Inflation-linked Weekly

16:32 CET
13 October 2026

https://research.ca-cib.com

Higher energy, lower inflation forwards

There will be no Inflation-Linked Weekly next week. We will publish the October HICP preview at the end of next week.

- **EUR inflation-linked analysis: wholesale gas prices further increased last week to EUR85/MWh at the time of writing, increasing the risk of second-round effects. We adjusted our core HICP path accordingly, adding around 7bp on average in 2027 and 3bp in 2028.**
- **In the three months to come, the increase in direct effects from the further increase in gas, and to a lesser extent in Brent crude oil, will be partially offset by new German and French measures to lower pump prices.**
- **Our take remains below the market for the next five months before reconverging at the end of 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.**
- **EUR inflation-linked strategy: over the past few weeks, inflation forwards (counterintuitively) declined slightly, despite higher energy prices. This happened in the past – in June 2022 for example – namely when market sentiment deteriorated too much and in turn weighed on risky assets, such as inflation forwards.**
- **In particular, we analysed further the specific episodes of significant Eurozone sovereign spreads widening – 14 episodes between 2010 and 2026 – last Friday. The objective was to try to quantify the possible downside risk on inflation swaps, forwards & breakevens should spreads continue to widen.**
- **In this respect, and considering the ongoing financial stress in the Eurozone, we preferred closing our long 5Y HICPx and long 3YF2Y HICPx trade recommendations last Friday, taking a small loss.**
- **We maintain our sell 5YF5Y HICPx vs FRCPIx, as the legislative process for a higher Livret A ceiling continues. The P&L of our inflation trade recommendations so far this year is 78bp.**
- **US inflation-linked analysis: all eyes on the US CPI numbers for September this week. We expect headline to rise to 3.64% in September (+24bp vs August), all about energy, in particular fuels.**
- **We expect core at 0.20% MoM SA 'only', following the strong 0.29% MoM SA recorded in August, where the upside surprise mostly came from some more noise from telephone services.**



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

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
Inflation forecasts
Bloomberg
April 2026

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

Click below to experience our new interactive data website:
RED MOUNTAnalytics
BY CRÉDIT AGRICOLE CIB

Contents

EUR inflation analysis....2
EUR inflation strategy....4
US inflation analysis....8
Inflation trade recommendations....10
EUR and FR Inflation forecasts....12
Eurozone HICP contributions....16
EUR, next HICP-CPI releases....18
EUR linker auctions....19
EUR Analytics....21
US CPI forecasts....32
US CPI contributions....34
US, next CPI releases....36
US TIPS Analytics....37
Recent inflation publications....43

This document should not be used by a non legitimate recipient.

EUR inflation analysis

Gas prices peaking with restocking constraints

The most striking development in wholesale energy prices in recent days regards gas: TTF prices are above EUR85/MWh today, EUR10/MWh above the price one week ago. This increase is mainly driven by strong demand from European countries with stocks that are still very low: 73.6 % on average in mid-October, even less than 60% in Germany, vs 83% on average at this date last year.

As we have mentioned many times, we think that natural gas prices matter more for core inflation than Brent prices, as natural gas is used by households as a source of energy of course, but it is also massively used in industry and to produce electricity, thus impacting electricity prices for households and companies. Our usual rule of thumb suggests that a EUR10/MWh permanent increase in TTF prices means +20bp on HICP in year one (mostly through energy), but also +20bp in year two (from core and food) and again some +5bp/+10bp in year three.

Update on fuel wholesale prices…

After a brief dip below USD100/bl at the beginning of last week in the wake of the G7 decision to release more barrels from strategic reserves, Brent crude oil hit USD105/bl linked with Houthis' repeated attacks on Saudi Arabia and the attack of an oil tanker in the Strait of Hormuz.

The gasoil crack spread fell by EUR10/L within a few days to reach EUR79/bl today, following US President Donald Trump's post on Truth Social on Friday concerning an agreement with Russian President Vladimir Putin to immediately deliver 300,000 tons of diesel on the US and global marketplace and 3,000,000 within a short period of time. There are still uncertainties surrounding the implementation of this measure, both in terms of Russia's refining capacity and Trump's ability to lift the embargo on Russian exports.

…and on fiscal relief measures in Europe

Germany

The EUR 0.14/L reduction in the tax on gasoline and diesel fuel (EUR0.17/L with VAT), which took effect on 1 October, has already contributed to a decrease in fuel prices last week. According to the European Commission Weekly Oil Bulletin, **gasoline and gasoil pump prices fell by EUR0.21/L and EUR0.19/L respectively, contributing to around -40bp on German headline inflation all else being equal.**

France

French Prime Minister Sébastien Lecornu announced last Wednesday that France would unblock 10m barrels of diesel from the strategic reserves, **bringing diesel pump prices down by between EUR0.12/L and EUR0.18/L for the next three months.**

The details of the mechanism were discussed yesterday between the Prime Minister and main fuel distributors. French strategic reserves of oil and refined products are mainly held by the SAGESS, which usually sells them at the current market price. The **French government changed this rule by decree**: the SAGESS will sell these diesel barrels at their purchase price – **around EUR0.28/L according to the government, vs an average market price of EUR1.10/L (before tax and distribution costs) in October**. The SAGESS will sell these diesel barrels to main fuel distributors based on their 2025 market share as of 28 October with an expected impact on prices in early November. Most fuel distributors **have committed to pass this on to pump prices**. The CEO of Total Energies has mentioned a EUR0.08-0.12/L price reduction.

We assume a EUR0.12/L drop in diesel prices in November, representing 14bp on headline French CPI.

This document should not be used by a non legitimate recipient.

Italy

Last Tuesday, the remaining EUR0.06/L rebate on gasoil excise tax expired, with only limited impact on gasoil prices: they rose by only EUR0.02/L in the following days. There is no longer a fuel price subsidy programme in Italy. The Italian government had stated that the rebate would be replaced by mobile excises (the surplus of revenues of VAT because of high fuel prices would be used to fund a new fiscal rebate). The price cap, followed by the main fuel distributors, expires at the end of October.

An update of our forecasts for 2026 and 2027

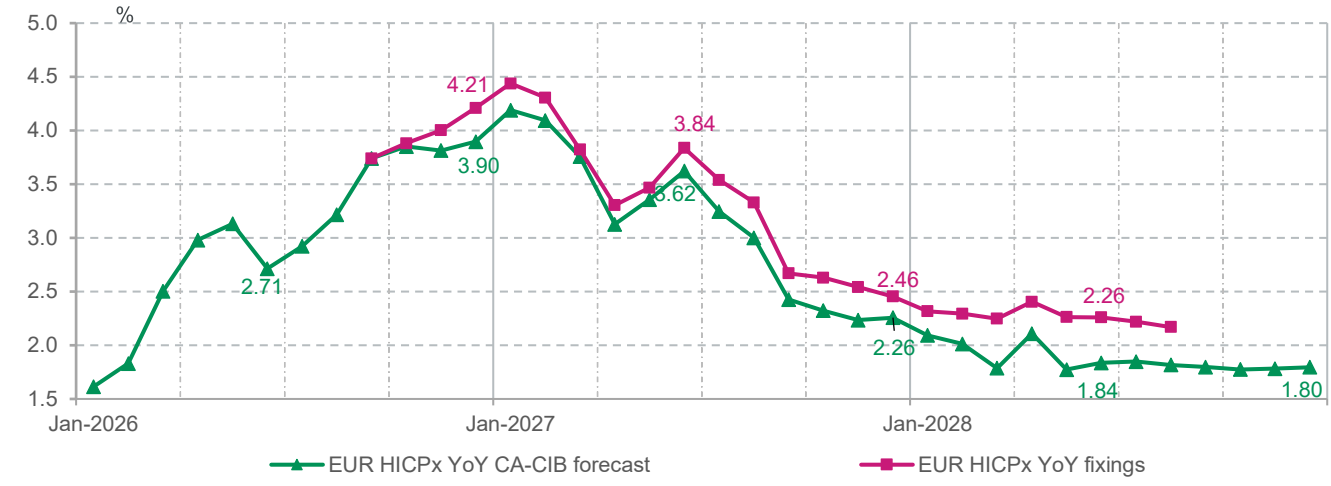
The recent increase in wholesale energy prices may well have little impact on the three next inflation prints as (1) the pass-through of gas prices to consumer prices is not immediate and (2) it is partially offset by German and French measures.

More interestingly, we have revised upward second-round effects from the energy crisis and added 7bp to core inflation, now at 2.85% YoY average in 2027, vs 2.6% for the ECB. Even though the evidence of transmission to PPI and CPI is fairly limited at this point, we assume that the 2026 energy shock will mainly spread to core goods and food as of Q127.

Our take vs market fixings

Our take remains below the market in the next five months before reconverging at the end of 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 1. Our EZ HICPx forecasts vs market fixings as at 6 October, 15:30 CET



Source: Bloomberg, Crédit Agricole CIB

jeanfrancois.perrin@ca-cib.com

This document should not be used by a non legitimate recipient.

EUR inflation strategy

Broken transmission

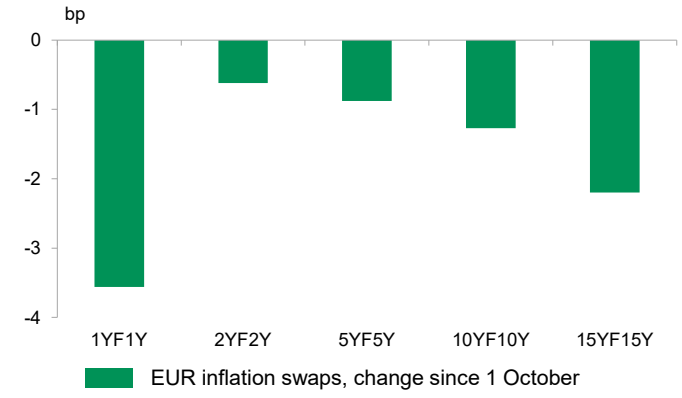
The divergence between rising energy prices and muted – even slightly declining – inflation forwards has become remarkable over the past few weeks, in particular since 1 October.

Since 1 October morning:

- The Brent 1st future (Dec-26 contract) has increased **from USD98/bl to USD105/bl,** with the other futures rising as well, for example the Jun-27 contract up USD5/bl as well.
- The TTF 1st future (Dec-26) increased from **EUR72/MWh to EUR86/MWh**, so a remarkable +14% performance in less than two weeks. The Jun-27 contact rose by EUR10/MWh (almost +20%).

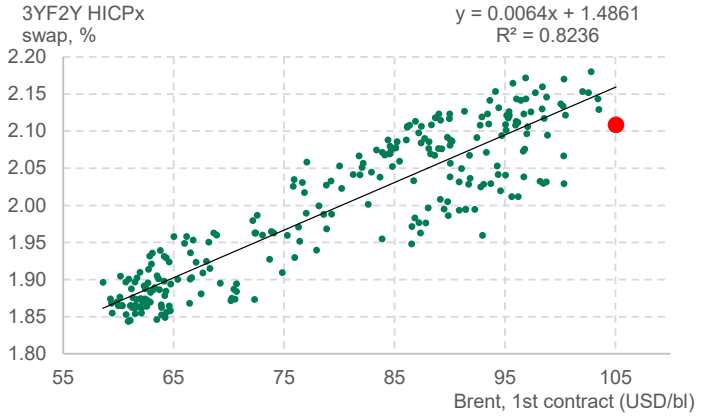
On the inflation swap side, the 1Y inflation swap of course continued to rise, as it is directly fed by energy prices, but the transmission to forwards has largely broken, with the 1YF1Y down by 4bp and the other forwards lightly down as well, see Figure 2. Earlier this year, rising energy prices used to pull the inflation forwards higher, see Figure 3 for the past twelve months.

Fig 2. Eurozone inflation (HICPx forwards)



Source: Crédit Agricole CIB, Bloomberg

Fig 3. Example of the 3YF2Y HICPx vs oil



Source: Crédit Agricole CIB, Bloomberg

So what happened? In our view, the rising stress in the European debt market – both outright levels and country spreads – is now fuelling the fears of recession or at least subdued economic growth, combined with typically lower expectations for employment. **In turn, inflation forwards no longer do that well when energy prices rise.**

Such market reactions happened in the past, namely in 2022 when – at some point – only the 1Y inflation swap was rising in tandem with energy prices, while all the rest of the curve (the inflation forwards) was stagnating or even declining. Look back at our 30 June 2022 Inflation-Linked Weekly, More than ever the inflation paradox (pp4-5), and you will see similar market dynamics.

The European bonds spread vs inflation swaps analysis

Much more recently – last Friday – we carried out a detailed analysis of how inflation swaps, inflation forwards and breakevens reacted during 14 episodes of spread widening between 2010 and 2026. We shared the analysis and conclusions in the Inflation-Linked Focus Inflation swaps & breakevens vs spreads widening.

Essentially, inflation instruments did not do well, generally speaking, in such moments of spread widening, even if a quantification is hard to define as the R^2 between spread widening and inflation swaps (or forwards) decline is quite low.

This document should not be used by a non legitimate recipient.

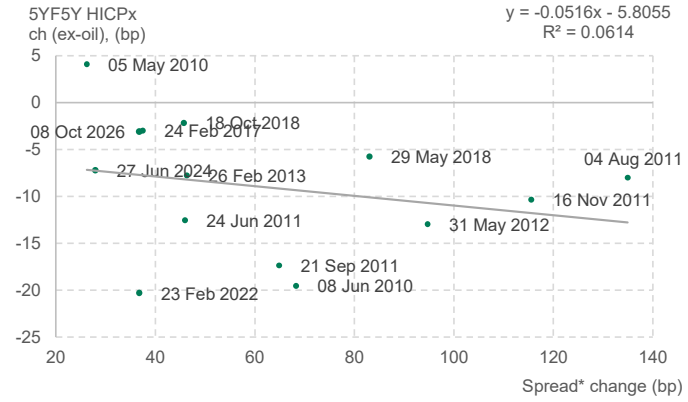
We share a few details for the analysis – example here of the 10Y HICPx swap – in Figures 4 to 6. Please refer to the focus piece for more details about the definition of spreads and oil sensitivity.

Fig 4. Past moves in the 10Y HICPx during spread widening episodes, adjusted for the sensitivity to crude oil

1	2	3	4	5	6	7	8	9	10	11	12	13
		Big 3 - Bund spread (bp)			10Y HICPx (bp)			Brent 3rd contract (USD/bl)			10Y HICPx (bp)	
start	end	start	end	change	start	end	change	start	end	change	Oil sensi 0.98 bp per USD	change ex-oil
14 Apr 2010	05 May 2010	60	86	26	217	215	-2	87	85	-3	-3	1
13 May 2010	08 Jun 2010	67	135	68	218	195	-23	82	74	-9	-9	-15
16 May 2011	24 Jun 2011	115	161	46	232	208	-24	110	106	-5	-5	-19
01 Jul 2011	04 Aug 2011	135	270	135	224	215	-9	112	107	-5	-4	-4
31 Aug 2011	21 Sep 2011	201	266	65	201	184	-18	114	108	-6	-5	-12
28 Oct 2011	16 Nov 2011	260	375	116	202	190	-12	109	111	2	2	-14
02 Apr 2012	31 May 2012	247	341	95	214	182	-32	124	101	-23	-23	-10
31 Jan 2013	26 Feb 2013	198	245	46	204	197	-7	114	111	-3	-3	-4
13 Jan 2017	24 Feb 2017	103	140	37	148	148	0	56	57	0	0	0
14 May 2018	29 May 2018	76	159	83	161	156	-6	78	75	-2	-2	-3
27 Sep 2018	18 Oct 2018	127	172	46	159	156	-3	81	79	-2	-2	-1
08 Nov 2021	23 Feb 2022	73	109	37	202	211	9	81	92	11	11	-2
31 May 2024	27 Jun 2024	86	114	28	227	222	-4	81	84	4	3	-8
08 Sep 2026	08 Oct 2026	76	113	37	229	229	0	91	98	7	7	-7

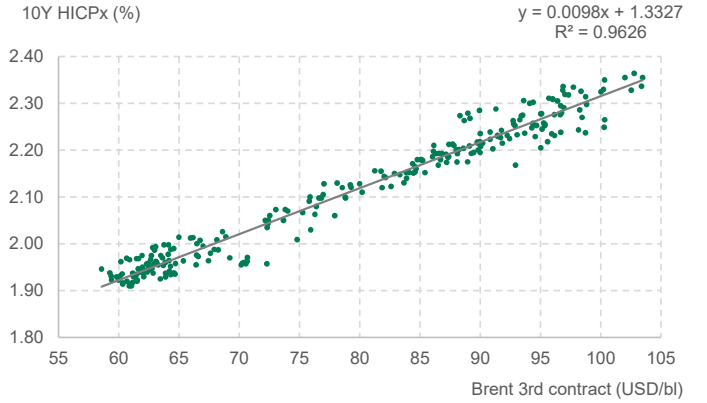
Source: Crédit Agricole CIB, Bloomberg

Fig 5. 10Y HICPx move vs the spread* change, adjusted for crude oil. The dates refer to the end of episodes



*Source: Crédit Agricole CIB. *spread is the Big 3 vs Bund spread defined in page 2*

Fig 6. 10Y HICPx: sensitivity vs crude oil price, calculated over the past 12 months



Source: Crédit Agricole CIB, Bloomberg

We tried to conclude: what could be the decline in the 10Y HICPx if there is, say, 40bp more spread widening, in an unchanged crude oil price scenario? **We would expect around a 5-7bp decline** all else equal considering (1) the weakness of the regression in Figure 3; and (2) what happened over the past month (10Y HICPx stability despite a theoretical +7bp effect from the rising crude oil price).

Bear in mind that around 40bp of additional spread widening (of our 40% BTP-Bund, 40% OAT-Bund, 20% Bonos-Bund average spread) **would be a very serious deepening of the current financial stress.**

Closing our long inflation trades

We had recommended buying the 5Y HICPx swap (Eurozone 5Y inflation swap) on 25 August, counting on a further increase in inflation expectations. On 11 September, we also recommended buying 3YF2Y HICPx. The rationale was namely related to the accumulation of strong inflation prints in Q426 and Q127 likely pushing market-based inflation expectations higher over the coming months.

We believe this driver remains valid; however, the return of financial stress in European sovereign debt has started to hit risky assets, including inflation swaps and forwards (again, see our Inflation-Linked Focus, Inflation swaps & breakevens vs spreads widening). In turn, the two trades lost their gains, despite the still-elevated inflation perspective ahead.

This document should not be used by a non legitimate recipient.

All in all, after ups and downs, and considering the risk of further financial stress in the Eurozone rates market which would likely be negative to risky assets, we closed two trade recommendations on 9 October. The combined loss was around 5bp.

Higher Livret A ceiling, an ongoing project

On 15 September, we recommended selling 5YF5Y HICPx vs 5YF5Y FRCPIx **due to the significant risk of strong Livret A inflows going into early 2027** (Livret A rate likely uplifted around 2.5% and Livret A ceiling possibly increased by around 30%, from EUR23k to EUR30k).

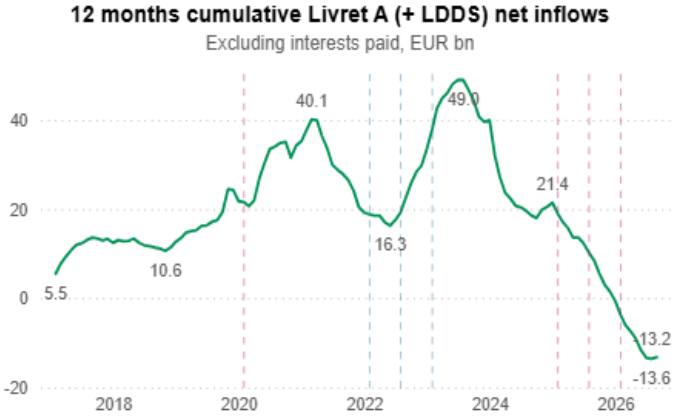
Of course, we are well aware of the medium-term weakness of French inflation in the long run (vs Eurozone) and of the negative rolldown of the trade. That said, as a reminder, the 5YF5Y FRCPIx vs HICPx spread also skyrocketed from 10bp to around 60bp in 2022 (Figure 7), as the **Livret A rate increased from 0.5% to 2.0%** and **inflows into the Livret A accelerated** (Figure 8).

Fig 7. 5YF5Y FRCPIx vs HICPx spread, currently 9bp



Source: RMA by Crédit Agricole CIB / My Daily reports / Eurozone and French inflation market monitors / FRCPIx – HICPx spread

Fig 8. Livret A inflows: what if the 12-month change switches from -EUR13bn to (say) +EUR25bn?



Source: RMA by Crédit Agricole CIB / Fundamentals / French Livret A / Livret A flows

Our point is: don't overlook a possible strong increase in Livret A inflows. When this occurs, flows dominate, not the macro-reasoning. At the moment, around 50% of the EUR450bn money stored in the Livret A is parked at ceiling level, please see our 15 September Inflation-Linked Weekly, pp6-7, on this matter.

Regarding the possibly 30% increase in the Livret A rate ceiling, which had initially been proposed by the Minister for Green Transition, Monique Barbut, at end-August, the legislative process is ongoing.

The principle of the higher Livret A rate ceiling (increased by around 30%, from EUR23k to EUR30k) was recently adopted by the French National Assembly's Finance Commission in one of the Amendments[1] to the 2027 budget. That said, the road to a 2027 budget being voted will be a long one; therefore this Livret A ceiling possibly being increased by 30% is not a done deal yet.

Speaking of the Livret A, we are also marginally increasing our Livret A rate forecast today, considering the slightly higher French CPI ahead in Q426. We now expect the Livret A rate around 2.6% from February and 2.7% from August 2027. The current Livret A rate is 1.7%.

Trade ideas update

We currently have two open trade ideas:

- Sell OATei Jul-47 breakeven vs BTPei Feb-46
- Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)

[1] *Amendment no.I-CF1875 (in French), link here on the National Assembly website, in French*

This document should not be used by a non legitimate recipient.

We closed two long inflation trade ideas last Friday. In the case of the 'Buy 5Y HICPx' for example, inflation widened by around 15bp – taking monthly rolls into account – but the crude oil hedge shaved off almost all the performance.

The P&L of our inflation trade ideas so far this year is 78bp, for 15 trades and a 67% hit ratio.

Fig 9. Inflation trade ideas so far in 2026

	Opening	time (CET)	Inflation trade idea	Entry (bp)	Current (bp)	Carry (bp) *	P&L (bp) **	Target (bp) ***	Stop (bp) ***	Open/ closed	Closing	Author
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	8.3	-0.5	4.9	15	-8	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	25.8	2.8	2.9	10	-6	Open	-	Perrin / Loise
Directional	11-Sep-26	15:08	Buy 3YF2Y HICPx	211.5	209.5	-2.9	-4.9	12	-8	Closed	09-Oct-26	Perrin / Loise
Directional	25-Aug-26	09:30	Buy 5Y HICPx	224.0	240.3	-15.9	0.4	20	-12	Closed	09-Oct-26	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	1.3	12.7	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 13/10/2026 14:42 CET

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

	Number of trades	Hit ratio	P&L
2026:	15	67%	78
2025:	16	81%	254
2024 (H2):	8	63%	70
2022 (H1):	11	82%	165
2021:	25	68%	219
2020:	28	82%	219
2019:	21	76%	182

Source: Crédit Agricole CIB

jeanfrancois.perrin@ca-cib.com

This document should not be used by a non legitimate recipient.

US inflation analysis

All eyes will be on the US CPI release on 14 October. We published our usual US CPI preview for September on 9 October. Here are the main takeaways:

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 Q225 and Q325 are now leaving the YoY calculation.
- The 3mma annualised core figure 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.

Fig 10. 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	336.621	3.64	2.43	2.71	2.16	3.50	20.14	34.35	4.41	0.77	3.95	0.65	-1.52	2.96	3.20	2.76	1.99	2.60	-5.13	21.40
Oct-26	336.927																			
Nov-26	336.427	3.80	2.66	3.22	2.88	3.75	18.83	32.42	3.26	1.06	4.09	0.83	-0.91	3.17	3.47	3.01	1.98	3.11	-6.23	26.73
Dec-26	336.117	3.72	2.63	2.94	2.59	3.48	19.12	34.90	3.57	1.18	3.76	1.15	0.59	3.08	3.37	2.92	-0.51	3.08	-5.98	21.32
Jan-27	337.533	3.78	2.61	3.03	2.62	3.66	20.15	37.70	3.95	1.32	3.11	1.07	2.67	3.01	3.36	2.87	0.43	3.05	-5.29	13.63
Feb-27	338.673	3.64	2.61	2.86	2.35	3.65	18.09	33.47	4.84	1.43	2.25	1.10	3.80	2.98	3.36	2.92	-0.04	2.86	-5.35	11.23
Mar-27	339.739	2.88	2.55	3.07	2.64	3.73	6.20	7.84	4.88	1.32	1.64	1.09	3.67	2.94	3.33	2.94	-0.88	3.20	-4.90	5.56
Apr-27	340.537	2.26	2.37	2.88	2.25	3.86	-0.16	-3.48	3.62	1.26	1.40	1.17	2.83	2.72	3.06	2.65	-2.41	3.53	-4.33	1.52
May-27	341.300	1.84	2.24	2.98	2.38	3.91	-4.17	-10.45	3.41	1.25	1.00	1.23	1.80	2.55	2.99	2.52	-2.88	3.38	-2.92	-3.85
Jun-27	341.818	2.36	2.35	3.08	2.46	4.03	1.11	-2.40	4.05	1.15	1.39	1.19	0.78	2.73	2.99	2.58	-1.86	3.73	-1.12	-5.44
Jul-27	342.050	2.44	2.37	3.22	2.70	4.02	1.59	-1.65	4.10	0.95	1.22	1.16	0.12	2.82	2.96	2.56	0.71	3.63	-0.61	-6.29
Aug-27	342.431	2.22	2.32	3.41	2.98	4.06	-1.30	-7.18	4.28	0.90	0.99	1.13	0.09	2.77	3.00	2.61	0.11	3.88	0.21	-6.80
Sep-27	343.240	1.97	2.33	3.47	3.08	4.07	-4.84	-13.39	4.28	0.74	0.54	1.07	-0.02	2.83	2.92	2.55	0.38	3.92	0.93	-6.80
Oct-27	343.736	2.02	2.34	3.49	3.12	4.07	-4.31	-12.82	4.28	0.66	0.47	1.00	-0.09	2.87	2.86	2.57	1.28	3.95	1.44	-5.89
Nov-27	343.486	2.10	2.36	3.54	3.20	4.07	-3.94	-12.72	4.28	0.58	0.40	0.93	-0.16	2.92	2.86	2.59	2.16	3.96	1.76	-4.93
Dec-27	343.529	2.21	2.41	3.57	3.24	4.07	-3.25	-12.17	4.28	0.52	0.33	0.86	-0.23	3.00	2.86	2.61	3.03	3.97	2.07	-3.92
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		3.42	2.58	2.95	2.48	3.62	14.88	24.28	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		2.48	2.41	3.22	2.75	3.93	2.10	0.23	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		2.26	2.39	3.23	2.73	4.01	-1.50	-8.46	4.28	0.36	0.23	0.57	-0.19	3.02	2.78	2.53	2.95	3.88	3.53	-1.58

Forecasters: JF Perrin and N. Van Ness 13 October 2026

Source: Crédit Agricole CIB, BLS

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: the effects of the 2025 tariffs gradually leaving the YoY

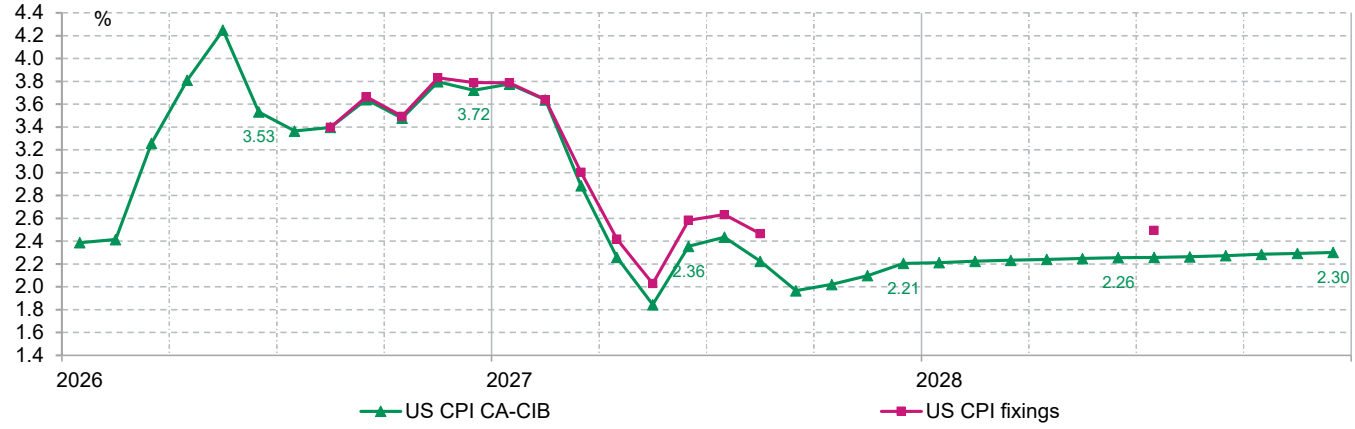
This document should not be used by a non legitimate recipient.

