



Inflation Roundup

June 11, 2026

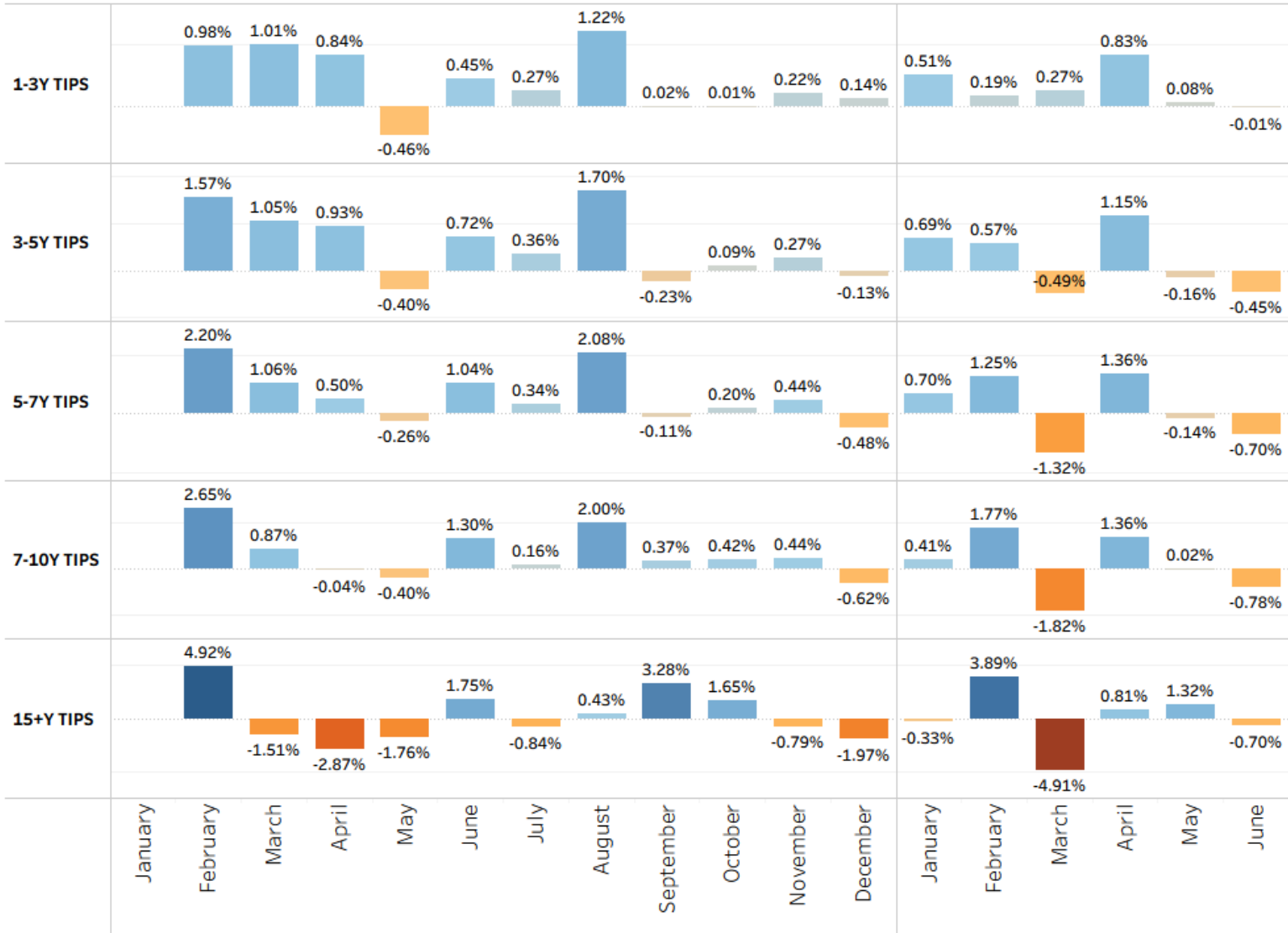
- Total Returns and Seasonality
- The State of Inflation
- Market-Based Expectations
- Energy and Commodities

