



Inflation Roundup

March 05, 2026

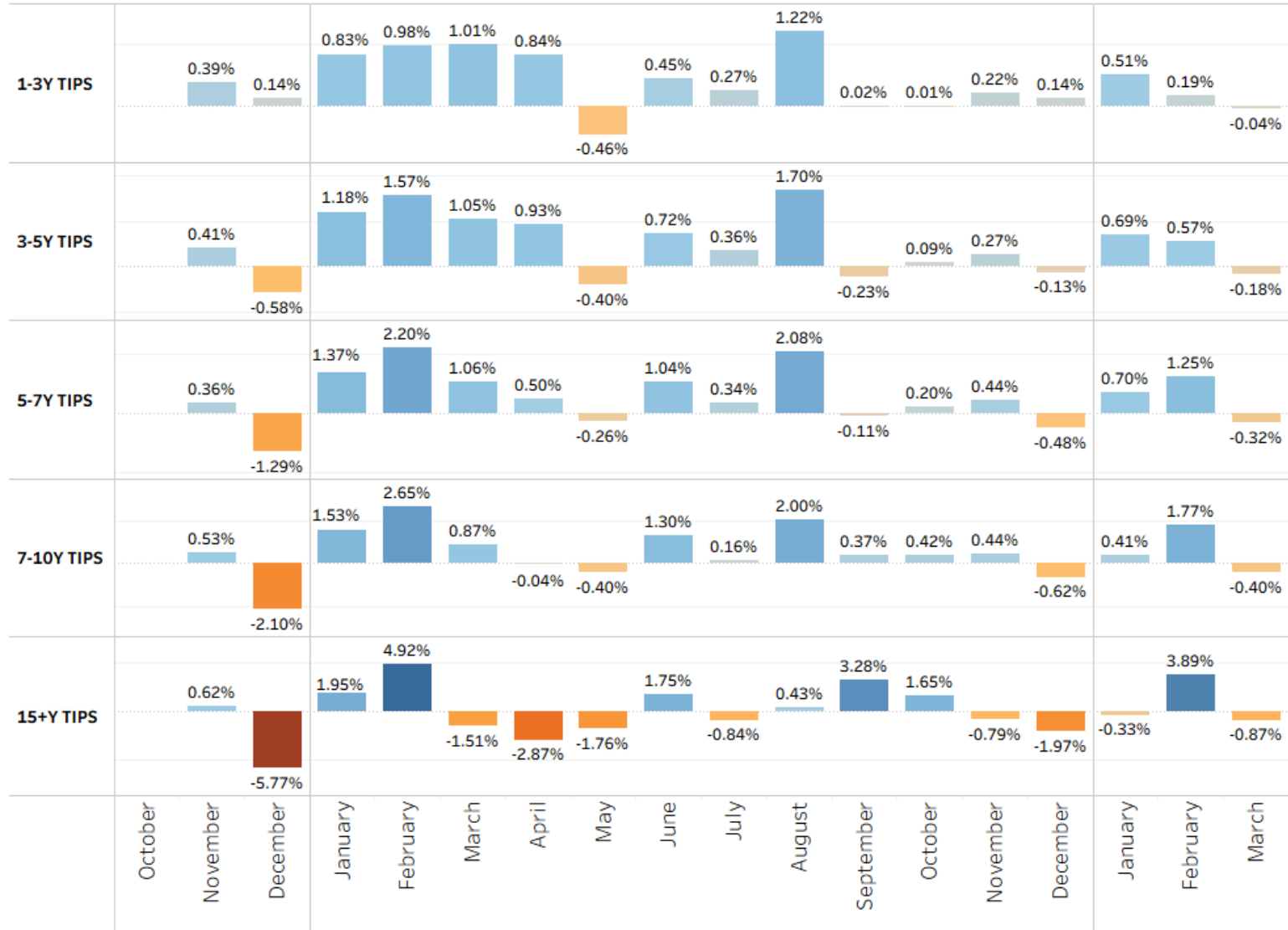
- Total Returns and Seasonality
- The State of Inflation
- Market-Based Expectations
- Energy and Commodities

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TIPS TOTAL RETURNS:

U.S. TIPS: Monthly Returns

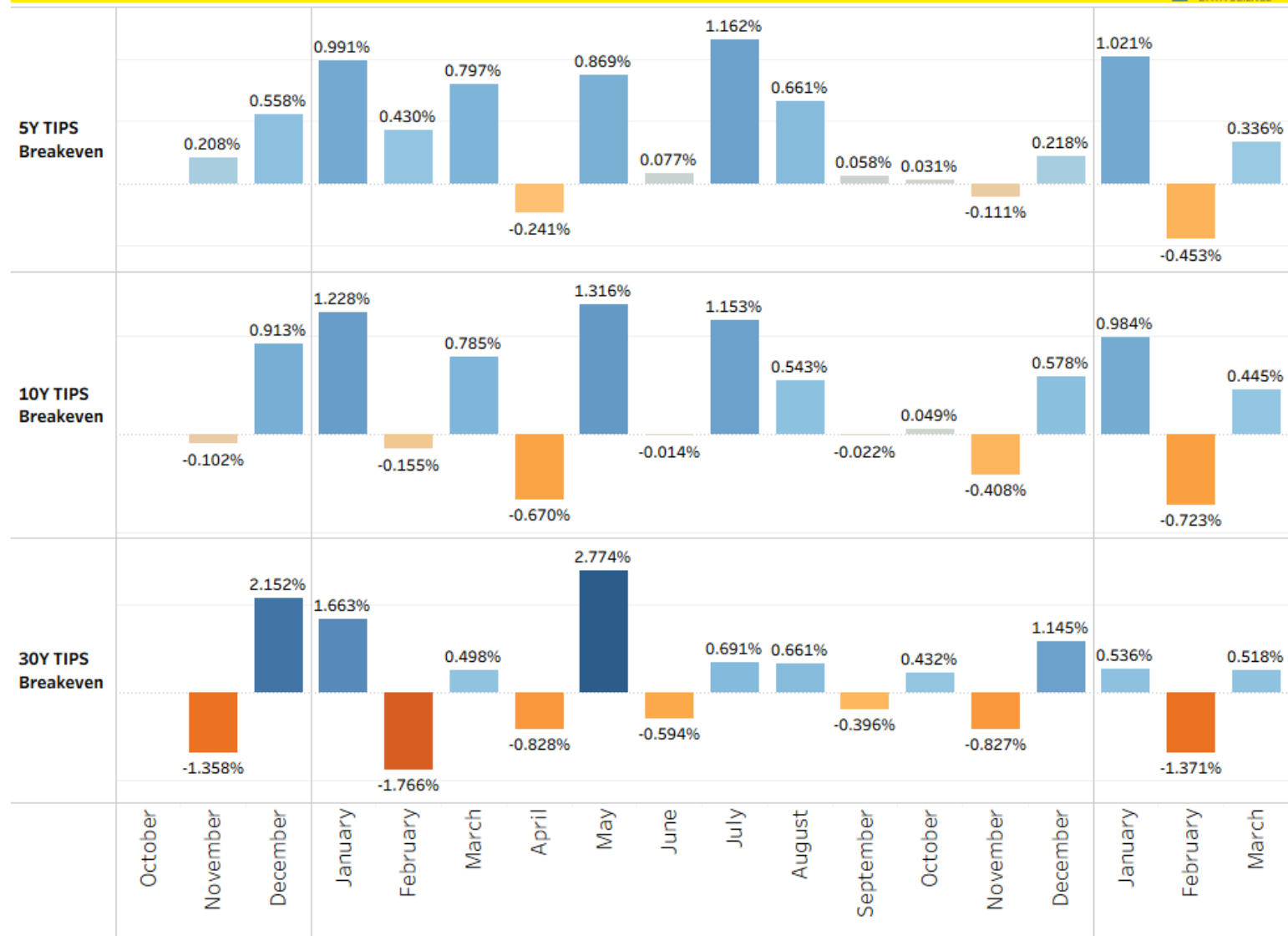


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TIPS BREAKEVENS TOTAL RETURNS:

U.S. Inflation Expectations (duration weighted): Monthly Returns

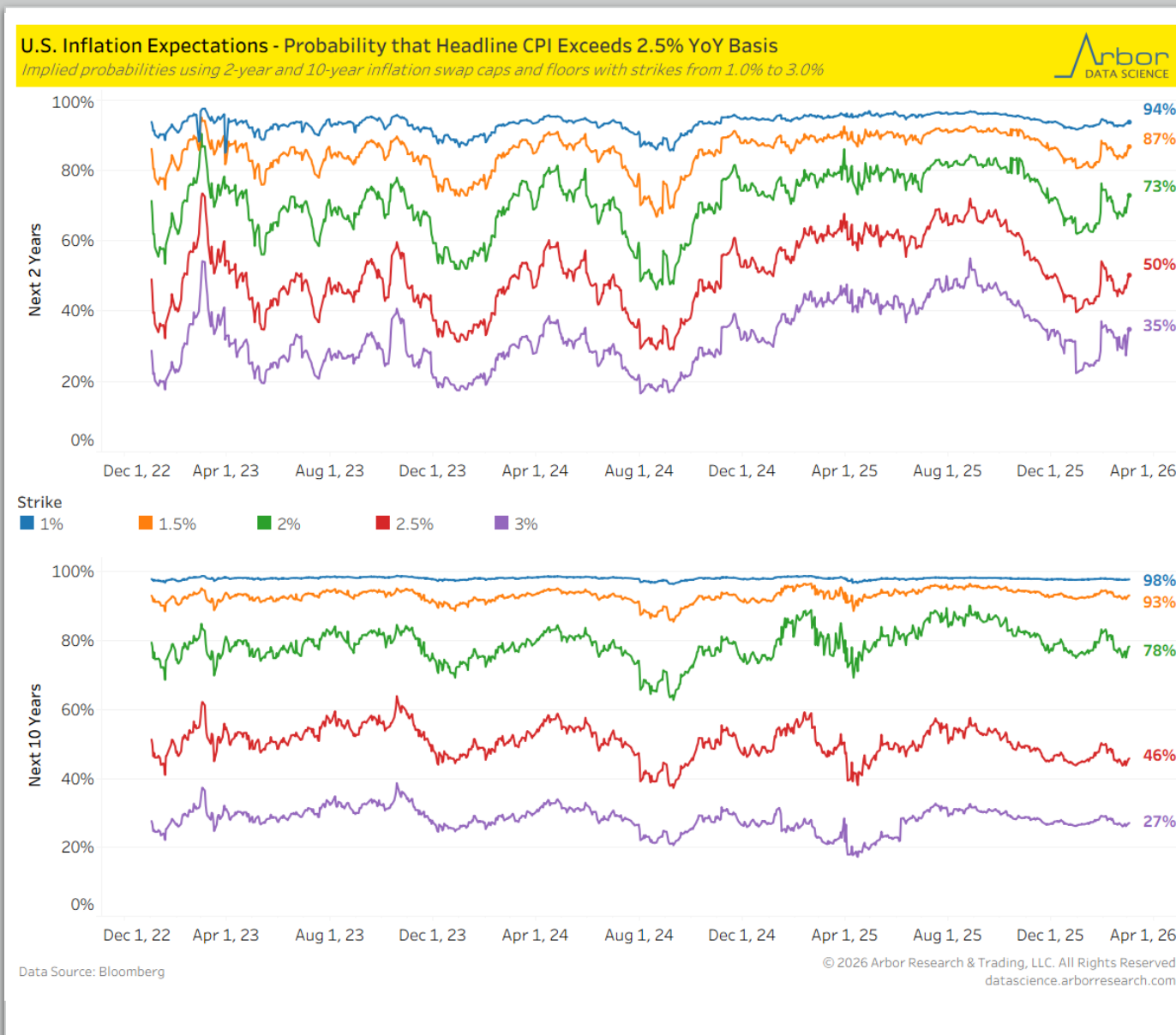


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U.S. Inflation Swap Caps and Floors

- Over the past week, inflation expectations for the next 2 years all increased.
- 10-year expectations all decreased from the prior week, except for 1.0% which remained constant.
- The probability of 2.5% headline inflation for the next 2 years increased from the previous week to 50%.
- The 10-year probability of 2.5% headline inflation decreased from the previous week to 46%.

