



Inflation Roundup

April 09, 2026

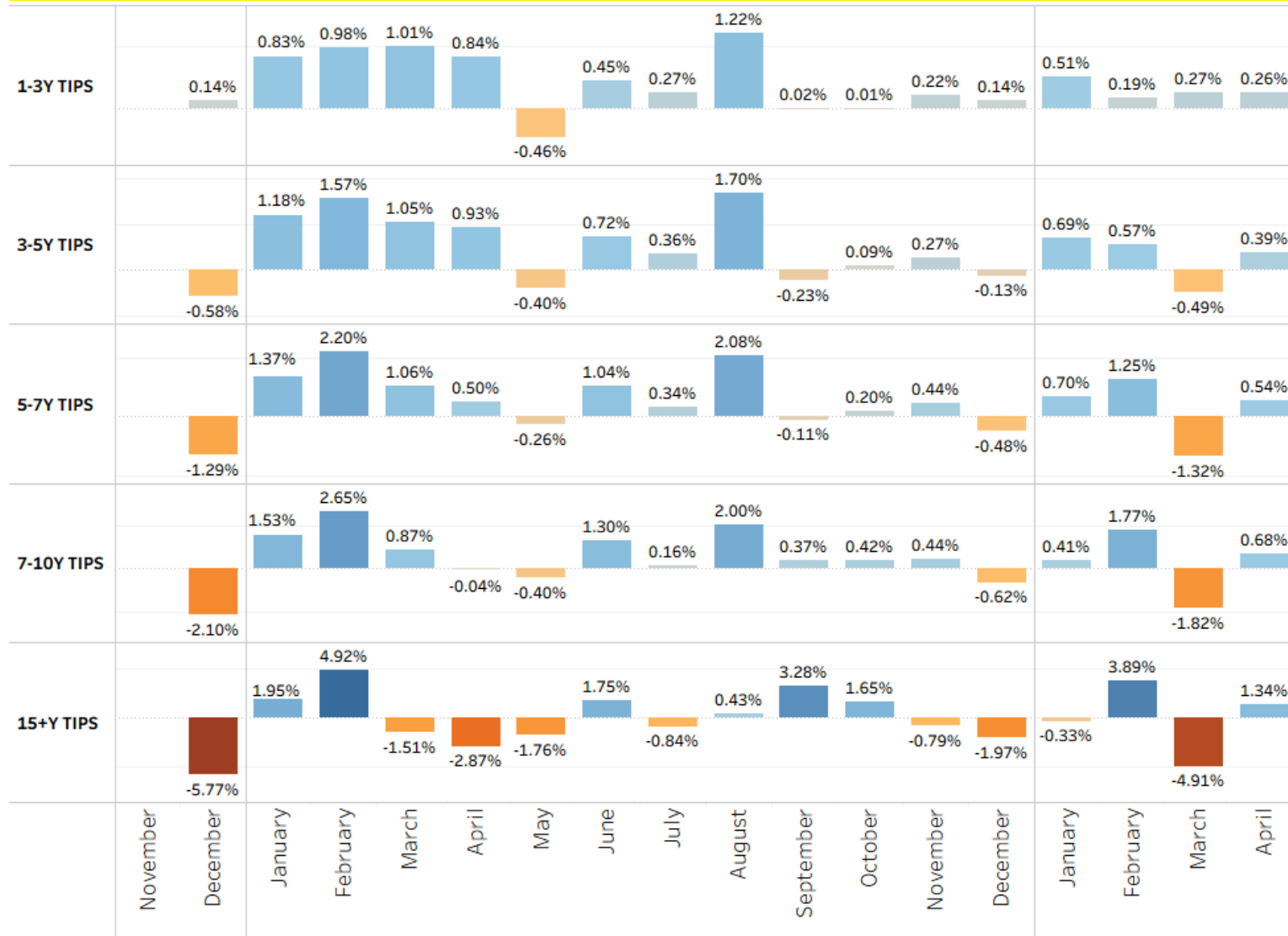
- Total Returns and Seasonality
- The State of Inflation
- Market-Based Expectations
- Energy and Commodities

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TIPS TOTAL RETURNS:

