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Eurozone HICP preview
October 2026: headline approaching 4% YoY

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RED MOUNT Analytics
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October HICP: headline approaching 4% YoY

> We expect Eurozone headline HICP to rise further in October, from 3.77% to 3.86% YoY

- The surge in gas and electricity wholesale prices will continue to pass on to consumer prices in October. Conversely, fuel HICP could slightly ease despite the recent hike in Brent prices because of a decrease in gasoline crack spreads and of the new German tax cut on gasoline. We expect energy HICP to increase from 18.9% to 19.8% YoY.
- We also expect food HICP to keep rising, from 1.34% to 1.63% YoY, essentially driven by vegetable. prices as a residual consequence of last summer's severe droughts.
- Turning to core HICP, we anticipate a slight decrease from 2.50% to 2.46% YoY, with services down from 3.24% to 3.11% YoY with some mechanical drop after an abnormally strong September print for tourism services. In contrast, we expect core goods HICP to increase from 1.14% to 1.27% YoY, with a larger increase than last year for clothing and information & communication prices.
- We have HICP ex-tobacco at 3.84% YoY, 6bp below the fixing as at Thursday 22 October 15:00 CET.
- We have FR CPI ex-tobacco at 3.29% YoY, 4bp below the fixing.

> Still waiting for second-round effects

- We continue to think second-round effects from the current energy shock will start to kick in very gradually by year-end, but will bite essentially during H127.
- Recent increases in gas and electricity wholesale prices pushed us to revise upward our Core inflation path (again) and might, if persistent, add more pressure on production costs.
- We now expect HICPx to reach 4.04% YoY in Dec-26, 3.87% in Jun-27 and 2.44% in Dec-27.
- Finally, we expect core HICP at 2.58% YoY in Dec-26, 3.06% in Jun-27 and 2.86% in Dec-27.

> Release calendar

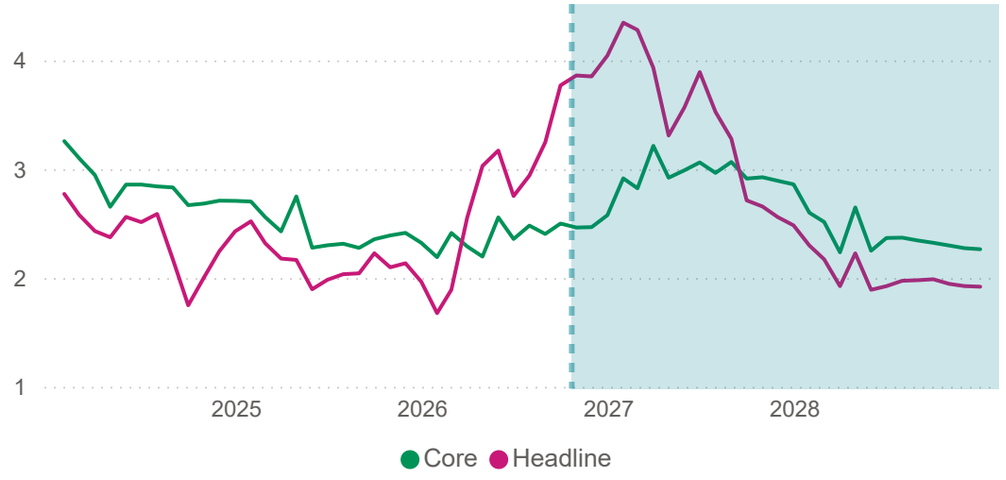
- Thursday 29 October: Belgium (11:30 CET).
- Friday 30 October: France (8:45 CET), Spain (9:00 CET), Italy (11:00 CET), Germany (14:00 CET).
- Wednesday 4 November: the Netherlands (6:30 CET), Eurozone (11:00 CET).

Eurozone inflation and its main components (YoY, %)

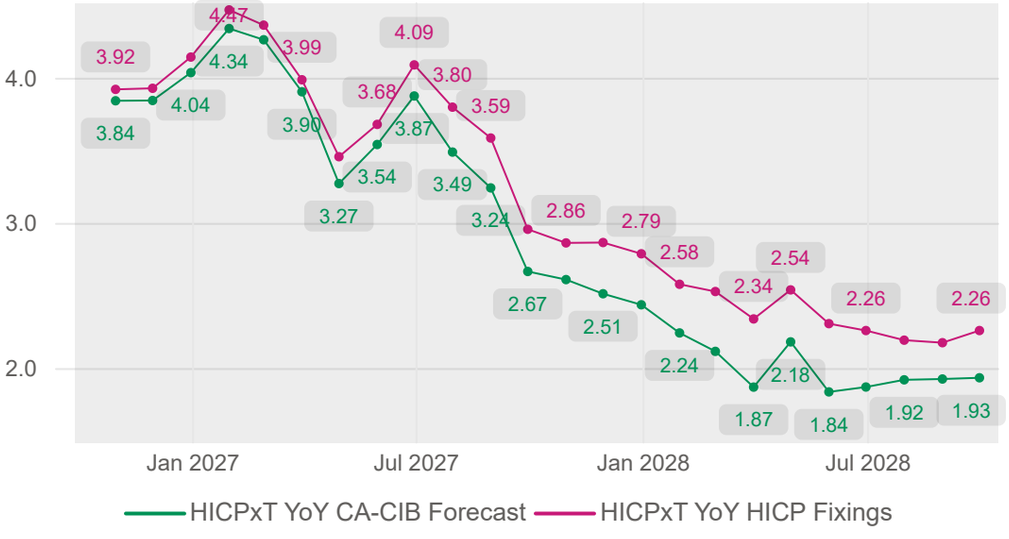
Date	Headline	Core	Services	Core goods	Food	Energy	Ex.tob
31/07/2026	2.94	2.48	3.28	0.95	1.19	10.30	2.92
31/08/2026	3.25	2.40	3.03	1.24	1.13	14.28	3.22
30/09/2026	3.77	2.50	3.24	1.14	1.34	18.94	3.75
31/10/2026	3.86	2.46	3.11	1.27	1.63	19.77	3.84
30/11/2026	3.85	2.47	3.07	1.36	1.78	19.19	3.84
31/12/2026	4.04	2.58	3.12	1.55	1.83	20.52	4.04
31/01/2027	4.35	2.92	3.37	2.03	2.02	20.81	4.34

Eurozone HICP

HICP Index YoY, %



Eurozone HICP ex-tobacco, our forecast history vs market fixings (YoY,%)



Services: a smaller fall for tourism components

You can find details related to all our aggregates within services in the pages that follow. For a deeper look at how we break down services inflation, please refer to our Inflation-linked Focus, Separating noise from trend in Eurozone core HICP, 3 May 2024.

> Back to last month

- Services inflation went up from 3.03% to 3.24% YoY, 12bp above our take from the preview.
- Most of the upside surprise came from tourism-related services, with abnormally small seasonal drops for airfares, package holidays and accommodation services for a September month. In addition, cultural services also surprised us to the upside.

> For October, we have services inflation at 3.12% YoY, down 13bp from September:

- 'Labour-intensive services' at 3.71% YoY (-2bp vs September)
- 'Services with resets' at 2.99%, (stable)
- 'Volatile services' at 3.68%, (-80bp)
- 'Other services' at 1.70%, (-3bp)

> Stabilisation ahead of a rebound in H127

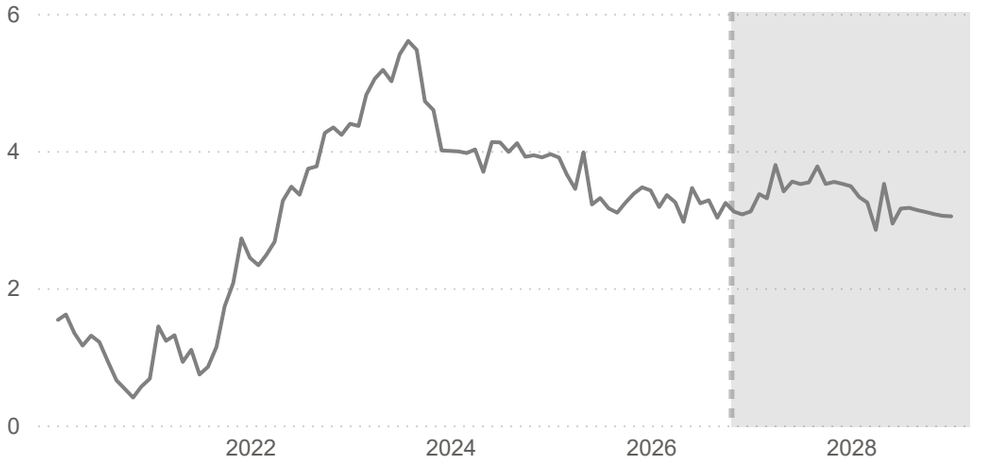
- After some volatility so far this year led by tourism components and calendar effects, we expect services inflation to stabilise around 3.1% until year-end. We expect the second-round effects of higher energy prices to start to bite services inflation very gradually. Most of these second-round effects would materialise next year, with services inflation rising to 3.5% on average in H127.

