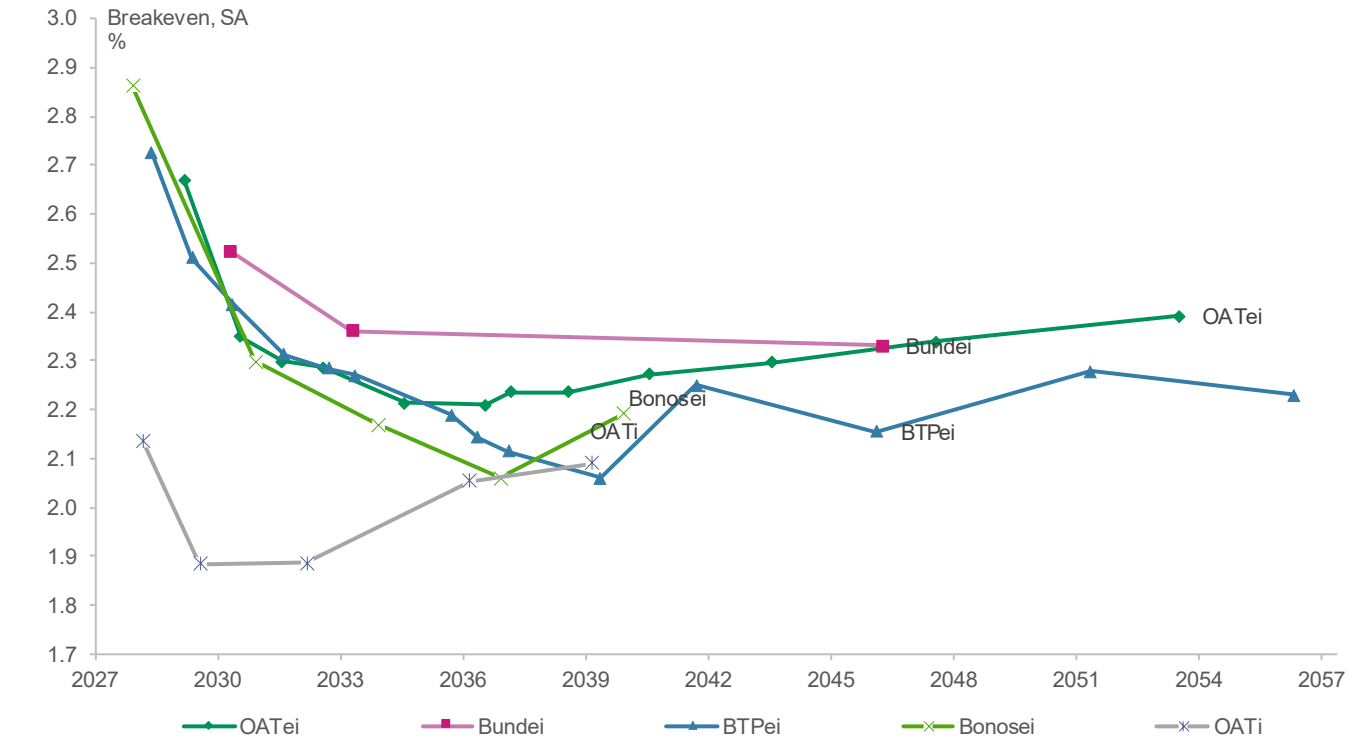
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Eurozone real yield curves, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

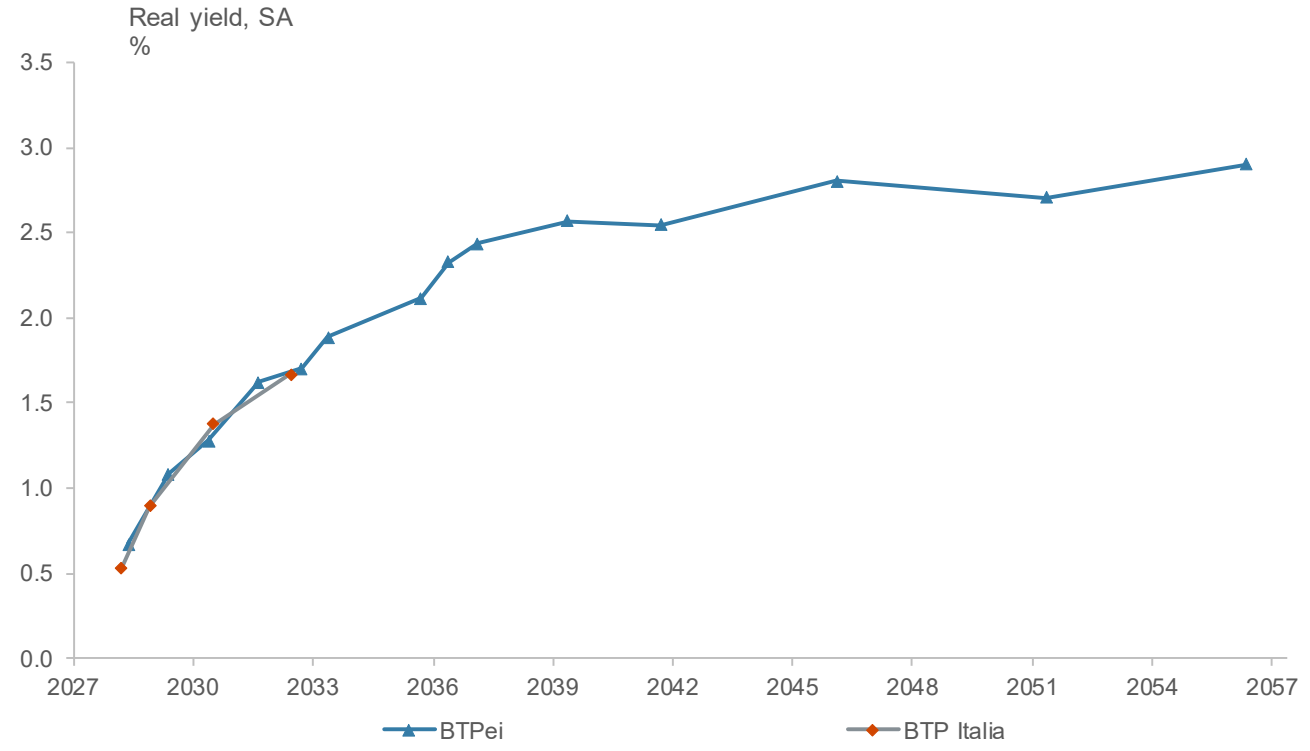
Eurozone breakeven curves, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

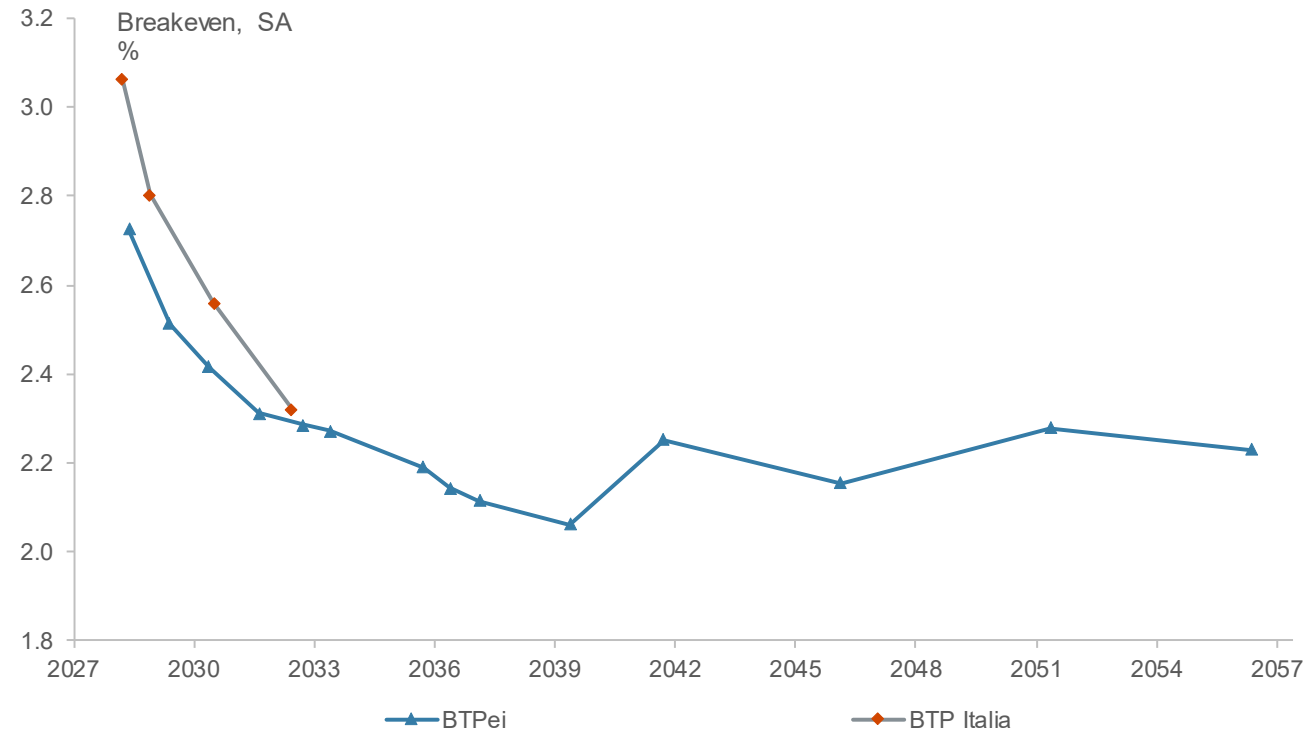
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Eurozone real yield curves, seasonally adjusted



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

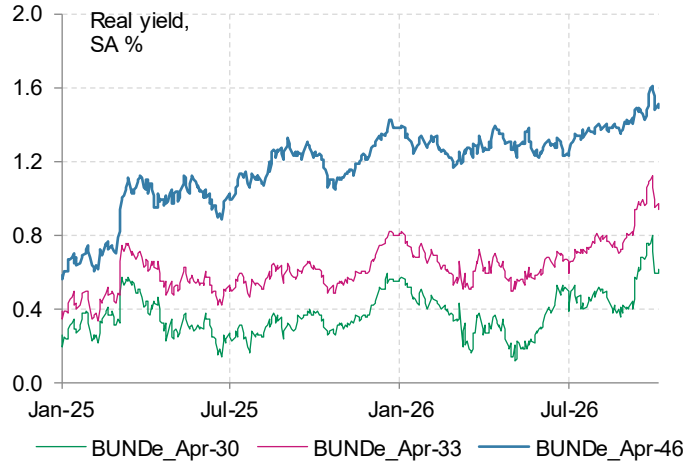


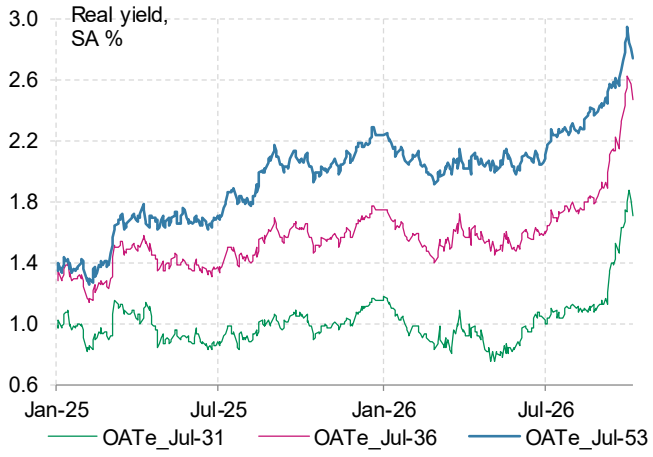
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