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 recent downward revisions to PCE 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.

Fig 11. Our forecasts (US CPI YoY) vs US CPI fixings



Source: Crédit Agricole CIB

jeanfrancois.perrin@ca-cib.com

This document should not be used by a non legitimate recipient.

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	8.3	15	**4.9**	Open
01-Jun-26 – 10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	25.8	10	**2.9**	Open
11-Sep-26 – 15:08	Buy 3YF2Y HICPx	211.5	209.5	12	**-4.9**	Closed
25-Aug-26 – 10:14	Buy 5Y HICPx	224.0	240.3	20	**0.4**	Closed
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	8.3	-0.5	**4.9**	15	-8	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	25.8	2.8	**2.9**	10	-6	Open	-	Perrin / Loise
Directional	11-Sep-26	15:08	Buy 3YF2Y HICPx	211.5	209.5	-2.9	**-4.9**	12	-8	Closed	09-Oct-26	Perrin / Loise
Directional	25-Aug-26	09:30	Buy 5Y HICPx	224.0	240.3	-15.9	**0.4**	20	-12	Closed	09-Oct-26	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	1.3	**12.7**	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		13/10/2026 14:42 CET									

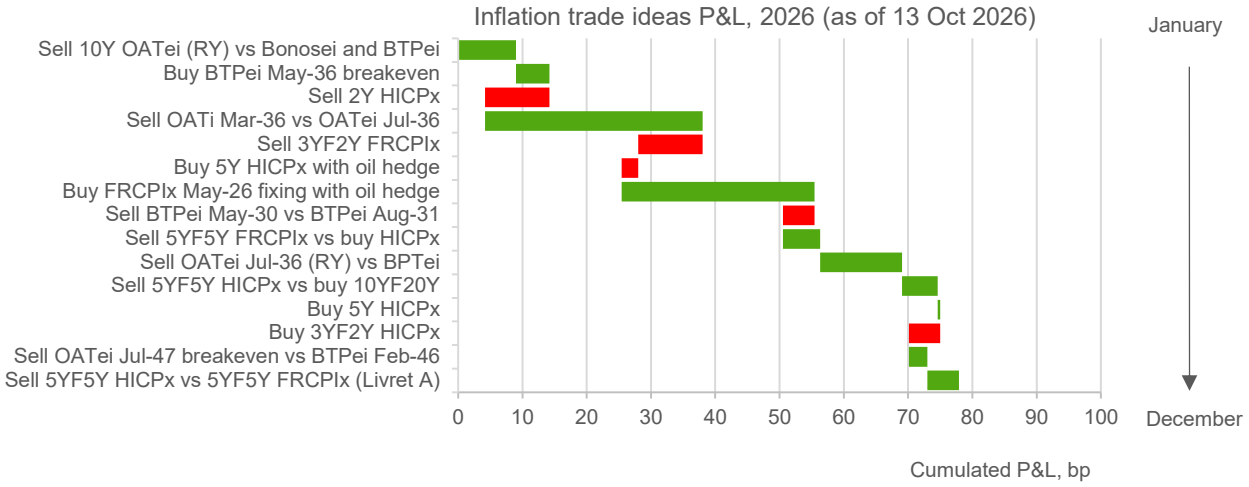
*Carry = inflation & interest rates carry + roll down (swaps) + oil hedge
** P&L = Current level vs entry + carry
*** Targets and stops refer to the P&L of the trade, not levels

	Number of trades	Hit ratio	P&L
2026:	15	67%	78
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

This document should not be used by a non legitimate recipient.

Cumulated since January



Source: Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

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/M Wh	
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	104.28	0.60	3.74	3.76	0.23	2.48	102.99	-0.35	3.00	3.00	104.4	0.67	4.14	102.1	75.5	1.15
Oct 2026	104.62	0.33	3.85	3.86	0.24	2.44	103.18	0.19	3.12	3.12	105.1	0.69	5.12	99.5	82.5	1.13
Nov 2026	104.26	-0.34	3.81	3.81	-0.55	2.44	102.87	-0.30	3.01	2.99	105.4	0.23	5.45	95.1	86.6	1.12
Dec 2026	104.53	0.26	3.90	3.90	0.46	2.55	103.06	0.18	3.11	3.10	105.3	-0.08	5.19	93.2	85.2	1.12
Jan 2027	104.21	-0.31	4.19	4.19	-0.76	2.88	102.88	-0.17	3.33	3.32	105.5	0.19	5.06	91.6	83.7	1.12
Feb 2027	104.81	0.58	4.12	4.13	0.66	2.77	103.58	0.68	3.38	3.37	105.8	0.31	4.86	90.1	70.8	1.12
Mar 2027	105.83	0.97	3.81	3.81	1.22	3.17	104.18	0.57	2.96	2.96	106.2	0.36	4.62	88.8	65.2	1.12
Apr 2027	106.28	0.43	3.17	3.20	0.63	2.84	104.73	0.53	2.43	2.44	106.0	-0.14	3.45	87.5	62.9	1.12
May 2027	106.61	0.31	3.41	3.43	0.38	2.90	104.84	0.11	2.42	2.42	106.4	0.32	3.48	86.3	61.9	1.12
Jun 2027	106.77	0.15	3.68	3.70	0.24	2.96	104.92	0.08	2.78	2.77	106.6	0.17	3.65	85.2	60.6	1.12
Jul 2027	106.61	-0.15	3.29	3.33	-0.14	2.84	105.14	0.20	2.40	2.41	106.3	-0.19	3.15	84.2	60.8	1.12
Aug 2027	106.81	0.19	3.04	3.08	0.30	2.92	105.78	0.61	2.35	2.35	106.5	0.13	2.68	83.3	59.7	1.12
Sep 2027	106.85	0.04	2.46	2.51	0.08	2.78	104.79	-0.94	1.75	1.77	106.4	-0.10	1.89	82.4	58.4	1.12
Oct 2027	107.09	0.22	2.36	2.43	0.24	2.77	104.93	0.13	1.69	1.72	106.4	0.04	1.23	81.7	58.1	1.12
Nov 2027	106.63	-0.43	2.27	2.35	-0.59	2.73	104.67	-0.24	1.75	1.78	106.2	-0.21	0.79	81.8	57.7	1.12
Dec 2027	106.93	0.28	2.30	2.37	0.42	2.68	104.84	0.15	1.73	1.76	106.4	0.19	1.06	81.0	57.3	1.12
Jan 2028	106.43	-0.47	2.13	2.21	-1.01	2.42	104.48	-0.34	1.55	1.59	107.1	0.67	1.56	80.3	53.6	1.12
Feb 2028	106.93	0.47	2.02	2.10	0.58	2.33	105.00	0.50	1.37	1.41	107.3	0.18	1.42	79.7	41.9	1.12
Mar 2028	107.71	0.73	1.78	1.85	0.94	2.06	105.42	0.40	1.19	1.23	107.5	0.20	1.26	79.1	37.8	1.12
Apr 2028	108.52	0.75	2.11	2.16	1.03	2.47	106.07	0.62	1.28	1.32	107.9	0.35	1.76	78.2	36.8	1.12
May 2028	108.50	-0.02	1.77	1.83	-0.01	2.07	106.08	0.01	1.18	1.22	107.7	-0.19	1.24	78.1	36.5	1.12
Jun 2028	108.74	0.22	1.85	1.90	0.36	2.20	106.21	0.12	1.23	1.27	107.7	-0.01	1.06	77.7	36.4	1.12
Jul 2028	108.60	-0.13	1.87	1.91	-0.13	2.21	106.43	0.20	1.23	1.26	107.6	-0.07	1.19	77.2	36.3	1.12
Aug 2028	108.78	0.17	1.84	1.89	0.28	2.20	107.03	0.56	1.18	1.22	107.7	0.12	1.18	76.7	36.5	1.12
Sep 2028	108.80	0.02	1.82	1.87	0.07	2.18	105.99	-0.97	1.15	1.18	107.6	-0.10	1.19	76.3	37.0	1.12
Oct 2028	109.02	0.20	1.80	1.84	0.22	2.16	106.12	0.12	1.14	1.17	107.6	-0.02	1.12	75.6	37.8	1.12
Nov 2028	108.56	-0.42	1.81	1.84	-0.60	2.16	105.88	-0.23	1.16	1.18	107.5	-0.09	1.24	75.5	38.0	1.12
Dec 2028	108.88	0.29	1.82	1.85	0.42	2.16	106.11	0.21	1.21	1.24	107.8	0.25	1.30	75.1	37.7	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			3.02	3.05		2.40			2.15	2.16			3.16	90.6	58.7	1.15
2027			3.18	3.21		2.85			2.41	2.42			2.99	85.3	63.1	1.12
2028			1.89	1.94		2.22			1.24	1.27			1.29	77.5	38.8	1.12

Forecasters: JF Perrin and M. Loise, as of 13 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

This document should not be used by a non legitimate recipient.

Detailed inflation forecasts: (1/3)

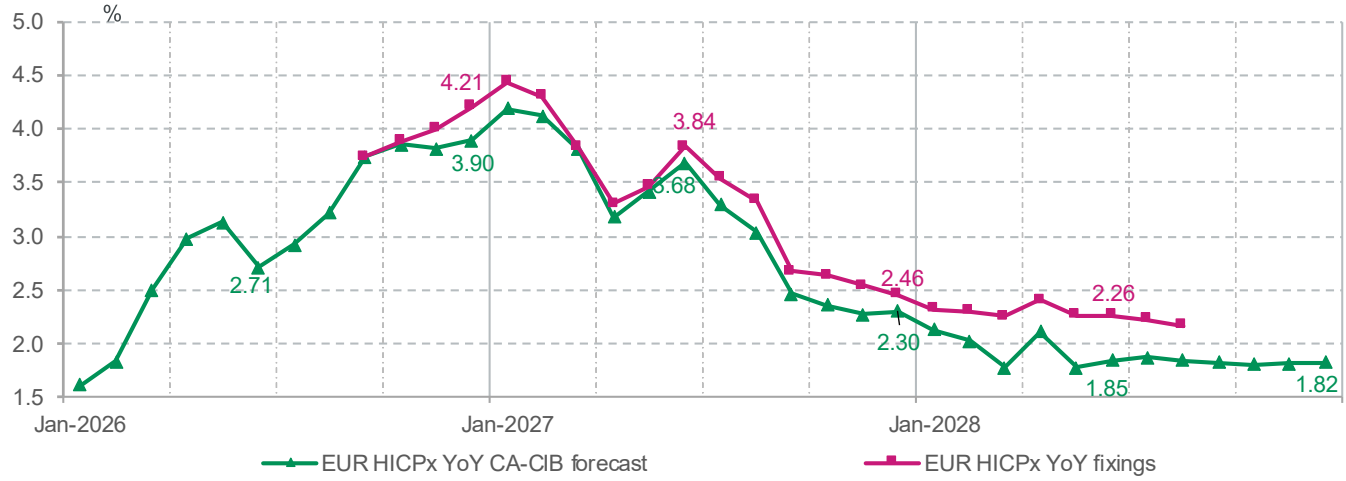
Crédit Agricole CIB inflation forecasts: Eurozone HICP, Germany HICP, France HICP

	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	2.48	3.21	1.14	1.38	18.80	3.74	3.26	2.50	2.79	2.04	1.06	13.35	3.36	1.69	2.46	0.09	1.65	20.91
Oct 2026	3.86	2.44	3.11	1.22	1.68	19.74	3.85	2.96	2.48	2.74	2.04	1.52	9.24	3.48	1.55	2.21	0.17	1.98	22.86
Nov 2026	3.81	2.44	3.06	1.31	1.83	18.81	3.81	2.97	2.55	2.74	2.24	1.71	8.53	3.34	1.68	2.31	0.35	2.10	19.78
Dec 2026	3.90	2.55	3.10	1.51	1.87	19.00	3.90	3.28	2.75	2.80	2.70	2.00	9.68	3.44	1.70	2.35	0.37	2.12	20.96
Jan 2027	4.19	2.88	3.35	1.98	2.05	19.28	4.19	3.95	3.32	3.15	3.64	1.92	12.85	3.74	2.12	2.55	1.23	2.34	20.23
Feb 2027	4.13	2.77	3.29	1.83	2.37	18.58	4.12	4.17	3.44	3.25	3.77	2.76	12.82	3.76	2.01	2.89	0.22	2.60	20.94
Mar 2027	3.81	3.17	3.76	2.05	2.63	10.93	3.81	3.79	3.65	3.55	3.81	3.06	6.03	3.26	2.28	3.07	0.67	3.02	11.45
Apr 2027	3.20	2.84	3.37	1.87	2.55	6.78	3.17	3.52	3.52	3.39	3.76	2.94	4.39	2.69	2.10	2.70	0.84	3.14	6.21
May 2027	3.43	2.90	3.49	1.83	3.02	7.69	3.41	3.99	3.55	3.56	3.53	3.50	8.32	2.64	2.16	2.81	0.85	3.19	5.13
Jun 2027	3.70	2.96	3.44	2.07	3.51	9.04	3.68	4.39	3.59	3.45	3.84	4.08	11.55	3.07	2.27	2.78	1.23	3.52	7.94
Jul 2027	3.33	2.84	3.45	1.74	3.70	5.53	3.29	3.80	3.39	3.53	3.17	4.11	6.44	2.64	2.09	2.55	1.15	3.38	4.97
Aug 2027	3.08	2.92	3.67	1.56	3.78	2.14	3.04	3.70	3.43	3.81	2.77	4.23	4.89	2.55	2.40	3.07	1.00	3.40	1.62
Sep 2027	2.51	2.78	3.43	1.60	3.65	-2.02	2.46	3.33	3.45	3.82	2.82	4.19	1.17	1.89	2.09	2.64	0.94	3.07	-1.95
Oct 2027	2.43	2.77	3.42	1.62	3.56	-2.80	2.36	3.56	3.36	3.69	2.78	4.02	4.49	1.82	2.22	2.86	0.89	2.99	-3.32
Nov 2027	2.35	2.73	3.38	1.57	3.54	-3.25	2.27	3.51	3.30	3.62	2.75	3.94	4.47	1.90	2.18	2.83	0.84	3.06	-2.51
Dec 2027	2.37	2.68	3.34	1.53	3.49	-2.80	2.30	3.46	3.26	3.57	2.71	3.85	4.47	1.89	2.15	2.81	0.79	3.03	-2.56
Jan 2028	2.21	2.42	3.18	1.09	3.32	-2.25	2.13	2.65	2.70	3.40	1.49	3.62	0.62	1.66	1.93	2.51	0.72	2.91	-3.00
Feb 2028	2.10	2.33	3.10	1.00	3.16	-2.45	2.02	2.56	2.63	3.35	1.41	3.43	0.46	1.46	1.79	2.36	0.62	2.79	-3.87
Mar 2028	1.85	2.06	2.70	0.94	3.01	-2.57	1.78	2.30	2.35	2.95	1.33	3.24	0.18	1.27	1.59	2.06	0.61	2.58	-3.89
Apr 2028	2.16	2.47	3.37	0.88	2.88	-2.08	2.11	2.52	2.71	3.57	1.25	3.06	-0.03	1.39	1.76	2.33	0.58	2.49	-3.81
May 2028	1.83	2.07	2.79	0.82	2.79	-2.36	1.77	2.22	2.36	3.04	1.17	2.96	-0.20	1.28	1.64	2.18	0.54	2.44	-3.98
Jun 2028	1.90	2.20	3.01	0.75	2.70	-2.38	1.85	2.27	2.46	3.26	1.09	2.85	-0.33	1.33	1.68	2.26	0.50	2.40	-3.65
Jul 2028	1.91	2.21	3.03	0.74	2.65	-2.20	1.87	2.24	2.46	3.27	1.06	2.78	-0.52	1.33	1.69	2.27	0.51	2.37	-3.68
Aug 2028	1.89	2.20	3.01	0.73	2.61	-2.19	1.84	2.20	2.45	3.26	1.04	2.72	-0.79	1.29	1.66	2.22	0.53	2.35	-3.93
Sep 2028	1.87	2.18	2.99	0.73	2.57	-2.22	1.82	2.14	2.41	3.21	1.02	2.68	-1.11	1.25	1.69	2.24	0.56	2.32	-4.43
Oct 2028	1.84	2.16	2.97	0.73	2.53	-2.30	1.80	2.08	2.39	3.19	1.00	2.64	-1.52	1.24	1.68	2.22	0.58	2.29	-4.50
Nov 2028	1.84	2.16	2.95	0.73	2.49	-2.08	1.81	2.03	2.37	3.18	0.98	2.60	-1.88	1.26	1.69	2.22	0.60	2.27	-4.32
Dec 2028	1.85	2.16	2.96	0.72	2.45	-1.83	1.82	2.00	2.36	3.18	0.96	2.56	-2.13	1.33	1.71	2.24	0.62	2.24	-3.71
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	3.05	2.40	3.18	0.95	1.86	10.76	3.02	2.75	2.52	3.13	1.52	1.74	6.39	2.45	1.43	2.16	-0.07	1.67	12.63
2027	3.21	2.85	3.45	1.77	3.15	5.76	3.18	3.77	3.44	3.53	3.28	3.55	6.82	2.65	2.17	2.80	0.89	3.06	5.68
2028	1.94	2.22	3.00	0.82	2.76	-2.24	1.89	2.27	2.47	3.24	1.15	2.93	-0.60	1.34	1.71	2.26	0.58	2.45	-3.90

Forecasters: JF Perrin and M. Loise, as of 13 October 2026

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

Our EZ HICPx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

Detailed inflation forecasts: (2/3)

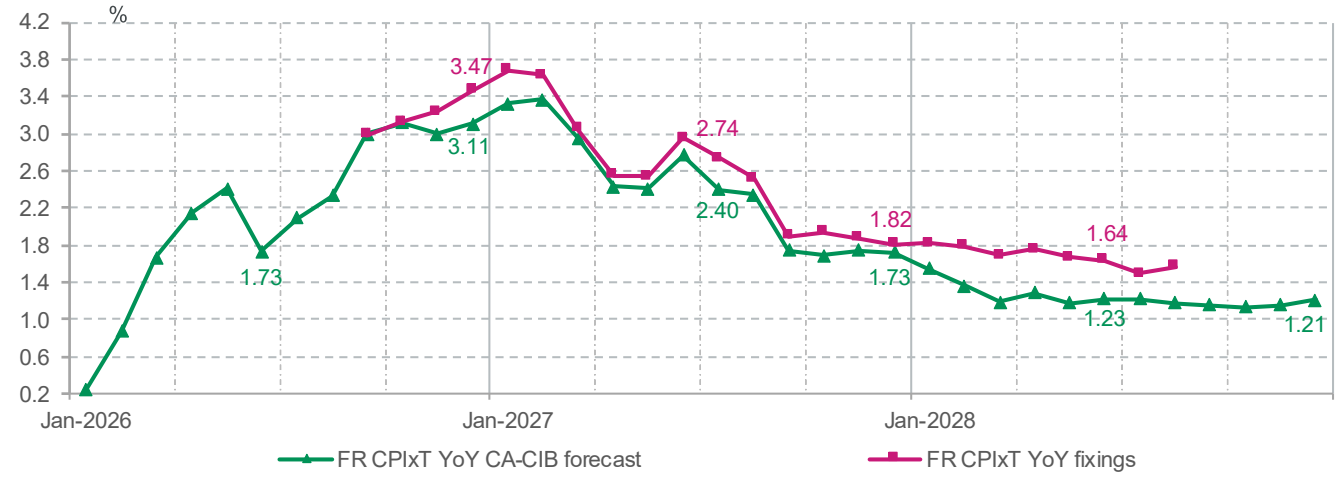
Crédit Agricole CIB inflation forecasts: Italy HICP, Spain HICP, France CPI

	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	4.96	3.48	4.16	1.64	2.73	21.84	3.00	3.00	2.23	-0.28	1.49	21.16
Oct 2026	4.97	1.78	2.47	0.71	2.58	30.01	4.82	3.27	3.95	1.49	2.63	22.32	3.12	3.12	2.06	-0.19	1.83	23.11
Nov 2026	5.38	1.88	2.61	0.79	2.94	32.18	4.58	3.16	3.84	1.46	2.51	20.61	2.99	3.01	2.14	-0.03	1.94	19.92
Dec 2026	5.07	1.98	2.74	0.97	2.81	29.02	4.53	3.16	3.75	1.61	2.31	20.64	3.10	3.11	2.22	-0.02	1.96	21.09
Jan 2027	4.82	2.02	2.84	0.78	3.08	25.82	4.70	3.35	3.82	2.13	2.41	20.87	3.32	3.33	2.36	0.69	2.09	20.33
Feb 2027	4.50	1.50	1.92	0.93	2.98	25.98	4.73	3.55	4.15	1.98	2.47	19.28	3.37	3.38	2.68	-0.18	2.42	21.03
Mar 2027	4.33	2.37	2.94	1.41	2.80	19.97	4.35	3.78	4.39	2.17	3.09	11.00	2.96	2.96	2.84	0.34	2.92	11.34
Apr 2027	3.10	2.05	2.71	1.16	2.48	10.01	3.98	2.86	3.73	0.60	3.44	13.31	2.44	2.43	2.50	0.54	3.06	6.07
May 2027	3.28	2.33	3.11	1.23	3.01	8.71	4.26	3.02	3.85	0.84	3.75	14.62	2.42	2.42	2.59	0.55	3.10	5.07
Jun 2027	3.47	2.52	3.34	1.34	3.58	8.12	4.01	3.00	3.83	0.86	4.00	11.09	2.77	2.78	2.49	0.93	3.47	8.08
Jul 2027	2.92	2.27	3.20	1.05	3.84	4.78	3.63	3.05	3.88	0.84	4.42	5.48	2.41	2.40	2.34	0.86	3.31	4.99
Aug 2027	2.63	2.37	3.35	1.21	3.92	0.70	3.03	3.10	3.93	0.89	4.15	-0.64	2.35	2.35	2.83	0.75	3.32	1.55
Sep 2027	1.91	2.33	3.14	1.17	3.38	-3.84	2.45	2.99	3.66	1.22	3.89	-5.03	1.77	1.75	2.48	0.70	2.95	-2.12
Oct 2027	1.33	2.33	3.08	1.17	3.37	-7.79	2.32	3.03	3.64	1.42	3.88	-6.64	1.72	1.69	2.65	0.67	2.89	-3.49
Nov 2027	0.95	2.24	3.00	1.08	3.35	-10.31	2.30	2.96	3.58	1.33	3.87	-6.46	1.78	1.75	2.59	0.63	2.97	-2.64
Dec 2027	1.23	2.23	2.95	1.00	3.32	-8.44	2.32	2.94	3.59	1.23	3.85	-6.17	1.76	1.73	2.55	0.58	2.94	-2.66
Jan 2028	1.73	2.08	2.76	0.89	3.13	-3.54	2.58	2.82	3.48	1.11	3.67	-2.22	1.59	1.55	2.33	0.56	2.78	-3.08
Feb 2028	1.63	1.98	2.58	0.80	2.91	-3.59	2.49	2.75	3.41	1.01	3.50	-2.23	1.41	1.37	2.20	0.47	2.64	-3.96
Mar 2028	1.51	1.84	2.41	0.70	2.77	-3.93	2.22	2.42	3.00	0.90	3.36	-2.21	1.23	1.19	1.95	0.45	2.42	-3.97
Apr 2028	1.97	2.20	3.05	0.59	2.62	-1.48	2.69	3.11	3.97	0.85	3.21	-1.99	1.32	1.28	2.15	0.41	2.31	-3.87
May 2028	1.50	1.81	2.46	0.49	2.52	-3.30	2.32	2.54	3.20	0.80	3.11	-1.41	1.22	1.18	2.02	0.37	2.26	-4.02
Jun 2028	1.40	1.89	2.54	0.38	2.42	-4.74	2.51	2.67	3.40	0.74	3.01	-0.07	1.27	1.23	2.08	0.33	2.22	-3.69
Jul 2028	1.52	1.93	2.65	0.37	2.36	-3.89	2.51	2.63	3.35	0.74	2.95	0.32	1.26	1.23	2.09	0.35	2.19	-3.70
Aug 2028	1.52	1.93	2.65	0.35	2.31	-3.78	2.53	2.63	3.34	0.74	2.89	0.71	1.22	1.18	2.04	0.36	2.16	-3.93
Sep 2028	1.50	1.80	2.60	0.34	2.25	-3.49	2.53	2.61	3.32	0.75	2.83	1.01	1.18	1.15	2.05	0.38	2.12	-4.40
Oct 2028	1.40	1.80	2.56	0.34	2.19	-3.84	2.52	2.59	3.30	0.75	2.77	1.34	1.17	1.14	2.03	0.40	2.09	-4.46
Nov 2028	1.50	1.81	2.55	0.34	2.13	-2.74	2.52	2.59	3.29	0.75	2.71	1.61	1.18	1.16	2.03	0.42	2.06	-4.26
Dec 2028	1.50	1.80	2.56	0.34	2.08	-2.13	2.53	2.58	3.28	0.75	2.65	1.88	1.24	1.21	2.05	0.43	2.03	-3.66
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	13.47	3.87	3.32	3.97	1.60	2.63	11.21	2.16	2.15	1.97	-0.49	1.51	12.78
2027	2.87	2.21	2.96	1.13	3.26	6.14	3.51	3.14	3.84	1.29	3.60	5.89	2.42	2.41	2.58	0.59	2.95	5.63
2028	1.55	1.91	2.61	0.49	2.47	-3.37	2.50	2.66	3.36	0.82	3.05	-0.27	1.27	1.24	2.09	0.41	2.27	-3.92

