Inflation-linked Weekly

17:10 CET
27 October 2026

https://research.ca-cib.com

Ready for Eurozone inflation at 4%?

We will very soon stop sharing our inflation forecasts in Excel format. Please use our API (requires a Red Mount Analytics contract) to access our inflation forecasts (HICP, CPI, US CPI). More on our Red Mount Analytics site, data section.



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- **EUR inflation-linked analysis: We expect Eurozone inflation to rise further in October, from 3.77% to 3.89%, mainly driven by non-core components. Core HICP would decrease slightly in the wake of the YoY drop of tourism-related services, partially offset by a rise in core goods inflation.**
- **Despite few signs of spillover of the energy crisis to core inflation so far, the recent surge in gas prices, driving up electricity prices, puts higher pressure on core inflation. We now track core HICP at close to 3% on a yearly average in 2027, 40bp above the ECB's latest forecast in September, and 20bp above ours at that time.**
- **We also analyse the potential inflationary impacts from some measures of the National Rally's (RN) programme, the political party that is currently leading polls to win France's next presidential election, as well as their feasibility. Put together, if implemented, the VAT cuts could have an impact of around -110bp on headline FR CPI, with another -10bp on headline HICP from the full reimbursement of dental care.**
- **EUR inflation-linked strategy: Inflation forwards continue to underperform vs energy, which is a bit counterintuitive from the macro perspective but makes sense from the angle of weakening market sentiment.**
- **This week we take a brief look at Eurozone linker supply so far in 2026. It looks like OATei/i issuance will significantly decline – again – vs last year, namely from lower demand for Livret A hedging and OATei repacks.**
- **In trade ideas, we closed our short 5YF5Y HICPx vs FRCPIx last week, as the perspective for a higher Livret A looked more uncertain. In turn, we recommended a short 3YF2Y FRCPIx vs HICPx to benefit from the very favourable rolldown and very weak French CPI (in relative terms) ahead.**
- **The P&L of our inflation trade ideas so far this year is 80bp, for 16 trades and a 69% hit ratio.**
- **US inflation-linked analysis: We updated our US CPI forecasts this week, with core now around 2.8% YoY from November 2026 to February next year. Headline CPI should approach 4% YoY again later this year.**
- **Our path is well aligned with what the market prices in until March 2027, before some divergence appears. Our path is roughly 20bp below what the market prices in in H227 and at the Q328 horizon.**
- **For now, we expect core around 0.26% MoM SA for October, we will fine-tune next week in the CPI preview.**

Click below to experience our new interactive data website:

RED MOUNT Analytics
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Inflation forecasts
Bloomberg
October 2025

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

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EUR inflation analysis

Very near term (this week): the HICP preview

We expect Eurozone inflation to rise further in October, from 3.77% to 3.89% YoY. Food inflation would continue to rebound, mainly driven by the further acceleration in vegetables prices as a lasting consequence of the various drought episodes that penalised harvests this summer. We expect these effects to fade in the coming months.

Likewise, we expect a new rise in energy inflation, from 18.94% to 20.07% YoY, led by the transmission to consumer prices of the surge in gas and electricity wholesale prices this month. Note that fuel HICP is expected to decrease slightly despite the recent increase in Brent prices because of a combined effect of the German tax cut on gasoline and of the drop in gasoline crack spreads (from around EUR34/bl on average in September to EUR26/bl on average in October).

Conversely, we expect a slight decrease in core HICP, from 2.50% to 2.46% YoY in October. Notably, services inflation would fall from 3.24% to 3.12% YoY, driven by a decline in tourism-related services (airfares, package holidays, accommodation) after a smaller seasonal drop than expected in September. This would be partially offset by an acceleration in the prices of core goods, from 1.14% to 1.27% YoY led by a rebound in clothing and a further acceleration in information and communication equipment.

Please read details in the Inflation-Linked Focus Eurozone HICP preview: October 2026: headline approaching 4% YoY.

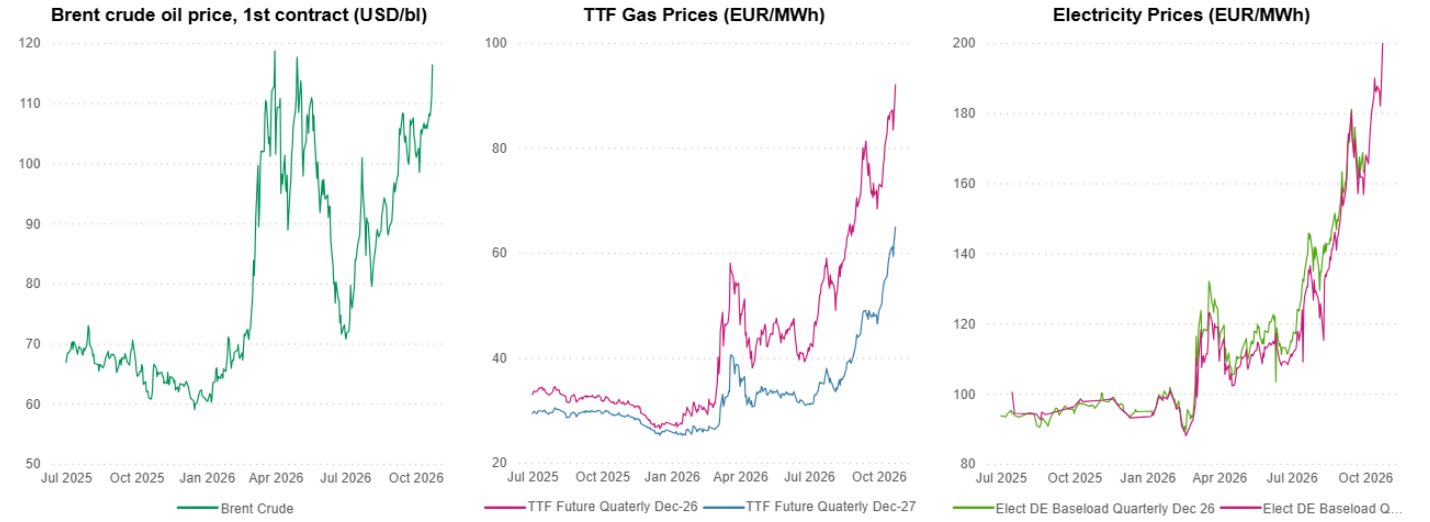
Bear in mind that we now see headline 3bp above our take from the preview as we use today's energy prices that are 5% above their level last Thursday.

Energy prices: still rising…

Energy prices – oil, natural gas, electricity – continue to rise relentlessly: Brent 1st future has exceeded USD115/bl and TTF peaked at EUR97.5/MWh yesterday, its highest level since 2022. In turn, we keep revising our forecasts to the upside. As a reminder, we use futures curves as input for the raw prices, before adjusting for lags, taxes and distribution costs.

Oil is 'only' back to this year's record, **but the picture is much more worrying for natural gas and electricity prices (Figure 1), which now stand roughly 80% higher than the April 2026 peak**. Natural gas still drives electricity prices (two charts on the right on Figure 1) with very high correlation and causality, as **natural gas is generally the marginal source of power production**.

Fig 1. Energy prices so far in 2026



Source: Red Mount Analytics / Inflation / Inflation Slide Deck (page 10)

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…and to pass-into core and food HICP

The transmission from energy prices to core and food inflation has been limited, with core HICP only accelerating from 2.2 to 2.5% so far in 2026. Note that this increase is mainly due to (1) the German pharmacy fee in July (adding around 10bp to Eurozone core goods) and (2) the steady rise in information and communication equipment. This is not very surprising considering that **what matters the most for core (and food) is the electricity price, which really started to bite from August**. In turn, we expect core to accelerate more significantly from January 2027 – both core goods and services – with namely a strong wave of resets.

Our point is: do not be mistaken, the acceleration in core inflation is going to materialise soon – on our end we expect it to hit in Q127.

The overall inflation numbers in H127 should hurt, unless energy prices fall soon. See Figure 2 below. We have core around 3% in H127 with headline largely above 4% at the beginning of the year, with furthermore upside risk if energy prices do not fall as suggested by energy futures (columns Brent and TTF in Figure 2).

Fig 2. Short-term forecasts look genuinely worrying

	Eurozone YoY HICP, %									
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Ex-tob.	Brent	TTF (Gas)	EUR/USD
2026	100.0	72.0	46.8	25.2	18.9	9.0	98.0	USD/bl	EUR/M Wh	
Jan 2026	1.68	2.19	3.18	0.39	2.62	-3.98	1.62	64.6	34.2	1.18
Feb 2026	1.89	2.41	3.35	0.69	2.51	-3.12	1.83	69.6	33.3	1.18
Mar 2026	2.55	2.28	3.24	0.52	2.35	5.10	2.50	101.1	53.2	1.17
Apr 2026	3.03	2.20	2.96	0.79	2.42	10.82	2.98	102.0	45.0	1.16
May 2026	3.17	2.56	3.46	0.88	1.87	10.83	3.13	103.3	47.2	1.17
Jun 2026	2.75	2.36	3.24	0.73	1.50	8.53	2.71	84.1	44.8	1.15
Jul 2026	2.94	2.48	3.28	0.95	1.19	10.30	2.92	84.2	54.3	1.15
Aug 2026	3.25	2.40	3.03	1.24	1.13	14.28	3.22	88.4	62.1	1.16
Sep 2026	3.77	2.50	3.24	1.14	1.34	18.94	3.75	102.1	75.5	1.15
Oct 2026	3.89	2.46	3.11	1.27	1.63	20.07	3.87	108.8	86.4	1.12
Nov 2026	3.91	2.47	3.07	1.36	1.78	19.83	3.90	111.0	95.0	1.12
Dec 2026	4.12	2.58	3.12	1.55	1.83	21.36	4.11	106.8	93.4	1.12
Jan 2027	4.44	2.92	3.37	2.06	2.02	21.76	4.43	103.4	91.8	1.12
Feb 2027	4.39	2.82	3.32	1.92	2.34	21.06	4.37	100.6	79.0	1.12
Mar 2027	4.05	3.22	3.81	2.15	2.61	12.89	4.03	98.2	74.0	1.12
Apr 2027	3.44	2.92	3.42	1.98	2.54	8.60	3.41	96.1	71.9	1.12
May 2027	3.65	2.99	3.55	1.95	3.02	9.25	3.63	94.2	70.5	1.12
Jun 2027	3.93	3.06	3.52	2.20	3.52	10.77	3.91	92.4	69.9	1.12

Source: Crédit Agricole CIB, Eurostat

We now expect core at almost 3% on average in 2027, to be compared with the ECB's forecast – made in September and based on already outdated early August energy prices – of 2.6%. When the ECB came out with its 2.6% forecast, we already expected core at 2.8% back then, see the 8 September Inflation-Linked Weekly (page 3).

What would the ECB's inflation forecasts be like, if they were done now?

Our framework is not very different from the ECB's, even though we put more emphasis on the natural gas/electricity complex and less on 'macro drivers' (FX, wages, financing conditions).

All in all, we believe that, if the ECB was updating its inflation forecasts based on this week's energy futures curves, the result would not be very different from ours. Core might be a bit lower than our take (considering tighter financial conditions). Assuming the ECB would have 2027 core at 2.9% (+30bp vs its take back in September) and 2028 at 2.4% (+10bp), it would be very difficult to articulate a dovish message.

What to think about the RN programme (VAT cuts) on French inflation?

As briefly mentioned in the 6 October Inflation-linked Weekly, the National Rally (Rassemblement National – RN), which is the political party leading the current polls to win the next presidential election in France, has already unveiled part of its economic programme. Since then, the party has released a press pack giving more details.

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On inflation topics, we identified five key measures which would have a direct and immediate effect on French inflation, if enforced. We first discuss the feasibility of these measures before assessing their potential impact on French headline inflation (see table below).

Concerning consumption taxes, the RN proposes to cut VAT from 20% to 5.5% on fuels, gas and electricity and from 5.5% to 0% on 100 essential goods. As a reminder, European legislation sets the minimum VAT rate at 15% to avoid competitive distortions, except for a defined list of products for which the VAT rate can go down to 0% (see 3rd Annex of directive 2006/112/CE). This list includes essential goods, electricity, gas, but excludes fuels. **We thus considered a reduction of VAT to 5.5% on gas and electricity, but to 15% on fuels.**

In addition, the RN wants to get the fuel excise rate back to its 2017 level ie, EUR0.55/L for gasoil and EUR0.66L for gasoline, vs respectively EUR0.61/L and EUR0.67/L today), which would still be above the lower limit imposed by the 2003/96/CE directive (EUR36/L for gasoline, EUR0.33/L for gasoil).

We then assessed the effect of these measures on headline inflation in two different ways. The easiest is to use RN figures on loss of income/revenue, which are subject to discussion. The other way is to estimate the variation in the price – which is not as easy as it seems, in particular for the measure targeting the 100 essential goods – and to multiply it by the CPI weight of this item. **Overall, we assume that the VAT cuts would have an effect of around -110bp on headline inflation and the full reimbursement for dentistry would remove an additional 10bp from headline HICP.**

Needless to say, considering the current fiscal constraints on France, implementation of these measures would likely be challenging, implying significant execution risk. In other words, take these 110bp with a pinch of salt.

Fig 3. Main measures (VAT cuts) from RN programme and theoretical impact on French inflation

Description	Estimated impact on headline CPI based on weights	Estimated loss of income based on RN figures	Estimated basket size of French CPI	Impact on headline French CPI (col.2 / col.3)
	(bp)	(EURbn)	(EURbn)	(bp)
VAT from 20% to 15% for fuels	-17			
Fuels excise tax to its 2017 level	-8	3.9	1,400	-28
VAT from 20% to 5% on gas and electricity	-47	6.0	1,400	-43
VAT from 5.5% on 0% on 100 essential goods	-37	3.5	1,400	-25
100% reimbursement for dental care		1.4 (1)	1,400	-10

Source: Press kit : « pour la Renaissance de la France : l'urgence de réparer les finances publiques », 6 October 2026

(1) Represents an additional expense for the State, but still with a deflationist effect.

About our Italian energy forecasts

We changed our Italian electricity forecasts after updating electricity wholesale prices. The Italian electricity spot prices have risen substantially, from EUR172/MWh on average in July to EUR220/MWh in October, and future contracts have skyrocketed as well. This puts upward pressure on the PUN (Prezzo Unico Nazionale) which in turn will impact the supply component of electricity consumer prices within a quarter.

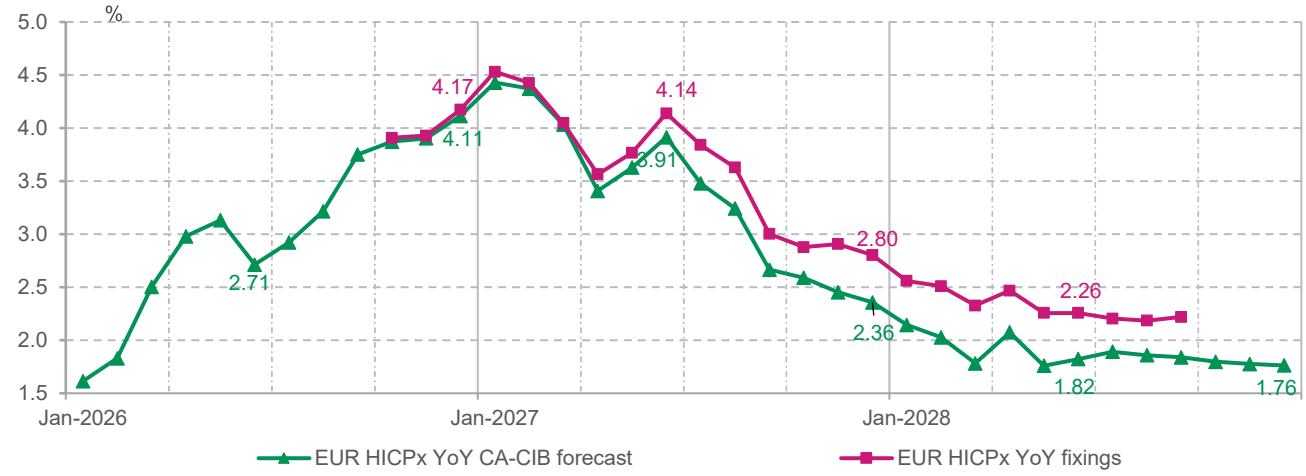
It leads to a 60bp upward revision in FOI as of January 2027 vs our forecast from the 13 October Inflation-linked Weekly. Conversely, it also triggers a higher backlash in 2028 considering that electricity wholesale prices would return to their 2023-25 level. Note that the Italian government has reached an agreement in principle with the European Commission to introduce a temporary ceiling on gas prices used for electricity production which would ease electricity prices by around 25% according to the government's estimations. We did not take the measure in our forecasts as it still needs to be formally studied and ratified by the European Commission.

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Our forecasts vs what the market prices in

Our take is slightly below the market in the next six months before gradually diverging as of Q227 onwards. We have HICPx significantly below fixings from Q427, probably as we fully rely on futures – with strong backwardation – for energy raw material prices.

Fig 4. Our EZ HICPx forecasts vs market fixings as at 27 October, 15:00 CET



Source: Bloomberg, Crédit Agricole CIB

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[1] *With help from Timothée Cardon, who recently joined the CA-CIB research Inflation team*

EUR inflation strategy

Inflation forwards still underperforming energy

Two weeks ago, in the Inflation-Linked Weekly Higher energy, lower inflation forwards, we had already highlighted the ongoing divergence between inflation forwards (stable or declining) and energy prices (relentlessly rising).

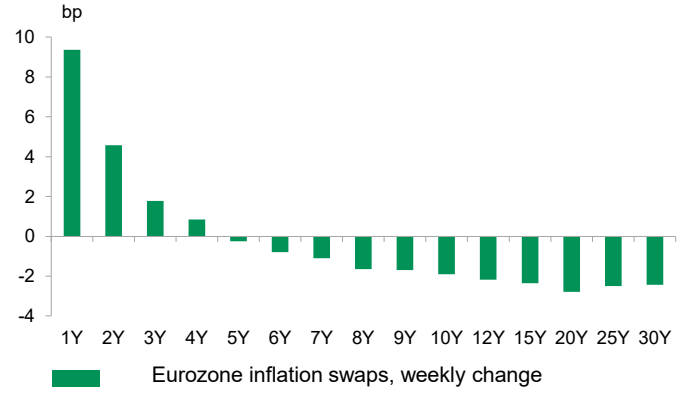
Simply put, the rising financial stress – higher rates, wider sovereign spreads – feeds into recession fears, with in turn negative spillover in risky assets such as equity indices or inflation forwards. This namely happens when energy prices become very high, in turn threatening the economy, or if financial stress becomes too severe.

One month ago, we had tried to quantify the relationship between European sovereign stress (monitored via an average of French, Italian and Spanish spreads vs Bund) vs inflation swaps, forwards and breakevens, during 14 episodes of spread widening between 2010 and 2026. More in the Inflation-Linked Focus Inflation swaps & breakevens vs spreads widening.

Last week, the underperformance in inflation forwards continued – Figures 5 and 6 – despite rising energy prices (Brent +6%, TTF +5%). How long could this phase continue? In our view, as long as European spreads widen and equity prices suffer.

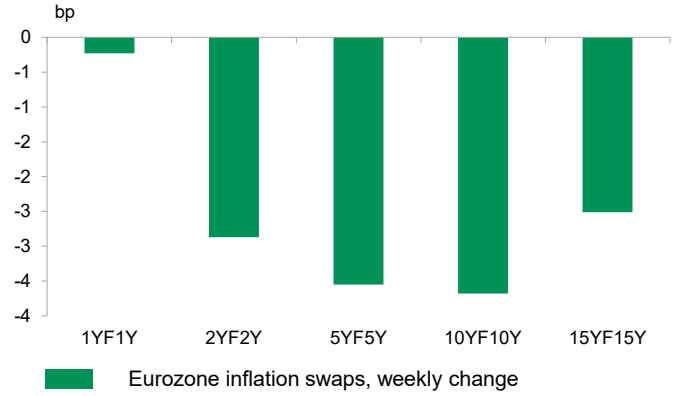
Should overall market sentiment stabilise, and valuation-reasoning take the lead again, then inflation forwards should perform well again. For example, the 3YF2Y HICPx inflation forward – currently at only 2.03%– has little reason to remain that low once core inflation numbers in the area of 3% (our take for next year) start to come out. That said, the prerequisite is better market sentiment, which is far from certain.

Fig 5. Eurozone inflation swaps, WoW…



Source: Crédit Agricole CIB, Bloomberg

Fig 6. and Eurozone inflation forwards



Source: Crédit Agricole CIB, Bloomberg

Linker supply update for 2026: towards another decline

Eurozone linker supply so far this year has been lower than 2025, which was already declining vs 2024, see Figures 7 and 8. This is at an unchanged perimeter, as Germany stopped issuing linkers in October 2023.

In **France**, assuming a last tap of OATei of around EUR1.3bn in November 2026 (furthermore with no OATi this time), **it would mean only EUR18.5bn supplied in 2026, vs EUR29.4bn in 2024 and EUR23.3bn in 2025**. The decline in OATi supply is easy to understand, considering the growing outflows in Livret A which overall suggest moderate Livret-A hedging related demand. The decline in OATei supply looks to be due to lower demand for OATei repacks and from real money investors overall. In any case, it looks like OATei plus OATi linker supply could be around EUR18.5bn overall in 2026, ie, around 6% of overall French bond issuance, compared with the usual 10% overall objective.

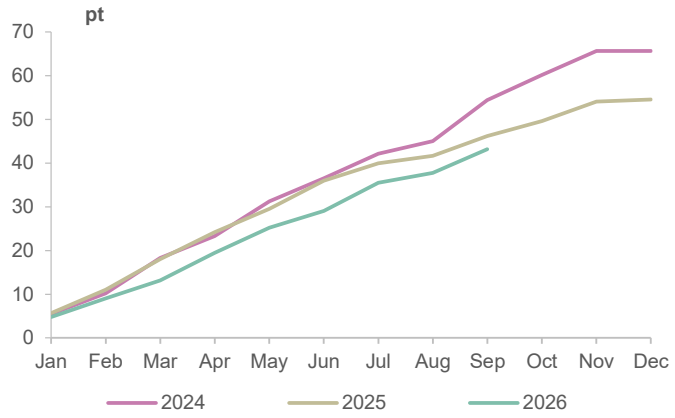
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In **Italy**, assuming around EUR2.3bn BTPei supply in November, total BTPei issuance would be EUR24.5bn in 2026, relatively in line with 2024 and 2025.

Spain continues to issue roughly EUR0.7bn per month, and overall Bonosei should be around EUR8.5bn this issuer.

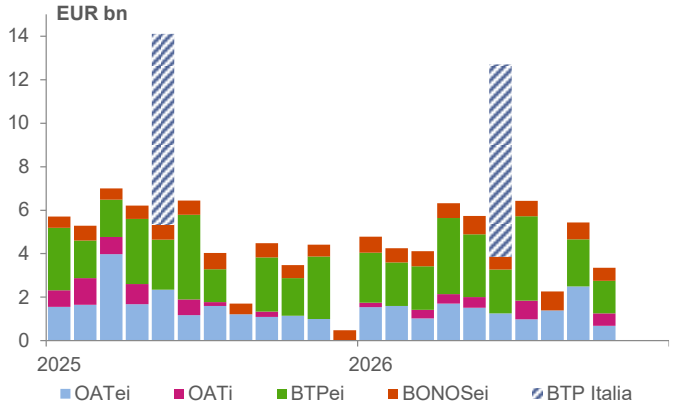
We will soon publish our Eurozone linker supply 2027 outlook, including our views on possible new linker lines as usual.

Fig 7. EUR gross linker supply (OATei, OATi, BTPei, Bonosei), cumulated



Source: Crédit Agricole CIB, DMOs

Fig 8. Monthly view, including BTP Italia



Source: Crédit Agricole CIB, DMOs

A window for being long inflation if energy eases a bit?

Inflation swaps, forwards and breakevens overall look cheap at current levels, considering for example the 3YF2Y HICPx forward at 2.03% and the 5YF5Y at 2.09% respectively.

In our view, these inflation forwards will continue to be heavily dependent on risk sentiment in the coming months. A situation with energy prices softly declining or stabilising could actually be supportive for inflation forwards, while a sharp decline (in energy prices) would not help (macro-reasoning) and a sharp increase would not help either (further fear of recession and of more restrictive central banks).

The technical picture could also become more linker-friendly going into year-end, with only one more tap of OATei and two more ones of BTPei.

Trade ideas update

We closed our Sell 5YF5Y HICPx vs FRCPIx on 20 October, as the perspective for a higher Livret A ceiling became much more uncertain.

In turn, considering our forecasts for French inflation (FRCPIx) and Eurozone HICPx – we expect very weak FRCPIx in relative terms in 2027-28 – and also taking into account the rolldown of the forward curves, we recommended selling 3YF2Y FRCPIx vs HICPx on 21 October.

We still have our sell OATei Jul-47 breakeven vs BTPei Feb-46 recommendation, a slow-moving trade which continues to do well, as there is increasingly less justification for a premium in OATei breakeven vs BTPei.

The P&L of our inflation trade ideas so far this year is 80bp, for 16 trades and a 69% hit ratio, see Figure 9.

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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	21-Oct-26	15:59	Sell 3YF2Y FRCPIx vs 3YF2Y HICPx	-21.3	-22.7	0.3	1.7	20	-15	Open	-	Perrin
			Weak French inflation prospects, strong roll-down of the trade									
EUR RV	01-Jun-26	10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	23.5	3.2	5.5	10	-6	Open	-	Perrin / Loise
			BTPei breakeven cheapness vs OATei no longer justified, less BTPei Feb-46 supply ahead									
X - curve	15-Sep-26	09:50	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	2.9	5.5	-0.6	2.0	15	-8	Open	20-Oct-26	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	1.6	13.0	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		27/10/2026 15:57 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:	16	69%	80
2025:	16	81%	254
2024 (H2):	8	63%	70
2022 (H1):	11	82%	165
2021:	25	68%	219
2020:	28	82%	219
2019:	21	76%	182

Source: Crédit Agricole CIB

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US inflation analysis

One last look at the September CPI release

We published our reaction to the relatively strong September CPI release in this Inflation-Linked Focus, on 14 October. Essentially:

- **Core inflation surprised to the upside for the second time in a row**, coming out at 0.33% MoM SA, 13bp above our take at 10bp above Bloomberg. Back in August, core had come out at 0.29% MoM SA (mostly noise from hotels and telephone services at the time).
- In September core CPI, some of the strength was probably noise again, but not all of it. For example, car maintenance (labour intensive) was strong in MoM SA terms, as well as airfares (fuel-related probably) and 'education and communication commodities' (RAM-prices related probably).

All in all, following a lot of noise during the summer (the surprisingly weak -0.02% MoM SA recorded in June and the +0.29% MoM SA in August), the September core CPI data pack was genuinely a stronger one overall, in our view.

Inflation drivers: strong, not overly worrying

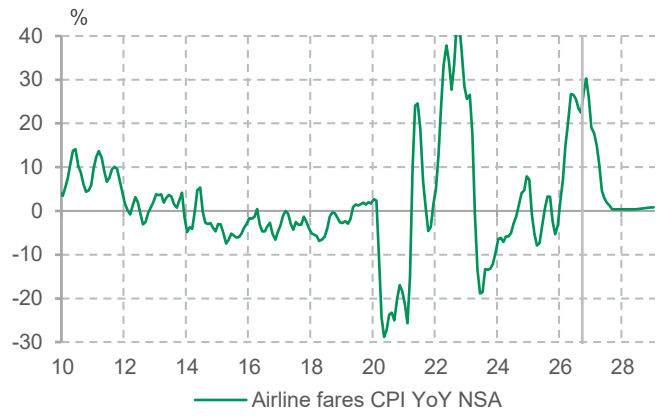
Looking ahead, the inflation drivers look relatively strong, but not overly worrying.

On the strong side, (1) fuel prices remain at record-highs, affecting logistics and airfares (Figure 10); (2) the import prices are starting to bite for some products (eg, recreation goods); and (3) the RAM prices continue to push the prices of IT products higher.

On the soft side, (1) domestic natural gas prices remain remarkably contained considering the international tensions (Figure 11); (2) China's clothing PPI remains quite negative; and (3) medical products YoY inflation remains negative for now.

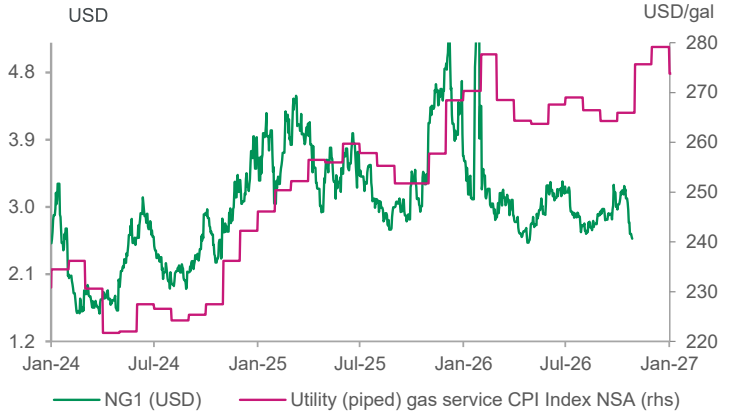
Quite remarkably, the YoY reading in core actually declined from 2.6-2.7% YoY at end-2025 to around 2.5% in August and September 2026, even if this decline can be mostly attributed to the effects of tariffs gradually leaving the YoY calculation.