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TIPS TOTAL RETURNS:

U.S. TIPS: Monthly Returns

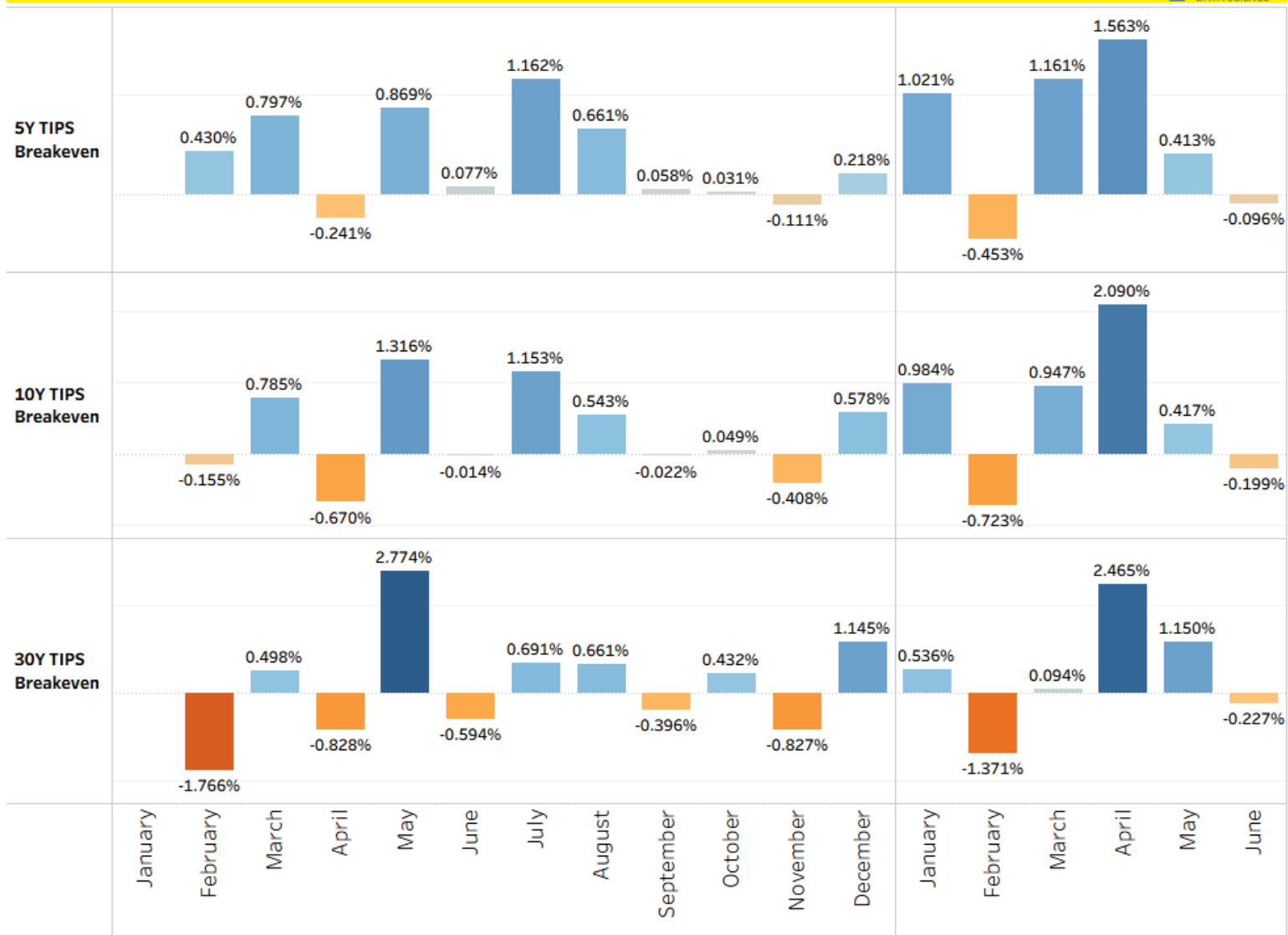


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TIPS BREAKEVENS TOTAL RETURNS:

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

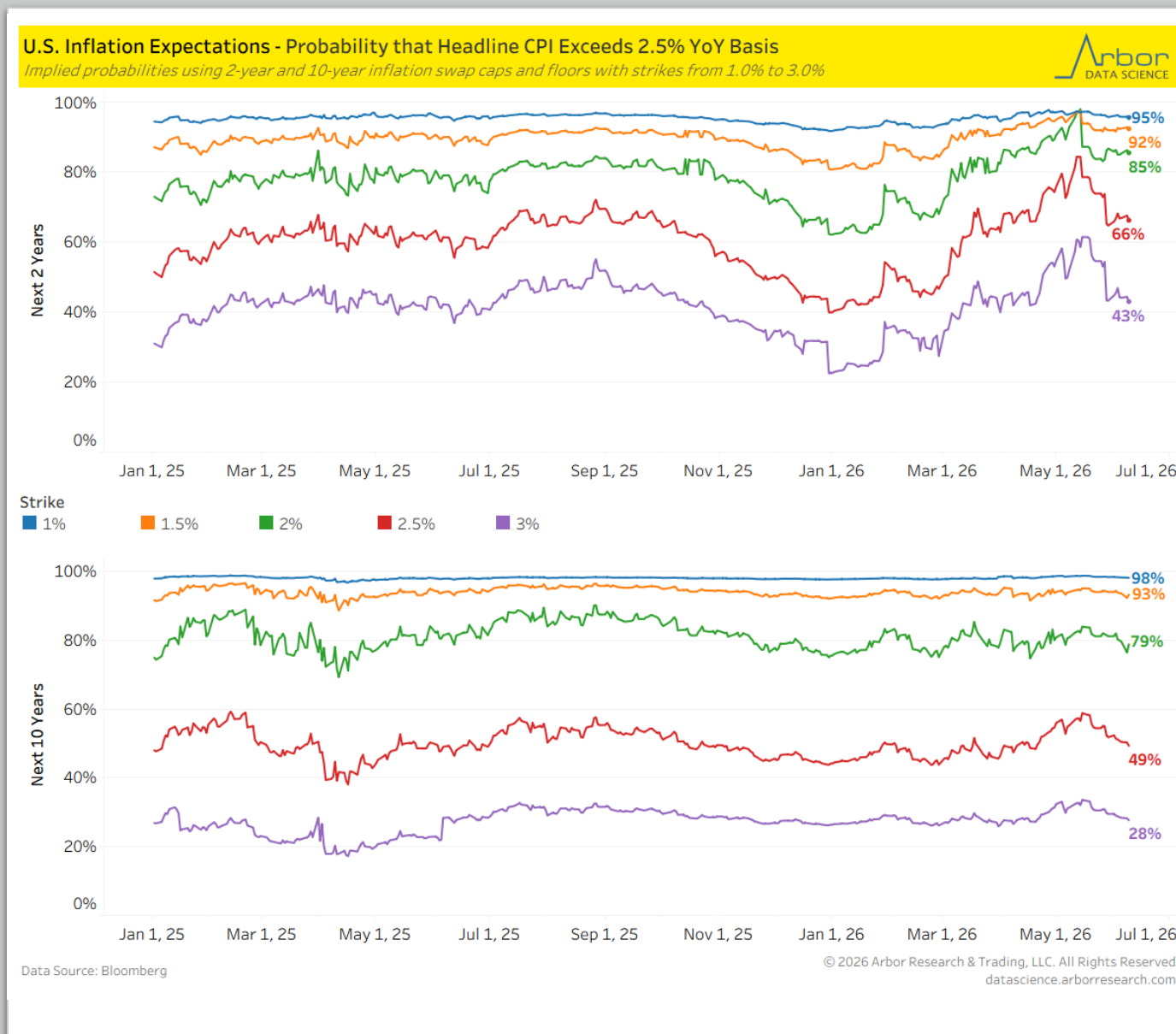


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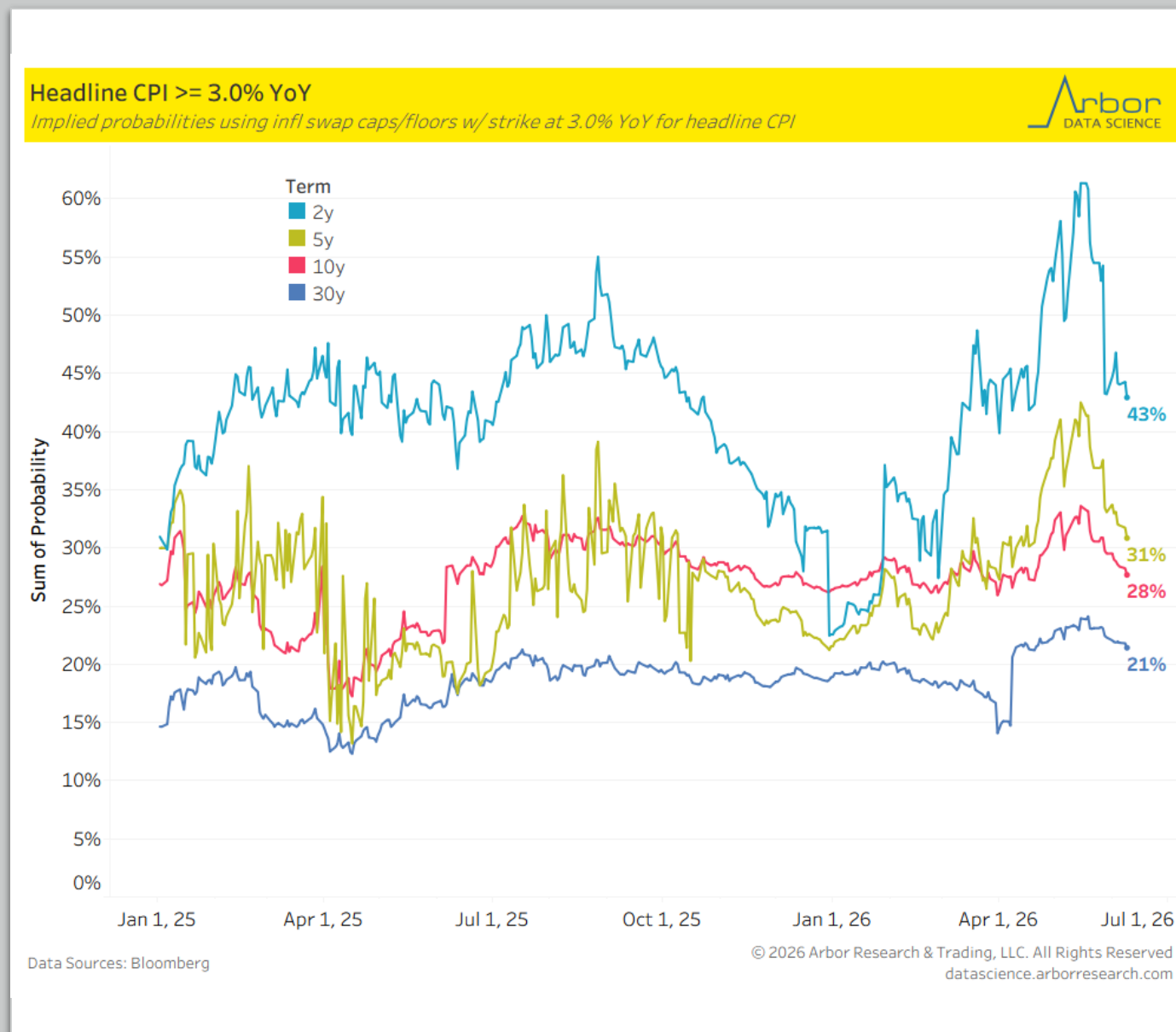
U.S. Inflation Swap Caps and Floors

- Over the past week, inflation expectations for the next 2 years were mixed. Expectations of 1% and 2% inflation increased while expectations for other benchmarks fell.
- The probability of 2.5% headline inflation for the next 2 years decreased from the previous week to 66%.
- 10-year expectations decreased, except for 1%, which held steady.
- The 10-year probability of 2.5% headline inflation decreased from the previous week to 49%.