Services inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/07/2026	3.28	3.29	2.40	2.47	4.19	3.97	4.14
31/08/2026	3.03	2.91	2.04	2.16	4.00	3.38	3.68
30/09/2026	3.24	2.81	2.56	2.47	4.15	3.80	3.26
31/10/2026	3.11	2.84	2.44	2.37	3.70	3.48	3.34
30/11/2026	3.07	2.83	2.54	2.52	3.59	3.15	3.09
31/12/2026	3.12	2.90	2.59	2.64	3.50	3.37	3.29
31/01/2027	3.37	3.27	2.80	2.75	3.58	3.76	3.70

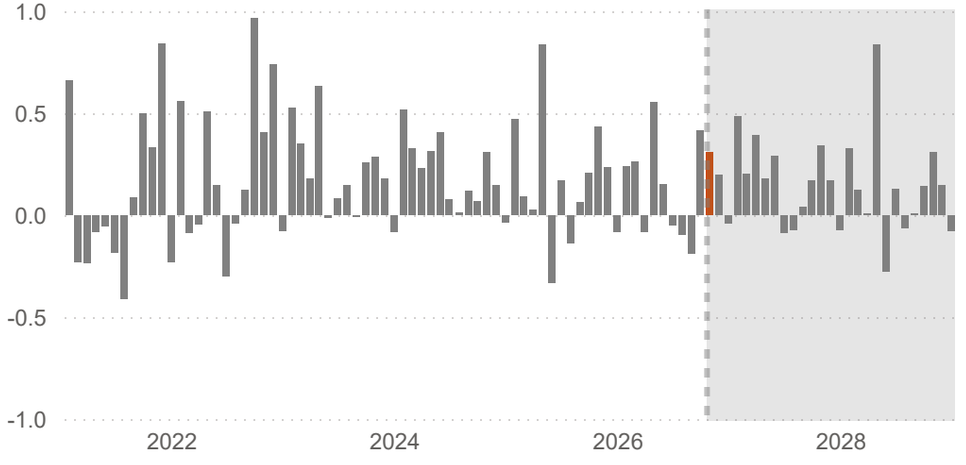
Services HICP

HICP Index YoY, %



Services HICP

HICP Index % MoM vs 2016-19 seasonality



Labour-intensive services: same old story

*'Labour-intensive services' account for 25% of the Eurozone services basket (37.0% in Spain and Italy). They include **restaurants & cafés, car maintenance and hairdressers**.*
This aggregate shows gradual price moves, with little influence from governments or from administered prices.
*This is the most wage-sensitive component. **It peaked in Q123 in YoY terms.***

> Back to last month

- 'Labour-intensive services' printed at 0.18% MoM, 6bp below our take from the preview. In particular, restaurants and cafés' prices were weaker than the 2023-25 seasonality.

> In October, we expect an acceleration at 0.31% MoM

- This increase comes from slightly stronger HICP in restaurants and cafés. In terms of YoY, labour-intensive services would remain sticky at 3.7%.

> Labour-intensive services expected to rebound

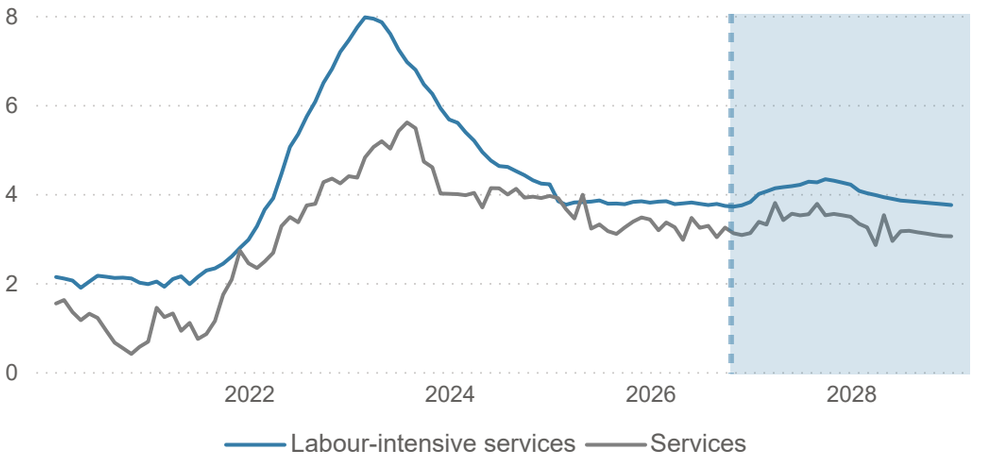
- Labour-intensive services have printed between 3.8% and 3.7% YoY every single month since January 2025. We expect then a very gradual increase which would bring labour-intensive services above 4.0% YoY in early 2027.
- Higher energy costs should slightly revive wage pressures next year. While the inflation shock is likely to remain much more contained than in 2022-23, this should weigh on minimum wage indexation and on collective agreements, in particular in early 2027.

Labour-intensive services inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/07/2026	3.75	3.54	2.47	3.17	4.38	4.38	3.28
31/08/2026	3.77	3.62	2.67	3.16	4.31	4.50	3.30
30/09/2026	3.73	3.65	2.63	2.93	4.32	3.90	3.25
31/10/2026	3.71	3.64	2.56	2.89	4.31	4.21	3.21
30/11/2026	3.74	3.70	2.64	2.97	4.30	4.12	3.25
31/12/2026	3.82	3.82	2.71	3.08	4.29	4.12	3.30
31/01/2027	4.00	4.05	2.78	3.23	4.42	4.60	3.65

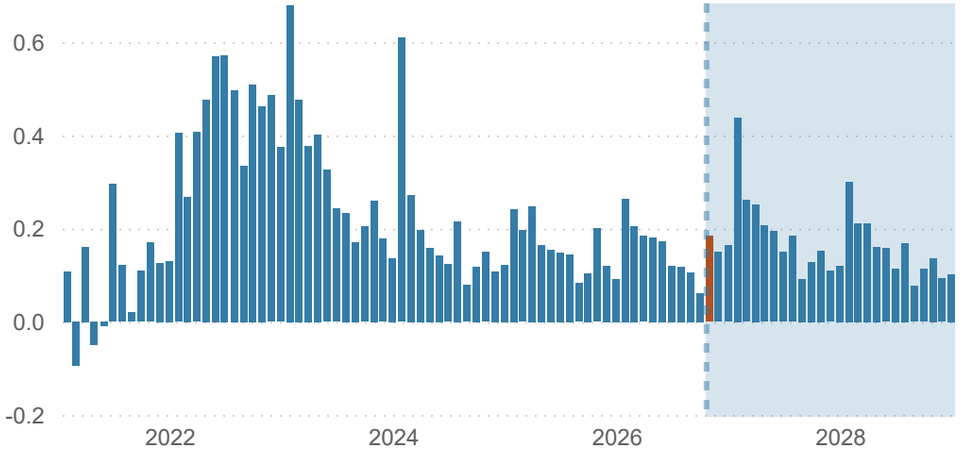
Labour-intensive services HICP

HICP Index YoY, %



Labour-intensive services HICP

HICP Index % MoM vs 2016-19 seasonality



Services with resets: essentially about education

*'Services with resets' account for 45% of the Eurozone services basket. They include **housing services, canteens, education services, social protection, health services, combined transport services, insurance and financial services**.*
In this aggregate, subcomponents usually have one or two price increases / cuts per year for the consumer. These resets mostly occur in January, but also in the first month of each quarter and in September (education and canteens).

> Back to last month

- 'Services with resets' came out at 0.19% MoM, 1bp below our take in the preview. The resets in Education services were weaker than last year in Germany, France and Spain, leading to a slight decrease in the YoY. In particular, the YoY dropped by 30bp in Spain because of a base effect on refuse collection.

> In October, we expect a print at 0.23% MoM

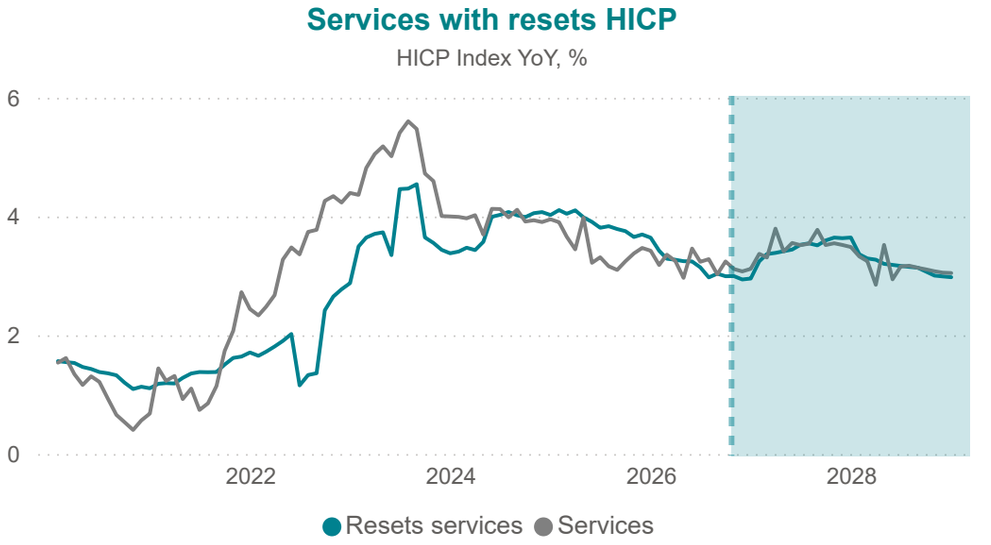
- In October, resets are essentially about (1) education services (and to a lesser extent canteens) with the start of the new school year and (2) refuse collection. This year, we expect education services to rise by +0.95% MoM in October, 20bp stronger than last year's MoM, partially offsetting the weak MoM move recorded in September.