Fig 10. Airfares approaching 30% YoY in Q4?



Source: Crédit Agricole CIB, Bloomberg

Fig 11. Soft natural gas prices lately

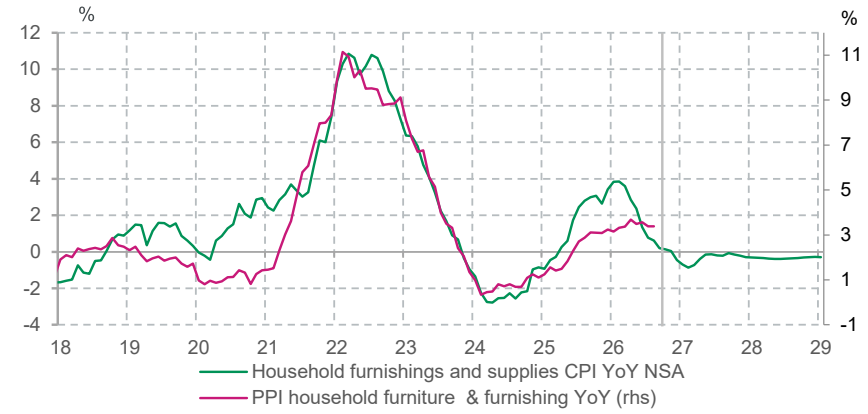


Source: Crédit Agricole CIB, Bloomberg

In core goods, we insist on the limited pass-through from the global energy crisis to prices, probably from some isolation of the US natural gas market. Looking at leading indicators, PPIs in furniture, household appliances, floor covering, etc, barely accelerated from the start of the year, suggesting little impetus in 'household furnishings and supplies' (almost 20% of the core goods basket) from the current 0% YoY, for example (Figure 12).

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Fig 12. 'Household furnishings and supplies' (18% of core goods basket), muted so far



Source: Crédit Agricole CIB, Bloomberg

October CPI: remember, no YoY data

The October 2025 CPI data pack was absent, courtesy of the government shutdown last year. In turn, there will not be any YoY CPI data, and the analysis will be exclusively based on MoM SA (or non SA) this time.

From November 2026, the YoY data will return, and bear in mind that the base effect from the 0% MoM recorded in OER and rent in October 2025 will have left the YoY sample at this point. Simply put, OER and rent will likely rebound by around 25-30bp between now November 2026, in YoY terms.

For now, we have core at 0.26% MoM SA for October, so another relatively firm batch again. We will fine-tune in the US CPI preview at the end of next week.

Updated forecasts

In today's updated US CPI forecasts, we namely revised car maintenance and airfares to the upside, as well as – marginally – OER and rent. We did not materially modify our core goods and food CPI forecasts.

We now have core around 2.8% YoY between November 2026 and March 2027 before it returns around 2.6%. The 20bp setback would mostly be about a base effect (the abnormally strong core number of April 2026 leaving the YoY sample). We expect headline to reaccelerate around 3.9-4.0% YoY between November and February next year, considering the current energy prices – spot and futures.

Fig 13. Our near-term US CPI forecasts

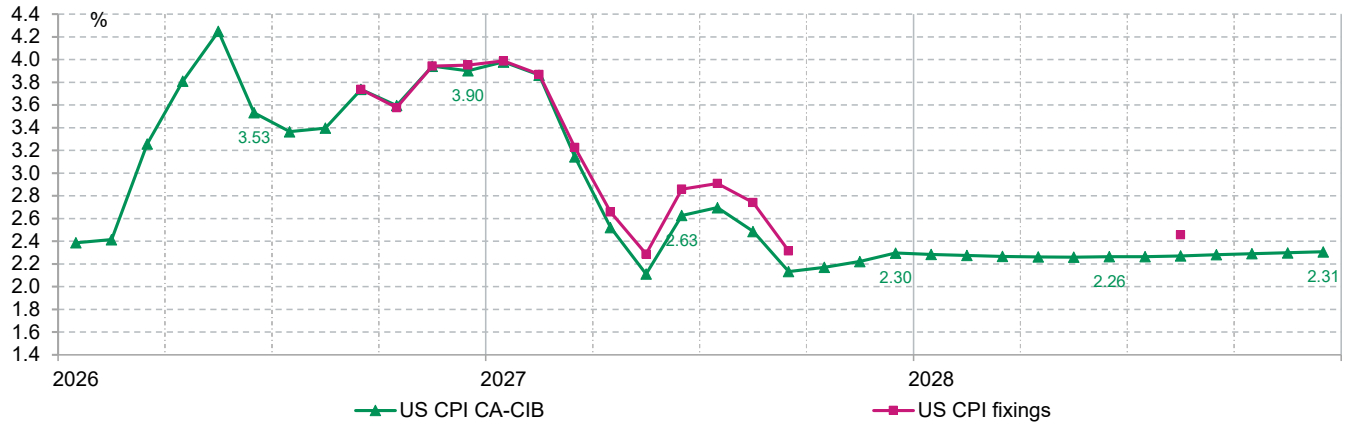
		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight, %, last		100	79.08	13.51	8.20	5.30	7.42	3.98	2.53	18.84	2.45	3.75	2.69	60.24	25.90	7.73	1.41	6.83	2.53	1.04
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	336.940	3.74	2.56	2.48	1.81	3.46	20.45	34.90	4.37	0.74	3.41	0.61	-1.46	3.15	3.28	2.78	4.37	2.53	-4.98	22.45
Oct-26	337.309																			
Nov-26	336.896	3.94	2.84	3.01	2.55	3.71	19.32	33.89	3.22	0.99	3.58	0.79	-1.15	3.43	3.56	3.07	4.33	3.04	-6.08	30.24
Dec-26	336.697	3.90	2.82	2.73	2.28	3.44	19.91	37.06	3.53	1.09	3.27	1.11	0.15	3.37	3.48	3.01	1.77	3.01	-5.84	25.94
Jan-27	338.194	3.98	2.83	2.83	2.32	3.62	21.06	40.11	3.91	1.24	2.65	1.03	2.22	3.33	3.48	2.98	2.74	2.98	-5.14	19.08
Feb-27	339.408	3.86	2.85	2.66	2.05	3.61	19.05	35.88	4.80	1.36	1.80	1.06	3.35	3.32	3.49	3.05	2.26	2.79	-5.20	17.67
Mar-27	340.595	3.14	2.83	2.88	2.35	3.70	7.13	9.87	4.84	1.25	1.21	1.05	3.22	3.33	3.47	3.09	1.40	3.13	-4.75	14.93
Apr-27	341.416	2.52	2.65	2.69	1.96	3.83	0.78	-1.54	3.57	1.20	0.99	1.13	2.38	3.11	3.20	2.81	-0.17	3.45	-4.18	10.49
May-27	342.200	2.11	2.53	2.78	2.09	3.87	-3.21	-8.55	3.37	1.19	0.61	1.19	1.35	2.94	3.13	2.69	-0.65	3.30	-2.77	4.61
Jun-27	342.724	2.63	2.63	2.88	2.17	4.00	2.15	-0.28	4.01	1.10	1.02	1.15	0.34	3.12	3.13	2.76	0.39	3.65	-0.97	2.83
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		3.47	2.63	2.88	2.37	3.61	15.03	24.67	4.52	0.94	3.38	0.54	-1.93	3.18	3.31	2.85	2.49	3.15	-3.01	21.06
2027		2.69	2.63	3.07	2.53	3.91	2.93	1.96	4.16	0.97	0.99	1.06	0.91	3.15	3.16	2.81	1.51	3.53	-1.45	6.19
2028		2.28	2.43	3.16	2.61	4.01	-1.62	-8.85	4.28	0.42	0.32	0.59	-0.12	3.07	2.80	2.55	3.24	3.86	3.40	0.49

Source: Crédit Agricole CIB, Bloomberg

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Our path is well aligned with what the market prices in until March 2027, before some divergence appears. We have our path roughly 20bp below what the market prices in in H227 and at Q328 horizon.

Fig 14. Our forecasts (US CPI YoY) vs US CPI fixings



Source: Crédit Agricole CIB

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Inflation trade recommendations

Date – time (CET)	Trade	Enter (bp)	Current (bp)	Target* (bp)	P&L (bp)	Close
21-Oct 26 – 15:59	Sell 3YF2Y FRCPIx vs 3YF2Y HICPx	-21.3	-22.7	20	**1.7**	Open
01-Jun-26 – 10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	23.5	10	**5.5**	Open
14-Sep-26 – 09:50	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	2.9	5.5	15	**2.0**	Closed
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	21-Oct-26	15:59	Sell 3YF2Y FRCPIx vs 3YF2Y HICPx	-21.3	-22.7	0.3	**1.7**	20	-15	Open	-	Perrin
			Weak French inflation prospects, strong roll-down of the trade									
EUR RV	01-Jun-26	10:44	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	23.5	3.2	**5.5**	10	-6	Open	-	Perrin / Loise
			BTPei breakeven cheapness vs OATei no longer justified, less BTPei Feb-46 supply ahead									
X - curve	15-Sep-26	09:50	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	2.9	5.5	-0.6	**2.0**	15	-8	Open	20-Oct-26	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	1.6	**13.0**	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 27/10/2026 15:56 CET

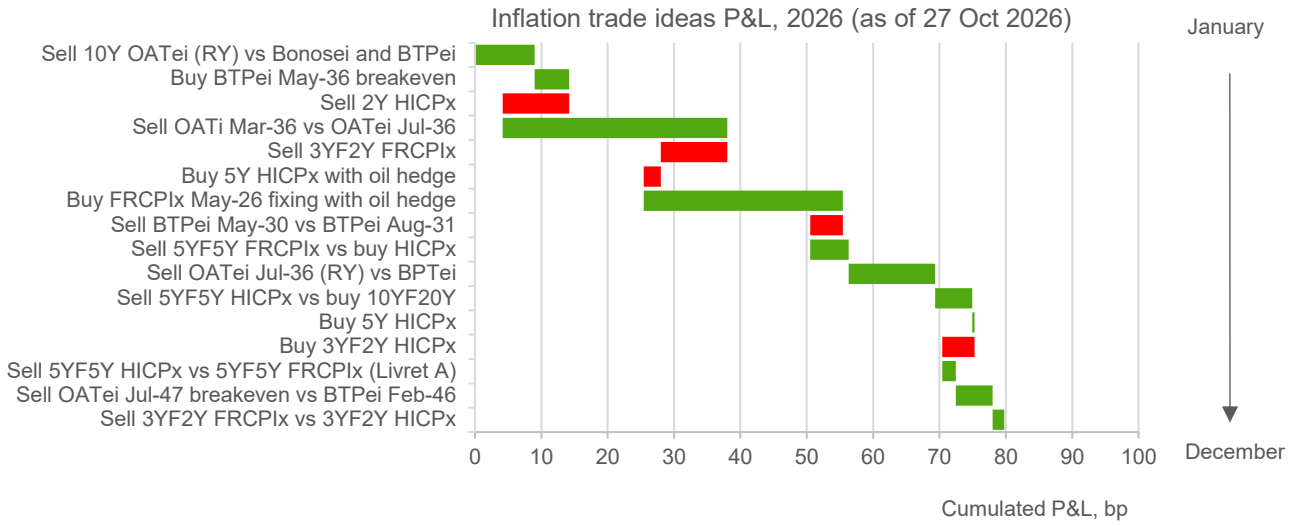
*Carry = inflation & interest rates carry + roll down (swaps) + oil hedge
** P&L = Current level vs entry + carry
*** Targets and stops refer to the P&L of the trade, not levels

	Number of trades	Hit ratio	P&L
2026:	16	69%	80
2025:	16	81%	254
2024 (H2):	8	63%	70
2022 (H1):	11	82%	165
2021:	25	68%	219
2020:	28	82%	219
2019:	21	76%	182

Source: Crédit Agricole CIB

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Cumulated since January



Source: Crédit Agricole CIB

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EUR and FR Inflation forecasts

Please find our forecasts in Excel format here.

For more detailed forecasts, please have a look at our dedicated dashboard on Red Mount Analytics here ('Full details' section).

Crédit Agricole CIB inflation forecasts: Eurozone HICP, France CPI, Italy FOI

	Eurozone HICP						France CPI				Italy FOI			Brent	TTF (Gas)	EUR/ USD
	Ex-tob.	Ex-tob.	Ex-tob.	Head.	Core	Core	Ex-tob.	Ex-tob.	Ex-tob.	Head.	Ex-tob.	Ex-tob.	Ex-tob.			
	Index	MoM	YoY	YoY	MoM	YoY	Index	MoM	YoY	YoY	Index	MoM	YoY	USD/bl	EUR/MWh	
Jan 2026	100.02	-0.59	1.62	1.68	-1.07	2.19	99.57	-0.38	0.25	0.29	100.4	0.32	0.82	64.6	34.2	1.18
Feb 2026	100.66	0.64	1.83	1.89	0.76	2.41	100.20	0.63	0.88	0.90	100.9	0.50	1.15	69.6	33.3	1.18
Mar 2026	101.95	1.28	2.50	2.55	0.84	2.28	101.18	0.98	1.67	1.69	101.5	0.59	1.50	101.1	53.2	1.17
Apr 2026	103.01	1.04	2.98	3.03	0.94	2.20	102.24	1.05	2.15	2.16	102.5	0.99	2.58	102.0	45.0	1.16
May 2026	103.09	0.08	3.13	3.17	0.32	2.56	102.37	0.13	2.41	2.42	102.8	0.29	2.97	103.3	47.2	1.17
Jun 2026	102.98	-0.11	2.71	2.75	0.19	2.36	102.09	-0.27	1.73	1.76	102.8	0.00	2.88	84.1	44.8	1.15
Jul 2026	103.21	0.22	2.92	2.94	-0.03	2.48	102.67	0.57	2.10	2.12	103.1	0.29	2.76	84.2	54.3	1.15
Aug 2026	103.66	0.44	3.22	3.25	0.21	2.40	103.35	0.66	2.34	2.36	103.7	0.58	3.36	88.4	62.1	1.16
Sep 2026	104.29	0.61	3.75	3.77	0.24	2.50	103.07	-0.27	3.08	3.08	104.4	0.67	4.14	102.1	75.5	1.15
Oct 2026	104.64	0.34	3.87	3.89	0.24	2.46	103.35	0.27	3.29	3.29	105.0	0.54	4.96	108.8	86.4	1.12
Nov 2026	104.35	-0.28	3.90	3.91	-0.54	2.47	103.12	-0.23	3.25	3.24	105.4	0.45	5.52	111.0	95.0	1.12
Dec 2026	104.75	0.38	4.11	4.12	0.46	2.58	103.36	0.23	3.41	3.40	105.9	0.46	5.83	106.8	93.4	1.12
Jan 2027	104.45	-0.29	4.43	4.44	-0.74	2.92	103.22	-0.14	3.66	3.66	106.5	0.52	6.04	103.4	91.8	1.12
Feb 2027	105.06	0.58	4.37	4.39	0.67	2.82	103.91	0.67	3.70	3.71	106.8	0.27	5.80	100.6	79.0	1.12
Mar 2027	106.06	0.95	4.03	4.05	1.23	3.22	104.46	0.52	3.24	3.25	107.1	0.37	5.56	98.2	74.0	1.12
Apr 2027	106.52	0.43	3.41	3.44	0.64	2.92	104.99	0.52	2.69	2.72	106.9	-0.24	4.28	96.1	71.9	1.12
May 2027	106.83	0.29	3.63	3.65	0.39	2.99	105.11	0.11	2.68	2.71	107.1	0.19	4.18	94.2	70.5	1.12
Jun 2027	107.01	0.17	3.91	3.93	0.25	3.06	105.26	0.14	3.11	3.12	107.5	0.34	4.54	92.4	69.9	1.12
Jul 2027	106.80	-0.20	3.48	3.52	-0.12	2.97	105.49	0.22	2.75	2.78	106.5	-0.90	3.29	90.8	69.2	1.12
Aug 2027	107.02	0.21	3.24	3.27	0.31	3.07	106.11	0.58	2.67	2.70	106.7	0.22	2.92	89.4	68.5	1.12
Sep 2027	107.07	0.05	2.67	2.71	0.10	2.91	105.09	-0.96	1.96	2.01	106.5	-0.19	2.04	88.2	68.1	1.12
Oct 2027	107.35	0.26	2.59	2.64	0.25	2.93	105.23	0.13	1.81	1.86	106.6	0.06	1.56	87.0	67.8	1.12
Nov 2027	106.91	-0.41	2.45	2.50	-0.57	2.89	104.98	-0.24	1.80	1.85	106.3	-0.30	0.80	85.9	68.4	1.12
Dec 2027	107.22	0.29	2.36	2.41	0.43	2.86	105.18	0.19	1.76	1.81	106.4	0.16	0.50	84.9	67.5	1.12
Jan 2028	106.69	-0.49	2.14	2.19	-1.00	2.60	104.84	-0.32	1.58	1.64	107.0	0.55	0.53	84.0	63.6	1.12
Feb 2028	107.19	0.47	2.03	2.07	0.59	2.51	105.38	0.51	1.41	1.47	107.2	0.11	0.37	83.3	48.8	1.12
Mar 2028	107.95	0.71	1.78	1.83	0.95	2.24	105.77	0.37	1.26	1.31	107.3	0.17	0.18	82.6	44.2	1.12
Apr 2028	108.73	0.72	2.07	2.12	1.04	2.65	106.41	0.61	1.35	1.41	107.6	0.28	0.70	82.1	42.8	1.12
May 2028	108.71	-0.02	1.76	1.81	0.00	2.25	106.43	0.01	1.25	1.30	107.4	-0.23	0.27	81.4	42.3	1.12
Jun 2028	108.96	0.23	1.82	1.87	0.37	2.37	106.55	0.12	1.23	1.27	107.5	0.06	-0.01	80.9	42.4	1.12
Jul 2028	108.82	-0.13	1.89	1.94	-0.12	2.37	106.78	0.21	1.22	1.27	107.4	-0.05	0.85	80.3	42.4	1.12
Aug 2028	109.01	0.17	1.86	1.91	0.28	2.34	107.39	0.57	1.21	1.25	107.6	0.16	0.79	79.8	42.4	1.12
Sep 2028	109.04	0.03	1.84	1.89	0.07	2.32	106.38	-0.94	1.23	1.27	107.4	-0.19	0.79	79.3	42.9	1.12
Oct 2028	109.28	0.22	1.80	1.84	0.23	2.30	106.53	0.14	1.24	1.29	107.4	0.00	0.73	78.9	42.7	1.12
Nov 2028	108.81	-0.43	1.78	1.83	-0.59	2.27	106.29	-0.22	1.25	1.30	107.2	-0.16	0.86	78.5	43.7	1.12
Dec 2028	109.11	0.28	1.76	1.82	0.42	2.26	106.51	0.21	1.27	1.33	107.3	0.11	0.82	78.1	43.3	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			3.05	3.08		2.41			2.21	2.23			3.21	93.8	60.4	1.15
2027			3.38	3.41		2.96			2.65	2.68			3.46	92.6	72.2	1.12
2028			1.88	1.93		2.37			1.29	1.34			0.57	80.8	45.1	1.12

Forecasters: JF Perrin and T. Cardon, as of 27 October 2026

All our inflation forecasts – Eurozone HICP, France CPI, Italian FOI – use ***futures prices*** *(three-day average, at the time of writing)* ***as natural gas and crude oil input****. The inflation profiles shown here are based on our detailed bottom-up models. The Eurozone model encompasses around 1000 subcomponents, modelled separately. The purpose is specifically to isolate and model as many technical effects (outliers, base effects, price wars, changes in seasonal patterns) as possible.*
For more details on our Eurozone inflation model, please read the Inflation-linked Focus The 1000-component HICP model, 11 April 2024.

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

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Detailed inflation forecasts: (1/3)

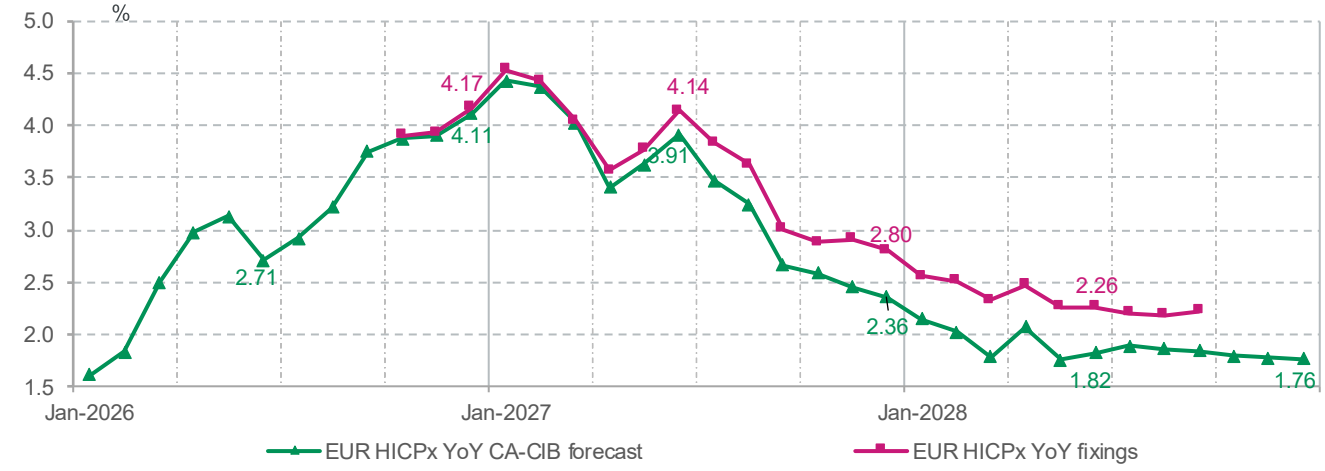
Crédit Agricole CIB inflation forecasts: Eurozone HICP, Germany HICP, France HICP

	Eurozone YoY HICP, %							Germ. YoY HICP, %						France YoY HICP, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Ex-tob.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.
2026	100.0	72.0	46.8	25.2	18.9	9.0	98.0	100.0	74.9	47.4	27.6	16.2	8.9	100.0	72.9	49.1	23.8	18.4	8.7
Jan 2026	1.68	2.19	3.18	0.39	2.62	-3.98	1.62	2.12	2.43	3.54	0.59	2.93	-1.90	0.40	1.05	1.96	-0.86	1.93	-7.44
Feb 2026	1.89	2.41	3.35	0.69	2.51	-3.12	1.83	2.01	2.50	3.48	0.88	2.14	-2.24	1.07	1.30	1.78	0.29	2.06	-2.87
Mar 2026	2.55	2.28	3.24	0.52	2.35	5.10	2.50	2.80	2.53	3.54	0.87	2.09	6.25	1.97	1.34	1.96	-0.01	1.92	7.16
Apr 2026	3.03	2.20	2.96	0.79	2.42	10.82	2.98	2.87	2.28	3.04	1.00	2.20	8.91	2.48	1.36	2.05	-0.06	1.46	13.93
May 2026	3.17	2.56	3.46	0.88	1.87	10.83	3.13	2.66	2.55	3.35	1.22	1.55	5.55	2.80	1.58	2.36	-0.06	1.30	16.29
Jun 2026	2.75	2.36	3.24	0.73	1.50	8.53	2.71	2.35	2.51	3.32	1.12	1.42	2.65	2.02	1.19	2.05	-0.60	1.10	11.02
Jul 2026	2.94	2.48	3.28	0.95	1.19	10.30	2.92	2.84	2.63	3.29	1.49	1.29	7.33	2.37	1.45	2.40	-0.41	1.20	12.50
Aug 2026	3.25	2.40	3.03	1.24	1.13	14.28	3.22	2.93	2.58	2.91	2.01	0.92	9.36	2.63	1.33	2.04	-0.07	1.28	16.54
Sep 2026	3.77	2.50	3.24	1.14	1.34	18.94	3.75	3.26	2.53	2.81	2.07	1.06	13.35	3.42	1.77	2.56	0.13	1.58	21.06
Oct 2026	3.89	2.46	3.11	1.27	1.63	20.07	3.87	3.06	2.57	2.84	2.08	1.44	10.07	3.63	1.72	2.44	0.21	1.96	23.25
Nov 2026	3.91	2.47	3.07	1.36	1.78	19.83	3.90	3.11	2.62	2.83	2.29	1.63	9.78	3.57	1.85	2.54	0.39	2.08	21.10
Dec 2026	4.12	2.58	3.12	1.55	1.83	21.36	4.11	3.44	2.83	2.90	2.74	1.92	11.19	3.73	1.87	2.59	0.41	2.10	22.92
Jan 2027	4.44	2.92	3.37	2.06	2.02	21.76	4.43	4.12	3.42	3.26	3.70	1.85	14.39	4.10	2.35	2.80	1.41	2.34	22.56
Feb 2027	4.39	2.82	3.32	1.92	2.34	21.06	4.37	4.36	3.54	3.37	3.84	2.71	14.48	4.11	2.25	3.15	0.41	2.61	23.03
Mar 2027	4.05	3.22	3.81	2.15	2.61	12.89	4.03	3.96	3.76	3.68	3.89	3.02	7.26	3.56	2.53	3.35	0.86	3.03	12.54
Apr 2027	3.44	2.92	3.42	1.98	2.54	8.60	3.41	3.69	3.65	3.53	3.85	2.90	5.46	2.97	2.36	2.99	1.05	3.17	6.93
May 2027	3.65	2.99	3.55	1.95	3.02	9.25	3.63	4.17	3.68	3.71	3.63	3.47	9.55	2.93	2.42	3.10	1.07	3.23	5.76
Jun 2027	3.93	3.06	3.52	2.20	3.52	10.77	3.91	4.60	3.73	3.62	3.95	4.06	12.95	3.43	2.54	3.08	1.46	3.57	9.38
Jul 2027	3.52	2.97	3.54	1.88	3.72	6.50	3.48	4.03	3.55	3.70	3.29	4.11	7.86	3.02	2.38	2.86	1.40	3.44	6.35
Aug 2027	3.27	3.07	3.78	1.72	3.82	3.06	3.24	3.95	3.60	4.00	2.91	4.24	6.37	2.90	2.70	3.40	1.26	3.47	2.47
Sep 2027	2.71	2.91	3.52	1.77	3.75	-1.28	2.67	3.64	3.61	4.00	2.94	4.22	3.03	2.15	2.33	2.89	1.18	3.23	-1.72
Oct 2027	2.64	2.93	3.55	1.76	3.68	-2.04	2.59	3.81	3.48	3.81	2.90	4.14	5.96	2.00	2.39	2.99	1.14	3.11	-3.52
Nov 2027	2.50	2.89	3.52	1.72	3.67	-3.09	2.45	3.74	3.44	3.77	2.89	4.09	5.62	2.00	2.37	2.97	1.11	3.20	-3.56
Dec 2027	2.41	2.86	3.49	1.70	3.64	-3.71	2.36	3.69	3.41	3.73	2.87	4.01	5.50	1.97	2.34	2.96	1.07	3.18	-3.87
Jan 2028	2.19	2.60	3.33	1.24	3.47	-3.63	2.14	2.90	2.85	3.55	1.65	3.77	1.74	1.71	2.08	2.67	0.87	3.08	-4.41
Feb 2028	2.07	2.51	3.25	1.15	3.31	-3.97	2.03	2.80	2.78	3.50	1.57	3.58	1.57	1.53	1.95	2.51	0.77	2.96	-5.04
Mar 2028	1.83	2.24	2.85	1.09	3.15	-4.12	1.78	2.54	2.50	3.10	1.49	3.40	1.30	1.36	1.74	2.21	0.76	2.75	-4.86
Apr 2028	2.12	2.65	3.52	1.03	3.02	-3.93	2.07	2.76	2.87	3.72	1.41	3.22	1.05	1.49	1.91	2.48	0.73	2.66	-4.70
May 2028	1.81	2.25	2.94	0.96	2.93	-4.05	1.76	2.45	2.51	3.19	1.33	3.11	0.78	1.37	1.79	2.33	0.69	2.61	-4.86
Jun 2028	1.87	2.37	3.16	0.90	2.85	-4.19	1.82	2.49	2.61	3.41	1.24	3.00	0.59	1.35	1.83	2.41	0.65	2.57	-5.41
Jul 2028	1.94	2.37	3.17	0.87	2.79	-3.41	1.89	2.45	2.60	3.41	1.20	2.92	0.39	1.35	1.84	2.41	0.65	2.54	-5.36
Aug 2028	1.91	2.34	3.14	0.86	2.73	-3.36	1.86	2.40	2.58	3.39	1.17	2.85	0.11	1.34	1.80	2.35	0.67	2.50	-5.12
Sep 2028	1.89	2.32	3.11	0.85	2.68	-3.32	1.84	2.32	2.53	3.33	1.15	2.80	-0.28	1.36	1.81	2.36	0.68	2.46	-4.90
Oct 2028	1.84	2.30	3.08	0.84	2.64	-3.40	1.80	2.25	2.50	3.30	1.11	2.75	-0.80	1.37	1.79	2.33	0.69	2.42	-4.59
Nov 2028	1.83	2.27	3.05	0.82	2.59	-3.28	1.78	2.17	2.47	3.28	1.08	2.70	-1.30	1.38	1.79	2.32	0.70	2.39	-4.35
Dec 2028	1.82	2.26	3.05	0.81	2.54	-3.28	1.76	2.12	2.45	3.27	1.05	2.65	-1.65	1.41	1.80	2.33	0.71	2.35	-4.00
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	3.08	2.41	3.19	0.96	1.85	11.08	3.05	2.79	2.55	3.16	1.53	1.72	6.69	2.51	1.48	2.23	-0.05	1.66	12.95
2027	3.41	2.96	3.53	1.90	3.19	6.98	3.38	3.98	3.57	3.68	3.39	3.57	8.20	2.93	2.41	3.04	1.12	3.13	6.36
2028	1.93	2.37	3.14	0.95	2.89	-3.66	1.88	2.47	2.60	3.37	1.29	3.06	0.29	1.42	1.84	2.39	0.72	2.61	-4.80