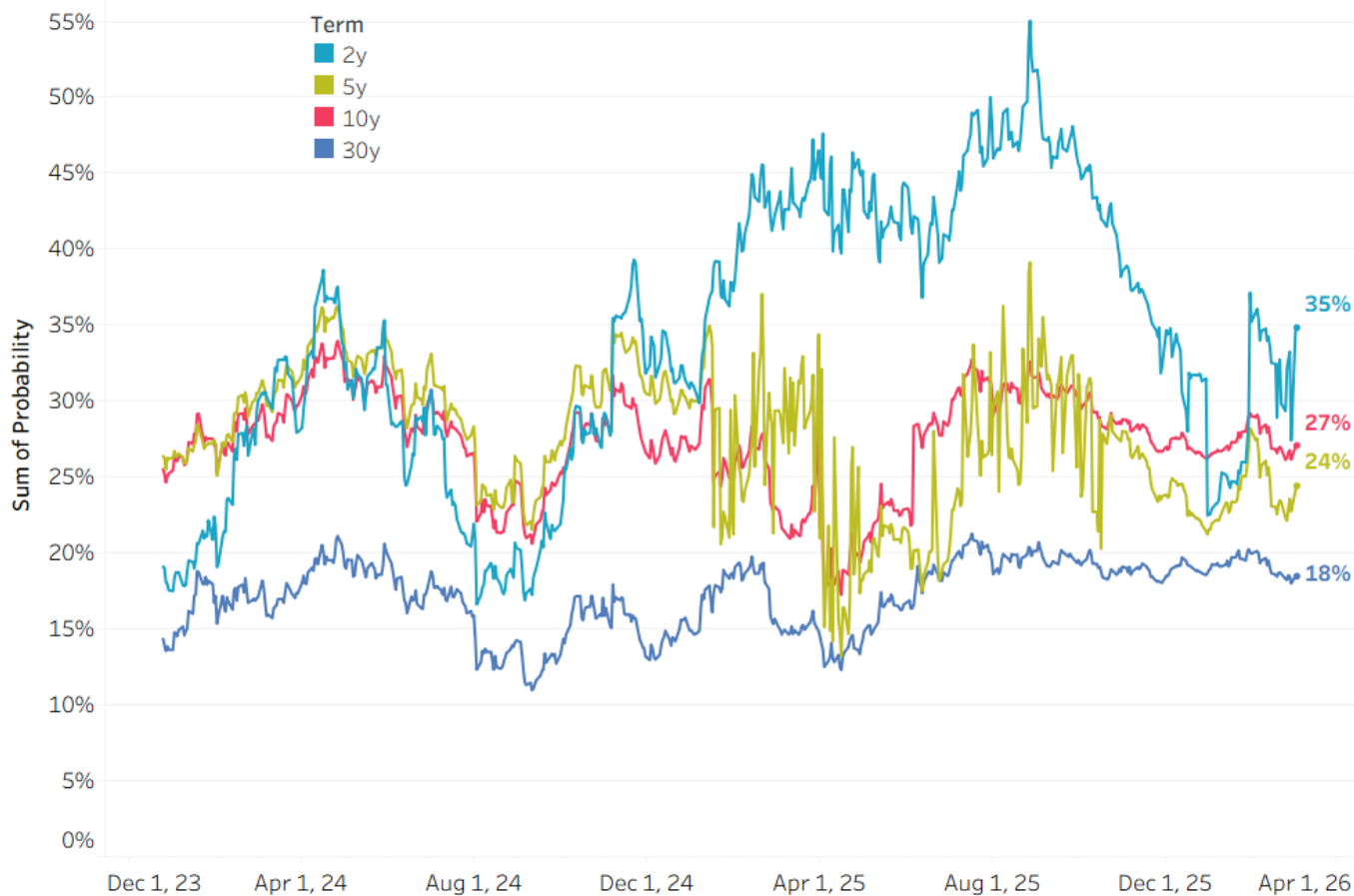


U.S. 3% Headline Expectations

- 3% inflation expectations were mixed, except 30 years which remained constant.
- Based on swap cap/floor probabilities for the next 2 years, the market gives this outcome a 35% probability.

Headline CPI \geq 3.0% YoY

Implied probabilities using infl swap caps/floors w/ strike at 3.0% YoY for headline CPI

