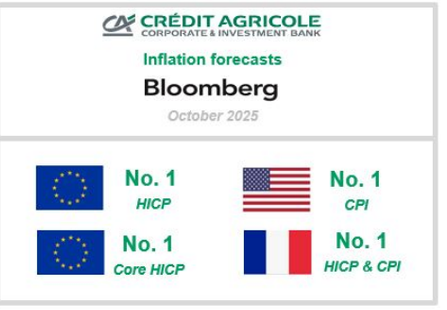
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US CPI: September 2026 preview

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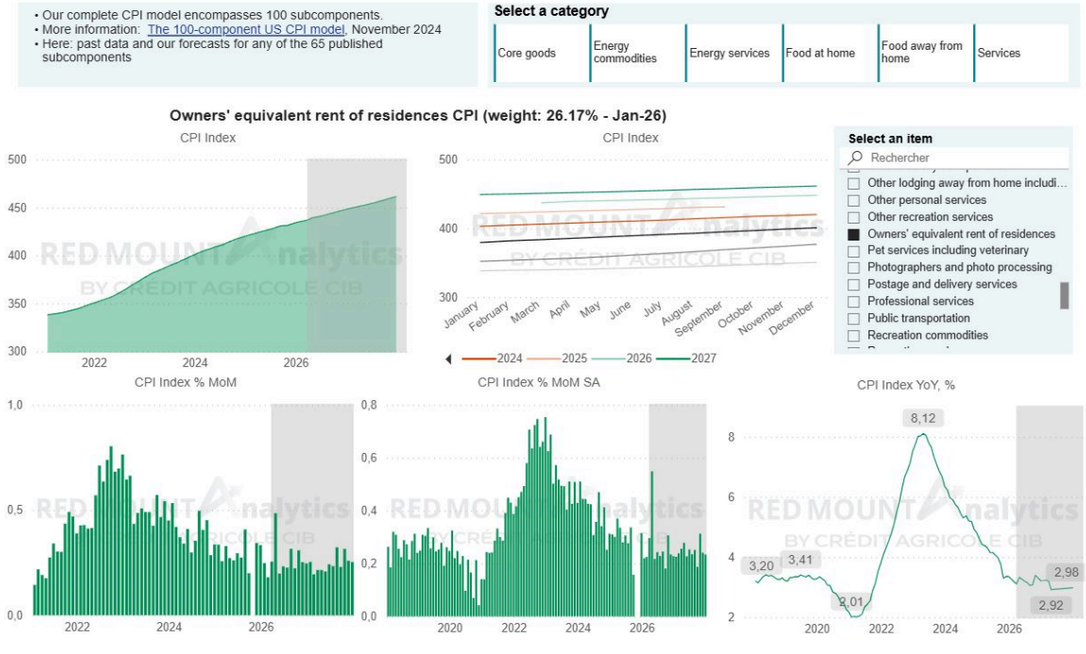
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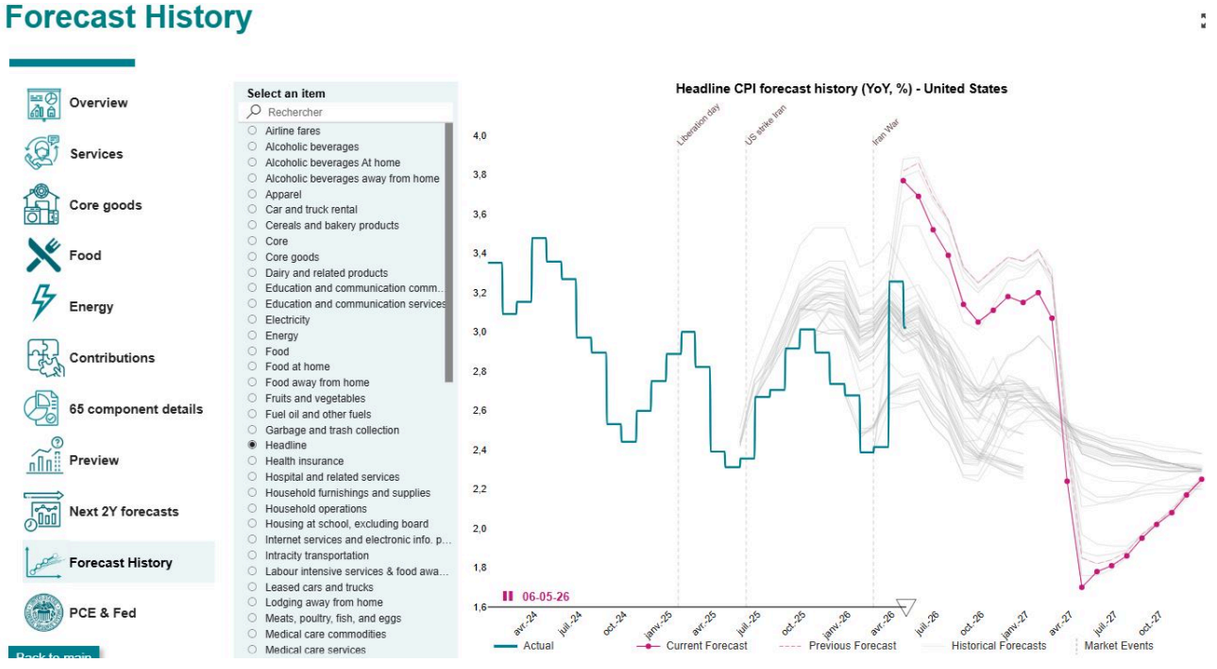
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More details at Red Mount Analytics - US inflation forecasts section

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US Inflation forecasts and analytics





US CPI: September 2026 preview

> Forecasts and data for 2026/2027/2028 in Excel format here

MoM SA: historical and next month

	Weight	31/07/2026	31/08/2026	30/09/2026
Headline	100.0	0.07	0.40	0.57
Core	79.1	0.22	0.29	0.20
Food	13.5	0.08	0.12	0.26
Energy	7.4	-1.48	2.10	5.01
Core goods	18.8	0.20	0.11	0.28
Household furnishings and supplies	3.3	0.08	-0.04	-0.06
Apparel	2.4	0.09	0.02	0.83
Transportation commodities less motor fuel	6.8	0.23	0.28	0.30
New vehicles	3.7	0.08	0.25	0.24
Used cars and trucks	2.7	0.40	0.37	0.61
Recreation commodities	1.9	0.61	0.00	-0.10
Education and communication commodities	0.8	1.33	0.10	1.29
Services less energy services	60.2	0.23	0.33	0.18
Shelter	35.3	0.14	0.26	0.24
Owners' equivalent rent of residences	25.9	0.26	0.19	0.27
Rent of primary residence	7.7	0.26	0.17	0.22
Transportation services	6.3	0.28	0.45	0.16
Motor vehicle insurance	2.5	-0.29	-0.75	-0.09
Airline fares	1.0	2.22	2.68	0.30

> Summary of this month's CPI preview

- We expect US headline CPI to come out at 3.64% YoY in September, 24bp above the 3.40% YoY recorded in August. Our take is marginally above the Bloomberg average consensus (3.62%) and slightly below what the market prices in (3.67% YoY).
- We expect **core** at 0.20% MoM SA, vs 0.29% in August (a number boosted by noise in telephone services). Our take for September is 4bp below the 0.24 MoM SA Bloomberg average consensus.
- In YoY terms, core would remain within the tight 2.4-2.5% YoY corridor in place since July. This is not very surprising, as the tariffs implemented in Q2 and Q325 are now leaving the YoY calculation.
- The 3M ma annualised core would come out at 2.84% in September, a 90bp jump vs August as the abnormally weak -0.02% MoM SA number of June would leave the 3M sample.

> Beyond this month

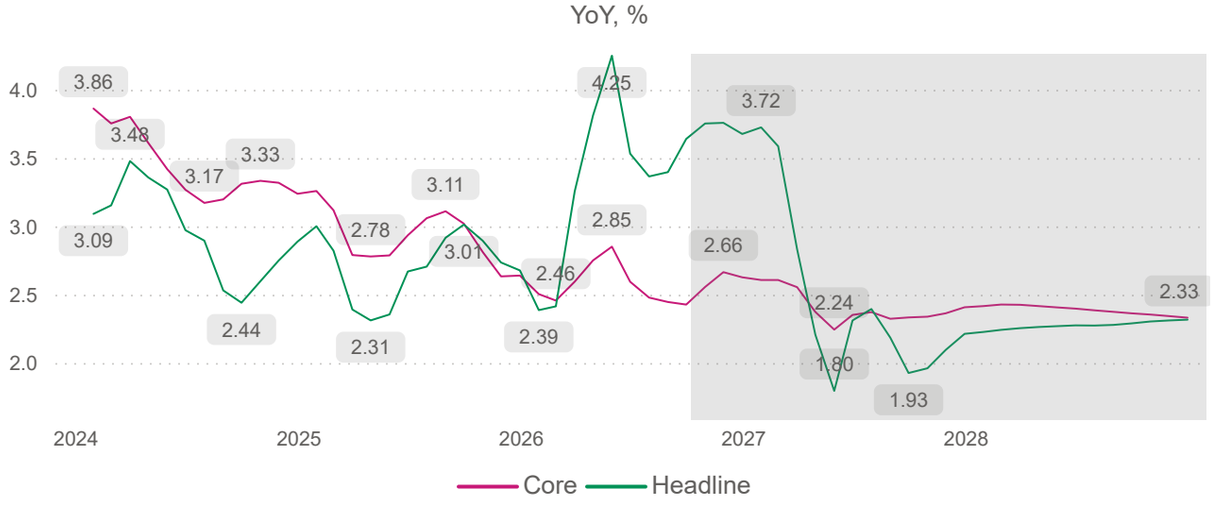
- As usual, we use the futures curves – natural gas and gasoline – as the main inputs for our energy path. With this assumption, **we expect headline CPI to finish the year around 3.7-3.8% YoY**, representing a 50bp decline from the 4.25% YoY peak recorded in May 2026.
- **Within core, we have seen very limited signs of second-round effects** from higher energy prices due to the Iran war, aside from airfares (1% of the CPI basket) of course. With a couple of exceptions, core has run around 0.20-0.25% MoM SA on average since December 2025, and we expect more of the same later this year.
- **We still expect core inflation to hover in the 2.4-2.7% YoY range through Q127,** with mixed drivers: effects of the 2025 tariffs gradually leaving the YoY sample, while current energy prices would maintain core goods inflation slightly stronger than we expected before the US-Iran conflict.

> PCE and Fed

- If our forecast is on track, the September CPI report would be mixed bag from the Fed's perspective. On the one hand, the hot headline print would be an unwelcome development, even if the YoY rate will remain below what we expect to be a peak reached in May. On the other hand, however, we expect core MoM SA to be much more benign, continuing to suggest limited second round effects from the surge in energy prices.
- On balance, we continue to believe that the Fed will place more weight on core than on headline inflation, meaning that the relatively soft print we expect for core in September may outweigh the hot headline print for the FOMC.
- When combined with the downward revisions to PCE highlighted above and a softer-than-expected jobs report in September, we think this lessens the urgency for the Fed to hike further. We still expect additional tightening of 50bp, but only at a gradual, every-other-meeting cadence that in the near-term involves a skip in October followed by another hike in December, and do not think a CPI report in line with expectations would change this.

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US headline and core CPI



Services

> Back to last month

- Services came out at 0.33% MoM SA, above our take in the preview (0.23% MoM SA).
- Much of the strength on the month came from volatile components such as airfares (2.7% MoM SA) and other lodging away from home (eg, hotels at 2.7% MoM SA). Another substantial contributor on the month was telephone services (2.4% of the services CPI basket), **which jumped 5.4% MoM SA**. We are not entirely sure what drove such a large increase in August, but we would not expect this to persist. This series has been very erratic so far this year.
- Simply put, clean of the noise in telephone services, overall services would have come in at 0.2% MoM SA.