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

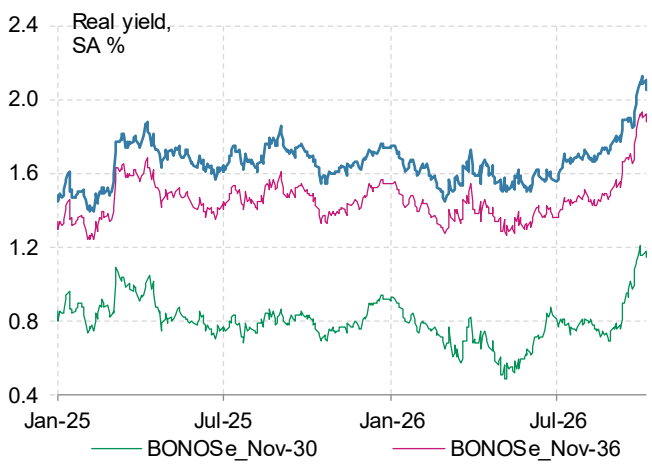
Bundei, OATei, OATi

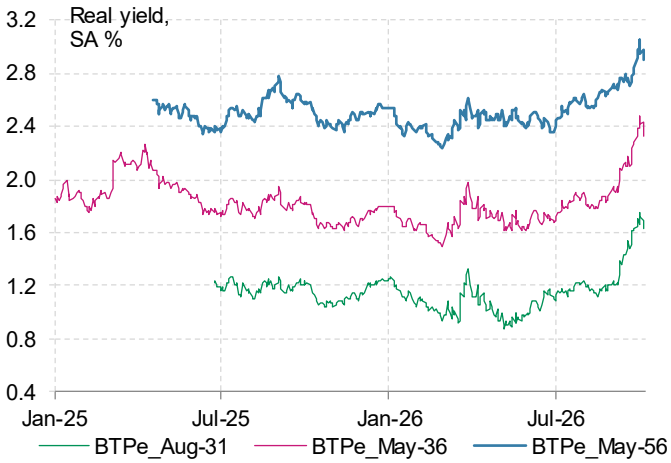


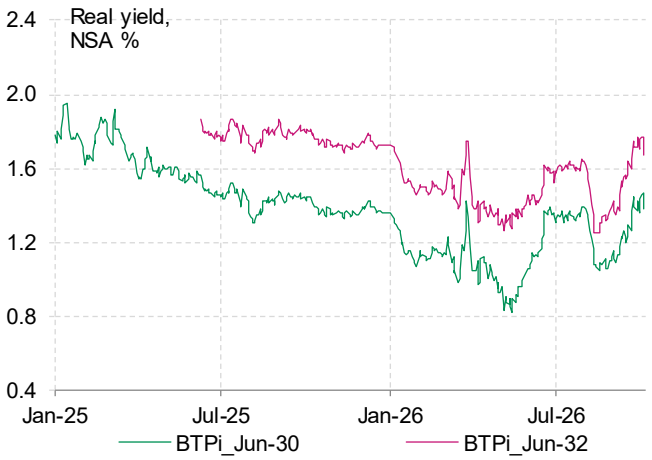




Bonosei, BTPei, BTP Italia





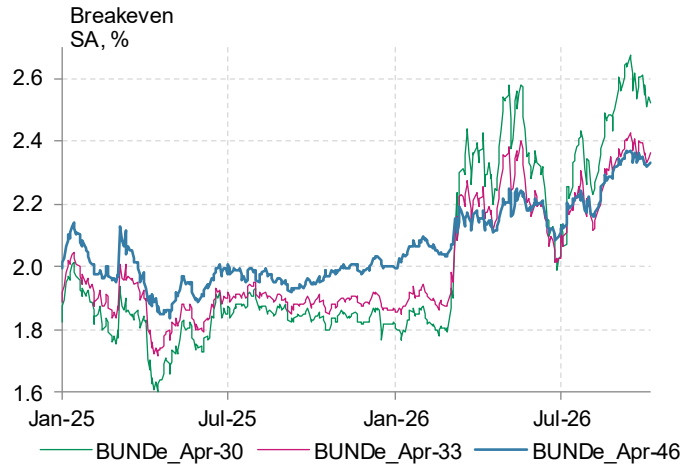


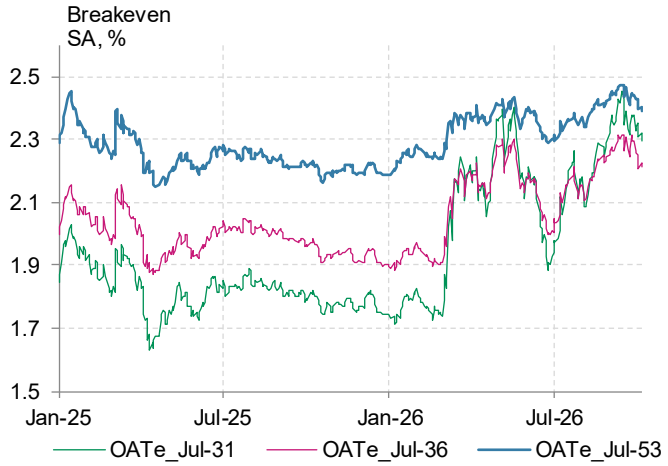
Source all charts: Crédit Agricole CIB – BTP Italia data not seasonally adjusted

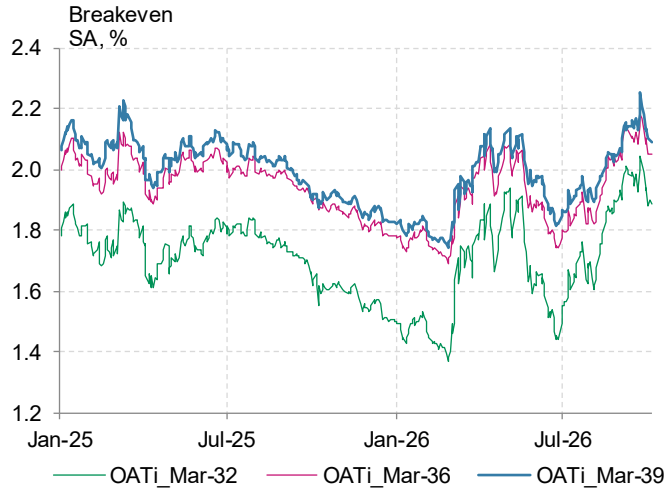
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Eurozone SA breakevens: 5Y / 10Y / 15 or 30Y

Bundei, OATei, OATi

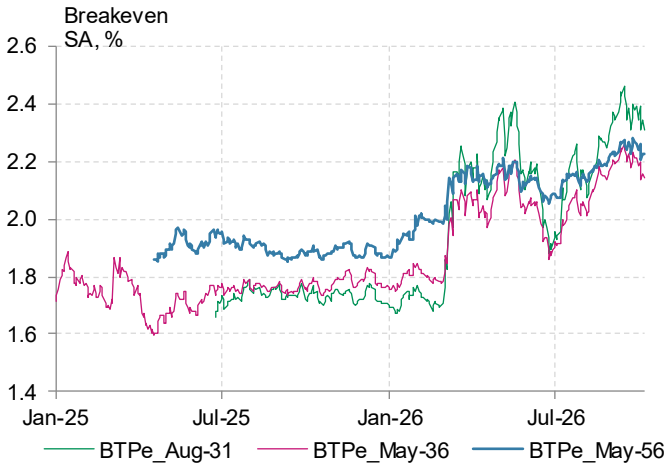


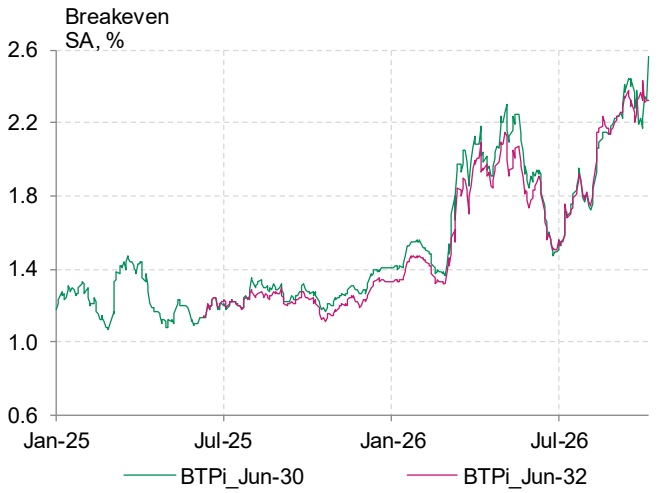




Bonosei, BTPei, BTP Italia







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

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Eurozone linkers – carry table

	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	1.24	1.42	1.61	1.63	18	37	39	2.44	2.30	2.15	2.14	14	29	30
OATe_Jul-30	OAT_May-30	1.41	1.53	1.65	1.67	12	24	25	2.42	2.34	2.24	2.25	8	17	17
OATe_Jul-31	OAT_May-31	1.66	1.75	1.85	1.87	10	19	21	2.35	2.29	2.21	2.22	6	14	14
OATe_Jul-32	OAT_May-32	1.83	1.92	2.01	2.03	9	18	19	2.33	2.27	2.21	2.21	6	13	13
OATe_Jul-34	OAT_May-34	2.21	2.28	2.34	2.36	7	13	15	2.25	2.21	2.16	2.16	4	9	9
OATe_Jul-36	OAT_May-36	2.45	2.50	2.56	2.57	5	11	12	2.24	2.20	2.17	2.17	3	7	7
OATe_Mar-37	OAT_Nov-36	2.56	2.62	2.68	2.69	6	12	13	2.18	2.15	2.11	2.11	3	7	7
OATe_G_Jul-38	OAT_May-38	2.61	2.66	2.70	2.71	5	9	10	2.26	2.23	2.20	2.20	3	5	5
OATe_Jul-40	OAT_May-40	2.68	2.72	2.77	2.78	5	9	10	2.29	2.27	2.24	2.24	3	6	6
OATe_Jul-43	OAT_May-43	2.79	2.83	2.86	2.87	4	7	8	2.31	2.29	2.27	2.28	2	4	4
OATe_Jul-47	OAT_May-48	2.84	2.87	2.90	2.91	3	5	6	2.35	2.34	2.32	2.33	1	3	2
OATe_Jul-53	OAT_May-53	2.73	2.76	2.78	2.78	2	4	5	2.40	2.39	2.38	2.38	1	2	2
BUNDe_Apr-30	BUND_Feb-30	0.89	1.00	1.12	1.12	11	23	23	2.25	2.16	2.05	2.05	9	20	20
BUNDe_Apr-33	BUND_Feb-33	1.09	1.15	1.21	1.21	6	12	13	2.22	2.17	2.12	2.11	5	10	10
BUNDe_Apr-46	BUND_Aug-46	1.54	1.57	1.59	1.59	2	5	5	2.28	2.27	2.25	2.25	1	3	3
BTPe_May-28	BTP_Sep-28	0.96	1.22	1.50	1.53	26	54	57	2.44	2.23	1.98	1.97	21	46	47
BTPe_May-29	BTP_Jun-29	1.26	1.43	1.60	1.63	17	34	37	2.33	2.21	2.06	2.05	13	27	28
BTPe_May-30	BTP_Apr-30	1.41	1.53	1.65	1.67	12	25	27	2.29	2.20	2.10	2.10	9	19	19
BTPe_Aug-31	BTP_Jul-31	1.57	1.66	1.76	1.78	10	19	21	2.37	2.30	2.23	2.23	7	14	14
BTPe_Sep-32	BTP_Mar-32	1.68	1.76	1.84	1.86	8	16	17	2.31	2.25	2.19	2.19	5	11	11
BTPe_May-33	BTP_May-33	1.96	2.03	2.10	2.12	7	15	16	2.20	2.15	2.10	2.10	5	10	10
BTPe_Sep-35	BTP_Aug-34	2.10	2.16	2.22	2.24	6	12	14	2.20	2.17	2.13	2.13	4	8	7
BTPe_May-36	BTP_Mar-36	2.37	2.43	2.49	2.51	6	12	13	2.10	2.06	2.02	2.02	4	8	8
BTPe_Feb-37	BTP_Mar-37	2.49	2.55	2.60	2.62	6	11	13	2.06	2.02	1.98	1.98	4	8	8
BTPe_May-39	BTP_Mar-38	2.61	2.66	2.71	2.72	5	10	11	2.02	1.99	1.96	1.96	3	6	6
BTPe_Sep-41	BTP_Mar-41	2.54	2.58	2.62	2.63	4	8	10	2.26	2.23	2.21	2.21	3	5	5
BTPe_Feb-46	BTP_G_Apr-46	2.84	2.87	2.91	2.92	4	7	8	2.12	2.10	2.08	2.08	2	4	4
BTPe_May-51	BTP_Sep-51	2.73	2.75	2.77	2.78	2	5	5	2.26	2.25	2.24	2.24	1	2	2
BTPe_May-56	BTP_Oct-55	2.92	2.95	2.98	2.99	3	5	6	2.21	2.20	2.18	2.18	1	3	2
BONOSe_Nov-27	BONOS_Oct-27	0.28	0.59	0.95	0.95	31	67	67	2.78	2.53	2.20	2.20	26	58	59
BONOSe_Nov-30	BONOS_Jul-30	1.17	1.27	1.38	1.39	10	21	22	2.28	2.20	2.11	2.11	8	17	17
BONOSe_Nov-33	BONOS_Jul-33	1.59	1.66	1.72	1.73	7	13	14	2.16	2.11	2.06	2.06	5	10	10
BONOSe_Nov-36	BONOS_Jul-35	1.89	1.94	1.99	2.00	5	10	11	2.05	2.02	1.98	1.98	3	7	7
BONOSe_Nov-39	BONOS_Jul-39	2.06	2.10	2.15	2.16	4	9	9	2.18	2.16	2.13	2.13	3	6	6
OATi_Mar-28	OAT_May-28	2.04	2.32	2.14	2.14	29	10	11	1.45	1.23	1.46	1.48	23	-1	-3
OATi_Jul-29	OAT_Apr-29	1.90	2.03	1.93	1.93	14	4	4	1.81	1.72	1.85	1.88	9	-5	-7
OATi_Mar-32	OAT_Nov-31	2.38	2.45	2.41	2.42	8	3	4	1.71	1.66	1.73	1.74	5	-2	-3
OATi_Mar-36	OAT_May-36	2.73	2.78	2.76	2.77	5	3	3	1.95	1.93	1.96	1.97	2	-1	-2
OATi_Mar-39	OAT_May-38	2.86	2.89	2.88	2.88	4	2	3	2.01	1.99	2.03	2.03	2	-1	-2

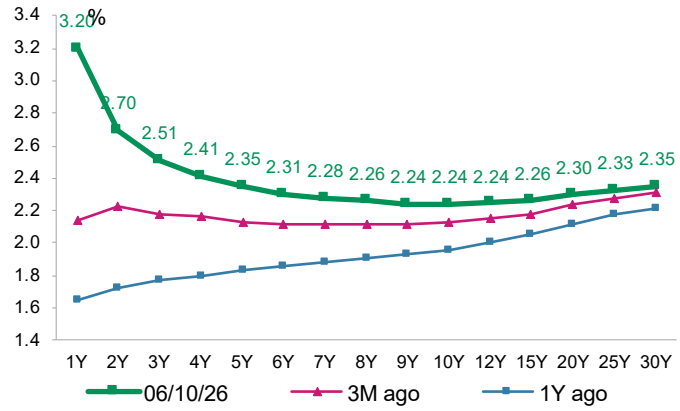
Real yield carry defined as positive if current real yield < forward real yield