U.S. TIPS: Monthly Returns

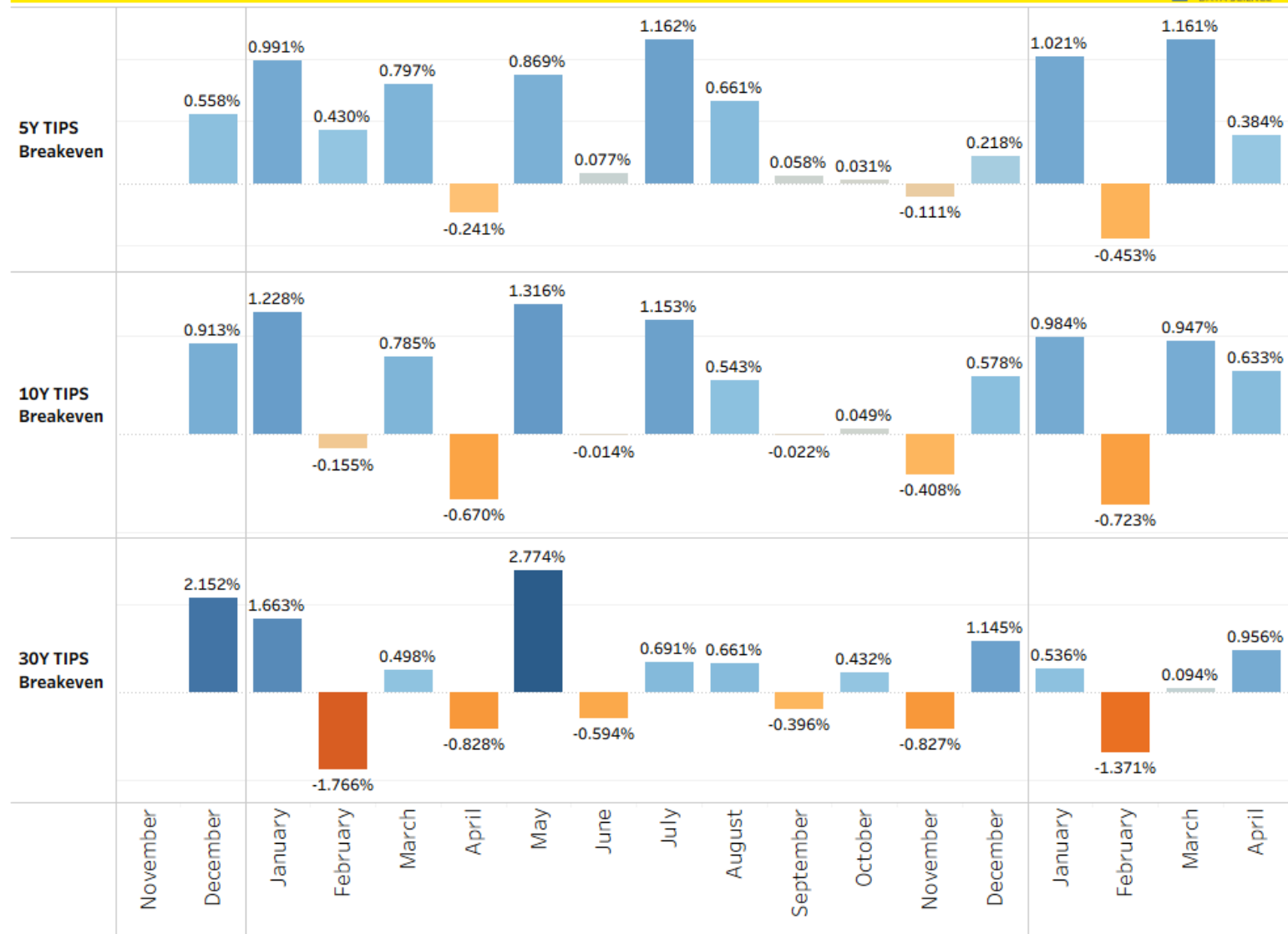


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TIPS BREAKEVENS TOTAL RETURNS:

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

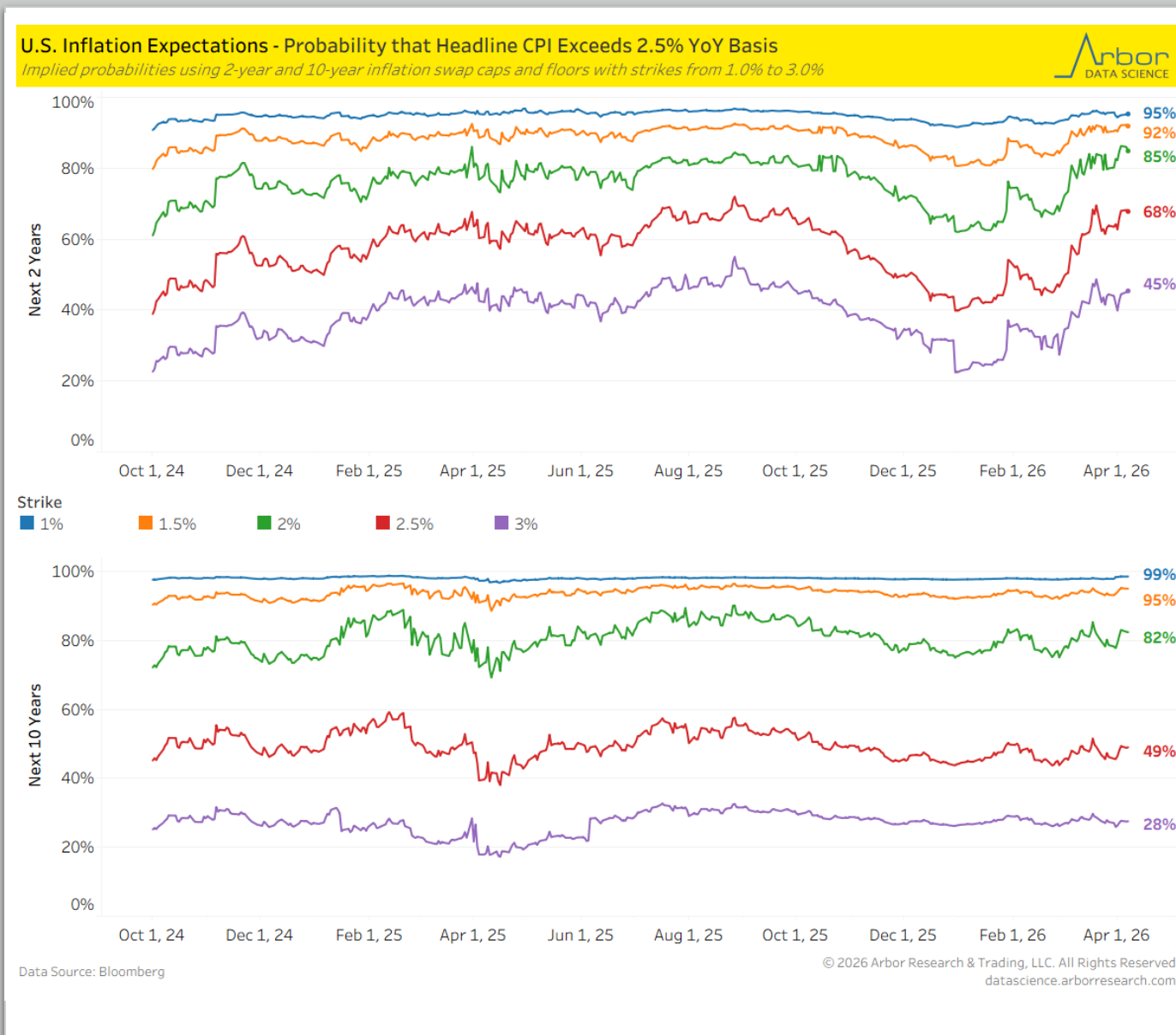


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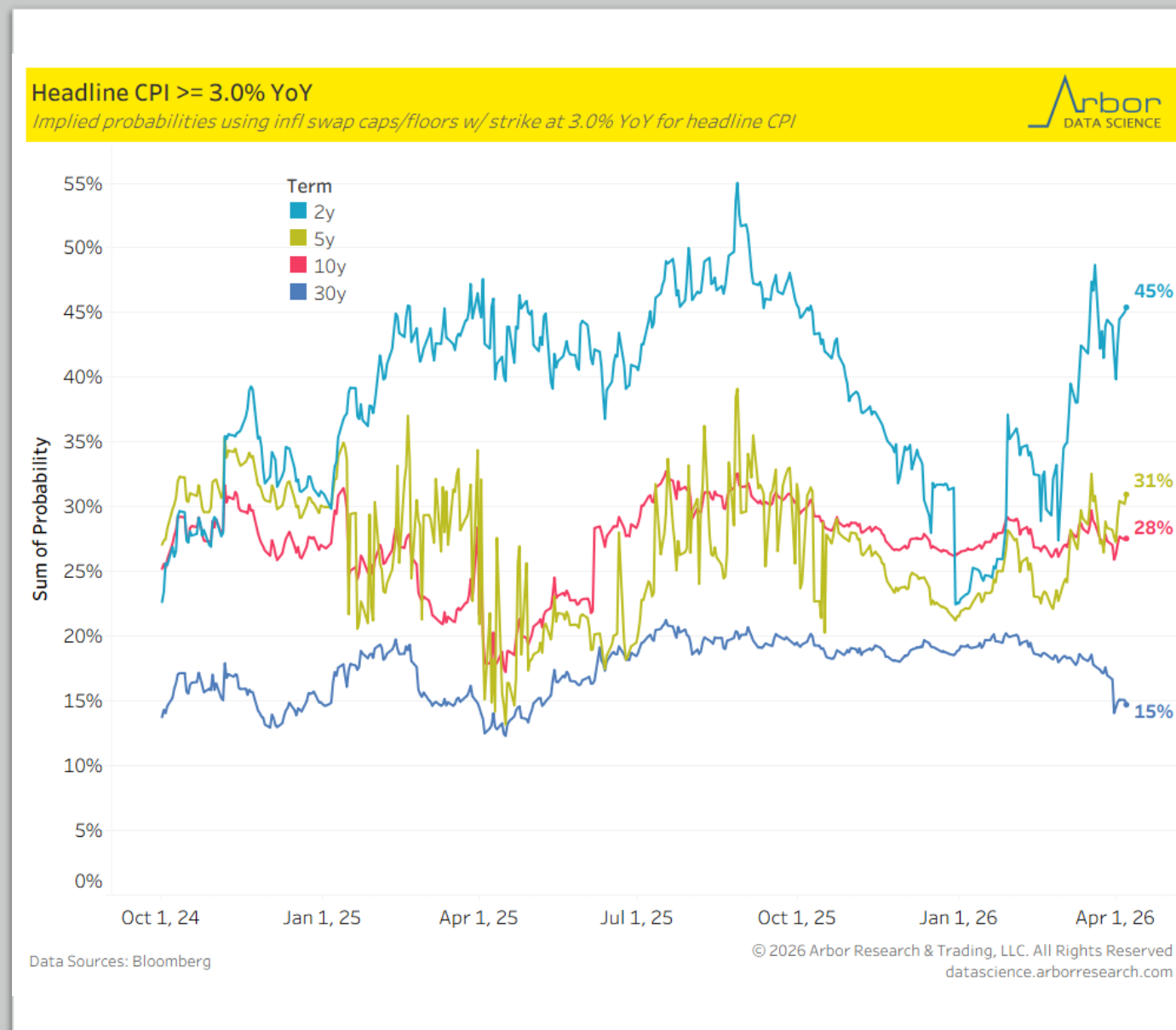
U.S. Inflation Swap Caps and Floors

- Over the past week, inflation expectations for the next 2 years increased from the prior week, except 1.0%, which remained constant.
- The probability of 2.5% headline inflation for the next 2 years increased from the previous week to 68%.
- 10-year expectations all increased from the prior week.
- The 10-year probability of 2.5% headline inflation increased from the previous week at 49%.