> Our take for this month: a soft 0.18% MoM SA

- For September, we expect services to rise 0.18% MoM SA (2.96% YoY, from 3.01% YoY in July and August).
- We namely expect some retracement in telephone services (around -2.4% MoM SA), in line with several up-and-down episodes earlier this year. In contrast, we expect a relatively firm OER (owners equivalent rent, 43% of the services CPI basket) at 0.27% MoM SA.
- **As usual, you can see our 35 component details within services on p11 and p13.**

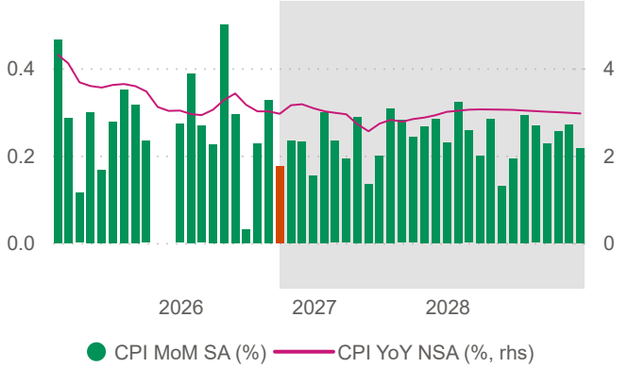
> Our take looking ahead

- Looking past September, we expect overall services inflation to remain relatively firm, holding around 3% YoY into Q127.
- Base effects will push the YoY reading in rents and OER higher between October 2026 and April 2027.
- A number of conflicting narratives remain, for example lower immigration (potentially inflationary from a labour perspective) and AI (potentially deflationary, in the medium term), but they do not dominate the near-term outlook (1Y) in our view.

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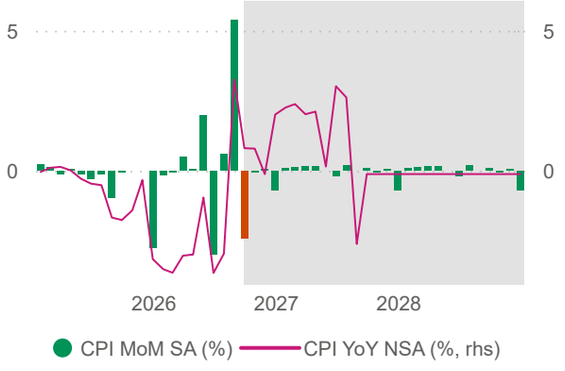
Services less energy services

Weight in CPI: 60.2% (Aug-26)



Telephone services

Weight in CPI: 1.5% (Aug-26)



Main services components (YoY, %)

Date	Services	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insurance	Airfares
31/01/2026	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
28/02/2026	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
31/03/2026	3.05	3.10	2.56	2.57	3.67	0.76	14.89
30/04/2026	3.27	3.30	2.79	4.55	3.21	0.20	20.71
31/05/2026	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
30/06/2026	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
31/07/2026	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
31/08/2026	3.01	3.08	2.75	3.25	2.48	-5.13	23.41
30/09/2026	2.96	3.20	2.76	1.99	2.60	-5.13	21.40
31/10/2026							
30/11/2026	3.17	3.47	3.01	1.98	3.11	-6.23	26.73
31/12/2026	3.08	3.37	2.92	-0.51	3.08	-5.98	21.32
31/01/2027	3.01	3.36	2.87	0.43	3.05	-5.29	13.63
28/02/2027	2.98	3.36	2.92	-0.04	2.86	-5.35	11.23
31/03/2027	2.94	3.33	2.94	-0.88	3.20	-4.90	5.56
30/04/2027	2.72	3.06	2.65	-2.41	3.53	-4.33	1.52
31/05/2027	2.55	2.99	2.52	-2.88	3.38	-2.92	-3.85
30/06/2027	2.73	2.99	2.58	-1.86	3.73	-1.12	-5.44
31/07/2027	2.82	2.96	2.56	0.71	3.63	-0.61	-6.29
31/08/2027	2.77	3.00	2.61	0.11	3.88	0.21	-6.80
30/09/2027	2.83	2.92	2.55	0.38	3.92	0.93	-6.80
31/10/2027	2.87	2.86	2.57	1.28	3.95	1.44	-5.89
30/11/2027	2.92	2.86	2.59	2.16	3.96	1.76	-4.93
31/12/2027	3.00	2.86	2.61	3.03	3.97	2.07	-3.92
31/01/2028	3.02	2.85	2.60	3.02	3.95	2.47	-2.97
29/02/2028	3.05	2.84	2.59	3.01	3.94	2.87	-2.03
31/03/2028	3.06	2.84	2.59	3.00	3.93	3.06	-1.54
30/04/2028	3.05	2.82	2.57	2.99	3.92	3.26	-1.55
31/05/2028	3.05	2.81	2.56	2.98	3.91	3.45	-1.56
30/06/2028	3.04	2.79	2.54	2.97	3.90	3.65	-1.57
31/07/2028	3.03	2.78	2.53	2.95	3.88	3.73	-1.48
31/08/2028	3.02	2.76	2.51	2.93	3.86	3.82	-1.40
30/09/2028	3.00	2.74	2.49	2.91	3.84	3.90	-1.33
31/10/2028	2.99	2.73	2.48	2.89	3.82	3.98	-1.25
30/11/2028	2.98	2.71	2.46	2.87	3.80	4.07	-1.17
31/12/2028	2.96	2.69	2.44	2.85	3.78	4.15	-1.09
2025	3.56	3.99	3.60	-0.84	3.41	6.04	-1.79
2026	3.10	3.28	2.83	-0.51	3.18	-3.06	20.11
2027	2.85	3.04	2.67	3.03	3.59	-1.51	-1.00
2028	3.02	2.78	2.53	2.85	3.88	3.53	-1.58

Core goods

> Back to last month

- Core goods came out at 0.11% MoM SA in August, softening compared to July and coming in 6bp below our take in the preview. As such, we continue to see limited signs of any significant, broad-based pass-through from the current high energy prices to core goods consumer prices, at least for now.

> Our take for this month: 0.28% MoM SA

- Our model suggests core goods CPI at 0.28% MoM SA in September (0.77% YoY, up from 0.68% YoY in August).
- This is a strong MoM SA number vs the last few months, namely due to:
  - Our take for a relatively strong 0.83% MoM SA in apparel (strong seasonal pattern in NSA terms over the last two years)
  - Another strong number in 'Education and communication commodities' (1.29% MoM SA), still due to spillovers from the rising memory prices.
- **As usual, there are more MoM SA details on p10 and p14.**

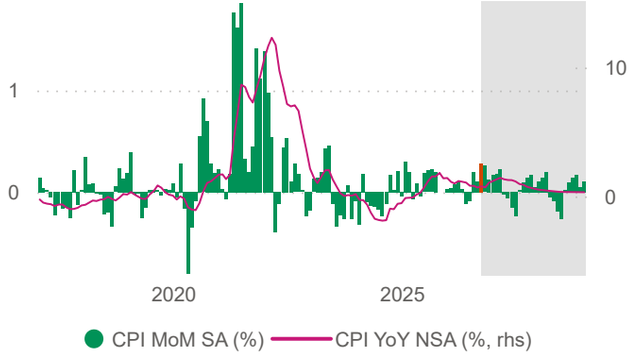
> Our take looking ahead

- Before the breakout of the Iran war, we expected a slow decline in core goods inflation from around 1.4% YoY at end-2025 to around 0% YoY in Q427 as the effect of the 2025 tariffs gradually left the YoY calculation.
- This factor remains intact, but the ongoing energy crisis suggests higher imported costs (core goods) and higher logistic costs going ahead, keeping core goods close to 1% YoY until around mid-Q227.
- All in all, we now expect core goods to return around 0.3% YoY at the end-2027 horizon.
- You can plot our past forecasts vs realised inflation for each component, on this page of our US CPI dashboard.

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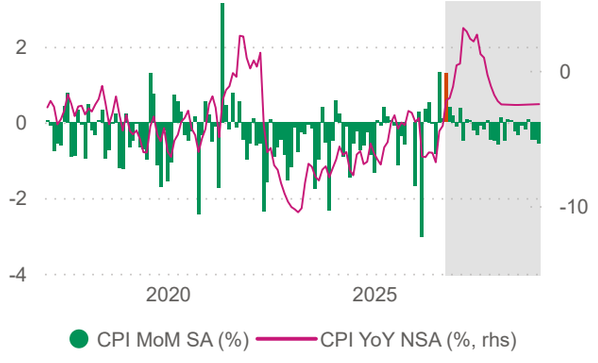
Core goods

Weight in CPI: 18.8% (Aug-26)



Education and communication commodities

Weight in CPI: 0.8% (Aug-26)



Main core goods components (YoY, %)

Date	Core goods	Household furnishings and supplies	Apparel	New vehicles	Used cars and trucks	Medical care commodities
31/01/2026	1.12	3.83	1.73	0.37	-1.96	0.25
28/02/2026	0.99	3.86	2.53	0.45	-3.20	0.10
31/03/2026	1.18	3.60	3.36	0.47	-3.18	0.25
30/04/2026	1.13	2.85	4.17	0.23	-2.69	-0.52
31/05/2026	1.06	2.36	4.79	0.24	-1.99	-1.80
30/06/2026	0.82	1.34	3.88	0.50	-1.77	-2.06
31/07/2026	0.81	0.77	3.86	0.54	-1.87	-2.71
31/08/2026	0.68	0.61	3.61	0.57	-2.32	-2.69
30/09/2026	0.77	0.29	3.95	0.65	-1.52	-2.99
31/10/2026						
30/11/2026	1.06	0.13	4.09	0.83	-0.91	-2.73
31/12/2026	1.18	-0.36	3.76	1.15	0.59	-2.91
31/01/2027	1.32	-0.60	3.11	1.07	2.67	-2.61
28/02/2027	1.43	-0.77	2.25	1.10	3.80	-2.43
31/03/2027	1.32	-0.62	1.64	1.09	3.67	-1.95
30/04/2027	1.26	-0.29	1.40	1.17	2.83	-1.37
31/05/2027	1.25	-0.05	1.00	1.23	1.80	-0.23
30/06/2027	1.15	-0.04	1.39	1.19	0.78	0.04
31/07/2027	0.95	-0.10	1.22	1.16	0.12	0.61
31/08/2027	0.90	-0.12	0.99	1.13	0.09	0.69
30/09/2027	0.74	-0.18	0.54	1.07	-0.02	0.79
31/10/2027	0.66	-0.25	0.47	1.00	-0.09	0.77
30/11/2027	0.58	-0.32	0.40	0.93	-0.16	0.75
31/12/2027	0.52	-0.39	0.33	0.86	-0.23	0.73
31/01/2028	0.48	-0.41	0.30	0.81	-0.23	0.72
29/02/2028	0.45	-0.43	0.27	0.76	-0.23	0.71
31/03/2028	0.42	-0.45	0.24	0.71	-0.23	0.70
30/04/2028	0.39	-0.47	0.21	0.66	-0.23	0.69
31/05/2028	0.36	-0.49	0.18	0.61	-0.23	0.68
30/06/2028	0.34	-0.50	0.16	0.57	-0.22	0.68
31/07/2028	0.33	-0.48	0.18	0.54	-0.20	0.69
31/08/2028	0.33	-0.46	0.20	0.51	-0.18	0.70
30/09/2028	0.33	-0.44	0.22	0.48	-0.16	0.71
31/10/2028	0.32	-0.42	0.24	0.44	-0.14	0.72
30/11/2028	0.32	-0.40	0.26	0.41	-0.12	0.73
31/12/2028	0.32	-0.38	0.28	0.38	-0.10	0.74
2022	7.72	9.72	5.04	10.48	14.53	2.93
2023	0.89	2.90	2.75	3.75	-7.06	4.17
2024	-1.08	-2.10	0.69	-0.56	-5.84	2.12
2025	0.80	1.52	0.13	0.32	2.85	0.94
2026	0.96	1.63	3.55	0.56	-1.87	-1.72
2027	1.01	-0.31	1.23	1.08	1.27	-0.35
2028	0.36	-0.44	0.23	0.57	-0.19	0.71

Source all charts: BLS, CMIT by Crédit Agricole CIB

Food

> Our take for this month

- We have food at 0.26% MoM SA, with relatively strong numbers (around 0.5% MoM SA) in 'cereals and bakery products' as well as in 'meats, poultry fish and eggs'. We namely expect to see effects from the rising wheat prices – around +40% – since the start of the year.