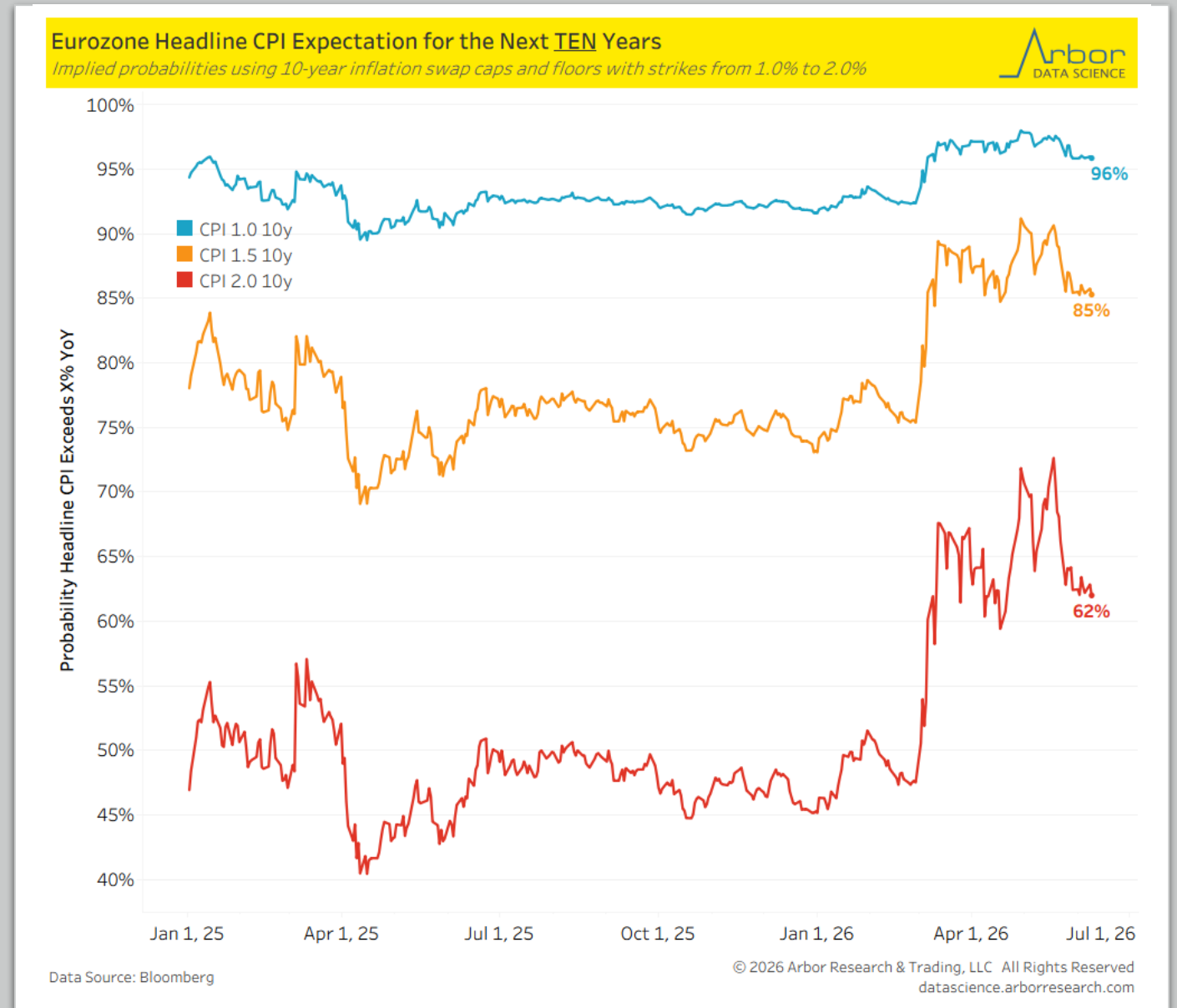
U.S. 3% Headline Expectations

- 3% inflation expectations were mixed from the previous week.
- Based on swap cap/floor probabilities for the next 2 years, the market gives this outcome a 43% probability.