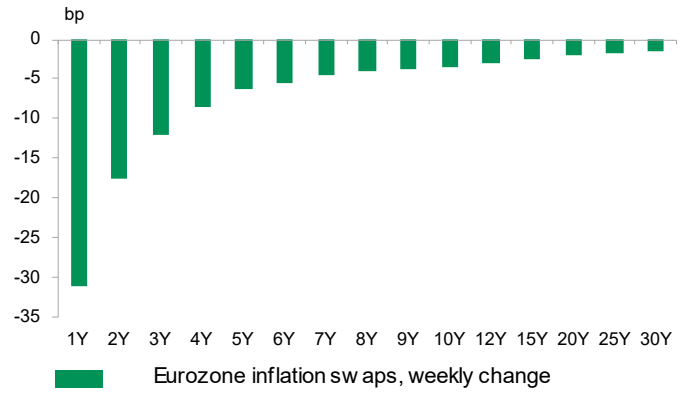
Source: Bloomberg, Crédit Agricole CIB

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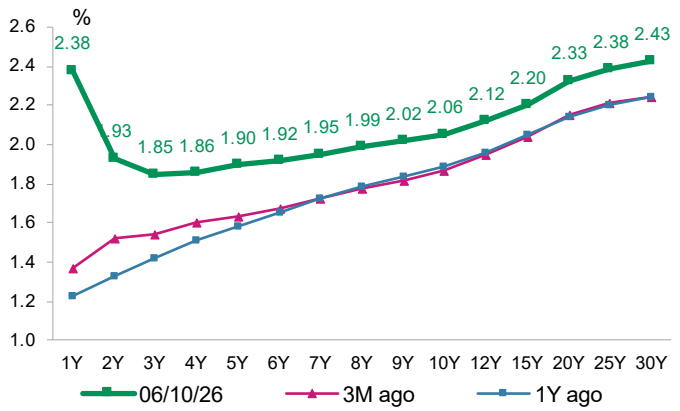
Eurozone vs French Inflation swaps – curves view

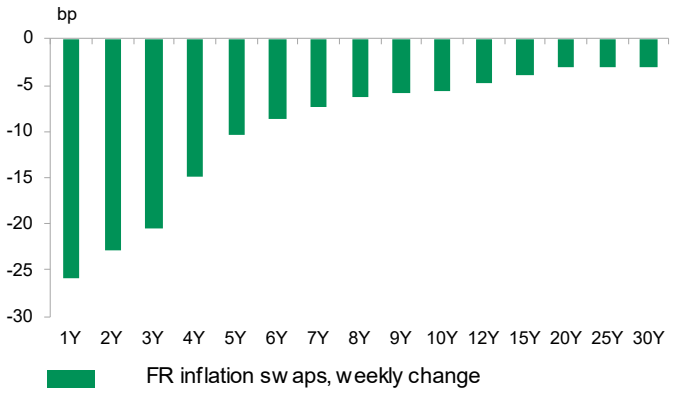
Eurozone HICP

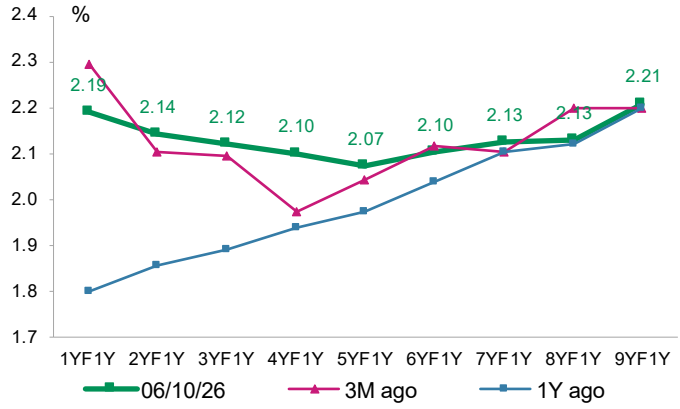


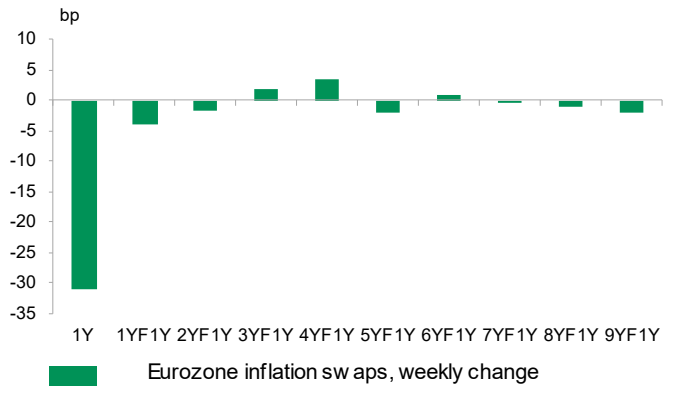


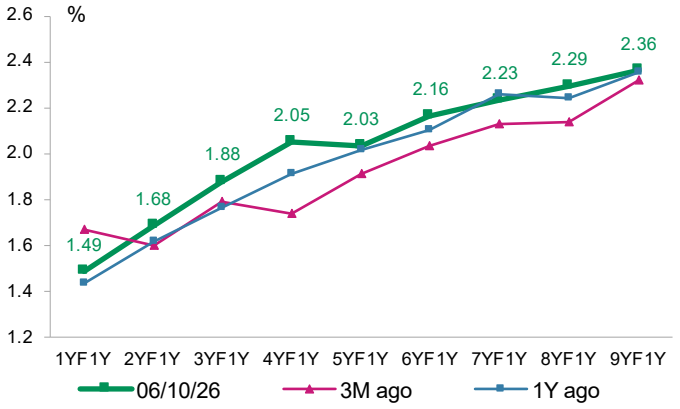
France CPI

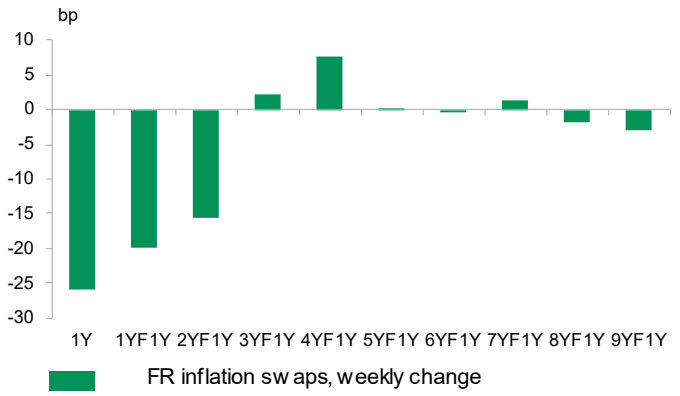










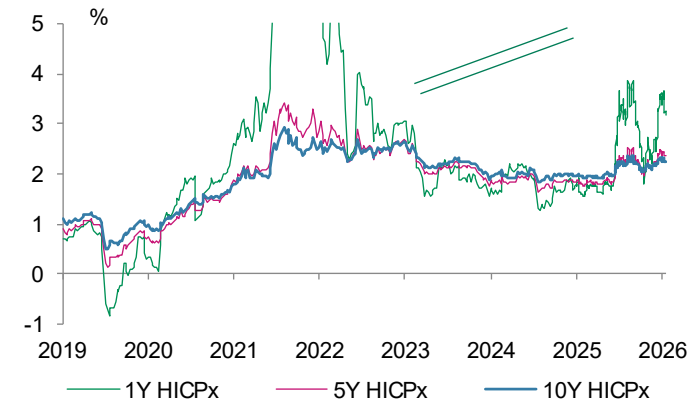


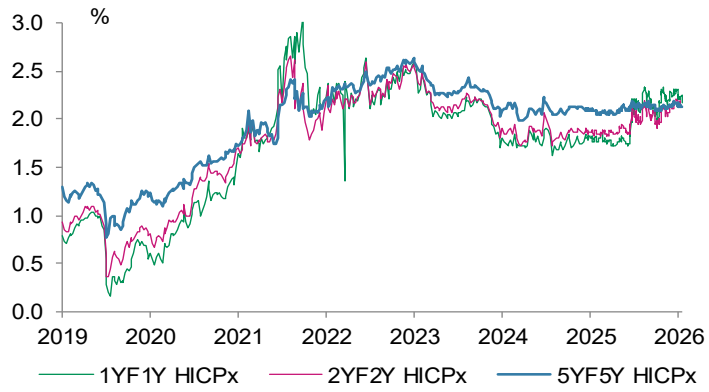
Source all charts: Crédit Agricole CIB, Bloomberg

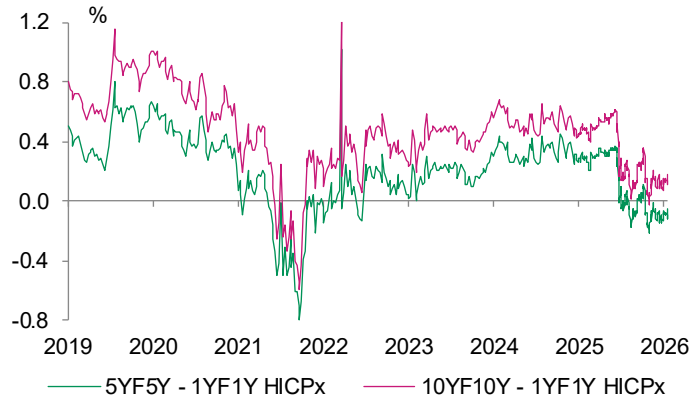
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Eurozone vs French Inflation swaps – historical view