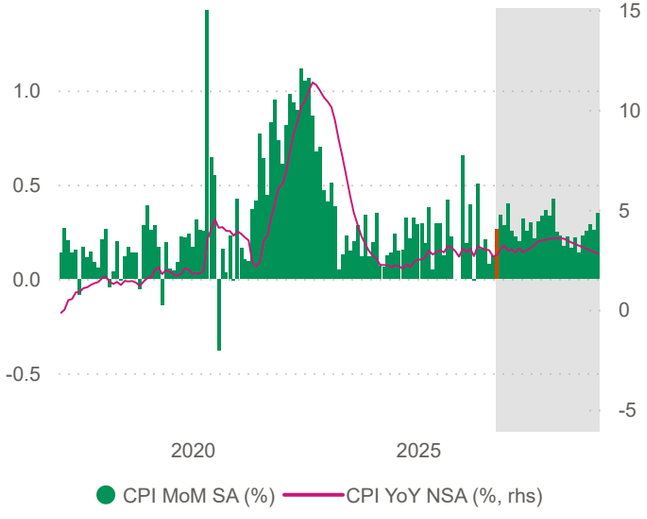
> Our take going forward

- Considering the rising fertiliser and fuel prices so far in 2026, we expect a gradual pass-through to food CPI over the coming quarters. The process should be slow though, as multiple idiosyncratic effects continue to pile up. Quite counterintuitively, overall food CPI declined from 2.9% YoY in Q126, to 2.7% YoY in August 2026.
- We now expect food CPI to remain not far from 3% YoY for the coming quarters, before running around 3.5% going into Q327.
- These are very modest moves compared with US food CPI peaking at 11% YoY in late 2022. We once again emphasise the declining trend in cocoa and sugar wholesale prices, which currently stand solidly below their respective 2024 averages.
- **More details are available on p10 and p15.**

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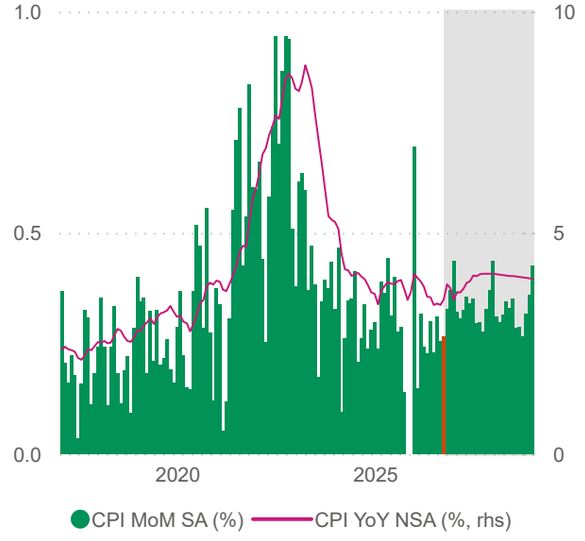
Food

Weight in CPI: 13.5% (Aug-26)



Food away from home

Weight in CPI: 5.3% (Aug-26)



Main food components (YoY, %)

Date	Food	Food at home	Cereals and bakery products	Meats, poultry, fish and eggs	Fruits and vegetables	Food away from home
31/01/2025	2.50	1.93	0.40	6.07	0.29	3.38
28/02/2025	2.61	1.90	0.28	7.71	-0.22	3.68
31/03/2025	2.96	2.42	1.07	7.93	-0.70	3.79
30/04/2025	2.76	2.01	0.03	7.00	-0.88	3.89
31/05/2025	2.88	2.23	1.00	6.07	-0.50	3.85
30/06/2025	2.97	2.38	0.87	5.62	0.72	3.83
31/07/2025	2.87	2.16	0.99	5.24	0.23	3.91
31/08/2025	3.19	2.68	1.15	5.59	1.86	3.93
30/09/2025	3.11	2.69	1.63	5.17	1.28	3.73
31/10/2025						
30/11/2025	2.65	1.94	1.94	4.70	0.12	3.66
31/12/2025	3.07	2.36	1.52	3.94	0.46	4.07
31/01/2026	2.88	2.09	3.05	2.19	0.84	3.98
28/02/2026	3.06	2.45	2.67	0.44	2.66	3.90
31/03/2026	2.68	1.90	2.08	-0.85	3.95	3.78
30/04/2026	3.18	2.89	2.64	1.47	6.08	3.55
31/05/2026	3.08	2.74	1.94	1.84	6.07	3.54
30/06/2026	3.01	2.75	2.43	2.61	5.31	3.37
31/07/2026	2.98	2.68	2.73	1.88	5.06	3.40
31/08/2026	2.67	2.19	2.62	1.15	3.20	3.37
30/09/2026	2.71	2.16	2.59	1.31	3.08	3.50
31/10/2026	3.00	2.41	3.20	1.18	3.47	3.83
30/11/2026	3.22	2.88	3.14	1.93	3.90	3.75
31/12/2026	2.94	2.59	3.23	2.32	3.83	3.48
31/01/2027	3.03	2.62	2.44	2.44	3.67	3.66
28/02/2027	2.86	2.35	2.87	2.59	2.69	3.65
31/03/2027	3.07	2.64	3.25	3.43	2.13	3.73
30/04/2027	2.88	2.25	3.57	2.38	0.81	3.86
31/05/2027	2.98	2.38	3.87	2.70	0.66	3.91
30/06/2027	3.08	2.46	3.85	2.57	0.92	4.03
31/07/2027	3.22	2.70	3.87	3.37	1.26	4.02
31/08/2027	3.41	2.98	4.21	3.92	1.95	4.06
30/09/2027	3.47	3.08	4.20	4.12	2.24	4.07
31/10/2027	3.49	3.12	4.23	4.31	2.22	4.07
30/11/2027	3.54	3.20	4.26	4.49	2.46	4.07
31/12/2027	3.57	3.24	4.29	4.68	2.44	4.07
2022	9.93	11.39	12.98	11.00	8.53	7.64
2023	5.83	5.13	8.63	1.89	2.52	7.12
2024	2.26	1.19	0.53	2.16	0.75	4.09
2025	2.87	2.27	0.97	5.95	0.29	3.77
2026	2.95	2.48	2.69	1.45	3.95	3.62
2027	3.22	2.75	3.74	3.42	1.95	3.93
2028	3.23	2.73	3.51	4.01	2.15	4.01

Source all charts: BLS, CMIT by Crédit Agricole CIB

Energy

> Our take for this month

- We have overall energy at 3.45% MoM NSA (5.01% MoM SA) which would take the YoY reading from 16.3% to 20.1%.
- The acceleration would all come from motor fuels, which we expect to come out at 6.25% MoM NSA (8.83% MoM SA considering the BLS seasonal vector). Motor fuels would reach 34-35% YoY, still below the 40.9% peak reached in May.
- **More details are available on p10 and p16.**

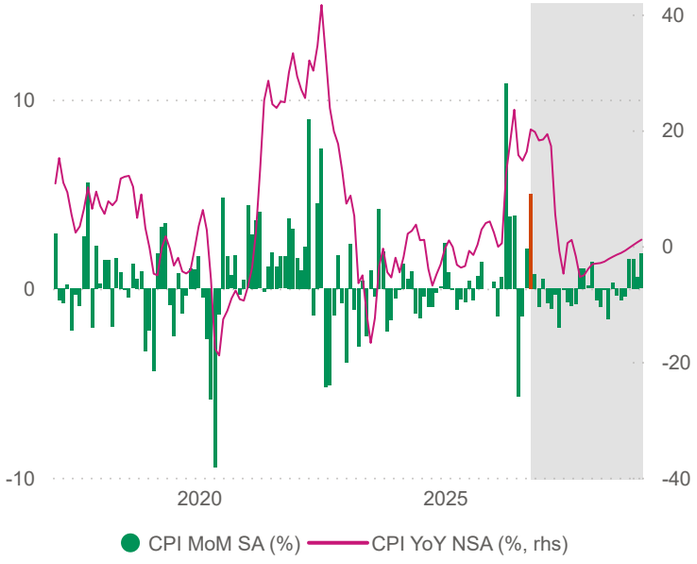
> Our take looking ahead

- As we have outlined in the past, we use the three-day average of **natural gas and gasoline futures** as inputs for wholesale energy prices for our forecasts beyond the coming month. We then add some lags and other adjustments to obtain our motor fuels, natural gas and electricity paths.
- Considering this methodology, we expect that **overall energy** CPI already peaked in YoY terms in May 2026 (23.5% YoY). Beyond September (20.1% YoY), we expect energy YoY CPI to remain around 18-19% YoY until February 2027.
- Backwardation in the gasoline futures curve would still suggest base effects to watch in 2027 and 2028, implying negative motor fuel YoY inflation from Q227 to Q428.

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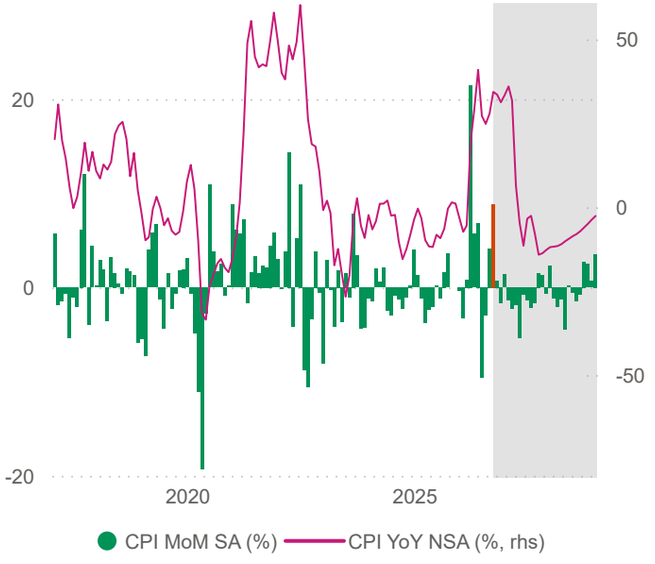
Energy

Weight in CPI: 7.4% (Aug-26)



Motor fuel

Weight in CPI: 4.0% (Aug-26)



Main energy components (YoY, %)

Date	Energy	Motor fuel	Electricity	Utility (piped) gas service
31/01/2026	-0.14	-7.35	6.33	9.83
28/02/2026	0.48	-5.50	4.80	10.89
31/03/2026	12.53	19.25	4.56	6.44
30/04/2026	17.87	29.09	6.09	3.05
31/05/2026	23.54	40.89	5.92	3.01
30/06/2026	15.70	27.19	4.03	3.03
31/07/2026	14.73	24.81	4.20	4.32
31/08/2026	16.28	27.86	3.79	4.39
30/09/2026	20.14	34.35	4.41	5.53
30/11/2026	18.22	31.23	3.26	9.74
31/12/2026	18.39	33.43	3.57	6.57
31/01/2027	19.33	35.96	3.95	3.72
28/02/2027	17.26	31.76	4.84	-0.20
31/03/2027	5.46	6.45	4.88	2.32
30/04/2027	-0.85	-4.71	3.62	3.88
31/05/2027	-4.79	-11.51	3.41	5.14
30/06/2027	0.51	-3.45	4.05	5.35
31/07/2027	1.05	-2.57	4.10	4.95
31/08/2027	-1.80	-8.00	4.28	5.72
30/09/2027	-5.34	-14.18	4.28	6.93
31/10/2027	-5.05	-13.72	4.28	7.05
30/11/2027	-3.97	-12.75	4.28	7.65
31/12/2027	-3.13	-11.91	4.28	7.62
31/01/2028	-3.03	-11.76	4.28	7.83
29/02/2028	-2.94	-11.58	4.28	7.72
31/03/2028	-2.69	-11.03	4.28	7.34
30/04/2028	-2.25	-10.17	4.28	7.22
31/05/2028	-1.86	-9.40	4.28	7.11
30/06/2028	-1.51	-8.65	4.28	6.98
31/07/2028	-1.21	-8.02	4.28	6.89
31/08/2028	-0.81	-7.13	4.28	6.76
30/09/2028	-0.32	-6.04	4.28	6.31
31/10/2028	0.18	-4.93	4.28	5.78
30/11/2028	0.65	-3.73	4.28	5.56
31/12/2028	1.10	-2.61	4.28	5.49