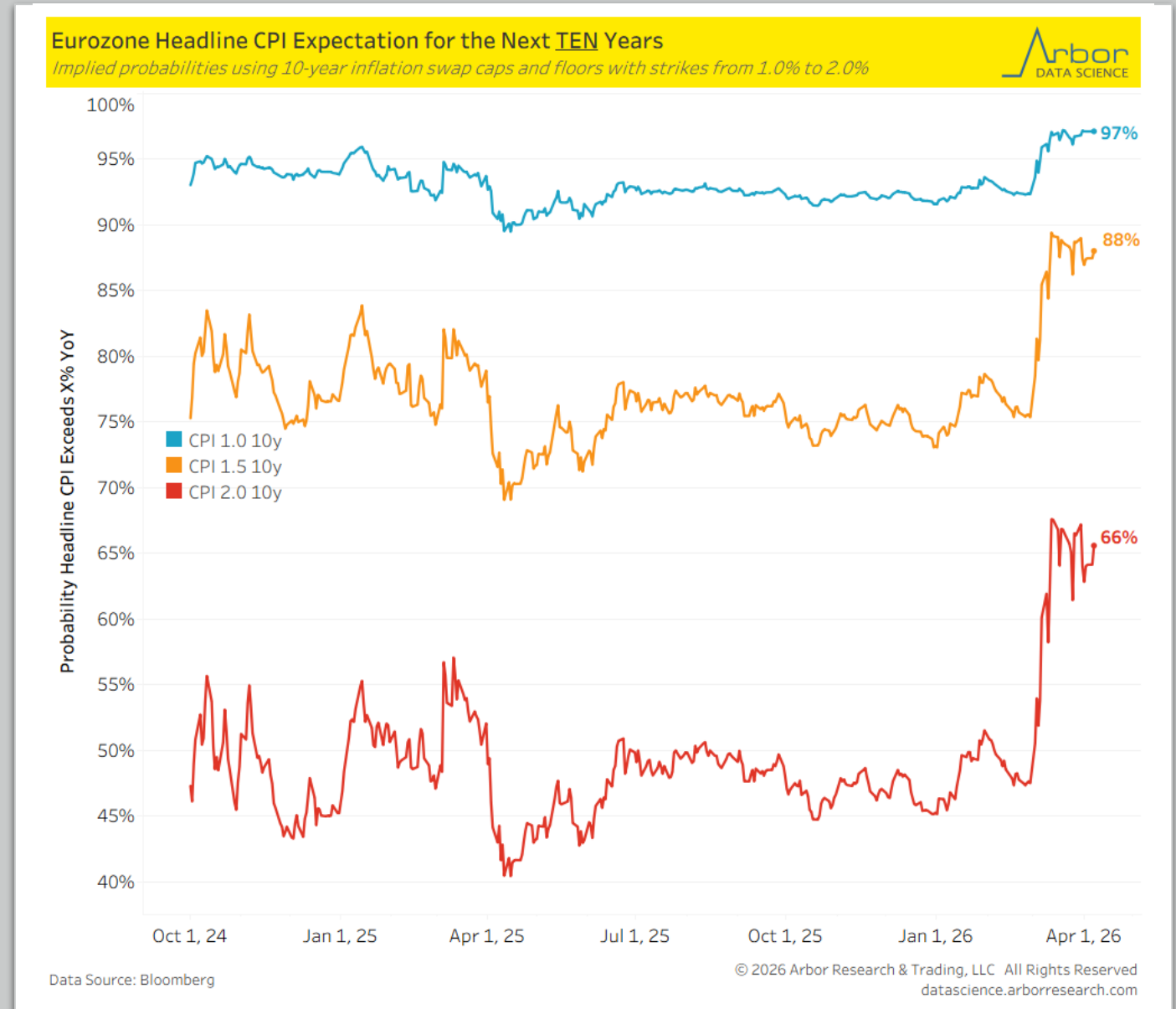
U.S. 3% Headline Expectations

- 3% inflation expectations increased from the previous week.
- Based on swap cap/floor probabilities for the next 2 years, the market gives this outcome a 45% probability.