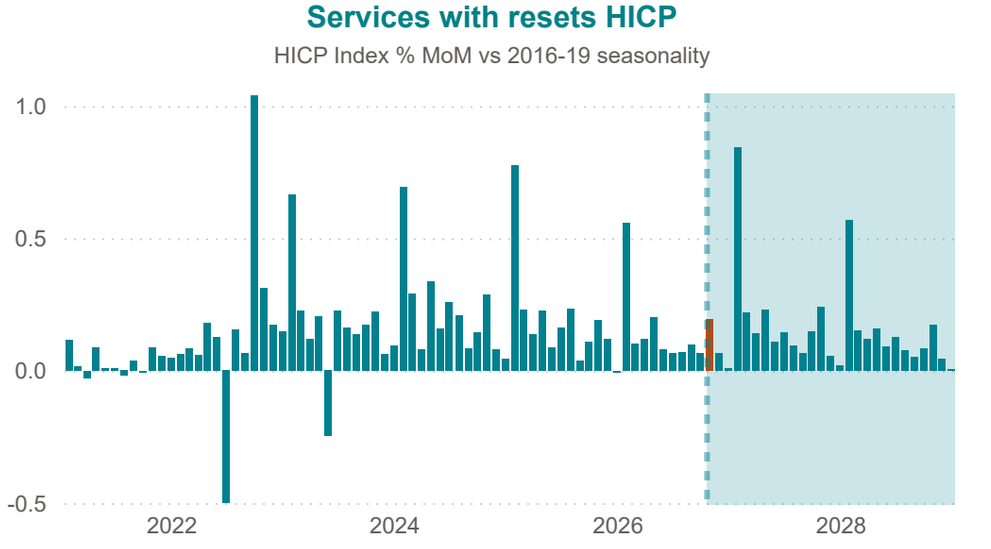
> In YoY terms, we have services with resets steady at 2.99%

- Looking ahead, we expect services with resets to remain globally unchanged until year-end.
- However, we believe 2027 resets should be stronger than anticipated before the war in Iran, some of them being indexed on past inflation. It would lead services with resets to remain materially above 3.0% YoY in H127 and above 3.5% YoY in H227.

Services with resets inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/07/2026	2.97	3.25	1.55	2.81	3.26	3.56	2.86
31/08/2026	3.04	3.22	1.92	2.81	3.27	3.56	2.87
30/09/2026	2.99	3.10	2.14	2.79	2.97	3.48	2.81
31/10/2026	2.99	3.10	2.21	2.77	2.98	3.50	2.95
30/11/2026	2.94	3.07	2.08	2.74	2.96	3.51	2.95
31/12/2026	2.95	3.03	2.25	2.77	2.93	3.48	2.91
31/01/2027	3.24	3.45	2.56	2.68	3.11	4.03	3.57





Volatile services: stronger September, weaker October?

'Volatile services' account for 15% of the Eurozone services basket, but for more than 50% of MoM volatility. They include ***most transportation services (rail, road, air, sea, other services related to personal transport equipment), package holidays and accommodation services****. In this aggregate, subcomponents are heavily influenced by calendar effects (holidays, Easter, Whitsunday), with extremely marked seasonal patterns. There is also large instability due to weight changes and new seasonal patterns.*

> Back to last month

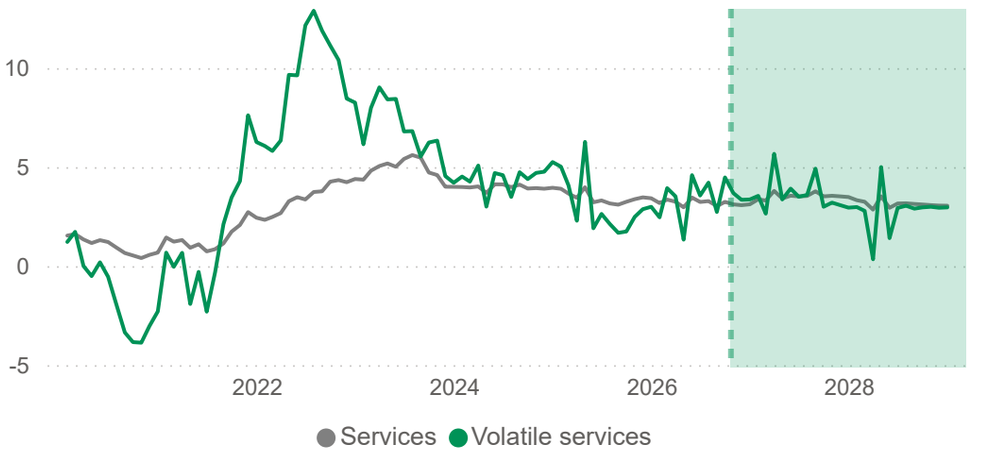
- 'Volatile services' came out at 4.48% YoY, ie, 105bp above our take.
- The upside surprise came essentially from a smaller seasonal decline in airfares, package holidays and accommodation services than the 2023-25 seasonality in almost all Eurozone economies. As often, it came after a weaker August than expected.

> In October, we expect volatile services to fall to 3.68% YoY

- In October, volatile services prices are usually flat in MoM terms, with airfares going up while package holidays and accommodation services go down after the summer season. However, as the September decline was weaker than expected, we expect a partial backlash in October. Overall, we expect a -1.1% MoM this month vs -0.4% in September 2025.
- In detail, we expect **airfares** down from 5.8% to 3.7% YoY, **package holidays** down from 4.3% to 3.6% YoY and **accommodation services** down from 6.0% to 5.1% YoY.

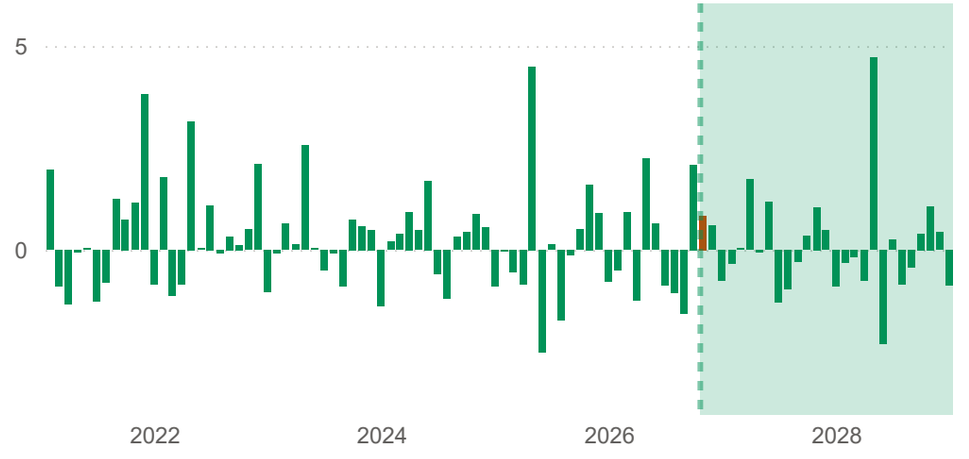
Volatile services HICP

HICP Index YoY, %



Volatile services HICP

HICP Index % MoM vs 2016-19 seasonality



Volatile services inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/07/2026	4.21	4.18	3.86	1.85	6.58	6.59	10.14
31/08/2026	2.73	2.57	1.22	0.22	4.44	3.55	6.68
30/09/2026	4.48	2.47	4.66	1.95	7.57	6.95	6.67
31/10/2026	3.68	2.72	3.75	1.39	4.21	4.48	7.16
30/11/2026	3.35	2.31	3.99	2.09	3.61	3.92	5.35
31/12/2026	3.36	2.80	3.40	2.81	2.87	4.17	4.28
31/01/2027	3.55	3.09	3.18	3.11	2.12	4.09	5.30

Other services

'Other services' account for 13% of the Eurozone services basket. They include services subcomponents that do not fit well into our other categories, ***namely transport services for goods, information & communication services, recreational & sporting services, games of chance and cultural services.***

> Back to last month

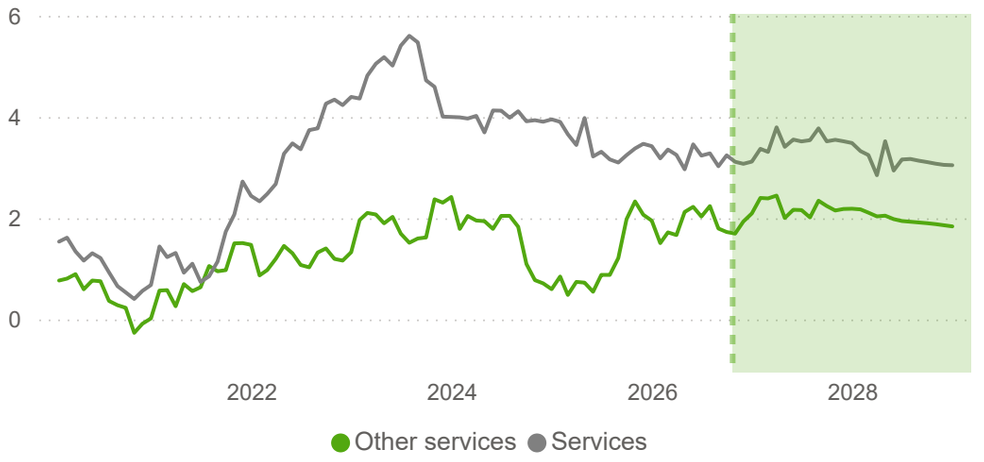
- 'Other services' came out at -0.02% MoM, 4bp above our take from the preview. The upside surprise came from cultural services that increased more than their usual seasonal patterns, especially in France (3.3% MoM). Conversely, information and communication services came out weaker than last year, especially in France (-0.3% MoM, vs 2.1% last year, with a YoY still at 4.4%).

> In October, we expect a slight decrease in "other services"

- We expect 'other services' to decrease from 1.73% to 1.70% YoY, with a new negative base effect on information & communication services, partially offset by stronger cultural and recreational services than last year.
- Looking further ahead, we expect other services to bounce back above 2% YoY by the beginning of next year.