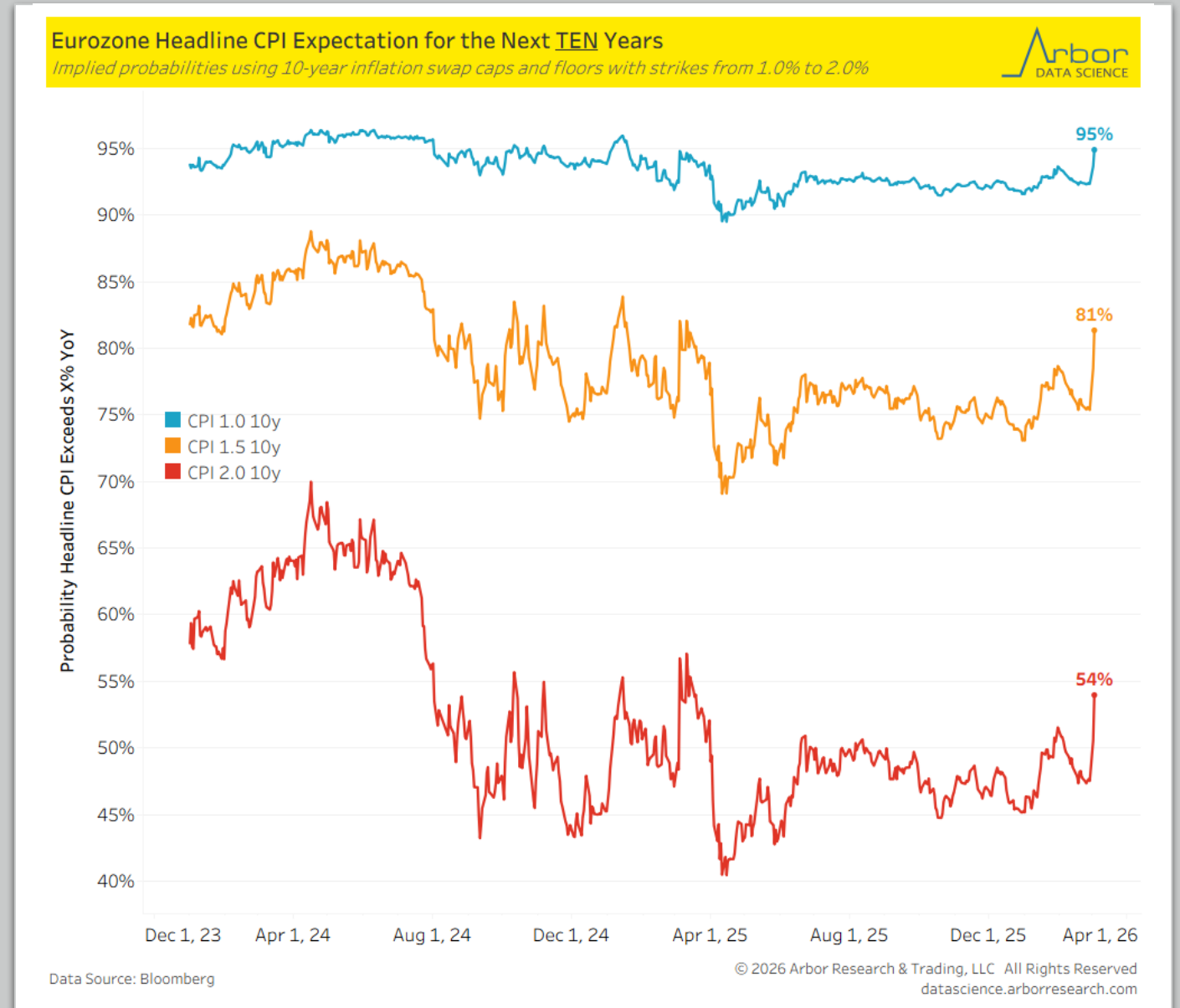


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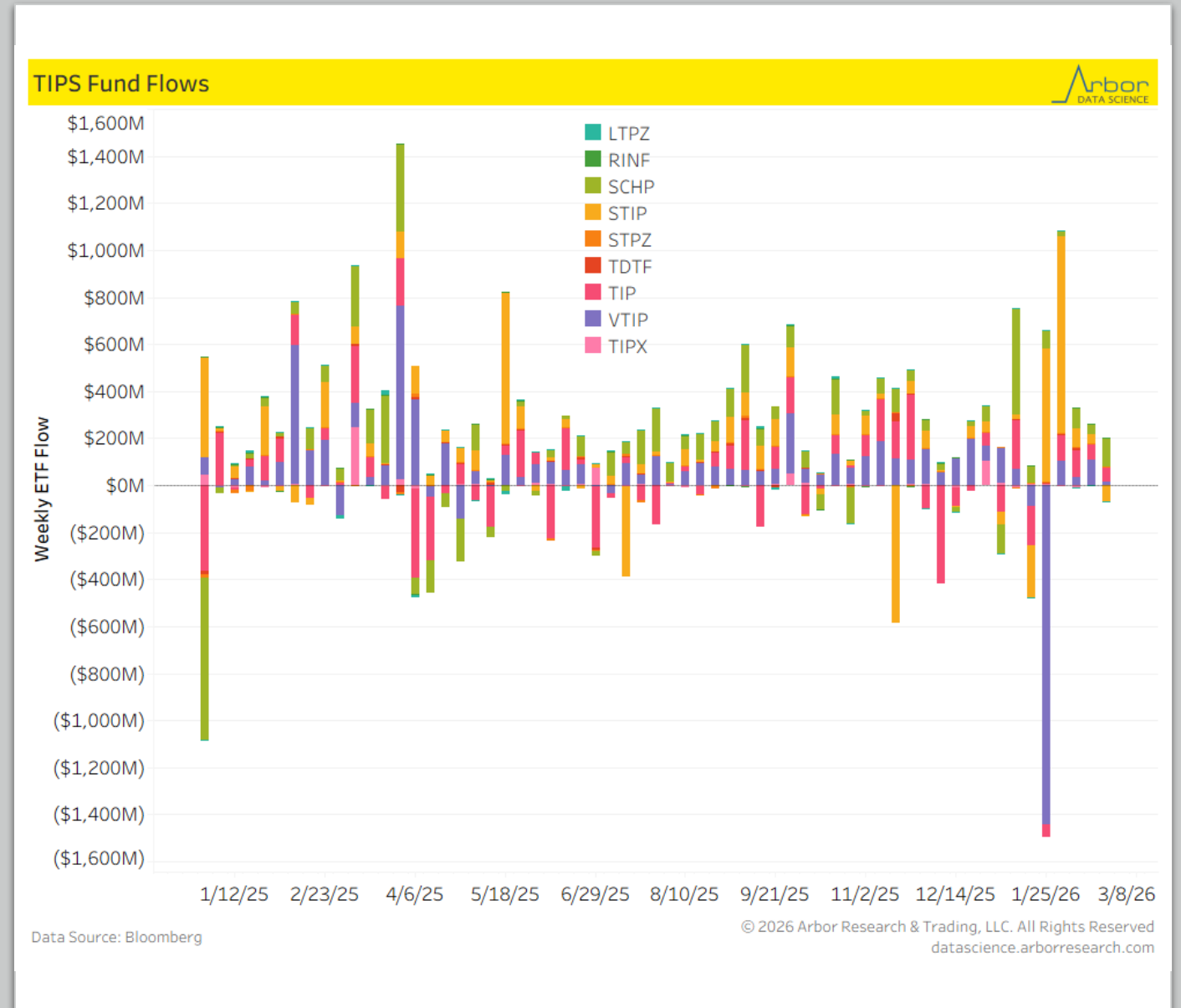
Eurozone Inflation Expectations