Forecasters: JF Perrin and T. Cardon, as of 27 October 2026

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

Our EZ HICPx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

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Detailed inflation forecasts: (2/3)

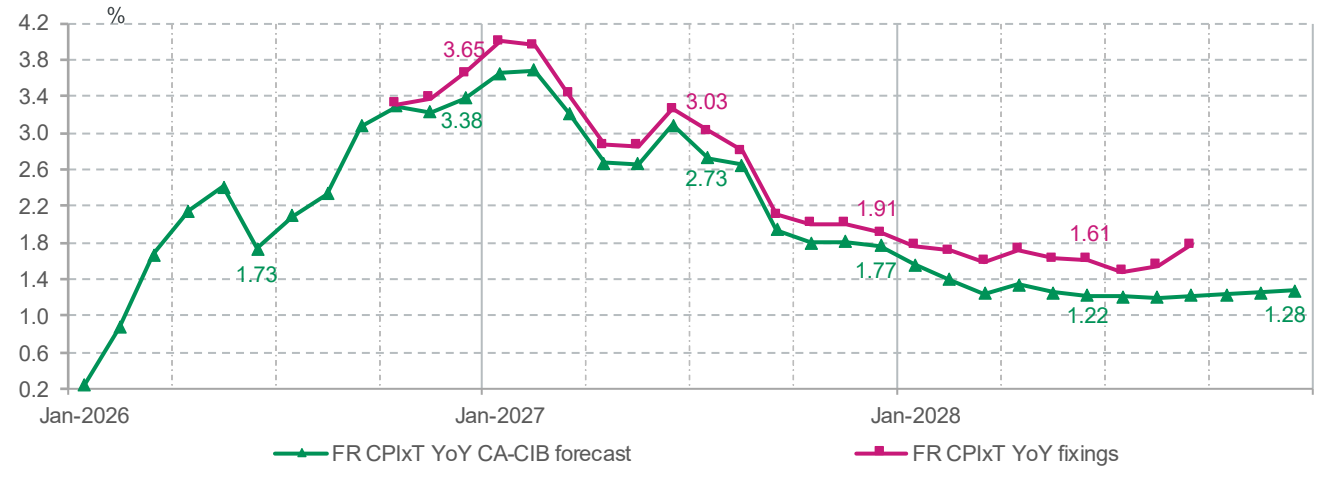
Crédit Agricole CIB inflation forecasts: Italy HICP, Spain HICP, France CPI

	Italy YoY HICP, %						Spain YoY HICP, %						France YoY CPI, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Ex-tob.	Serv.	Goods	Food	Ener.
2026	100.0	68.1	42.2	26.0	20.9	10.9	100.0	70.9	51.4	19.6	20.2	8.8	100.0	98.3	52.0	23.9	14.9	7.6
Jan 2026	1.02	1.85	2.66	0.52	2.22	-6.17	2.42	2.96	3.88	0.52	3.24	-2.66	0.29	0.25	1.68	-1.19	1.86	-7.62
Feb 2026	1.52	2.68	3.89	0.62	2.52	-6.59	2.46	3.00	3.79	0.86	3.48	-3.17	0.90	0.88	1.59	-0.17	1.96	-2.89
Mar 2026	1.60	1.81	2.95	0.10	2.72	-2.06	3.45	3.08	3.97	0.84	3.02	7.50	1.69	1.67	1.72	-0.52	1.78	7.37
Apr 2026	2.79	1.69	2.30	0.59	2.91	9.27	3.53	3.24	3.66	2.25	2.96	6.97	2.16	2.15	1.85	-0.61	1.24	14.29
May 2026	3.19	1.98	2.70	0.59	2.50	12.00	3.65	3.67	4.31	2.06	2.42	6.33	2.42	2.41	2.10	-0.63	1.10	16.57
Jun 2026	2.98	1.68	2.48	0.49	1.79	12.92	3.57	3.58	4.16	2.10	2.11	6.78	1.76	1.73	1.93	-1.11	0.87	11.02
Jul 2026	2.91	1.81	2.47	0.62	1.40	11.66	3.90	3.70	4.19	2.18	1.84	10.22	2.12	2.10	2.22	-0.72	0.97	12.61
Aug 2026	3.22	1.71	2.16	0.63	1.29	17.11	4.55	3.58	4.00	2.22	2.37	17.15	2.36	2.34	1.90	-0.43	1.06	16.73
Sep 2026	4.17	1.88	2.47	0.59	1.89	22.64	4.96	3.45	4.15	1.54	2.68	22.11	3.08	3.08	2.38	-0.26	1.40	21.28
Oct 2026	4.97	1.88	2.37	0.71	2.49	29.29	4.70	3.13	3.70	1.68	2.70	21.80	3.29	3.29	2.33	-0.18	1.83	23.48
Nov 2026	5.58	1.98	2.52	0.79	2.85	33.48	4.53	3.03	3.59	1.65	2.58	20.91	3.24	3.25	2.41	-0.02	1.94	21.24
Dec 2026	5.87	2.08	2.64	0.97	2.72	35.32	4.50	3.03	3.50	1.79	2.38	21.12	3.40	3.41	2.50	0.00	1.96	23.03
Jan 2027	5.93	2.12	2.75	0.79	3.00	35.76	4.43	3.24	3.58	2.32	2.48	17.99	3.66	3.66	2.66	0.71	2.09	22.62
Feb 2027	5.60	1.60	1.84	0.95	2.91	35.36	4.47	3.44	3.92	2.18	2.55	16.54	3.71	3.70	2.98	-0.14	2.44	23.09
Mar 2027	5.51	2.47	2.87	1.44	2.74	28.85	4.08	3.68	4.17	2.39	3.19	8.12	3.25	3.24	3.15	0.38	2.94	12.40
Apr 2027	4.16	2.15	2.65	1.21	2.42	17.17	3.70	2.78	3.52	0.82	3.55	10.15	2.72	2.69	2.82	0.60	3.09	6.77
May 2027	4.25	2.43	3.06	1.28	2.97	14.40	4.00	2.94	3.65	1.07	3.87	11.47	2.71	2.68	2.91	0.62	3.15	5.69
Jun 2027	4.63	2.72	3.30	1.41	3.55	15.52	3.77	2.94	3.64	1.10	4.13	8.06	3.12	3.11	2.84	1.01	3.52	9.47
Jul 2027	3.41	2.47	3.17	1.14	3.82	4.49	3.40	3.00	3.70	1.10	4.56	2.58	2.78	2.75	2.70	0.95	3.38	6.34
Aug 2027	3.21	2.67	3.34	1.31	3.92	1.18	2.82	3.07	3.77	1.17	4.31	-3.40	2.70	2.67	3.20	0.86	3.41	2.37
Sep 2027	2.29	2.52	3.15	1.27	3.52	-4.66	2.28	3.00	3.53	1.62	4.11	-7.60	2.01	1.96	2.70	0.81	3.14	-1.85
Oct 2027	1.80	2.52	3.20	1.29	3.49	-7.73	2.30	3.15	3.77	1.55	4.00	-8.36	1.86	1.81	2.77	0.79	3.01	-3.65
Nov 2027	1.13	2.43	3.13	1.23	3.49	-12.52	2.22	3.10	3.72	1.47	4.01	-8.81	1.85	1.80	2.72	0.77	3.11	-3.65
Dec 2027	0.85	2.42	3.10	1.17	3.48	-14.42	2.24	3.10	3.75	1.40	4.01	-8.70	1.81	1.76	2.69	0.74	3.09	-3.93
Jan 2028	0.85	2.27	2.91	1.06	3.28	-13.33	2.65	2.98	3.63	1.28	3.82	-3.27	1.64	1.58	2.47	0.72	2.93	-4.43
Feb 2028	0.66	2.17	2.73	0.96	3.06	-13.58	2.55	2.91	3.57	1.17	3.66	-3.30	1.47	1.41	2.34	0.63	2.80	-5.08
Mar 2028	0.47	2.03	2.56	0.86	2.92	-14.11	2.28	2.58	3.15	1.07	3.51	-3.32	1.31	1.26	2.08	0.61	2.57	-4.90
Apr 2028	0.93	2.39	3.20	0.75	2.77	-11.80	2.73	3.26	4.12	1.01	3.36	-3.20	1.41	1.35	2.29	0.57	2.47	-4.73
May 2028	0.46	1.99	2.61	0.65	2.67	-12.78	2.34	2.69	3.35	0.96	3.26	-2.78	1.30	1.25	2.16	0.53	2.41	-4.88
Jun 2028	0.18	1.98	2.69	0.54	2.57	-14.99	2.53	2.82	3.55	0.91	3.17	-1.53	1.27	1.23	2.21	0.49	2.37	-5.39
Jul 2028	0.94	2.02	2.79	0.51	2.50	-8.04	2.51	2.78	3.49	0.89	3.09	-1.15	1.27	1.22	2.21	0.49	2.33	-5.33
Aug 2028	0.85	1.93	2.78	0.49	2.44	-8.36	2.52	2.76	3.48	0.88	3.02	-0.78	1.25	1.21	2.15	0.50	2.29	-5.09
Sep 2028	0.84	1.89	2.72	0.47	2.37	-7.92	2.50	2.74	3.45	0.87	2.95	-0.52	1.27	1.23	2.16	0.51	2.25	-4.87
Oct 2028	0.84	1.89	2.67	0.46	2.30	-8.21	2.49	2.71	3.41	0.87	2.88	-0.24	1.29	1.24	2.14	0.51	2.21	-4.55
Nov 2028	0.93	1.90	2.65	0.45	2.23	-6.78	2.48	2.69	3.39	0.86	2.81	0.00	1.30	1.25	2.13	0.52	2.17	-4.31
Dec 2028	0.84	1.89	2.65	0.43	2.17	-6.98	2.48	2.67	3.37	0.84	2.74	0.30	1.33	1.27	2.14	0.53	2.12	-3.95
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	3.32	1.92	2.63	0.60	2.28	14.07	3.85	3.29	3.91	1.64	2.65	11.26	2.23	2.21	2.05	-0.49	1.50	13.09
2027	3.56	2.38	2.96	1.21	3.28	9.45	3.31	3.12	3.73	1.52	3.73	3.17	2.68	2.65	2.84	0.67	3.03	6.30
2028	0.73	2.03	2.75	0.64	2.61	-10.57	2.50	2.80	3.50	0.97	3.19	-1.65	1.34	1.29	2.21	0.55	2.41	-4.79

Forecasters: JF Perrin and T. Cardon, as of 27 October 2026

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

Our FR CPIx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

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Detailed inflation forecasts: (3/3)

Crédit Agricole CIB inflation forecasts: Netherlands HICP, Belgium HICP, Portugal HICP

	Netherlands YoY HICP, %						Belgium YoY HICP, %						Portugal YoY HICP, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.
2026	100.00	76.02	47.00	29.02	16.81	7.17	100.00	72.40	46.46	25.94	19.56	8.04	100.00	69.95	47.73	22.22	23.95	6.09
Jan 2026	2.18	2.45	3.60	0.61	1.99	0.34	1.35	3.06	3.44	2.29	0.74	-8.89	1.92	2.02	3.10	-0.28	3.04	-2.60
Feb 2026	2.26	2.70	4.19	0.35	1.37	0.01	1.38	2.68	3.61	1.06	1.01	-6.81	2.11	2.17	3.33	-0.35	3.38	-2.37
Mar 2026	2.57	2.31	3.51	0.44	1.95	6.56	2.16	3.10	3.71	1.61	-0.05	2.13	2.67	2.05	3.16	-0.14	3.54	6.46
Apr 2026	2.46	2.12	3.21	0.33	1.47	8.02	4.21	3.29	3.98	2.06	1.85	18.17	3.32	2.07	2.89	0.32	4.47	13.01
May 2026	3.40	3.45	5.20	0.68	0.41	9.81	3.96	3.19	3.90	1.92	1.46	17.08	3.11	2.05	2.77	0.41	3.24	14.48
Jun 2026	2.46	2.69	3.90	0.73	-0.01	6.08	3.34	3.00	3.85	1.50	0.84	12.76	3.14	2.59	3.70	0.09	2.94	9.93
Jul 2026	2.95	2.97	3.97	1.23	-0.01	9.74	3.65	3.18	4.14	1.26	0.92	15.05	3.14	2.88	3.87	0.35	2.28	9.53
Aug 2026	2.80	2.66	3.38	1.45	-0.47	11.72	4.19	3.12	3.68	2.10	0.87	21.88	3.55	3.13	4.07	0.58	2.22	13.51
Sep 2026	3.05	2.92	3.80	1.50	-1.16	13.95	4.47	2.63	3.26	1.53	0.41	30.60	3.63	2.92	3.98	0.46	2.25	16.99
Oct 2026	3.12	2.88	3.48	1.91	-1.24	15.40	5.28	2.76	3.34	1.75	0.58	39.12	3.51	2.53	3.45	0.47	2.44	18.88
Nov 2026	3.02	2.57	3.15	1.62	-0.82	16.65	5.28	2.58	3.09	1.69	0.69	40.11	3.42	2.49	3.41	0.58	2.49	17.63
Dec 2026	3.47	2.81	3.37	1.90	-0.67	20.31	5.66	2.75	3.29	1.76	0.92	43.41	3.37	2.42	3.24	0.65	2.47	17.97
Jan 2027	4.09	3.16	3.76	2.17	0.23	23.26	6.20	3.04	3.70	1.83	2.78	42.27	3.78	2.80	3.83	0.59	2.96	18.33
Feb 2027	3.84	2.52	2.79	2.09	1.01	24.78	5.46	2.81	3.39	1.80	2.82	32.90	3.75	2.96	4.13	0.42	2.75	16.55
Mar 2027	4.21	3.55	4.51	2.01	0.62	19.55	5.07	2.95	3.75	1.94	4.08	20.41	3.86	3.83	5.26	0.79	2.73	7.85
Apr 2027	3.99	3.27	3.79	2.44	1.11	17.93	3.14	2.43	3.02	1.37	2.24	7.66	2.94	3.33	4.60	0.63	2.12	1.07
May 2027	3.78	2.97	3.24	2.53	2.26	15.40	3.92	2.81	3.38	1.77	2.81	11.83	3.95	4.48	6.34	0.46	2.99	0.91
Jun 2027	4.11	3.20	3.42	2.83	2.72	16.51	4.29	2.79	3.16	2.11	3.39	14.86	3.54	3.49	4.74	0.79	3.28	3.92
Jul 2027	3.52	2.97	3.57	1.98	2.49	11.02	3.78	2.54	3.21	1.33	3.38	11.03	3.43	3.31	4.56	0.57	3.63	3.00
Aug 2027	3.60	3.26	4.13	1.81	3.12	7.46	3.64	2.90	3.62	1.60	3.50	6.04	3.24	3.26	4.60	0.29	4.00	-0.66
Sep 2027	2.91	2.64	3.50	1.24	3.81	2.94	3.10	3.04	3.70	1.87	3.94	-1.07	3.17	3.50	4.82	0.63	3.99	-4.10
Oct 2027	3.04	2.98	3.80	1.65	3.80	1.22	2.39	2.86	3.56	1.61	3.84	-6.33	2.98	3.41	4.72	0.57	4.01	-5.91
Nov 2027	2.93	3.04	3.92	1.61	3.79	-0.44	2.00	2.81	3.50	1.57	3.81	-9.30	2.74	3.12	4.33	0.52	3.96	-6.20
Dec 2027	2.74	3.01	3.90	1.56	3.69	-2.28	1.92	2.76	3.45	1.52	3.77	-10.08	2.62	2.88	4.01	0.47	3.95	-5.71
Jan 2028	2.45	2.91	3.83	1.42	3.49	-4.56	1.97	2.58	3.25	1.38	3.59	-7.83	2.66	3.02	4.21	0.46	3.74	-5.68
Feb 2028	2.48	3.09	4.19	1.32	3.32	-5.60	1.93	2.63	3.40	1.26	3.44	-8.23	2.40	2.68	3.73	0.45	3.57	-5.54
Mar 2028	1.86	2.36	3.06	1.22	3.18	-6.16	1.66	2.29	2.92	1.15	3.30	-8.15	1.87	1.97	2.67	0.44	3.43	-5.42
Apr 2028	2.47	3.17	4.42	1.15	3.03	-5.94	1.79	2.48	3.27	1.06	3.16	-7.84	2.73	3.21	4.49	0.46	3.28	-5.00
May 2028	1.71	2.13	2.79	1.07	2.92	-5.44	1.56	2.15	2.82	0.96	3.06	-7.57	2.25	2.57	3.54	0.48	3.14	-4.91
Jun 2028	2.20	2.72	3.78	1.00	2.83	-4.63	1.68	2.31	3.11	0.87	2.98	-7.18	2.31	2.68	3.70	0.50	3.00	-4.70
Jul 2028	2.26	2.76	3.84	0.99	2.76	-4.13	1.66	2.24	3.03	0.83	2.91	-6.84	2.50	2.96	4.09	0.54	2.94	-4.55
Aug 2028	2.28	2.74	3.82	0.98	2.69	-3.61	1.65	2.22	3.00	0.80	2.85	-6.49	2.35	2.75	3.78	0.57	2.88	-4.41
Sep 2028	2.24	2.66	3.71	0.97	2.62	-3.11	1.65	2.20	2.99	0.77	2.78	-6.12	2.39	2.81	3.84	0.60	2.82	-4.23
Oct 2028	2.23	2.64	3.68	0.96	2.55	-2.92	1.62	2.17	2.95	0.76	2.72	-5.99	2.38	2.78	3.78	0.63	2.79	-3.85
Nov 2028	2.17	2.56	3.56	0.95	2.48	-2.69	1.61	2.15	2.94	0.75	2.65	-5.90	2.36	2.75	3.72	0.66	2.76	-3.72
Dec 2028	2.17	2.55	3.55	0.94	2.41	-2.43	1.65	2.16	2.96	0.74	2.58	-5.26	2.37	2.75	3.71	0.69	2.73	-3.48
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	2.81	2.71	3.73	1.06	0.23	9.88	3.74	2.95	3.61	1.71	0.85	18.72	3.07	2.44	3.41	0.26	2.90	11.12
2027	3.56	3.05	3.69	1.99	2.39	11.45	3.74	2.81	3.45	1.69	3.36	10.02	3.33	3.36	4.66	0.56	3.36	2.42
2028	2.21	2.69	3.69	1.08	2.86	-4.27	1.70	2.30	3.05	0.94	3.00	-6.95	2.38	2.74	3.77	0.54	3.09	-4.62

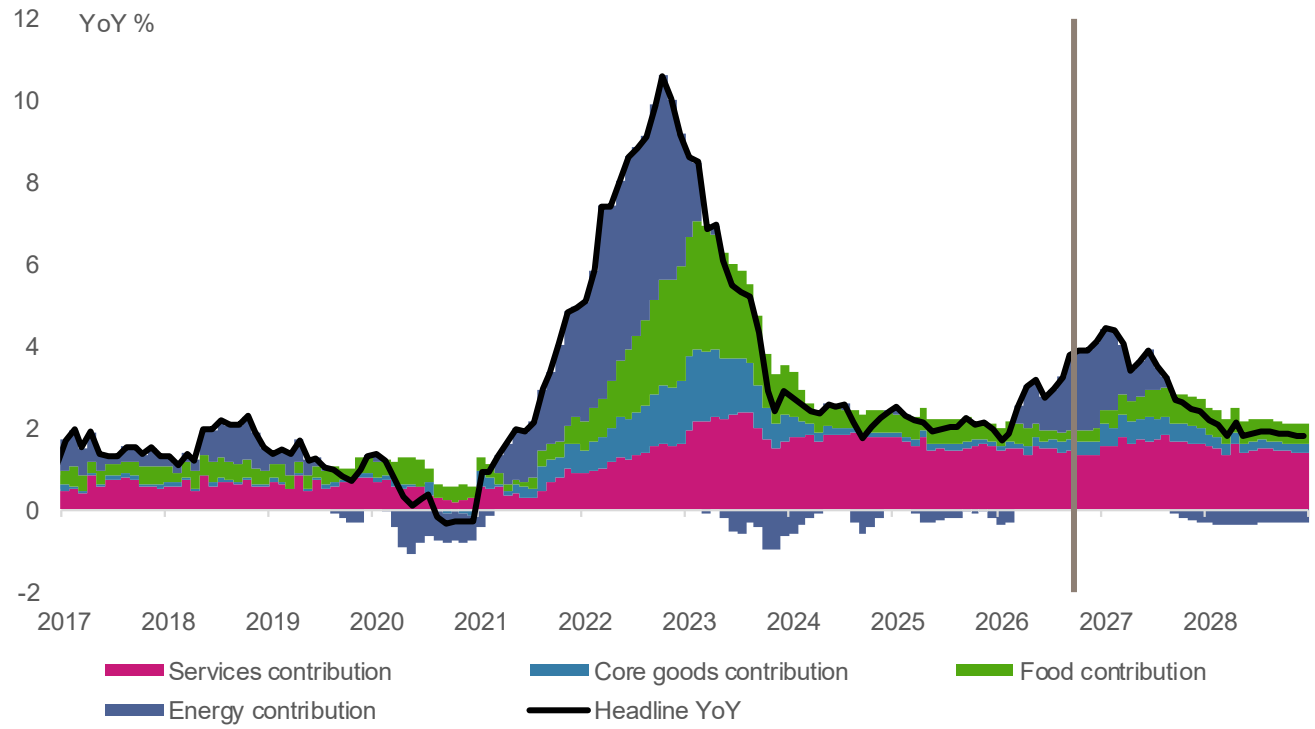
Forecasters: JF Perrin and T. Cardon, as of 27 October 2026

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

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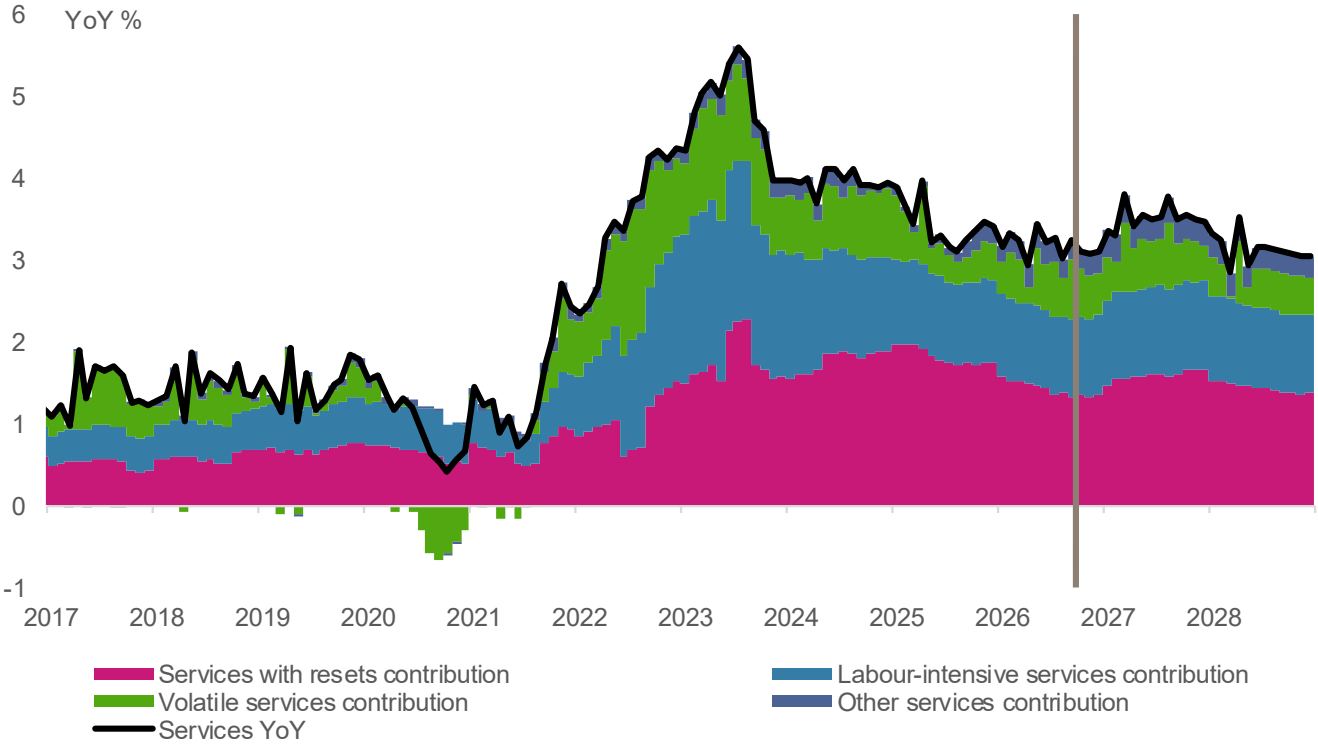
Eurozone HICP contributions

Eurozone headline HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

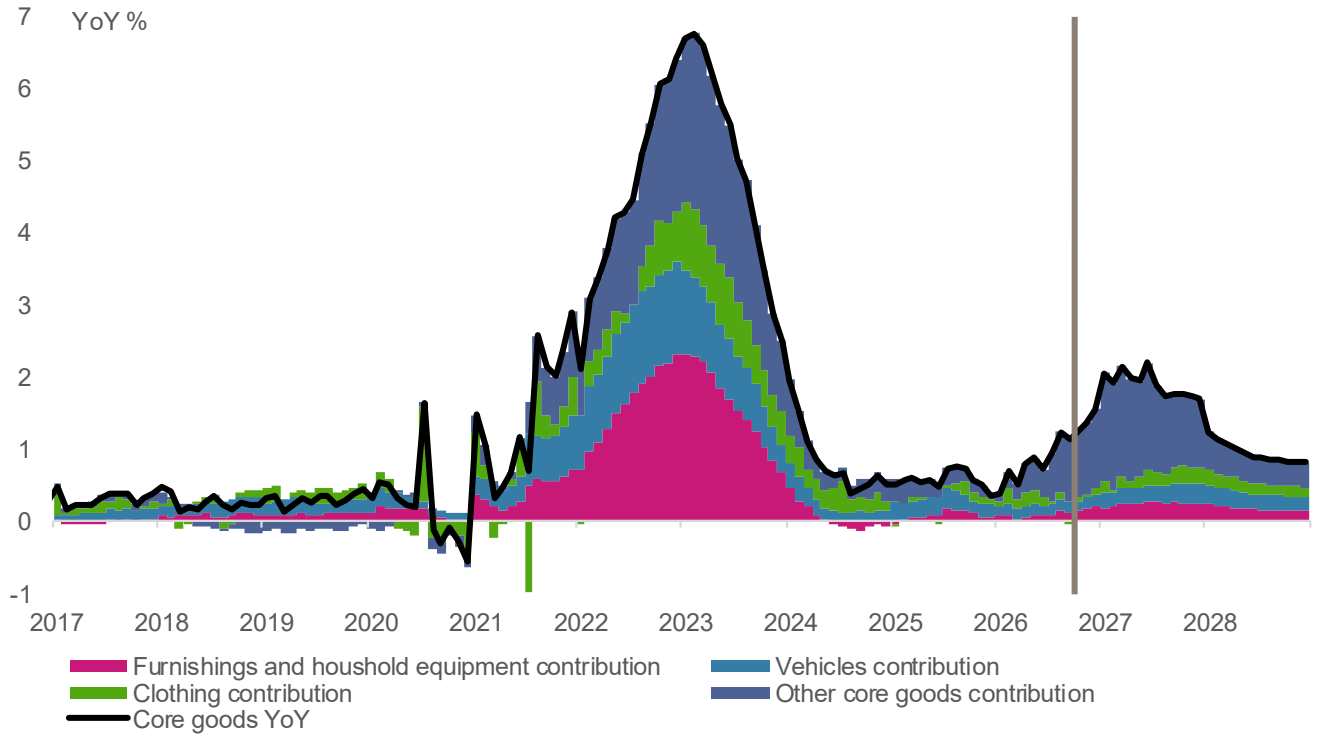
Eurozone services HICP, contributions



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Eurozone core goods HICP, contributions



Source: Crédit Agricole CIB, Bloomberg

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EUR, next HICP-CPI releases

Next HICP-CPI releases

Day	CET	Indicator/Event	For*	Median consensus	CA-CIB**	Previous (Sept)
Fri 30 Oct	08:45	France, headline HICP, YoY	Oct, F	3.6	3.6	3.4
Fri 30 Oct	08:45	France, headline CPI, YoY	Oct, F	3.3	3.3	3.1
Fri 30 Oct	09:00	Spain, headline HICP, YoY	Oct, F	4.9	4.7	5.0
Fri 30 Oct	11:00	Italy, headline HICP, YoY	Oct, F	4.6	5.0	4.2
Fri 30 Oct	14:00	Germany, headline HICP, YoY	Oct, F	3.1	3.1	3.3
Wed 4 Nov	11:00	Eurozone, headline HICP, YoY	Oct, F	-	3.9	3.8
Wed 4 Nov	11:00	Eurozone, core HICP, YoY	Oct, F	-	2.5	2.5