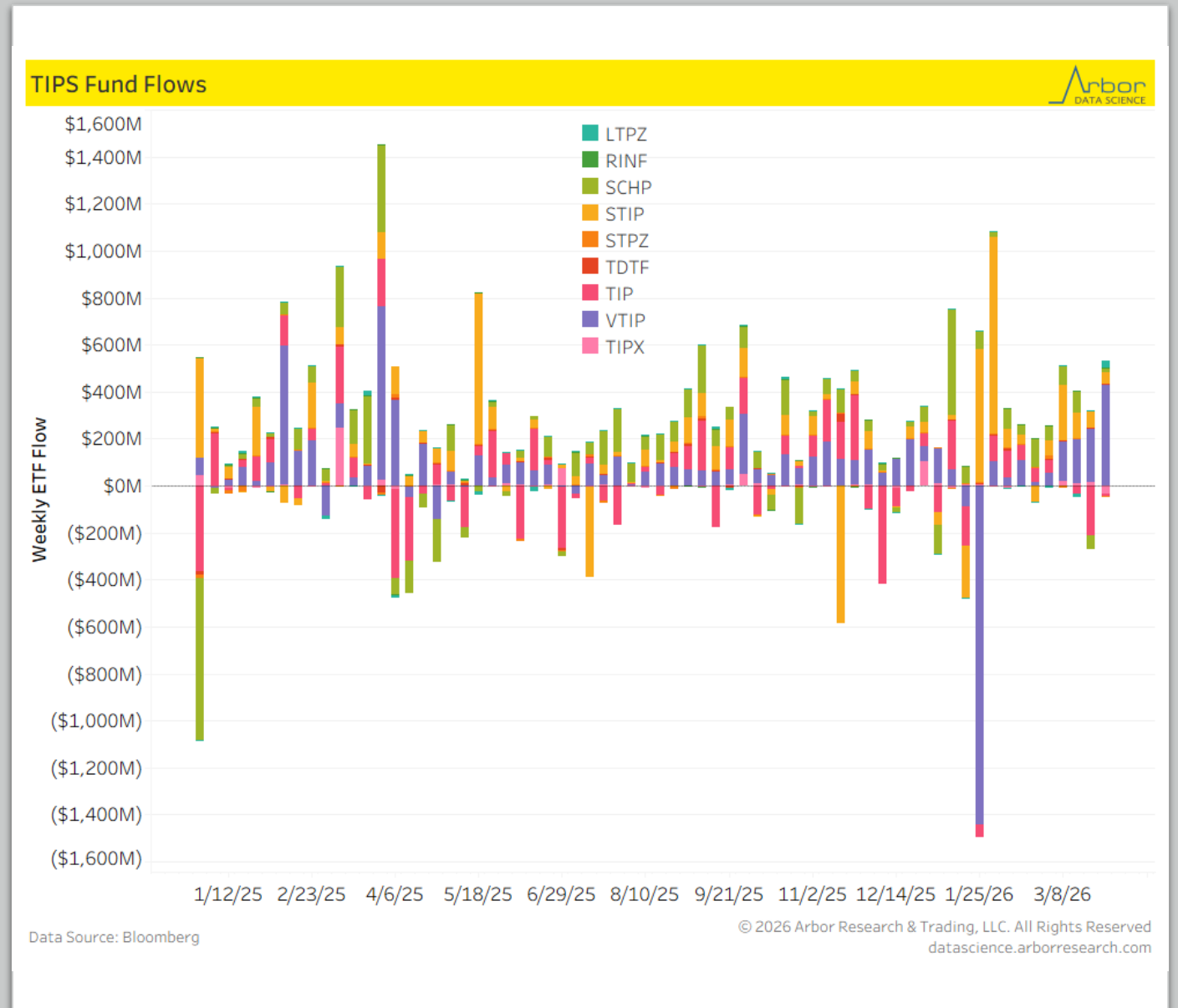
Eurozone Inflation Expectations

- 10-year Eurozone inflation expectations all increased from the previous week, except 1.0%, which remained constant.
- The probability of 2% headline inflation increased to 66%.



TIPS Fund Flows

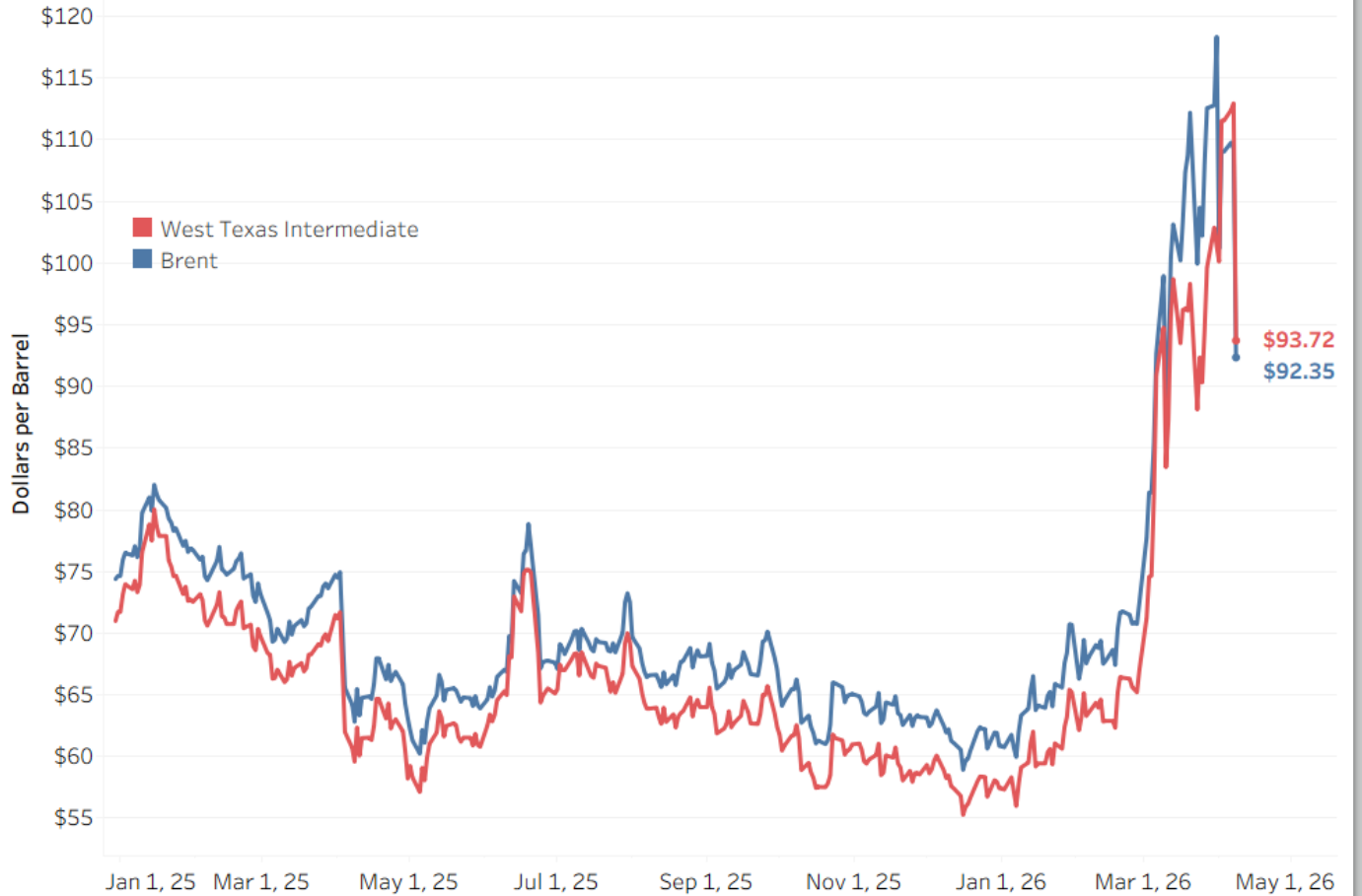
- Flows of funds were positive last week, with inflows concentrated in three funds. (rounded value)
 - Vanguard Short-term Inflation-Protected Sec Index ETF: \$427 million inflows
 - iShares 0-5 Year TIPS Bond ETF: \$52 million inflows
 - PIMCO 15+ Year US TIPS Index Exchange-Traded Fund: \$31 million inflows