2022	25.47	33.08	13.01	19.31
2023	-4.54	-9.54	5.95	-13.76
2024	-1.28	-5.18	4.22	4.92
2025	0.13	-5.17	4.78	10.81
2026	14.79	24.06	4.53	6.57
2027	1.56	-0.72	4.19	7.62
2028	-1.22	-7.92	4.28	5.49

Source all charts: BLS, CMIT by Crédit Agricole CIB

PCE and the Fed

> Implications for PCE

- As usual, we will be waiting for the September PPI report, released the day after CPI on 15 October, to finalise our PCE forecasts. As a reminder, the relevant PPI components include airfares (specifically domestic scheduled passenger air transportation), a number related to medical care services, and a number related to financial services.
- Regarding the latter, portfolio management & investment advice is no longer among the relevant components for PCE as a methodology change that took effect last altered the source that the BEA uses for this component in PCE.
- Overall, the methodology changes (which also covered computer software & accessories and legal services) led to larger downward revisions to PCE data than had been anticipated, with portfolio management and investment advice playing the largest role. This component was revised all the way down to 8.6% YoY in July from 20.8% previously, on its own shaving more than 0.2ppt off of the YoY core rate.
- Even after these methodology changes took effect, core PCE is still too high at 3.0% YoY or a full percentage point above target, though the larger than expected downward revisions and progress in three-month annualised core, now at 2.05% in August compared to 4.27% in February following the revisions, does improve the picture somewhat.

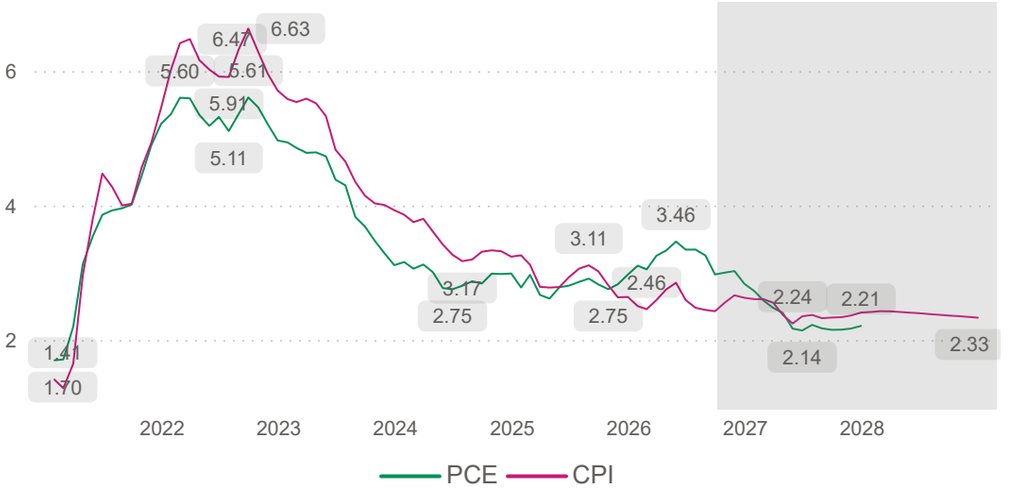
> Implications for the Fed

- If our forecast is on track, the September CPI report would be mixed bag from the Fed's perspective. On the one hand, the hot headline print would be an unwelcome development, even if the YoY rate will remain below what we expect to be a peak reached in May. On the other hand, however, we expect core to be much more benign, continuing to suggest limited second-round effects from the surge in energy prices.
- On balance, we continue to believe that the Fed will place more weight on core than headline inflation, meaning that the relatively soft print we expect for core in September may outweigh the hot headline print for the FOMC.
- When combined with the downward revisions to PCE highlighted above and a softer-than-expected jobs report in September, we think this lessens the urgency for the Fed to hike further. We still expect additional tightening of 50bp, but only at a gradual every other meeting cadence that in the near-term involves a skip in October followed by another hike in December, and do not think a CPI report in line with expectations would change this.
- Recent Fedspeak would offer some support to our view, as comments last week from New York Fed President John Williams and Vice Chair Philip Jefferson arguing that the September hike reduced urgency to hike further and that the Fed could take some time to evaluate incoming data were followed by Governor Christopher Waller this week indicating that, while he expects additional hikes to be appropriate, he sees some "flexibility" around the timing as the hikes "do not need to come at consecutive meetings". That said, even these speakers have left options open depending on how the data plays out, and an upside surprise in core next week could at least raise some questions about the pace of future hikes.

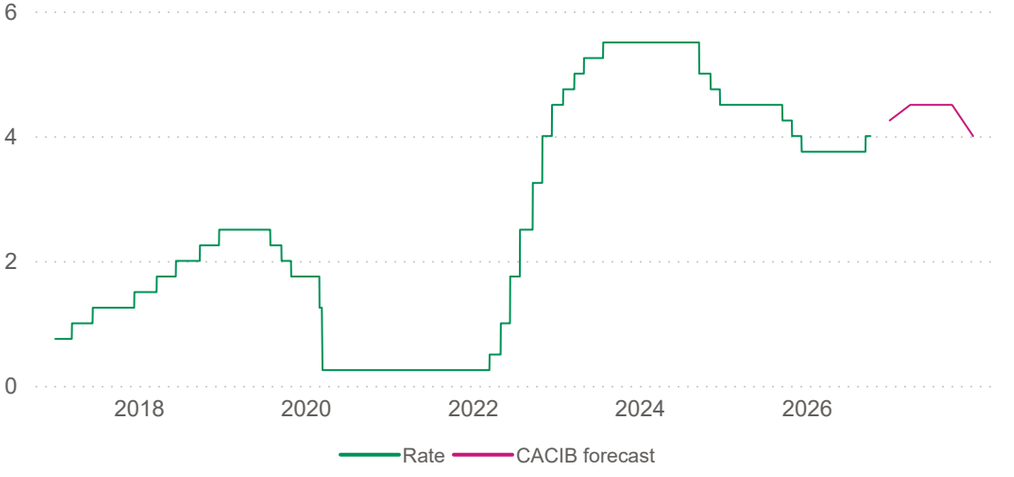
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Core CPI vs core PCE

(YoY, %)



Fed Funds target (upper bound) (%)



Our CPI forecasts up to 2028

Date	Headline	Core	Food	Food at home	Food away from home	Energy	Electricity	Core goods	Apparel	New vehicles	Used cars and trucks	Services	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insurance	Airfares
31/01/2026	2.39	2.50	2.88	2.09	3.98	-0.14	6.33	1.12	1.73	0.37	-1.96	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
28/02/2026	2.41	2.46	3.06	2.45	3.90	0.48	4.80	0.99	2.53	0.45	-3.20	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
31/03/2026	3.26	2.60	2.68	1.90	3.78	12.53	4.56	1.18	3.36	0.47	-3.18	3.05	3.10	2.56	2.57	3.67	0.76	14.89
30/04/2026	3.81	2.75	3.18	2.89	3.55	17.87	6.09	1.13	4.17	0.23	-2.69	3.27	3.30	2.79	4.55	3.21	0.20	20.71
31/05/2026	4.25	2.85	3.08	2.74	3.54	23.54	5.92	1.06	4.79	0.24	-1.99	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
30/06/2026	3.53	2.59	3.01	2.75	3.37	15.70	4.03	0.82	3.88	0.50	-1.77	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
31/07/2026	3.36	2.48	2.98	2.68	3.40	14.73	4.20	0.81	3.86	0.54	-1.87	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
31/08/2026	3.40	2.45	2.67	2.19	3.37	16.28	3.79	0.68	3.61	0.57	-2.32	3.01	3.08	2.75	3.25	2.48	-5.13	23.41
30/09/2026	3.64	2.43	2.71	2.16	3.50	20.14	4.41	0.77	3.95	0.65	-1.52	2.96	3.20	2.76	1.99	2.60	-5.13	21.40
31/10/2026																		
30/11/2026	3.76	2.66	3.22	2.88	3.75	18.22	3.26	1.06	4.09	0.83	-0.91	3.17	3.47	3.01	1.98	3.11	-6.23	26.73
31/12/2026	3.68	2.63	2.94	2.59	3.48	18.39	3.57	1.18	3.76	1.15	0.59	3.08	3.37	2.92	-0.51	3.08	-5.98	21.32
31/01/2027	3.72	2.61	3.03	2.62	3.66	19.33	3.95	1.32	3.11	1.07	2.67	3.01	3.36	2.87	0.43	3.05	-5.29	13.63
28/02/2027	3.59	2.61	2.86	2.35	3.65	17.26	4.84	1.43	2.25	1.10	3.80	2.98	3.36	2.92	-0.04	2.86	-5.35	11.23
31/03/2027	2.83	2.55	3.07	2.64	3.73	5.46	4.88	1.32	1.64	1.09	3.67	2.94	3.33	2.94	-0.88	3.20	-4.90	5.56
30/04/2027	2.21	2.37	2.88	2.25	3.86	-0.85	3.62	1.26	1.40	1.17	2.83	2.72	3.06	2.65	-2.41	3.53	-4.33	1.52
31/05/2027	1.80	2.24	2.98	2.38	3.91	-4.79	3.41	1.25	1.00	1.23	1.80	2.55	2.99	2.52	-2.88	3.38	-2.92	-3.85
30/06/2027	2.31	2.35	3.08	2.46	4.03	0.51	4.05	1.15	1.39	1.19	0.78	2.73	2.99	2.58	-1.86	3.73	-1.12	-5.44
31/07/2027	2.39	2.37	3.22	2.70	4.02	1.05	4.10	0.95	1.22	1.16	0.12	2.82	2.96	2.56	0.71	3.63	-0.61	-6.29
31/08/2027	2.19	2.32	3.41	2.98	4.06	-1.80	4.28	0.90	0.99	1.13	0.09	2.77	3.00	2.61	0.11	3.88	0.21	-6.80
30/09/2027	1.93	2.33	3.47	3.08	4.07	-5.34	4.28	0.74	0.54	1.07	-0.02	2.83	2.92	2.55	0.38	3.92	0.93	-6.80
31/10/2027																		
30/11/2027	2.10	2.36	3.54	3.20	4.07	-3.97	4.28	0.58	0.40	0.93	-0.16	2.92	2.86	2.59	2.16	3.96	1.76	-4.93
31/12/2027	2.21	2.41	3.57	3.24	4.07	-3.13	4.28	0.52	0.33	0.86	-0.23	3.00	2.86	2.61	3.03	3.97	2.07	-3.92
31/01/2028	2.23	2.42	3.57	3.25	4.06	-3.03	4.28	0.48	0.30	0.81	-0.23	3.02	2.85	2.60	3.02	3.95	2.47	-2.97
29/02/2028	2.24	2.43	3.57	3.26	4.05	-2.94	4.28	0.45	0.27	0.76	-0.23	3.05	2.84	2.59	3.01	3.94	2.87	-2.03
31/03/2028	2.25	2.43	3.55	3.23	4.04	-2.69	4.28	0.42	0.24	0.71	-0.23	3.06	2.84	2.59	3.00	3.93	3.06	-1.54
30/04/2028	2.26	2.42	3.45	3.07	4.03	-2.25	4.28	0.39	0.21	0.66	-0.23	3.05	2.82	2.57	2.99	3.92	3.26	-1.55
31/05/2028	2.27	2.41	3.36	2.93	4.02	-1.86	4.28	0.36	0.18	0.61	-0.23	3.05	2.81	2.56	2.98	3.91	3.45	-1.56
30/06/2028	2.27	2.40	3.28	2.80	4.02	-1.51	4.28	0.34	0.16	0.57	-0.22	3.04	2.79	2.54	2.97	3.90	3.65	-1.57
31/07/2028	2.27	2.39	3.20	2.67	4.01	-1.21	4.28	0.33	0.18	0.54	-0.20	3.03	2.78	2.53	2.95	3.88	3.73	-1.48
31/08/2028	2.28	2.37	3.12	2.55	4.00	-0.81	4.28	0.33	0.20	0.51	-0.18	3.02	2.76	2.51	2.93	3.86	3.82	-1.40
30/09/2028	2.29	2.36	3.04	2.42	3.99	-0.32	4.28	0.33	0.22	0.48	-0.16	3.00	2.74	2.49	2.91	3.84	3.90	-1.33
31/10/2028	2.30	2.35	2.96	2.30	3.98	0.18	4.28	0.32	0.24	0.44	-0.14	2.99	2.73	2.48	2.89	3.82	3.98	-1.25
30/11/2028	2.31	2.34	2.88	2.17	3.97	0.65	4.28	0.32	0.26	0.41	-0.12	2.98	2.71	2.46	2.87	3.80	4.07	-1.17
31/12/2028	2.32	2.33	2.80	2.05	3.96	1.10	4.28	0.32	0.28	0.38	-0.10	2.96	2.69	2.44	2.85	3.78	4.15	-1.09