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

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EUR linker auctions

Eurozone auctions calendar

Issuance date	Country	Bond	New / Tap	Announced on	Volume EUR bn	Non comp EUR bn	Tot. volume EUR bn	Btc
Thu 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	0.34	-	0.34	3.64
Thu 15 Oct 26	France	OATei Jul 40	Tap	Fri 09 Oct 26	0.35	-	0.35	3.86
Thu 15 Oct 26	France	OATi Mar 39	Tap	Fri 09 Oct 26	0.57	-	0.57	2.80
Tue 27 Oct 26	Italy	BTPei Sep 35	Tap	Thu 22 Oct 26	0.75		0.75	1.81
Tue 27 Oct 26	Italy	BTPei Sep 32	Tap	Thu 22 Oct 26	0.75		0.75	2.06
⬇								
Thu 05 Nov 26	Spain	BONOSei	Tap	Fri 30 Oct 26				
Thu 19 Nov 26	France	OATei	Tap	Fri 13 Nov 26				
Thu 19 Nov 26	France	OATi	Tap	Fri 13 Nov 26				
Wed 25 Nov 26	Italy	BTPei	Tap	Fri 20 Nov 26				
Thu 10 Dec 26	Spain	BONOSei	Tap	Fri 04 Dec 26				
Thu 07 Jan 27	Spain	BONOSei	Tap	Fri 01 Jan 27				

Source: Issuers, Crédit Agricole CIB

Eurozone linker supply and redemption

		France All	France OATei	France OATi	Germany BUNDei	Italy All	Italy BTPei	Italy BTP Italia	Spain BONOSei	Eurozone All ei	Eurozone All ei + i	Eurozone All
Gross supply (nom. amount) (EUR bn)	2017	20.0	11.9	8.1	6.5	29.2	13.5	15.7	12.4	44.4	52.4	68.1
	2018	22.4	16.8	5.5	6.5	26.5	16.7	9.9	12.5	52.5	58.0	67.9
	2019	17.3	11.8	5.5	6.2	20.6	13.9	6.8	5.8	37.7	43.2	50.0
	2020	20.0	13.5	6.5	5.5	34.9	12.6	22.3	7.9	39.5	46.0	68.3
	2021	23.8	18.0	5.8	7.7	15.1	15.1	-	7.2	48.0	53.8	53.8
	2022	25.2	20.3	5.0	7.3	35.9	14.5	21.4	6.3	48.2	53.2	74.6
	2023	24.6	17.7	6.8	5.6	29.1	19.2	9.9	9.3	51.8	58.6	68.6
	2024	29.4	21.7	7.8	-	25.7	25.7	-	10.5	57.9	65.6	65.6
	2025	23.3	18.4	4.9	-	32.9	24.1	8.8	7.1	49.7	54.5	63.3
	2026 (est.)	18.5	15.5	3.0	-	33.4	24.5	8.8	8.6	48.6	51.5	60.4
Redemptions (nom. amount) (EUR bn)	2017	20.2	-	20.2	-	54.7	15.4	39.3	-	15.4	35.6	74.9
	2018	11.3	11.3	-	15.0	10.8	10.8	-	-	37.0	37.0	37.0
	2019	11.7	-	11.7	-	17.4	17.4	-	9.6	27.0	38.7	38.7
	2020	20.3	20.3	-	16.0	45.4	17.3	28.1	-	53.6	53.6	81.7
	2021	15.4	7.6	7.8	-	10.4	10.4	-	6.3	24.2	32.0	32.0
	2022	19.9	19.9	-	-	12.2	10.1	2.2	-	29.9	29.9	32.1
	2023	18.0	-	18.0	16.5	42.9	17.9	25.1	5.5	39.9	58.0	83.0
	2024	17.9	17.9	-	-	26.5	13.2	13.2	13.2	44.3	44.3	57.6
	2025	12.8	-	12.8	-	22.3	-	22.3	-	-	12.8	35.1
	2026	12.7	12.7	-	19.2	29.8	22.1	7.7	-	54.0	54.0	61.7
Net supply (nom. amount) (EUR bn)	2017	-0.2	11.9	-12.1	6.5	-25.5	-1.8	-23.6	12.4	29.0	16.9	-6.8
	2018	11.1	5.6	5.5	-8.5	15.8	5.9	9.9	12.5	15.4	21.0	30.9
	2019	5.6	11.8	-6.2	6.2	3.2	-3.5	6.8	-3.8	10.7	4.5	11.3
	2020	-0.3	-6.8	6.5	-10.5	-10.4	-4.7	-5.8	7.9	-14.1	-7.6	-13.4
	2021	8.4	10.4	-2.0	7.7	4.7	4.7	-	0.9	23.7	21.7	21.7
	2022	5.4	0.4	5.0	7.3	23.7	4.4	19.3	6.3	18.3	23.3	42.6
	2023	6.5	17.7	-11.2	-10.9	-13.8	1.3	-15.2	3.7	11.9	0.7	-14.5
	2024	11.5	3.8	7.8	-	-0.7	12.5	-13.2	-2.7	13.6	21.3	8.1
	2025	10.5	18.4	-7.9	-	10.6	24.1	-13.5	7.1	49.7	41.7	28.2
	2026 (est.)	5.8	2.8	3.0	-19.2	3.6	2.5	1.1	8.6	-5.4	-2.4	-1.3

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

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

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

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Eurozone linker, monthly supply 2024-2025-2026

(EUR bn)	France All	France OATei	France OATi	Germany BUNDei	Italy All	Italy BTPei	Italy BTP Italia	Spain BONOSei	Eurozone All ei	Eurozone All ei + i	Eurozone All
Jan-24	2.0	0.8	1.2	-	2.9	2.9	-	0.6	4.3	5.5	5.5
Feb-24	2.5	1.8	0.7	-	1.7	1.7	-	0.5	4.0	4.7	4.7
Mar-24	2.5	1.7	0.8	-	5.0	5.0	-	0.6	7.4	8.1	8.1
Apr-24	2.0	1.5	0.4	-	2.5	2.5	-	0.5	4.5	5.0	5.0
May-24	6.0	5.0	1.0	-	1.5	1.5	-	0.5	7.0	8.0	8.0
Jun-24	2.5	2.0	0.5	-	2.3	2.3	-	0.5	4.8	5.3	5.3
Jul-24	2.5	2.0	0.5	-	2.5	2.5	-	0.6	5.1	5.6	5.6
Aug-24	2.0	1.3	0.7	-	-	-	-	0.9	2.2	2.9	2.9
Sep-24	2.0	1.2	0.8	-	2.9	2.9	-	4.5	8.6	9.4	9.4
Oct-24	2.6	2.0	0.6	-	2.5	2.5	-	0.6	5.1	5.8	5.8
Nov-24	2.8	2.3	0.5	-	2.0	2.0	-	0.6	4.9	5.4	5.4
Dec-24	-	-	-	-	-	-	-	-	-	-	-
Jan-25	2.3	1.6	0.8	-	2.9	2.9	-	0.5	4.9	5.7	5.7
Feb-25	2.9	1.6	1.2	-	1.7	1.7	-	0.7	4.1	5.3	5.3
Mar-25	4.8	4.0	0.8	-	1.7	1.7	-	0.5	6.2	7.0	7.0
Apr-25	2.6	1.7	0.9	-	3.0	3.0	-	0.6	5.3	6.2	6.2
May-25	2.3	2.3	-	-	11.1	2.3	8.8	0.7	5.3	5.3	14.1
Jun-25	1.9	1.2	0.7	-	3.9	3.9	-	0.6	5.7	6.4	6.4
Jul-25	1.8	1.6	0.2	-	1.5	1.5	-	0.7	3.8	4.0	4.0
Aug-25	1.2	1.2	-	-	-	-	-	0.5	1.7	1.7	1.7
Sep-25	1.3	1.1	0.2	-	2.5	2.5	-	0.6	4.2	4.5	4.5
Oct-25	1.2	1.2	-	-	1.7	1.7	-	0.6	3.5	3.5	3.5
Nov-25	1.0	1.0	-	-	2.9	2.9	-	0.5	4.4	4.4	4.4
Dec-25	-	-	-	-	-	-	-	0.5	0.5	0.5	0.5
Jan-26	1.8	1.5	0.2	-	2.3	2.3	-	0.7	4.6	4.8	4.8
Feb-26	1.6	1.6	-	-	2.0	2.0	-	0.7	4.3	4.3	4.3
Mar-26	1.4	1.0	0.4	-	2.0	2.0	-	0.7	3.7	4.1	4.1
Apr-26	2.1	1.7	0.4	-	3.5	3.5	-	0.7	5.9	6.3	6.3
May-26	2.0	1.5	0.5	-	2.9	2.9	-	0.8	5.2	5.7	5.7
Jun-26	1.3	1.3	-	-	10.9	2.0	8.8	0.6	3.9	3.9	12.7
Jul-26	1.8	1.0	0.9	-	3.9	3.9	-	0.7	5.6	6.4	6.4
Aug-26	1.4	1.4	-	-	-	-	-	0.9	2.3	2.3	2.3
Sep-26	2.5	2.5	-	-	2.2	2.2	-	0.8	5.4	5.4	5.4
Oct-26	1.3	0.7	0.6	-	1.5	1.5	-	0.6	2.8	3.4	3.4
Nov-26	-	-	-	-	-	-	-	-	-	-	-
Dec-26	-	-	-	-	-	-	-	-	-	-	-

New linker lines highlighted in red

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

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EUR Analytics

Eurozone, yield and breakevens

Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur.	Nominal comparator	SA bp	Real Yield spot %	Real Yield 1d bp	Real Yield 1w bp	SA Real Yield spot %	SA Real Yield 1d bp	SA Real Yield 1w bp	Breakeven spot %	Breakeven 1d bp	Breakeven 1w bp	SA Breakeven spot %	SA Breakeven 1d bp	SA Breakeven 1w bp	Nom. Yld spot %	Nom. Yld 1d bp	Nom. Yld 1w bp
OATe_Mar-29	HICPx	24.0	29.8	2.3	OAT_May-29	-24	1.29	5	13	1.05	5	13	2.61	-3	-3	2.85	-3	-2	3.90	1	11
OATe_Jul-30	HICPx	17.2	22.2	3.6	OAT_May-30	6	1.61	3	15	1.67	3	15	2.48	-1	-5	2.42	0	-5	4.09	2	10
OATe_Jul-31	HICPx	13.8	16.1	4.6	OAT_May-31	5	1.90	3	15	1.95	3	15	2.37	-1	-6	2.32	-1	-6	4.27	2	9
OATe_Jul-32	HICPx	16.3	28.4	5.2	OAT_May-32	5	2.10	2	14	2.15	2	14	2.34	0	-6	2.29	0	-6	4.44	2	8
OATe_Jul-34	HICPx	12.8	12.9	7.4	OAT_May-34	3	2.46	3	11	2.49	3	11	2.24	-1	-6	2.21	-1	-6	4.70	3	5
OATe_Jul-36	HICPx	16.2	16.5	9.4	OAT_May-36	2	2.67	3	9	2.70	3	9	2.22	0	-6	2.19	0	-6	4.89	2	3
OATe_Mar-37	HICPx	2.5	2.5	9.0	OAT_Nov-36	-6	2.77	3	-	2.71	3	8	2.17	-1	-6	2.22	-1	-6	4.94	2	2
OATe_G_Jul-38	HICPx	9.7	8.8	11.3	OAT_May-38	2	2.81	2	8	2.83	2	7	2.23	0	-6	2.21	0	-6	5.05	2	1
OATe_Jul-40	HICPx	18.1	24.2	11.8	OAT_May-40	2	2.87	2	4	2.89	2	4	2.26	-1	-5	2.24	-1	-5	5.13	2	-1
OATe_Jul-43	HICPx	8.5	6.8	14.8	OAT_May-43	2	2.98	2	5	2.99	2	5	2.28	0	-5	2.26	0	-5	5.25	1	-1
OATe_Jul-47	HICPx	13.9	10.2	19.8	OAT_May-48	1	3.02	1	4	3.03	1	4	2.30	-1	-6	2.28	-1	-6	5.31	1	-2
OATe_Jul-53	HICPx	11.9	7.1	25.4	OAT_May-53	1	2.91	0	1	2.91	0	1	2.35	0	-6	2.34	0	-6	5.25	0	-5
BUNDe_Apr-30	HICPx	22.2	29.5	3.4	BUND_Feb-30	-28	0.77	0	4	0.49	0	4	2.33	-1	-5	2.61	-1	-4	3.10	-2	0
BUNDe_Apr-33	HICPx	10.7	12.8	6.4	BUND_Feb-33	-15	1.00	-2	0	0.85	-2	-1	2.23	1	-2	2.37	1	-2	3.22	-1	-2
BUNDe_Apr-46	HICPx	14.3	14.9	19.0	BUND_Aug-46	-5	1.42	0	-3	1.36	0	-3	2.25	-1	-4	2.30	-1	-4	3.67	-1	-6
BTPe_May-28	HICPx	15.9	21.3	1.5	BTP_Sep-28	-31	0.76	0	2	0.45	0	2	2.75	0	0	3.06	0	0	3.51	0	2
BTPe_May-29	HICPx	18.1	20.2	2.5	BTP_Jun-29	-19	1.20	4	4	1.01	3	4	2.47	-2	-2	2.66	-2	-2	3.67	1	2
BTPe_May-30	HICPx	15.8	19.6	3.5	BTP_Apr-30	-13	1.42	3	9	1.29	3	9	2.34	-2	-6	2.48	-2	-6	3.77	1	3
BTPe_Aug-31	HICPx	13.8	14.0	4.6	BTP_Jul-31	5	1.62	2	8	1.68	2	8	2.36	0	-7	2.31	0	-7	3.98	1	2
BTPe_Sep-32	HICPx	16.5	21.3	5.6	BTP_Mar-32	2	1.72	1	9	1.74	1	9	2.31	0	-7	2.29	0	-7	4.03	1	2
BTPe_May-33	HICPx	19.7	21.5	6.4	BTP_May-33	-7	2.00	1	8	1.92	1	8	2.19	0	-6	2.26	0	-6	4.19	2	1
BTPe_Sep-35	HICPx	13.8	22.4	7.9	BTP_Aug-34	1	2.11	2	6	2.13	2	6	2.21	0	-5	2.19	0	-5	4.32	2	1
BTPe_May-36	HICPx	15.8	16.2	8.5	BTP_Mar-36	-5	2.39	2	7	2.34	2	7	2.07	0	-7	2.12	0	-7	4.46	2	0
BTPe_Feb-37	HICPx	4.9	4.7	9.1	BTP_Mar-37	-6	2.50	2	5	2.45	2	5	2.03	-1	-7	2.08	-1	-7	4.53	2	-1
BTPe_May-39	HICPx	13.4	14.4	10.5	BTP_Mar-38	-4	2.65	2	5	2.61	2	5	1.96	0	-6	2.00	0	-6	4.61	2	-1
BTPe_Sep-41	HICPx	15.8	22.9	12.1	BTP_Mar-41	1	2.57	3	4	2.57	3	4	2.20	-1	-6	2.19	-1	-6	4.76	2	-2
BTPe_Feb-46	HICPx	4.7	4.4	15.0	BTP_G_Apr-46	-3	2.85	2	2	2.81	2	2	2.06	0	-5	2.09	0	-5	4.91	2	-3
BTPe_May-51	HICPx	6.8	4.7	23.2	BTP_Sep-51	-2	2.72	3	0	2.70	3	0	2.21	-1	-5	2.23	-1	-5	4.93	3	-5
BTPe_May-56	HICPx	4.2	4.1	19.7	BTP_Oct-55	-2	2.94	4	3	2.92	4	3	2.14	-1	-6	2.16	-1	-6	5.08	2	-3
BONOSe_Nov-27	HICPx	17.5	23.4	1.1	BONOS_Oct-27	-10	-0.14	2	-4	-0.23	2	-5	3.21	-2	5	3.31	-2	5	3.08	-1	1
BONOSe_Nov-30	HICPx	20.3	27.0	3.9	BONOS_Jul-30	-3	1.10	0	4	1.07	0	4	2.32	0	-4	2.35	0	-3	3.42	0	1
BONOSe_Nov-33	HICPx	22.0	27.1	6.8	BONOS_Jul-33	-2	1.54	0	5	1.53	0	5	2.16	-1	-6	2.17	-1	-6	3.70	-1	-1
BONOSe_Nov-36	HICPx	10.6	10.7	9.3	BONOS_Jul-35	-1	1.85	0	3	1.84	0	3	2.02	0	-5	2.03	0	-5	3.88	0	-2
BONOSe_Nov-39	HICPx	10.0	11.4	11.2	BONOS_Jul-39	-1	2.03	0	3	2.02	0	3	2.15	0	-6	2.16	0	-6	4.18	0	-2
OATi_Mar-28	FRCPIx	17.4	21.0	1.3	OAT_May-28	-96	2.00	4	6	1.04	2	-3	1.64	-4	4	2.60	-3	13	3.64	0	10
OATi_Jul-29	FRCPIx	10.2	16.5	2.6	OAT_Apr-29	-21	2.09	5	13	1.88	4	9	1.80	-4	-4	2.01	-3	1	3.89	1	10
OATi_Mar-32	FRCPIx	10.1	10.4	5.2	OAT_Nov-31	-24	2.70	4	9	2.46	4	7	1.66	-1	-1	1.90	-1	1	4.36	3	9
OATi_Mar-36	FRCPIx	12.7	11.5	9.0	OAT_May-36	-14	3.04	3	9	2.90	3	8	1.85	-1	-7	1.99	-1	-6	4.89	2	3
OATi_Mar-39	FRCPIx	6.8	5.5	11.5	OAT_May-38	-11	3.10	2	5	2.99	2	4	1.95	0	-4	2.06	0	-3	5.05	2	1
BTPi_Oct-27	FOIx	6.8	6.8	1.0	BTP_Sep-28	-	-0.62	1	1	-0.62*	1	1	4.14	0	1	4.14*	0	1	3.51	0	2
BTPi_Mar-28	FOIx	9.9	10.2	1.3	BTP_Sep-28	-	0.55	0	9	0.55*	0	9	3.12	15	9	3.12*	15	9	3.67	16	17
BTPi_Nov-28	FOIx	12.0	12.5	1.9	BTP_Sep-28	-	0.86	2	8	0.86*	2	8	2.91	24	19	2.91*	24	19	3.77	26	27
BTPi_Jun-30	FOIx	9.4	9.7	3.4	BTP_Apr-30	-	1.36	-1	10	1.36*	-1	10	2.63	24	15	2.63*	24	15	3.98	23	25
BTPi_Jun-32	FOIx	8.8	9.1	5.1	BTP_Mar-32	-	1.64	-1	11	1.64*	-1	11	2.39	2	-10	2.39*	2	-10	4.03	1	2

Market values as at *27/10/2026 15:25* *, CET* *Market size is based on dirty price*

Nominal comparator : Nominal bond generally used by the market to calculate the breakeven

SA : Seasonal adjustment on real yield. Defined as: RY_SA = RY + SA By definition, the SA is zero at linker anniversary date. The SA is function of the seasonal vector (HICPx or FRCPIx), the linker maturity date, today's date, and duration of the linker.

SA real yield : Real yield corrected for the seaonal pattern of inflation

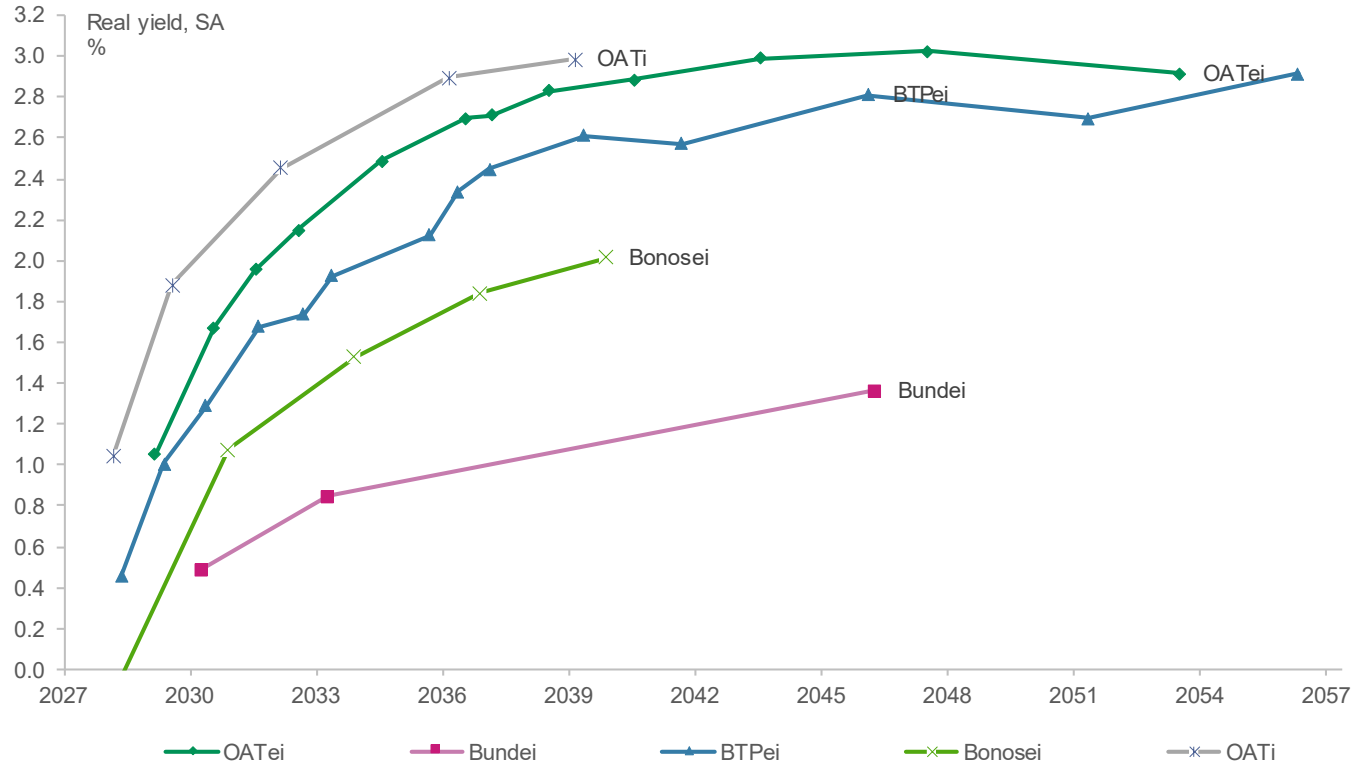
SA breakeven: : Seasonally adjusted breakeven, equal yo nominal yield minus SA real yield

Source: Bloomberg, Crédit Agricole CIB

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

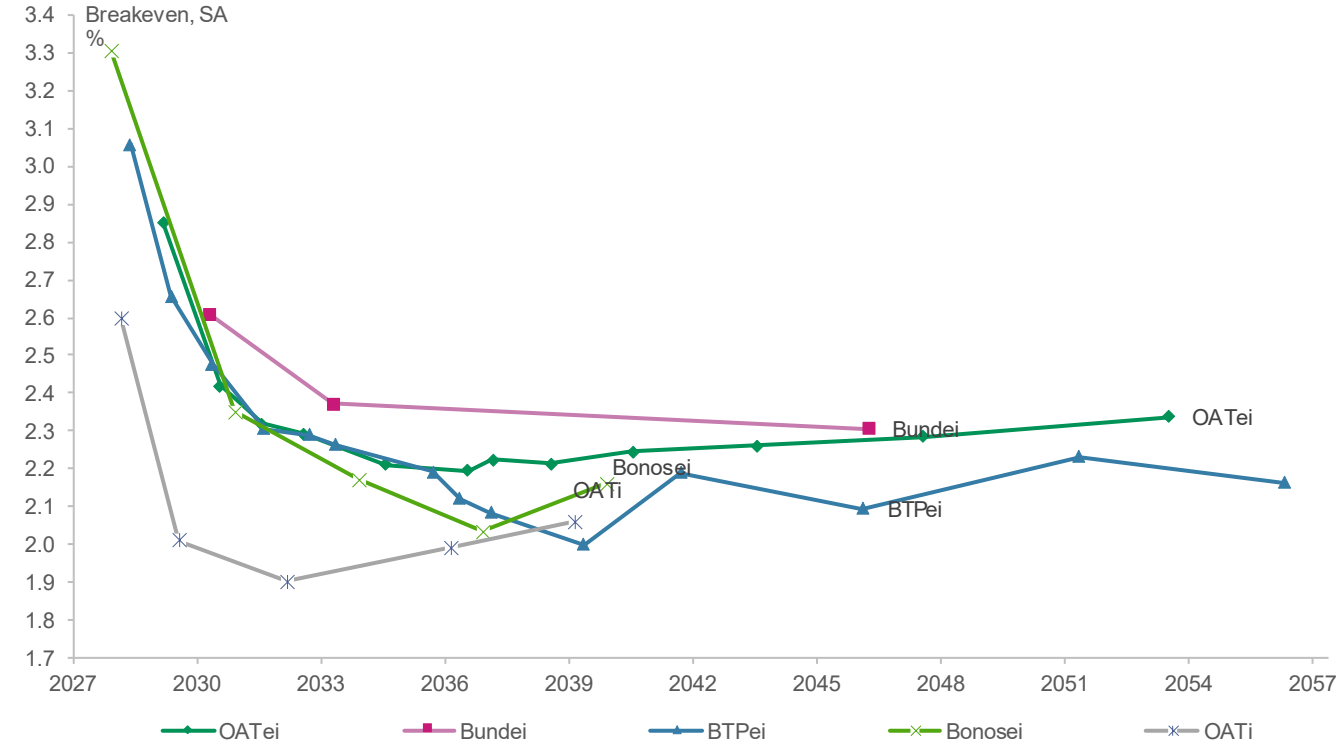
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Eurozone real yield curves, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

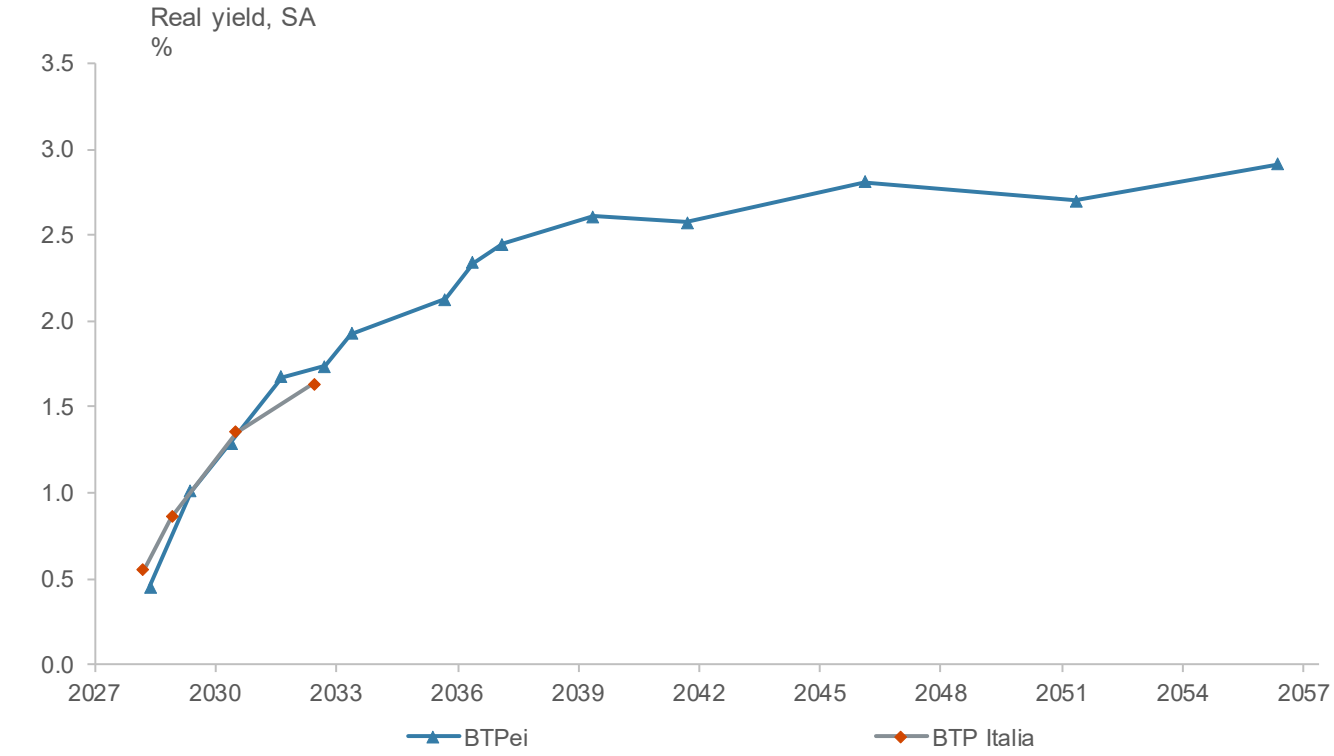
Eurozone breakeven curves, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