Forecasters: JF Perrin and M. Loise, as of 13 October 2026

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

Our FR CPIx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

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	3.80	1.50	-1.16	13.95	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	3.03	3.75	1.85	-1.20	15.64	4.99	2.77	3.35	1.74	0.79	34.94	3.57	2.61	3.61	0.36	2.56	18.43
Nov 2026	3.10	2.67	3.36	1.56	-0.78	16.54	4.79	2.59	3.11	1.67	0.91	33.61	3.33	2.55	3.54	0.47	2.61	15.10
Dec 2026	3.51	2.94	3.61	1.84	-0.62	19.29	5.14	2.75	3.32	1.74	1.14	36.33	3.27	2.47	3.36	0.54	2.58	15.20
Jan 2027	4.08	3.28	4.00	2.10	0.26	21.57	5.64	3.04	3.71	1.80	2.99	34.85	3.67	2.84	3.94	0.47	3.07	15.53
Feb 2027	3.77	2.63	3.01	2.01	1.03	22.38	4.88	2.80	3.39	1.77	3.02	25.69	3.63	2.99	4.23	0.29	2.85	13.82
Mar 2027	4.12	3.65	4.73	1.92	0.63	17.07	4.50	2.93	3.74	1.90	4.27	14.19	3.74	3.85	5.34	0.65	2.81	5.70
Apr 2027	3.90	3.36	4.00	2.34	1.12	15.70	2.60	2.39	3.00	1.32	2.42	2.36	2.84	3.34	4.67	0.48	2.19	-0.60
May 2027	3.69	3.05	3.44	2.42	2.26	13.32	3.36	2.77	3.35	1.70	2.98	6.33	3.84	4.47	6.40	0.31	3.05	-0.67
Jun 2027	4.03	3.27	3.61	2.71	2.70	14.72	3.71	2.74	3.12	2.04	3.54	9.02	3.42	3.47	4.79	0.62	3.33	2.39
Jul 2027	3.45	3.02	3.74	1.84	2.45	9.57	3.20	2.47	3.16	1.23	3.52	5.57	3.31	3.28	4.60	0.38	3.67	1.56
Aug 2027	3.54	3.30	4.29	1.66	3.07	6.37	3.04	2.82	3.55	1.49	3.62	0.78	3.10	3.21	4.62	0.09	4.02	-1.97
Sep 2027	2.82	2.66	3.64	1.08	3.75	1.77	2.30	2.76	3.39	1.61	3.88	-6.29	3.08	3.54	4.94	0.50	4.00	-5.56
Oct 2027	2.78	2.84	3.65	1.53	3.68	-0.43	2.00	2.74	3.44	1.49	3.72	-8.88	2.75	3.26	4.56	0.44	3.87	-7.07
Nov 2027	2.71	2.92	3.82	1.47	3.65	-1.85	1.77	2.67	3.36	1.43	3.67	-10.48	2.63	2.97	4.17	0.38	3.82	-5.65
Dec 2027	2.55	2.85	3.75	1.40	3.53	-2.96	1.72	2.61	3.30	1.36	3.61	-10.88	2.52	2.73	3.85	0.31	3.80	-4.81
Jan 2028	2.31	2.76	3.68	1.27	3.34	-4.68	1.78	2.42	3.09	1.22	3.44	-8.41	2.57	2.86	4.05	0.30	3.58	-4.76
Feb 2028	2.37	2.93	4.03	1.16	3.17	-5.24	1.81	2.48	3.24	1.10	3.28	-7.99	2.30	2.53	3.57	0.29	3.41	-4.64
Mar 2028	1.79	2.20	2.90	1.06	3.02	-5.36	1.55	2.13	2.77	1.00	3.14	-7.74	1.77	1.81	2.52	0.28	3.27	-4.56
Apr 2028	2.40	3.02	4.27	0.99	2.87	-5.06	1.69	2.32	3.12	0.90	3.00	-7.36	2.64	3.05	4.33	0.30	3.13	-4.16
May 2028	1.64	1.98	2.64	0.92	2.77	-4.51	1.46	2.00	2.66	0.80	2.91	-7.05	2.16	2.41	3.39	0.32	2.99	-4.08
Jun 2028	2.12	2.57	3.63	0.84	2.68	-3.84	1.60	2.15	2.96	0.71	2.83	-6.59	2.22	2.53	3.55	0.34	2.85	-3.89
Jul 2028	2.18	2.61	3.69	0.84	2.62	-3.47	1.56	2.10	2.88	0.68	2.77	-6.42	2.41	2.81	3.94	0.39	2.80	-3.77
Aug 2028	2.20	2.61	3.69	0.84	2.56	-3.04	1.57	2.08	2.87	0.67	2.71	-5.95	2.27	2.62	3.65	0.43	2.75	-3.70
Sep 2028	2.17	2.54	3.59	0.84	2.50	-2.54	1.60	2.07	2.87	0.65	2.66	-5.37	2.31	2.68	3.71	0.47	2.70	-3.58
Oct 2028	2.17	2.53	3.57	0.84	2.44	-2.24	1.61	2.05	2.84	0.65	2.60	-4.94	2.31	2.67	3.67	0.51	2.68	-3.24
Nov 2028	2.13	2.46	3.46	0.84	2.38	-1.95	1.61	2.05	2.84	0.65	2.55	-4.74	2.30	2.64	3.62	0.56	2.66	-3.09
Dec 2028	2.13	2.46	3.46	0.84	2.32	-1.73	1.65	2.07	2.87	0.65	2.49	-4.15	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	9.81	3.65	2.96	3.63	1.72	0.92	17.23	3.06	2.45	3.44	0.23	2.93	10.65
2027	3.45	3.07	3.81	1.87	2.34	9.77	3.23	2.73	3.38	1.60	3.44	5.19	3.21	3.33	4.68	0.41	3.37	1.05
2028	2.13	2.56	3.55	0.94	2.72	-3.64	1.63	2.16	2.92	0.81	2.87	-6.39	2.30	2.61	3.63	0.40	2.96	-3.88

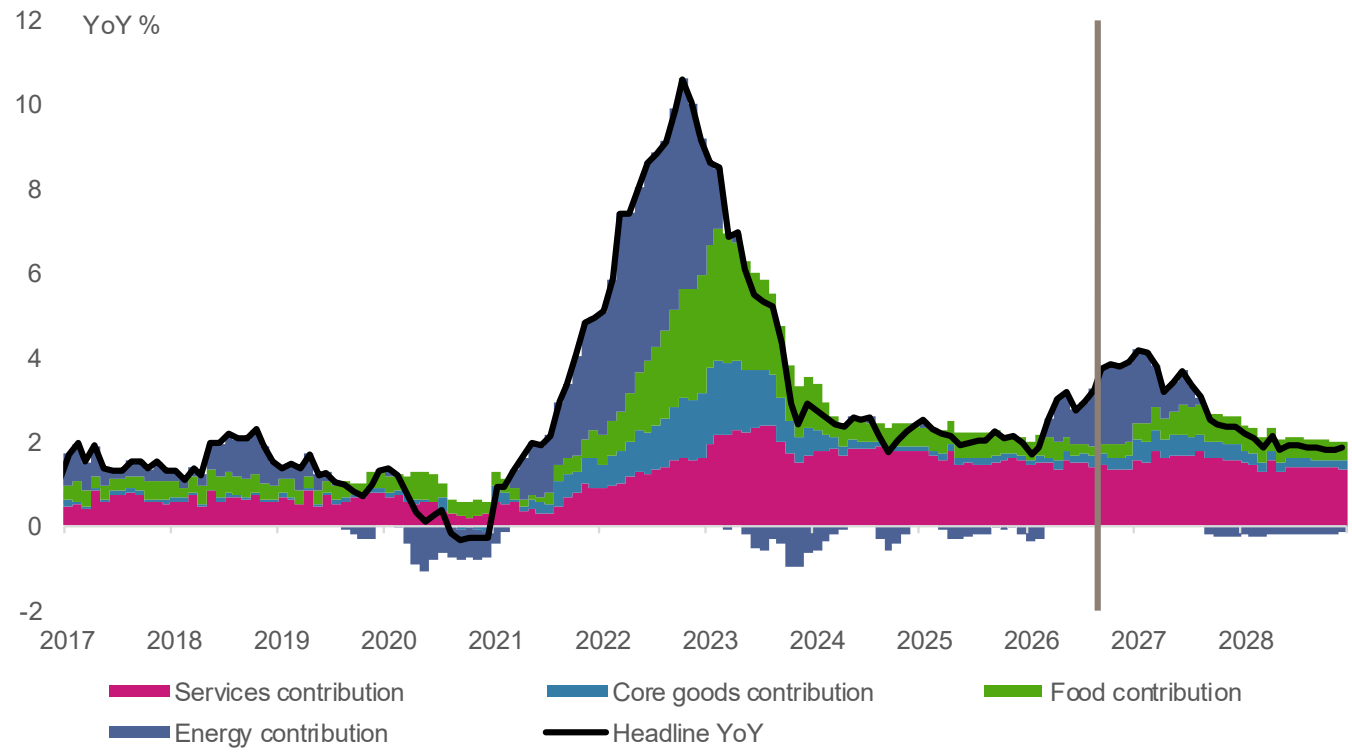
Forecasters: JF Perrin and M. Loise, as of 13 October 2026

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

This document should not be used by a non legitimate recipient.

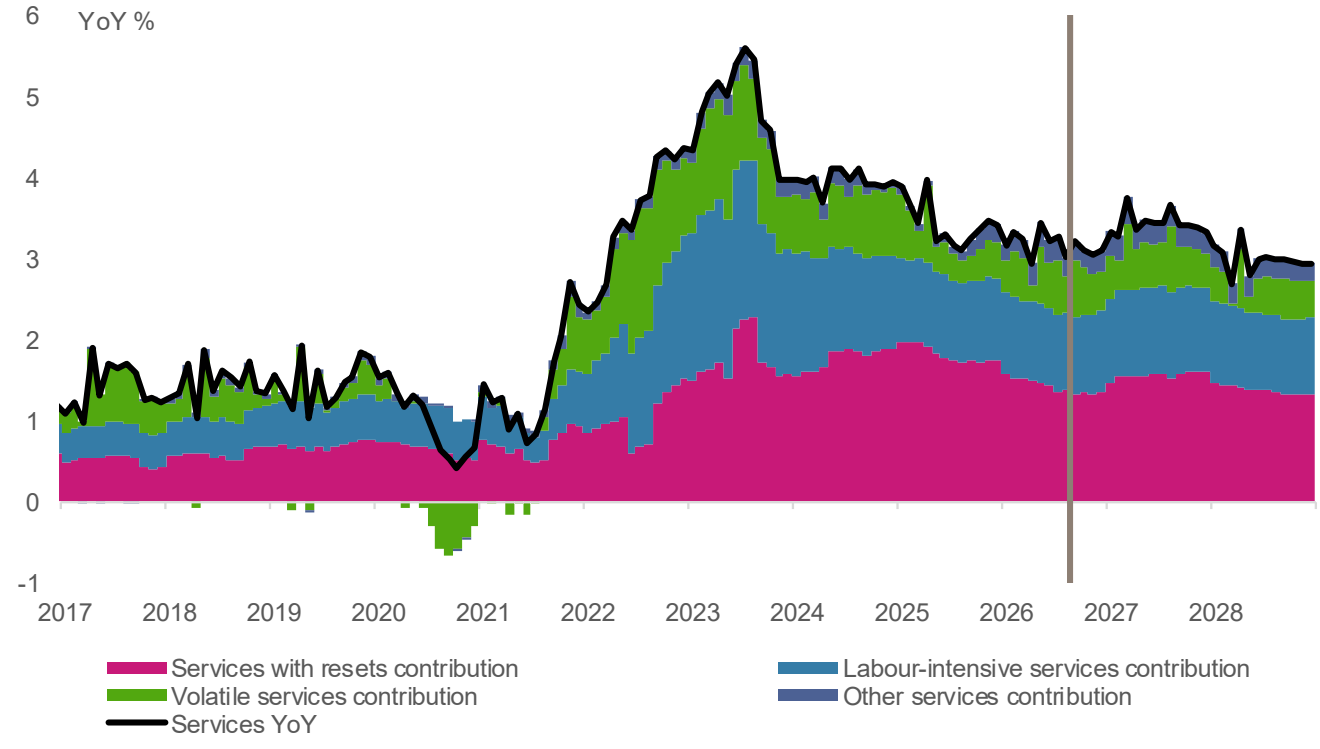
Eurozone HICP contributions

Eurozone headline HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

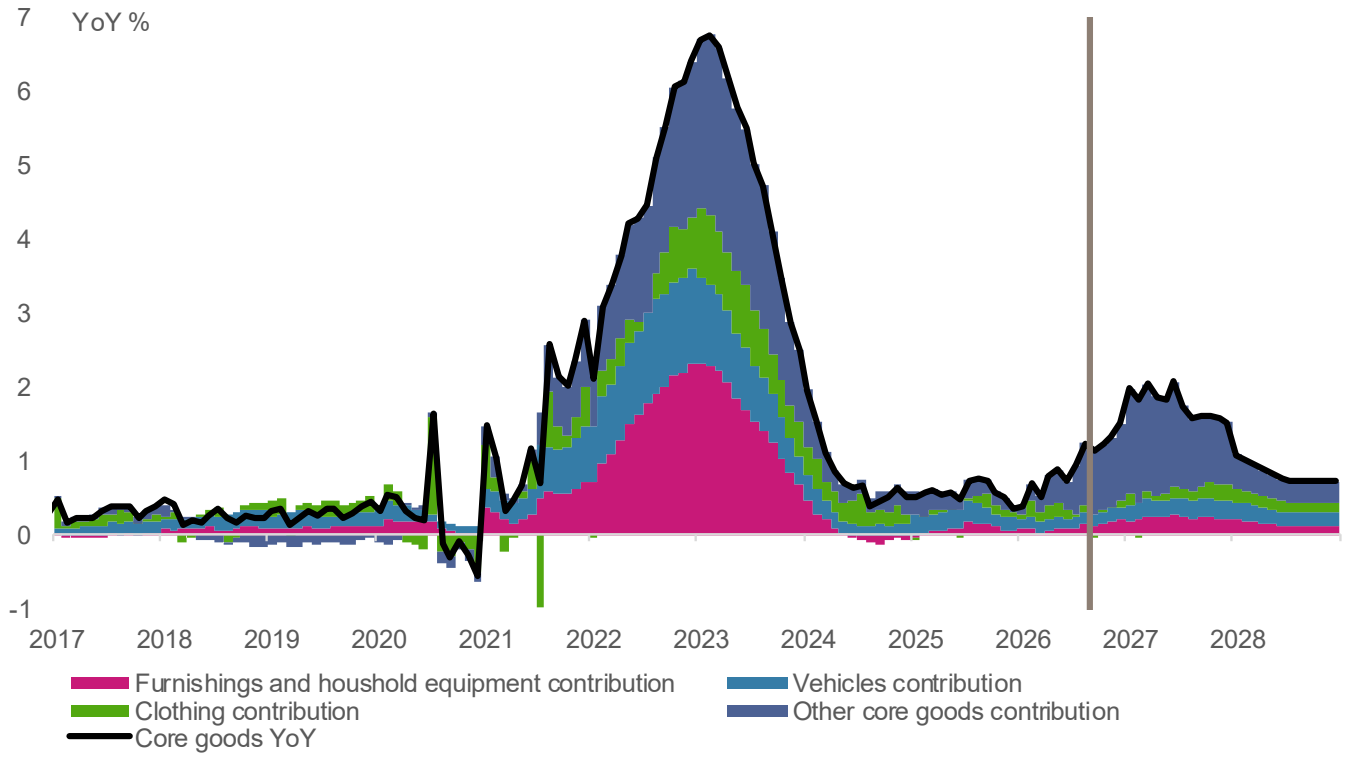
Eurozone services HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

Eurozone core goods HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

EUR, next HICP-CPI releases

Next HICP-CPI releases

Day	CET	Indicator/Event	For*	Median consensus	CA-CIB**	Previous (Aug)
Wed 14 Oct	09:00	Spain, headline HICP, YoY	Sep, F	5.0	5.0	4.6
Thu 15 Oct	08:45	France, headline HICP, YoY	Sep, F	3.4	3.4	2.6
Thu 15 Oct	08:45	France, headline CPI, YoY	Sep, F	3.0	3.0	2.4
Fri 16 Oct	11:00	Italy, headline HICP, YoY	Sep, F	4.1	4.1	3.2
Fri 16 Oct	11:00	Eurozone, headline HICP, YoY	Sep, F	3.8	3.8	3.2
Fri 16 Oct	11:00	Eurozone, core HICP, YoY	Sep, F	2.5	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*

This document should not be used by a non legitimate recipient.

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	0.09	0.61	2.45
⬇								
Thu 15 Oct 26	France	OATei Jul 32	Tap	Fri 09 Oct 26	around			
Thu 15 Oct 26	France	OATei Jul 40	Tap	Fri 09 Oct 26	1.50			
Thu 15 Oct 26	France	OATi Mar 39	Tap	Fri 09 Oct 26	combined			
Tue 27 Oct 26	Italy	BTPei	Tap	Thu 22 Oct 26				
Thu 05 Nov 26	Spain	BONOSei	Tap	Fri 30 Oct 26				
Thu 19 Nov 26	France	OATei	Tap	Fri 13 Nov 26				
Thu 19 Nov 26	France	OATi	Tap	Fri 13 Nov 26				

Source: Issuers, Crédit Agricole CIB

Eurozone linker supply and redemption

		France All	France OATei	France OATi	Germany BUNDei	Italy All	Italy BTPei	Italy BTP Italia	Spain BONOSei	Eurozone All ei	Eurozone All ei + i	Eurozone All
	2017	20.0	11.9	8.1	6.5	29.2	13.5	15.7	12.4	44.4	52.4	68.1
	2018	22.4	16.8	5.5	6.5	26.5	16.7	9.9	12.5	52.5	58.0	67.9
Gross	2019	17.3	11.8	5.5	6.2	20.6	13.9	6.8	5.8	37.7	43.2	50.0
supply	2020	20.0	13.5	6.5	5.5	34.9	12.6	22.3	7.9	39.5	46.0	68.3
(nom. amount)	2021	23.8	18.0	5.8	7.7	15.1	15.1	-	7.2	48.0	53.8	53.8
	2022	25.2	20.3	5.0	7.3	35.9	14.5	21.4	6.3	48.2	53.2	74.6
(EUR bn)	2023	24.6	17.7	6.8	5.6	29.1	19.2	9.9	9.3	51.8	58.6	68.6
	2024	29.4	21.7	7.8	-	25.7	25.7	-	10.5	57.9	65.6	65.6
	2025	23.3	18.4	4.9	-	32.9	24.1	8.8	7.1	49.7	54.5	63.3
	2026 (est.)	21.0	18.0	3.0	-	31.8	23.0	8.8	8.5	49.5	52.5	61.3
	2017	20.2	-	20.2	-	54.7	15.4	39.3	-	15.4	35.6	74.9
	2018	11.3	11.3	-	15.0	10.8	10.8	-	-	37.0	37.0	37.0
	2019	11.7	-	11.7	-	17.4	17.4	-	9.6	27.0	38.7	38.7
Redemptions	2020	20.3	20.3	-	16.0	45.4	17.3	28.1	-	53.6	53.6	81.7
(nom. amount)	2021	15.4	7.6	7.8	-	10.4	10.4	-	6.3	24.2	32.0	32.0
	2022	19.9	19.9	-	-	12.2	10.1	2.2	-	29.9	29.9	32.1
(EUR bn)	2023	18.0	-	18.0	16.5	42.9	17.9	25.1	5.5	39.9	58.0	83.0
	2024	17.9	17.9	-	-	26.5	13.2	13.2	13.2	44.3	44.3	57.6
	2025	12.8	-	12.8	-	22.3	-	22.3	-	-	12.8	35.1
	2026	12.7	12.7	-	19.2	29.8	22.1	7.7	-	54.0	54.0	61.7
	2017	-0.2	11.9	-12.1	6.5	-25.5	-1.8	-23.6	12.4	29.0	16.9	-6.8
	2018	11.1	5.6	5.5	-8.5	15.8	5.9	9.9	12.5	15.4	21.0	30.9
	2019	5.6	11.8	-6.2	6.2	3.2	-3.5	6.8	-3.8	10.7	4.5	11.3
Net	2020	-0.3	-6.8	6.5	-10.5	-10.4	-4.7	-5.8	7.9	-14.1	-7.6	-13.4
supply	2021	8.4	10.4	-2.0	7.7	4.7	4.7	-	0.9	23.7	21.7	21.7
(nom. amount)	2022	5.4	0.4	5.0	7.3	23.7	4.4	19.3	6.3	18.3	23.3	42.6
	2023	6.5	17.7	-11.2	-10.9	-13.8	1.3	-15.2	3.7	11.9	0.7	-14.5
(EUR bn)	2024	11.5	3.8	7.8	-	-0.7	12.5	-13.2	-2.7	13.6	21.3	8.1
	2025	10.5	18.4	-7.9	-	10.6	24.1	-13.5	7.1	49.7	41.7	28.2
	2026 (est.)	8.3	5.3	3.0	-19.2	2.1	0.9	1.1	8.5	-4.5	-1.5	-0.3

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

More details on the 2026 EUR linker outlook in the Inflation-Linked Focus Eurozone linker supply outlook 2026

More details on past linker auctions on Red Mount Analytics here.

This document should not be used by a non legitimate recipient.

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	-	-	-	-	-	-	-	0.6	0.6	0.6	0.6
Nov-26	-	-	-	-	-	-	-	-	-	-	-
Dec-26	-	-	-	-	-	-	-	-	-	-	-

New linker lines highlighted in red

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

This document should not be used by a non legitimate recipient.

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	2.3	OAT_May-29	-23	1.18	-3	-3	0.95	-3	-4	2.56	-1	9	2.79	-1	10	3.74	-4	6
OATe_Jul-30	HICPx	17.2	22.3	3.7	OAT_May-30	7	1.43	-4	2	1.50	-5	2	2.49	-1	5	2.42	-1	5	3.92	-5	7
OATe_Jul-31	HICPx	13.8	16.2	4.7	OAT_May-31	5	1.70	-5	4	1.75	-5	4	2.40	-1	4	2.35	-1	4	4.10	-6	8
OATe_Jul-32	HICPx	16.0	28.0	5.2	OAT_May-32	5	1.89	-6	5	1.94	-6	5	2.37	0	3	2.33	0	3	4.27	-7	8
OATe_Jul-34	HICPx	12.8	13.0	7.4	OAT_May-34	3	2.26	-7	4	2.29	-7	4	2.29	0	4	2.26	0	4	4.55	-7	7
OATe_Jul-36	HICPx	16.2	16.7	9.5	OAT_May-36	3	2.49	-7	3	2.52	-7	3	2.26	0	2	2.24	0	2	4.76	-7	6
OATe_Mar-37	HICPx	2.5	2.5	9.0	OAT_Nov-36	-6	2.61	-7	-	2.55	-7	3	2.21	0	3	2.27	0	3	4.82	-7	6
OATe_G_Jul-38	HICPx	9.7	8.9	11.4	OAT_May-38	2	2.68	-6	6	2.71	-6	6	2.28	-1	2	2.26	-1	2	4.96	-7	8
OATe_Jul-40	HICPx	17.7	24.0	11.8	OAT_May-40	2	2.77	-5	8	2.79	-5	8	2.30	-1	0	2.28	-1	0	5.07	-6	8
OATe_Jul-43	HICPx	8.5	6.9	14.9	OAT_May-43	2	2.87	-6	7	2.89	-6	7	2.33	0	2	2.31	0	2	5.20	-6	8
OATe_Jul-47	HICPx	13.9	10.4	19.9	OAT_May-48	1	2.93	-5	8	2.94	-5	8	2.34	-1	0	2.33	-1	0	5.28	-6	7
OATe_Jul-53	HICPx	11.9	7.2	25.5	OAT_May-53	1	2.82	-5	8	2.83	-5	8	2.40	0	0	2.39	0	0	5.22	-6	7
BUNDe_Apr-30	HICPx	22.2	29.3	3.4	BUND_Feb-30	-28	0.85	2	-4	0.57	2	-4	2.31	-2	6	2.58	-2	6	3.16	-1	2
BUNDe_Apr-33	HICPx	10.7	12.7	6.4	BUND_Feb-33	-14	1.06	-2	-6	0.91	-2	-6	2.24	0	4	2.38	0	4	3.29	-2	-1
BUNDe_Apr-46	HICPx	14.3	14.6	19.0	BUND_Aug-46	-5	1.51	-3	-6	1.46	-3	-6	2.28	-1	2	2.33	-1	2	3.79	-4	-4
BTPe_May-28	HICPx	15.9	21.2	1.6	BTP_Sep-28	-29	0.78	-5	-17	0.49	-5	-18	2.68	3	22	2.97	3	22	3.46	-2	5
BTPe_May-29	HICPx	18.1	20.1	2.5	BTP_Jun-29	-18	1.21	-3	-7	1.03	-3	-7	2.42	0	8	2.61	0	9	3.63	-3	2
BTPe_May-30	HICPx	15.8	19.6	3.5	BTP_Apr-30	-13	1.36	-3	-6	1.23	-3	-7	2.37	0	8	2.50	0	8	3.73	-4	2
BTPe_Aug-31	HICPx	13.8	14.0	4.6	BTP_Jul-31	5	1.55	-4	-3	1.60	-4	-3	2.40	0	3	2.35	0	3	3.95	-4	0
BTPe_Sep-32	HICPx	15.8	20.4	5.6	BTP_Mar-32	2	1.64	-4	-6	1.66	-4	-6	2.36	0	5	2.34	0	6	4.00	-4	0
BTPe_May-33	HICPx	19.7	21.6	6.4	BTP_May-33	-7	1.91	-5	-6	1.84	-5	-6	2.25	0	5	2.32	0	5	4.16	-5	-1
BTPe_Sep-35	HICPx	13.1	21.2	7.9	BTP_Aug-34	1	2.07	-5	-5	2.08	-5	-5	2.23	0	3	2.22	0	3	4.30	-5	-2
BTPe_May-36	HICPx	15.8	16.2	8.6	BTP_Mar-36	-5	2.34	-4	-4	2.29	-4	-4	2.12	-1	1	2.16	-1	1	4.46	-5	-3
BTPe_Feb-37	HICPx	4.9	4.7	9.1	BTP_Mar-37	-6	2.47	-4	-4	2.41	-4	-4	2.07	-1	1	2.13	-1	1	4.54	-5	-3
BTPe_May-39	HICPx	13.4	14.5	10.5	BTP_Mar-38	-4	2.60	-4	-2	2.55	-4	-2	2.02	-1	-1	2.06	-1	-1	4.62	-5	-3
BTPe_Sep-41	HICPx	15.8	22.9	12.2	BTP_Mar-41	1	2.52	-5	-3	2.53	-5	-4	2.26	0	0	2.25	0	0	4.78	-5	-3
BTPe_Feb-46	HICPx	4.7	4.4	15.1	BTP_G_Apr-46	-3	2.85	-3	0	2.82	-3	0	2.08	-2	-4	2.11	-2	-4	4.93	-6	-4
BTPe_May-51	HICPx	6.8	4.7	23.3	BTP_Sep-51	-2	2.70	-6	-3	2.68	-6	-3	2.26	0	-1	2.28	0	-1	4.96	-6	-4
BTPe_May-56	HICPx	4.2	4.1	19.7	BTP_Oct-55	-2	2.93	-5	-2	2.91	-5	-2	2.17	-1	-2	2.20	-1	-2	5.10	-5	-4
BONOSe_Nov-27	HICPx	17.5	23.3	1.1	BONOS_Oct-27	-8	0.11	-2	-16	0.02	-2	-17	2.98	2	18	3.06	2	19	3.09	0	2
BONOSe_Nov-30	HICPx	20.3	26.9	4.0	BONOS_Jul-30	-2	1.14	-2	-4	1.11	-2	-5	2.34	1	7	2.37	1	7	3.48	-1	3
BONOSe_Nov-33	HICPx	22.0	27.1	6.8	BONOS_Jul-33	-1	1.55	-3	-5	1.53	-3	-5	2.20	0	4	2.22	0	4	3.75	-3	-1
BONOSe_Nov-36	HICPx	10.6	10.7	9.3	BONOS_Jul-35	-1	1.86	-2	-3	1.85	-2	-3	2.08	0	2	2.09	0	2	3.93	-3	-1
BONOSe_Nov-39	HICPx	10.0	11.4	11.2	BONOS_Jul-39	-1	2.02	-3	-4	2.01	-3	-4	2.21	-1	2	2.22	-1	2	4.23	-3	-2
OATi_Mar-28	FRCPIx	17.4	20.9	1.3	OAT_May-28	-78	1.98	-2	-8	1.19	-3	-16	1.57	0	13	2.35	1	22	3.54	-2	5
OATi_Jul-29	FRCPIx	10.2	16.5	2.6	OAT_Apr-29	-13	1.91	-3	3	1.78	-4	-1	1.85	0	3	1.98	1	7	3.76	-3	6
OATi_Mar-32	FRCPIx	10.1	10.5	5.2	OAT_Nov-31	-20	2.48	-6	9	2.28	-6	7	1.70	0	-2	1.91	0	0	4.18	-7	8
OATi_Mar-36	FRCPIx	12.7	11.7	9.1	OAT_May-36	-12	2.80	-7	5	2.68	-7	4	1.96	0	0	2.07	0	2	4.76	-7	6
OATi_Mar-39	FRCPIx	6.2	5.1	11.5	OAT_May-38	-9	2.94	-6	9	2.85	-6	8	2.02	-1	-1	2.11	0	0	4.96	-7	8
BTPi_Oct-27	FOIx	6.8	7.0	1.0	BTP_Sep-28	-	-0.58	-3	-7	-0.58*	-3	-7	4.04	0	12	4.04*	0	12	3.46	-2	5
BTPi_Mar-28	FOIx	9.9	10.2	1.4	BTP_Sep-28	-	0.55	-4	1	0.55*	-4	1	3.08	19	21	3.08*	19	21	3.63	15	22
BTPi_Nov-28	FOIx	12.0	12.5	2.0	BTP_Sep-28	-	0.93	-1	1	0.93*	-1	1	2.80	26	31	2.80*	26	31	3.73	25	32
BTPi_Jun-30	FOIx	9.4	9.7	3.5	BTP_Apr-30	-	1.37	-5	-3	1.37*	-5	-3	2.58	24	27	2.58*	24	27	3.95	19	24
BTPi_Jun-32	FOIx	8.8	9.1	5.2	BTP_Mar-32	-	1.62	-7	-7	1.62*	-7	-7	2.38	3	6	2.38*	3	6	4.00	-4	0