2022	8.01	6.15	9.93	11.39	7.64	25.47	13.01	7.72	5.04	10.48	14.53	5.63	5.72	6.02	11.66	4.29	7.87	29.82
2023	4.14	4.79	5.83	5.13	7.12	-4.54	5.95	0.89	2.75	3.75	-7.06	6.26	7.48	7.97	4.29	-0.33	17.34	-3.61
2024	2.95	3.44	2.26	1.19	4.09	-1.28	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	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	3.44	2.58	2.95	2.48	3.62	14.79	4.53	0.96	3.55	0.56	-1.87	3.10	3.28	2.83	1.72	3.18	-3.06	20.11
2027	2.44	2.41	3.22	2.75	3.93	1.56	4.19	1.01	1.23	1.08	1.27	2.85	3.04	2.67	0.00	3.59	-1.51	-1.00
2028	2.28	2.39	3.23	2.73	4.01	-1.22	4.28	0.36	0.23	0.57	-0.19	3.02	2.78	2.53	2.95	3.88	3.53	-1.58

Our CPI forecasts in detail (1/2) - food, energy, core goods

	last weight	31/07/2026 YoY	31/07/2026 MoM SA	31/07/2026 MoM	31/07/2026 Index	31/08/2026 YoY	31/08/2026 MoM SA	31/08/2026 MoM	31/08/2026 Index	30/09/2026 YoY	30/09/2026 MoM SA	30/09/2026 MoM	30/09/2026 Index
Headline	100.0	3.36	0.07	-0.01	333.92	3.40	0.40	0.32	334.98	3.64	0.57	0.49	336.62
Core	79.1	2.48	0.22	0.07	337.13	2.45	0.29	0.27	338.04	2.43	0.20	0.23	338.83
Food	13.5	2.98	0.08	0.12	350.16	2.67	0.12	0.07	350.42	2.71	0.26	0.36	351.69
Food at home	8.2	2.68	-0.07	0.00	321.64	2.19	0.04	-0.04	321.50	2.16	0.26	0.42	322.86
Cereals and bakery products	1.0	2.73	0.18	0.29	369.88	2.62	0.05	-0.19	369.17	2.59	0.53	0.57	371.28
Meats, poultry, fish, and eggs	2.0	1.88	-0.65	-0.10	350.61	1.15	0.11	0.25	351.50	1.31	0.52	0.79	354.29
Dairy and related products	0.7	-0.46	-0.13	-0.13	271.34	-0.28	0.27	0.27	272.07	0.00	-0.18	-0.18	271.58
Fruits and vegetables	1.3	5.06	-0.14	-0.15	369.55	3.20	-0.43	-0.55	367.51	3.08	-0.14	0.42	369.05
Nonalcoholic beverages and beverage materials	1.0	4.11	0.85	0.68	237.39	3.67	0.18	0.19	237.83	3.37	0.39	0.46	238.93
Other food at home	2.2	2.46	-0.02	-0.20	283.80	2.43	0.09	-0.15	283.37	2.26	0.25	0.22	283.99
Food away from home	5.3	3.40	0.31	0.31	396.86	3.37	0.25	0.25	397.87	3.50	0.27	0.27	398.92
Energy	7.4	14.73	-1.48	-1.16	325.15	16.28	2.10	1.29	329.35	20.14	5.01	3.45	340.71
Motor fuel	4.0	24.81	-3.01	-2.24	352.83	27.86	4.13	2.74	362.49	34.35	8.83	6.25	385.13
Fuel oil and other fuels	0.2	22.42	-0.83	0.28	434.40	30.22	6.77	5.52	458.38	38.43	6.06	6.11	486.37
Electricity	2.5	4.20	0.13	-0.05	311.67	3.79	-0.21	-0.52	310.06	4.41	0.29	-0.03	309.98
Utility (piped) gas service	0.7	4.32	0.68	0.52	269.00	4.39	-1.14	-0.95	266.45	5.53	0.20	-0.30	265.64
Core goods	18.8	0.81	0.20	0.06	168.11	0.68	0.11	0.28	168.59	0.77	0.28	0.47	169.38
Household furnishings and supplies	3.3	0.77	0.08	-0.17	108.69	0.61	-0.04	0.00	108.69	0.29	-0.06	0.14	108.84
Apparel	2.4	3.86	0.09	-1.28	134.18	3.61	0.02	1.92	136.75	3.95	0.83	2.94	140.77
Transportation commodities less motor fuel	6.8	-0.25	0.23	0.37	132.27	-0.42	0.28	0.04	132.31	-0.12	0.30	0.01	132.33
New vehicles	3.7	0.54	0.08	0.11	179.54	0.57	0.25	0.10	179.72	0.65	0.24	0.12	179.93
Used cars and trucks	2.7	-1.87	0.40	0.71	184.66	-2.32	0.37	-0.04	184.58	-1.52	0.61	-0.16	184.28
Motor vehicle parts and equipment	0.3	1.47	0.61	0.61	188.82	0.93	0.03	0.03	188.87	0.69	0.24	0.24	189.33
Medical care commodities	1.4	-2.71	-0.61	-0.61	406.46	-2.69	-0.23	-0.23	405.53	-2.99	-0.37	-0.37	404.04
Recreation commodities	1.9	3.06	0.61	0.56	86.82	3.05	0.00	0.04	86.85	2.58	-0.10	0.04	86.89
Education and communication commodities	0.8	-4.47	1.33	1.82	50.69	-4.07	0.10	0.45	50.92	-2.20	1.29	1.04	51.45
Alcoholic beverages at home	0.4	0.60	0.01	-0.07	230.97	0.19	0.00	0.14	231.29	0.23	0.08	0.14	231.61
Alcoholic beverages away from home	0.4	3.56	0.41	0.41	458.69	3.02	0.10	0.10	459.14	2.95	0.25	0.25	460.29
Other goods	1.3	4.17	0.37	0.29	150.39	4.16	0.46	0.22	150.73	3.83	0.14	0.46	151.43

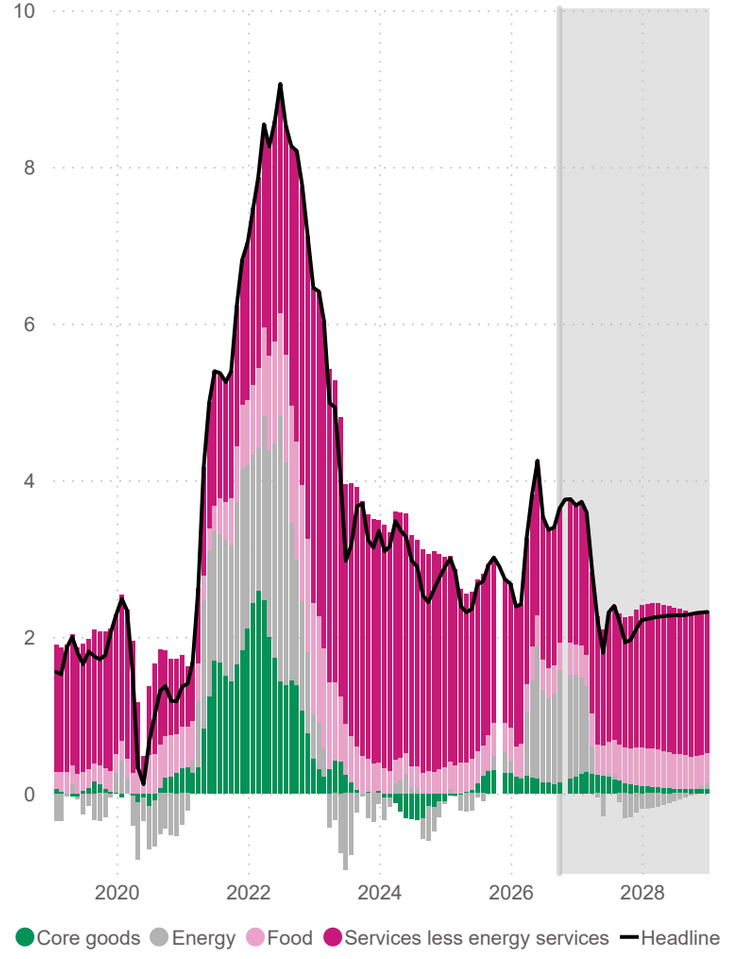
Our CPI forecasts in detail (2/2) - services