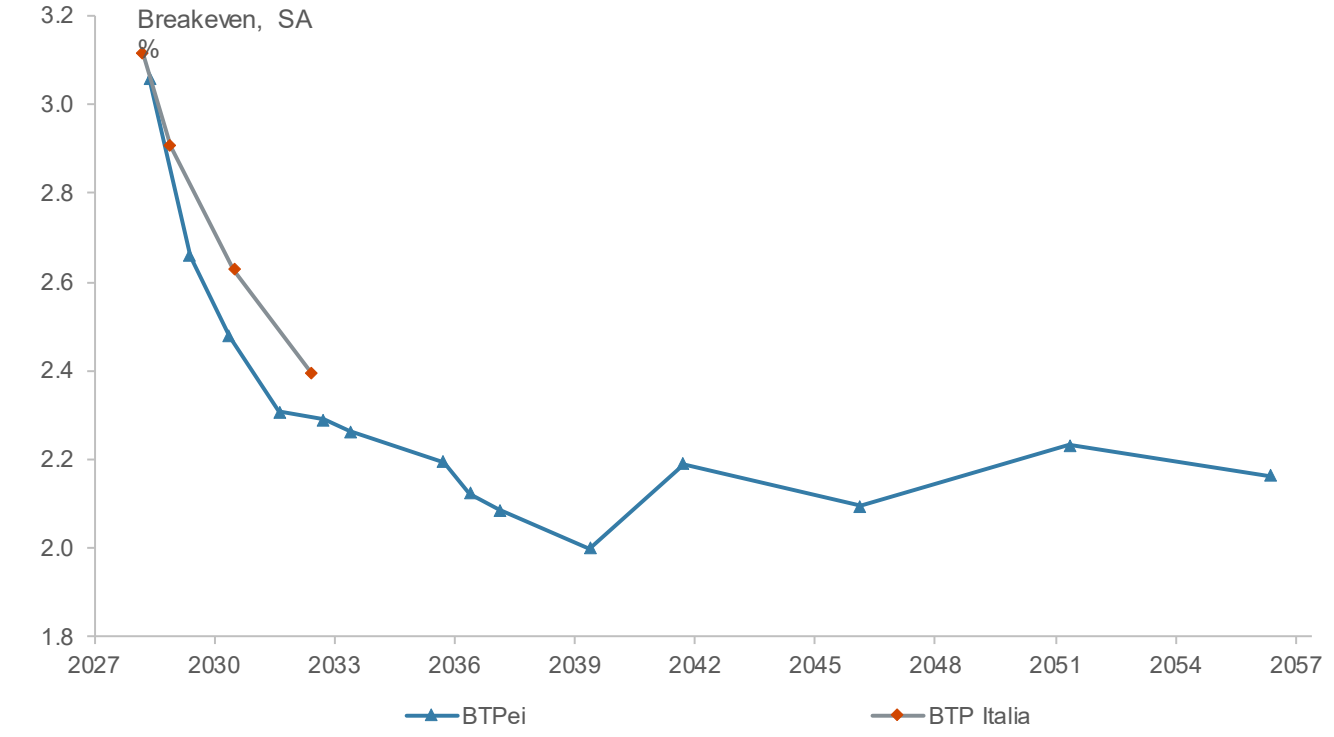
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Eurozone real yield curves, seasonally adjusted



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

Eurozone breakevens, seasonally adjusted



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

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Eurozone linkers, weekly moves

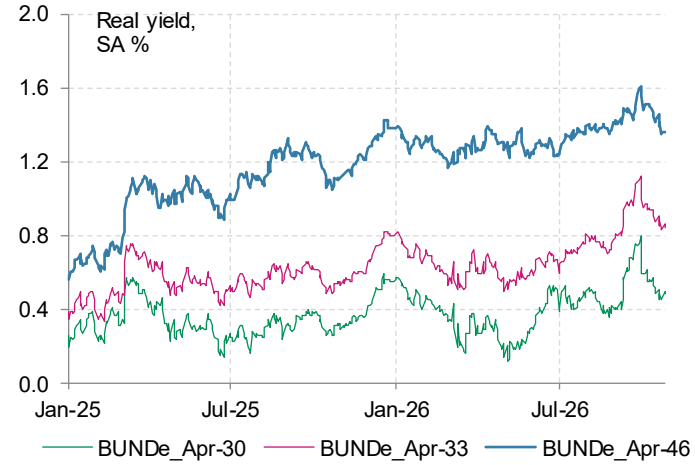


Source: Bloomberg, Crédit Agricole CIB – BTP Italia data not seasonally adjusted

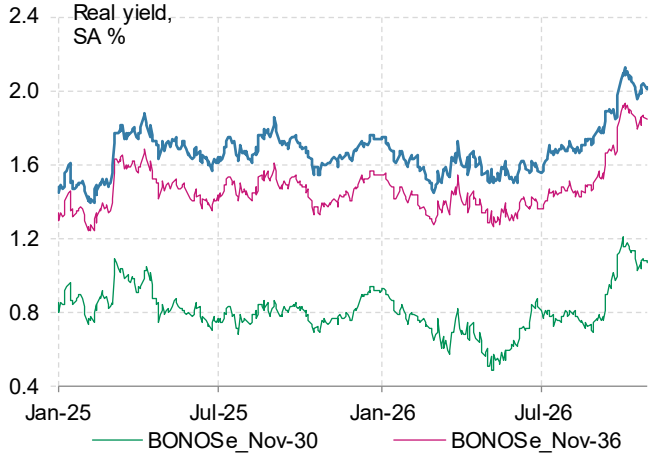
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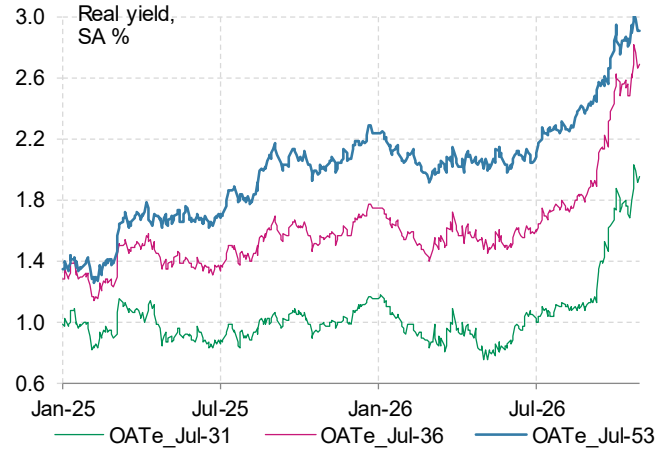
Eurozone SA real yields: 5Y / 10Y / 15 or 30Y

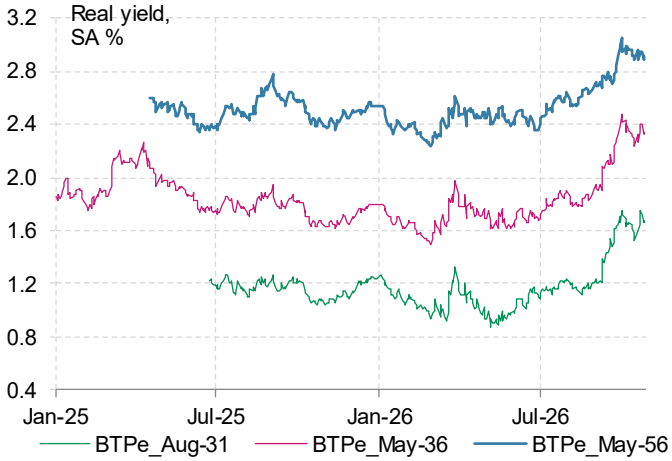
Bundei, OATei, OATi



Bonosei, BTPei, BTP Italia









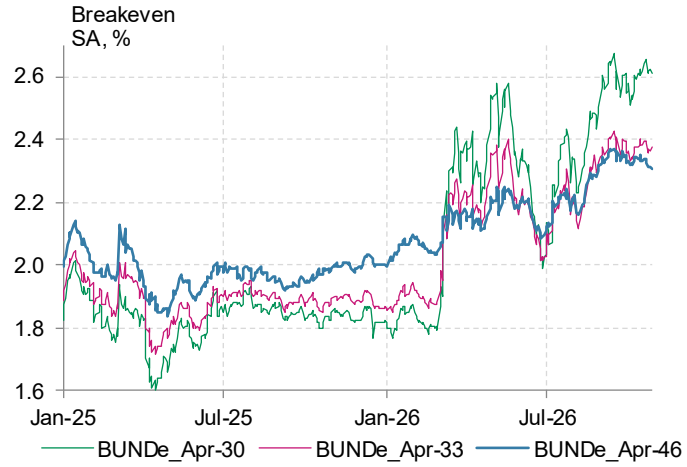


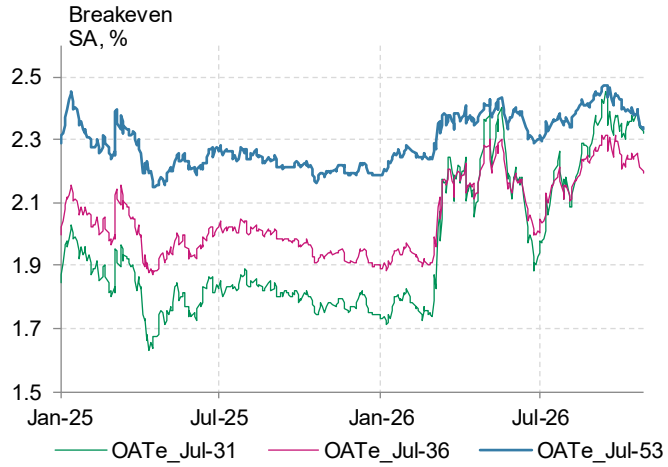
Source all charts: Crédit Agricole CIB – BTP Italia data not seasonally adjusted

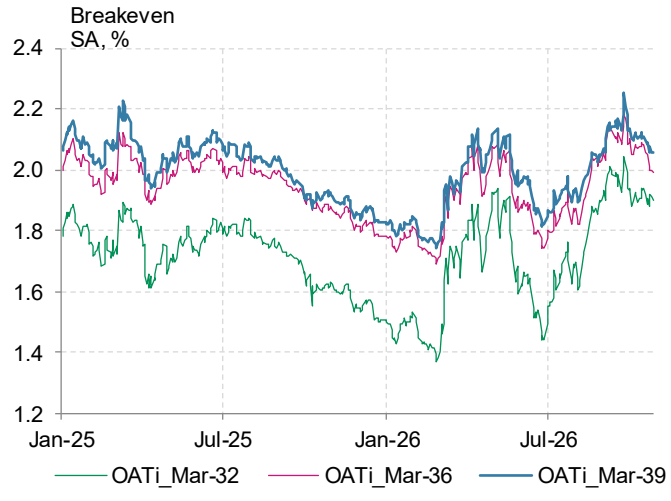
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Eurozone SA breakevens: 5Y / 10Y / 15 or 30Y

Bundei, OATei, OATi

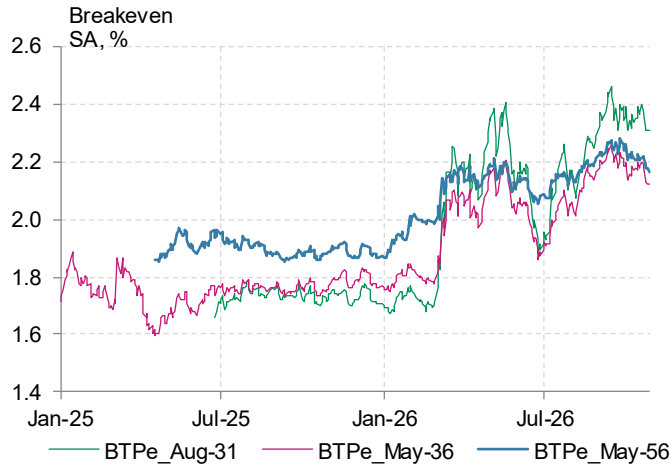






Bonosei, BTPei, BTP Italia







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

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Eurozone linkers – carry table

	Nominal comparator	Real yield forwards				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
OATe_Mar-29	OAT_May-29	1.30	1.54	1.64	1.47	25	35	18	2.61	2.42	2.36	2.56	19	25	5
OATe_Jul-30	OAT_May-30	1.61	1.77	1.84	1.74	16	23	13	2.48	2.37	2.33	2.46	12	15	3
OATe_Jul-31	OAT_May-31	1.90	2.04	2.09	2.02	13	19	12	2.37	2.28	2.25	2.34	9	12	3
OATe_Jul-32	OAT_May-32	2.11	2.23	2.28	2.22	12	17	11	2.34	2.25	2.22	2.30	9	12	3
OATe_Jul-34	OAT_May-34	2.46	2.54	2.59	2.55	9	13	9	2.25	2.19	2.17	2.23	6	8	2
OATe_Jul-36	OAT_May-36	2.67	2.74	2.78	2.75	7	10	8	2.22	2.17	2.16	2.20	5	6	1
OATe_Mar-37	OAT_Nov-36	2.77	2.85	2.88	2.86	8	11	8	2.17	2.12	2.10	2.15	5	6	2
OATe_G_Jul-38	OAT_May-38	2.82	2.88	2.90	2.88	6	9	7	2.23	2.20	2.19	2.22	4	5	1
OATe_Jul-40	OAT_May-40	2.87	2.93	2.96	2.94	6	9	7	2.26	2.22	2.21	2.24	4	5	2
OATe_Jul-43	OAT_May-43	2.98	3.03	3.05	3.03	5	7	5	2.28	2.25	2.24	2.27	3	3	0
OATe_Jul-47	OAT_May-48	3.02	3.05	3.07	3.06	4	5	4	2.30	2.28	2.27	2.30	2	2	0
OATe_Jul-53	OAT_May-53	2.91	2.93	2.95	2.94	3	4	3	2.35	2.33	2.33	2.35	2	2	0
BUNDe_Apr-30	BUND_Feb-30	0.77	0.92	0.98	0.85	15	20	8	2.33	2.20	2.15	2.28	13	17	5
BUNDe_Apr-33	BUND_Feb-33	1.00	1.08	1.11	1.04	8	11	5	2.23	2.16	2.14	2.20	7	9	3
BUNDe_Apr-46	BUND_Aug-46	1.42	1.45	1.46	1.44	3	4	2	2.25	2.23	2.22	2.25	2	3	1
BTPe_May-28	BTP_Sep-28	0.76	1.11	1.24	0.94	34	48	18	2.76	2.47	2.37	2.70	29	38	6
BTPe_May-29	BTP_Jun-29	1.19	1.41	1.50	1.34	22	31	15	2.48	2.30	2.24	2.43	18	24	6
BTPe_May-30	BTP_Apr-30	1.42	1.59	1.65	1.55	16	23	12	2.35	2.22	2.18	2.30	13	17	4
BTPe_Aug-31	BTP_Jul-31	1.63	1.75	1.81	1.73	13	18	10	2.36	2.26	2.23	2.32	9	12	3
BTPe_Sep-32	BTP_Mar-32	1.72	1.83	1.87	1.81	11	15	9	2.31	2.23	2.21	2.29	8	10	2
BTPe_May-33	BTP_May-33	2.00	2.10	2.14	2.09	10	14	9	2.19	2.12	2.10	2.16	7	9	3
BTPe_Sep-35	BTP_Aug-34	2.12	2.20	2.23	2.19	8	11	7	2.20	2.15	2.14	2.19	5	7	1
BTPe_May-36	BTP_Mar-36	2.39	2.46	2.50	2.47	8	11	8	2.07	2.02	2.00	2.05	5	7	2
BTPe_Feb-37	BTP_Mar-37	2.51	2.58	2.61	2.58	7	11	8	2.03	1.98	1.96	2.00	5	7	3
BTPe_May-39	BTP_Mar-38	2.65	2.72	2.75	2.72	6	9	7	1.96	1.92	1.90	1.94	4	5	2
BTPe_Sep-41	BTP_Mar-41	2.57	2.62	2.65	2.63	5	8	6	2.20	2.16	2.15	2.18	4	5	1
BTPe_Feb-46	BTP_G_Apr-46	2.85	2.89	2.91	2.90	5	7	5	2.06	2.03	2.02	2.05	3	4	1
BTPe_May-51	BTP_Sep-51	2.72	2.75	2.76	2.75	3	4	3	2.21	2.20	2.19	2.21	2	2	0
BTPe_May-56	BTP_Oct-55	2.94	2.97	2.99	2.98	3	5	4	2.14	2.12	2.12	2.14	2	2	0
BONOSe_Nov-27	BONOS_Oct-27	-0.13	0.28	0.42	-0.12	42	55	1	3.21	2.85	2.75	3.28	36	46	-8
BONOSe_Nov-30	BONOS_Jul-30	1.10	1.24	1.29	1.19	14	19	9	2.32	2.21	2.18	2.28	11	15	4
BONOSe_Nov-33	BONOS_Jul-33	1.54	1.63	1.66	1.61	8	12	7	2.16	2.09	2.07	2.13	7	9	3
BONOSe_Nov-36	BONOS_Jul-35	1.86	1.92	1.95	1.91	6	9	6	2.02	1.97	1.96	2.00	5	6	2
BONOSe_Nov-39	BONOS_Jul-39	2.03	2.08	2.11	2.08	5	8	5	2.15	2.11	2.10	2.14	4	5	1
OATi_Mar-28	OAT_May-28	2.00	1.80	1.95	1.69	-20	-5	-31	1.64	1.92	1.82	2.12	-28	-18	-48
OATi_Jul-29	OAT_Apr-29	2.09	1.99	2.07	1.96	-10	-2	-13	1.80	1.96	1.92	2.07	-15	-12	-27
OATi_Mar-32	OAT_Nov-31	2.70	2.66	2.71	2.67	-4	1	-3	1.66	1.73	1.71	1.78	-7	-5	-12
OATi_Mar-36	OAT_May-36	3.04	3.02	3.05	3.03	-2	1	-1	1.85	1.89	1.88	1.92	-4	-3	-7
OATi_Mar-39	OAT_May-38	3.10	3.09	3.11	3.09	-1	1	-1	1.95	1.99	1.98	2.01	-4	-3	-6

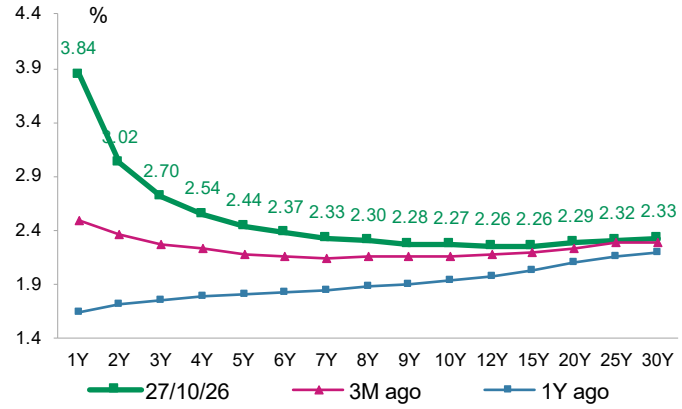
Real yield carry defined as positive if current real yield < forward real yield

Source: Bloomberg, Crédit Agricole CIB

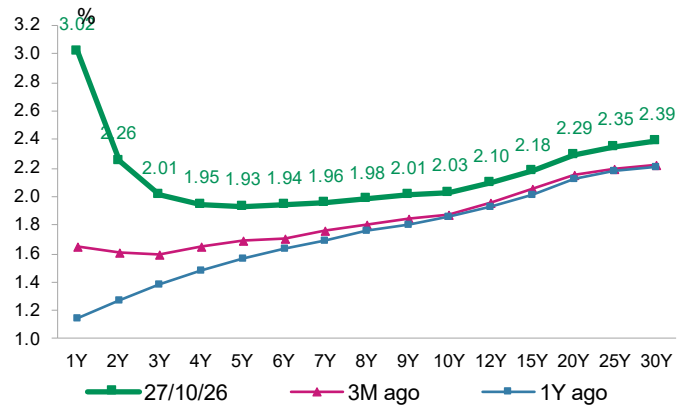
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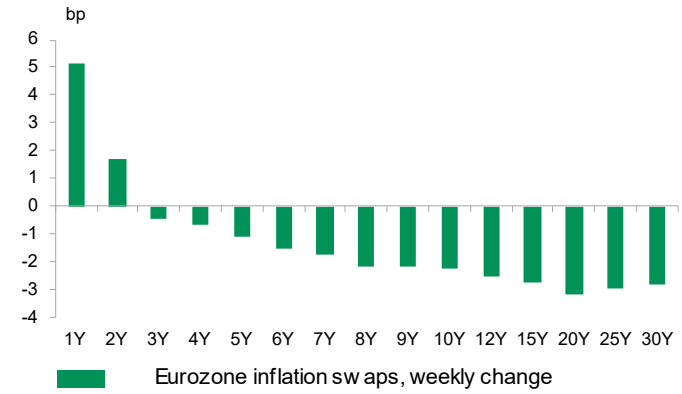
Eurozone vs French Inflation swaps – curves view

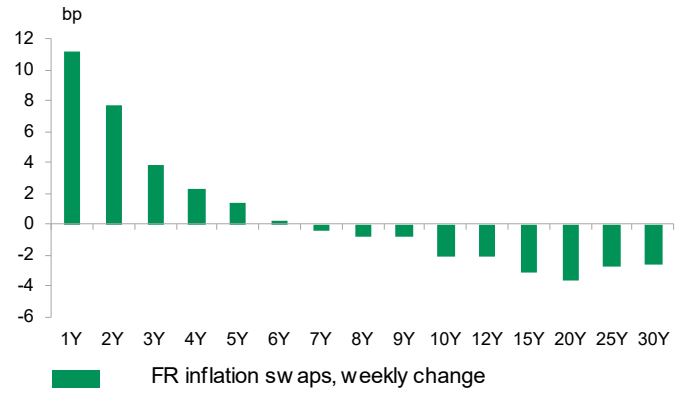
Eurozone HICP

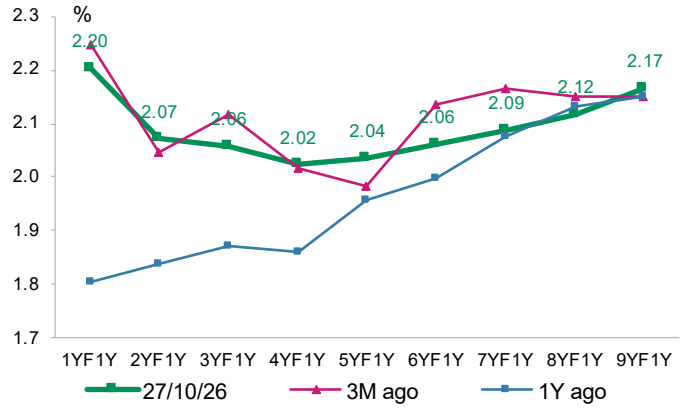


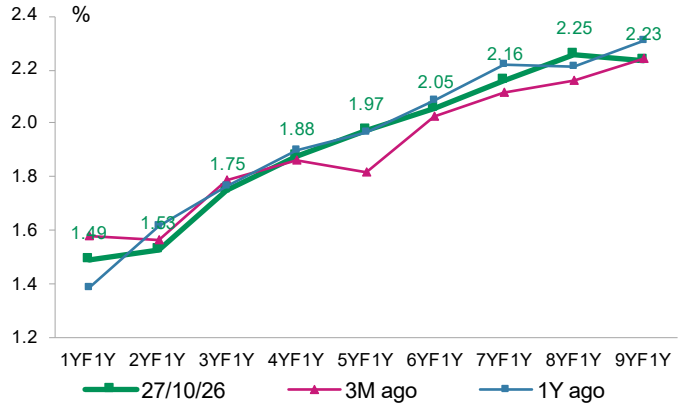
France CPI

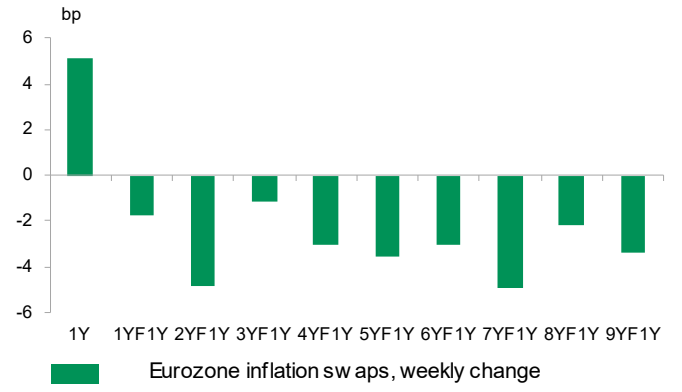


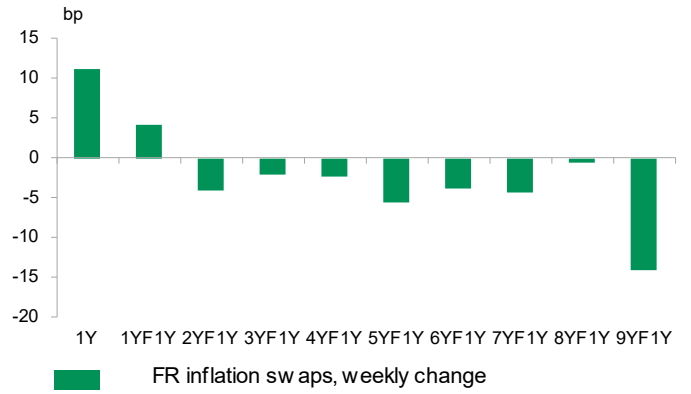










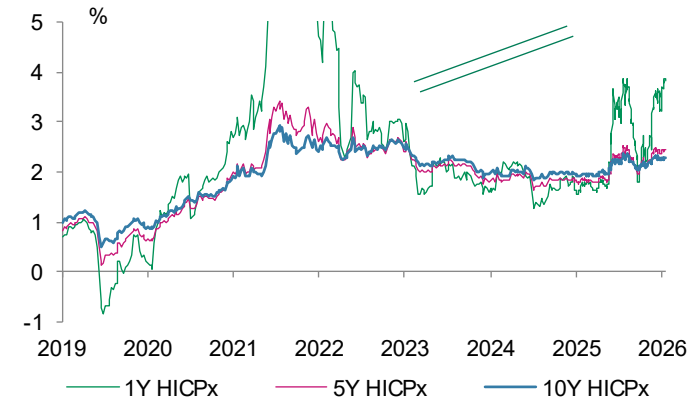


Source all charts: Crédit Agricole CIB, Bloomberg

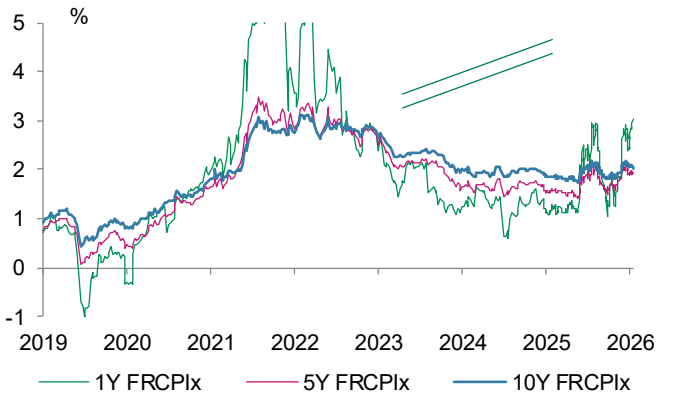
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Eurozone vs French Inflation swaps – historical view