Market values as at *13/10/2026 15:30* *, 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

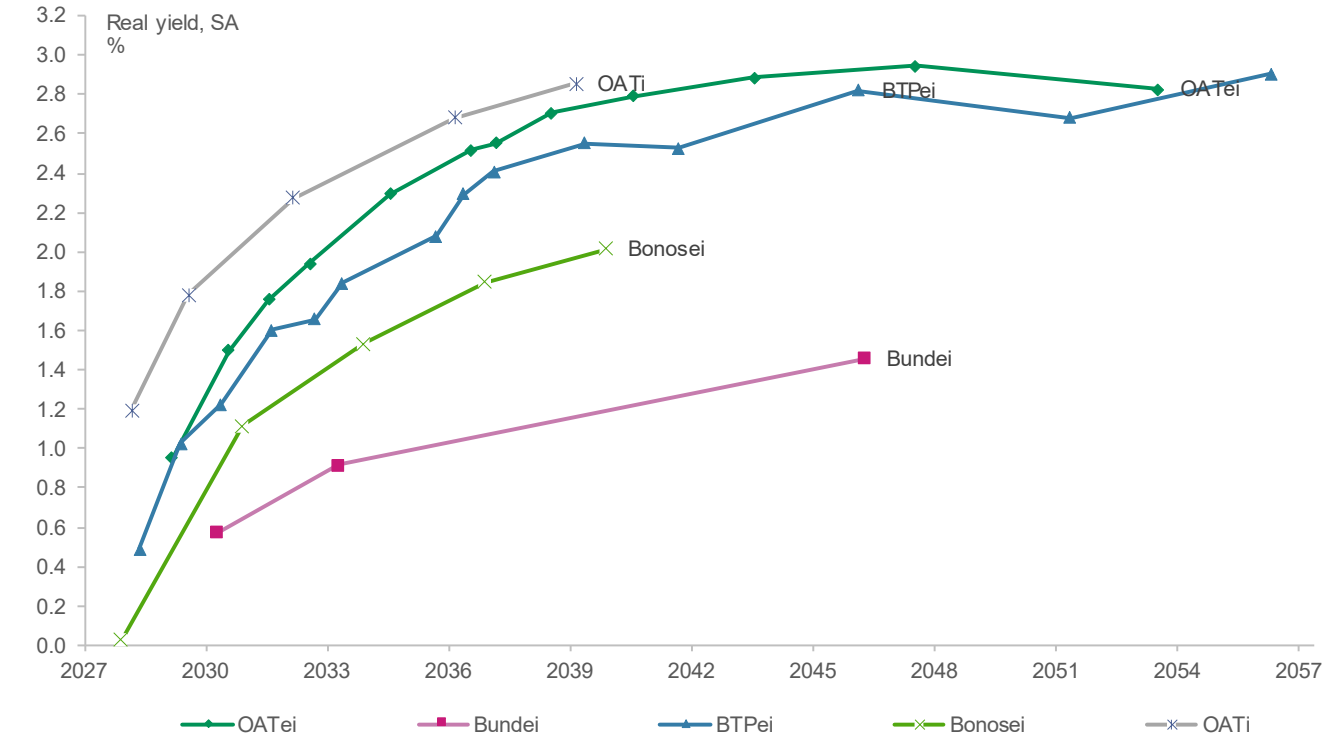
SA breakeven: : Seasonally adjusted breakeven, equal yo nominal yield minus SA real yield

Source: Bloomberg, Crédit Agricole CIB

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

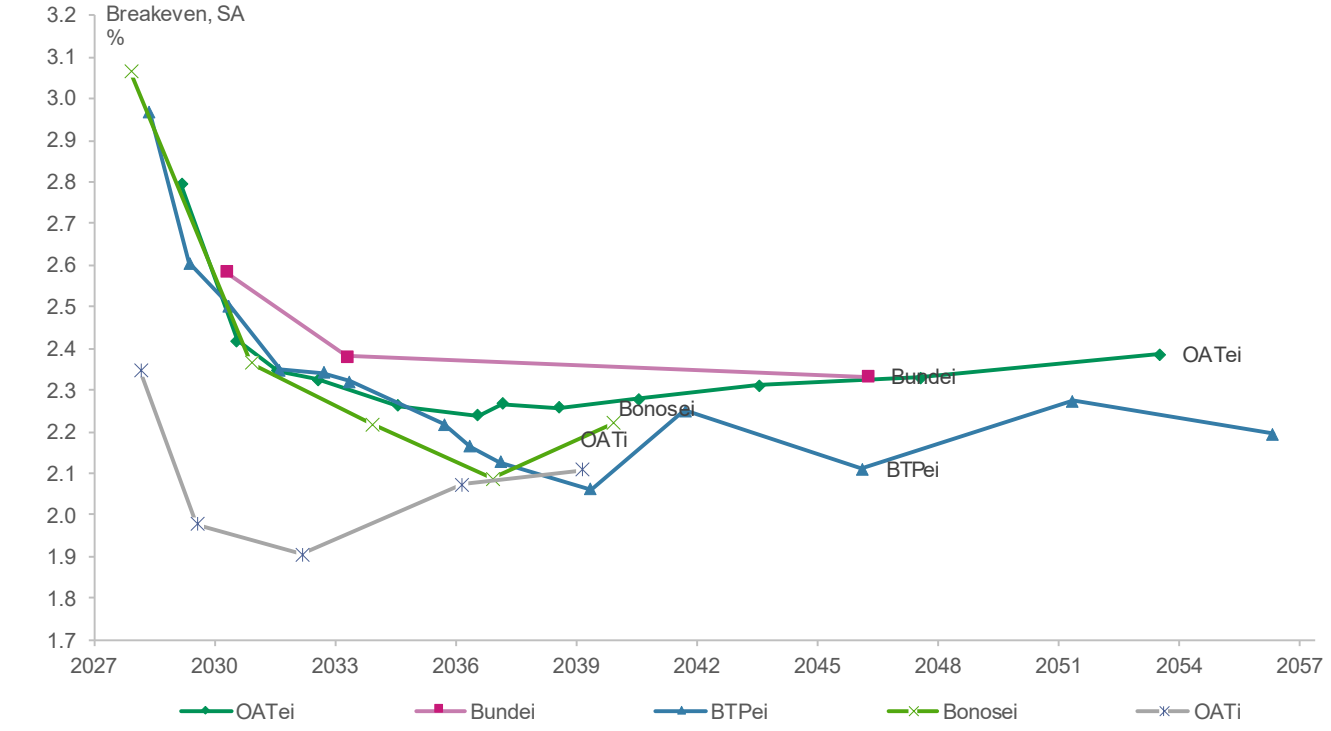
This document should not be used by a non legitimate recipient.

Eurozone real yield curves, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

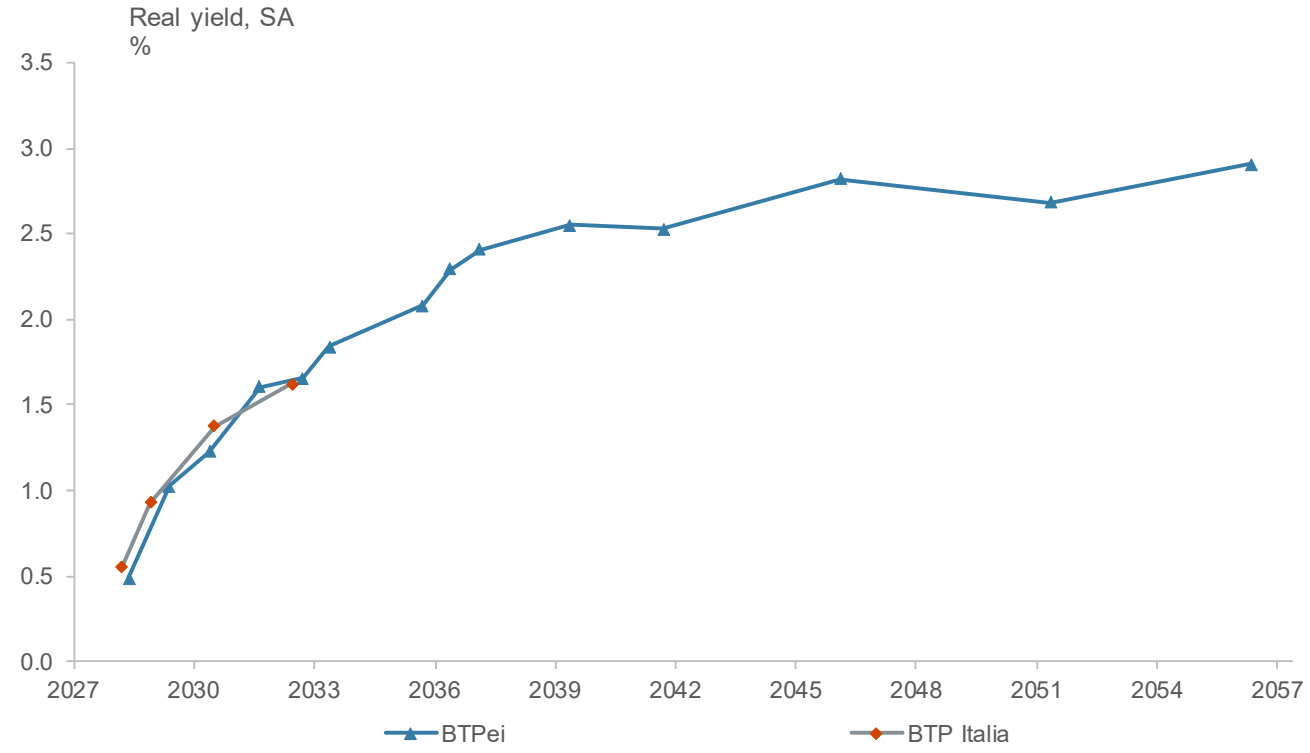
Eurozone breakeven curves, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

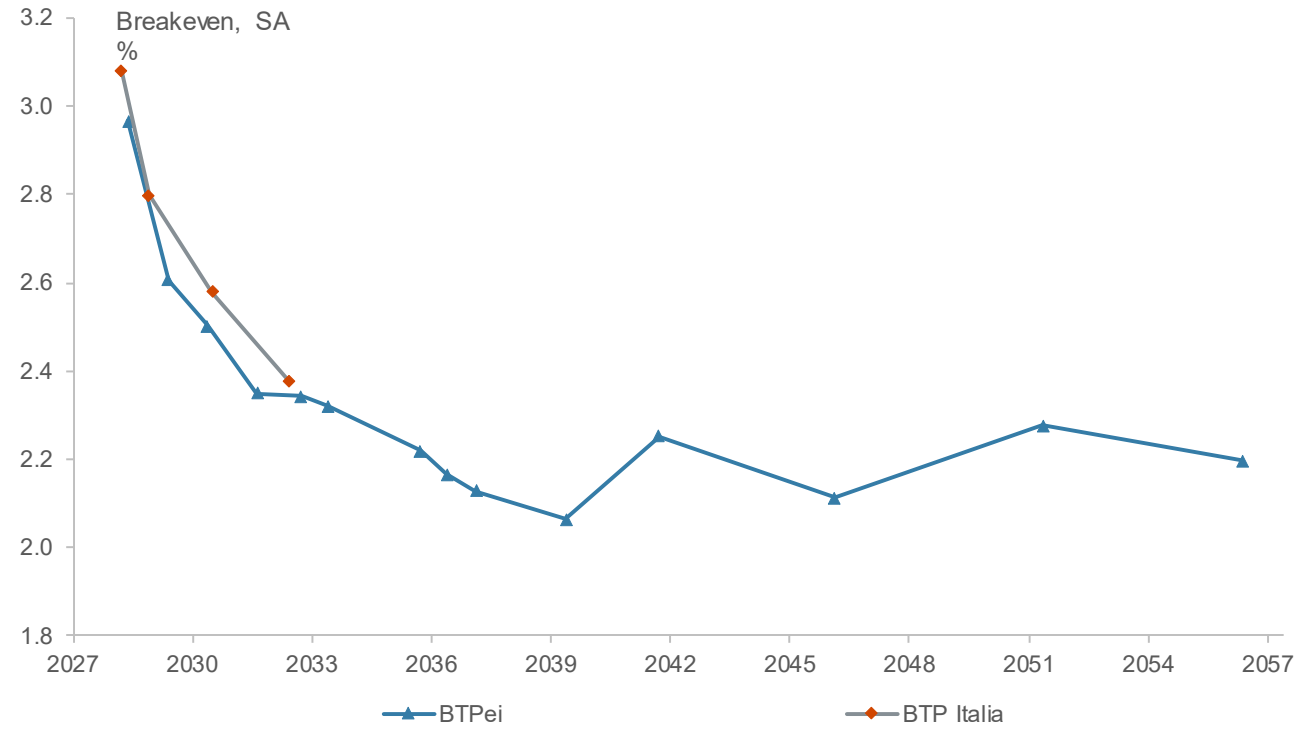
This document should not be used by a non legitimate recipient.

Eurozone real yield curves, seasonally adjusted



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

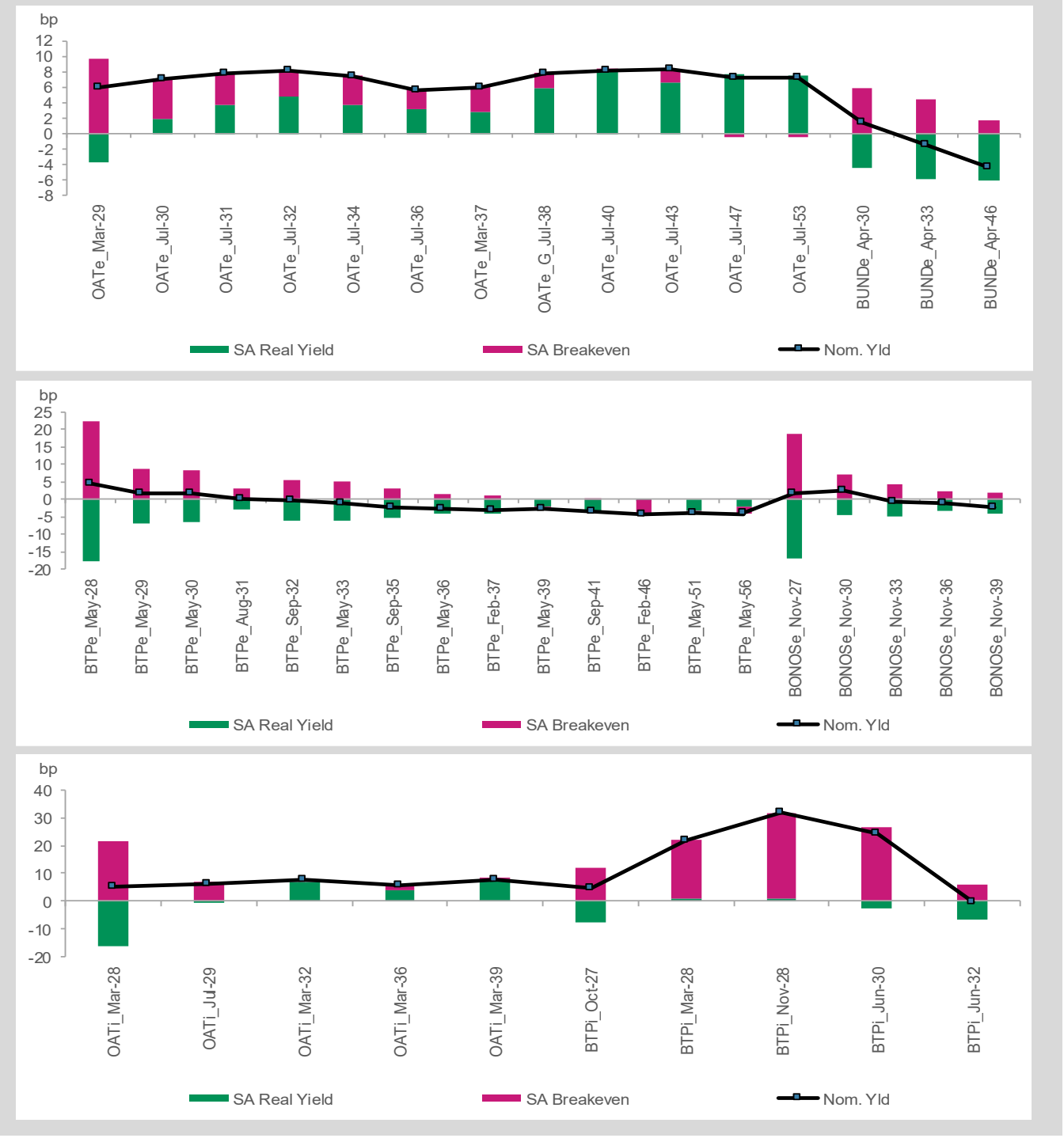
Eurozone breakevens, seasonally adjusted



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

This document should not be used by a non legitimate recipient.

Eurozone linkers, weekly moves

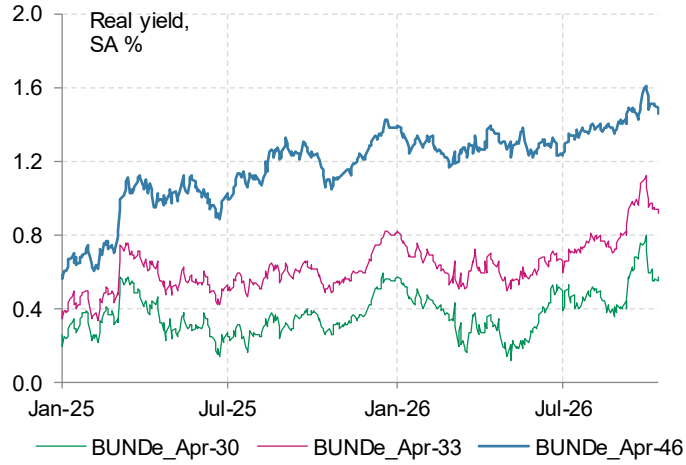


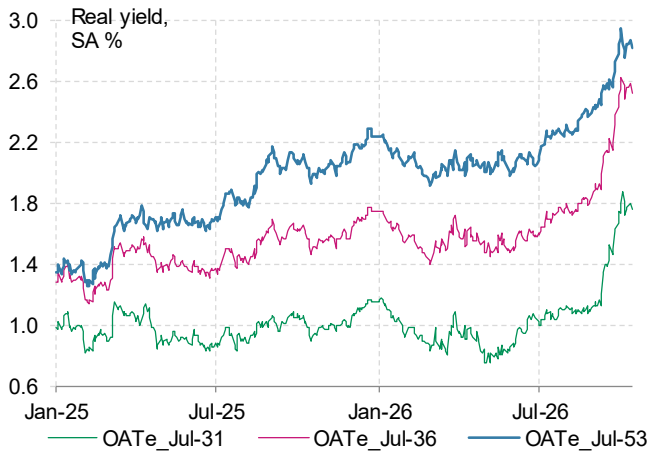
Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

This document should not be used by a non legitimate recipient.

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

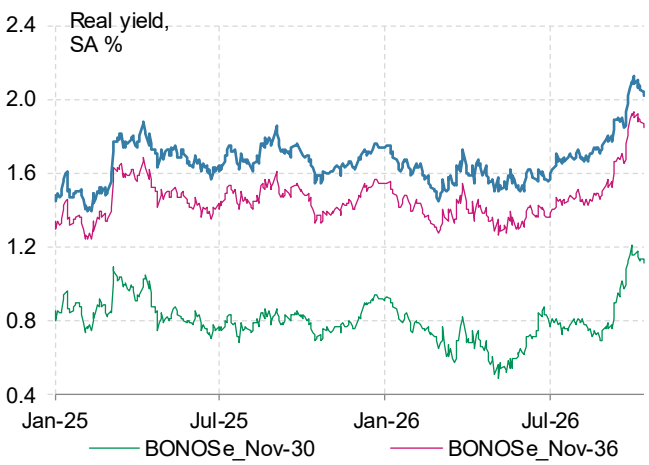
Bundei, OATei, OATi

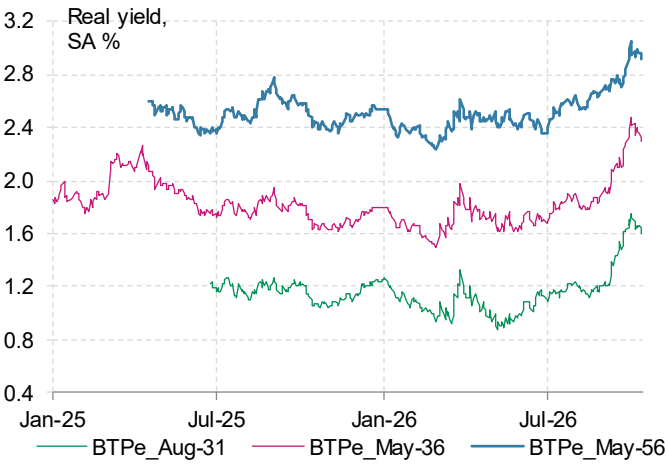


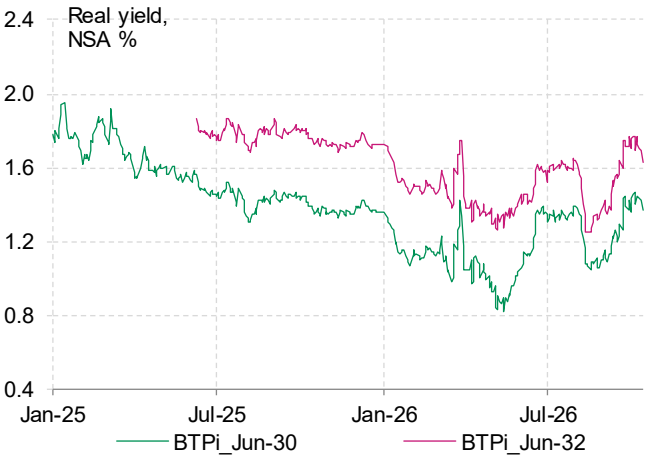




Bonosei, BTPei, BTP Italia





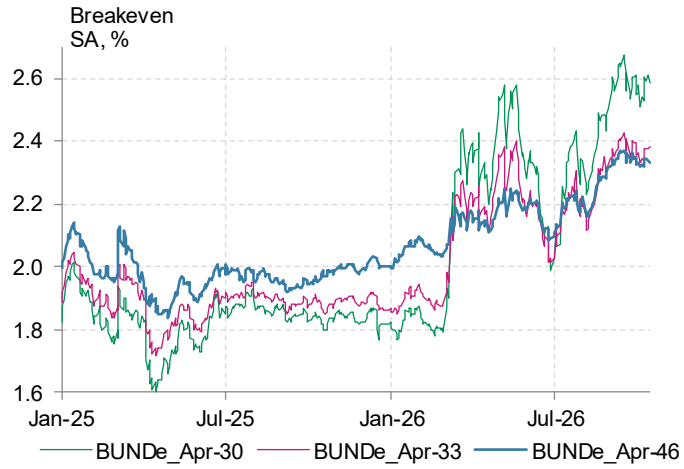


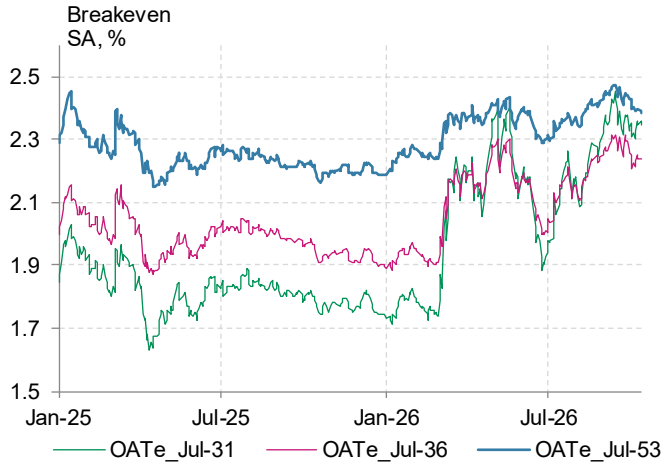
Source all charts: Crédit Agricole CIB – BTP Italia data not seasonally adjusted

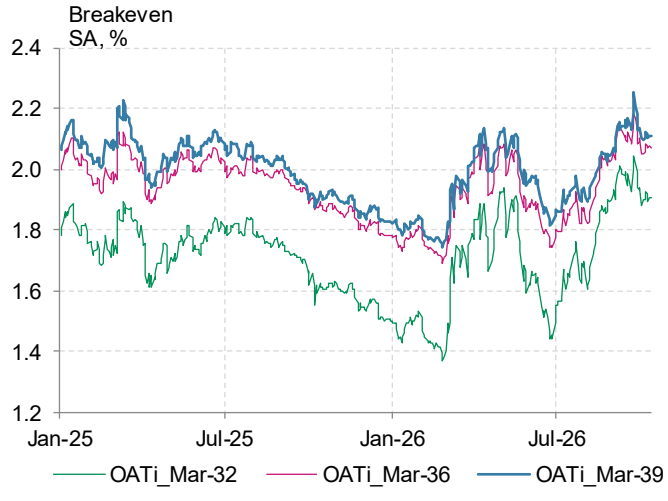
This document should not be used by a non legitimate recipient.