	last weight	31/07/2026 YoY	31/07/2026 MoM SA	31/07/2026 MoM	31/07/2026 Index	31/08/2026 YoY	31/08/2026 MoM SA	31/08/2026 MoM	31/08/2026 Index	30/09/2026 YoY	30/09/2026 MoM SA	30/09/2026 MoM	30/09/2026 Index
Services less energy services	60.2	3.01	0.23	0.08	445.81	3.01	0.33	0.26	446.99	2.96	0.18	0.16	447.70
Shelter	35.3	3.18	0.14	0.10	429.49	3.04	0.26	0.26	430.61	3.07	0.24	0.19	431.44
Owners' equivalent rent of residences	25.9	3.23	0.26	0.26	442.50	3.08	0.19	0.26	443.64	3.20	0.27	0.31	445.03
Lodging away from home	1.4	2.97	-2.75	-3.35	195.00	3.25	2.36	0.55	196.07	1.99	-0.30	-2.61	190.94
Housing at school, excluding board	0.2	3.05	0.31	0.59	683.72	3.06	0.66	1.65	695.02	3.05	0.02	0.48	698.37
Other lodging away from home including hotels and motels	1.2	2.58	-3.33	-4.04	396.90	2.95	2.69	0.35	398.27	1.52	-0.36	-3.18	385.60
Tenants' and household insurance	0.3	4.80	-0.07	-0.07	174.87	4.09	-0.04	-0.04	174.81	3.26	0.38	0.38	175.47
Water and sewer and trash collection services	1.1	4.62	0.45	0.45	332.96	4.76	0.49	0.49	334.59	5.04	0.42	0.42	335.99
Water and sewerage maintenance	0.8	4.98	0.24	0.24	763.69	4.92	0.23	0.23	765.48	4.98	0.50	0.50	769.31
Garbage and trash collection	0.4	3.86	0.90	0.90	677.87	4.41	1.05	1.05	684.99	5.18	0.24	0.24	686.62
Household operations	0.9	7.53	0.78	0.78	298.81	7.09	-0.44	-0.44	297.50	7.24	1.38	1.38	301.59
Medical care services	6.8	2.65	0.56	0.34	654.35	2.48	-0.25	-0.11	653.62	2.60	0.36	0.34	655.83
Professional services	3.4	3.44	0.41	0.41	457.75	3.17	-0.16	-0.16	456.99	3.71	0.40	0.40	458.80
Hospital and related services	2.6	5.43	0.40	0.40	109.94	5.53	0.07	0.07	110.02	5.18	0.44	0.44	110.50
Health insurance	0.8	-7.99	-0.19	-0.19	137.12	-8.54	-0.47	-0.47	136.48	-8.97	-0.22	-0.22	136.18
Transportation services	6.3	2.90	0.28	-0.68	459.35	2.37	0.45	-0.46	457.26	2.29	0.16	0.10	457.71
Leased cars and trucks	0.4	-1.10	0.33	0.33	113.26	-0.97	-0.14	-0.14	113.10	-0.05	0.36	0.36	113.50
Car and truck rental	0.2	-3.91	-2.97	2.77	175.73	3.49	2.20	-4.76	167.37	2.50	-0.99	-6.01	157.30
Motor vehicle maintenance and repair	1.1	6.62	0.63	0.63	460.19	5.24	1.08	1.08	465.14	5.56	0.50	0.50	467.45
Motor vehicle insurance	2.5	-4.46	-0.29	-0.28	856.08	-5.13	-0.75	-0.92	848.23	-5.13	-0.09	-0.40	844.80
Motor vehicle fees	0.5	2.50	-0.98	-0.98	220.36	1.93	-0.68	-0.68	218.87	1.82	1.00	1.00	221.06
Public transportation	1.6	16.10	1.65	-2.56	294.92	15.37	2.26	-0.30	294.03	14.40	0.19	0.85	296.54
Airline fares	1.0	25.55	2.22	-3.89	311.18	23.41	2.68	-0.46	309.74	21.40	0.30	1.14	313.26
Other intercity transportation	0.2	-4.41	-2.13	-2.06	151.68	-3.70	-0.23	-1.26	149.77	-2.82	-0.43	-1.00	148.27
Intracity transportation	0.4	6.97	1.17	1.17	367.63	8.47	0.78	0.78	370.49	8.56	1.19	1.19	374.90
Recreation services	3.1	2.21	0.00	-0.01	159.40	2.36	0.00	-0.09	159.26	2.02	0.04	-0.13	159.05
Video and audio services	0.8	3.74	0.76	0.70	163.50	4.49	0.21	0.12	163.70	4.46	0.34	0.08	163.84
Pet services including veterinary	0.5	4.52	-0.15	-0.19	380.60	4.75	0.74	0.37	382.00	4.00	0.28	0.30	383.14
Photographers and photo processing	0.0	0.90	-0.08	-0.08	131.97	3.79	2.01	2.01	134.62	3.68	-0.11	-0.11	134.48
Other recreation services	1.8	0.95	-0.28	-0.27	211.76	0.77	-0.35	-0.36	211.01	0.39	-0.15	-0.35	210.26
Education and communication services	5.0	1.33	0.46	0.50	125.89	3.13	1.85	2.13	128.58	2.34	-0.70	-0.36	128.12
Tuition, other school fees, and childcare	2.5	2.73	0.54	0.61	914.22	3.37	0.83	1.40	927.01	3.36	0.18	0.82	934.61
Postage and delivery services	0.1	13.27	0.17	-0.07	284.25	12.84	0.61	0.14	284.65	12.84	-1.44	-0.03	284.57
Telephone services	1.5	-2.96	0.59	0.59	91.35	3.25	5.37	5.37	96.26	0.80	-2.40	-2.40	93.94
Other personal services	1.6	4.41	-0.16	-0.16	171.26	4.29	-0.02	-0.02	171.23	4.38	0.26	0.26	171.68

Contributions to YoY CPI

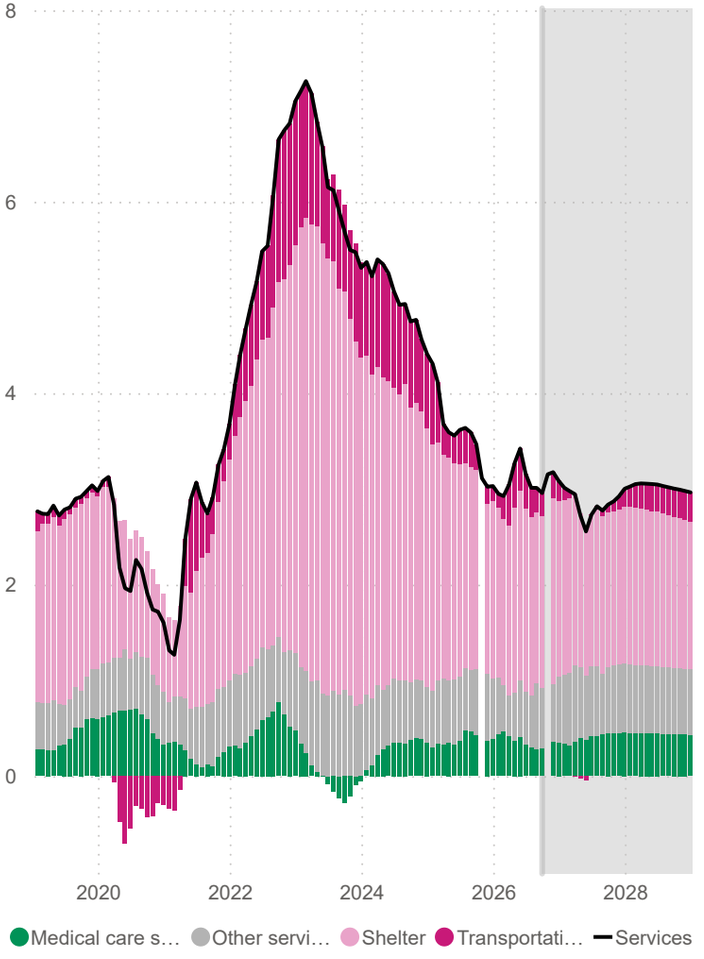
Contribution to headline

Index YoY, %



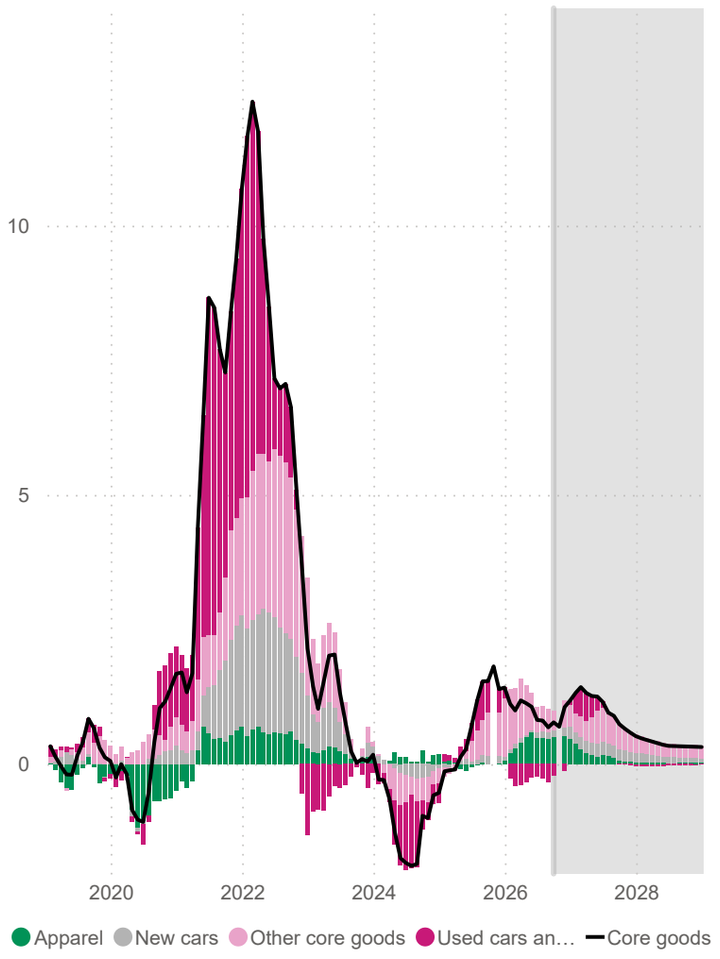
Contribution to services

Index YoY, %



Contribution to core goods

Index YoY, %

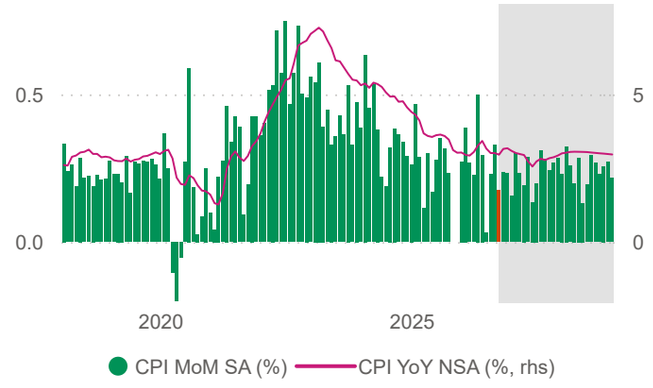


Services CPI, selected components

- Services represent 60% of the CPI basket
- They namely include OER (Owners' equivalent rent) which does not exist in Eurozone or French nomenclature
- Here we show a few main components: OER (weight around 26%), Rent (weight around 8%), hotels (weight 1%), car insurance (weight 3%), airfares (weight 1%)

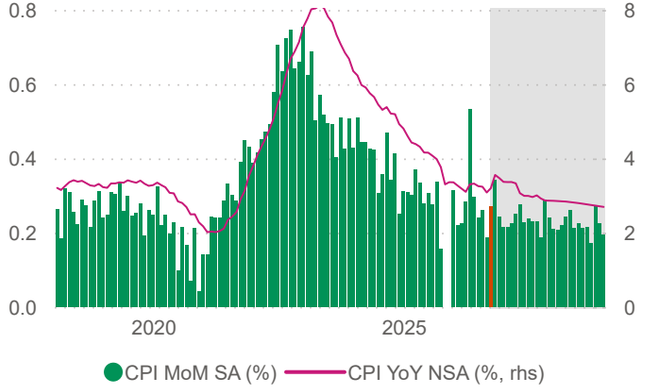
Services less energy services

Weight in CPI: 60.2% (Aug-26)



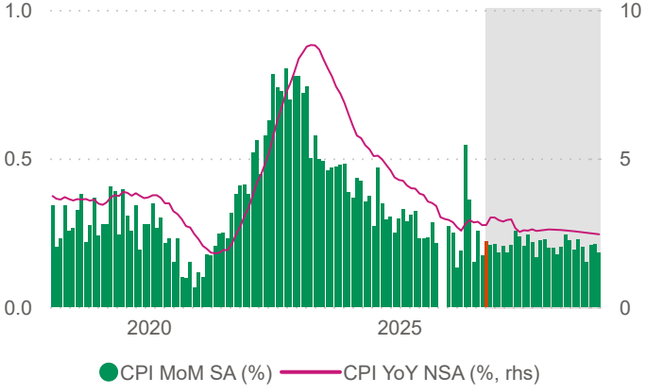
Owners' equivalent rent of residences

Weight in CPI: 25.9% (Aug-26)



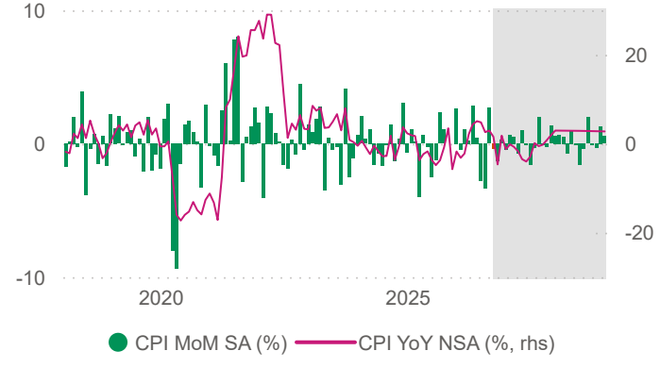
Rent of primary residence

Weight in CPI: 7.7% (Aug-26)