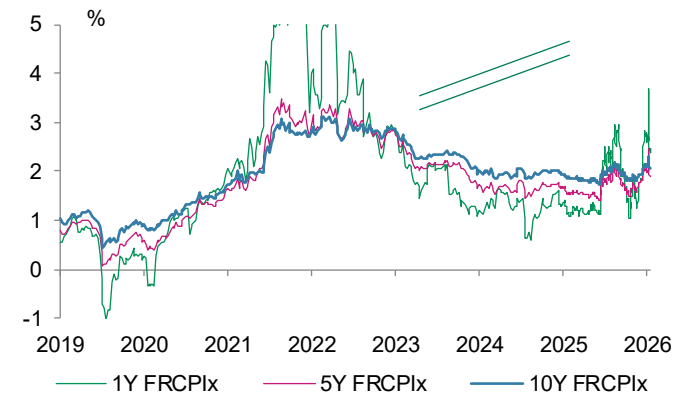
Eurozone HICP

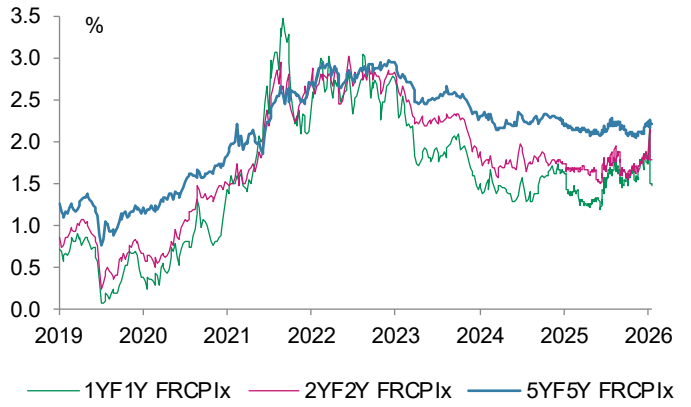


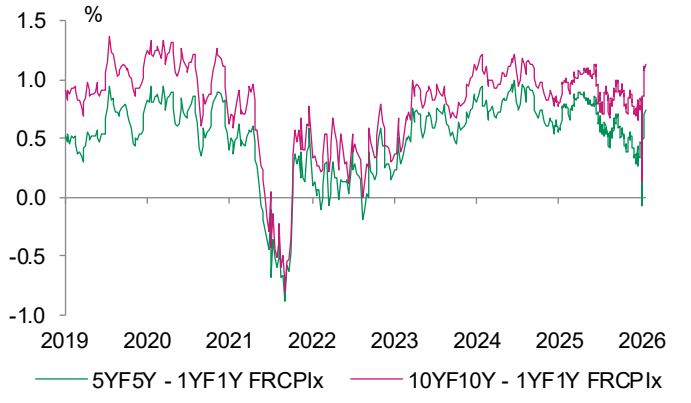




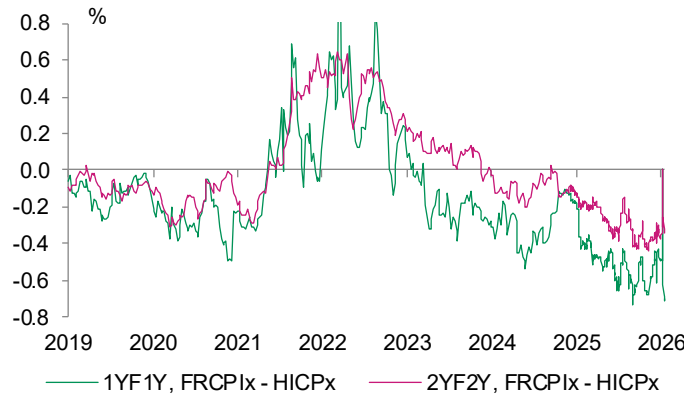
France CPI



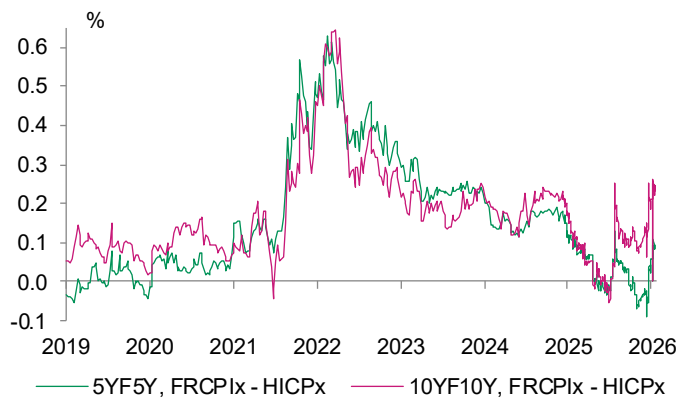




France CPI vs Eurozone HICP, < 5Y



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 05-Oct bp	Delta Zspread 02-Oct bp	Delta Zspread 28-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	3	5	5	-1	-1
OATe_Jul-30	HICPx	17.2	22.3	3.7	OAT_May-30	8	8	6	-1	2
OATe_Jul-31	HICPx	13.8	16.2	4.7	OAT_May-31	7	7	6	1	2
OATe_Jul-32	HICPx	16.0	28.1	5.3	OAT_May-32	7	8	4	-1	3
OATe_Jul-34	HICPx	12.8	13.1	7.4	OAT_May-34	7	6	5	0	2
OATe_Jul-36	HICPx	16.2	16.8	9.5	OAT_May-36	6	7	3	-1	4
OATe_Mar-37	HICPx	2.5	2.5	9.1	OAT_Nov-36	8	8	-	0	-
OATe_G_Jul-38	HICPx	9.7	9.0	11.4	OAT_May-38	5	5	2	0	3
OATe_Jul-40	HICPx	17.7	24.2	11.9	OAT_May-40	4	5	0	-1	4
OATe_Jul-43	HICPx	8.5	7.0	14.9	OAT_May-43	2	2	0	0	2
OATe_Jul-47	HICPx	13.9	10.5	19.9	OAT_May-48	1	2	-1	-1	2
OATe_Jul-53	HICPx	11.9	7.4	25.5	OAT_May-53	2	3	1	-1	1
BUNDe_Apr-30	HICPx	22.2	29.2	3.5	BUND_Feb-30	-5	-5	-5	0	0
BUNDe_Apr-33	HICPx	10.7	12.7	6.4	BUND_Feb-33	-3	-4	-5	1	2
BUNDe_Apr-46	HICPx	14.3	14.5	19.0	BUND_Aug-46	0	0	0	0	0
BTPe_May-28	HICPx	15.9	21.2	1.6	BTP_Sep-28	9	5	2	5	7
BTPe_May-29	HICPx	18.1	20.0	2.5	BTP_Jun-29	5	3	5	2	0
BTPe_May-30	HICPx	15.8	19.5	3.5	BTP_Apr-30	2	1	-1	1	3
BTPe_Aug-31	HICPx	13.8	14.0	4.7	BTP_Jul-31	5	6	4	-1	1
BTPe_Sep-32	HICPx	15.8	20.3	5.6	BTP_Mar-32	6	6	1	-1	5
BTPe_May-33	HICPx	19.7	21.5	6.4	BTP_May-33	4	7	-1	-3	5
BTPe_Sep-35	HICPx	13.1	21.1	7.9	BTP_Aug-34	8	8	5	0	3
BTPe_May-36	HICPx	15.8	16.2	8.6	BTP_Mar-36	14	14	11	-1	3
BTPe_Feb-37	HICPx	4.9	4.7	9.1	BTP_Mar-37	22	22	17	0	5
BTPe_May-39	HICPx	13.4	14.4	10.5	BTP_Mar-38	20	21	20	-1	0
BTPe_Sep-41	HICPx	15.8	22.8	12.2	BTP_Mar-41	6	6	3	0	3
BTPe_Feb-46	HICPx	4.7	4.4	15.1	BTP_G_Apr-46	20	21	18	-1	2
BTPe_May-51	HICPx	6.8	4.7	23.3	BTP_Sep-51	12	12	9	-1	3
BTPe_May-56	HICPx	4.2	4.1	19.8	BTP_Oct-55	22	24	22	-2	0
BONOSe_Nov-27	HICPx	17.5	23.2	1.1	BONOS_Oct-27	16	14	13	1	3
BONOSe_Nov-30	HICPx	20.3	26.9	4.0	BONOS_Jul-30	11	10	7	1	4
BONOSe_Nov-33	HICPx	22.0	27.0	6.8	BONOS_Jul-33	13	11	8	1	5
BONOSe_Nov-36	HICPx	10.6	10.7	9.3	BONOS_Jul-35	17	19	15	-1	2
BONOSe_Nov-39	HICPx	10.0	11.3	11.2	BONOS_Jul-39	9	10	6	-2	2
OATi_Mar-28	HICPx	17.4	20.9	1.4	OAT_May-28	8	2	6	5	2
OATi_Jul-29	HICPx	10.2	16.4	2.6	OAT_Apr-29	3	3	3	0	0
OATi_Mar-32	HICPx	10.1	10.6	5.2	OAT_Nov-31	13	13	10	0	4
OATi_Mar-36	HICPx	12.7	11.8	9.1	OAT_May-36	9	8	5	1	3
OATi_Mar-39	HICPx	6.2	5.2	11.6	OAT_May-38	11	9	7	1	4

Mkt values as at: *06/10/2026 14:58* *Market size is based on dirty price*

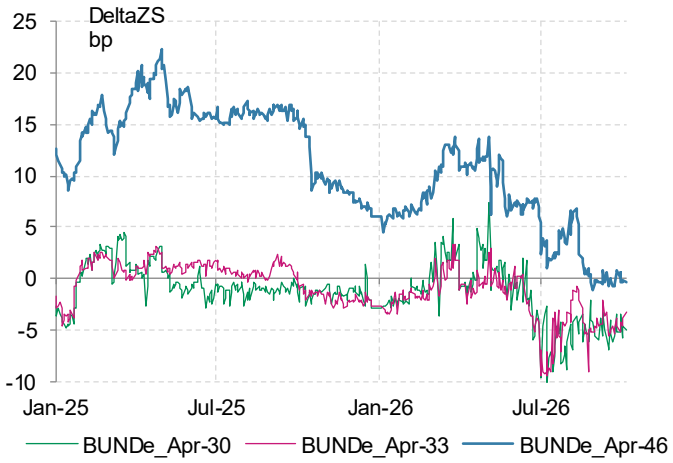
Delta Zspread : Spread between the Zspread of the linker and the Zspread of the nominal. Generally positive spread due to
(1) better liquidity of nominal bonds and
(2) credit risk: longer duration embedded in linkers
Delta Zspread can be considered as a proxy of Inflation swap - breakeven (carry adj.)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

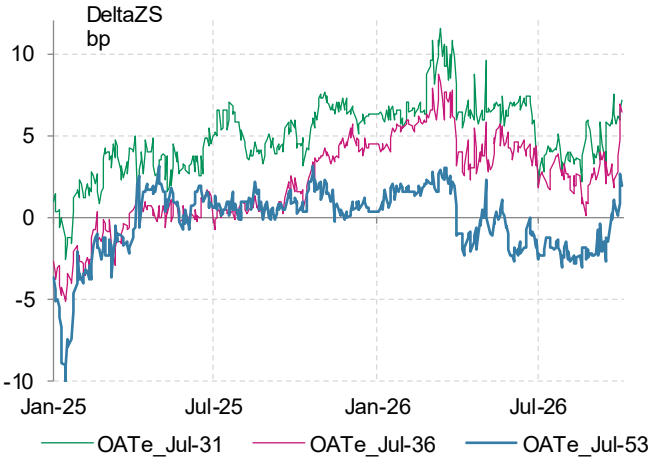
Source: Bloomberg, Crédit Agricole CIB

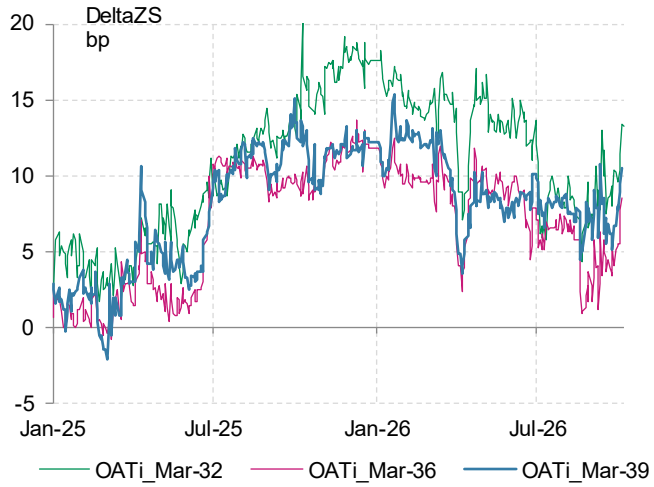
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Eurozone DeltaZspreads (Zspread of linker – Zspread of nominal comparator): 5Y / 10Y / 15 or 30Y