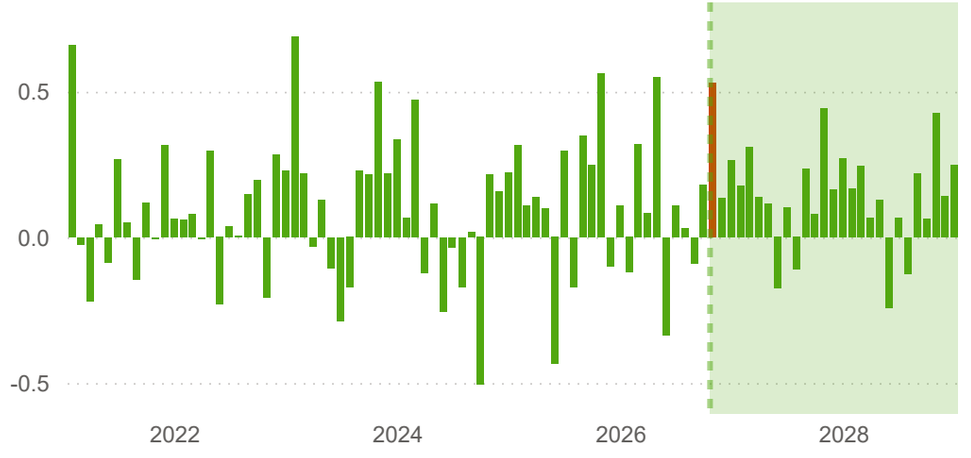
Other services HICP

HICP Index YoY, %



Other services HICP

HICP Index % MoM vs 2016-19 seasonality



Other services inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/07/2026	2.24	1.65	4.28	0.40	2.45	0.24	5.68
31/08/2026	1.80	0.81	3.13	0.62	2.76	0.15	4.80
30/09/2026	1.73	0.74	2.34	0.67	2.85	1.29	4.57
31/10/2026	1.70	0.79	2.34	0.63	2.94	1.06	4.23
30/11/2026	1.93	0.93	3.50	0.76	2.74	0.86	3.75
31/12/2026	2.09	1.09	3.75	0.77	3.04	1.20	3.98
31/01/2027	2.40	1.39	4.42	0.83	3.19	1.33	3.28

Core goods: rising, but not because of energy so far

> Back to last month

- Core goods inflation slightly decreased at 1.14% after 1.24% YoY, 6bp below our take in the preview. Clothing and footwear, cars and furnishings came out below their 2023-25 seasonality while information & communication equipment once again had a strong print (+1.2% MoM).

> In October, we expect core goods to rebound to 1.27%

- This rise in YoY terms would essentially come from clothing, as we expect a stronger October print than last year after a weaker September. We have clothing rebounding from -0.1% YoY to 0.3% YoY in October.
- Our aggregate excluding clothing would be 7bp above last year's MoM, driven by a new strong information & communication equipment print.

> Looking ahead, core goods expected to rise further

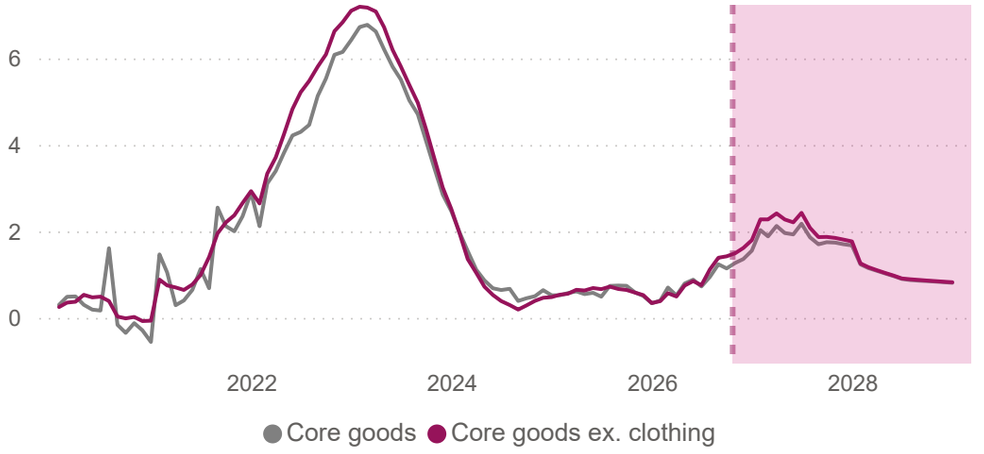
- We still consider that the impact of higher energy prices on core goods should remain more contained than the 2022-23 episode. However, the increasing prices of fossil energy, and especially of gas since mid July, feeding electricity prices, adds more pressure on producer prices and on transportation costs.
- So far, most of the core goods rise this year is related to (1) information & communication equipment (from higher RAM prices); (2) personal effects (with precious metal prices remaining elevated); and (3) German medical products with the increase in the pharmacy fee (Jul-26). The German pharmacy fee will be again adjusted in January 2027 (+5.6%), which would support core goods YoY inflation until end-2027.
- We expect Eurozone core goods inflation to rise above 2.0% YoY in H127, and to gradually fall close to 1.5% YoY at the end of H227 and below 1.0% YoY in mid-2028.

Core goods inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/07/2026	0.95	1.49	-0.41	0.62	2.18	1.23	1.26
31/08/2026	1.24	2.01	-0.07	0.63	2.22	1.45	2.10
30/09/2026	1.14	2.07	0.13	0.59	1.54	1.50	1.53
31/10/2026	1.27	2.08	0.21	0.71	1.68	1.91	1.75
30/11/2026	1.36	2.29	0.39	0.79	1.65	1.62	1.69
31/12/2026	1.55	2.74	0.41	0.97	1.79	1.90	1.76
31/01/2027	2.03	3.70	1.28	0.79	2.32	2.17	1.83

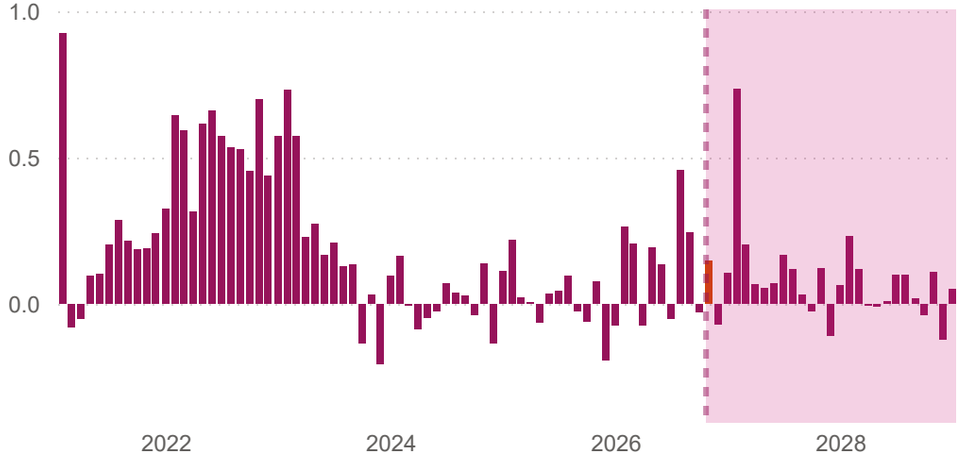
Core goods HICP

HICP Index YoY, %



Core goods ex-clothing HICP

HICP Index % MoM vs 2016-19 seasonality



Food: warmed up by summer droughts

> Back to last month

- Food inflation rose from 1.13% to 1.34% YoY, 1bp below our take from the preview. It increased almost everywhere, except for the Netherlands with a new very weak print (-1.24% after -1.16% YoY).
- This acceleration in food prices is mainly driven by vegetable prices (300bp above seasonality), strongly affected by the bad harvest related to the severe droughts and heatwaves of the summer.
- Conversely, our aggregate excluding the most volatile components (ie, fruits & vegetables, alcohol and tobacco) came out weak once again (22bp below the 2023-25 seasonality), reflecting the absence of spillover effects from energy to food prices at this stage.

> In October, we expect food inflation to keep going up 1.63% YoY

- This increase would essentially be related to a third consecutive strong rise in vegetable prices as a residual consequence of supply that has been severely hampered this summer.
- The rest of the food basket should remain weak, consistent with weakness in food PPI in Q425 and H126. In fact, our aggregate excluding the most volatile components (ie, fruits & vegetables, alcohol and tobacco) would slightly decrease to 0.4% YoY.

> Looking ahead, food HICP is expected to gradually rise above 3% next year due to higher energy costs

- The rise in energy and fertiliser prices is putting some pressure on the production costs of the food industry. We expect food prices (ex. fruits, vegetables, alcohol and tobacco) to start rebounding in Q426 and to accelerate in 2027.
- Thus, we expect food HICP to rebound around 3.7% YoY by summer 2027.

Food inflation (incl. tobacco) per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/07/2026	1.19	1.29	1.20	1.40	1.84	-0.01	0.92
31/08/2026	1.13	0.92	1.28	1.29	2.37	-0.47	0.87
30/09/2026	1.34	1.06	1.58	1.89	2.68	-1.16	0.41
31/10/2026	1.63	1.44	1.96	2.49	2.70	-1.24	0.58
30/11/2026	1.78	1.63	2.08	2.85	2.58	-0.82	0.69
31/12/2026	1.83	1.92	2.10	2.72	2.38	-0.67	0.92
31/01/2027	2.02	1.85	2.34	3.00	2.48	0.23	2.78

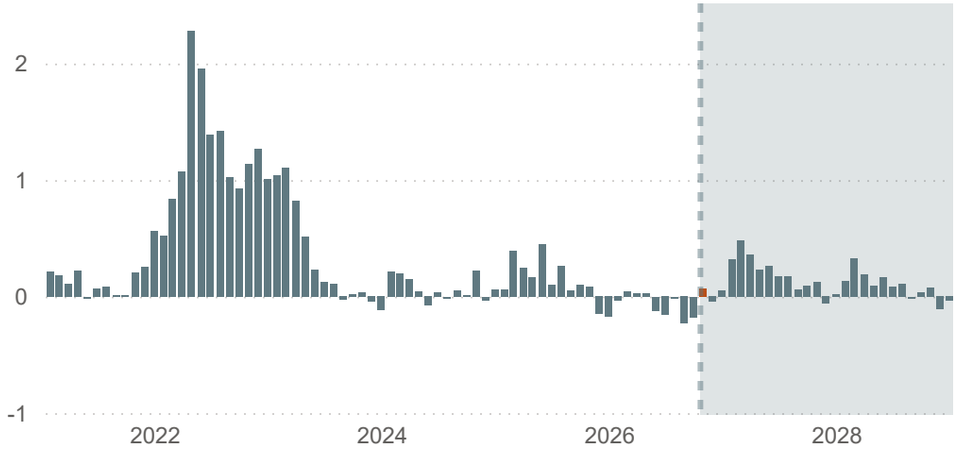
Food HICP

HICP Index YoY, %



Food ex fruits/vegetables/alcohol & tobacco HICP

HICP Index % MoM vs 2016-19 seasonality



Source all charts: Eurostat, RMA by Crédit Agricole CIB

Energy: gas and electricity in the spotlight

> Back to last month

- Energy inflation came out at +4.00% MoM, 14bp above our take in the preview. The upside surprise came essentially from gas prices, which eventually increased in Italy, and from fuel prices.