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

Bundei, OATei, OATi

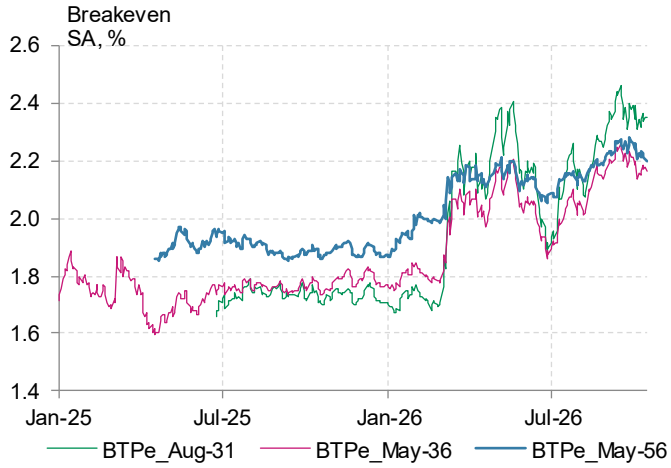






Bonosei, BTPei, BTP Italia







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

This document should not be used by a non legitimate recipient.

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	1.19	1.39	1.54	1.48	20	35	29	2.55	2.40	2.28	2.36	15	27	19
OATe_Jul-30	OAT_May-30	1.43	1.56	1.66	1.63	13	23	20	2.47	2.38	2.32	2.37	9	16	11
OATe_Jul-31	OAT_May-31	1.70	1.81	1.89	1.87	11	19	17	2.39	2.32	2.27	2.31	7	13	9
OATe_Jul-32	OAT_May-32	1.90	2.00	2.07	2.06	10	17	16	2.36	2.29	2.24	2.28	7	12	9
OATe_Jul-34	OAT_May-34	2.27	2.34	2.39	2.39	7	13	12	2.29	2.24	2.21	2.23	5	8	6
OATe_Jul-36	OAT_May-36	2.50	2.56	2.60	2.60	6	10	10	2.26	2.22	2.20	2.22	4	6	4
OATe_Mar-37	OAT_Nov-36	2.61	2.68	2.73	2.72	6	11	11	2.21	2.17	2.14	2.16	4	7	5
OATe_G_Jul-38	OAT_May-38	2.69	2.74	2.78	2.78	5	9	9	2.27	2.24	2.22	2.24	3	5	3
OATe_Jul-40	OAT_May-40	2.78	2.83	2.86	2.86	5	9	9	2.29	2.26	2.24	2.25	3	5	4
OATe_Jul-43	OAT_May-43	2.88	2.92	2.95	2.95	4	7	7	2.32	2.30	2.28	2.30	2	4	2
OATe_Jul-47	OAT_May-48	2.94	2.97	2.99	2.99	3	5	5	2.34	2.32	2.31	2.33	1	2	1
OATe_Jul-53	OAT_May-53	2.83	2.85	2.87	2.87	2	4	4	2.39	2.38	2.37	2.38	1	2	1
BUNDe_Apr-30	BUND_Feb-30	0.84	0.97	1.06	1.01	12	21	17	2.30	2.20	2.12	2.17	10	18	14
BUNDe_Apr-33	BUND_Feb-33	1.06	1.13	1.18	1.15	7	12	9	2.23	2.17	2.13	2.16	6	10	7
BUNDe_Apr-46	BUND_Aug-46	1.51	1.54	1.55	1.55	3	4	4	2.28	2.26	2.25	2.26	2	3	2
BTPe_May-28	BTP_Sep-28	0.79	1.07	1.29	1.18	28	49	39	2.65	2.43	2.25	2.37	23	41	28
BTPe_May-29	BTP_Jun-29	1.21	1.39	1.53	1.48	18	32	27	2.41	2.27	2.17	2.23	14	25	18
BTPe_May-30	BTP_Apr-30	1.36	1.49	1.59	1.56	13	23	20	2.36	2.26	2.19	2.24	10	17	12
BTPe_Aug-31	BTP_Jul-31	1.55	1.66	1.74	1.71	10	18	16	2.39	2.32	2.27	2.31	7	13	9
BTPe_Sep-32	BTP_Mar-32	1.64	1.73	1.79	1.78	9	15	14	2.35	2.29	2.25	2.28	6	10	7
BTPe_May-33	BTP_May-33	1.91	1.99	2.05	2.04	8	14	13	2.24	2.19	2.15	2.17	6	10	7
BTPe_Sep-35	BTP_Aug-34	2.08	2.14	2.19	2.19	7	12	11	2.22	2.18	2.15	2.18	4	7	5
BTPe_May-36	BTP_Mar-36	2.35	2.41	2.46	2.45	6	11	11	2.11	2.07	2.04	2.06	4	7	6
BTPe_Feb-37	BTP_Mar-37	2.47	2.53	2.58	2.57	6	11	11	2.07	2.03	2.00	2.01	4	7	6
BTPe_May-39	BTP_Mar-38	2.59	2.65	2.69	2.69	5	9	9	2.02	1.99	1.97	1.98	3	6	4
BTPe_Sep-41	BTP_Mar-41	2.52	2.57	2.60	2.60	5	8	8	2.26	2.23	2.21	2.23	3	5	4
BTPe_Feb-46	BTP_G_Apr-46	2.86	2.90	2.93	2.93	4	7	7	2.08	2.06	2.04	2.05	2	4	3
BTPe_May-51	BTP_Sep-51	2.71	2.74	2.76	2.76	2	4	4	2.26	2.24	2.23	2.24	1	2	1
BTPe_May-56	BTP_Oct-55	2.94	2.97	2.99	2.99	3	5	5	2.17	2.16	2.15	2.16	1	2	1
BONOSe_Nov-27	BONOS_Oct-27	0.13	0.47	0.74	0.53	34	61	40	2.95	2.67	2.44	2.64	28	52	31
BONOSe_Nov-30	BONOS_Jul-30	1.14	1.26	1.34	1.30	11	20	16	2.33	2.24	2.18	2.22	9	15	11
BONOSe_Nov-33	BONOS_Jul-33	1.55	1.62	1.68	1.66	7	12	11	2.19	2.14	2.10	2.13	5	9	7
BONOSe_Nov-36	BONOS_Jul-35	1.86	1.91	1.95	1.95	5	9	9	2.07	2.03	2.00	2.02	4	7	5
BONOSe_Nov-39	BONOS_Jul-39	2.03	2.08	2.11	2.11	5	8	7	2.20	2.17	2.15	2.17	3	5	4
OATi_Mar-28	OAT_May-28	2.00	2.10	2.00	1.88	11	0	-11	1.54	1.50	1.65	1.80	4	-11	-26
OATi_Jul-29	OAT_Apr-29	1.91	1.96	1.91	1.85	5	0	-6	1.84	1.84	1.94	2.02	0	-9	-18
OATi_Mar-32	OAT_Nov-31	2.48	2.51	2.50	2.48	3	2	0	1.70	1.69	1.74	1.77	0	-4	-7
OATi_Mar-36	OAT_May-36	2.81	2.83	2.82	2.82	2	2	1	1.95	1.95	1.98	2.00	0	-3	-5
OATi_Mar-39	OAT_May-38	2.95	2.97	2.96	2.96	2	1	1	2.01	2.02	2.04	2.06	0	-2	-4

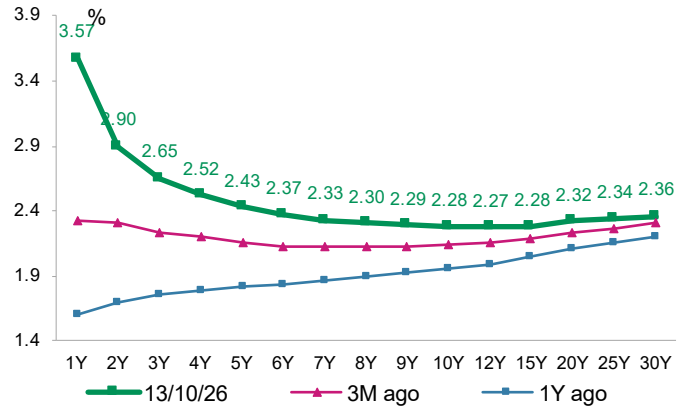
Real yield carry defined as positive if current real yield < forward real yield

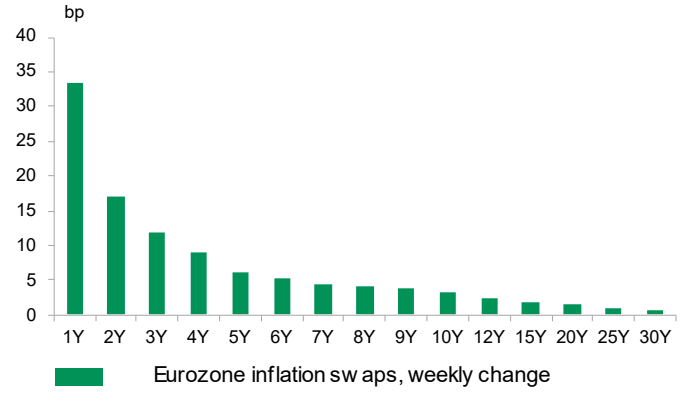
Source: Bloomberg, Crédit Agricole CIB

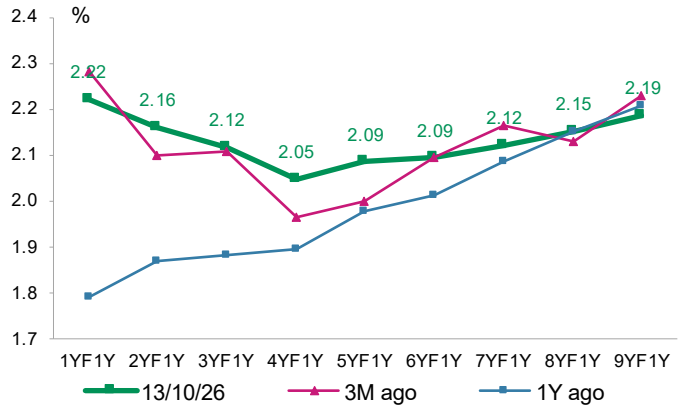
This document should not be used by a non legitimate recipient.

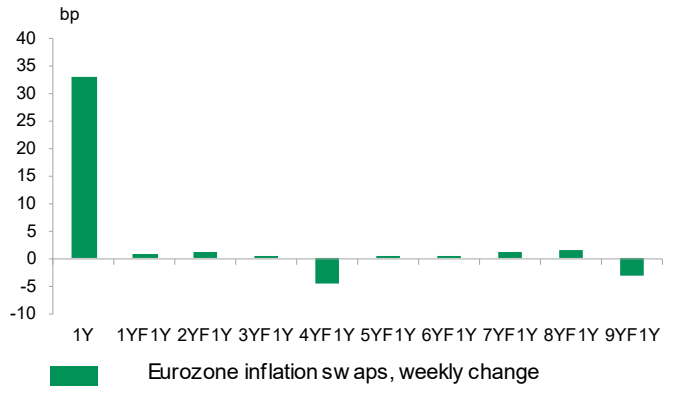
Eurozone vs French Inflation swaps – curves view

Eurozone HICP

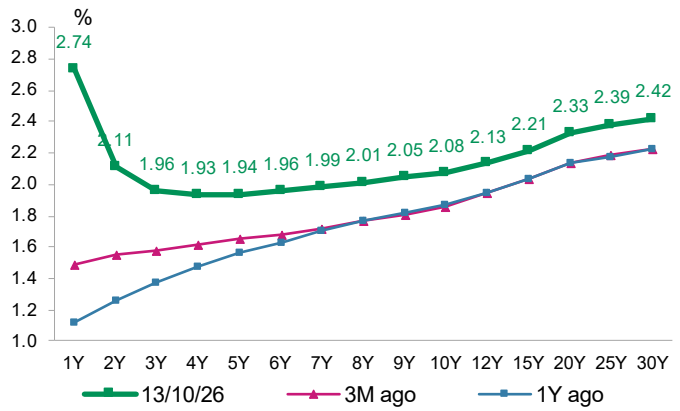


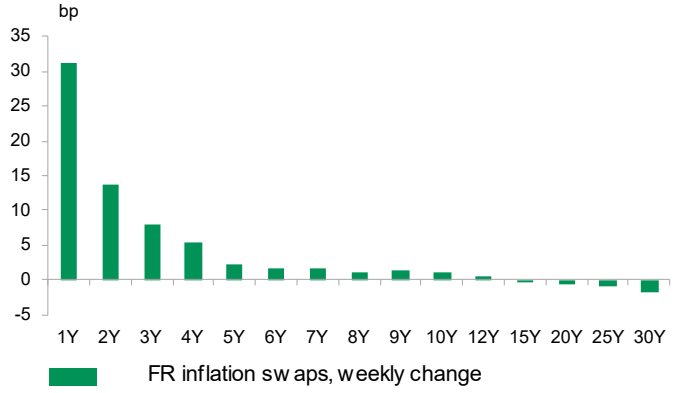


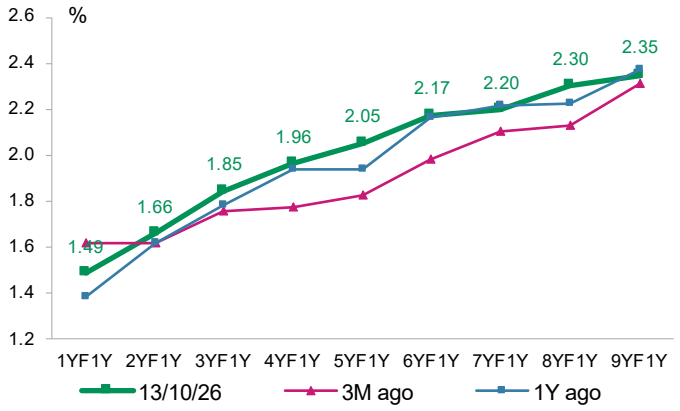


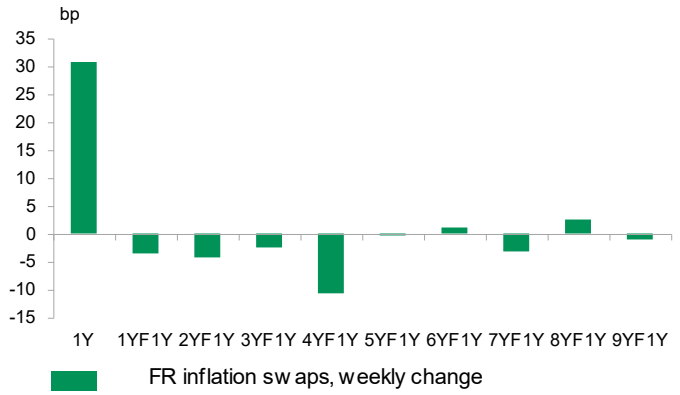


France CPI







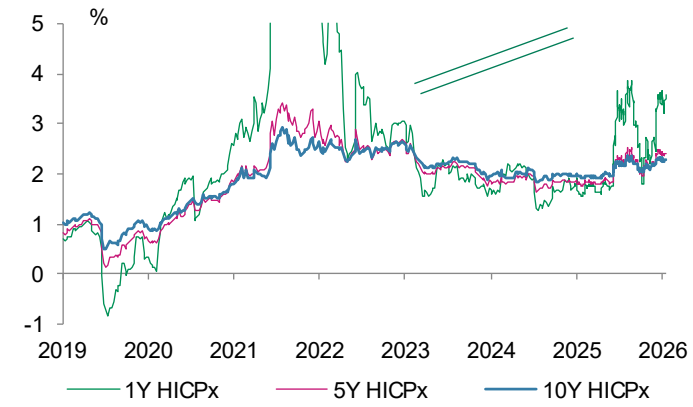


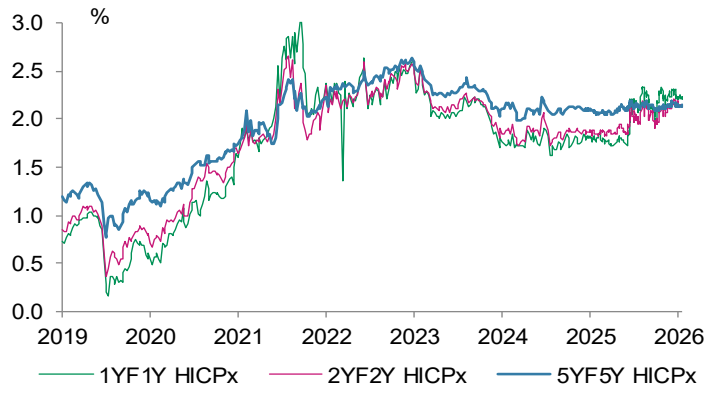
Source all charts: Crédit Agricole CIB, Bloomberg

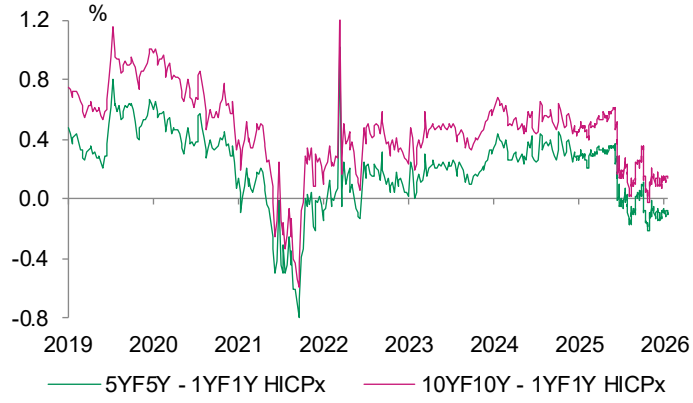
This document should not be used by a non legitimate recipient.

Eurozone vs French Inflation swaps – historical view

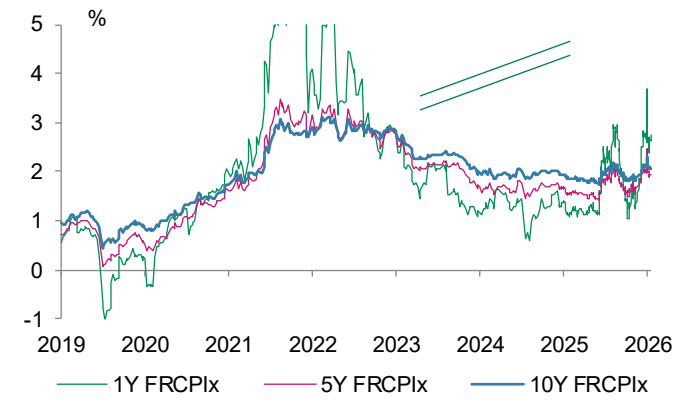
Eurozone HICP

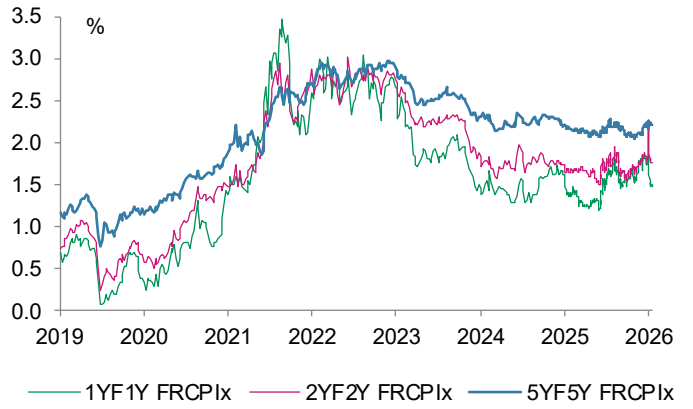


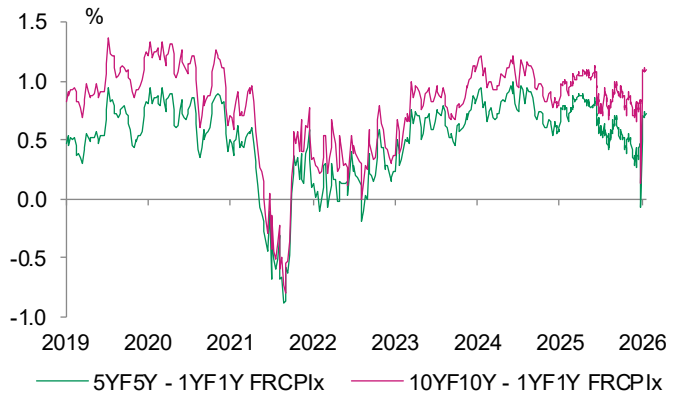




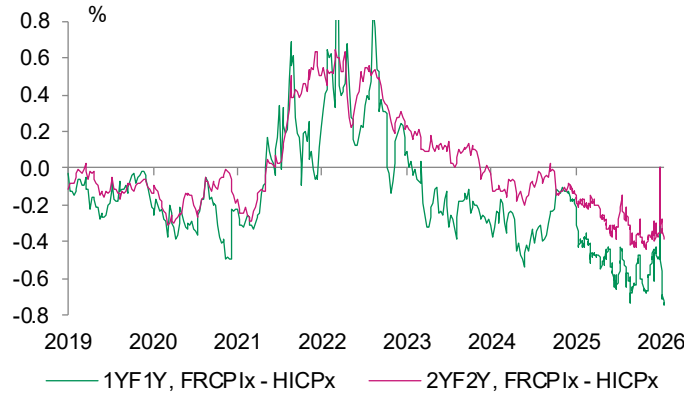
France CPI



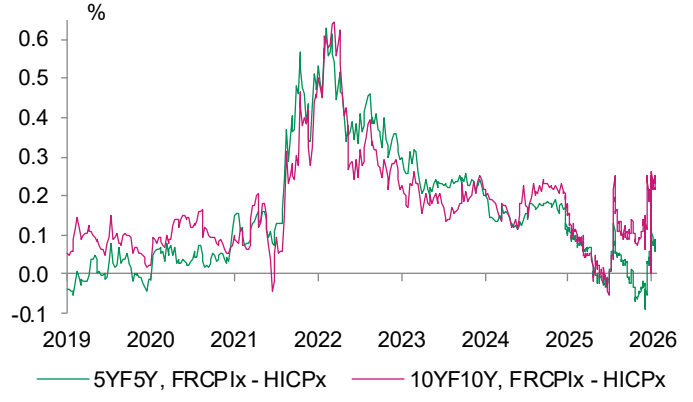




France CPI vs Eurozone HICP, < 5Y



France CPI vs Eurozone HICP, > 10Y



Source all charts: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

Eurozone linkers, deltaZspreads ("iotas")

Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur. y	Nominal comparator	Delta Zspread 12-Oct bp	Delta Zspread 09-Oct bp	Delta Zspread 05-Oct bp	Delta Zspread 1d ch. bp	Delta Zspread 1w ch. bp
OATe_Mar-29	HICPx	24.0	29.8	2.3	OAT_May-29	5	5	3	1	2
OATe_Jul-30	HICPx	17.2	22.3	3.7	OAT_May-30	10	9	8	1	3
OATe_Jul-31	HICPx	13.8	16.2	4.7	OAT_May-31	8	8	7	0	1
OATe_Jul-32	HICPx	16.0	28.0	5.2	OAT_May-32	8	7	7	0	1
OATe_Jul-34	HICPx	12.8	13.0	7.4	OAT_May-34	7	7	7	0	0
OATe_Jul-36	HICPx	16.2	16.7	9.5	OAT_May-36	7	7	6	0	1
OATe_Mar-37	HICPx	2.5	2.5	9.0	OAT_Nov-36	8	8	-	0	-
OATe_G_Jul-38	HICPx	9.7	8.9	11.4	OAT_May-38	5	4	5	0	0
OATe_Jul-40	HICPx	17.7	24.0	11.8	OAT_May-40	6	5	4	0	1
OATe_Jul-43	HICPx	8.5	6.9	14.9	OAT_May-43	3	2	2	1	0
OATe_Jul-47	HICPx	13.9	10.4	19.9	OAT_May-48	3	4	1	-1	2
OATe_Jul-53	HICPx	11.9	7.2	25.5	OAT_May-53	4	4	2	0	2
BUNDe_Apr-30	HICPx	22.2	29.3	3.4	BUND_Feb-30	-5	-6	-5	1	0
BUNDe_Apr-33	HICPx	10.7	12.7	6.4	BUND_Feb-33	-4	-5	-3	1	-1
BUNDe_Apr-46	HICPx	14.3	14.6	19.0	BUND_Aug-46	-1	0	0	0	0
BTPe_May-28	HICPx	15.9	21.2	1.6	BTP_Sep-28	8	7	9	1	-1
BTPe_May-29	HICPx	18.1	20.1	2.5	BTP_Jun-29	7	7	5	0	3
BTPe_May-30	HICPx	15.8	19.6	3.5	BTP_Apr-30	3	2	2	0	1
BTPe_Aug-31	HICPx	13.8	14.0	4.6	BTP_Jul-31	8	8	5	1	3
BTPe_Sep-32	HICPx	15.8	20.4	5.6	BTP_Mar-32	4	4	6	0	-2
BTPe_May-33	HICPx	19.7	21.6	6.4	BTP_May-33	2	2	4	0	-1
BTPe_Sep-35	HICPx	13.1	21.2	7.9	BTP_Aug-34	8	8	8	0	1
BTPe_May-36	HICPx	15.8	16.2	8.6	BTP_Mar-36	14	14	14	0	0
BTPe_Feb-37	HICPx	4.9	4.7	9.1	BTP_Mar-37	22	22	22	0	0
BTPe_May-39	HICPx	13.4	14.5	10.5	BTP_Mar-38	23	22	20	1	3
BTPe_Sep-41	HICPx	15.8	22.9	12.2	BTP_Mar-41	8	8	6	0	2
BTPe_Feb-46	HICPx	4.7	4.4	15.1	BTP_G_Apr-46	24	23	20	1	4
BTPe_May-51	HICPx	6.8	4.7	23.3	BTP_Sep-51	13	12	12	1	1
BTPe_May-56	HICPx	4.2	4.1	19.7	BTP_Oct-55	25	24	22	1	3
BONOSe_Nov-27	HICPx	17.5	23.3	1.1	BONOS_Oct-27	17	15	16	2	1
BONOSe_Nov-30	HICPx	20.3	26.9	4.0	BONOS_Jul-30	14	11	11	2	2
BONOSe_Nov-33	HICPx	22.0	27.1	6.8	BONOS_Jul-33	12	11	13	1	-1
BONOSe_Nov-36	HICPx	10.6	10.7	9.3	BONOS_Jul-35	19	18	17	1	1
BONOSe_Nov-39	HICPx	10.0	11.4	11.2	BONOS_Jul-39	8	9	9	0	0
OATi_Mar-28	HICPx	17.4	20.9	1.3	OAT_May-28	11	10	8	2	3
OATi_Jul-29	HICPx	10.2	16.5	2.6	OAT_Apr-29	6	5	3	1	3
OATi_Mar-32	HICPx	10.1	10.5	5.2	OAT_Nov-31	14	14	13	1	1
OATi_Mar-36	HICPx	12.7	11.7	9.1	OAT_May-36	8	8	9	0	-1
OATi_Mar-39	HICPx	6.2	5.1	11.5	OAT_May-38	10	10	11	0	0

Mkt values as at: *13/10/2026 15:30* *Market size is based on dirty price*

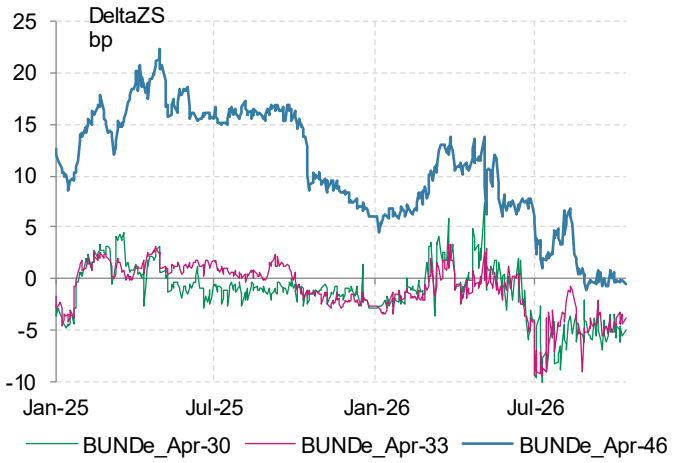
Delta Zspread : Spread between the Zspread of the linker and the Zspread of the nominal. Generally positive spread due to
(1) better liquidity of nominal bonds and
(2) credit risk: longer duration embedded in linkers
Delta Zspread can be considered as a proxy of Inflation swap - breakeven (carry adj.)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

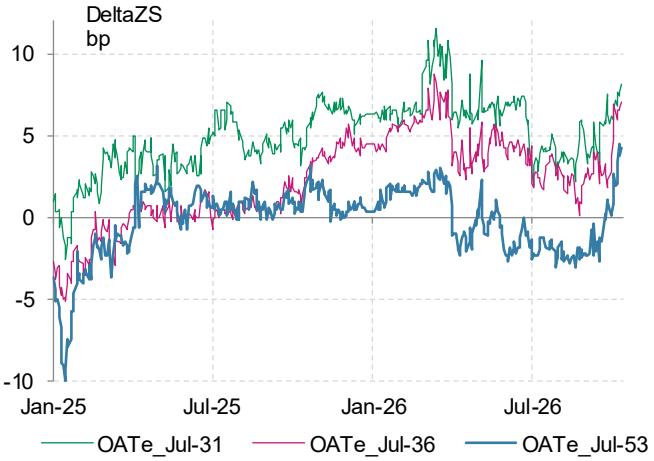
Source: Bloomberg, Crédit Agricole CIB

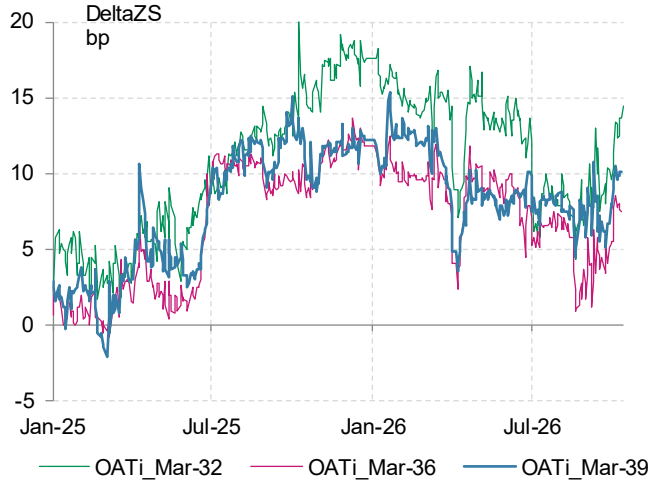
This document should not be used by a non legitimate recipient.

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

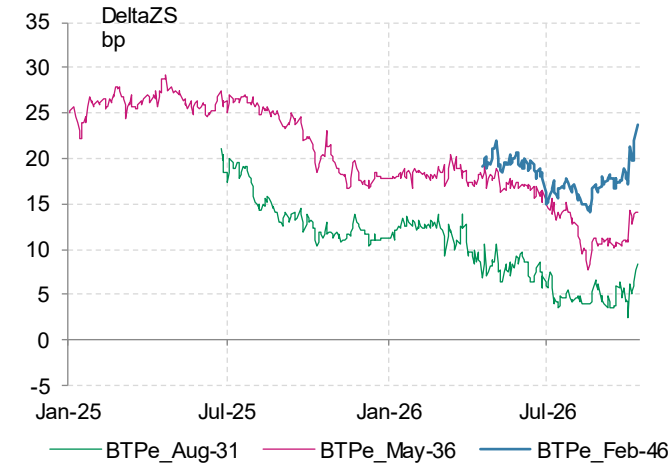
Bundei, OATei, OATi

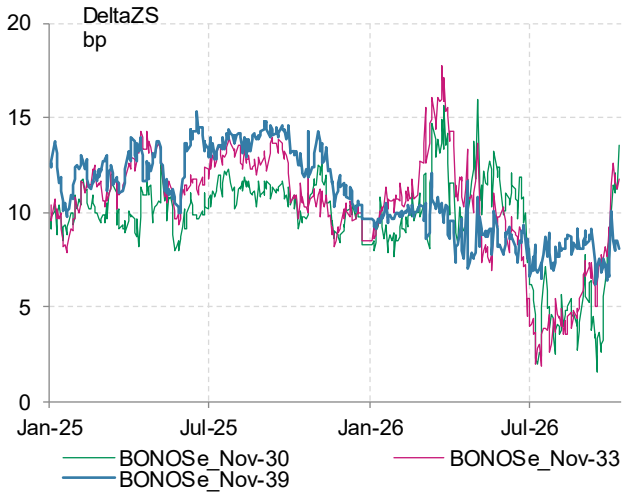






Bonosei, BTPei





Source all charts: Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

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

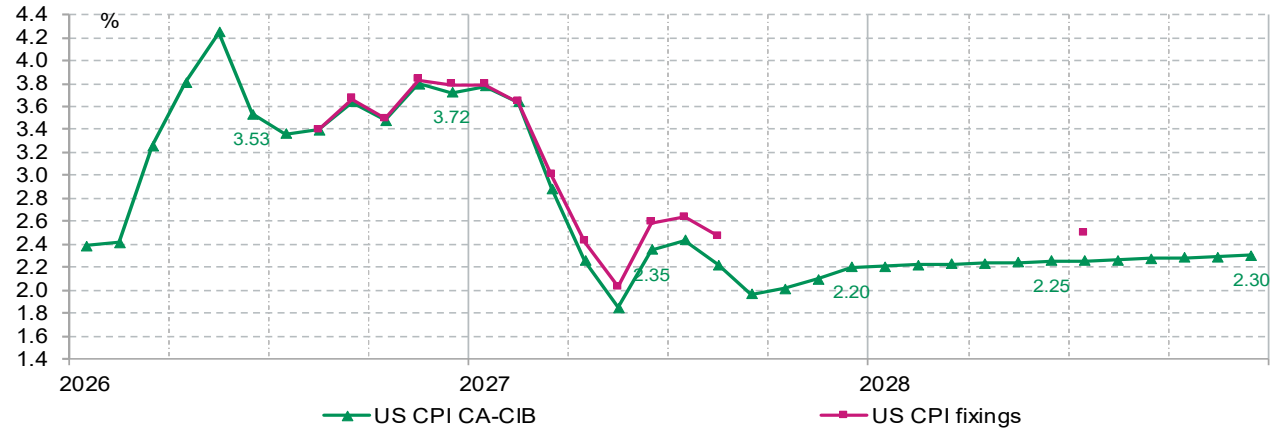
		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical 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	336.621	3.64	2.43	2.71	2.16	3.50	20.14	34.35	4.41	0.77	3.95	0.65	-1.52	2.96	3.20	2.76	1.99	2.60	-5.13	21.40
Oct-26	336.927																			
Nov-26	336.425	3.80	2.66	3.22	2.88	3.75	18.82	32.38	3.26	1.06	4.09	0.83	-0.91	3.17	3.47	3.01	1.98	3.11	-6.23	26.73
Dec-26	336.112	3.72	2.63	2.94	2.59	3.48	19.10	34.85	3.57	1.18	3.76	1.15	0.59	3.08	3.37	2.92	-0.51	3.08	-5.98	21.32
Jan-27	337.528	3.77	2.61	3.03	2.62	3.66	20.13	37.65	3.95	1.32	3.11	1.07	2.67	3.01	3.36	2.87	0.43	3.05	-5.29	13.63
Feb-27	338.669	3.64	2.61	2.86	2.35	3.65	18.07	33.43	4.84	1.43	2.25	1.10	3.80	2.98	3.36	2.92	-0.04	2.86	-5.35	11.23
Mar-27	339.736	2.88	2.55	3.07	2.64	3.73	6.19	7.81	4.88	1.32	1.64	1.09	3.67	2.94	3.33	2.94	-0.88	3.20	-4.90	5.56
Apr-27	340.535	2.26	2.37	2.88	2.25	3.86	-0.17	-3.49	3.62	1.26	1.40	1.17	2.83	2.72	3.06	2.65	-2.41	3.53	-4.33	1.52
May-27	341.299	1.84	2.24	2.98	2.38	3.91	-4.17	-10.45	3.41	1.25	1.00	1.23	1.80	2.55	2.99	2.52	-2.88	3.38	-2.92	-3.85
Jun-27	341.811	2.35	2.35	3.08	2.46	4.03	1.08	-2.46	4.05	1.15	1.39	1.19	0.78	2.73	2.99	2.58	-1.86	3.73	-1.12	-5.44
Jul-27	342.041	2.43	2.37	3.22	2.70	4.02	1.56	-1.72	4.10	0.95	1.22	1.16	0.12	2.82	2.96	2.56	0.71	3.63	-0.61	-6.29
Aug-27	342.418	2.22	2.32	3.41	2.98	4.06	-1.36	-7.29	4.28	0.90	0.99	1.13	0.09	2.77	3.00	2.61	0.11	3.88	0.21	-6.80
Sep-27	343.223	1.96	2.33	3.47	3.08	4.07	-4.92	-13.53	4.28	0.74	0.54	1.07	-0.02	2.83	2.92	2.55	0.38	3.92	0.93	-6.80
Oct-27	343.719	2.02	2.34	3.49	3.12	4.07	-4.38	-12.96	4.28	0.66	0.47	1.00	-0.09	2.87	2.86	2.57	1.28	3.95	1.44	-5.89
Nov-27	343.469	2.09	2.36	3.54	3.20	4.07	-4.01	-12.84	4.28	0.58	0.40	0.93	-0.16	2.92	2.86	2.59	2.16	3.96	1.76	-4.93
Dec-27	343.514	2.20	2.41	3.57	3.24	4.07	-3.30	-12.26	4.28	0.52	0.33	0.86	-0.23	3.00	2.86	2.61	3.03	3.97	2.07	-3.92
Jan-28	344.985	2.21	2.42	3.57	3.25	4.06	-3.30	-12.29	4.28	0.48	0.30	0.81	-0.23	3.02	2.85	2.60	3.02	3.95	2.47	-2.97
Feb-28	346.189	2.22	2.43	3.57	3.26	4.05	-3.28	-12.22	4.28	0.45	0.27	0.76	-0.23	3.05	2.84	2.59	3.01	3.94	2.87	-2.03
Mar-28	347.309	2.23	2.43	3.55	3.23	4.04	-3.08	-11.77	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	348.152	2.24	2.42	3.45	3.07	4.03	-2.65	-10.94	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	348.957	2.24	2.41	3.36	2.93	4.02	-2.25	-10.15	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	349.514	2.25	2.40	3.28	2.80	4.02	-1.84	-9.28	4.28	0.34	0.16	0.57	-0.22	3.04	2.79	2.54	2.97	3.90	3.65	-1.57
Jul-28	349.758	2.26	2.39	3.20	2.67	4.01	-1.48	-8.54	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	350.167	2.26	2.37	3.12	2.55	4.00	-1.04	-7.59	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	351.027	2.27	2.36	3.04	2.42	3.99	-0.56	-6.51	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	351.568	2.28	2.35	2.96	2.30	3.98	-0.13	-5.53	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	351.339	2.29	2.34	2.88	2.17	3.97	0.34	-4.33	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	351.421	2.30	2.33	2.80	2.05	3.96	0.87	-3.06	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		3.42	2.58	2.95	2.48	3.62	14.87	24.27	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		2.47	2.41	3.22	2.75	3.93	2.06	0.16	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		2.26	2.39	3.23	2.73	4.01	-1.53	-8.52	4.28	0.36	0.23	0.57	-0.19	3.02	2.78	2.53	2.95	3.88	3.53	-1.58

Forecasters: JF Perrin and N. Van Ness, as of 13 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

This document should not be used by a non legitimate recipient.

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	**0.57**	-0.01	0.32	**0.49**	3.36	3.40	**3.64**
Core	79.11	0.22	0.29	**0.20**	0.07	0.27	**0.23**	2.48	2.45	**2.43**
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	**0.28**	0.06	0.28	**0.47**	0.81	0.68	**0.77**
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	**0.83**	-1.28	1.92	**2.94**	3.86	3.61	**3.95**
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	**0.18**	0.08	0.26	**0.16**	3.01	3.01	**2.96**
Shelter	35.34	0.14	0.26	**0.24**	0.10	0.26	**0.19**	3.18	3.04	**3.07**
Owners' equivalent rent of residences	25.92	0.26	0.19	**0.27**	0.26	0.26	**0.31**	3.23	3.08	**3.20**
Rent of primary residence	7.74	0.26	0.17	**0.22**	0.23	0.23	**0.29**	2.86	2.75	**2.76**
Lodging away from home	1.40	-2.75	2.36	**-0.30**	-3.35	0.55	**-2.61**	2.97	3.25	**1.99**
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	**-0.36**	-4.04	0.35	**-3.18**	2.58	2.95	**1.52**
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	**0.36**	0.34	-0.11	**0.34**	2.65	2.48	**2.60**
Professional services	3.42	0.41	-0.16	**0.40**	0.41	-0.16	**0.40**	3.44	3.17	**3.71**
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	**0.16**	-0.68	-0.46	**0.10**	2.90	2.37	**2.29**
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	**-0.09**	-0.28	-0.92	**-0.40**	-4.46	-5.13	**-5.13**
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	**0.19**	-2.56	-0.30	**0.85**	16.10	15.37	**14.40**
Airline fares	1.05	2.22	2.68	**0.30**	-3.89	-0.46	**1.14**	25.55	23.41	**21.40**
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	**0.04**	-0.01	-0.09	**-0.13**	2.21	2.36	**2.02**
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	**-0.15**	-0.27	-0.36	**-0.35**	0.95	0.77	**0.39**
Education and communication services	4.93	0.46	1.85	**-0.70**	0.50	2.13	**-0.36**	1.33	3.13	**2.34**
Tuition, other school fees, and childcare	2.52	0.54	0.83	**0.18**	0.61	1.40	**0.82**	2.73	3.37	**3.36**
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	**-2.40**	0.59	5.37	**-2.40**	-2.96	3.25	**0.80**
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	**336.621**						
Services ex rent	26.62	0.17	0.50	**0.07**	-0.13	0.28	**-0.03**	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 13 October 2026

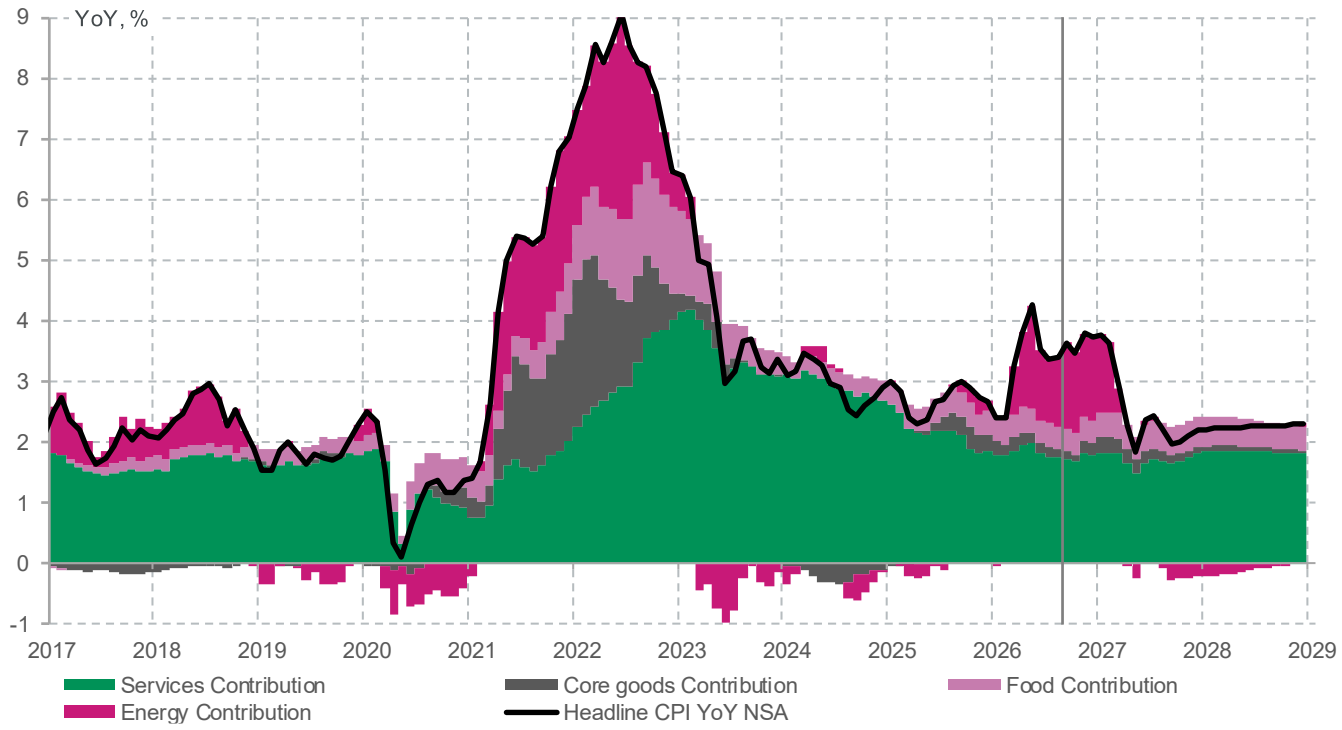
For more details on our US CPI model, please read the Inflation-linked Focus The 100-component US CPI model, 19 November 2024

Source: Crédit Agricole CIB, BLS

This document should not be used by a non legitimate recipient.

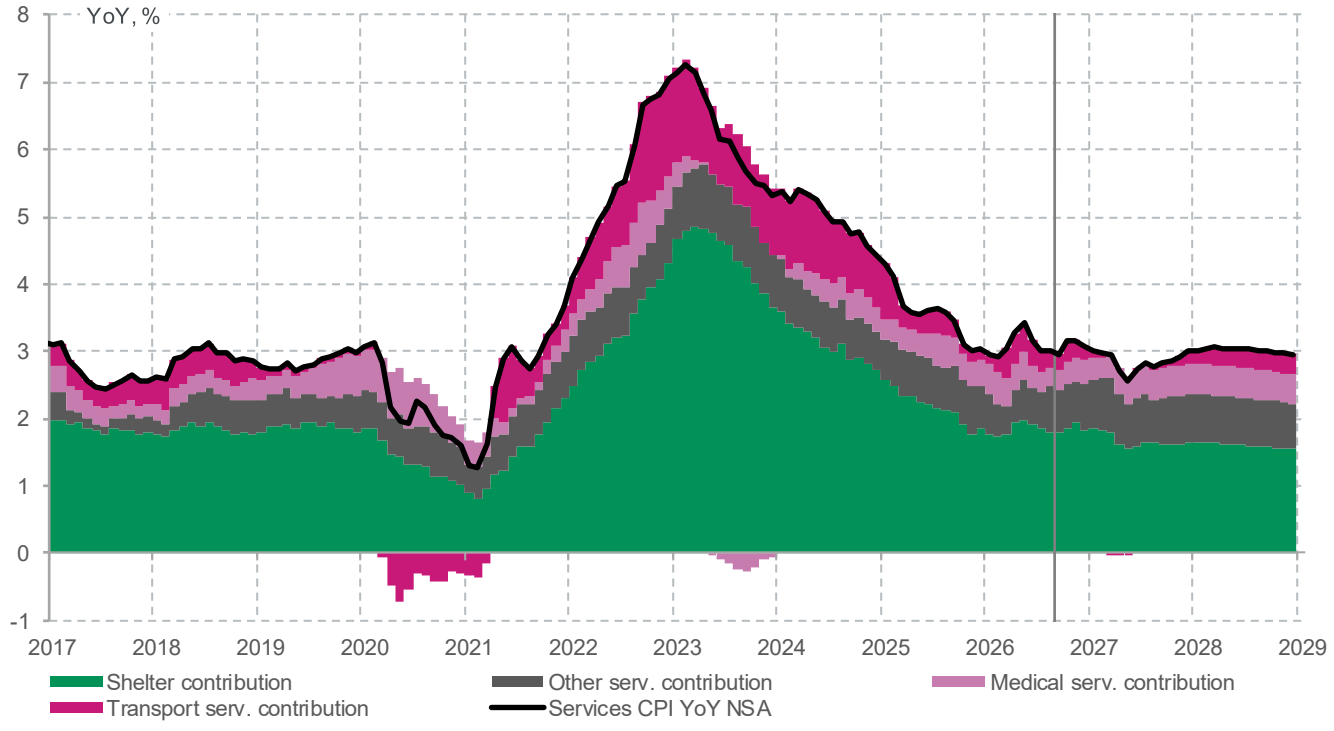
US CPI contributions

US headline CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

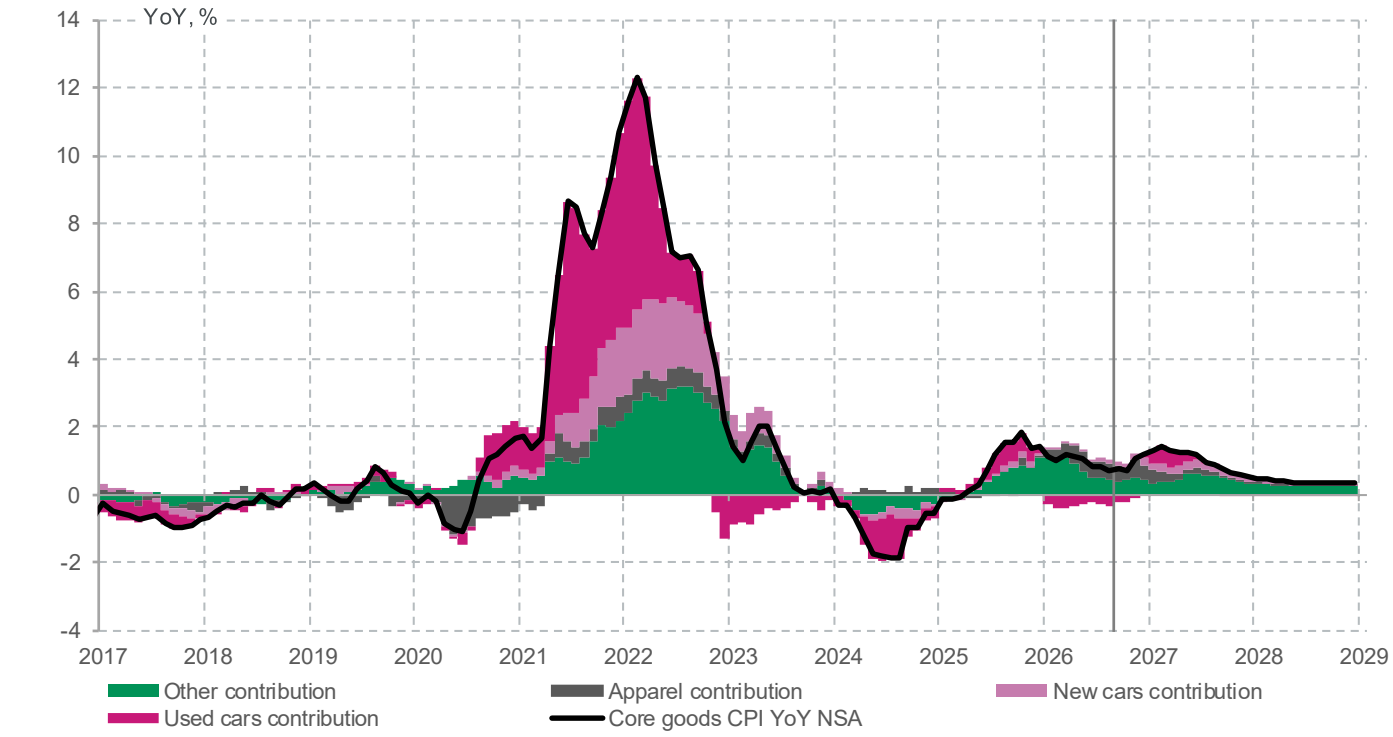
US core services CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

US core goods CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

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	-	3.64%	3.40%
Wed 14 Oct	14:30	United States, core CPI YoY	Sep	-	2.43%	2.45%
Wed 14 Oct	14:30	United States, core CPI MoM SA	Sep	-	0.20%	0.29%

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

This document should not be used by a non legitimate recipient.