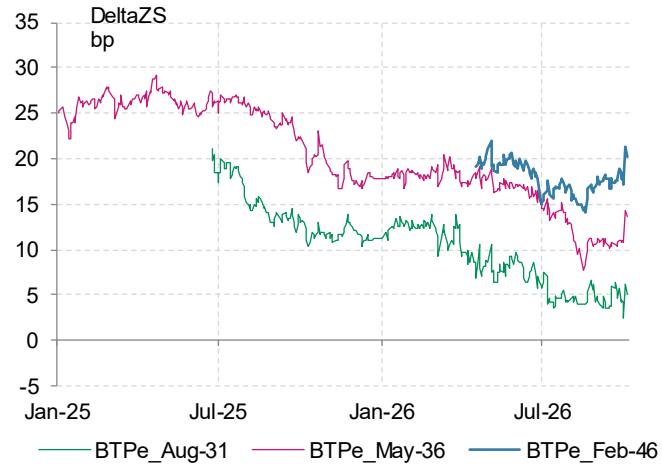
Bundei, OATei, OATi

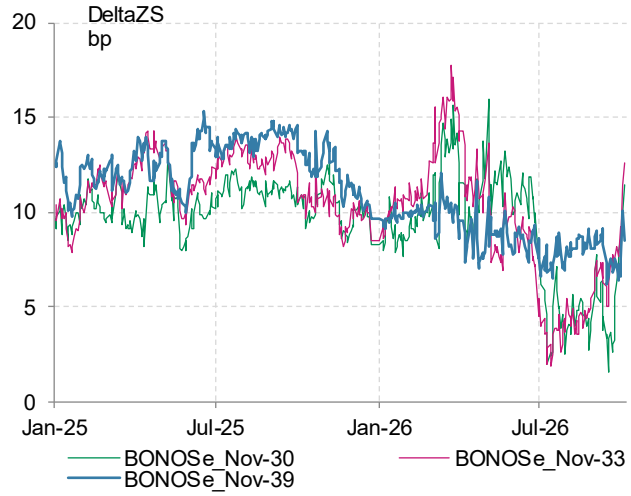






Bonosei, BTPei





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

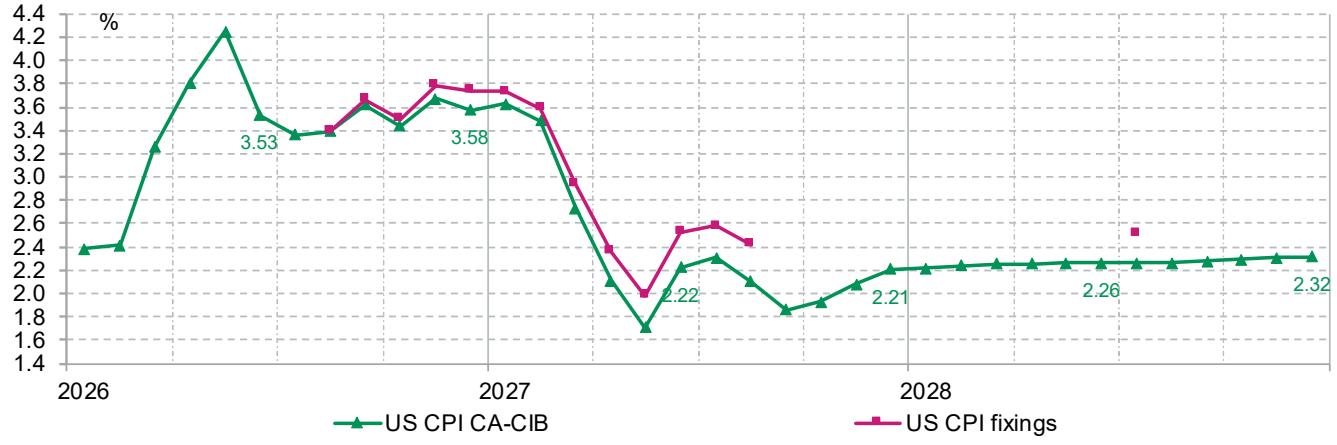
		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical 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	336.801																			
Nov-26	336.029	3.67	2.63	3.22	2.88	3.75	17.37	29.72	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	335.653	3.58	2.59	2.94	2.59	3.48	17.39	31.53	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	337.042	3.62	2.56	3.03	2.62	3.66	18.35	34.03	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	338.183	3.49	2.56	2.86	2.35	3.65	16.41	30.07	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	339.246	2.74	2.50	3.07	2.64	3.73	4.75	5.21	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	340.054	2.11	2.32	2.88	2.25	3.86	-1.47	-5.73	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	340.842	1.71	2.19	2.98	2.38	3.91	-5.31	-12.33	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	341.375	2.22	2.29	3.08	2.46	4.03	-0.03	-4.32	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	341.623	2.31	2.32	3.22	2.70	4.02	0.51	-3.43	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	342.015	2.10	2.27	3.41	2.98	4.06	-2.29	-8.74	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	342.810	1.86	2.30	3.47	3.08	4.07	-5.85	-14.92	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	343.285	1.93	2.31	3.49	3.12	4.07	-5.21	-13.99	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	343.020	2.08	2.34	3.54	3.20	4.07	-3.93	-12.73	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	343.057	2.21	2.39	3.57	3.24	4.07	-3.04	-11.83	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	344.525	2.22	2.41	3.57	3.25	4.06	-3.00	-11.74	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	345.748	2.24	2.42	3.57	3.26	4.05	-2.97	-11.65	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	346.883	2.25	2.43	3.55	3.23	4.04	-2.75	-11.16	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	347.728	2.26	2.42	3.45	3.07	4.03	-2.35	-10.39	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	348.539	2.26	2.41	3.36	2.93	4.02	-2.03	-9.76	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	349.101	2.26	2.40	3.28	2.80	4.02	-1.69	-9.02	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	349.347	2.26	2.38	3.20	2.67	4.01	-1.39	-8.42	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	349.754	2.26	2.37	3.12	2.55	4.00	-1.04	-7.64	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	350.610	2.28	2.36	3.04	2.42	3.99	-0.54	-6.54	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	351.155	2.29	2.35	2.96	2.30	3.98	0.00	-5.34	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	350.928	2.31	2.34	2.88	2.17	3.97	0.56	-3.97	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	351.007	2.32	2.33	2.80	2.05	3.96	1.11	-2.66	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		3.39	2.57	2.95	2.48	3.62	14.59	23.71	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		2.36	2.36	3.22	2.75	3.93	1.07	-1.56	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	-1.34	-8.19	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 06 October 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 06 October 2026

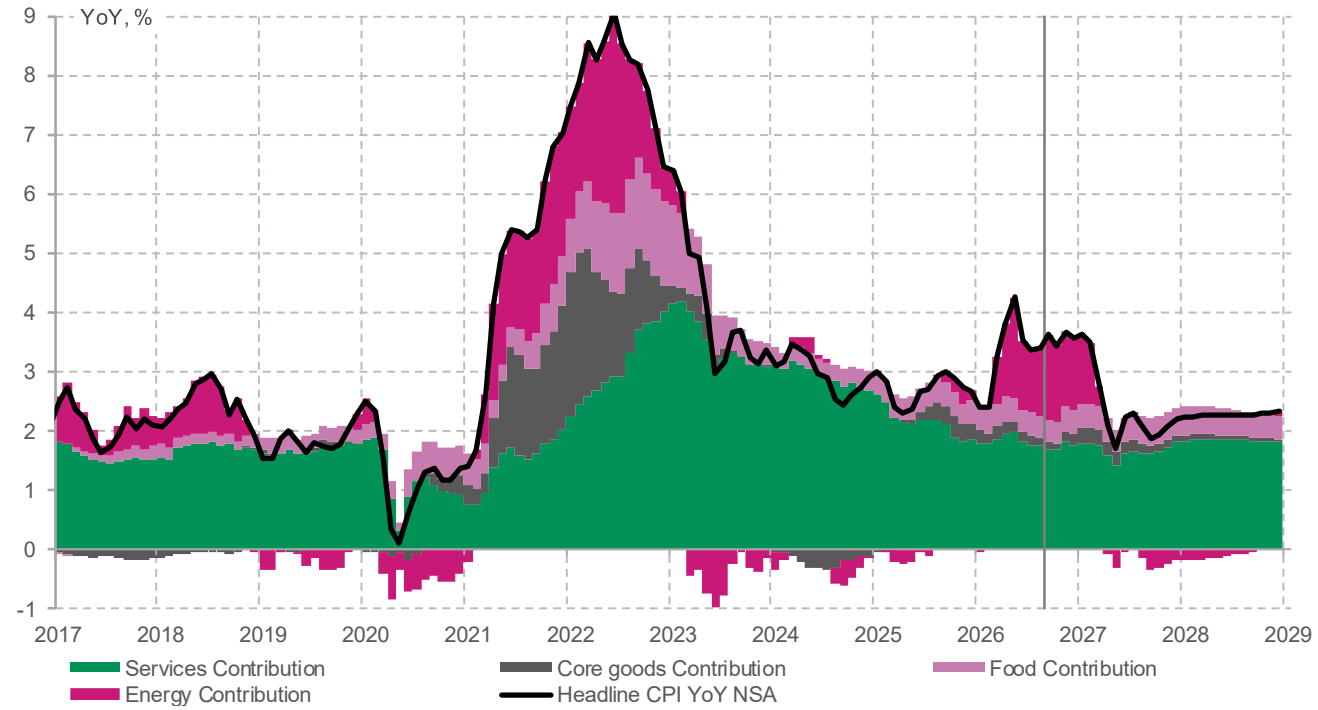
For more details on our US CPI model, please read the Inflation-linked Focus The 100-component US CPI model, 19 November 2024

Source: Crédit Agricole CIB, BLS

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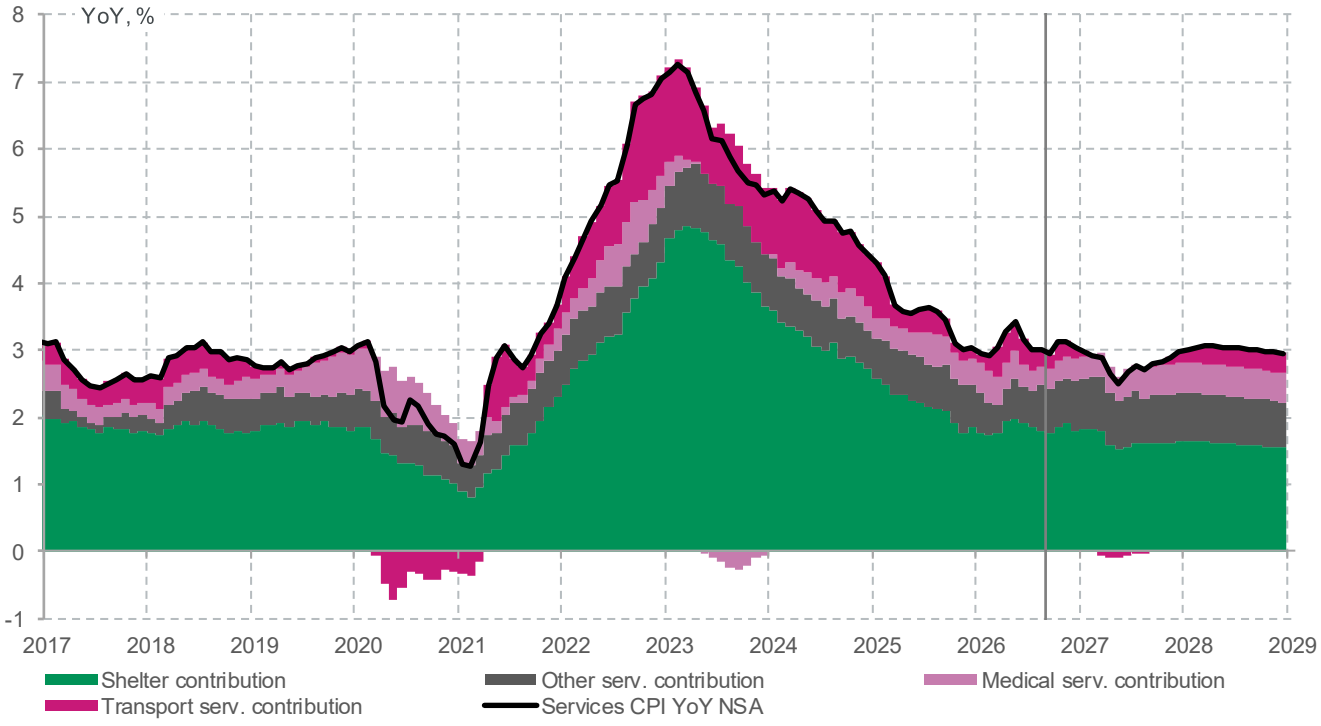
US CPI contributions