> In October, we expect energy inflation to rise to 19.77% YoY

- We have Eurozone energy at +0.54% MoM, led by strong increase in gas and electricity prices while fuel prices would slightly ease.
- For gas HICP, we have the Eurozone at +4.8% MoM, led by a strong increase in Italy (+7.5%), in Spain (+4.9%), in France (+3.8%) and in Belgium (+11.9%).
- For electricity HICP, we have Eurozone at +2.1% MoM, driven by a large increase expected in Italy (+6.4%) and Belgium (+6.1%).
- For fuels, we have liquid fuels at +0.43% MoM and fuels & lubricants at -1.88% MoM: despite a rise in Brent prices in mid October, fuel prices would slightly ease because of a combined effect of (1) a decrease in crack spreads, especially gasoline ones; and (2) the EUR0.14/L tax cut on gasoline (ie, EUR0.17/L on gasoline pump prices including VAT) in Germany as of 1 October.

> Energy HICP highly dependent on energy market developments

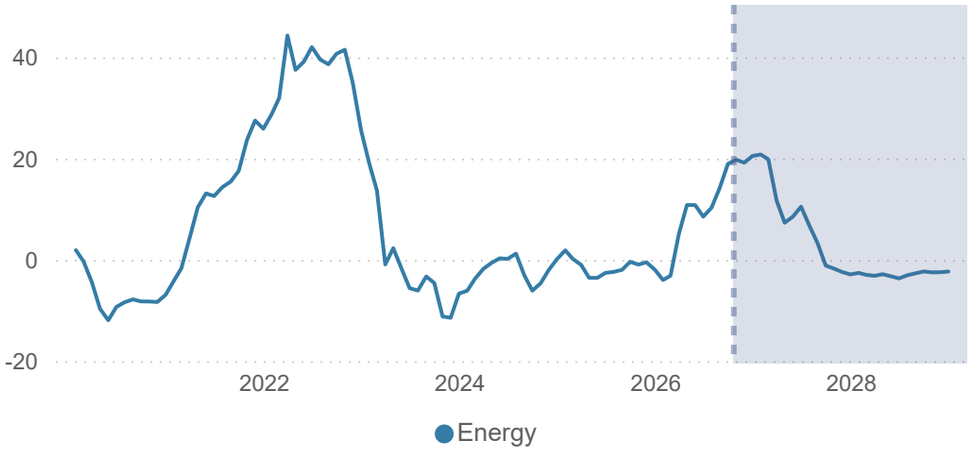
- With the current Brent, crack spreads and TTF prices, we now expect energy HICP to slightly decrease in November, driven by a combination of the tax cut on diesel in France and backwardation on oil futures. The volatility of Brent and TTF prices of course implies volatility in our energy forecasts.
- Also keep in mind that our assumptions use energy future curves. The backwardation of these curves is leading our energy path lower over our forecast horizon.
- Of course, this scenario remains very fragile and dependent on how energy market prices evolve in the coming days / weeks / months.
- We updated electricity wholesale prices in Italy, which led to an upside revision of FOI in 2027 (see p.11).

Energy inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/12/2026	20.52	10.93	22.62	31.70	20.92	19.60	41.52
31/01/2027	20.81	14.20	21.76	30.45	17.76	22.27	40.07
30/11/2026	19.19	9.51	20.79	30.40	20.53	16.29	38.43
31/10/2026	19.77	10.04	23.25	27.91	21.71	15.40	38.64
30/09/2026	18.94	13.35	21.06	22.64	22.11	13.95	30.60
31/08/2026	14.28	9.36	16.54	17.11	17.15	11.72	21.88
31/07/2026	10.30	7.33	12.50	11.66	10.22	9.74	15.05

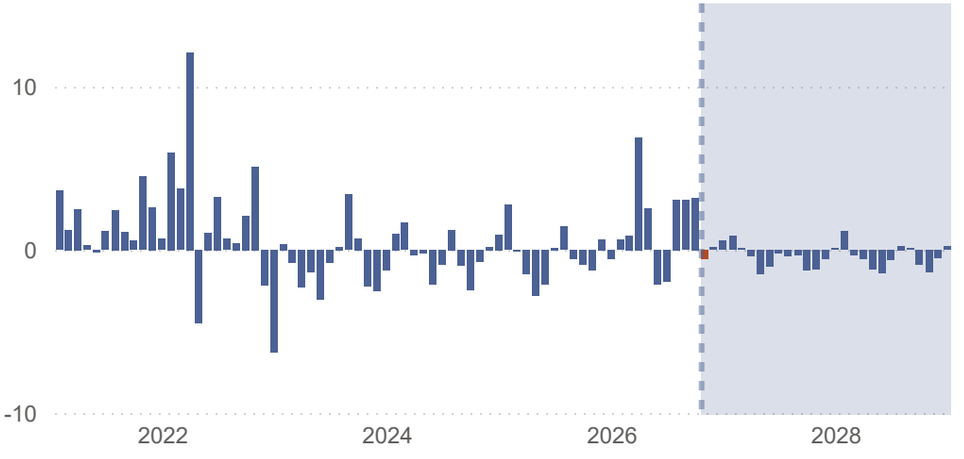
Energy HICP

HICP Index YoY, %



Energy HICP

HICP Index % MoM vs 2016-19 seasonality



Source all charts: Eurostat, RMA by Crédit Agricole CIB

Forecast tables - Eurozone HICP, France CPI, Italy FOI

Please find our forecasts in Excel format here

Eurozone HICP (YoY, %)

Date	Head.	Core	Ex.tob	Services	Core goods	Food	Energy
31/01/2026	1.68	2.19	1.62	3.18	0.40	2.62	-3.98
28/02/2026	1.89	2.41	1.83	3.36	0.70	2.51	-3.12
31/03/2026	2.55	2.29	2.51	3.25	0.52	2.35	5.10
30/04/2026	3.03	2.20	2.99	2.97	0.79	2.42	10.82
31/05/2026	3.17	2.56	3.14	3.46	0.88	1.87	10.82
30/06/2026	2.75	2.36	2.71	3.24	0.73	1.50	8.53
31/07/2026	2.94	2.48	2.92	3.28	0.95	1.19	10.30
31/08/2026	3.25	2.40	3.22	3.03	1.24	1.13	14.28
30/09/2026	3.77	2.50	3.75	3.24	1.14	1.34	18.94
31/10/2026	3.86	2.46	3.84	3.11	1.27	1.63	19.77
30/11/2026	3.85	2.47	3.84	3.07	1.36	1.78	19.19
31/12/2026	4.04	2.58	4.04	3.12	1.55	1.83	20.52
31/01/2027	4.35	2.92	4.34	3.37	2.03	2.02	20.81
28/02/2027	4.28	2.82	4.26	3.31	1.88	2.34	19.86
31/03/2027	3.93	3.21	3.90	3.80	2.12	2.61	11.69
30/04/2027	3.31	2.92	3.27	3.41	1.96	2.54	7.33
31/05/2027	3.57	2.99	3.54	3.55	1.93	3.02	8.55
30/06/2027	3.89	3.06	3.87	3.52	2.18	3.52	10.51
31/07/2027	3.53	2.97	3.49	3.54	1.86	3.72	6.78
31/08/2027	3.28	3.07	3.24	3.78	1.70	3.82	3.27
30/09/2027	2.71	2.91	2.67	3.52	1.75	3.75	-1.13
31/10/2027	2.66	2.93	2.61	3.55	1.74	3.68	-1.74
30/11/2027	2.56	2.89	2.51	3.52	1.70	3.67	-2.40
31/12/2027	2.48	2.86	2.44	3.49	1.67	3.64	-2.88
31/01/2028	2.30	2.60	2.24	3.33	1.24	3.46	-2.58
29/02/2028	2.17	2.51	2.12	3.25	1.15	3.31	-2.98
31/03/2028	1.92	2.24	1.87	2.85	1.09	3.15	-3.16
30/04/2028	2.23	2.65	2.18	3.52	1.03	3.02	-2.84
31/05/2028	1.89	2.25	1.84	2.94	0.96	2.93	-3.25
30/06/2028	1.92	2.37	1.87	3.16	0.90	2.85	-3.67
31/07/2028	1.97	2.37	1.92	3.17	0.87	2.79	-3.04
31/08/2028	1.98	2.34	1.92	3.14	0.86	2.73	-2.66
30/09/2028	1.99	2.32	1.93	3.11	0.85	2.68	-2.30
31/10/2028	1.95	2.30	1.89	3.08	0.84	2.63	-2.47
30/11/2028	1.93	2.27	1.86	3.05	0.82	2.59	-2.45
31/12/2028	1.92	2.26	1.86	3.05	0.81	2.54	-2.31
2022	8.36	3.93	8.51	3.53	4.56	9.01	37.05
2023	5.48	4.95	5.46	4.85	5.02	10.99	-1.39
2024	2.37	2.84	2.24	3.98	0.83	2.93	-2.18
2025	2.13	2.42	2.05	3.44	0.58	2.82	-1.39
2026	3.07	2.41	3.03	3.19	0.96	1.85	10.93
2027	3.38	2.96	3.35	3.53	1.88	3.19	6.72
2028	2.01	2.37	1.96	3.14	0.95	2.89	-2.81