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	0	0.12	72	0	0.13	156	84	4.12	-74	7	4.11	-158	-77	4.24	-3	7
TII 0.375 01/15/27	US CPI	37.8	52.4	0.3	T 2.25 02/15/27	-66	1.26	12	8	0.59	13	10	2.95	-11	-6	3.62	-12	-8	4.21	1	2
TII 2.375 01/15/27	US CPI	16.4	27.3	0.3	T 2.25 02/15/27	-67	1.30	13	11	0.63	13	13	2.91	-12	-9	3.58	-12	-11	4.21	1	2
TII 0.125 04/15/27	US CPI	39.4	46.6	0.5	T 2.75 04/30/27	-25	2.06	3	-4	1.81	3	-1	2.23	-2	5	2.48	-3	3	4.29	0	1
TII 0.375 07/15/27	US CPI	36.7	50.2	0.7	T 2.25 08/15/27	20	1.65	4	-3	1.86	4	0	2.86	-4	7	2.65	-4	4	4.51	0	4
TII 1.625 10/15/27	US CPI	40.0	45.5	1.0	T 4.125 10/31/27	-1	2.07	2	-3	2.06	2	-2	2.50	-1	4	2.51	-2	2	4.57	0	1
TII 0.5 01/15/28	US CPI	38.6	52.4	1.2	T 2.75 02/15/28	-13	2.49	2	-2	2.35	3	0	2.20	-2	1	2.33	-2	0	4.68	0	0
TII 1.75 01/15/28	US CPI	15.5	24.8	1.2	T 2.75 02/15/28	-13	2.50	3	-2	2.36	3	-1	2.19	-2	2	2.32	-3	0	4.68	0	0
TII 1.25 04/15/28	US CPI	39.9	44.7	1.5	T 3.5 04/30/28	-8	2.59	2	0	2.51	2	1	2.14	-1	0	2.22	-2	-1	4.73	0	0
TII 3.625 04/15/28	US CPI	16.7	35.1	1.4	T 5.5 08/15/28	-8	2.59	2	-1	2.50	2	0	2.18	-1	0	2.26	-1	-1	4.77	1	0
TII 0.75 07/15/28	US CPI	36.4	48.5	1.7	T 2.875 08/15/28	9	2.25	1	-2	2.34	2	-1	2.53	-1	2	2.44	-1	1	4.78	0	0
TII 2.375 10/15/28	US CPI	41.9	46.3	1.9	T 4.875 10/31/28	0	2.35	2	0	2.34	2	1	2.47	-2	-1	2.47	-2	-2	4.82	0	-1
TII 0.875 01/15/29	US CPI	36.2	48.0	2.2	T 2.625 02/15/29	-7	2.52	2	0	2.45	2	1	2.34	-2	-1	2.41	-2	-2	4.86	0	-1
TII 2.5 01/15/29	US CPI	14.1	22.1	2.2	T 2.625 02/15/29	-7	2.52	2	0	2.45	2	1	2.33	-2	-1	2.41	-2	-2	4.86	0	-1
TII 2.125 04/15/29	US CPI	42.9	46.9	2.4	T 4.625 04/30/29	-5	2.59	2	0	2.54	2	1	2.28	-2	-1	2.33	-2	-2	4.87	0	-1
TII 3.875 04/15/29	US CPI	19.3	39.9	2.3	T 5.25 02/15/29	-5	2.59	1	0	2.54	1	1	2.18	-1	0	2.23	-1	-1	4.77	0	0
TII 0.25 07/15/29	US CPI	39.8	52.0	2.7	T 1.625 08/15/29	6	2.40	1	0	2.45	1	1	2.48	-1	-1	2.43	-1	-2	4.88	0	-1
TII 1.625 10/15/29	US CPI	46.3	49.6	2.9	T 4.125 10/31/29	0	2.46	1	0	2.46	1	1	2.47	-1	-1	2.47	-1	-2	4.93	0	-1
TII 0.125 01/15/30	US CPI	41.0	53.3	3.2	T 1.5 02/15/30	-5	2.56	1	0	2.51	1	0	2.38	-1	-1	2.43	-1	-2	4.94	-1	-2
TII 1.625 04/15/30	US CPI	51.4	54.4	3.3	T 3.875 04/30/30	-4	2.63	0	0	2.59	0	1	2.33	-1	-2	2.36	-1	-3	4.95	-1	-2
TII 0.125 07/15/30	US CPI	41.8	54.5	3.7	T 0.625 08/15/30	4	2.48	0	0	2.52	0	1	2.49	-1	-2	2.45	-1	-3	4.97	-1	-2
TII 1.125 10/15/30	US CPI	54.0	56.1	3.9	T 3.875 07/31/30	0	2.51	0	0	2.51	0	1	2.45	-1	-2	2.45	-1	-3	4.97	-1	-2
TII 0.125 01/15/31	US CPI	42.9	55.1	4.2	T 1.125 02/15/31	-4	2.58	0	0	2.55	0	1	2.38	-2	-3	2.42	-2	-4	4.96	-2	-3
TII 1.250 04/15/31	US CPI	56.9	58.7	4.3	T 3.875 03/31/31	-3	2.64	0	0	2.61	0	1	2.35	-2	-4	2.38	-2	-4	4.99	-2	-3
TII 0.125 07/15/31	US CPI	45.9	57.3	4.7	T 1.25 08/15/31	3	2.54	0	0	2.57	0	0	2.48	-2	-4	2.45	-2	-4	5.02	-2	-4
TII 0.125 01/15/32	US CPI	50.1	60.4	5.2	T 1.875 02/15/32	-3	2.64	-1	-1	2.61	-1	-1	2.41	-1	-4	2.44	-2	-4	5.05	-2	-4
TII 3.375 04/15/32	US CPI	5.0	9.6	4.9	T 5.375 02/15/31	-3	2.66	-1	-1	2.64	-1	-1	2.29	-1	-2	2.32	-1	-2	4.95	-2	-3
TII 0.625 07/15/32	US CPI	47.5	54.7	5.6	T 2.75 08/15/32	3	2.59	-1	-2	2.62	-1	-2	2.47	-1	-3	2.44	-1	-3	5.06	-2	-5
TII 1.125 01/15/33	US CPI	49.4	55.6	5.9	T 3.5 02/15/33	-3	2.69	-2	-3	2.66	-2	-2	2.40	-1	-2	2.43	-1	-3	5.09	-3	-5
TII 1.375 07/15/33	US CPI	46.7	51.6	6.3	T 3.875 08/15/33	2	2.66	-2	-3	2.69	-2	-3	2.44	-1	-2	2.41	-1	-3	5.10	-3	-6
TII 1.75 01/15/34	US CPI	50.9	55.6	6.7	T 4 02/15/34	-2	2.75	-2	-3	2.72	-2	-3	2.38	-1	-2	2.40	-1	-3	5.13	-3	-6
TII 1.875 07/15/34	US CPI	54.3	58.2	7.1	T 3.875 08/15/34	2	2.73	-2	-4	2.76	-2	-3	2.41	-2	-3	2.39	-2	-3	5.15	-3	-7
TII 2.125 01/15/35	US CPI	57.4	61.2	7.4	T 4.25 11/15/34	-2	2.81	-2	-4	2.78	-2	-4	2.35	-1	-2	2.37	-1	-3	5.16	-3	-7
TII 1.875 07/15/35	US CPI	61.1	63.9	7.9	T 4.25 05/15/35	2	2.81	-2	-4	2.83	-2	-4	2.37	-1	-3	2.35	-1	-3	5.18	-3	-7
TII 1.875 01/01/36	US CPI	61.0	63.0	8.3	T 4.125 02/15/36	-2	2.87	-3	-5	2.85	-3	-5	2.33	-1	-3	2.35	-1	-3	5.19	-4	-8
TII 2.375 07/15/36	US CPI	45.2	45.5	8.6	T 4.625 08/15/36	2	2.86	-3	-5	2.88	-3	-5	2.34	-1	-3	2.32	-1	-3	5.20	-4	-8
TII 2.125 02/15/40	US CPI	14.7	22.8	11.3	T 4.625 02/15/40	-3	3.07	-3	-7	3.04	-3	-7	2.29	-1	-2	2.32	-1	-2	5.36	-4	-9
TII 2.125 02/15/41	US CPI	24.0	36.7	12.0	T 4.75 02/15/41	-3	3.12	-3	-8	3.09	-3	-8	2.30	-1	-2	2.33	-1	-2	5.42	-4	-10
TII 0.75 02/15/42	US CPI	22.6	33.5	14.1	T 3.125 02/15/42	-3	3.19	-4	-8	3.16	-4	-8	2.32	-1	-2	2.35	-1	-2	5.51	-4	-10
TII 0.625 02/15/43	US CPI	23.0	33.4	15.1	T 3.125 02/15/43	-2	3.21	-4	-8	3.19	-4	-8	2.35	-1	-2	2.37	-1	-2	5.56	-4	-11
TII 1.375 02/15/44	US CPI	22.9	32.9	14.8	T 3.625 02/15/44	-2	3.24	-3	-8	3.22	-3	-8	2.35	-1	-2	2.38	-1	-2	5.60	-4	-10
TII 0.75 02/15/45	US CPI	22.8	32.4	16.5	T 2.5 02/15/45	-2	3.28	-4	-9	3.25	-3	-9	2.35	-1	-2	2.38	-1	-2	5.63	-5	-11
TII 1 02/15/46	US CPI	20.3	28.6	16.8	T 2.5 02/15/46	-2	3.28	-4	-9	3.26	-3	-9	2.36	-1	-1	2.38	-1	-1	5.64	-4	-10
TII 0.875 02/15/47	US CPI	18.6	25.8	17.8	T 3 02/15/47	-2	3.30	-4	-9	3.28	-4	-9	2.34	-1	-2	2.36	-1	-2	5.64	-4	-10
TII 1 02/15/48	US CPI	18.5	25.2	18.3	T 3 02/15/48	-2	3.31	-4	-9	3.29	-4	-9	2.34	-1	-1	2.36	-1	-1	5.64	-5	-10
TII 1 02/15/49	US CPI	15.0	20.0	19.0	T 3 02/15/49	-2	3.30	-4	-9	3.28	-4	-9	2.34	-1	-1	2.36	-1	-1	5.65	-5	-10
TII 0.25 02/15/50	US CPI	15.4	20.1	21.9	T 2 02/15/50	-2	3.31	-4	-9	3.30	-4	-9	2.34	-1	-2	2.36	-1	-2	5.65	-5	-10
TII 0.125 02/15/51	US CPI	17.5	22.5	23.3	T 1.875 02/15/51	-2	3.30	-4	-9	3.29	-4	-9	2.35	-1	-2	2.36	-1	-2	5.65	-5	-11
TII 0.125 02/15/52	US CPI	19.6	23.5	24.3	T 2.25 02/15/52	-1	3.31	-4	-9	3.29	-4	-9	2.33	-1	-2	2.35	-1	-2	5.64	-4	-11
TII 1.5 02/15/53	US CPI	19.0	21.4	20.2	T 3.625 02/15/53	-2	3.31	-4	-9	3.29	-4	-9	2.30	-1	-2	2.32	-1	-2	5.61	-4	-10
TII 2.125 02/15/54	US CPI	17.3	18.9	19.5	T 4.25 02/15/54	-2	3.32	-3	-9	3.30	-3	-9	2.28	-1	-2	2.30	-1	-2	5.60	-4	-11
TII 2.375 02/15/55	US CPI	17.9	19.0	19.5	T 4.625 02/15/55	-2	3.31	-4	-9	3.29	-3	-9	2.27	-1	-2	2.29	-1	-2	5.58	-4	-11
TII 2.375 02/15/56	US CPI	18.0	18.7	19.9	T 4.75 02/15/56	-2	3.29	-4	-9	3.27	-4	-9	2.27	-1	-2	2.29	-1	-2	5.56	-4	-11

Market values as at *13/10/2026 15:35 , 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

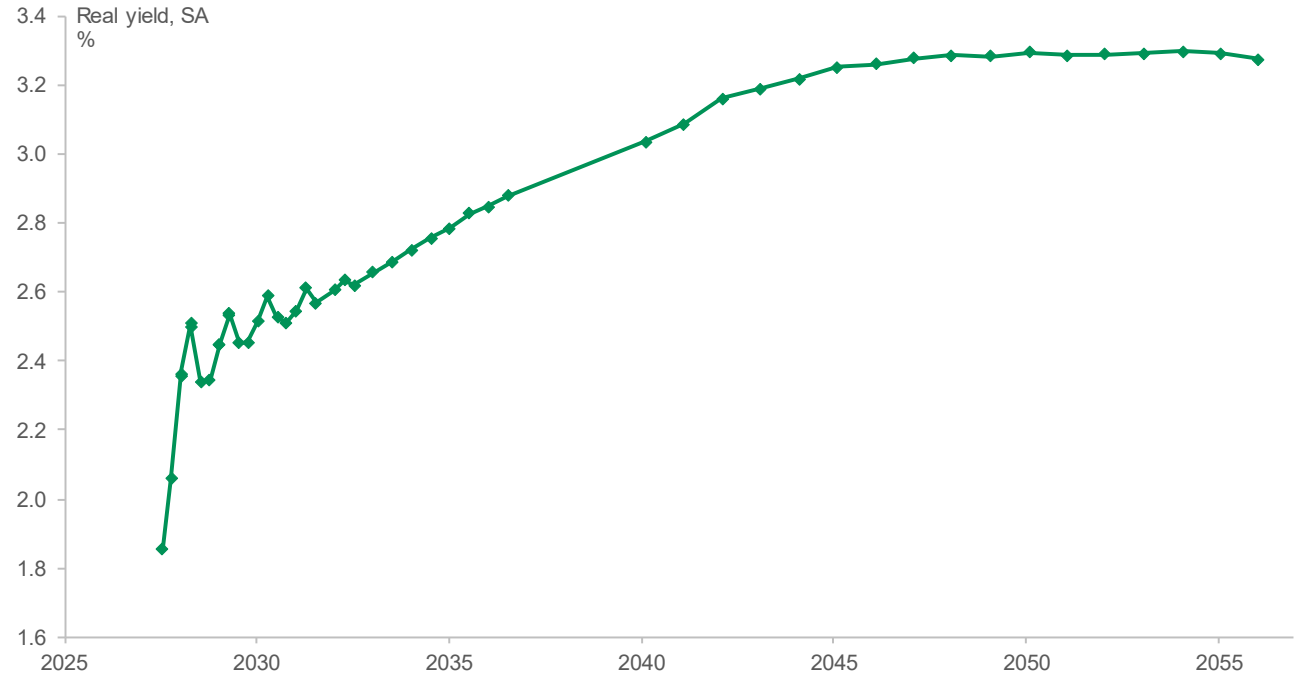
S.A. real yield : Real yield corrected for the seaonal pattern of inflation

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

Source: Bloomberg, Crédit Agricole CIB

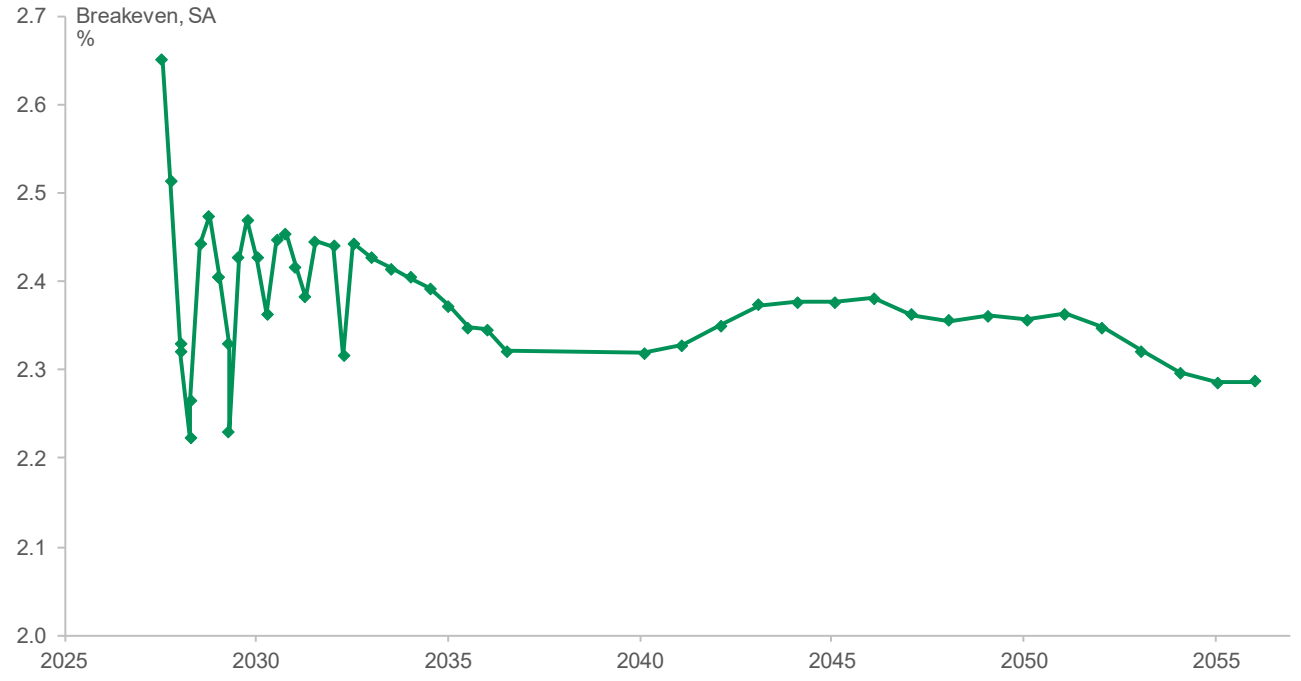
This document should not be used by a non legitimate recipient.

US TIPS real yield curve, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

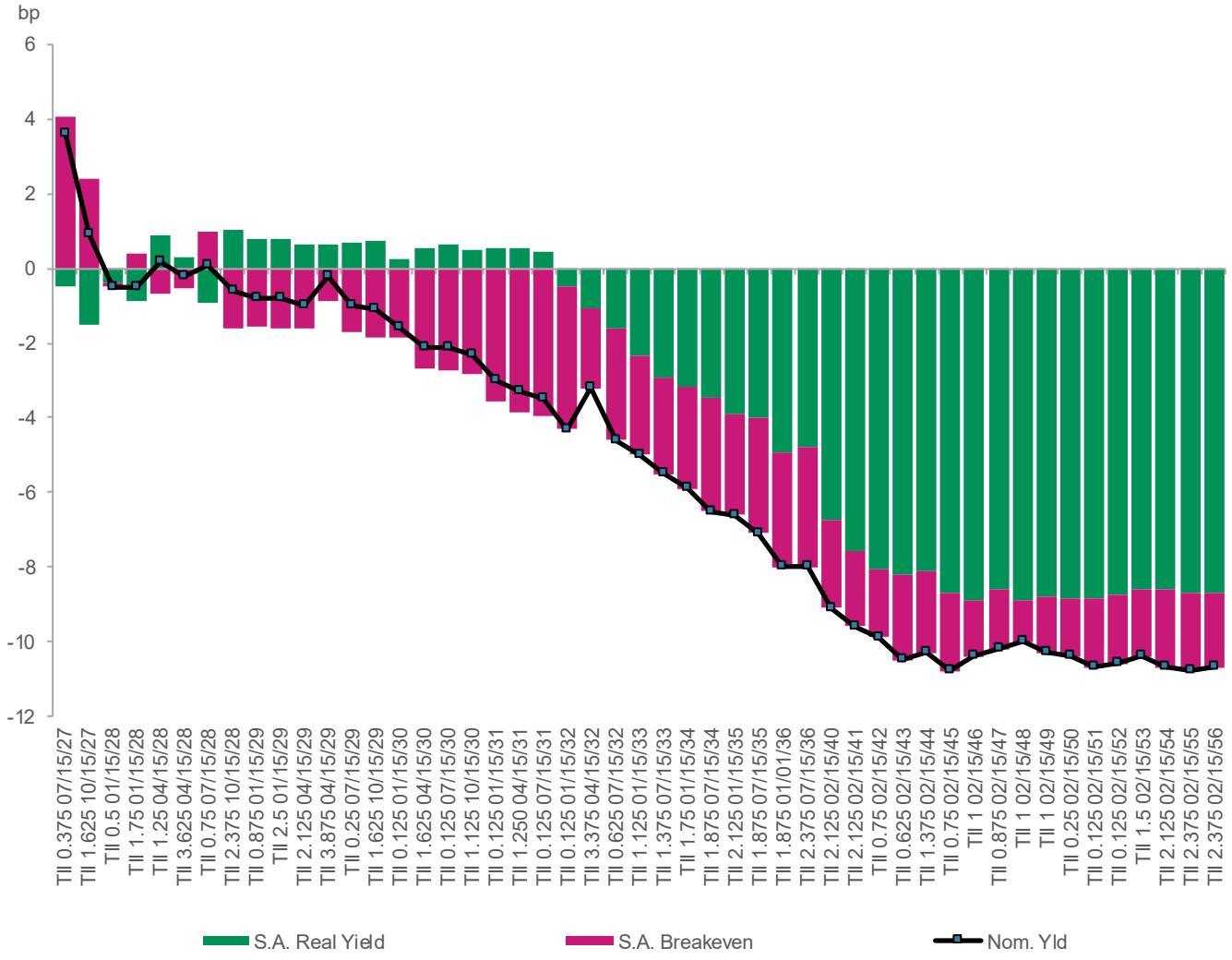
US TIPS breakeven curve, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

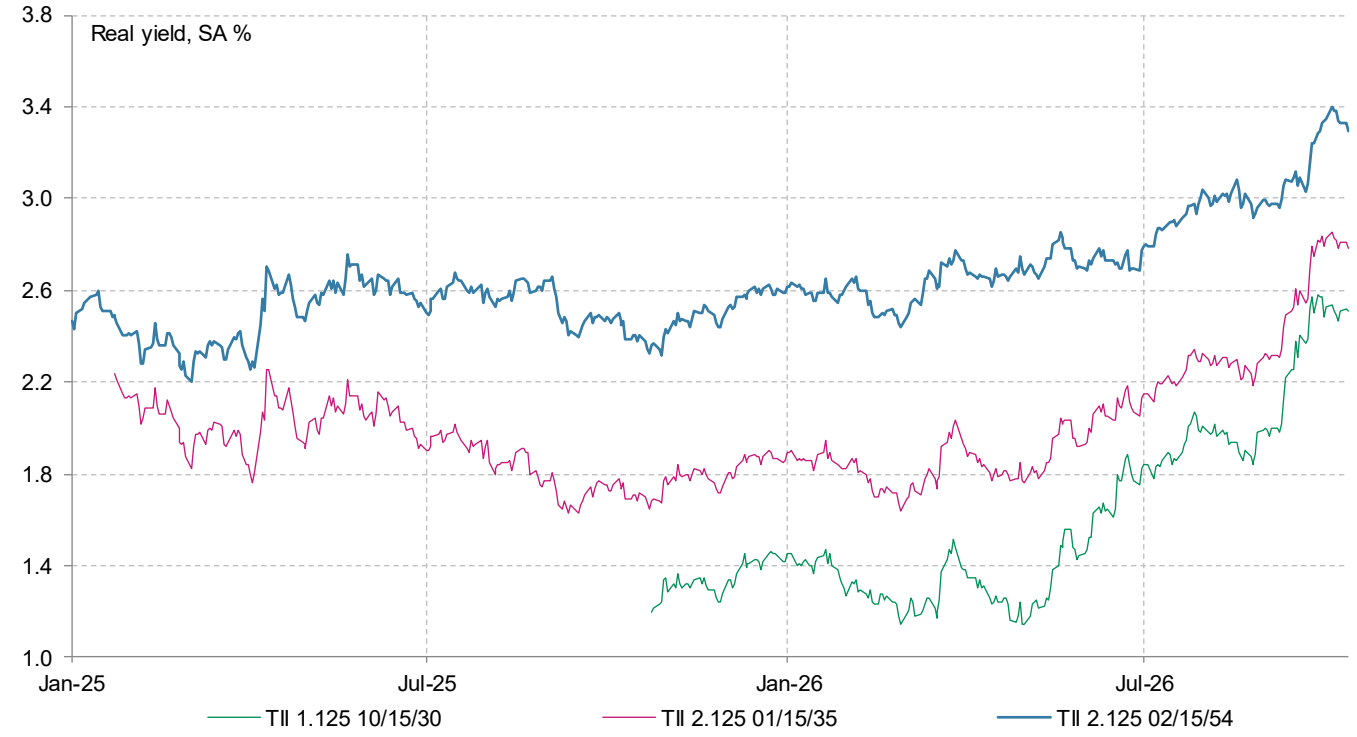
US TIPS, weekly moves



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

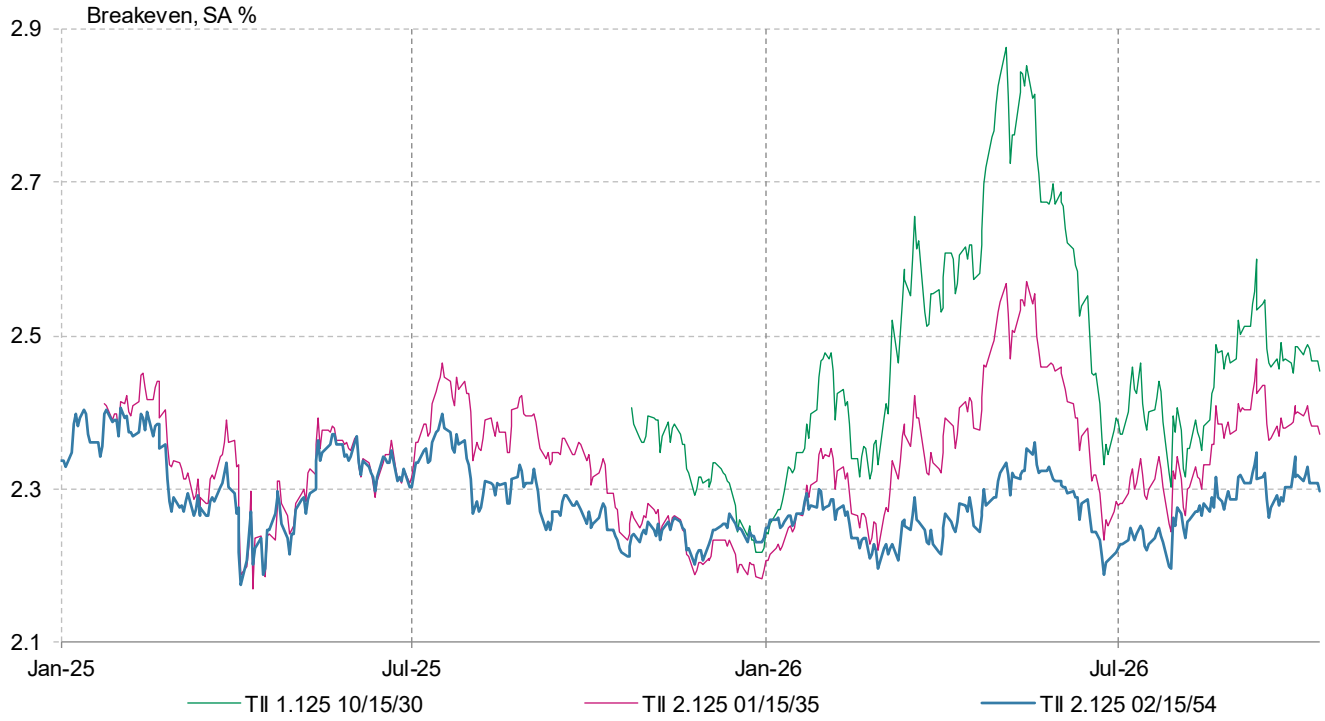
This document should not be used by a non legitimate recipient.