Brent Crude was down \$9.40 from last week to \$92.35 driven by a two-week ceasefire agreement between the U.S. and Iran

Crude Oil Prices

Generic WTI Crude Indices



Data Source: Bloomberg

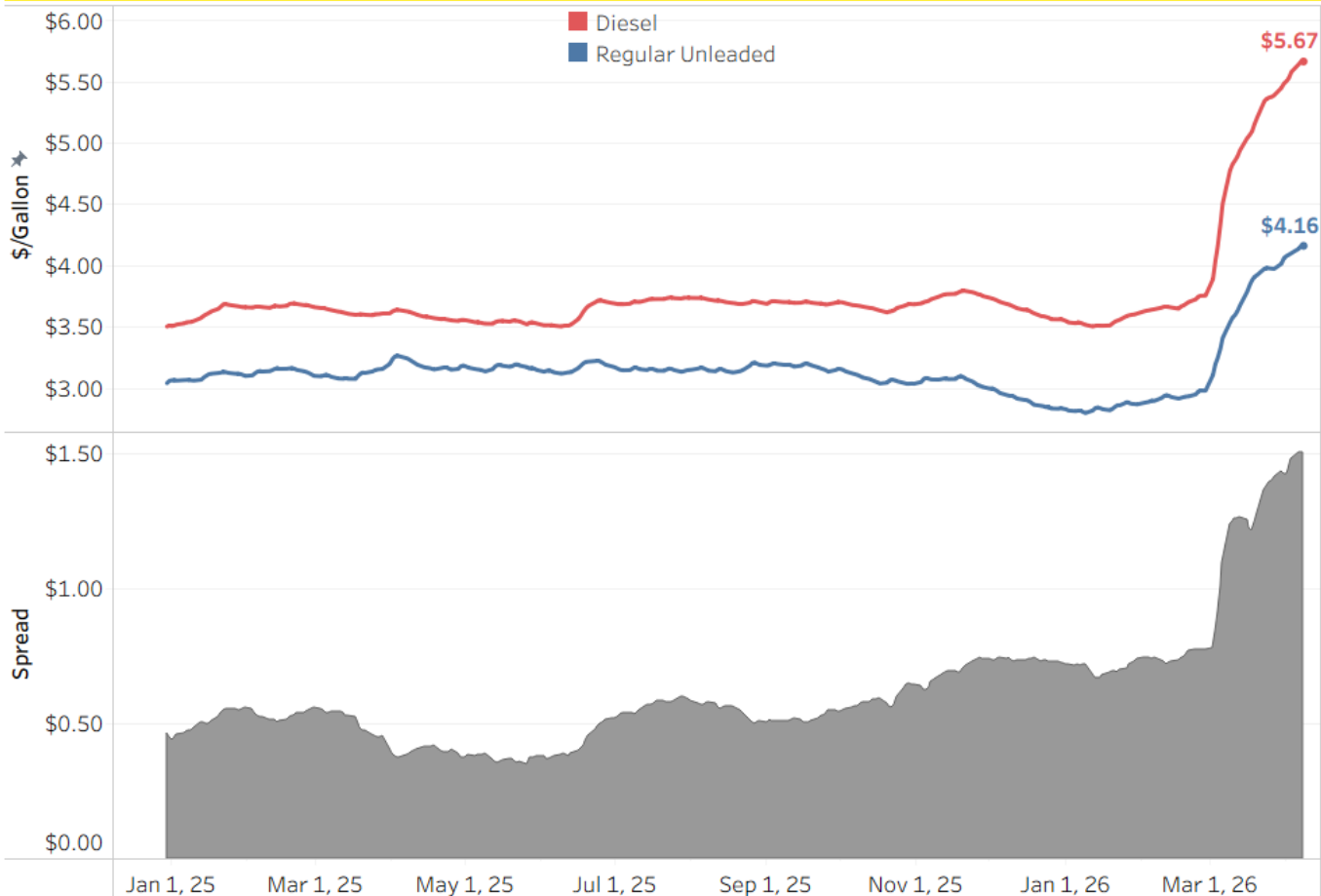
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Average Diesel/Gas Spread increased to \$1.51 from \$1.43 the previous week