France CPI (YoY, %)

Date	Head.	Ex.tob	Services	Core goods	Food	Energy
31/01/2026	0.29	0.25	1.68	-1.19	1.86	-7.62
28/02/2026	0.90	0.88	1.59	-0.17	1.96	-2.89
31/03/2026	1.69	1.67	1.72	-0.52	1.78	7.37
30/04/2026	2.16	2.15	1.85	-0.61	1.24	14.29
31/05/2026	2.42	2.41	2.10	-0.63	1.10	16.57
30/06/2026	1.76	1.73	1.93	-1.11	0.87	11.02
31/07/2026	2.12	2.10	2.22	-0.72	0.97	12.61
31/08/2026	2.36	2.34	1.90	-0.43	1.06	16.73
30/09/2026	3.08	3.08	2.38	-0.26	1.40	21.28
31/10/2026	3.29	3.29	2.33	-0.18	1.83	23.48
30/11/2026	3.22	3.23	2.41	-0.02	1.94	20.93
31/12/2026	3.38	3.38	2.50	0.00	1.96	22.74
31/01/2027	3.61	3.60	2.65	0.71	2.09	21.85
28/02/2027	3.67	3.66	2.97	-0.14	2.44	22.53
31/03/2027	3.21	3.19	3.15	0.38	2.94	11.88
30/04/2027	2.68	2.65	2.81	0.60	3.09	6.23
31/05/2027	2.67	2.63	2.91	0.62	3.15	5.12
30/06/2027	3.10	3.08	2.83	1.01	3.52	9.08
31/07/2027	2.77	2.72	2.70	0.95	3.38	6.07
31/08/2027	2.69	2.65	3.20	0.86	3.41	2.14
30/09/2027	1.99	1.93	2.70	0.81	3.14	-2.13
31/10/2027	1.84	1.78	2.77	0.79	3.01	-3.94
30/11/2027	1.85	1.81	2.72	0.77	3.11	-3.62
31/12/2027	1.81	1.76	2.69	0.74	3.09	-3.95
31/01/2028	1.65	1.59	2.47	0.72	2.93	-4.26
29/02/2028	1.46	1.41	2.34	0.63	2.80	-5.12
31/03/2028	1.31	1.26	2.09	0.61	2.57	-4.89
30/04/2028	1.41	1.36	2.29	0.57	2.47	-4.65
31/05/2028	1.32	1.28	2.16	0.53	2.41	-4.60
30/06/2028	1.28	1.24	2.22	0.49	2.37	-5.25
31/07/2028	1.26	1.22	2.21	0.49	2.33	-5.31
31/08/2028	1.24	1.21	2.15	0.50	2.29	-5.07
30/09/2028	1.27	1.24	2.16	0.51	2.25	-4.77
31/10/2028	1.28	1.25	2.14	0.51	2.21	-4.43
30/11/2028	1.30	1.26	2.14	0.52	2.17	-4.13
31/12/2028	1.33	1.29	2.14	0.53	2.12	-3.78
2022	5.22	5.34	2.99	3.01	6.77	23.28
2023	4.89	4.84	2.98	3.49	11.93	5.83
2024	2.00	1.85	2.75	-0.01	1.38	2.35
2025	0.94	0.89	2.30	-0.26	1.18	-5.59
2026	2.22	2.21	2.05	-0.49	1.50	13.04
2027	2.66	2.62	2.84	0.67	3.03	5.94
2028	1.34	1.30	2.21	0.55	2.41	-4.69

Italy FOI (YoY, %)

Date	Ex.tob
31/01/2026	0.82
28/02/2026	1.25
31/03/2026	1.50
30/04/2026	2.68
31/05/2026	3.07
30/06/2026	2.88
31/07/2026	2.76
31/08/2026	3.36
30/09/2026	4.14
31/10/2026	4.80
30/11/2026	5.17
31/12/2026	5.42
31/01/2027	5.48
28/02/2027	5.02
31/03/2027	4.84
30/04/2027	3.60
31/05/2027	3.78
30/06/2027	4.28
31/07/2027	3.67
31/08/2027	3.21
30/09/2027	2.31
31/10/2027	1.96
30/11/2027	1.51
31/12/2027	1.28
31/01/2028	1.54
29/02/2028	1.33
31/03/2028	1.10
30/04/2028	1.49
31/05/2028	0.89
30/06/2028	0.62
31/07/2028	1.04
31/08/2028	1.22
30/09/2028	1.37
31/10/2028	1.20
30/11/2028	1.20
31/12/2028	1.21
2022	7.99
2023	5.52
2024	0.88
2025	1.39
2026	3.15
2027	3.41
2028	1.19

Forecast tables - Germany HICP, France HICP, Italy HICP

Germany HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	2.12	2.43	3.53	0.59	2.93	-1.90
28/02/2026	2.01	2.50	3.48	0.88	2.14	-2.24
31/03/2026	2.81	2.54	3.55	0.87	2.08	6.26
30/04/2026	2.88	2.29	3.05	0.99	2.19	8.92
31/05/2026	2.67	2.56	3.37	1.21	1.55	5.56
30/06/2026	2.35	2.51	3.32	1.12	1.42	2.65
31/07/2026	2.84	2.63	3.29	1.49	1.29	7.33
31/08/2026	2.93	2.58	2.91	2.01	0.92	9.36
30/09/2026	3.26	2.53	2.81	2.07	1.06	13.35
31/10/2026	3.05	2.57	2.84	2.08	1.44	10.04
30/11/2026	3.08	2.62	2.83	2.29	1.63	9.51
31/12/2026	3.42	2.83	2.90	2.74	1.92	10.93
31/01/2027	4.11	3.42	3.27	3.70	1.85	14.20
28/02/2027	4.34	3.54	3.37	3.84	2.71	14.23
31/03/2027	3.92	3.75	3.67	3.89	3.03	6.97
30/04/2027	3.65	3.64	3.52	3.86	2.91	5.13
31/05/2027	4.13	3.67	3.69	3.64	3.47	9.19
30/06/2027	4.57	3.73	3.62	3.95	4.06	12.59
31/07/2027	4.00	3.55	3.70	3.29	4.11	7.50
31/08/2027	3.92	3.60	4.00	2.91	4.24	6.01
30/09/2027	3.60	3.61	4.00	2.94	4.22	2.63
31/10/2027	3.77	3.48	3.81	2.90	4.14	5.53
30/11/2027	3.73	3.44	3.77	2.89	4.09	5.48
31/12/2027	3.67	3.41	3.73	2.87	4.01	5.27
31/01/2028	2.86	2.85	3.55	1.65	3.77	1.32
29/02/2028	2.77	2.78	3.50	1.57	3.58	1.17
31/03/2028	2.51	2.50	3.10	1.49	3.40	0.94
30/04/2028	2.73	2.87	3.72	1.41	3.22	0.72
31/05/2028	2.43	2.51	3.19	1.33	3.11	0.51
30/06/2028	2.47	2.61	3.41	1.24	3.00	0.27
31/07/2028	2.42	2.60	3.41	1.20	2.92	0.04
31/08/2028	2.37	2.58	3.39	1.17	2.85	-0.25
30/09/2028	2.29	2.53	3.33	1.15	2.80	-0.62
31/10/2028	2.22	2.50	3.30	1.11	2.75	-1.08
30/11/2028	2.15	2.47	3.28	1.08	2.70	-1.53
31/12/2028	2.11	2.45	3.27	1.05	2.65	-1.82
2022	8.64	3.94	2.89	5.67	10.55	34.51
2023	6.08	5.13	4.79	5.68	11.89	5.77
2024	2.50	3.23	4.33	1.44	2.76	-3.19
2025	2.27	2.79	3.90	0.96	2.69	-2.26
2026	2.79	2.55	3.16	1.53	1.72	6.65
2027	3.95	3.57	3.68	3.39	3.57	7.89
2028	2.44	2.60	3.37	1.29	3.06	-0.03

France HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	0.40	1.05	1.96	-0.86	1.93	-7.44
28/02/2026	1.07	1.30	1.78	0.29	2.06	-2.87
31/03/2026	1.97	1.34	1.96	-0.01	1.92	7.16
30/04/2026	2.48	1.36	2.05	-0.06	1.46	13.93
31/05/2026	2.80	1.58	2.36	-0.06	1.30	16.29
30/06/2026	2.02	1.19	2.05	-0.60	1.10	11.02
31/07/2026	2.37	1.45	2.40	-0.41	1.20	12.50
31/08/2026	2.63	1.33	2.04	-0.07	1.28	16.54
30/09/2026	3.42	1.77	2.56	0.13	1.58	21.06
31/10/2026	3.63	1.72	2.44	0.21	1.96	23.25
30/11/2026	3.55	1.85	2.54	0.39	2.08	20.79
31/12/2026	3.71	1.87	2.59	0.41	2.10	22.62
31/01/2027	4.01	2.30	2.80	1.28	2.34	21.76
28/02/2027	4.04	2.21	3.15	0.28	2.61	22.46
31/03/2027	3.49	2.49	3.35	0.74	3.03	12.00
30/04/2027	2.91	2.31	2.99	0.92	3.17	6.38
31/05/2027	2.85	2.38	3.10	0.94	3.23	5.18
30/06/2027	3.37	2.50	3.08	1.33	3.57	8.98
31/07/2027	2.97	2.34	2.86	1.27	3.44	6.08
31/08/2027	2.86	2.66	3.40	1.13	3.47	2.24
30/09/2027	2.11	2.29	2.89	1.05	3.23	-2.00
31/10/2027	1.95	2.35	2.99	1.01	3.11	-3.81
30/11/2027	1.97	2.32	2.97	0.98	3.20	-3.54
31/12/2027	1.93	2.30	2.96	0.95	3.18	-3.89
31/01/2028	1.72	2.08	2.67	0.87	3.08	-4.22
29/02/2028	1.51	1.95	2.51	0.78	2.96	-5.07
31/03/2028	1.34	1.74	2.21	0.76	2.75	-4.84
30/04/2028	1.47	1.91	2.48	0.73	2.65	-4.61
31/05/2028	1.38	1.79	2.33	0.69	2.61	-4.58
30/06/2028	1.34	1.83	2.41	0.65	2.57	-5.26
31/07/2028	1.33	1.83	2.41	0.66	2.53	-5.34
31/08/2028	1.31	1.80	2.35	0.67	2.49	-5.10
30/09/2028	1.33	1.81	2.36	0.68	2.46	-4.80
31/10/2028	1.35	1.79	2.33	0.69	2.42	-4.46
30/11/2028	1.37	1.79	2.32	0.70	2.38	-4.17
31/12/2028	1.41	1.80	2.33	0.71	2.35	-3.83
2022	5.90	3.42	3.25	3.72	5.99	23.94
2023	5.68	4.00	3.85	4.13	11.47	5.89
2024	2.32	2.32	3.22	0.44	2.35	2.26
2025	0.93	1.61	2.24	0.27	1.50	-5.40
2026	2.50	1.48	2.23	-0.05	1.66	12.90
2027	2.87	2.37	3.04	0.99	3.13	5.99
2028	1.41	1.84	2.39	0.72	2.60	-4.69

Italy HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	1.02	1.85	2.66	0.52	2.22	-6.17
28/02/2026	1.52	2.68	3.89	0.62	2.52	-6.59
31/03/2026	1.60	1.81	2.95	0.10	2.72	-2.06
30/04/2026	2.79	1.69	2.30	0.59	2.91	9.27
31/05/2026	3.19	1.98	2.70	0.59	2.50	12.00
30/06/2026	2.98	1.68	2.48	0.49	1.79	12.92
31/07/2026	2.91	1.81	2.47	0.62	1.40	11.66
31/08/2026	3.22	1.71	2.16	0.63	1.29	17.11
30/09/2026	4.17	1.88	2.47	0.59	1.89	22.64
31/10/2026	4.77	1.88	2.37	0.71	2.49	27.91
30/11/2026	5.28	1.98	2.52	0.79	2.85	30.40
31/12/2026	5.47	2.08	2.64	0.97	2.72	31.70
31/01/2027	5.43	2.12	2.75	0.79	3.00	30.45
28/02/2027	5.00	1.60	1.84	0.95	2.91	28.82
31/03/2027	4.82	2.47	2.87	1.44	2.74	22.22
30/04/2027	3.58	2.15	2.65	1.21	2.42	12.24
31/05/2027	3.96	2.43	3.06	1.28	2.97	12.39
30/06/2027	4.44	2.72	3.30	1.41	3.55	13.87
31/07/2027	3.80	2.47	3.17	1.14	3.82	9.28
31/08/2027	3.51	2.67	3.34	1.31	3.92	4.98
30/09/2027	2.57	2.52	3.15	1.27	3.52	-1.10
31/10/2027	2.28	2.52	3.20	1.29	3.49	-3.47
30/11/2027	1.80	2.43	3.13	1.23	3.49	-6.21
31/12/2027	1.60	2.42	3.10	1.17	3.48	-7.70
31/01/2028	1.81	2.27	2.91	1.06	3.28	-4.67
29/02/2028	1.52	2.17	2.73	0.96	3.06	-5.30
31/03/2028	1.31	2.03	2.56	0.86	2.92	-6.16
30/04/2028	1.68	2.39	3.20	0.75	2.77	-4.70
31/05/2028	1.02	1.99	2.61	0.65	2.67	-7.30
30/06/2028	0.74	1.98	2.69	0.54	2.57	-9.47
31/07/2028	1.13	2.02	2.79	0.51	2.50	-6.24
31/08/2028	1.32	1.93	2.78	0.49	2.44	-4.54
30/09/2028	1.39	1.89	2.72	0.47	2.37	-2.84
31/10/2028	1.21	1.89	2.67	0.46	2.30	-3.99
30/11/2028	1.21	1.90	2.65	0.45	2.23	-3.85
31/12/2028	1.21	1.89	2.65	0.43	2.17	-3.54
2022	8.71	3.28	3.42	3.10	7.99	50.66
2023	6.03	4.57	4.50	4.68	9.27	3.67
2024	1.08	2.18	3.15	0.65	2.45	-9.77
2025	1.64	1.91	2.86	0.37	2.88	-2.28
2026	3.24	1.92	2.63	0.60	2.28	13.40
2027	3.57	2.38	2.96	1.21	3.28	9.65
2028	1.30	2.03	2.75	0.64	2.61	-5.22

Forecast tables - Spain HICP, Netherlands HICP, Belgium HICP

Spain HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	2.42	2.96	3.88	0.52	3.24	-2.66
28/02/2026	2.46	3.00	3.79	0.86	3.48	-3.17
31/03/2026	3.45	3.08	3.97	0.84	3.02	7.50
30/04/2026	3.53	3.25	3.66	2.25	2.96	6.97
31/05/2026	3.65	3.67	4.31	2.06	2.42	6.33
30/06/2026	3.57	3.58	4.16	2.10	2.11	6.78
31/07/2026	3.90	3.70	4.19	2.18	1.84	10.22
31/08/2026	4.55	3.58	4.00	2.22	2.37	17.15
30/09/2026	4.96	3.45	4.15	1.54	2.68	22.11
31/10/2026	4.69	3.13	3.70	1.68	2.70	21.71
30/11/2026	4.50	3.03	3.59	1.65	2.58	20.53
31/12/2026	4.48	3.03	3.50	1.79	2.38	20.92
31/01/2027	4.41	3.24	3.58	2.32	2.48	17.76
28/02/2027	4.45	3.44	3.92	2.18	2.55	16.25
31/03/2027	4.05	3.68	4.17	2.39	3.19	7.79
30/04/2027	3.67	2.78	3.52	0.82	3.55	9.78
31/05/2027	3.97	2.94	3.65	1.07	3.87	11.08
30/06/2027	3.74	2.94	3.64	1.10	4.13	7.72
31/07/2027	3.37	3.00	3.70	1.10	4.56	2.27
31/08/2027	2.79	3.07	3.77	1.17	4.31	-3.67
30/09/2027	2.25	3.00	3.53	1.62	4.11	-7.85
31/10/2027	2.28	3.15	3.77	1.55	4.00	-8.55
30/11/2027	2.24	3.10	3.72	1.47	4.01	-8.71
31/12/2027	2.23	3.10	3.75	1.40	4.01	-8.77
31/01/2028	2.63	2.98	3.63	1.28	3.82	-3.49
29/02/2028	2.53	2.91	3.57	1.17	3.66	-3.53
31/03/2028	2.26	2.58	3.15	1.07	3.51	-3.48
30/04/2028	2.72	3.26	4.12	1.01	3.36	-3.29
31/05/2028	2.35	2.69	3.35	0.96	3.26	-2.70
30/06/2028	2.53	2.82	3.55	0.91	3.17	-1.51
31/07/2028	2.51	2.78	3.49	0.89	3.09	-1.20
31/08/2028	2.51	2.76	3.48	0.88	3.02	-0.83
30/09/2028	2.50	2.74	3.45	0.87	2.95	-0.55
31/10/2028	2.49	2.71	3.41	0.87	2.88	-0.23
30/11/2028	2.48	2.69	3.39	0.86	2.81	0.07
31/12/2028	2.48	2.67	3.37	0.84	2.74	0.36

2022	8.33	3.78	3.89	3.56	10.67	29.15
2023	3.43	4.14	4.26	3.56	11.22	-15.62
2024	2.87	2.85	3.72	0.79	3.66	0.98
2025	2.69	2.64	3.64	0.23	2.69	3.20
2026	3.85	3.29	3.91	1.64	2.65	11.20
2027	3.29	3.12	3.73	1.52	3.73	2.93
2028	2.50	2.80	3.50	0.97	3.19	-1.70

Netherlands HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	2.18	2.45	3.60	0.61	1.99	0.34
28/02/2026	2.26	2.70	4.19	0.35	1.37	0.01
31/03/2026	2.57	2.31	3.51	0.44	1.95	6.56
30/04/2026	2.46	2.12	3.21	0.33	1.47	8.02
31/05/2026	3.40	3.45	5.20	0.68	0.41	9.81
30/06/2026	2.46	2.69	3.90	0.73	-0.01	6.08
31/07/2026	2.95	2.97	3.97	1.23	-0.01	9.74
31/08/2026	2.80	2.66	3.38	1.45	-0.47	11.72
30/09/2026	3.05	2.92	3.80	1.50	-1.16	13.95
31/10/2026	3.12	2.88	3.48	1.91	-1.24	15.40
30/11/2026	2.99	2.57	3.15	1.62	-0.82	16.29
31/12/2026	3.42	2.81	3.37	1.90	-0.67	19.60
31/01/2027	4.03	3.16	3.76	2.17	0.23	22.27
28/02/2027	3.75	2.52	2.79	2.09	1.01	23.48
31/03/2027	4.11	3.55	4.51	2.01	0.62	18.07
30/04/2027	3.88	3.27	3.79	2.44	1.11	16.43
31/05/2027	3.69	2.97	3.24	2.53	2.26	14.08
30/06/2027	4.03	3.20	3.42	2.83	2.72	15.41
31/07/2027	3.45	2.97	3.57	1.98	2.49	10.08
31/08/2027	3.54	3.26	4.13	1.81	3.12	6.66
30/09/2027	2.85	2.64	3.50	1.24	3.81	2.24
31/10/2027	2.98	2.98	3.80	1.65	3.80	0.53
30/11/2027	2.91	3.04	3.92	1.61	3.79	-0.73
31/12/2027	2.74	3.01	3.90	1.56	3.69	-2.28
31/01/2028	2.47	2.91	3.83	1.42	3.49	-4.37
29/02/2028	2.51	3.09	4.19	1.32	3.32	-5.19
31/03/2028	1.91	2.36	3.06	1.22	3.18	-5.52
30/04/2028	2.53	3.17	4.42	1.15	3.03	-5.22
31/05/2028	1.76	2.13	2.79	1.07	2.92	-4.80
30/06/2028	2.24	2.72	3.78	1.00	2.83	-4.14
31/07/2028	2.29	2.76	3.84	0.99	2.76	-3.73
31/08/2028	2.31	2.74	3.82	0.98	2.69	-3.22
30/09/2028	2.27	2.66	3.71	0.97	2.62	-2.73
31/10/2028	2.26	2.64	3.68	0.96	2.55	-2.53
30/11/2028	2.19	2.56	3.56	0.95	2.48	-2.39
31/12/2028	2.18	2.55	3.55	0.94	2.41	-2.22