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

This document should not be used by a non legitimate recipient.

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	1.63	1.61	1.87	1.67	-2	24	5	2.87	2.96	2.84	3.29	-8	4	-42
TII 1.625 10/15/27	T 4.125 10/31/27	2.06	2.08	2.31	2.23	3	26	17	2.50	2.51	2.39	2.66	-1	11	-16
TII 0.5 01/15/28	T 2.75 02/15/28	2.47	2.51	2.72	2.69	4	25	22	2.20	2.21	2.10	2.27	-1	10	-7
TII 1.75 01/15/28	T 2.75 02/15/28	2.48	2.53	2.74	2.71	5	26	24	2.19	2.19	2.08	2.25	0	12	-6
TII 1.25 04/15/28	T 3.5 04/30/28	2.57	2.63	2.80	2.79	6	23	22	2.15	2.13	2.03	2.17	2	12	-3
TII 3.625 04/15/28	T 5.5 08/15/28	2.56	2.59	2.77	2.75	4	21	19	2.19	2.19	2.08	2.20	0	11	-2
TII 0.75 07/15/28	T 2.875 08/15/28	2.23	2.25	2.38	2.34	2	15	11	2.54	2.56	2.50	2.64	-2	4	-11
TII 2.375 10/15/28	T 4.875 10/31/28	2.33	2.36	2.48	2.45	3	15	12	2.47	2.47	2.41	2.53	0	6	-6
TII 0.875 01/15/29	T 2.625 02/15/29	2.50	2.53	2.64	2.62	3	14	12	2.34	2.34	2.29	2.39	0	5	-5
TII 2.5 01/15/29	T 2.625 02/15/29	2.50	2.53	2.64	2.62	3	14	12	2.33	2.34	2.29	2.39	-1	4	-6
TII 2.125 04/15/29	T 4.625 04/30/29	2.58	2.61	2.71	2.70	4	14	12	2.27	2.26	2.21	2.30	1	6	-3
TII 3.875 04/15/29	T 5.25 02/15/29	2.57	2.60	2.71	2.69	3	13	12	2.17	2.17	2.12	2.21	0	5	-4
TII 0.25 07/15/29	T 1.625 08/15/29	2.38	2.40	2.49	2.47	2	11	9	2.48	2.49	2.45	2.53	-1	3	-6
TII 1.625 10/15/29	T 4.125 10/31/29	2.44	2.47	2.55	2.53	3	10	9	2.46	2.46	2.42	2.50	0	4	-4
TII 0.125 01/15/30	T 1.5 02/15/30	2.55	2.57	2.65	2.64	3	10	9	2.37	2.38	2.34	2.41	0	3	-4
TII 1.625 04/15/30	T 3.875 04/30/30	2.61	2.64	2.71	2.70	3	10	9	2.32	2.32	2.28	2.35	0	4	-3
TII 0.125 07/15/30	T 0.625 08/15/30	2.47	2.49	2.55	2.54	2	8	7	2.48	2.49	2.46	2.52	-1	2	-4
TII 1.125 10/15/30	T 3.875 07/31/30	2.50	2.52	2.58	2.57	2	8	7	2.45	2.46	2.43	2.50	-1	2	-5
TII 0.125 01/15/31	T 1.125 02/15/31	2.57	2.58	2.64	2.63	2	7	7	2.38	2.38	2.36	2.41	0	2	-3
TII 1.250 04/15/31	T 3.875 03/31/31	2.63	2.65	2.70	2.70	2	8	7	2.35	2.35	2.33	2.39	0	2	-3
TII 0.125 07/15/31	T 1.25 08/15/31	2.52	2.54	2.59	2.58	2	6	6	2.48	2.48	2.46	2.51	-1	2	-3
TII 0.125 01/15/32	T 1.875 02/15/32	2.62	2.64	2.68	2.68	2	6	6	2.41	2.41	2.39	2.44	0	2	-3
TII 3.375 04/15/32	T 5.375 02/15/31	2.65	2.67	2.71	2.71	2	6	6	2.29	2.29	2.28	2.33	-1	1	-5
TII 0.625 07/15/32	T 2.75 08/15/32	2.58	2.60	2.64	2.63	1	6	5	2.46	2.47	2.45	2.50	-1	1	-3
TII 1.125 01/15/33	T 3.5 02/15/33	2.67	2.69	2.73	2.73	1	5	5	2.40	2.40	2.38	2.42	0	1	-3
TII 1.375 07/15/33	T 3.875 08/15/33	2.65	2.67	2.70	2.70	1	5	5	2.44	2.44	2.43	2.46	0	1	-3
TII 1.75 01/15/34	T 4 02/15/34	2.74	2.75	2.79	2.78	1	5	5	2.38	2.38	2.37	2.40	0	1	-2
TII 1.875 07/15/34	T 3.875 08/15/34	2.72	2.74	2.77	2.77	1	5	4	2.41	2.41	2.40	2.43	0	1	-2
TII 2.125 01/15/35	T 4.25 11/15/34	2.80	2.81	2.84	2.84	1	5	4	2.35	2.35	2.33	2.36	0	1	-2
TII 1.875 07/15/35	T 4.25 05/15/35	2.80	2.81	2.85	2.84	1	4	4	2.36	2.36	2.35	2.38	0	1	-2
TII 1.875 01/01/36	T 4.125 02/15/36	2.86	2.87	2.90	2.90	1	4	4	2.32	2.33	2.32	2.34	0	1	-2
TII 2.375 07/15/36	T 4.625 08/15/36	2.85	2.87	2.90	2.90	1	4	4	2.34	2.34	2.33	2.36	0	1	-2
TII 2.125 02/15/40	T 4.625 02/15/40	3.06	3.07	3.09	3.09	1	3	3	2.28	2.29	2.28	2.30	-1	0	-2
TII 2.125 02/15/41	T 4.75 02/15/41	3.12	3.12	3.14	3.15	1	3	3	2.29	2.30	2.29	2.31	-1	0	-2
TII 0.75 02/15/42	T 3.125 02/15/42	3.19	3.19	3.21	3.21	0	2	2	2.32	2.32	2.32	2.34	-1	0	-2
TII 0.625 02/15/43	T 3.125 02/15/43	3.21	3.22	3.24	3.24	0	2	2	2.34	2.35	2.35	2.36	-1	0	-2
TII 1.375 02/15/44	T 3.625 02/15/44	3.24	3.25	3.27	3.27	1	2	3	2.35	2.35	2.35	2.37	-1	0	-2
TII 0.75 02/15/45	T 2.5 02/15/45	3.28	3.28	3.30	3.30	0	2	2	2.35	2.36	2.35	2.37	-1	0	-2
TII 1 02/15/46	T 2.5 02/15/46	3.28	3.29	3.30	3.30	0	2	2	2.36	2.36	2.36	2.37	-1	0	-2
TII 0.875 02/15/47	T 3 02/15/47	3.30	3.30	3.32	3.32	0	2	2	2.34	2.34	2.34	2.36	-1	0	-2
TII 1 02/15/48	T 3 02/15/48	3.31	3.31	3.33	3.33	0	2	2	2.33	2.34	2.34	2.35	-1	0	-2
TII 1 02/15/49	T 3 02/15/49	3.30	3.31	3.32	3.32	0	2	2	2.34	2.35	2.34	2.36	-1	0	-2
TII 0.25 02/15/50	T 2 02/15/50	3.31	3.31	3.33	3.33	0	1	2	2.34	2.34	2.34	2.36	-1	-1	-2
TII 0.125 02/15/51	T 1.875 02/15/51	3.30	3.31	3.32	3.32	0	1	1	2.35	2.35	2.35	2.36	-1	-1	-2
TII 0.125 02/15/52	T 2.25 02/15/52	3.31	3.31	3.32	3.32	0	1	1	2.33	2.34	2.34	2.35	-1	-1	-2
TII 1.5 02/15/53	T 3.625 02/15/53	3.31	3.31	3.33	3.33	0	2	2	2.30	2.31	2.30	2.32	-1	0	-2
TII 2.125 02/15/54	T 4.25 02/15/54	3.32	3.32	3.34	3.34	1	2	2	2.27	2.28	2.28	2.29	0	0	-2
TII 2.375 02/15/55	T 4.625 02/15/55	3.31	3.32	3.33	3.33	1	2	2	2.27	2.27	2.27	2.28	0	0	-2
TII 2.375 02/15/56	T 4.75 02/15/56	3.29	3.30	3.31	3.31	1	2	2	2.27	2.27	2.27	2.28	0	0	-2

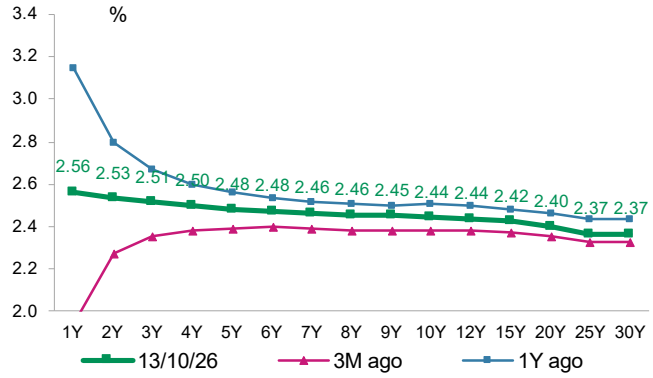
Real yield carry defined as positive if current real yield < forward real yield
Breakeven carry is positive if current breakeven > forward breakeven

Source: Bloomberg, Crédit Agricole CIB

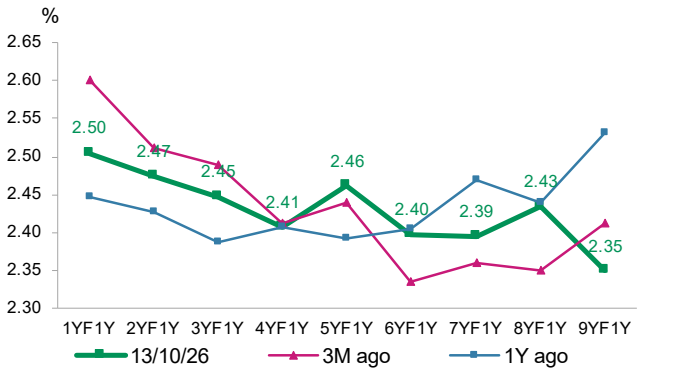
This document should not be used by a non legitimate recipient.

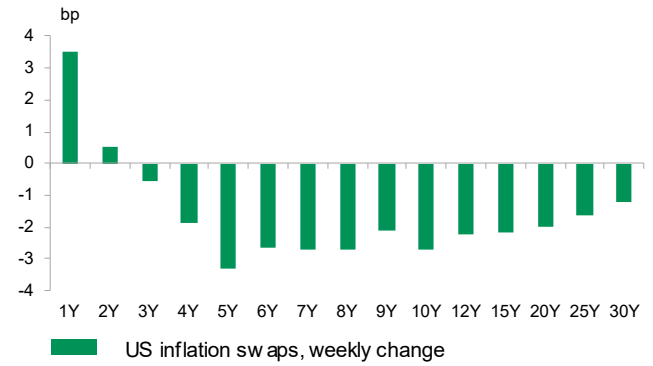
US inflation swaps – curve

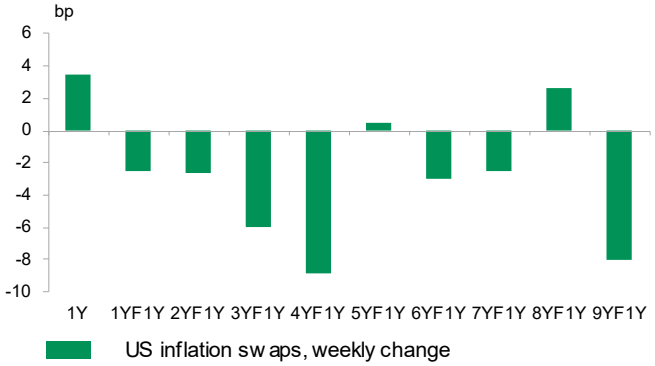
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards



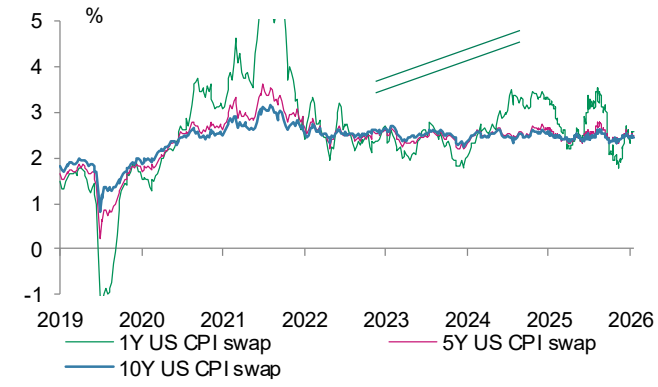




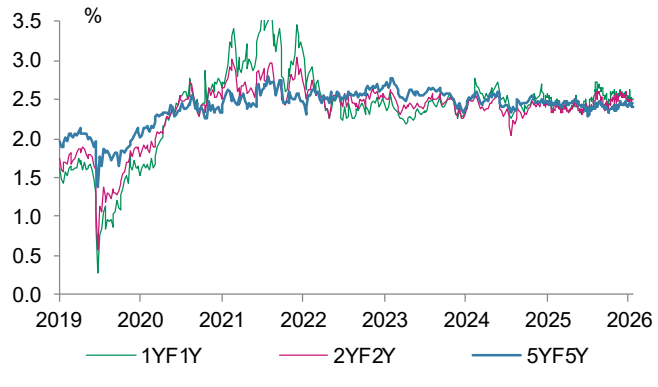
Source all charts: Crédit Agricole CIB, Bloomberg

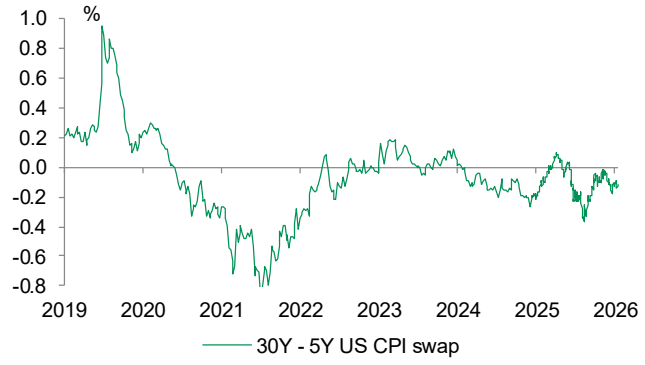
US inflation swaps – historical

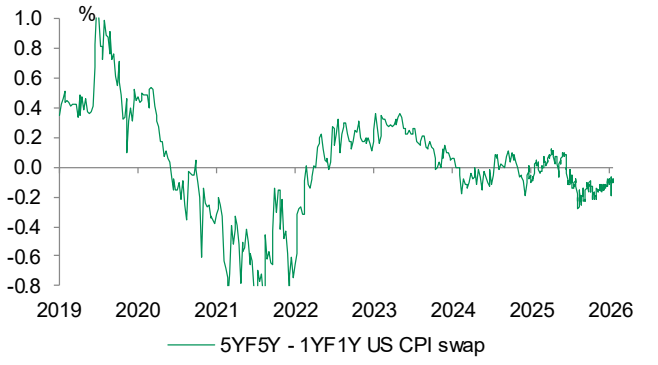
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards







Source all charts: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

Recent inflation publications

Release	Publication	Link
09/10/2026	Inflation-linked Focus	US CPI: September 2026 preview
09/10/2026	Inflation-linked Focus	Inflation swaps & breakevens vs spreads widening
09/10/2026	Inflation-linked Trade Idea	Closing: Buy 5Y HICPx and Buy 3YF2Y HICPx
06/10/2026	Inflation-linked Weekly	Rollercoaster and French budget
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
	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*

This document should not be used by a non legitimate recipient.

Inflation Research advanced tools

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



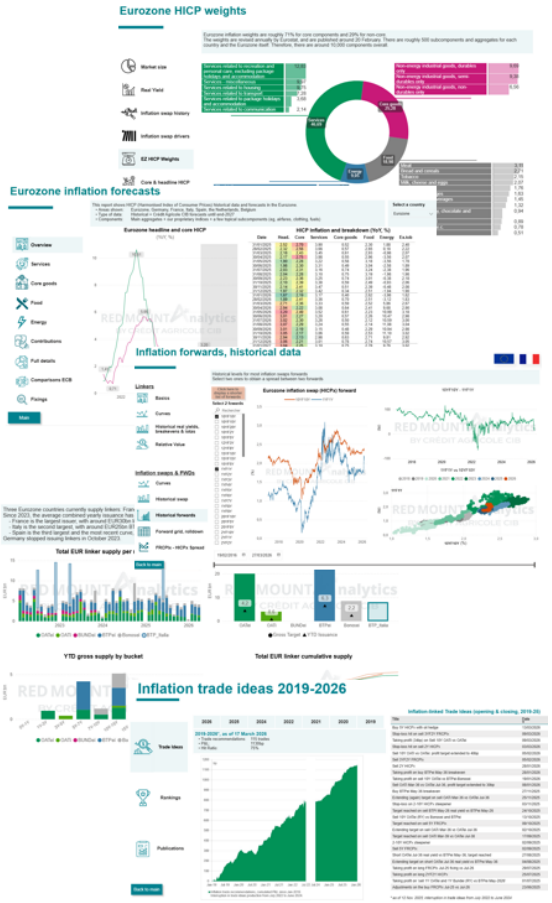
1 - Fundamentals
The basics of inflation: cash market size and mechanics, inflation swaps conventions, CPI weights and inflation drivers

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



Source: RMA by Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

Global Markets Research contact details

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

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

*** employee(s) of Crédit Agricole Securities (USA), Inc.*

Certification

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s). In addition, the undersigned analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report.

Jean-François Perrin

Important: Please note that in the United States, this fixed income research report is considered to be fixed income commentary and not fixed income research. Notwithstanding this, the Crédit Agricole CIB Research Disclaimer that can be found at the end of this report applies to this report in the United States as if references to research report were to fixed income commentary. Products and services are provided in the United States through Crédit Agricole Securities (USA), Inc.

Foreign exchange disclosure statement to clients of CACIB

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

Additional recommendation obligations – available from analyst(s) upon request:

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

Valuation and methodology

Based on their expertise, each analyst defines the information that is relevant to produce their recommendations. This information may change over time. All recommendations focus on FX instruments, either G10 FX spot or G10 FX derivative markets. Crédit Agricole CIB is currently disclosing investment recommendations either at the issuer level, at the financial instrument level or at the country level. Credit Agricole CIB investment recommendations are based on a risk and reward analysis:

- Risk analysis may be conducted at the financial instruments level. Among the information normally used to define the risks, are (1) publications produced by other research teams within Crédit Agricole CIB (Economics, FX, Credit Research, Emerging Markets), (2) country analysis, (3) regulatory filings; (4) regular discussions with relevant stakeholders such as experts or regulatory bodies or (5) any other publicly available sources.
- Reward analysis is usually based on valuation models. Valuation may be based on proprietary models or external models provided by sources considered as reliable (eg, Bloomberg). Among other factors, valuation models may be based on relative value models, quantitative models, cross-asset models.
- Investment recommendations may also be based on other technical aspects, including positioning flows and observing the market and underlying movements in particular instruments or issuers. This analysis will take into account key criteria such as market liquidity of the financial instrument at the time of production of the recommendation.

Any change in recommendation is disclosed via specific documents indicating both the new and the previous recommendation and the rationale backing the change.

Credit Agricole CIB expressly disclaims any responsibility for: (i) the accuracy of the models or estimates used in deriving the recommendations; (ii) any errors or omissions in computing or disseminating the valuations: and (iii) any uses to which the recommendations are put. Any valuation provided may be different from the valuation of the same product that Credit Agricole CIB may use for its own purposes, including those prepared in its own financial records.

MiFID II contact details

Please send your questions on MiFID II to:
research.mifid2@ca-cib.com

This document should not be used by a non legitimate recipient.

Disclaimer

© 2026, **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK All rights reserved.**

This research report or summary has been prepared by Crédit Agricole Corporate and Investment Bank or one of its affiliates (collectively "Crédit Agricole CIB") from information believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness or correctness.

This report is provided for information purposes only. Nothing in this report should be considered to constitute investment, legal, accounting or taxation advice and you are advised to contact independent advisors in order to evaluate this report. It is not intended, and should not be considered, as an offer, invitation, solicitation or personal recommendation to buy, subscribe for or sell any of the financial instruments described herein, nor is it intended to form the basis for any credit, advice, personal recommendation or other evaluation with respect to such financial instruments and is intended for use only by those professional investors to whom it is made available by Crédit Agricole CIB. Crédit Agricole CIB does not act in a fiduciary capacity to you in respect of this report.

Crédit Agricole CIB may at any time stop producing or updating this report. Not all strategies are appropriate at all times. Past performance is not necessarily a guide to future performance. The price, value of and income from any of the financial instruments mentioned in this report can fall as well as rise and you may make losses if you invest in them. Independent advice should be sought. In any case, investors are invited to make their own independent decision as to whether a financial instrument or whether investment in the financial instruments described herein is proper, suitable or appropriate based on their own judgement and upon the advice of any relevant advisors they have consulted. Crédit Agricole CIB has not taken any steps to ensure that any financial instruments referred to in this report are suitable for any investor. Crédit Agricole CIB will not treat recipients of this report as its customers by virtue of their receiving this report.

Crédit Agricole CIB, its directors, officers and employees may have financial interests or may effect transactions (whether long or short) in the financial instruments described herein for their own accounts or for the account of others, may have positions relating to other financial instruments of the issuer thereof, or any of its affiliates, or may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates, within the regulatory framework set by Article 37 of Delegated Regulation (EU) 2017/565. Crédit Agricole CIB may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Without prejudice to the requirements arising from Article 4 of Delegated Regulation (EU) 2016/958, Crédit Agricole CIB is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report. Crédit Agricole CIB has established a "Policy for Managing Conflicts of Interest" which is available upon request. A summary of this policy is published on the Crédit Agricole CIB website conflict of interest | Crédit Agricole CIB. This policy also applies to the investment research activity.

None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party without the prior express written permission of Crédit Agricole CIB. To the extent permitted by applicable securities laws and regulations, Crédit Agricole CIB accepts no liability whatsoever for any direct or consequential loss arising from the use of this document or its contents.

France: Crédit Agricole Corporate and Investment Bank is authorized and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and supervised by the European Central Bank ("ECB"), the ACPR and the Autorité des Marchés Financiers ("AMF"). Crédit Agricole Corporate and Investment Bank is incorporated in France with limited liability. Registered office: 12, Place des Etats-Unis, CS 70052, 92 547 Montrouge Cedex (France). Companies Register: SIREN 304 187 701 with Registre du Commerce et des Sociétés de Nanterre. United Kingdom: Crédit Agricole CIB is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole CIB London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Crédit Agricole CIB London on request. Crédit Agricole Corporate and Investment Bank is a public limited company ("société anonyme") under French law, incorporated in France under SIREN number 304187701 at the Nanterre Trade and Companies Registry, with limited liability and its head office address at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France. It is registered in England and Wales as an overseas company at Companies House under company number FC008194, with a UK establishment at Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom (UK establishment number BR001975). United States of America: This research report is prepared by Crédit Agricole Corporate and Investment Bank and is distributed in the United States solely to persons who qualify as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934 and who deal with Crédit Agricole Corporate and Investment Bank. This report does not carry all of the independence and disclosure standards of a retail debt research report or a research report prepared by a U.S. broker-dealer. Recipients of this research in the United States wishing to effect a transaction in any security mentioned herein should do so by contacting Crédit Agricole Securities (USA), Inc. (a broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"). The delivery of this research report to any person in the United States shall not be deemed a recommendation of Crédit Agricole Securities (USA) Inc. to effect any transactions in the securities discussed herein or an endorsement of any opinion expressed herein. This report shall not be re-distributed in the United States without the consent of Crédit Agricole Securities (USA) Inc. Italy: Crédit Agricole Corporate and Investment Bank is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole Corporate and Investment Bank Milan Branch is subject to supervision by the Bank of Italy and by the Commissione nazionale per le società e la borsa ("CONSOB"). This report is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities under the Consolidated Financial Law (Legislative Decree No. 50 of 24 February 1998) and can only be distributed to, and circulated among, professional investors (controparti qualificate), as defined by the relevant Italian securities legislation. Spain: This report may only be distributed to professional investors (as defined in Article 194 of Law 6/2023, of 17 March, of the Securities Markets and the Investment Services, and Article 112 of Royal Decree 813/2023, of 8 November, on the legal regime for investment services firms and other entities providing investment services) and cannot be distributed to other investors that do not fall within the category of professional investors. Hong Kong: Distributed by Crédit Agricole Corporate and Investment Bank, Hong Kong branch, an authorized financial institution registered with the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities with Central Entity Number AAK816. This research report has not been reviewed or authorised by any regulatory authority in Hong Kong and is available only for professional investors within the meaning of the Securities and Futures Ordinance (Cap.571) and its subsidiary legislations. Japan: Distributed by Crédit Agricole Securities Asia B.V. which is registered for financial instruments business in Japan pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948), and is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities which is subject to the Financial Instruments and Exchange Act (Act No. 25 of 1948). Singapore: Crédit Agricole Corporate and Investment Bank, Singapore branch ("CACIB SG") may distribute information/research produced by its head office Crédit Agricole Corporate and Investment Bank incorporated in France, pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Credit Agricole Corporate and Investment Bank only distributes to accredited, expert, or institutional investors (in each case, as defined in the Securities and Futures Act 2001).

Switzerland: This report is provided only to institutional clients and/or professional clients within the meaning of the Swiss Financial Services Act and in strict compliance with applicable Swiss law. This document is not a prospectus within the meaning of Swiss Financial Services Act. The products mentioned in this document may not be suitable for all types of investors. Germany: This report may only be distributed to institutional investors. Australia: Distributed to wholesale investors only. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING.

09/12/25

This document should not be used by a non legitimate recipient.