U.S. Gasoline Prices - Regular and Diesel

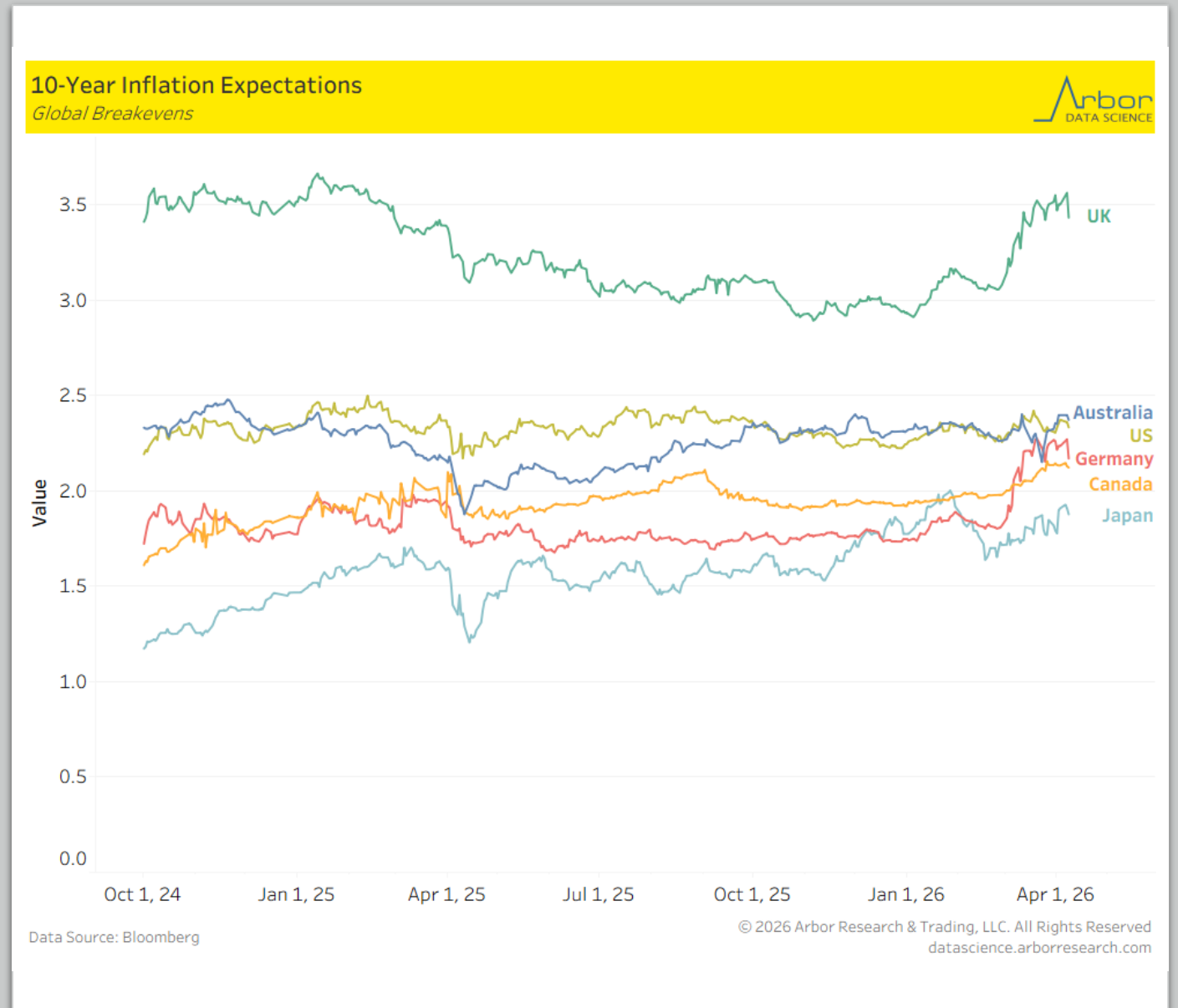
AAA Daily National Average Cost per Gallon



Data Source: American Automobile Association

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10-Year Global Breakevens



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