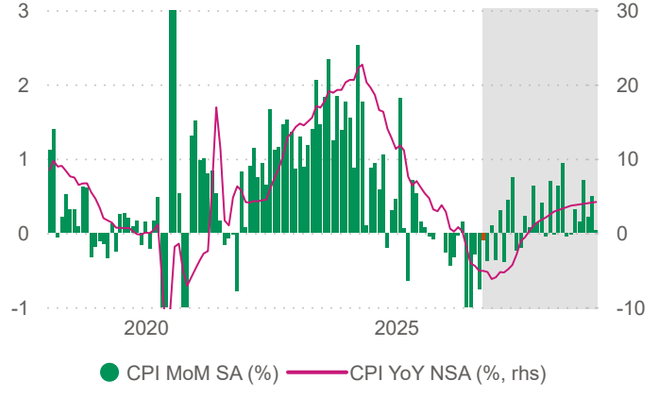
Other lodging away from home including hotels and motels

Weight in CPI: 1.2% (Aug-26)



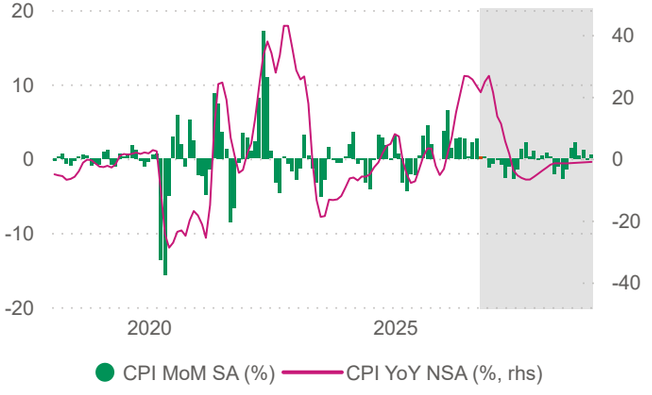
Motor vehicle insurance

Weight in CPI: 2.5% (Aug-26)



Airline fares

Weight in CPI: 1.0% (Aug-26)

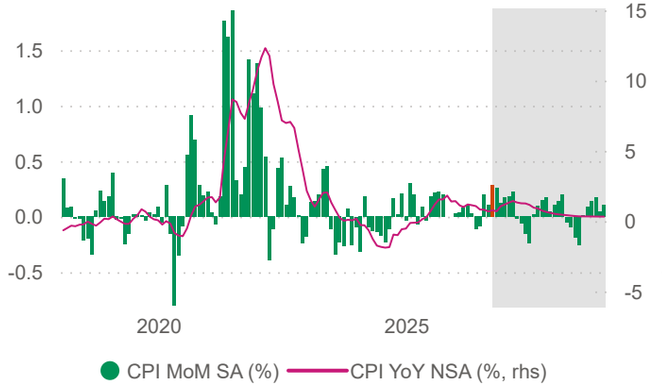


Core goods CPI, selected components

- Core goods represent 19% of the CPI basket.
  - Here we show a few selected components: Furnishings, apparel (ie, clothing), new cars, used cars, medical care commodities

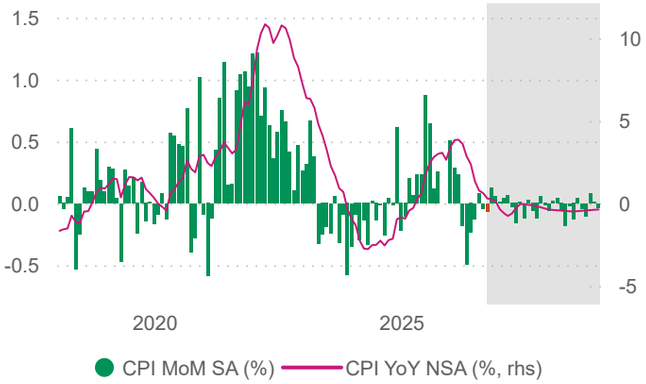
Core goods

Weight in CPI: 18.8% (Aug-26)



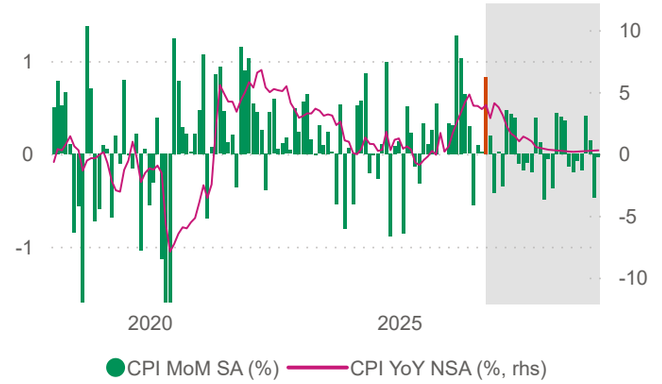
Household furnishings and supplies

Weight in CPI: 3.3% (Aug-26)



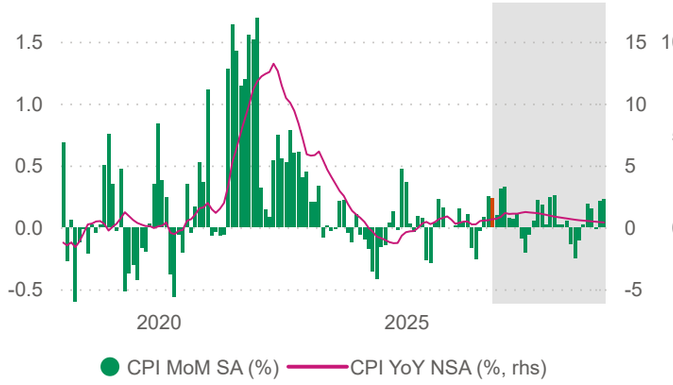
Apparel

Weight in CPI: 2.4% (Aug-26)



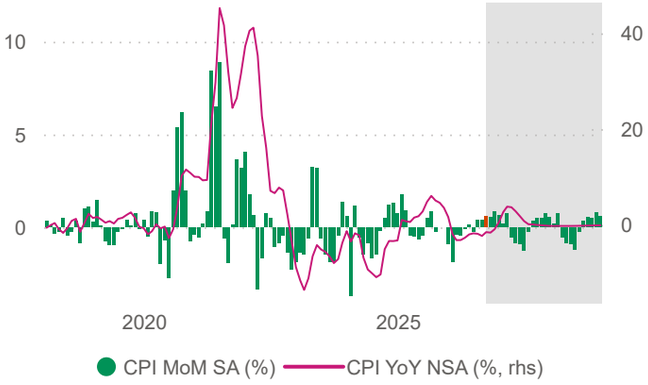
New vehicles

Weight in CPI: 3.7% (Aug-26)



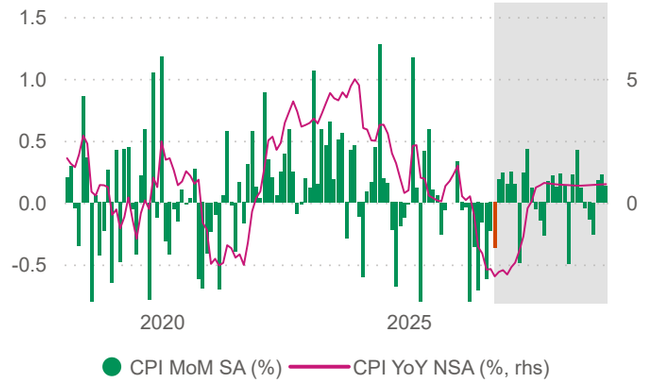
Used cars and trucks

Weight in CPI: 2.7% (Aug-26)



Medical care commodities

Weight in CPI: 1.4% (Aug-26)

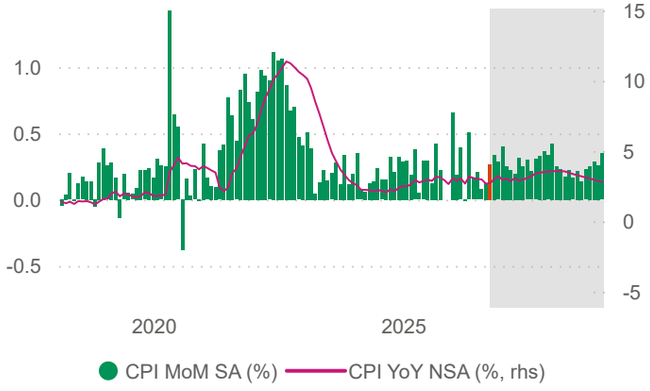


Food CPI, selected components

- Food represents 13-14% of the CPI basket.
  - Here we show a few selected components: Cereals & bakery, Meats (incl poultry, fish and eggs), Dairy products, Fruits and vegetables, food away from home

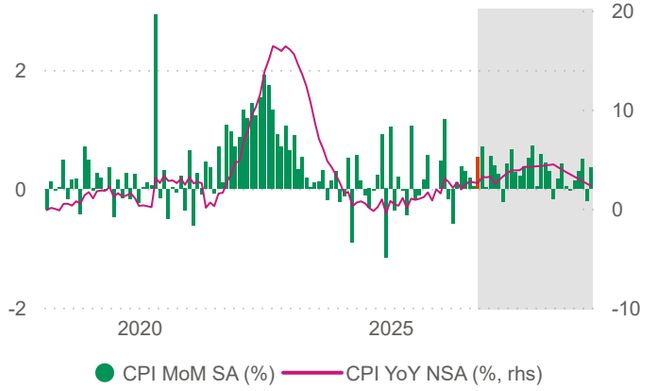
Food

Weight in CPI: 13.5% (Aug-26)



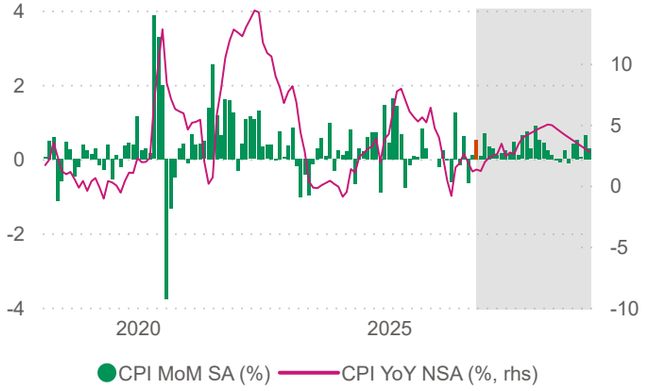
Cereals and bakery products

Weight in CPI: 1.0% (Aug-26)



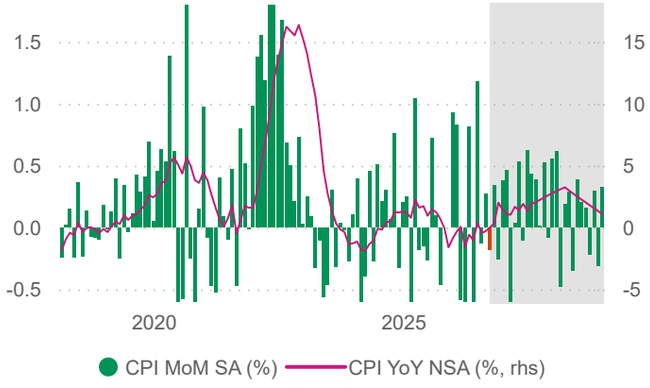
Meats, poultry, fish, and eggs

Weight in CPI: 2.0% (Aug-26)