US headline CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

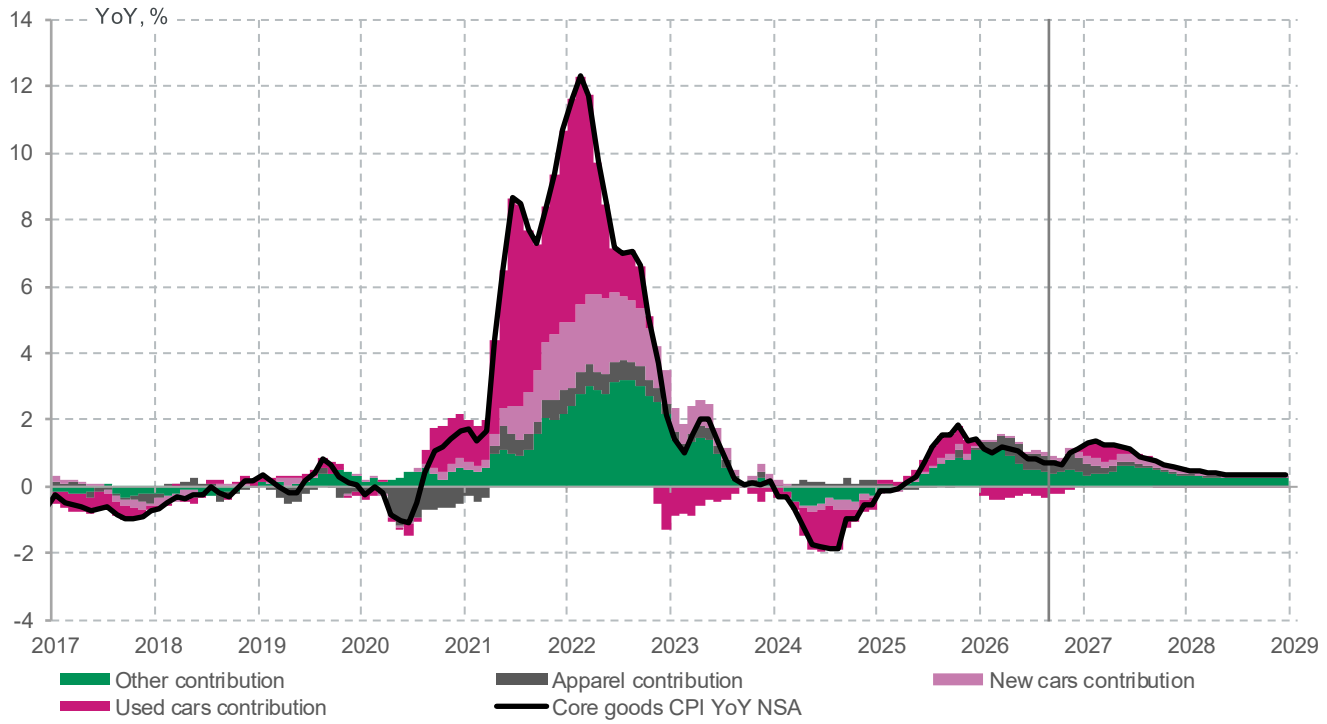
US core services CPI, contributions



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	-74	0.13	0	-29	-0.61	11	-14	4.04	1	32	4.78	-10	18	4.17	1	4
TII 0.375 01/15/27	US CPI	37.8	52.3	0.3	T 2.25 02/15/27	-68	1.36	10	-21	0.68	10	-18	2.84	-12	14	3.52	-13	12	4.20	-2	-6
TII 2.375 01/15/27	US CPI	16.4	27.3	0.3	T 2.25 02/15/27	-68	1.37	12	-16	0.69	13	-14	2.83	-14	10	3.50	-15	7	4.20	-2	-6
TII 0.125 04/15/27	US CPI	39.4	46.6	0.5	T 2.75 04/30/27	-28	2.17	4	-22	1.89	5	-19	2.11	-5	14	2.38	-6	11	4.28	-1	-8
TII 0.375 07/15/27	US CPI	36.7	50.1	0.8	T 2.25 08/15/27	18	1.71	3	-26	1.88	3	-23	2.77	-4	17	2.59	-4	15	4.48	-1	-9
TII 1.625 10/15/27	US CPI	40.0	45.4	1.0	T 4.125 10/31/27	-2	2.11	2	-18	2.09	2	-16	2.45	-4	7	2.48	-4	5	4.56	-2	-10
TII 0.5 01/15/28	US CPI	38.6	52.4	1.3	T 2.75 02/15/28	-14	2.51	0	-16	2.37	0	-14	2.17	-2	6	2.31	-3	5	4.68	-2	-9
TII 1.75 01/15/28	US CPI	15.5	24.8	1.2	T 2.75 02/15/28	-14	2.52	1	-14	2.38	1	-13	2.16	-4	5	2.30	-4	4	4.68	-2	-9
TII 1.25 04/15/28	US CPI	39.9	44.7	1.5	T 3.5 04/30/28	-9	2.60	-1	-13	2.50	-1	-12	2.12	-2	3	2.21	-2	2	4.72	-3	-10
TII 3.625 04/15/28	US CPI	16.7	35.1	1.4	T 5.5 08/15/28	-9	2.60	0	-13	2.50	0	-11	2.15	-3	3	2.25	-3	2	4.75	-3	-9
TII 0.75 07/15/28	US CPI	36.4	48.5	1.7	T 2.875 08/15/28	8	2.27	-2	-13	2.35	-1	-12	2.50	-2	3	2.42	-2	2	4.77	-3	-10
TII 2.375 10/15/28	US CPI	41.9	46.2	1.9	T 4.875 10/31/28	-1	2.35	-1	-12	2.34	-1	-11	2.45	-2	3	2.46	-3	3	4.81	-3	-8
TII 0.875 01/15/29	US CPI	36.2	47.9	2.2	T 2.625 02/15/29	-8	2.52	-1	-11	2.44	-1	-10	2.33	-2	3	2.41	-3	2	4.85	-3	-8
TII 2.5 01/15/29	US CPI	14.1	22.1	2.2	T 2.625 02/15/29	-8	2.53	-1	-11	2.45	-1	-10	2.33	-2	3	2.40	-3	2	4.85	-3	-8
TII 2.125 04/15/29	US CPI	42.9	46.8	2.4	T 4.625 04/30/29	-6	2.60	-1	-10	2.54	-1	-9	2.27	-2	2	2.32	-3	2	4.86	-4	-7
TII 3.875 04/15/29	US CPI	19.3	39.9	2.4	T 5.25 02/15/29	-6	2.60	-1	-10	2.53	-1	-9	2.16	-2	1	2.22	-2	1	4.75	-3	-9
TII 0.25 07/15/29	US CPI	39.8	51.9	2.7	T 1.625 08/15/29	5	2.40	-1	-9	2.45	-1	-9	2.48	-2	3	2.43	-2	2	4.88	-3	-6
TII 1.625 10/15/29	US CPI	46.3	49.5	2.9	T 4.125 10/31/29	-1	2.46	-1	-8	2.46	-1	-7	2.46	-3	2	2.47	-3	1	4.92	-4	-6
TII 0.125 01/15/30	US CPI	41.0	53.2	3.2	T 1.5 02/15/30	-5	2.57	-2	-7	2.52	-2	-6	2.37	-2	1	2.42	-2	1	4.94	-4	-5
TII 1.625 04/15/30	US CPI	51.4	54.4	3.4	T 3.875 04/30/30	-4	2.63	-2	-6	2.59	-2	-6	2.33	-2	1	2.37	-2	1	4.96	-4	-5
TII 0.125 07/15/30	US CPI	41.8	54.5	3.7	T 0.625 08/15/30	4	2.49	-2	-5	2.53	-2	-5	2.49	-2	1	2.45	-2	1	4.98	-4	-4
TII 1.125 10/15/30	US CPI	54.0	56.1	3.9	T 3.875 07/31/30	-1	2.52	-2	-6	2.52	-2	-5	2.45	-2	1	2.46	-2	1	4.98	-4	-4
TII 0.125 01/15/31	US CPI	42.9	55.1	4.2	T 1.125 02/15/31	-4	2.59	-2	-4	2.55	-2	-4	2.38	-2	1	2.42	-2	1	4.98	-4	-3
TII 1.250 04/15/31	US CPI	56.9	58.6	4.3	T 3.875 03/31/31	-3	2.65	-2	-5	2.62	-2	-4	2.36	-2	1	2.40	-2	1	5.01	-4	-4
TII 0.125 07/15/31	US CPI	45.9	57.2	4.7	T 1.25 08/15/31	3	2.55	-2	-4	2.57	-2	-3	2.49	-2	1	2.46	-2	0	5.03	-4	-3
TII 0.125 01/15/32	US CPI	50.1	60.4	5.2	T 1.875 02/15/32	-3	2.65	-2	-2	2.62	-2	-2	2.42	-2	0	2.45	-2	0	5.07	-4	-2
TII 3.375 04/15/32	US CPI	5.0	9.6	4.9	T 5.375 02/15/31	-3	2.69	-2	-2	2.66	-2	-2	2.28	-2	-2	2.31	-2	-2	4.97	-4	-4
TII 0.625 07/15/32	US CPI	47.5	54.7	5.6	T 2.75 08/15/32	2	2.62	-2	-1	2.65	-2	-1	2.47	-2	0	2.45	-2	0	5.09	-4	-1
TII 1.125 01/15/33	US CPI	49.4	55.6	6.0	T 3.5 02/15/33	-3	2.72	-2	-1	2.69	-2	-1	2.40	-2	0	2.43	-2	0	5.12	-4	0
TII 1.375 07/15/33	US CPI	46.7	51.6	6.4	T 3.875 08/15/33	2	2.70	-2	0	2.73	-2	0	2.44	-2	0	2.42	-2	0	5.14	-4	0
TII 1.75 01/15/34	US CPI	50.9	55.5	6.7	T 4 02/15/34	-3	2.79	-2	0	2.76	-2	1	2.39	-2	0	2.41	-2	0	5.18	-4	0
TII 1.875 07/15/34	US CPI	54.3	58.1	7.1	T 3.875 08/15/34	2	2.78	-2	1	2.79	-2	1	2.43	-2	0	2.41	-2	0	5.20	-4	1
TII 2.125 01/15/35	US CPI	57.4	61.1	7.5	T 4.25 11/15/34	-2	2.86	-2	2	2.83	-2	2	2.36	-1	0	2.38	-1	-1	5.21	-4	1
TII 1.875 07/15/35	US CPI	61.1	63.9	7.9	T 4.25 05/15/35	2	2.86	-2	2	2.87	-2	2	2.38	-1	0	2.36	-1	0	5.24	-4	2
TII 1.875 01/01/36	US CPI	61.0	63.0	8.3	T 4.125 02/15/36	-2	2.93	-2	3	2.90	-2	3	2.34	-1	0	2.36	-1	0	5.26	-4	3
TII 2.375 07/15/36	US CPI	45.2	45.4	8.6	T 4.625 08/15/36	2	2.92	-2	3	2.94	-2	3	2.35	-1	0	2.33	-1	0	5.27	-4	4
TII 2.125 02/15/40	US CPI	14.7	22.8	11.4	T 4.625 02/15/40	-3	3.15	-2	6	3.11	-2	6	2.29	-1	0	2.32	-1	-1	5.43	-3	5
TII 2.125 02/15/41	US CPI	24.0	36.7	12.0	T 4.75 02/15/41	-3	3.20	-2	8	3.17	-2	8	2.30	-1	-2	2.33	-1	-2	5.50	-3	6
TII 0.75 02/15/42	US CPI	22.6	33.5	14.1	T 3.125 02/15/42	-3	3.27	-2	7	3.25	-1	7	2.32	-1	0	2.35	-1	0	5.60	-3	7
TII 0.625 02/15/43	US CPI	23.0	33.4	15.1	T 3.125 02/15/43	-3	3.31	-1	7	3.28	-1	7	2.35	-1	0	2.38	-1	0	5.66	-2	7
TII 1.375 02/15/44	US CPI	22.9	32.9	14.8	T 3.625 02/15/44	-3	3.33	-1	8	3.31	-1	8	2.35	-1	0	2.38	-1	0	5.69	-2	7
TII 0.75 02/15/45	US CPI	22.8	32.4	16.5	T 2.5 02/15/45	-2	3.37	-2	8	3.35	-1	8	2.36	-1	0	2.38	-1	-1	5.73	-2	7
TII 1 02/15/46	US CPI	20.3	28.6	16.8	T 2.5 02/15/46	-2	3.38	-1	8	3.36	-1	8	2.35	-1	0	2.37	-1	-1	5.73	-2	8
TII 0.875 02/15/47	US CPI	18.6	25.8	17.8	T 3 02/15/47	-2	3.39	-1	8	3.37	-1	8	2.33	-1	-1	2.36	-1	-1	5.73	-2	7
TII 1 02/15/48	US CPI	18.5	25.1	18.2	T 3 02/15/48	-2	3.40	-1	8	3.38	-1	8	2.33	-1	-2	2.35	-1	-2	5.73	-2	7
TII 1 02/15/49	US CPI	15.0	20.0	18.9	T 3 02/15/49	-2	3.40	-1	9	3.38	-1	9	2.34	-1	-2	2.36	-1	-2	5.73	-2	7
TII 0.25 02/15/50	US CPI	15.4	20.1	21.9	T 2 02/15/50	-2	3.41	-1	9	3.39	-1	9	2.34	-1	-2	2.35	-1	-2	5.74	-2	7
TII 0.125 02/15/51	US CPI	17.5	22.5	23.3	T 1.875 02/15/51	-2	3.40	-1	9	3.38	-1	9	2.35	-1	-2	2.36	-1	-2	5.74	-2	7
TII 0.125 02/15/52	US CPI	19.6	23.5	24.3	T 2.25 02/15/52	-2	3.40	-1	10	3.38	-1	10	2.33	-1	-2	2.35	-1	-3	5.73	-2	8
TII 1.5 02/15/53	US CPI	19.0	21.4	20.2	T 3.625 02/15/53	-2	3.40	-1	9	3.38	-1	9	2.30	-1	-2	2.32	-1	-2	5.70	-2	7
TII 2.125 02/15/54	US CPI	17.3	18.9	19.4	T 4.25 02/15/54	-2	3.41	-1	10	3.39	-1	10	2.28	-1	-2	2.30	-1	-2	5.69	-2	8
TII 2.375 02/15/55	US CPI	17.9	19.0	19.4	T 4.625 02/15/55	-2	3.41	-1	10	3.39	-1	10	2.27	-1	-2	2.29	-1	-2	5.67	-2	8
TII 2.375 02/15/56	US CPI	18.0	18.7	19.8	T 4.75 02/15/56	-2	3.39	-1	10	3.37	-1	10	2.27	-1	-2	2.29	-1	-2	5.66	-2	8

Market values as at *06/10/2026 14:58* *, 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

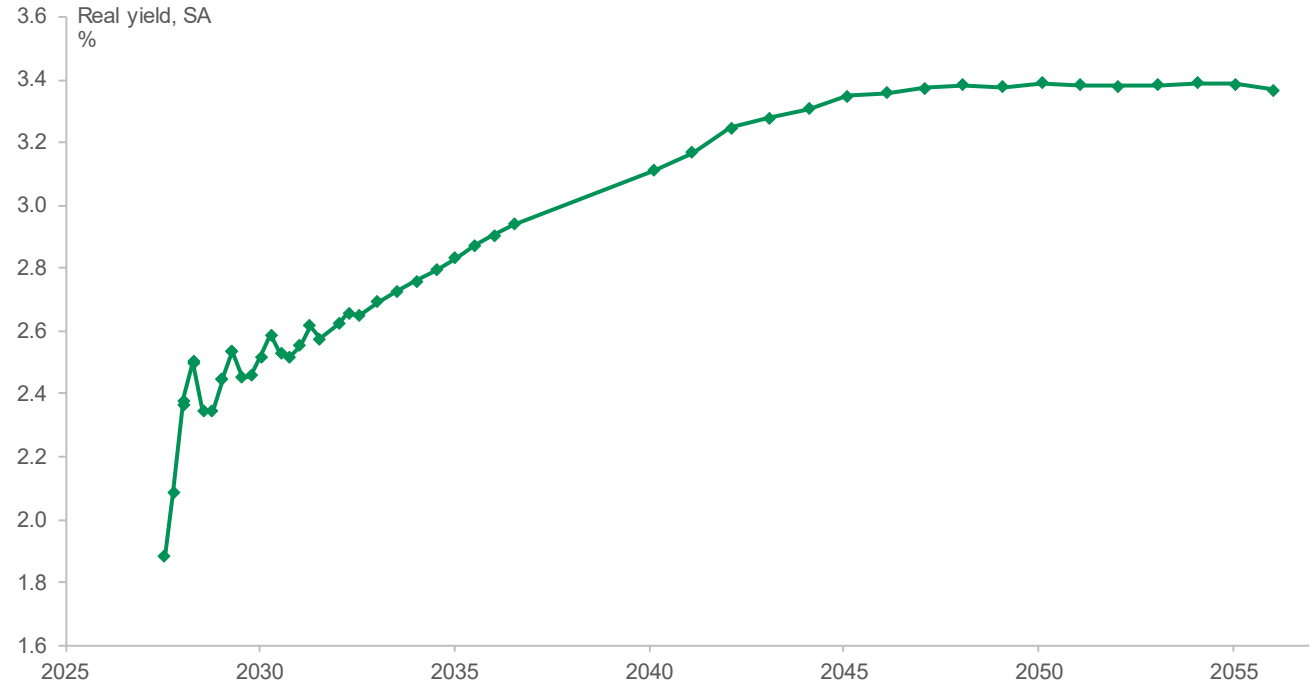
S.A. real yield : Real yield corrected for the seaonal pattern of inflation