- 10-year Eurozone inflation expectations all increased from the previous week.
- The probability of 2% headline inflation increased to 54%.



TIPS Fund Flows

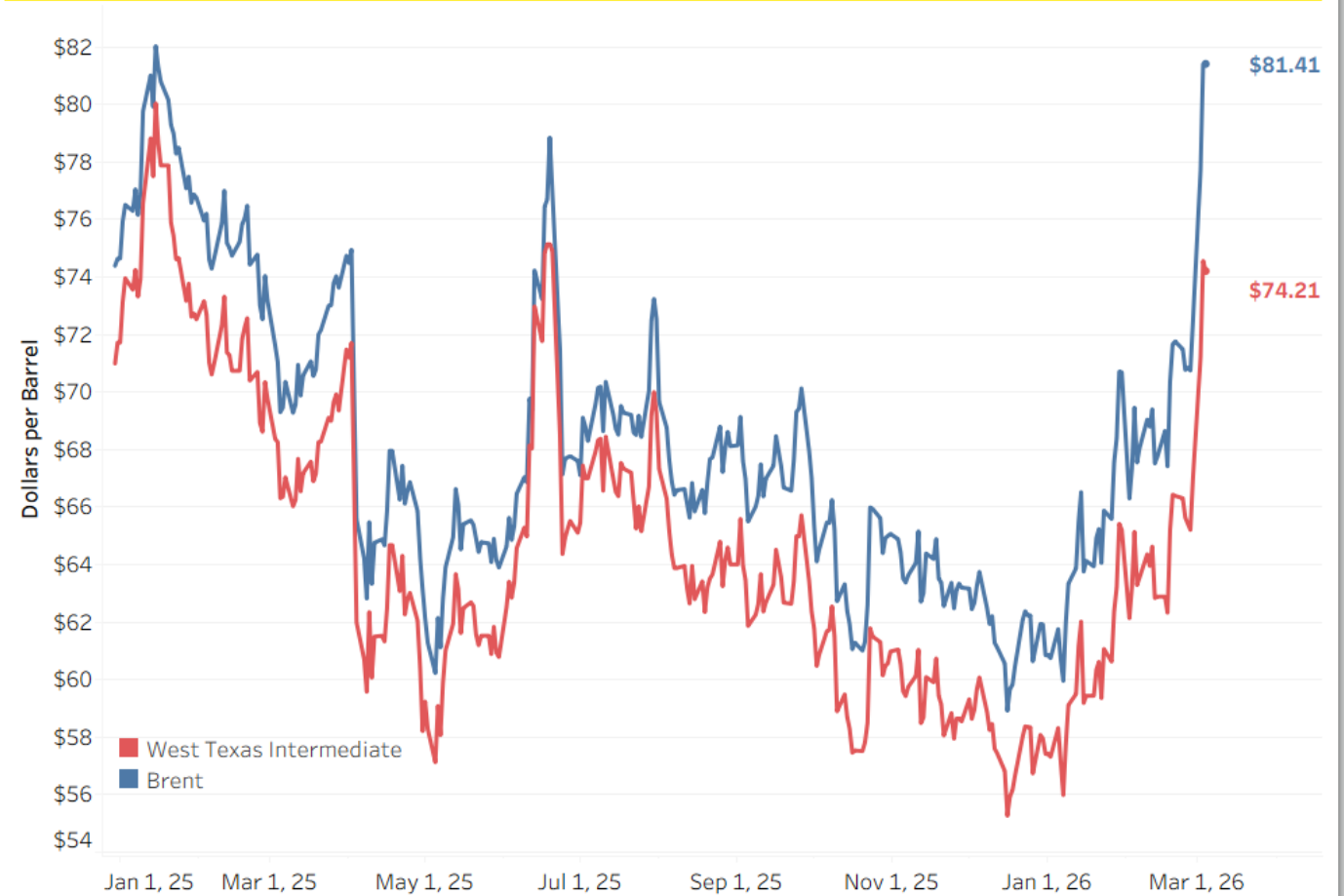
- Flows of funds were positive last week, with inflows concentrated in two funds. (rounded value)
 - Schwab US TIPS ETF: \$124 million inflows
 - iShares TIPS Bond ETF: \$56 million inflows