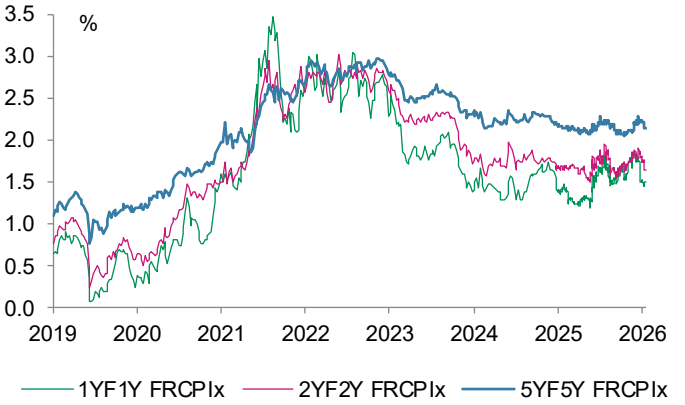
Eurozone HICP

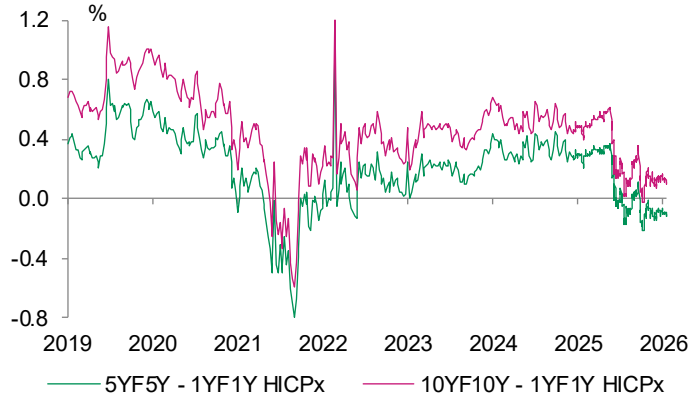


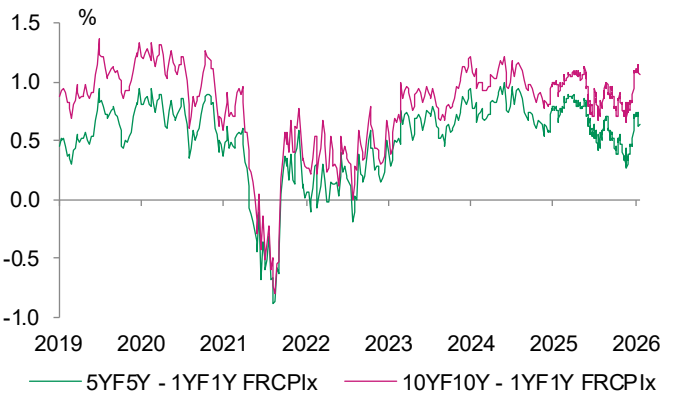
France CPI



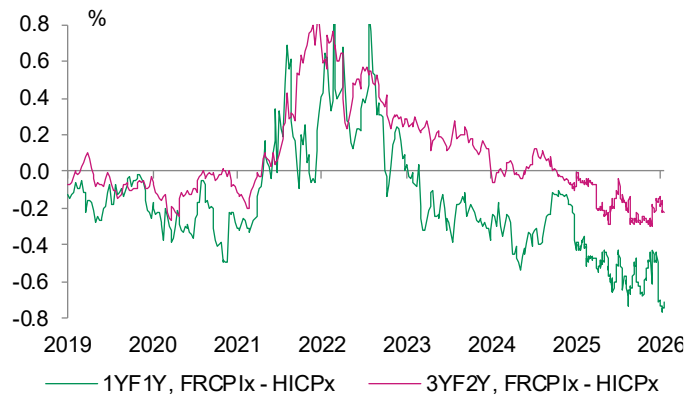




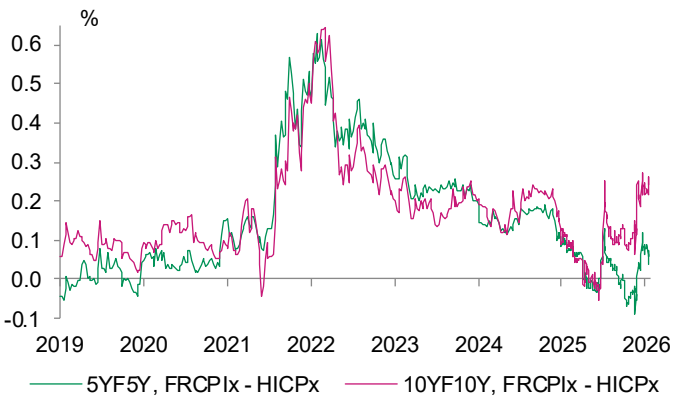




France CPI vs Eurozone HICP, < 5Y



France CPI vs Eurozone HICP, > 10Y



Source all charts: Crédit Agricole CIB, Bloomberg

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Eurozone linkers, deltaZspreads ("iotas")

Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur. y	Nominal comparator	Delta Zspread 26-Oct bp	Delta Zspread 23-Oct bp	Delta Zspread 19-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	6	5	6	1	1
OATe_Jul-30	HICPx	17.2	22.2	3.6	OAT_May-30	13	12	10	2	3
OATe_Jul-31	HICPx	13.8	16.1	4.6	OAT_May-31	12	11	8	1	4
OATe_Jul-32	HICPx	16.3	28.4	5.2	OAT_May-32	12	10	8	2	4
OATe_Jul-34	HICPx	12.8	12.9	7.4	OAT_May-34	11	10	8	1	3
OATe_Jul-36	HICPx	16.2	16.5	9.4	OAT_May-36	10	9	7	1	3
OATe_Mar-37	HICPx	2.5	2.5	9.0	OAT_Nov-36	10	9	8	1	2
OATe_G_Jul-38	HICPx	9.7	8.8	11.3	OAT_May-38	8	7	4	1	3
OATe_Jul-40	HICPx	18.1	24.2	11.8	OAT_May-40	7	6	6	1	1
OATe_Jul-43	HICPx	8.5	6.8	14.8	OAT_May-43	6	6	3	0	3
OATe_Jul-47	HICPx	13.9	10.2	19.8	OAT_May-48	6	6	3	0	2
OATe_Jul-53	HICPx	11.9	7.1	25.4	OAT_May-53	7	6	4	1	3
BUNDe_Apr-30	HICPx	22.2	29.5	3.4	BUND_Feb-30	-3	-3	-4	0	0
BUNDe_Apr-33	HICPx	10.7	12.8	6.4	BUND_Feb-33	-3	-4	-3	0	0
BUNDe_Apr-46	HICPx	14.3	14.9	19.0	BUND_Aug-46	-1	0	0	-1	0
BTPe_May-28	HICPx	15.9	21.3	1.5	BTP_Sep-28	14	12	10	2	4
BTPe_May-29	HICPx	18.1	20.2	2.5	BTP_Jun-29	7	7	5	0	2
BTPe_May-30	HICPx	15.8	19.6	3.5	BTP_Apr-30	7	7	2	0	4
BTPe_Aug-31	HICPx	13.8	14.0	4.6	BTP_Jul-31	13	13	7	0	6
BTPe_Sep-32	HICPx	16.5	21.3	5.6	BTP_Mar-32	10	9	3	0	7
BTPe_May-33	HICPx	19.7	21.5	6.4	BTP_May-33	8	8	2	0	6
BTPe_Sep-35	HICPx	13.8	22.4	7.9	BTP_Aug-34	10	10	8	1	3
BTPe_May-36	HICPx	15.8	16.2	8.5	BTP_Mar-36	18	17	13	0	5
BTPe_Feb-37	HICPx	4.9	4.7	9.1	BTP_Mar-37	24	24	20	0	4
BTPe_May-39	HICPx	13.4	14.4	10.5	BTP_Mar-38	29	29	24	0	5
BTPe_Sep-41	HICPx	15.8	22.9	12.1	BTP_Mar-41	11	11	7	0	4
BTPe_Feb-46	HICPx	4.7	4.4	15.0	BTP_G_Apr-46	25	25	21	0	4
BTPe_May-51	HICPx	6.8	4.7	23.2	BTP_Sep-51	14	15	12	-1	3
BTPe_May-56	HICPx	4.2	4.1	19.7	BTP_Oct-55	26	26	24	1	3
BONOSe_Nov-27	HICPx	17.5	23.4	1.1	BONOS_Oct-27	16	12	20	4	-5
BONOSe_Nov-30	HICPx	20.3	27.0	3.9	BONOS_Jul-30	16	15	13	1	3
BONOSe_Nov-33	HICPx	22.0	27.1	6.8	BONOS_Jul-33	15	14	11	1	4
BONOSe_Nov-36	HICPx	10.6	10.7	9.3	BONOS_Jul-35	23	21	20	2	4
BONOSe_Nov-39	HICPx	10.0	11.4	11.2	BONOS_Jul-39	13	12	6	1	6
OATi_Mar-28	HICPx	17.4	21.0	1.3	OAT_May-28	8	8	8	0	0
OATi_Jul-29	HICPx	10.2	16.5	2.6	OAT_Apr-29	9	9	9	0	0
OATi_Mar-32	HICPx	10.1	10.4	5.2	OAT_Nov-31	14	13	13	1	1
OATi_Mar-36	HICPx	12.7	11.5	9.0	OAT_May-36	12	12	8	0	4
OATi_Mar-39	HICPx	6.8	5.5	11.5	OAT_May-38	14	12	10	2	3

Mkt values as at: *27/10/2026 15:25* *Market size is based on dirty price*

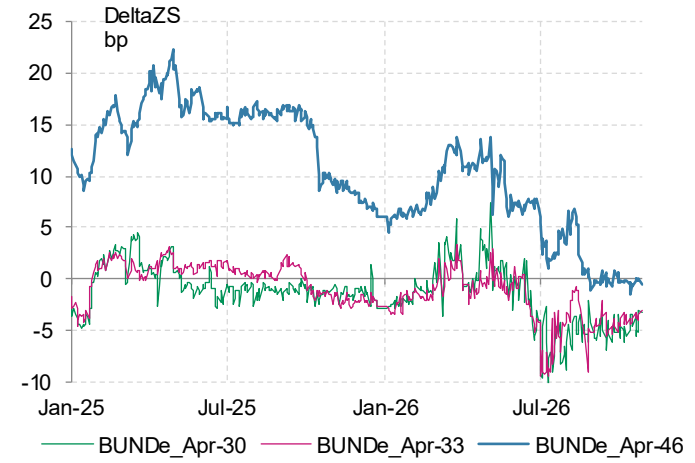
Delta Zspread : Spread between the Zspread of the linker and the Zspread of the nominal. Generally positive spread due to
(1) better liquidity of nominal bonds and
(2) credit risk: longer duration embedded in linkers
Delta Zspread can be considered as a proxy of Inflation swap - breakeven (carry adj.)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

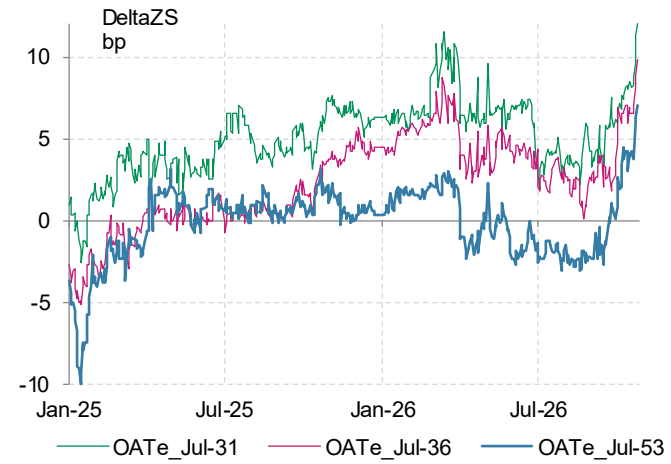
Source: Bloomberg, Crédit Agricole CIB

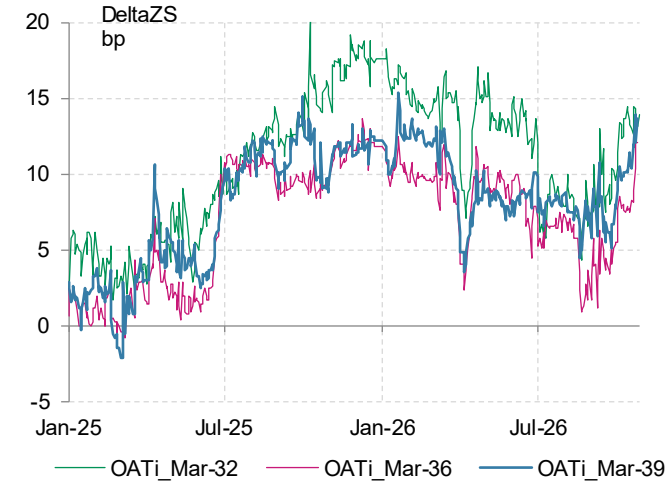
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Eurozone DeltaZspreads (Zspread of linker – Zspread of nominal comparator): 5Y / 10Y / 15 or 30Y

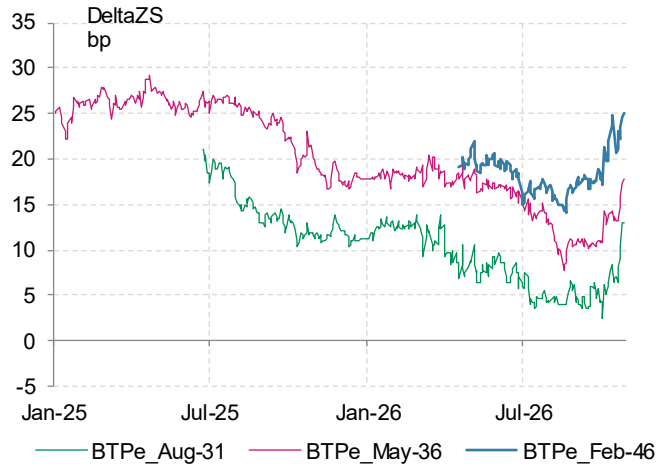
Bundei, OATei, OATi

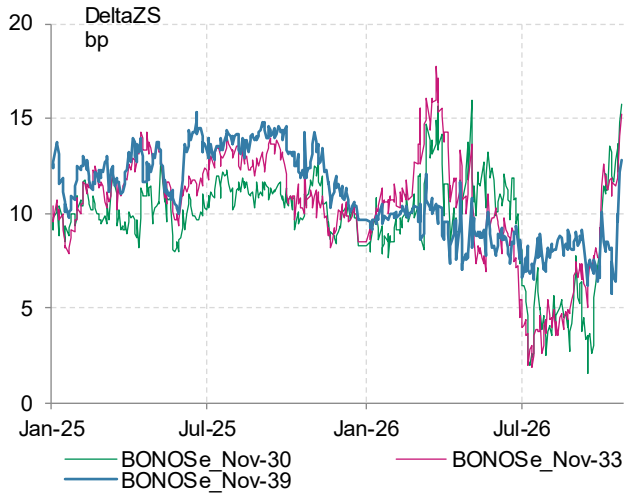






Bonosei, BTPei





Source all charts: Crédit Agricole CIB

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US CPI forecasts

Please find our forecasts in Excel format here. For more detailed forecasts, please have a look at our dedicated dashboard on Red Mount Analytics here

Crédit Agricole CIB inflation forecasts: US CPI

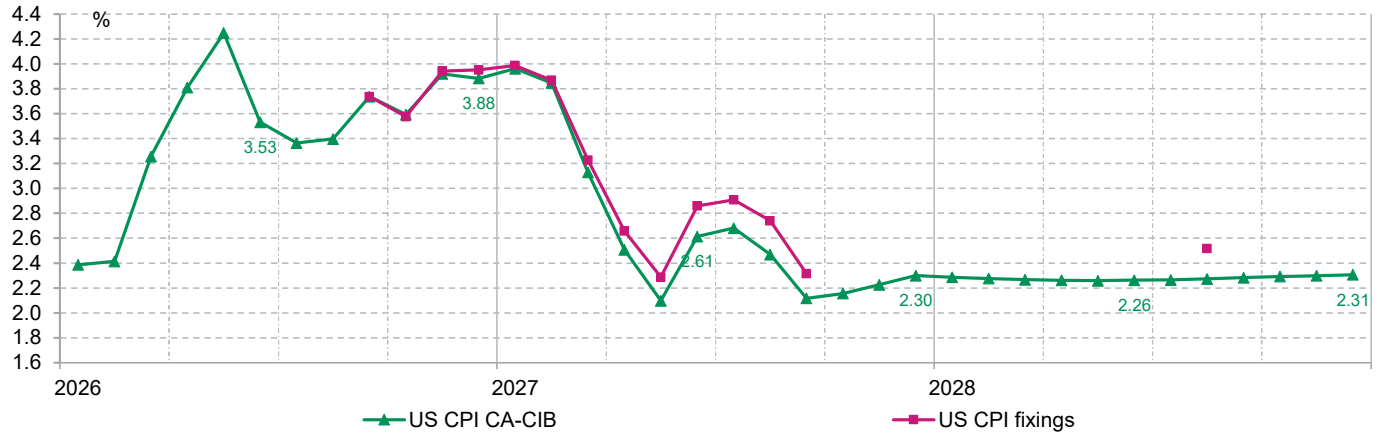
	Head CPI index NSA	Head.	Core	Food, selected items: Food	Food at home	Food away from home	Energy, selected items: Energy	Motor fuels	Elec.	Core goods, selected items: Core goods	Apparel	New vehicles	Used cars and trucks	Services, selected items: Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight, %, last		100	79.08	13.51	8.20	5.30	7.42	3.98	2.53	18.84	2.45	3.75	2.69	60.24	25.90	7.73	1.41	6.83	2.53	1.04
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	336.940	3.74	2.56	2.48	1.81	3.46	20.45	34.90	4.37	0.74	3.41	0.61	-1.46	3.15	3.28	2.78	4.37	2.53	-4.98	22.45
Oct-26	337.302																			
Nov-26	336.829	3.92	2.84	3.01	2.55	3.71	19.00	33.27	3.22	0.99	3.58	0.79	-1.15	3.43	3.56	3.07	4.33	3.04	-6.08	30.24
Dec-26	336.637	3.88	2.82	2.73	2.28	3.44	19.63	36.48	3.53	1.09	3.27	1.11	0.15	3.37	3.48	3.01	1.77	3.01	-5.84	25.94
Jan-27	338.138	3.96	2.83	2.83	2.32	3.62	20.79	39.56	3.91	1.24	2.65	1.03	2.22	3.33	3.48	2.98	2.74	2.98	-5.14	19.08
Feb-27	339.356	3.85	2.85	2.66	2.05	3.61	18.80	35.40	4.80	1.36	1.80	1.06	3.35	3.32	3.49	3.05	2.26	2.79	-5.20	17.67
Mar-27	340.546	3.13	2.83	2.88	2.35	3.70	6.93	9.52	4.84	1.25	1.21	1.05	3.22	3.33	3.47	3.09	1.40	3.13	-4.75	14.93
Apr-27	341.369	2.51	2.65	2.69	1.96	3.83	0.60	-1.84	3.57	1.20	0.99	1.13	2.38	3.11	3.20	2.81	-0.17	3.45	-4.18	10.49
May-27	342.155	2.10	2.53	2.78	2.09	3.87	-3.37	-8.81	3.37	1.19	0.61	1.19	1.35	2.94	3.13	2.69	-0.65	3.30	-2.77	4.61
Jun-27	342.680	2.61	2.63	2.88	2.17	4.00	1.99	-0.55	4.01	1.10	1.02	1.15	0.34	3.12	3.13	2.76	0.39	3.65	-0.97	2.83
Jul-27	342.871	2.68	2.64	3.02	2.41	3.98	2.48	0.22	4.06	0.90	0.86	1.13	-0.31	3.19	3.10	2.75	2.28	3.55	-0.46	1.86
Aug-27	343.251	2.47	2.60	3.21	2.69	4.03	-0.51	-5.55	4.24	0.85	0.65	1.09	-0.35	3.15	3.15	2.79	1.93	3.81	0.37	1.26
Sep-27	344.072	2.12	2.49	3.43	3.02	4.07	-4.39	-12.36	4.28	0.74	0.63	1.09	-0.45	3.04	3.00	2.71	0.63	3.91	0.79	0.37
Oct-27	344.572	2.16	2.48	3.45	3.04	4.07	-3.86	-11.82	4.28	0.66	0.56	1.02	-0.42	3.05	2.95	2.71	1.55	3.93	1.31	0.38
Nov-27	344.328	2.23	2.48	3.49	3.11	4.07	-3.36	-11.92	4.28	0.62	0.49	0.95	-0.29	3.07	2.93	2.70	2.45	3.94	1.62	0.39
Dec-27	344.380	2.30	2.51	3.51	3.14	4.07	-2.88	-11.71	4.28	0.58	0.42	0.88	-0.16	3.11	2.90	2.70	3.33	3.95	1.94	0.40
Jan-28	345.870	2.29	2.49	3.50	3.14	4.06	-2.91	-11.80	4.28	0.54	0.39	0.83	-0.16	3.11	2.89	2.67	3.32	3.94	2.33	0.39
Feb-28	347.081	2.28	2.48	3.50	3.15	4.05	-2.95	-11.79	4.28	0.50	0.36	0.78	-0.16	3.11	2.87	2.64	3.31	3.93	2.73	0.38
Mar-28	348.266	2.27	2.47	3.48	3.11	4.04	-2.89	-11.58	4.28	0.47	0.33	0.73	-0.16	3.10	2.85	2.62	3.30	3.92	2.92	0.37
Apr-28	349.092	2.26	2.46	3.38	2.96	4.03	-2.63	-11.05	4.28	0.44	0.30	0.68	-0.16	3.09	2.84	2.59	3.29	3.91	3.12	0.36
May-28	349.885	2.26	2.45	3.28	2.81	4.02	-2.36	-10.50	4.28	0.41	0.27	0.63	-0.16	3.09	2.83	2.57	3.28	3.90	3.32	0.35
Jun-28	350.436	2.26	2.44	3.20	2.68	4.02	-2.03	-9.81	4.28	0.39	0.25	0.59	-0.15	3.08	2.81	2.55	3.26	3.89	3.51	0.34
Jul-28	350.635	2.26	2.43	3.12	2.55	4.01	-1.71	-9.14	4.28	0.39	0.27	0.56	-0.13	3.07	2.80	2.53	3.24	3.87	3.60	0.42
Aug-28	351.054	2.27	2.42	3.04	2.43	4.00	-1.26	-8.19	4.28	0.38	0.29	0.53	-0.11	3.06	2.78	2.51	3.22	3.85	3.68	0.50
Sep-28	351.929	2.28	2.41	2.96	2.31	3.99	-0.79	-7.12	4.28	0.38	0.31	0.50	-0.09	3.04	2.76	2.49	3.20	3.83	3.76	0.58
Oct-28	352.471	2.29	2.40	2.89	2.18	3.98	-0.36	-6.12	4.28	0.38	0.33	0.47	-0.07	3.03	2.74	2.48	3.18	3.80	3.84	0.66
Nov-28	352.244	2.30	2.39	2.81	2.06	3.97	0.09	-4.97	4.28	0.37	0.35	0.44	-0.05	3.02	2.73	2.46	3.16	3.78	3.93	0.74
Dec-28	352.322	2.31	2.37	2.73	1.93	3.96	0.54	-3.85	4.28	0.37	0.37	0.41	-0.03	3.00	2.71	2.44	3.14	3.76	4.01	0.82
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		3.46	2.63	2.88	2.37	3.61	14.98	24.57	4.52	0.94	3.38	0.54	-1.93	3.18	3.31	2.85	2.49	3.15	-3.01	21.06
2027		2.68	2.63	3.07	2.53	3.91	2.77	1.68	4.16	0.97	0.99	1.06	0.91	3.15	3.16	2.81	1.51	3.53	-1.45	6.19
2028		2.28	2.43	3.16	2.61	4.01	-1.61	-8.83	4.28	0.42	0.32	0.59	-0.12	3.07	2.80	2.55	3.24	3.86	3.40	0.49

Forecasters: JF Perrin and N. Van Ness, as of 27 October 2026

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

Source: Bloomberg, BLS, Crédit Agricole CIB

Our US CPI forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

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

	weight	MoM, SA			MoM, NSA			YoY, NSA		
		Aug 26	Sep 26	**Oct 26**	Aug 26	Sep 26	**Oct 26**	Aug 26	Sep 26	**Oct 26**
Headline	100	0.40	0.65	**0.30**	0.32	0.59	**0.11**	3.40	3.74	**3.59**
Core	79.08	0.29	0.33	**0.26**	0.27	0.37	**0.15**	2.45	2.56	**2.71**
Food	13.51	0.12	0.05	**0.34**	0.07	0.14	**0.29**	2.67	2.48	**2.78**
Food at home	8.20	0.04	-0.07	**0.35**	-0.04	0.08	**0.26**	2.19	1.81	**2.07**
Cereals and bakery products	1.02	0.05	0.08	**0.70**	-0.19	0.11	**0.59**	2.62	2.13	**2.73**
Meats, poultry, fish, and eggs	1.96	0.11	-0.47	**0.07**	0.25	-0.23	**-0.13**	1.15	0.28	**0.15**
Dairy and related products	0.74	0.27	-0.90	**0.34**	0.27	-0.90	**0.34**	-0.28	-0.72	**-0.38**
Fruits and vegetables	1.27	-0.43	0.48	**0.28**	-0.55	1.04	**0.37**	3.20	3.71	**4.10**
Nonalcoholic beverages and beverage materials	0.99	0.18	0.85	**0.57**	0.19	0.93	**0.50**	3.67	3.85	**4.36**
Other food at home	2.23	0.09	-0.23	**0.39**	-0.15	-0.26	**0.25**	2.43	1.77	**2.03**
Food away from home	5.30	0.25	0.23	**0.33**	0.25	0.23	**0.33**	3.37	3.46	**3.80**
Energy	7.42	2.10	5.20	**0.60**	1.29	3.71	**-0.61**	16.28	20.45	**19.71**
Motor fuel	3.98	4.13	9.28	**0.61**	2.74	6.68	**-0.71**	27.86	34.90	**33.94**
Fuel oil and other fuels	0.17	6.77	10.15	**-1.48**	5.52	10.20	**1.18**	30.22	43.77	**45.48**
Electricity	2.53	-0.21	0.25	**0.71**	-0.52	-0.07	**-0.93**	3.79	4.37	**3.39**
Utility (piped) gas service	0.74	-1.14	-0.32	**0.01**	-0.95	-0.82	**0.63**	4.39	4.97	**5.64**
Core goods	18.84	0.11	0.25	**0.26**	0.28	0.43	**-0.08**	0.68	0.74	**0.66**
Household furnishings and supplies	3.31	-0.04	-0.16	**0.13**	0.00	0.05	**-0.06**	0.61	0.20	**0.14**
Apparel	2.45	0.02	0.31	**0.20**	1.92	2.41	**-1.02**	3.61	3.41	**2.36**
Transportation commodities less motor fuel	6.85	0.28	0.39	**0.19**	0.04	0.02	**-0.11**	-0.42	-0.11	**-0.22**
New vehicles	3.75	0.25	0.20	**0.09**	0.10	0.08	**0.02**	0.57	0.61	**0.66**
Used cars and trucks	2.69	0.37	0.67	**0.46**	-0.04	-0.10	**-0.30**	-2.32	-1.46	**-1.67**
Motor vehicle parts and equipment	0.34	0.03	0.38	**-0.08**	0.03	0.38	**-0.08**	0.93	0.83	**0.74**
Medical care commodities	1.40	-0.23	-0.66	**0.09**	-0.23	-0.66	**0.09**	-2.69	-3.27	**-3.18**
Recreation commodities	1.92	0.00	0.86	**0.51**	0.04	1.01	**0.36**	3.05	3.57	**3.95**
Education and communication commodities	0.79	0.10	0.87	**0.19**	0.45	0.60	**-0.02**	-4.07	-2.62	**-2.64**
Alcoholic beverages	0.82	0.12	0.00	**0.39**	0.12	0.00	**0.39**	1.62	1.42	**1.81**
Alcoholic beverages at home	0.39	0.00	0.03	**0.12**	0.14	0.09	**0.12**	0.19	0.18	**0.29**
Alcoholic beverages away from home	0.44	0.10	-0.07	**0.62**	0.10	-0.07	**0.62**	3.02	2.62	**3.26**
Other goods	1.30	0.46	0.08	**0.63**	0.22	0.37	**0.70**	4.16	3.73	**4.46**
Services	60.24	0.33	0.37	**0.25**	0.26	0.35	**0.22**	3.01	3.15	**3.37**
Shelter	35.32	0.26	0.39	**0.26**	0.26	0.34	**0.10**	3.04	3.22	**3.33**
Owners' equivalent rent of residences	25.90	0.19	0.35	**0.33**	0.26	0.39	**0.33**	3.08	3.28	**3.62**
Rent of primary residence	7.73	0.17	0.25	**0.23**	0.23	0.31	**0.27**	2.75	2.78	**3.06**
Lodging away from home	1.41	2.36	2.04	**-1.15**	0.55	-0.34	**-5.15**	3.25	4.37	**-1.00**
Housing at school, excluding board	0.22	0.66	0.41	**0.18**	1.65	0.87	**0.00**	3.06	3.45	**3.44**
Other lodging away from home	1.19	2.69	2.34	**-1.33**	0.35	-0.56	**-6.10**	2.95	4.27	**-2.09**
Tenants' and household insurance	0.29	-0.04	0.16	**0.49**	-0.04	0.16	**0.49**	4.09	3.04	**3.54**
Water and sewer and trash collection services	1.15	0.49	0.23	**0.26**	0.49	0.23	**0.26**	4.76	4.84	**5.11**
Water and sewerage maintenance	0.78	0.23	0.20	**0.29**	0.23	0.20	**0.29**	4.92	4.67	**4.97**
Garbage and trash collection	0.36	1.05	0.29	**0.18**	1.05	0.29	**0.18**	4.41	5.23	**5.42**
Household operations	0.91	-0.44	0.84	**0.36**	-0.44	0.84	**0.36**	7.09	6.68	**7.52**
Medical care services	6.83	-0.25	0.28	**0.32**	-0.11	0.27	**0.28**	2.48	2.53	**2.82**
Professional services	3.41	-0.16	0.11	**0.08**	-0.16	0.11	**0.08**	3.17	3.42	**3.50**
Hospital and related services	2.61	0.07	0.63	**0.57**	0.07	0.63	**0.57**	5.53	5.38	**5.98**
Health insurance	0.82	-0.47	-0.24	**0.22**	-0.47	-0.24	**0.22**	-8.54	-8.99	**-8.79**
Transportation services	6.26	0.45	0.59	**0.20**	-0.46	0.50	**0.83**	2.37	2.71	**3.56**
Leased cars and trucks	0.38	-0.14	0.28	**-0.53**	-0.14	0.28	**-0.53**	-0.97	-0.12	**-0.57**
Car and truck rental	0.15	2.20	5.43	**-0.24**	-4.76	0.08	**0.14**	3.49	9.15	**9.30**
Motor vehicle maintenance and repair	1.06	1.08	0.72	**0.66**	1.08	0.72	**0.66**	5.24	5.79	**6.49**
Motor vehicle insurance	2.53	-0.75	0.06	**-0.38**	-0.92	-0.25	**-0.09**	-5.13	-4.98	**-5.14**
Motor vehicle fees	0.50	-0.68	-0.35	**0.06**	-0.68	-0.35	**0.06**	1.93	0.46	**0.52**
Public transportation	1.63	2.26	1.21	**1.01**	-0.30	1.88	**2.97**	15.37	15.57	**18.53**
Airline fares	1.04	2.68	1.16	**1.00**	-0.46	2.01	**4.37**	23.41	22.45	**27.07**
Other intercity transportation	0.22	-0.23	1.45	**0.06**	-1.26	0.88	**-0.70**	-3.70	-0.98	**-1.67**
Intracity transportation	0.36	0.78	2.16	**1.17**	0.78	2.16	**1.17**	8.47	9.59	**10.87**
Recreation services	3.14	0.00	0.30	**0.37**	-0.09	0.13	**0.23**	2.36	2.28	**2.51**
Video and audio services	0.78	0.21	-0.11	**0.21**	0.12	-0.30	**-0.27**	4.49	4.06	**3.78**
Pet services including veterinary	0.54	0.74	-0.57	**0.68**	0.37	-0.56	**0.46**	4.75	3.11	**3.58**
Photographers and photo processing	0.04	2.01	-0.68	**-0.10**	2.01	-0.68	**-0.10**	3.79	3.09	**2.35**
Other recreation services	1.78	-0.35	0.76	**0.36**	-0.36	0.54	**0.38**	0.77	1.29	**1.67**
Education and communication services	5.02	1.85	0.05	**0.11**	2.13	0.37	**0.06**	3.13	3.09	**3.15**
Tuition, other school fees, and childcare	2.54	0.83	0.58	**0.33**	1.40	1.22	**0.17**	3.37	3.78	**3.95**
Postage and delivery services	0.07	0.61	0.58	**0.00**	0.14	0.08	**1.94**	12.84	12.97	**15.15**
Telephone services	1.49	5.37	-0.06	**-0.02**	5.37	-0.06	**-0.02**	3.25	3.23	**3.21**
Internet services and electronic info. providers	0.91	-0.70	-1.31	**-0.27**	-0.70	-1.31	**-0.27**	1.47	0.20	**-0.07**
Other personal services	1.60	-0.02	0.35	**0.32**	-0.02	0.35	**0.32**	4.29	4.48	**4.81**
Headline CPI index, NSA	100	334.980	336.940	**337.302**						
Services ex rent	26.61	0.50	0.41	**0.18**	0.28	0.32	**0.09**	2.99	3.11	**3.28**
Labour intensive services & food away from ho	9.86	0.23	0.30	**0.39**	0.23	0.30	**0.39**	4.10	4.09	**4.13**