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

Source: Bloomberg, Crédit Agricole CIB

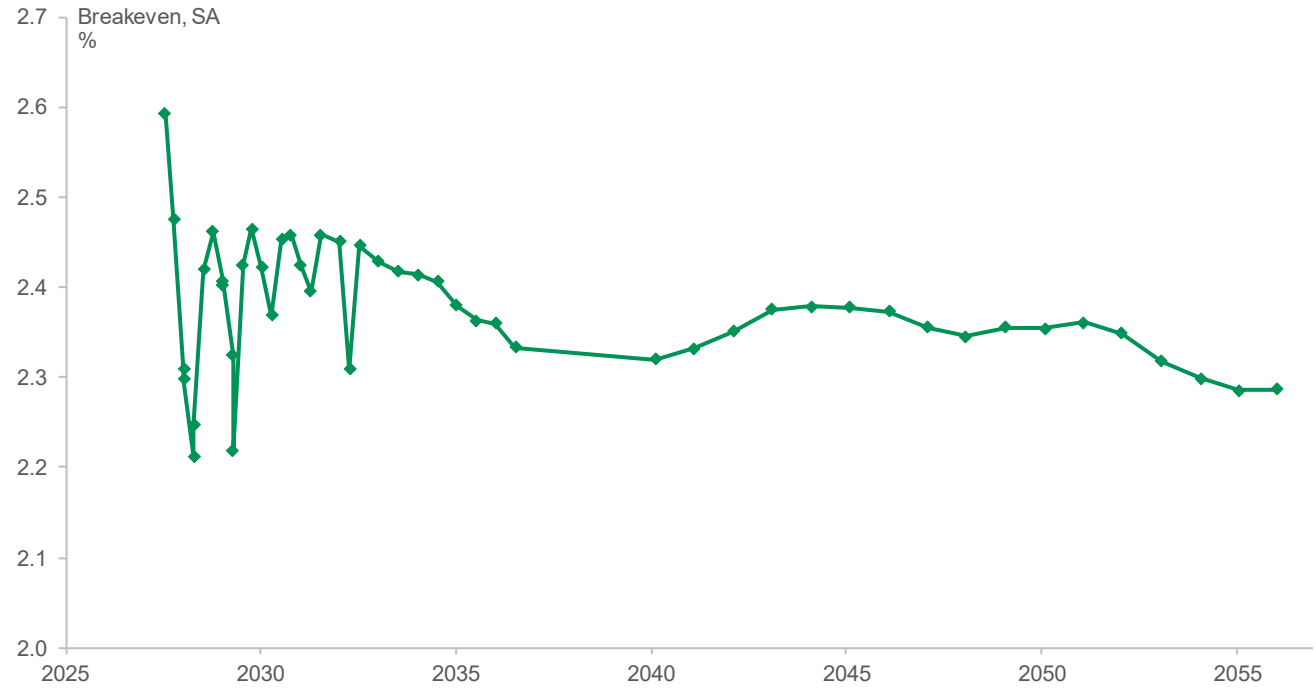
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US TIPS real yield curve, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

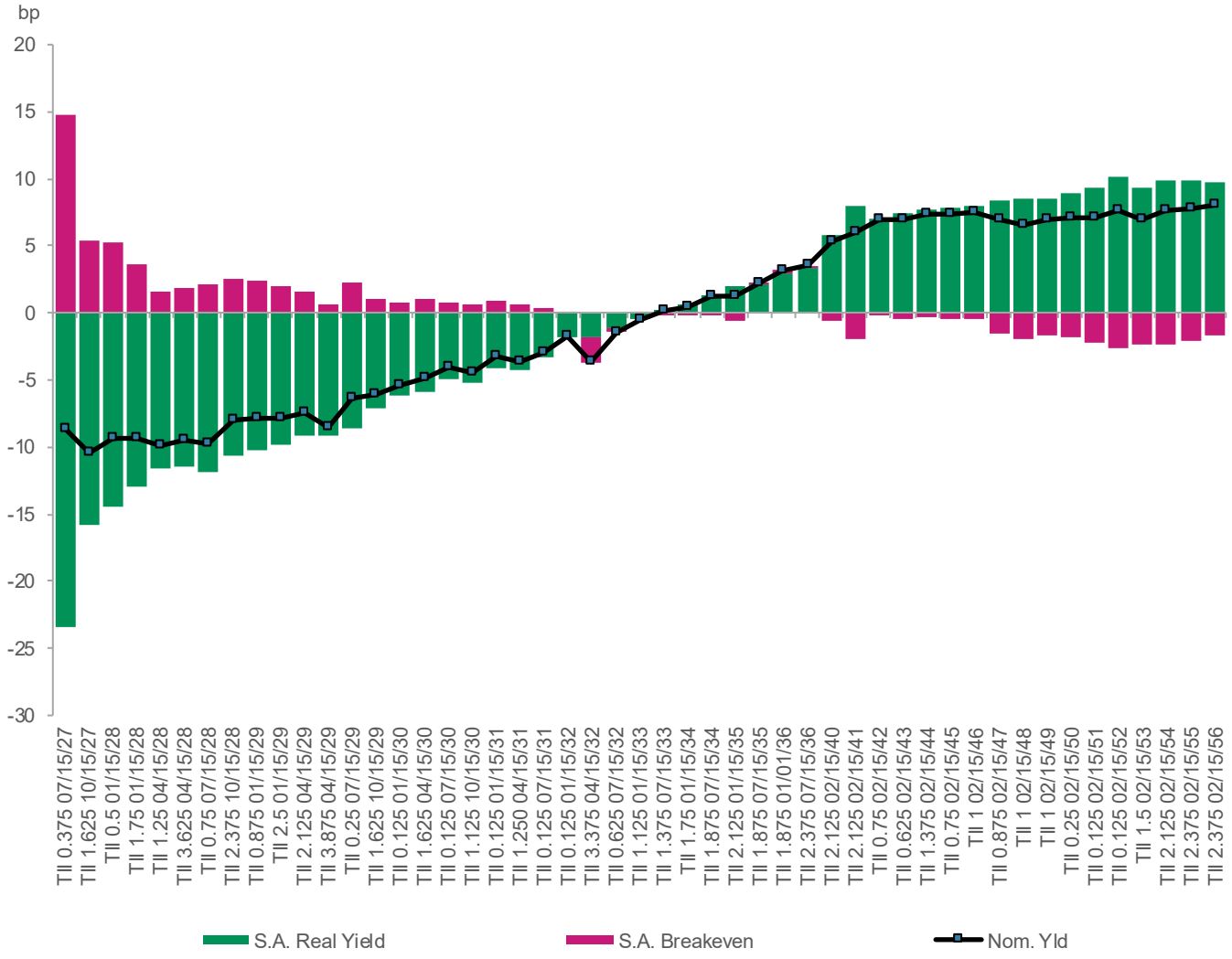
US TIPS breakeven curve, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

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US TIPS, weekly moves



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

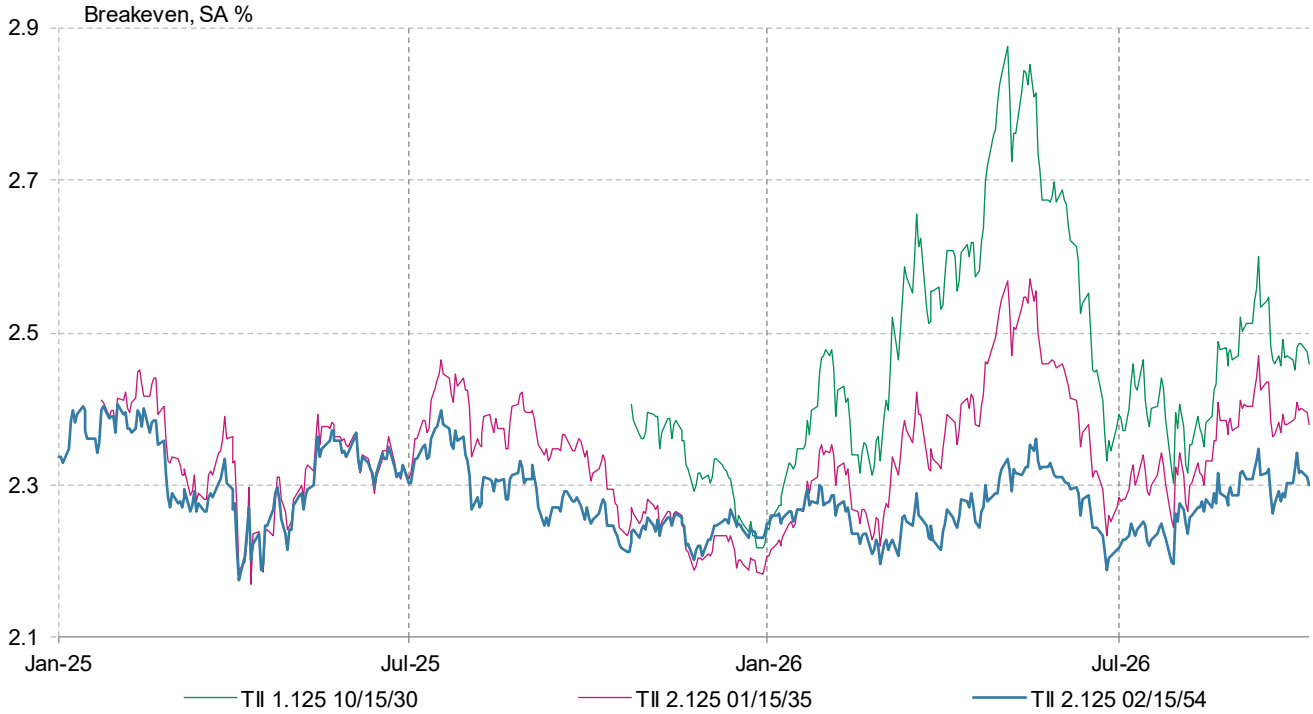
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US TIPS, SA real yields (5Y, 10Y, 30Y)