Brent Crude was up \$9.96 from last week to \$81.41 driven by the ongoing tensions in the Middle East

Increase in Crude Oil Prices From Operation Epic Fury

Generic WTI Crude Indices



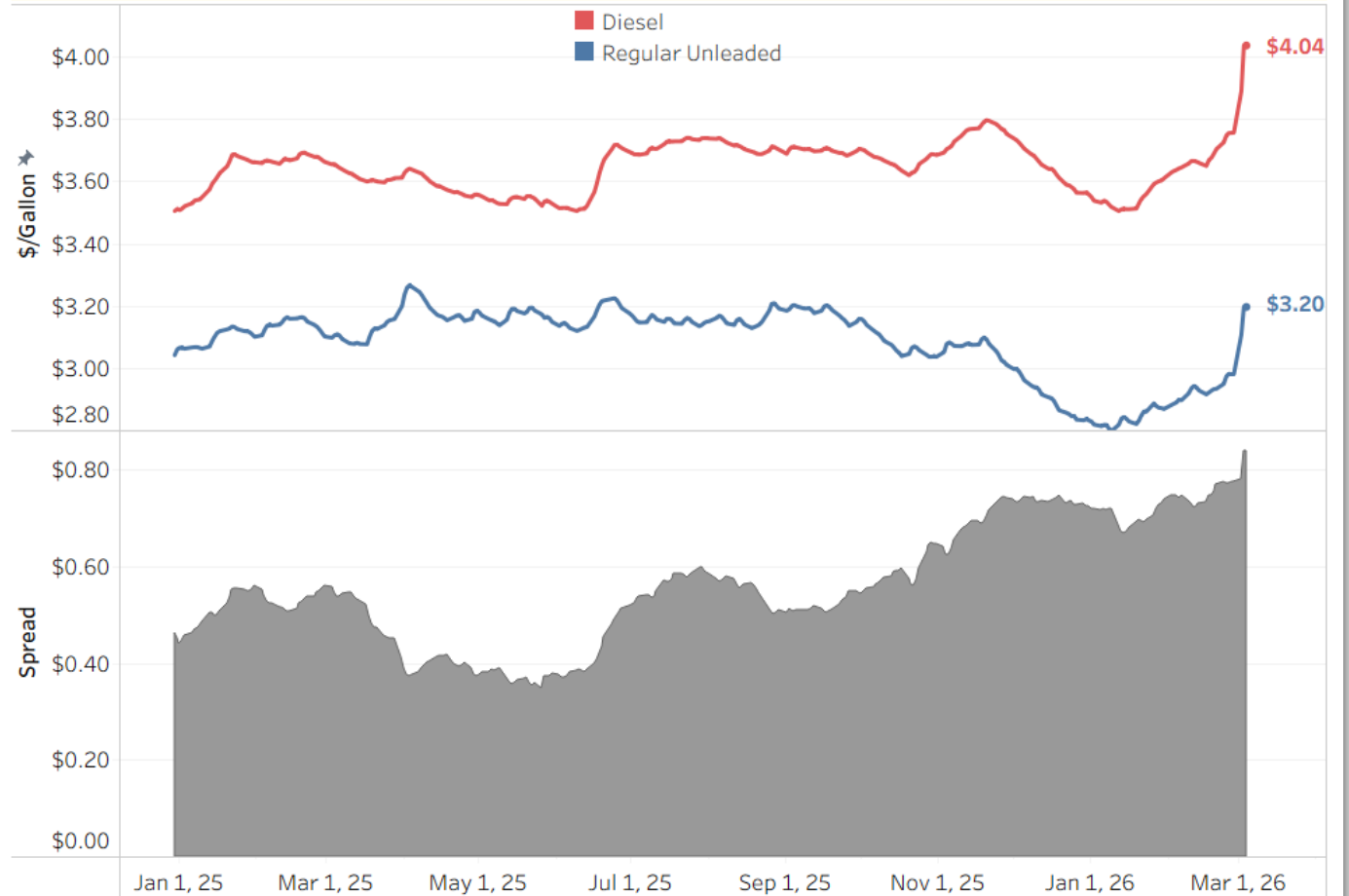
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Average Diesel/Gas Spread increased to \$0.84