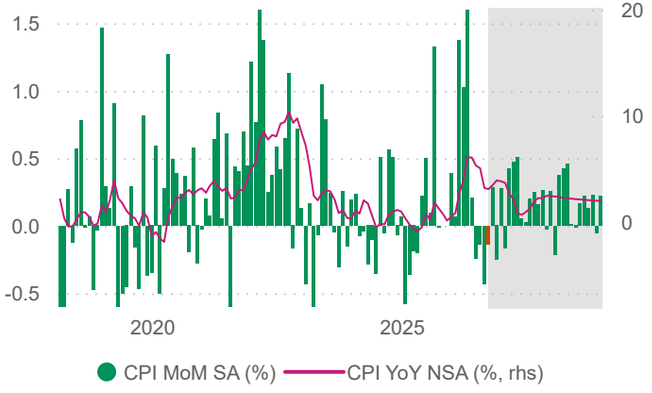
Dairy and related products

Weight in CPI: 0.7% (Aug-26)



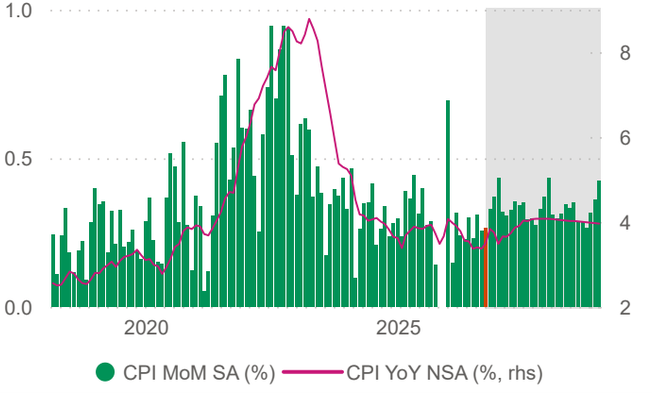
Fruits and vegetables

Weight in CPI: 1.3% (Aug-26)



Food away from home

Weight in CPI: 5.3% (Aug-26)

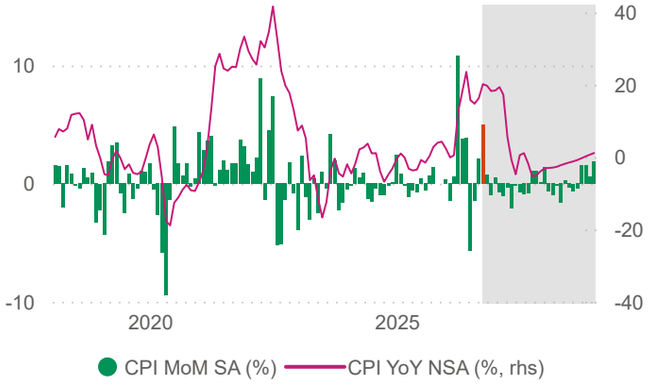


Energy CPI, only five components

- Energy represents 7-8% of the CPI basket.

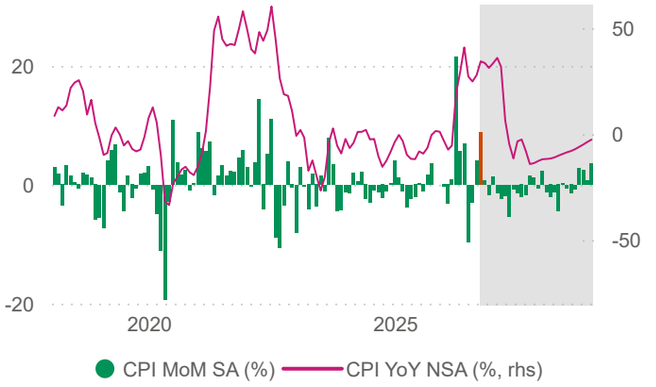
Energy

Weight in CPI: 7.4% (Aug-26)



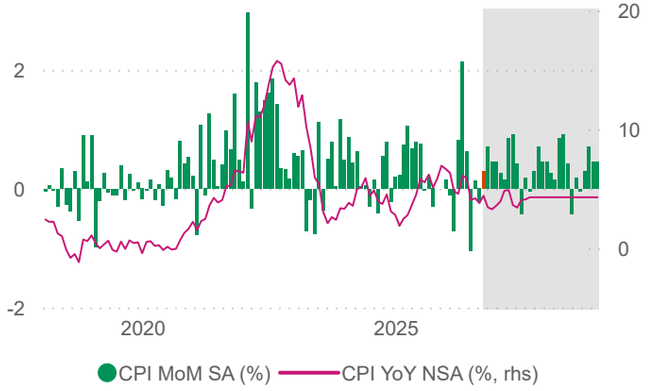
Motor fuel

Weight in CPI: 4.0% (Aug-26)



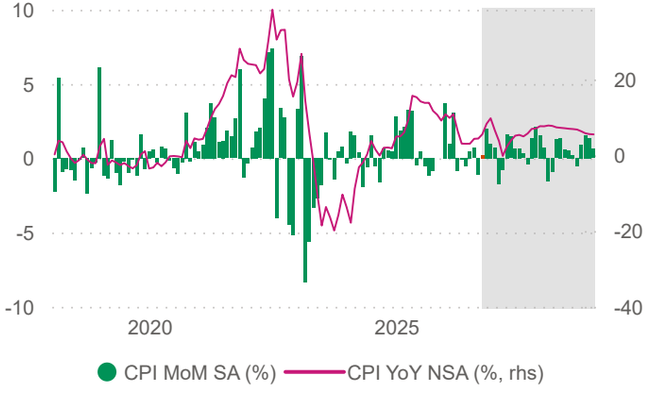
Electricity

Weight in CPI: 2.5% (Aug-26)



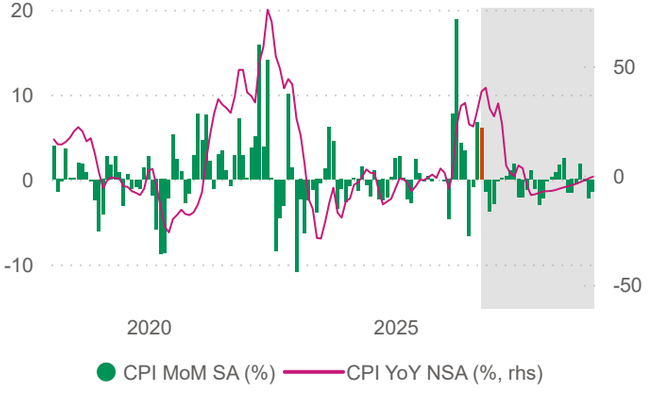
Utility (piped) gas service

Weight in CPI: 0.7% (Aug-26)



Fuel oil and other fuels

Weight in CPI: 0.2% (Aug-26)



Source all charts: BLS, CMIT by Crédit Agricole CIB

Latest publications

Latest publications

PublicationType	PublicationLabel	Date
Inflation-linked Focus	Inflation swaps & breakevens vs spreads widening	09/10/2026
Inflation-linked Trade Idea	Closing: Buy 5Y HICPx and Buy 3YF2Y HICPx	09/10/2026
Chart of the Day (Inflation-linked)	The 60pp inflation slide deck, a one-stop shop	07/10/2026
Inflation-linked Weekly	Rollercoaster and French budget	06/10/2026
Inflation-linked Weekly	One last dance	29/09/2026
Inflation-linked Focus	Eurozone HICP preview September 2026: energy fuelling HICP,…	25/09/2026
Inflation-linked Weekly	Dive in energy: some more noise or a turn?	22/09/2026
Inflation-linked Trade Idea	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	15/09/2026
Inflation-linked Weekly	Long inflation, mind the Livret A	15/09/2026
Inflation-linked Trade Idea	Take profit on Sell 5YF5Y HICPx vs 10YF20Y	14/09/2026
Inflation-linked Focus	US August CPI: better than it looks	11/09/2026
Inflation-linked Trade Idea	Buy 3YF2Y HICPx	11/09/2026
Inflation-linked Weekly	Eurozone inflation approaching 4%	08/09/2026
Inflation-linked Focus	US CPI: August 2026 preview	04/09/2026
Inflation-linked Focus	ECB HICP forecasts: more pressure for 2027	03/09/2026
Inflation-linked Weekly	Energy, elections, Livret A: a strategy Q&A	01/09/2026
Inflation-linked Focus	Eurozone HICP preview: August 2026 expected to be the highest…	27/08/2026
Inflation-linked Focus	Inflation slide deck at Red Mount Analytics	26/08/2026
Inflation-linked Trade Idea	Deepening energy crisis, buy 5Y HICPx	25/08/2026
Inflation-linked Weekly	The energy crisis is worsening	25/08/2026
Inflation-linked Focus	Back to work: HICP update	21/08/2026
Inflation-linked Focus	US CPI outlook update, adding 2028	21/08/2026
Inflation-linked Trade Idea	Sell OATei Jul-36 vs BTPei May-36, target reached	19/08/2026
Inflation-linked Focus	US July CPI: a relatively benign month	12/08/2026

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Inflation | Macro | Rates Markets | Sectors

1 - Fundamentals
- Eurozone Inflation Fundamentals ★
- French Inflation Fundamentals ★
- French Livret A ★
- Italian Inflation Fundamentals
- US Inflation Fundamentals

2 - Forecasts
- Eurozone Inflation Forecasts and Analytics ★
- US Inflation Forecasts and Analytics ★

3 - Market Monitor
- Eurozone and French Inflation Market Monitors ★

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

5 - Trade ideas
- Inflation Publications Trades and Rankings ★

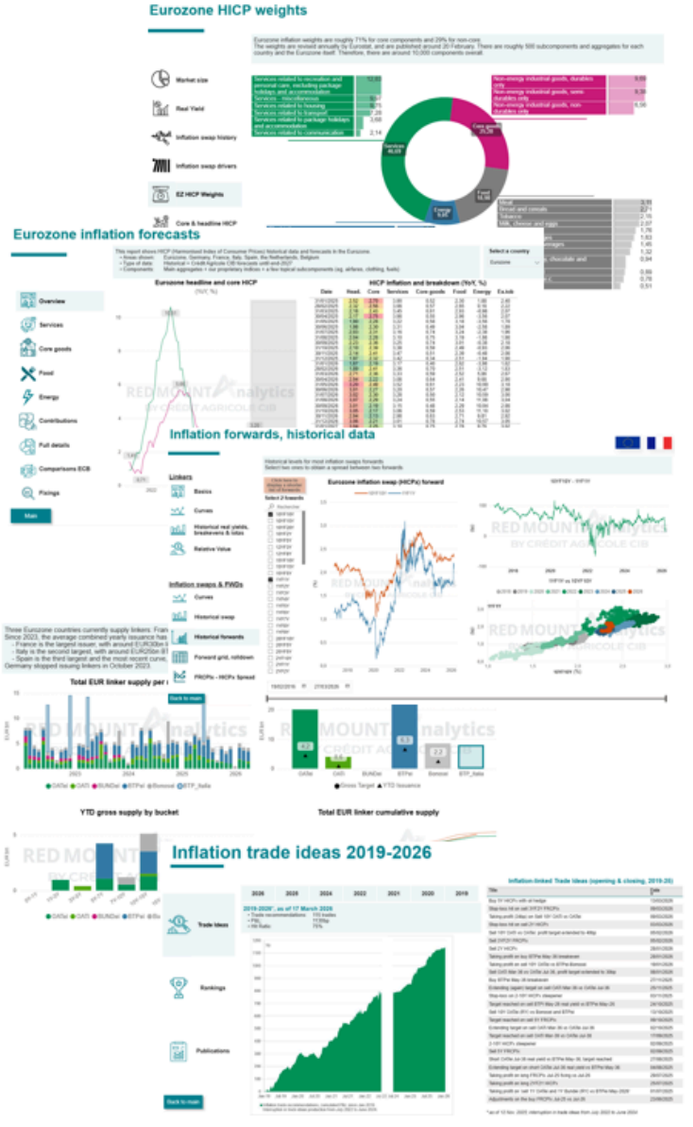
1 - Fundamentals
The basics of inflation: cash market size and mechanics, inflation swaps conventions, CPI weights and inflation drivers

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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