Forecasters: JF Perrin and N. Van Ness, as of 27 October 2026

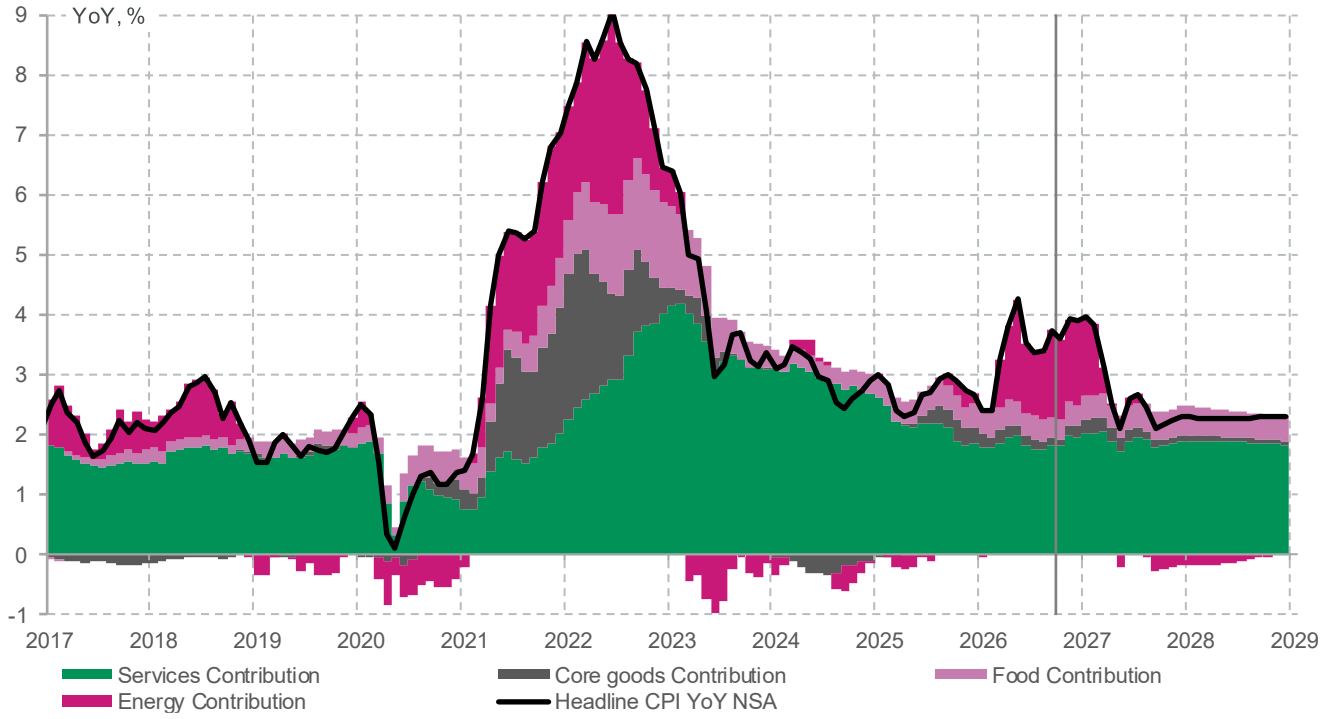
For more details on our US CPI model, please read the Inflation-linked Focus The 100-component US CPI model, 19 November 2024

Source: Crédit Agricole CIB, BLS

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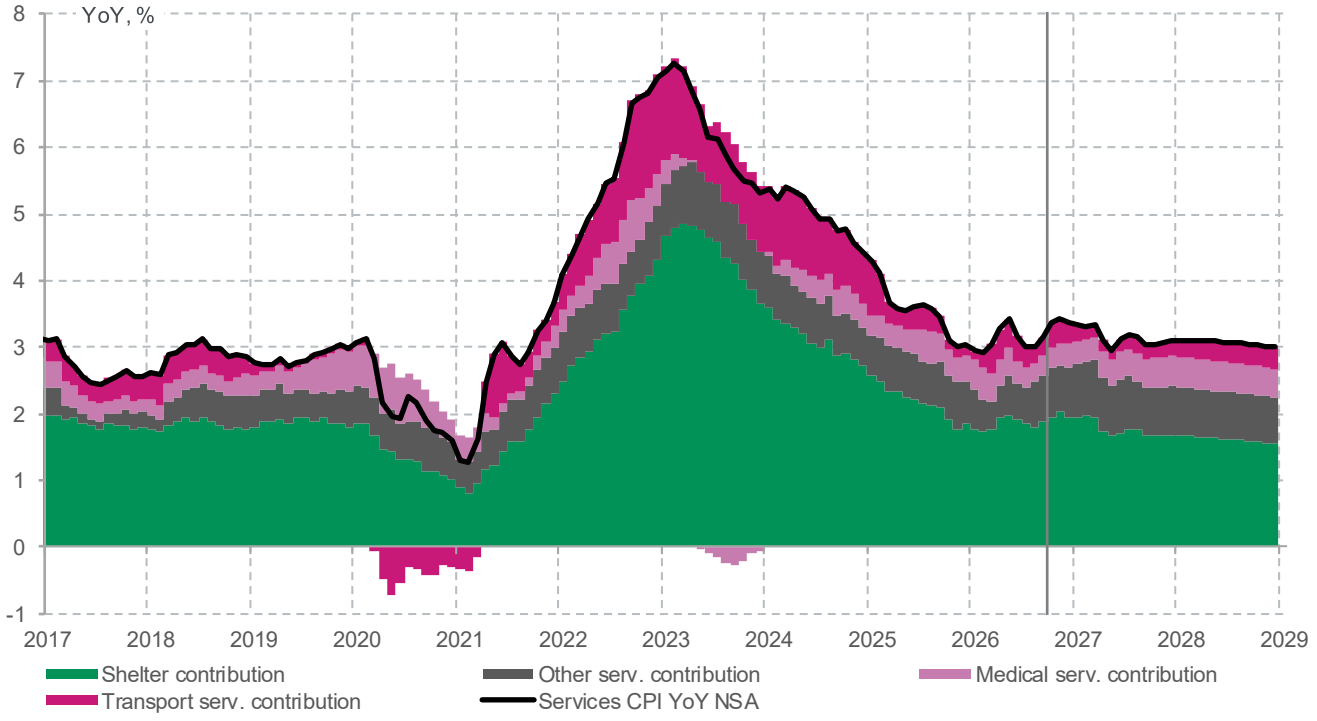
US CPI contributions

US headline CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

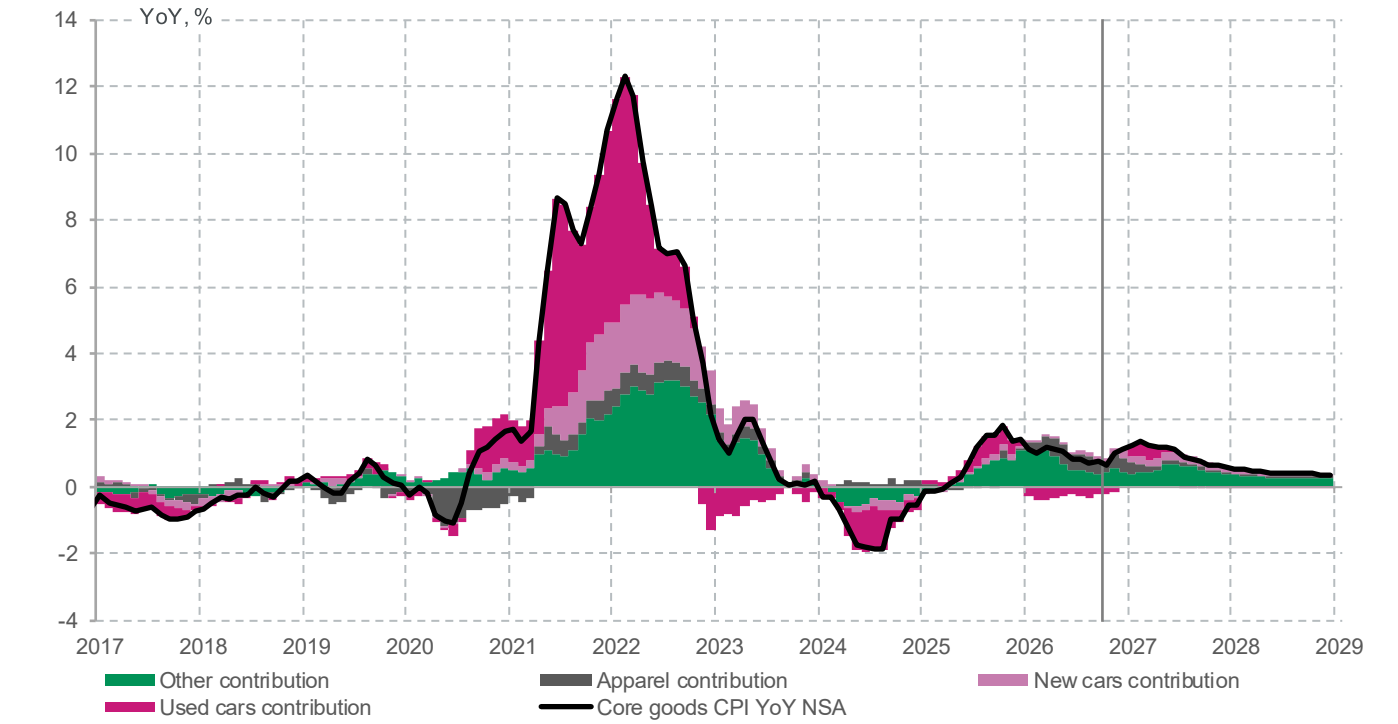
US core services CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

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US core goods CPI, contributions



Source: Crédit Agricole CIB, Bloomberg

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US, next CPI releases

Next US CPI releases

Day	CET	Indicator/Event	For	Median consensus	CA-CIB*	Previous (Sep)
Tue 10 Nov	14:30	United States, headline CPI YoY	Oct	-	-	3.74%
Tue 10 Nov	14:30	United States, core CPI YoY	Oct	-	-	2.56%
Tue 10 Nov	14:30	United States, core CPI MoM SA	Oct	-	0.26%	0.33%

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

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US TIPS Analytics

US TIPS, yield and breakevens

Linker	CPI index	Issued size EUR bn	Market size EUR bn	Mod. Dur.	Nominal comparator	S.A. bp	Real Yield spot %	Real Yield 1d bp	Real Yield 1w bp	S.A. Real Yield spot %	S.A. Real Yield 1d bp	S.A. Real Yield 1w bp	Breakeven spot %	Breakeven 1d bp	Breakeven 1w bp	S.A. Breakeven spot %	S.A. Breakeven 1d bp	S.A. Breakeven 1w bp	Nom. Yld spot %	Nom. Yld 1d bp	Nom. Yld 1w bp
TII 0.125 10/15/26	US CPI	0.0	0.0	N/A	N/ T 1.125 10/31/26	###	0.12	0	0	####	####	####	5.29	161	124	####	####	####	####	####	####
TII 0.375 01/15/27	US CPI	37.8	52.5	0.2	T 2.25 02/15/27	-63	1.01	1	-10	0.38	2	-7	3.16	-1	8	3.79	-2	5	4.17	0	-2
TII 2.375 01/15/27	US CPI	16.4	27.4	0.2	T 2.25 02/15/27	-63	1.04	4	-12	0.40	5	-10	3.13	-4	10	3.77	-5	8	4.17	0	-2
TII 0.125 04/15/27	US CPI	39.4	46.7	0.5	T 2.75 04/30/27	-21	1.76	5	-12	1.56	6	-10	2.52	-6	12	2.72	-6	10	4.28	0	0
TII 0.375 07/15/27	US CPI	36.7	50.2	0.7	T 2.25 08/15/27	26	1.36	2	-11	1.62	2	-8	3.11	-2	11	2.85	-2	8	4.47	0	0
TII 1.625 10/15/27	US CPI	40.0	45.2	0.9	T 4.125 10/31/27	2	1.83	2	-8	1.85	2	-6	2.74	-1	8	2.72	-1	7	4.57	1	1
TII 0.5 01/15/28	US CPI	38.6	52.5	1.2	T 2.75 02/15/28	-11	2.31	2	-6	2.20	3	-5	2.32	-1	0	2.43	-1	-1	4.63	1	-6
TII 1.75 01/15/28	US CPI	15.5	24.9	1.2	T 2.75 02/15/28	-11	2.32	3	-5	2.21	3	-4	2.30	-1	-1	2.41	-1	-2	4.63	1	-6
TII 1.25 04/15/28	US CPI	39.9	44.5	1.4	T 3.5 04/30/28	-6	2.39	2	-8	2.33	2	-7	2.30	0	3	2.36	0	2	4.69	2	-5
TII 3.625 04/15/28	US CPI	16.7	34.6	1.4	T 5.5 08/15/28	-6	2.40	2	-7	2.33	2	-6	2.31	0	1	2.37	0	0	4.71	2	-6
TII 0.75 07/15/28	US CPI	36.4	48.6	1.7	T 2.875 08/15/28	11	2.07	1	-6	2.18	1	-5	2.66	1	1	2.55	1	0	4.73	2	-5
TII 2.375 10/15/28	US CPI	41.8	45.7	1.9	T 4.875 10/31/28	1	2.15	1	-7	2.16	1	-6	2.59	1	-1	2.58	1	-1	4.74	2	-8
TII 0.875 01/15/29	US CPI	36.2	48.1	2.2	T 2.625 02/15/29	-6	2.33	1	-6	2.28	1	-6	2.44	1	-2	2.50	1	-3	4.78	2	-9
TII 2.5 01/15/29	US CPI	14.0	22.0	2.1	T 2.625 02/15/29	-6	2.34	1	-6	2.28	1	-5	2.43	1	-3	2.49	1	-3	4.78	2	-9
TII 2.125 04/15/29	US CPI	42.9	46.5	2.4	T 4.625 04/30/29	-4	2.38	0	-8	2.34	0	-8	2.39	1	-2	2.43	1	-3	4.78	2	-10
TII 3.875 04/15/29	US CPI	19.3	39.3	2.3	T 5.25 02/15/29	-4	2.39	1	-8	2.35	1	-7	2.29	1	-1	2.33	1	-1	4.68	2	-9
TII 0.25 07/15/29	US CPI	39.8	52.1	2.7	T 1.625 08/15/29	7	2.19	0	-8	2.26	0	-7	2.58	1	-4	2.51	1	-5	4.77	2	-12
TII 1.625 10/15/29	US CPI	46.3	49.3	2.9	T 4.125 10/31/29	1	2.24	0	-8	2.25	0	-8	2.57	1	-4	2.56	1	-5	4.81	2	-13
TII 0.125 01/15/30	US CPI	41.0	53.4	3.2	T 1.5 02/15/30	-4	2.35	0	-9	2.31	0	-8	2.47	2	-5	2.51	2	-6	4.82	2	-14
TII 1.625 04/15/30	US CPI	51.4	54.1	3.3	T 3.875 04/30/30	-3	2.41	0	-9	2.38	0	-8	2.41	2	-6	2.44	1	-7	4.82	2	-15
TII 0.125 07/15/30	US CPI	41.8	54.6	3.7	T 0.625 08/15/30	5	2.27	0	-9	2.32	0	-8	2.56	2	-8	2.51	1	-8	4.83	2	-17
TII 1.125 10/15/30	US CPI	54.0	55.9	3.8	T 3.875 07/31/30	1	2.31	0	-9	2.31	0	-8	2.52	1	-7	2.52	1	-8	4.83	1	-16
TII 0.125 01/15/31	US CPI	42.9	55.2	4.2	T 1.125 02/15/31	-3	2.38	0	-9	2.35	0	-8	2.43	1	-10	2.46	1	-10	4.81	1	-18
TII 1.250 04/15/31	US CPI	56.9	58.4	4.3	T 3.875 03/31/31	-2	2.44	1	-9	2.42	1	-8	2.40	1	-10	2.43	1	-10	4.84	1	-19
TII 0.125 07/15/31	US CPI	45.9	57.4	4.6	T 1.25 08/15/31	4	2.33	0	-9	2.37	0	-8	2.53	1	-11	2.49	1	-11	4.86	2	-19
TII 0.125 01/15/32	US CPI	50.0	60.5	5.1	T 1.875 02/15/32	-2	2.42	0	-9	2.40	0	-9	2.46	1	-12	2.48	1	-12	4.88	1	-21
TII 3.375 04/15/32	US CPI	5.0	9.5	5.0	T 5.375 02/15/31	-2	2.46	1	-10	2.44	1	-9	2.33	1	-11	2.34	1	-11	4.78	1	-20
TII 0.625 07/15/32	US CPI	47.4	54.8	5.5	T 2.75 08/15/32	3	2.38	0	-10	2.42	1	-9	2.51	1	-12	2.47	1	-13	4.89	1	-22
TII 1.125 01/15/33	US CPI	49.4	55.8	5.9	T 3.5 02/15/33	-2	2.48	0	-10	2.46	1	-10	2.43	1	-13	2.45	1	-13	4.91	1	-23
TII 1.375 07/15/33	US CPI	46.7	51.7	6.3	T 3.875 08/15/33	3	2.45	0	-10	2.48	1	-10	2.46	1	-14	2.43	1	-14	4.92	1	-24
TII 1.75 01/15/34	US CPI	50.9	55.7	6.7	T 4 02/15/34	-2	2.54	0	-10	2.52	1	-10	2.39	0	-16	2.41	0	-16	4.93	1	-26
TII 1.875 07/15/34	US CPI	54.2	58.2	7.1	T 3.875 08/15/34	3	2.52	0	-10	2.55	0	-10	2.44	1	-16	2.41	1	-16	4.95	1	-26
TII 2.125 01/15/35	US CPI	57.3	61.2	7.4	T 4.25 11/15/34	-2	2.59	0	-11	2.57	0	-10	2.37	1	-16	2.39	1	-16	4.96	1	-26
TII 1.875 07/15/35	US CPI	61.0	63.9	7.9	T 4.25 05/15/35	2	2.59	0	-11	2.61	0	-11	2.38	1	-16	2.36	1	-17	4.98	1	-27
TII 1.875 01/01/36	US CPI	61.0	63.2	8.3	T 4.125 02/15/36	-2	2.65	0	-11	2.64	0	-11	2.34	1	-17	2.36	1	-17	4.99	1	-28
TII 2.375 07/15/36	US CPI	45.2	45.6	8.5	T 4.625 08/15/36	2	2.64	0	-11	2.67	0	-11	2.35	1	-17	2.33	1	-18	5.00	1	-28
TII 2.125 02/15/40	US CPI	14.7	22.9	11.3	T 4.625 02/15/40	-3	2.85	0	-10	2.82	0	-10	2.28	1	-22	2.31	1	-22	5.13	1	-32
TII 2.125 02/15/41	US CPI	24.0	36.8	12.0	T 4.75 02/15/41	-3	2.90	0	-10	2.87	0	-10	2.28	1	-23	2.31	1	-23	5.18	1	-33
TII 0.75 02/15/42	US CPI	22.6	33.6	14.1	T 3.125 02/15/42	-2	2.97	0	-10	2.95	0	-9	2.30	0	-25	2.32	0	-25	5.27	1	-34
TII 0.625 02/15/43	US CPI	23.0	33.5	15.1	T 3.125 02/15/43	-2	3.00	0	-10	2.98	0	-9	2.32	0	-25	2.35	0	-25	5.32	1	-35
TII 1.375 02/15/44	US CPI	22.9	33.0	14.8	T 3.625 02/15/44	-2	3.04	0	-9	3.01	0	-9	2.32	0	-26	2.34	0	-26	5.35	1	-35
TII 0.75 02/15/45	US CPI	22.8	32.5	16.5	T 2.5 02/15/45	-2	3.06	0	-9	3.04	0	-9	2.32	0	-26	2.34	0	-26	5.39	0	-35
TII 1 02/15/46	US CPI	20.3	28.7	16.8	T 2.5 02/15/46	-2	3.07	0	-9	3.05	0	-9	2.33	0	-26	2.35	0	-26	5.40	1	-35
TII 0.875 02/15/47	US CPI	18.6	25.8	17.8	T 3 02/15/47	-2	3.09	0	-9	3.07	0	-9	2.32	0	-25	2.34	0	-25	5.40	0	-34
TII 1 02/15/48	US CPI	18.5	25.2	18.3	T 3 02/15/48	-2	3.09	0	-9	3.07	0	-9	2.32	0	-24	2.33	0	-24	5.41	1	-34
TII 1 02/15/49	US CPI	15.0	20.1	19.0	T 3 02/15/49	-2	3.09	0	-9	3.07	0	-9	2.32	0	-25	2.34	0	-25	5.41	1	-34
TII 0.25 02/15/50	US CPI	15.4	20.1	21.9	T 2 02/15/50	-2	3.10	0	-9	3.08	0	-9	2.32	0	-25	2.34	0	-25	5.42	0	-34
TII 0.125 02/15/51	US CPI	17.5	22.5	23.3	T 1.875 02/15/51	-1	3.09	0	-9	3.07	0	-9	2.33	0	-25	2.34	0	-25	5.42	1	-34
TII 0.125 02/15/52	US CPI	19.6	23.5	24.3	T 2.25 02/15/52	-1	3.09	0	-9	3.08	0	-9	2.31	1	-25	2.32	0	-25	5.40	1	-34
TII 1.5 02/15/53	US CPI	19.0	21.5	20.4	T 3.625 02/15/53	-2	3.10	0	-9	3.08	0	-9	2.27	0	-26	2.29	0	-26	5.37	1	-35
TII 2.125 02/15/54	US CPI	17.3	19.0	19.6	T 4.25 02/15/54	-2	3.10	0	-9	3.08	0	-9	2.25	0	-26	2.27	0	-26	5.35	1	-35
TII 2.375 02/15/55	US CPI	17.9	19.1	19.6	T 4.625 02/15/55	-2	3.10	0	-9	3.08	0	-9	2.24	0	-26	2.26	0	-26	5.33	0	-35
TII 2.375 02/15/56	US CPI	18.0	18.7	20.1	T 4.75 02/15/56	-2	3.08	0	-9	3.06	0	-9	2.24	0	-26	2.26	0	-26	5.32	1	-35

Market values as at *27/10/2026 15:25* *, CET* *Market size is based on dirty price*

Nominal comparator : Nominal bond generally used by the market to calculate the breakeven

S.A. : Seasonal adjustment on real yield. Defined as: RY_SA = RY + S.A. By definition, the S.A. is zero at the anniversary date of the linker
The S.A. is function of the seasonal vector (based on our 2027-28 forecasts), the linker maturity date, today's date, and duration of the linke

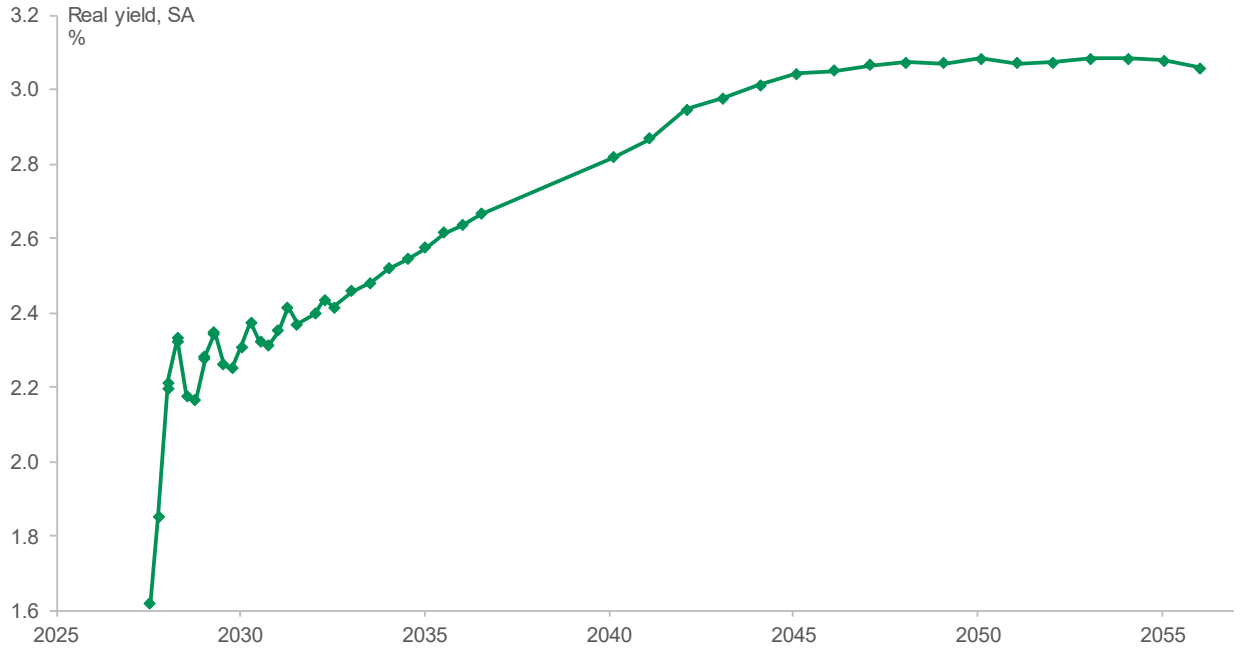
S.A. real yield : Real yield corrected for the seaonal pattern of inflation

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

Source: Bloomberg, Crédit Agricole CIB

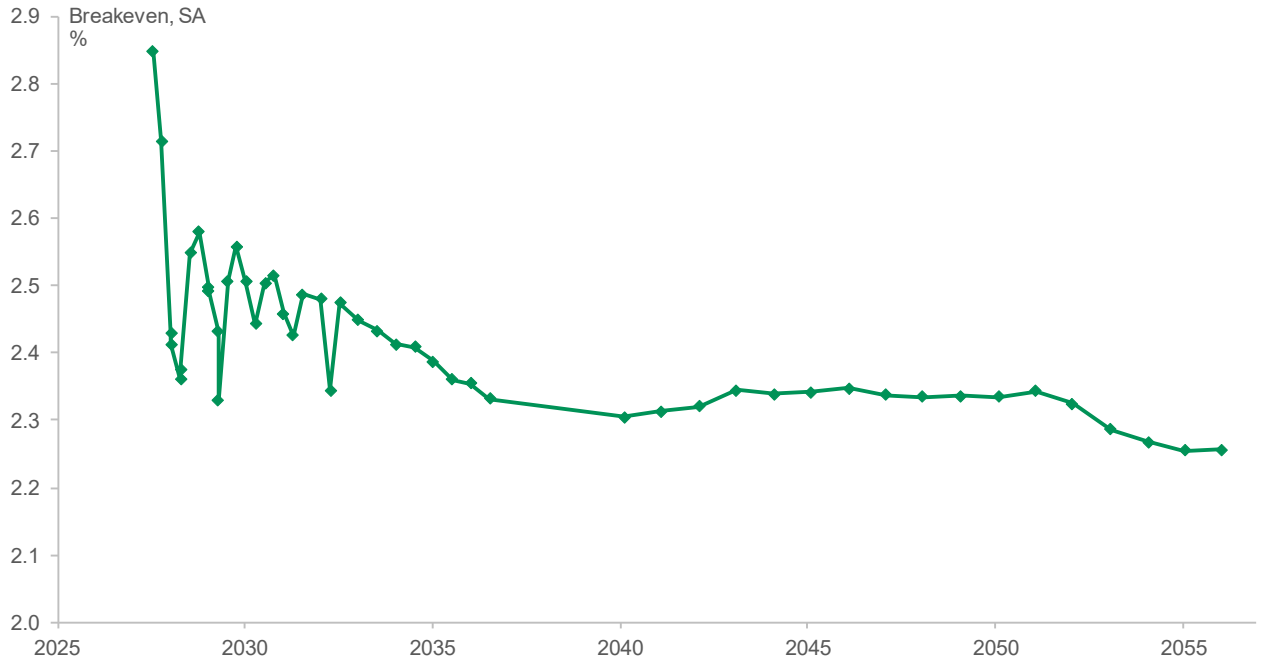
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US TIPS real yield curve, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