U.S. Gasoline Prices - Regular and Diesel

AAA Daily National Average Cost per Gallon



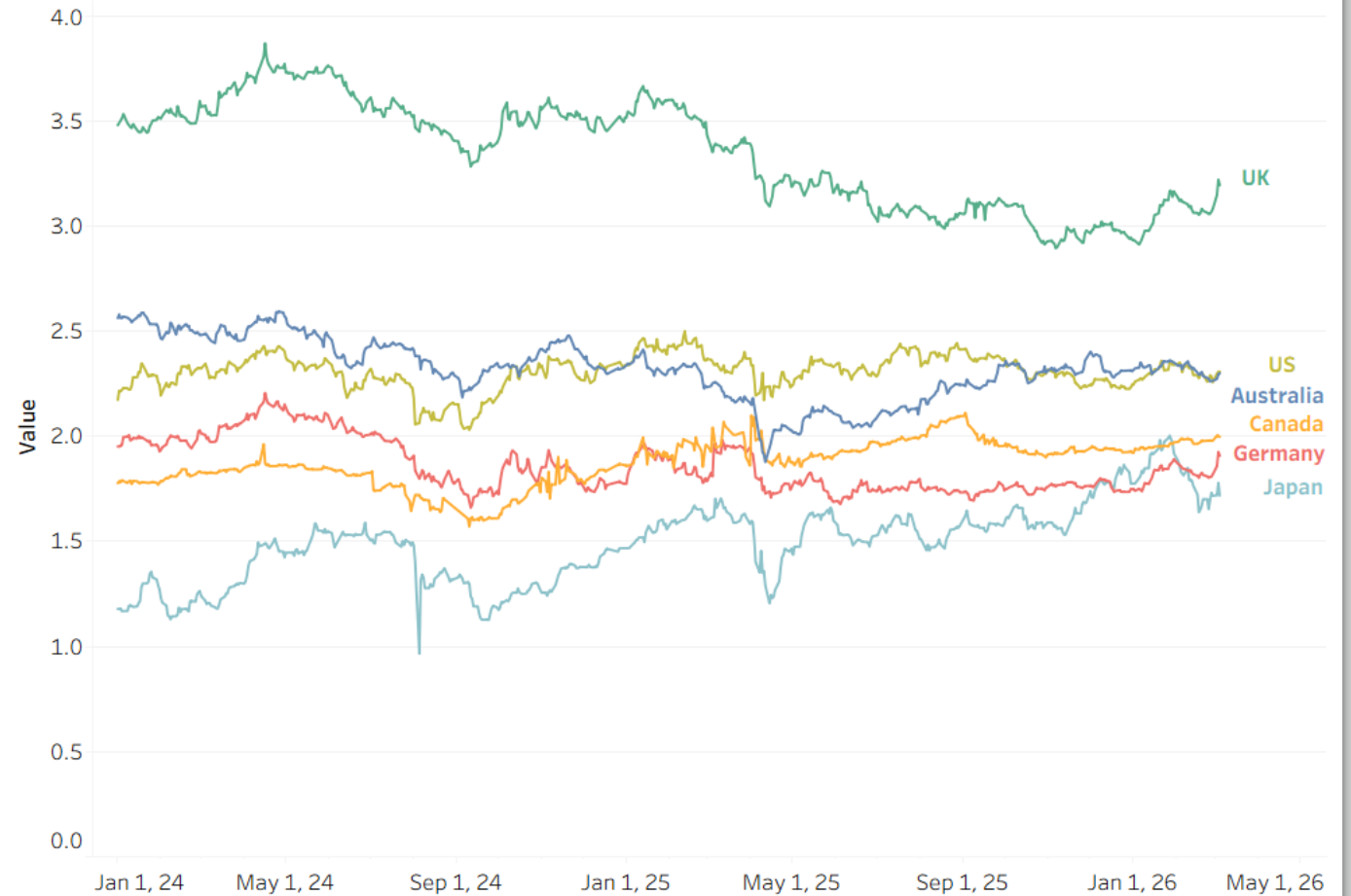
Data Source: American Automobile Association

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10-Year Global Breakevens

10-Year Inflation Expectations

Global Breakevens



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