2022	11.61	4.77	3.92	5.88	9.09	71.78
2023	4.22	6.39	6.31	6.15	11.37	-22.05
2024	3.22	3.19	5.34	-0.34	4.63	0.18
2025	2.99	2.80	4.03	0.88	5.14	-0.11
2026	2.81	2.71	3.73	1.06	0.23	9.79
2027	3.50	3.05	3.69	1.99	2.39	10.52
2028	2.24	2.69	3.69	1.08	2.86	-3.84

Belgium HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	1.35	3.06	3.44	2.29	0.74	-8.89
28/02/2026	1.38	2.68	3.61	1.06	1.01	-6.81
31/03/2026	2.16	3.10	3.71	1.61	-0.05	2.13
30/04/2026	4.21	3.29	3.98	2.06	1.85	18.17
31/05/2026	3.96	3.19	3.90	1.92	1.46	17.08
30/06/2026	3.34	3.00	3.85	1.50	0.84	12.76
31/07/2026	3.65	3.18	4.14	1.26	0.92	15.05
31/08/2026	4.19	3.12	3.68	2.10	0.87	21.88
30/09/2026	4.47	2.63	3.26	1.53	0.41	30.60
31/10/2026	5.24	2.76	3.34	1.75	0.58	38.64
30/11/2026	5.14	2.58	3.09	1.69	0.69	38.43
31/12/2026	5.51	2.75	3.29	1.76	0.92	41.52
31/01/2027	6.02	3.04	3.70	1.83	2.78	40.07
28/02/2027	5.31	2.81	3.39	1.80	2.82	31.16
31/03/2027	4.93	2.95	3.75	1.94	4.08	19.00
30/04/2027	3.01	2.43	3.02	1.37	2.24	6.47
31/05/2027	3.79	2.81	3.38	1.77	2.81	10.70
30/06/2027	4.16	2.79	3.16	2.11	3.39	13.63
31/07/2027	3.66	2.54	3.21	1.33	3.38	9.95
31/08/2027	3.51	2.90	3.62	1.60	3.50	4.91
30/09/2027	2.97	3.04	3.70	1.87	3.94	-2.12
31/10/2027	2.30	2.86	3.56	1.61	3.84	-7.02
30/11/2027	1.99	2.81	3.50	1.57	3.81	-9.33
31/12/2027	1.92	2.76	3.45	1.52	3.77	-10.20
31/01/2028	1.96	2.58	3.25	1.38	3.59	-7.89
29/02/2028	1.92	2.63	3.40	1.26	3.44	-8.35
31/03/2028	1.64	2.29	2.92	1.15	3.30	-8.31
30/04/2028	1.77	2.48	3.27	1.06	3.16	-8.05
31/05/2028	1.54	2.15	2.82	0.96	3.06	-7.76
30/06/2028	1.66	2.31	3.11	0.87	2.98	-7.45
31/07/2028	1.62	2.24	3.03	0.83	2.91	-7.25
31/08/2028	1.63	2.22	3.00	0.80	2.85	-6.75
30/09/2028	1.63	2.20	2.99	0.77	2.78	-6.35
31/10/2028	1.63	2.17	2.95	0.76	2.72	-5.99
30/11/2028	1.62	2.15	2.94	0.75	2.65	-5.75
31/12/2028	1.68	2.16	2.96	0.74	2.58	-4.93

2022	10.32	3.98	3.80	4.22	8.25	59.02
2023	2.35	6.00	6.26	5.41	12.78	-27.72
2024	4.32	3.36	4.35	1.67	4.96	10.95
2025	3.03	2.35	3.74	-0.02	4.32	4.87
2026	3.72	2.95	3.61	1.71	0.85	18.38
2027	3.63	2.81	3.45	1.69	3.36	8.94
2028	1.69	2.30	3.05	0.94	3.00	-7.07

Latest publications

Latest publications

PublicationType	Title	Date
Inflation-linked Trade Idea	Sell 3YF2Y FRCPIx vs HICPx	21/10/2026
Inflation-linked Trade Idea	Closing ‘sell 5YF5Y HICPx vs 5YF5Y FRCPIx’	20/10/2026
Inflation-linked Focus	US September CPI: a firmer report	14/10/2026
Inflation-linked Weekly	Higher energy, lower inflation forwards	13/10/2026
Inflation-linked Trade Idea	Closing: Buy 5Y HICPx and Buy 3YF2Y HICPx	09/10/2026
Inflation-linked Focus	Inflation swaps & breakevens vs spreads widening	09/10/2026
Inflation-linked Focus	US CPI: September 2026 preview	09/10/2026
Inflation-linked Weekly	Rollercoaster and French budget	06/10/2026
Inflation-linked Weekly	One last dance	29/09/2026
Inflation-linked Focus	Eurozone HICP preview September 2026: energy fuelling HICP,…	25/09/2026
Inflation-linked Weekly	Dive in energy: some more noise or a turn?	22/09/2026
Inflation-linked Weekly	Long inflation, mind the Livret A	15/09/2026
Inflation-linked Trade Idea	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	15/09/2026
Inflation-linked Trade Idea	Take profit on Sell 5YF5Y HICPx vs 10YF20Y	14/09/2026
Inflation-linked Trade Idea	Buy 3YF2Y HICPx	11/09/2026
Inflation-linked Focus	US August CPI: better than it looks	11/09/2026
Inflation-linked Weekly	Eurozone inflation approaching 4%	08/09/2026
Inflation-linked Focus	US CPI: August 2026 preview	04/09/2026
Inflation-linked Focus	ECB HICP forecasts: more pressure for 2027	03/09/2026
Inflation-linked Weekly	Energy, elections, Livret A: a strategy Q&A	01/09/2026
Inflation-linked Focus	Eurozone HICP preview: August 2026 expected to be the highes…	27/08/2026
Inflation-linked Focus	Inflation slide deck at Red Mount Analytics	26/08/2026
Inflation-linked Trade Idea	Deepening energy crisis, buy 5Y HICPx	25/08/2026

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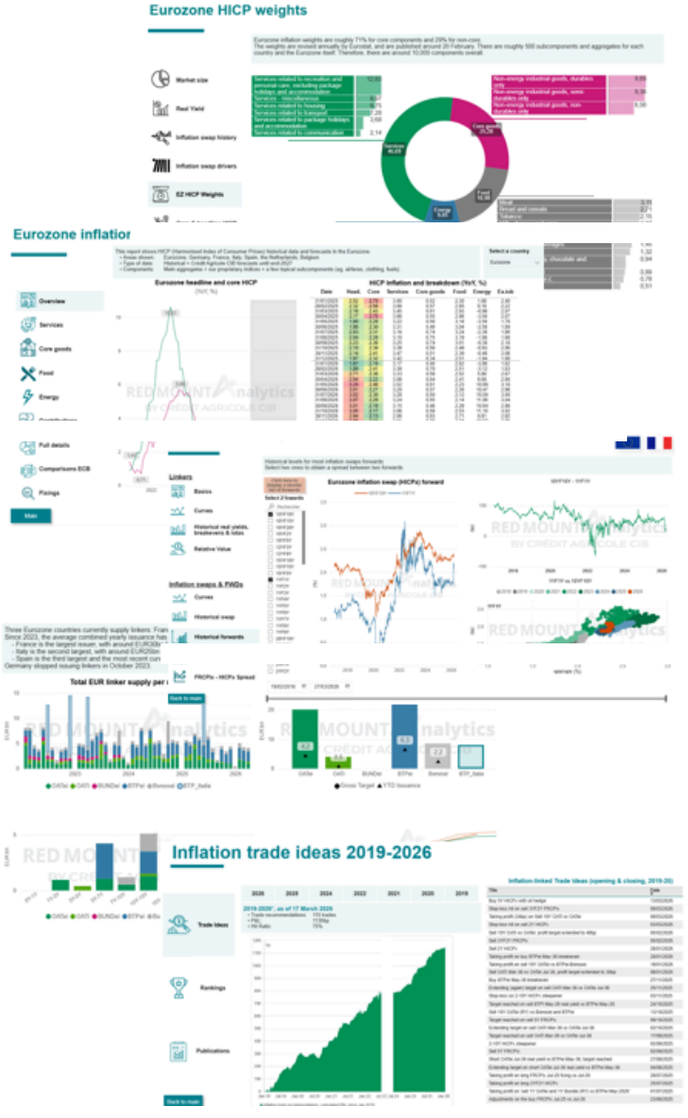
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US TIPS: auctions statistics since 2009

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