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	1.71	1.55	1.92	1.79	-15	21	8	2.77	2.99	2.75	3.13	-22	2	-36
TII 1.625 10/15/27	T 4.125 10/31/27	2.11	2.04	2.35	2.30	-7	24	19	2.45	2.56	2.36	2.58	-11	9	-13
TII 0.5 01/15/28	T 2.75 02/15/28	2.51	2.48	2.75	2.75	-3	24	24	2.17	2.25	2.07	2.22	-8	10	-5
TII 1.75 01/15/28	T 2.75 02/15/28	2.52	2.49	2.76	2.76	-3	24	24	2.15	2.24	2.06	2.21	-9	10	-5
TII 1.25 04/15/28	T 3.5 04/30/28	2.60	2.57	2.80	2.81	-2	20	21	2.12	2.18	2.03	2.15	-6	9	-3
TII 3.625 04/15/28	T 5.5 08/15/28	2.59	2.56	2.79	2.80	-3	20	20	2.15	2.22	2.05	2.15	-7	10	0
TII 0.75 07/15/28	T 2.875 08/15/28	2.27	2.23	2.40	2.39	-4	14	12	2.50	2.58	2.47	2.60	-8	3	-10
TII 2.375 10/15/28	T 4.875 10/31/28	2.35	2.33	2.49	2.47	-2	13	12	2.45	2.51	2.41	2.52	-6	4	-6
TII 0.875 01/15/29	T 2.625 02/15/29	2.52	2.51	2.65	2.65	-1	13	13	2.33	2.38	2.29	2.38	-5	4	-5
TII 2.5 01/15/29	T 2.625 02/15/29	2.53	2.51	2.65	2.65	-2	13	12	2.32	2.38	2.29	2.38	-6	3	-5
TII 2.125 04/15/29	T 4.625 04/30/29	2.60	2.59	2.72	2.72	-1	12	12	2.26	2.30	2.22	2.29	-4	5	-3
TII 3.875 04/15/29	T 5.25 02/15/29	2.60	2.58	2.71	2.71	-2	12	12	2.16	2.21	2.12	2.20	-5	4	-4
TII 0.25 07/15/29	T 1.625 08/15/29	2.40	2.39	2.50	2.49	-2	10	9	2.47	2.52	2.45	2.53	-5	2	-6
TII 1.625 10/15/29	T 4.125 10/31/29	2.46	2.45	2.56	2.55	-1	9	9	2.46	2.49	2.43	2.50	-4	3	-4
TII 0.125 01/15/30	T 1.5 02/15/30	2.57	2.57	2.66	2.66	-1	9	9	2.37	2.41	2.35	2.41	-4	2	-4
TII 1.625 04/15/30	T 3.875 04/30/30	2.63	2.62	2.72	2.72	-1	9	9	2.33	2.36	2.30	2.36	-3	3	-3
TII 0.125 07/15/30	T 0.625 08/15/30	2.49	2.48	2.56	2.56	-1	7	7	2.49	2.52	2.48	2.53	-3	1	-4
TII 1.125 10/15/30	T 3.875 07/31/30	2.52	2.52	2.59	2.59	-1	7	7	2.45	2.49	2.44	2.50	-3	1	-5
TII 0.125 01/15/31	T 1.125 02/15/31	2.59	2.59	2.66	2.66	-1	7	7	2.38	2.41	2.37	2.42	-3	2	-3
TII 1.250 04/15/31	T 3.875 03/31/31	2.65	2.65	2.72	2.72	0	7	7	2.36	2.39	2.35	2.40	-3	1	-3
TII 0.125 07/15/31	T 1.25 08/15/31	2.55	2.54	2.61	2.60	-1	6	6	2.49	2.52	2.48	2.52	-3	1	-3
TII 0.125 01/15/32	T 1.875 02/15/32	2.65	2.65	2.71	2.71	0	6	6	2.42	2.44	2.41	2.45	-2	1	-3
TII 3.375 04/15/32	T 5.375 02/15/31	2.69	2.68	2.74	2.74	-1	6	6	2.28	2.31	2.28	2.33	-3	0	-5
TII 0.625 07/15/32	T 2.75 08/15/32	2.62	2.62	2.67	2.67	0	5	5	2.47	2.50	2.47	2.50	-2	1	-3
TII 1.125 01/15/33	T 3.5 02/15/33	2.72	2.72	2.77	2.77	0	5	5	2.40	2.42	2.39	2.43	-2	1	-3
TII 1.375 07/15/33	T 3.875 08/15/33	2.70	2.70	2.75	2.75	0	5	5	2.44	2.46	2.44	2.47	-2	1	-3
TII 1.75 01/15/34	T 4 02/15/34	2.79	2.79	2.83	2.84	0	5	5	2.39	2.41	2.38	2.41	-2	1	-2
TII 1.875 07/15/34	T 3.875 08/15/34	2.78	2.78	2.82	2.82	0	4	5	2.43	2.44	2.42	2.45	-2	1	-2
TII 2.125 01/15/35	T 4.25 11/15/34	2.86	2.86	2.90	2.90	0	4	5	2.36	2.37	2.35	2.38	-2	1	-2
TII 1.875 07/15/35	T 4.25 05/15/35	2.85	2.86	2.90	2.90	0	4	4	2.38	2.40	2.37	2.40	-2	1	-2
TII 1.875 01/01/36	T 4.125 02/15/36	2.93	2.93	2.97	2.97	0	4	4	2.34	2.35	2.33	2.36	-1	1	-2
TII 2.375 07/15/36	T 4.625 08/15/36	2.92	2.92	2.96	2.96	0	4	4	2.35	2.36	2.35	2.37	-2	0	-2
TII 2.125 02/15/40	T 4.625 02/15/40	3.14	3.14	3.17	3.18	0	3	3	2.29	2.30	2.29	2.31	-2	0	-2
TII 2.125 02/15/41	T 4.75 02/15/41	3.20	3.20	3.23	3.23	0	3	3	2.30	2.31	2.30	2.32	-2	0	-2
TII 0.75 02/15/42	T 3.125 02/15/42	3.27	3.27	3.30	3.30	0	2	3	2.32	2.34	2.33	2.35	-2	-1	-2
TII 0.625 02/15/43	T 3.125 02/15/43	3.30	3.30	3.33	3.33	0	2	2	2.35	2.37	2.36	2.37	-2	-1	-2
TII 1.375 02/15/44	T 3.625 02/15/44	3.33	3.33	3.36	3.36	0	2	3	2.35	2.37	2.36	2.37	-1	-1	-2
TII 0.75 02/15/45	T 2.5 02/15/45	3.37	3.37	3.39	3.39	0	2	2	2.36	2.37	2.36	2.38	-1	-1	-2
TII 1 02/15/46	T 2.5 02/15/46	3.38	3.38	3.40	3.40	0	2	2	2.35	2.37	2.36	2.37	-1	-1	-2
TII 0.875 02/15/47	T 3 02/15/47	3.39	3.39	3.41	3.42	0	2	2	2.33	2.35	2.34	2.36	-1	-1	-2
TII 1 02/15/48	T 3 02/15/48	3.40	3.40	3.42	3.43	0	2	2	2.33	2.34	2.33	2.34	-1	-1	-2
TII 1 02/15/49	T 3 02/15/49	3.40	3.40	3.42	3.42	0	2	2	2.34	2.35	2.34	2.36	-1	-1	-2
TII 0.25 02/15/50	T 2 02/15/50	3.41	3.40	3.42	3.42	0	1	2	2.34	2.35	2.34	2.36	-1	-1	-2
TII 0.125 02/15/51	T 1.875 02/15/51	3.40	3.39	3.41	3.41	0	1	1	2.34	2.36	2.35	2.37	-1	-1	-2
TII 0.125 02/15/52	T 2.25 02/15/52	3.40	3.39	3.41	3.41	0	1	1	2.33	2.35	2.34	2.35	-1	-1	-2
TII 1.5 02/15/53	T 3.625 02/15/53	3.40	3.40	3.42	3.42	0	2	2	2.30	2.31	2.30	2.32	-1	-1	-2
TII 2.125 02/15/54	T 4.25 02/15/54	3.41	3.41	3.43	3.43	0	2	2	2.28	2.29	2.28	2.30	-1	0	-2
TII 2.375 02/15/55	T 4.625 02/15/55	3.41	3.41	3.43	3.43	0	2	2	2.27	2.28	2.27	2.28	-1	0	-2
TII 2.375 02/15/56	T 4.75 02/15/56	3.39	3.39	3.41	3.41	0	2	2	2.27	2.28	2.27	2.28	-1	0	-2

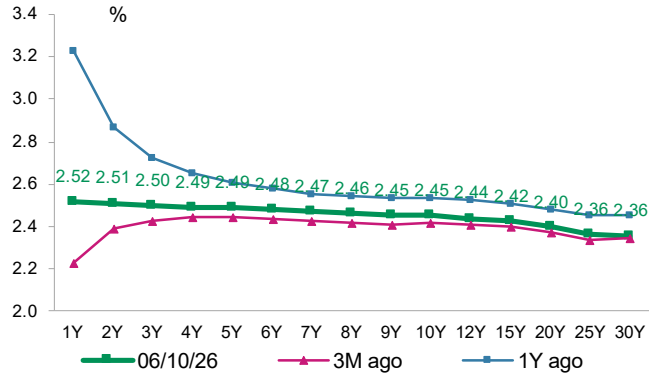
Real yield carry defined as positive if current real yield < forward real yield
Breakeven carry is positive if current breakeven > forward breakeven

Source: Bloomberg, Crédit Agricole CIB

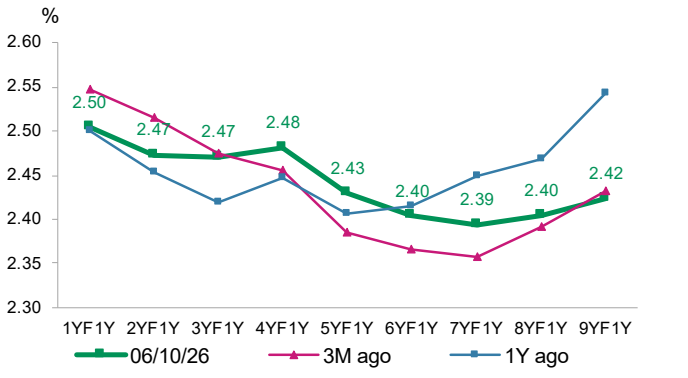
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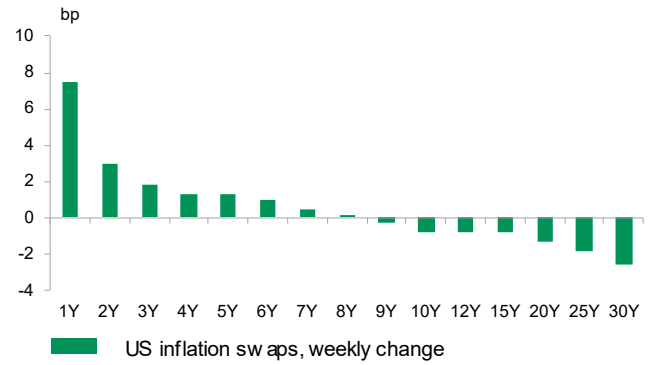
US inflation swaps – curve

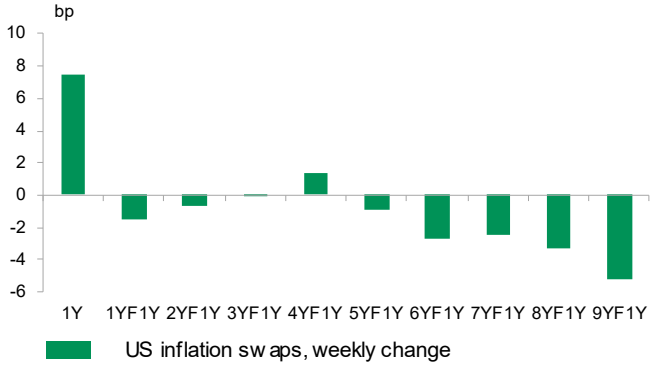
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards



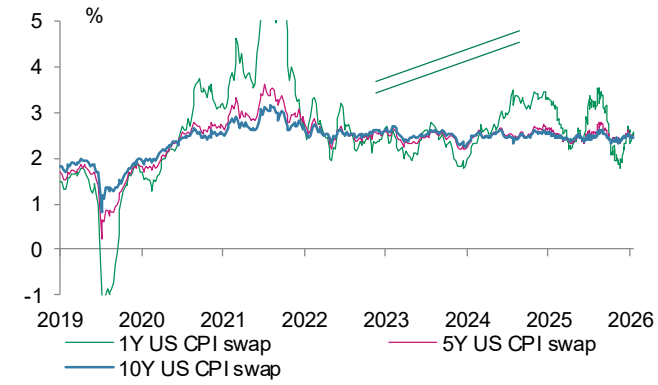




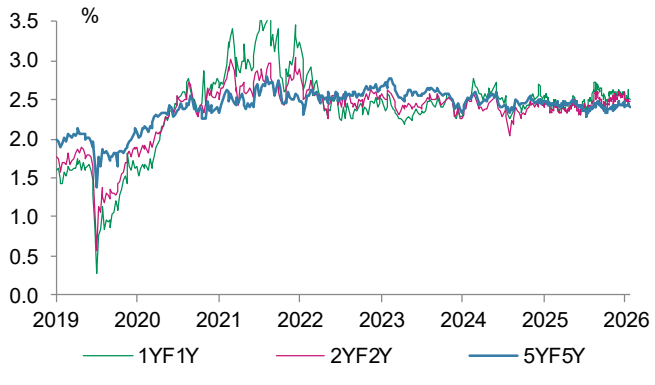
Source all charts: Crédit Agricole CIB, Bloomberg

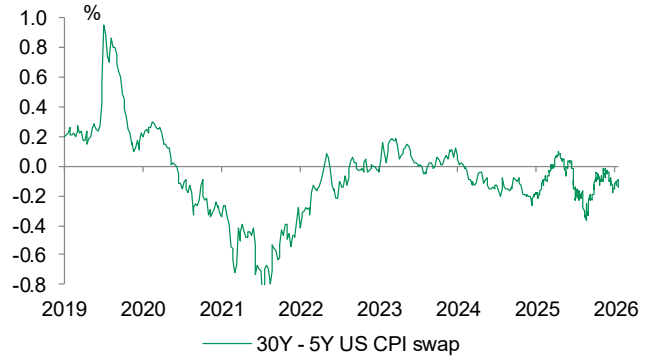
US inflation swaps – historical

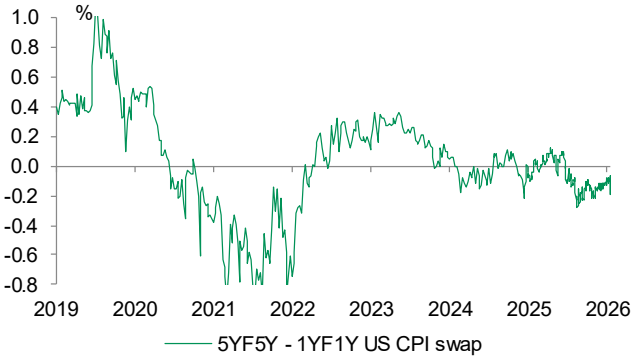
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards







Source all charts: Crédit Agricole CIB, Bloomberg

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Recent inflation publications

Release	Publication	Link
29/09/2026	Inflation-linked Weekly	One last dance
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
21/07/2026	Inflation-linked Focus	Adding 2028 to our HICP path
15/07/2026	Inflation-linked Weekly	Threat, deal, break, repeat
	Still useful documents from 2024-2025 (subjective list)	
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



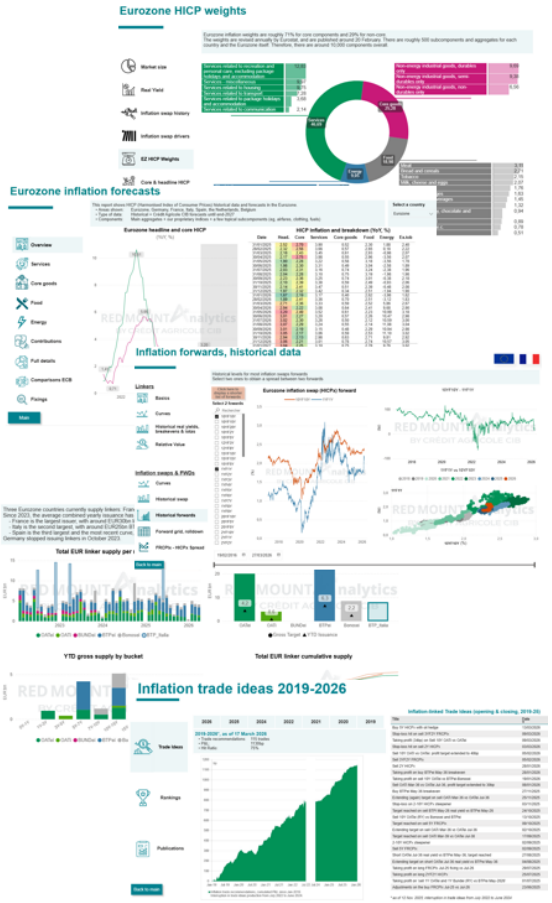
1 - Fundamentals
The basics of inflation: cash market size and mechanics, inflation swaps conventions, CPI weights and inflation drivers

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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