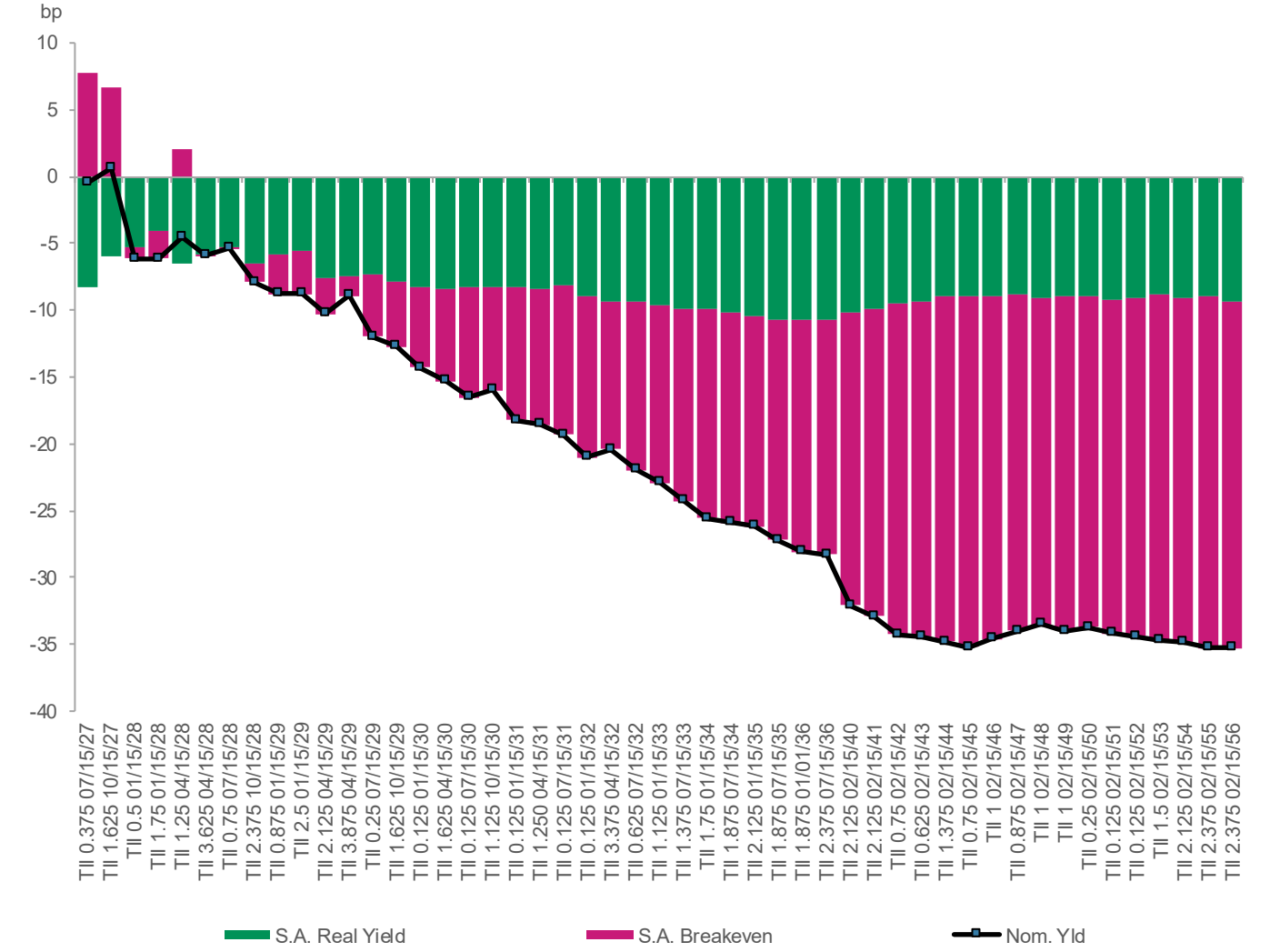
US TIPS breakeven curve, seasonally adjusted



Source: Bloomberg, Crédit Agricole CIB

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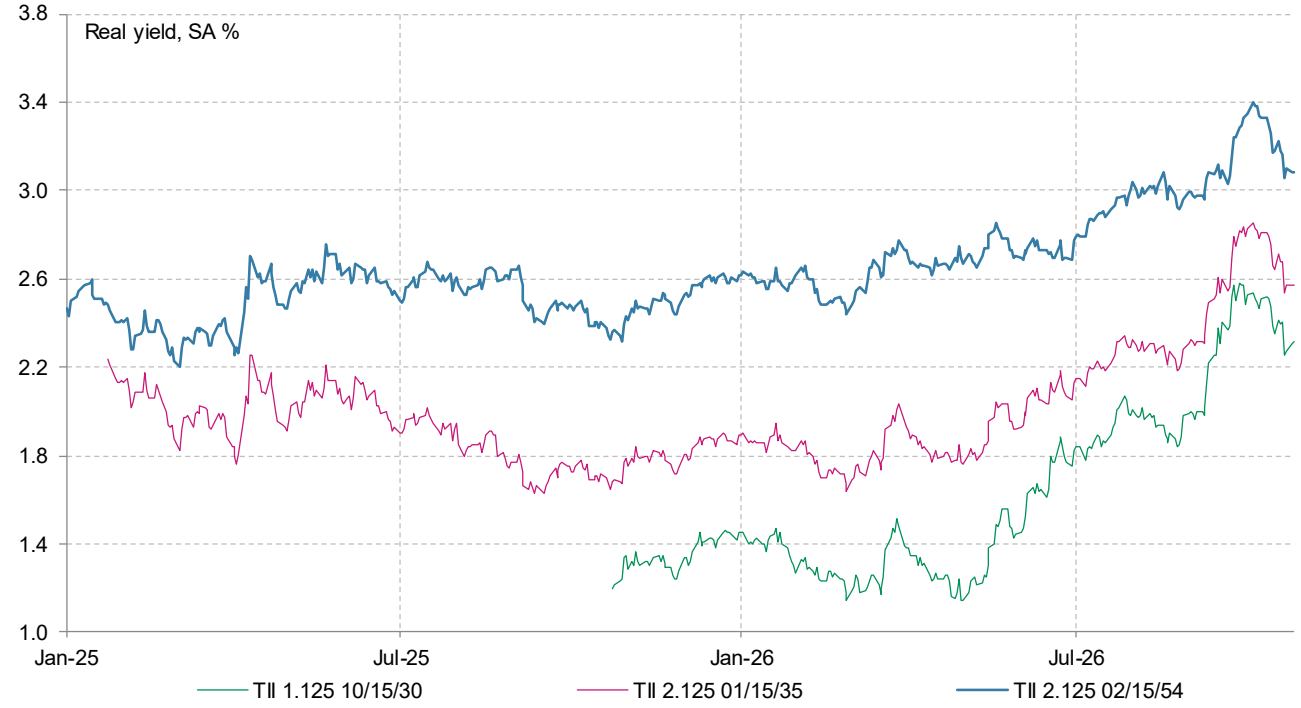
US TIPS, weekly moves



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

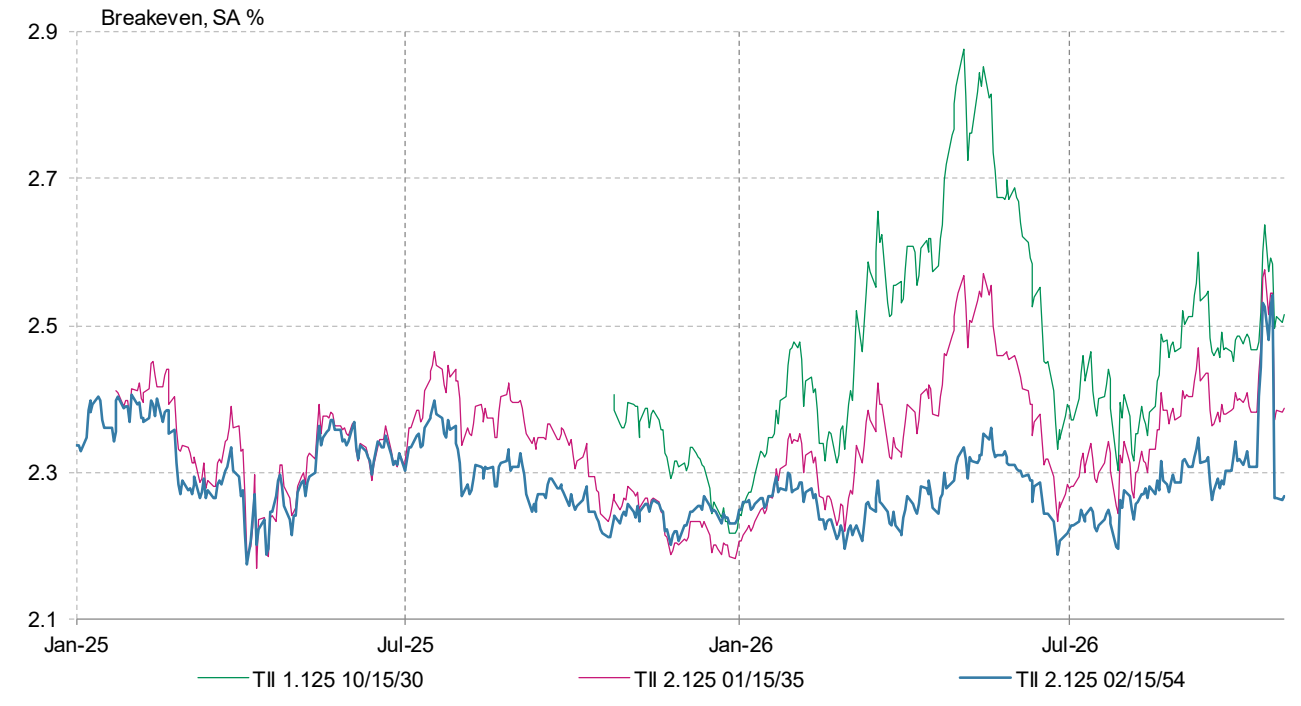
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US TIPS, SA real yields (5Y, 10Y, 30Y)



Source: Bloomberg, Crédit Agricole CIB

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



Source: Bloomberg, Crédit Agricole CIB

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US TIPS – carry table

Linker	Nominal comparator	Real yield forwards				Real yield carry			Breakeven				Breakeven carry		
		spot	1m	2m	3m	1m	2m	3m	spot	1m	2m	3m	1m	2m	3m
		%	%	%	%	bp	bp	bp	%	%	%	%	bp	bp	bp
TII 0.375 07/15/27	T 2.25 08/15/27	1.36	1.07	0.92	0.33	-29	-44	-103	3.11	3.47	3.75	4.62	-36	-64	-151
TII 1.625 10/15/27	T 4.125 10/31/27	1.83	1.67	1.63	1.33	-16	-20	-51	2.74	2.93	3.08	3.59	-20	-35	-85
TII 0.5 01/15/28	T 2.75 02/15/28	2.31	2.23	2.23	2.06	-9	-8	-25	2.32	2.46	2.54	2.87	-14	-22	-55
TII 1.75 01/15/28	T 2.75 02/15/28	2.32	2.23	2.24	2.06	-9	-8	-27	2.31	2.45	2.53	2.87	-15	-23	-56
TII 1.25 04/15/28	T 3.5 04/30/28	2.39	2.32	2.34	2.21	-7	-5	-18	2.30	2.40	2.46	2.72	-10	-17	-42
TII 3.625 04/15/28	T 5.5 08/15/28	2.40	2.33	2.34	2.21	-7	-6	-19	2.31	2.42	2.47	2.71	-11	-16	-40
TII 0.75 07/15/28	T 2.875 08/15/28	2.07	2.00	1.99	1.86	-7	-8	-21	2.66	2.77	2.85	3.09	-11	-19	-43
TII 2.375 10/15/28	T 4.875 10/31/28	2.15	2.09	2.09	1.99	-6	-6	-16	2.60	2.68	2.74	2.94	-8	-14	-34
TII 0.875 01/15/29	T 2.625 02/15/29	2.34	2.29	2.30	2.21	-5	-4	-12	2.44	2.52	2.57	2.74	-8	-13	-30
TII 2.5 01/15/29	T 2.625 02/15/29	2.34	2.29	2.30	2.21	-5	-4	-13	2.44	2.52	2.57	2.74	-9	-13	-31
TII 2.125 04/15/29	T 4.625 04/30/29	2.38	2.35	2.36	2.28	-4	-3	-10	2.39	2.45	2.49	2.64	-6	-10	-25
TII 3.875 04/15/29	T 5.25 02/15/29	2.39	2.35	2.36	2.29	-4	-3	-11	2.28	2.35	2.40	2.55	-7	-11	-26
TII 0.25 07/15/29	T 1.625 08/15/29	2.19	2.15	2.15	2.08	-4	-4	-11	2.58	2.65	2.69	2.82	-7	-11	-25
TII 1.625 10/15/29	T 4.125 10/31/29	2.24	2.21	2.21	2.15	-3	-3	-10	2.57	2.62	2.66	2.79	-6	-9	-22
TII 0.125 01/15/30	T 1.5 02/15/30	2.35	2.32	2.33	2.27	-3	-2	-8	2.47	2.52	2.55	2.66	-5	-9	-20
TII 1.625 04/15/30	T 3.875 04/30/30	2.41	2.38	2.39	2.34	-3	-2	-7	2.41	2.46	2.49	2.59	-4	-7	-18
TII 0.125 07/15/30	T 0.625 08/15/30	2.28	2.25	2.25	2.20	-3	-2	-7	2.55	2.60	2.63	2.73	-5	-8	-17
TII 1.125 10/15/30	T 3.875 07/31/30	2.31	2.29	2.29	2.25	-2	-2	-6	2.52	2.57	2.60	2.70	-5	-8	-17
TII 0.125 01/15/31	T 1.125 02/15/31	2.38	2.36	2.37	2.33	-2	-2	-6	2.43	2.47	2.50	2.58	-4	-6	-14
TII 1.250 04/15/31	T 3.875 03/31/31	2.44	2.42	2.43	2.39	-2	-1	-5	2.41	2.44	2.47	2.55	-4	-6	-14
TII 0.125 07/15/31	T 1.25 08/15/31	2.33	2.31	2.32	2.28	-2	-2	-5	2.53	2.57	2.59	2.66	-4	-6	-13
TII 0.125 01/15/32	T 1.875 02/15/32	2.43	2.41	2.41	2.38	-2	-1	-4	2.46	2.49	2.51	2.58	-3	-5	-12
TII 3.375 04/15/32	T 5.375 02/15/31	2.46	2.44	2.45	2.41	-2	-1	-4	2.32	2.36	2.39	2.46	-4	-6	-14
TII 0.625 07/15/32	T 2.75 08/15/32	2.39	2.37	2.37	2.34	-2	-1	-4	2.51	2.54	2.56	2.62	-3	-5	-12
TII 1.125 01/15/33	T 3.5 02/15/33	2.48	2.47	2.47	2.45	-1	-1	-4	2.43	2.46	2.47	2.53	-3	-5	-11
TII 1.375 07/15/33	T 3.875 08/15/33	2.45	2.44	2.44	2.42	-1	-1	-3	2.46	2.49	2.51	2.56	-3	-5	-10
TII 1.75 01/15/34	T 4 02/15/34	2.54	2.53	2.53	2.51	-1	-1	-3	2.39	2.42	2.43	2.49	-3	-4	-9
TII 1.875 07/15/34	T 3.875 08/15/34	2.52	2.51	2.52	2.49	-1	-1	-3	2.43	2.46	2.47	2.52	-2	-4	-9
TII 2.125 01/15/35	T 4.25 11/15/34	2.59	2.58	2.59	2.57	-1	0	-2	2.37	2.39	2.40	2.45	-2	-3	-8
TII 1.875 07/15/35	T 4.25 05/15/35	2.59	2.58	2.59	2.57	-1	0	-2	2.38	2.40	2.42	2.46	-2	-3	-8
TII 1.875 01/01/36	T 4.125 02/15/36	2.65	2.65	2.65	2.63	-1	0	-2	2.34	2.36	2.37	2.41	-2	-3	-7
TII 2.375 07/15/36	T 4.625 08/15/36	2.65	2.64	2.64	2.63	-1	0	-2	2.35	2.37	2.39	2.43	-2	-3	-7
TII 2.125 02/15/40	T 4.625 02/15/40	2.85	2.84	2.85	2.84	-1	0	-1	2.27	2.29	2.30	2.33	-2	-3	-6
TII 2.125 02/15/41	T 4.75 02/15/41	2.90	2.89	2.90	2.89	-1	0	-1	2.28	2.30	2.31	2.34	-2	-3	-6
TII 0.75 02/15/42	T 3.125 02/15/42	2.97	2.97	2.97	2.96	-1	0	-1	2.30	2.31	2.32	2.35	-2	-3	-5
TII 0.625 02/15/43	T 3.125 02/15/43	3.00	3.00	3.00	2.99	-1	0	-1	2.32	2.34	2.35	2.37	-2	-3	-5
TII 1.375 02/15/44	T 3.625 02/15/44	3.04	3.03	3.04	3.03	-1	0	-1	2.32	2.33	2.34	2.36	-2	-2	-5
TII 0.75 02/15/45	T 2.5 02/15/45	3.07	3.06	3.07	3.06	-1	0	-1	2.32	2.34	2.34	2.37	-2	-2	-4
TII 1 02/15/46	T 2.5 02/15/46	3.07	3.07	3.07	3.07	-1	0	-1	2.33	2.34	2.35	2.37	-2	-2	-4
TII 0.875 02/15/47	T 3 02/15/47	3.09	3.08	3.09	3.08	-1	0	-1	2.32	2.33	2.34	2.36	-1	-2	-4
TII 1 02/15/48	T 3 02/15/48	3.09	3.09	3.09	3.09	-1	0	-1	2.32	2.33	2.34	2.36	-1	-2	-4
TII 1 02/15/49	T 3 02/15/49	3.09	3.09	3.09	3.09	0	0	-1	2.32	2.33	2.34	2.36	-1	-2	-4
TII 0.25 02/15/50	T 2 02/15/50	3.10	3.10	3.10	3.10	-1	0	-1	2.32	2.33	2.34	2.36	-1	-2	-4
TII 0.125 02/15/51	T 1.875 02/15/51	3.09	3.08	3.09	3.08	-1	0	-1	2.33	2.34	2.35	2.36	-1	-2	-4
TII 0.125 02/15/52	T 2.25 02/15/52	3.09	3.09	3.09	3.08	-1	0	-1	2.31	2.33	2.33	2.35	-1	-2	-4
TII 1.5 02/15/53	T 3.625 02/15/53	3.10	3.10	3.10	3.10	0	0	-1	2.27	2.28	2.29	2.31	-1	-2	-4
TII 2.125 02/15/54	T 4.25 02/15/54	3.10	3.10	3.10	3.10	0	0	0	2.25	2.26	2.27	2.29	-1	-2	-4
TII 2.375 02/15/55	T 4.625 02/15/55	3.10	3.09	3.10	3.09	0	0	0	2.24	2.25	2.26	2.28	-1	-2	-4
TII 2.375 02/15/56	T 4.75 02/15/56	3.08	3.08	3.08	3.07	0	0	0	2.24	2.25	2.26	2.28	-1	-2	-4

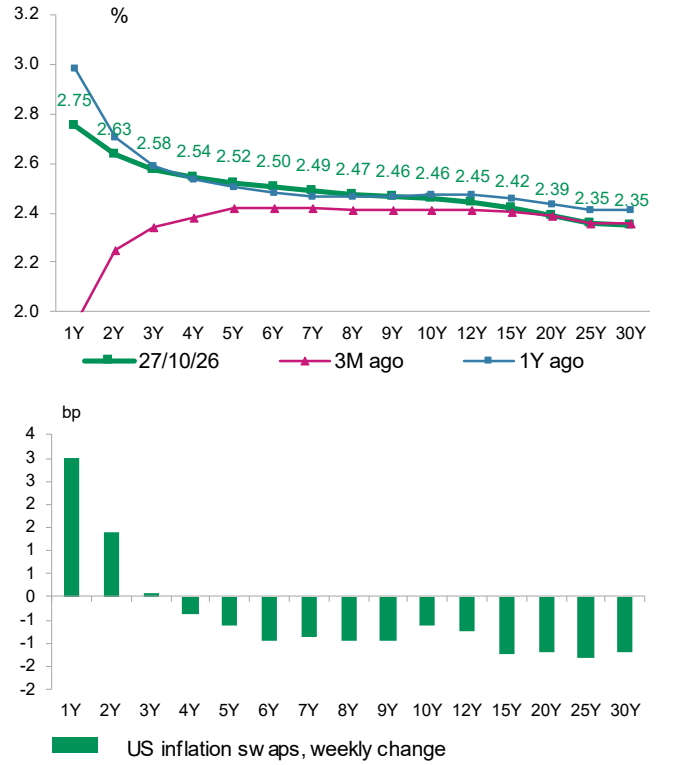
Real yield carry defined as positive if current real yield < forward real yield
Breakeven carry is positive if current breakeven > forward breakeven

Source: Bloomberg, Crédit Agricole CIB

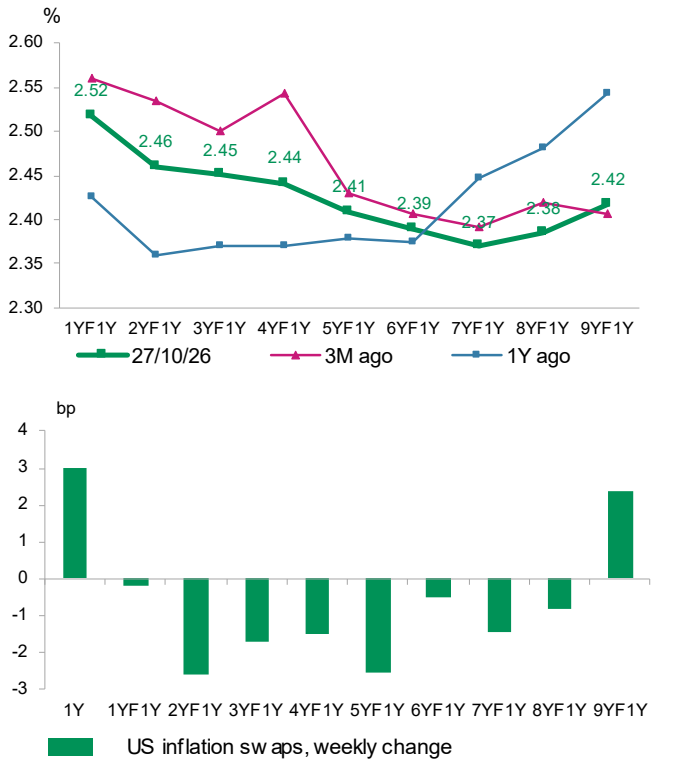
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US inflation swaps – curve

US zero coupon inflation swaps



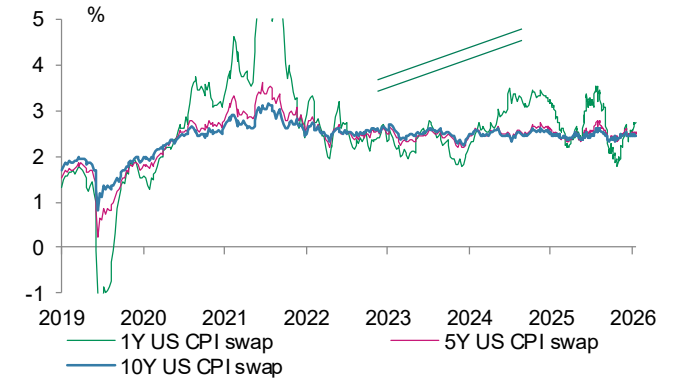
US zero coupon inflation swaps, forwards



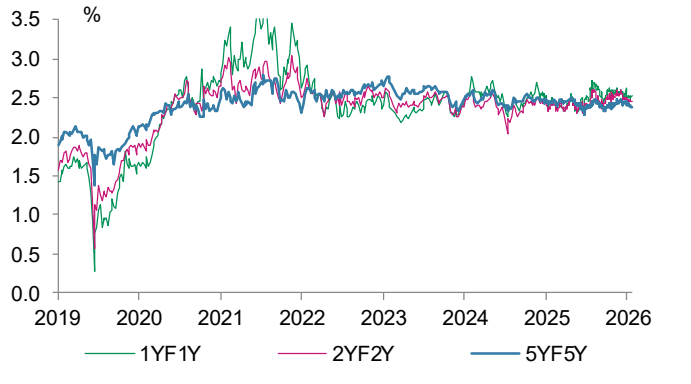
Source all charts: Crédit Agricole CIB, Bloomberg

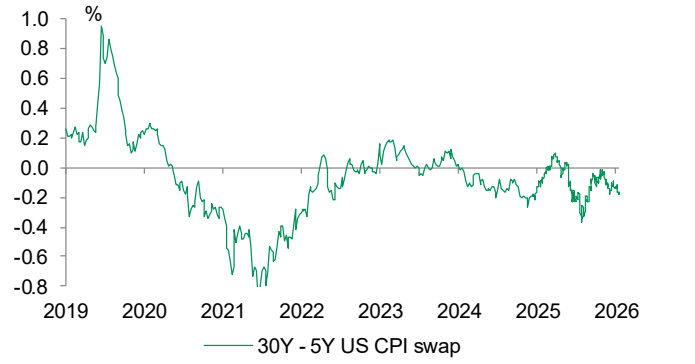
US inflation swaps – historical

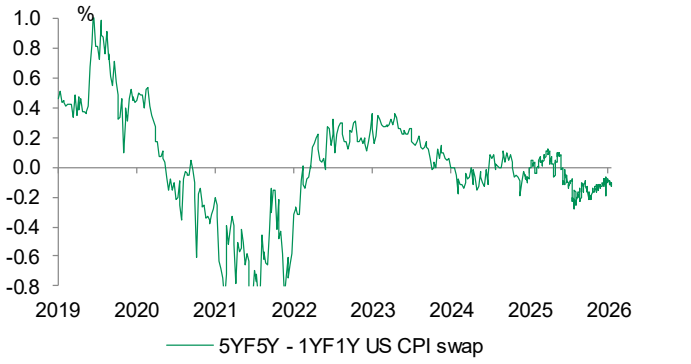
US zero coupon inflation swaps



US zero coupon inflation swaps, forwards







Source all charts: Crédit Agricole CIB, Bloomberg

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Recent inflation publications

Release	Publication	Link
23/10/2026	Inflation-linked Focus	Eurozone HICP preview: October 2026: headline approaching 4% YoY
14/10/2026	Inflation-linked Focus	US September CPI: a firmer report
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*

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Inflation Research advanced tools

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



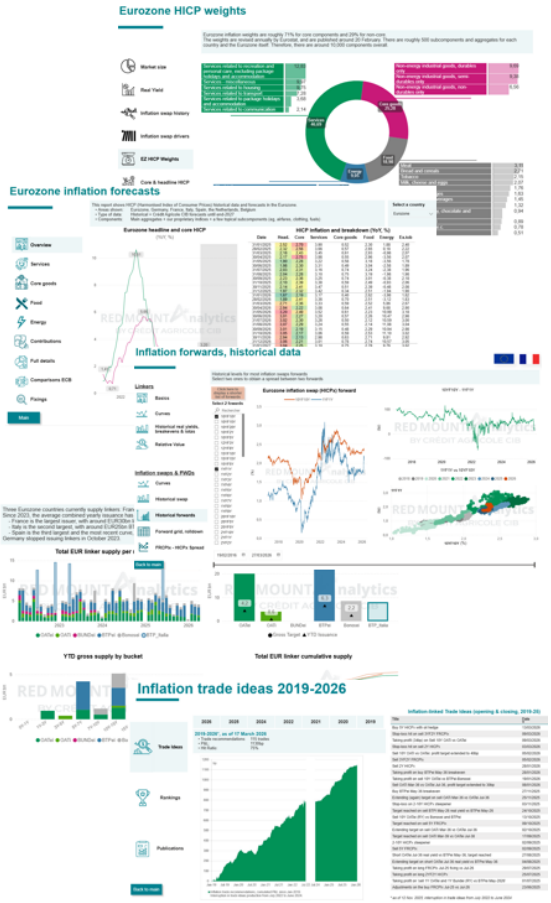
1 - Fundamentals
The basics of inflation: cash market size and mechanics, inflation swaps conventions, CPI weights and inflation drivers

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

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

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

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



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