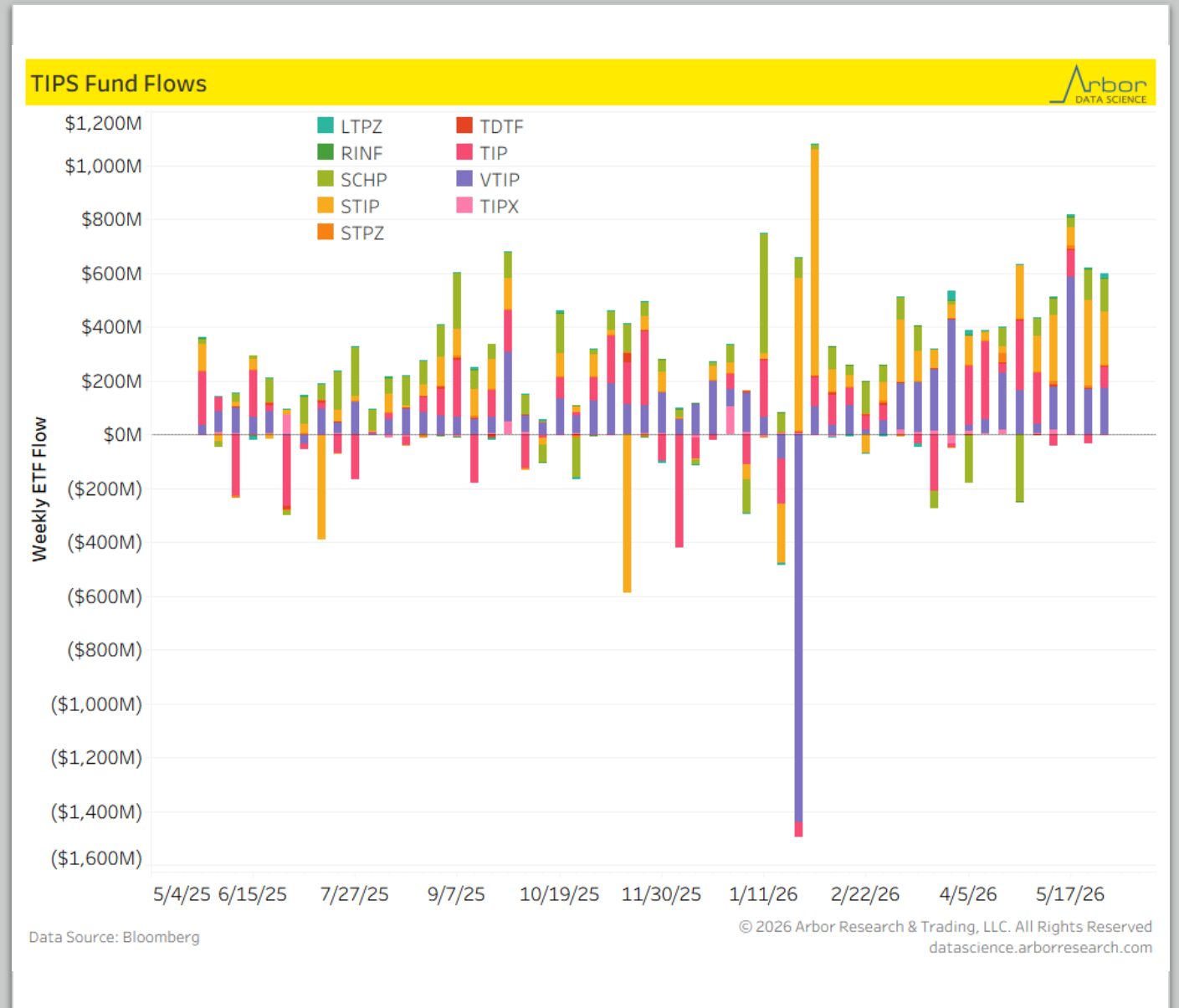
Eurozone Inflation Expectations

- 10-year Eurozone inflation expectations held steady from the previous week.
- The probability of 2% headline inflation remained at 62%.



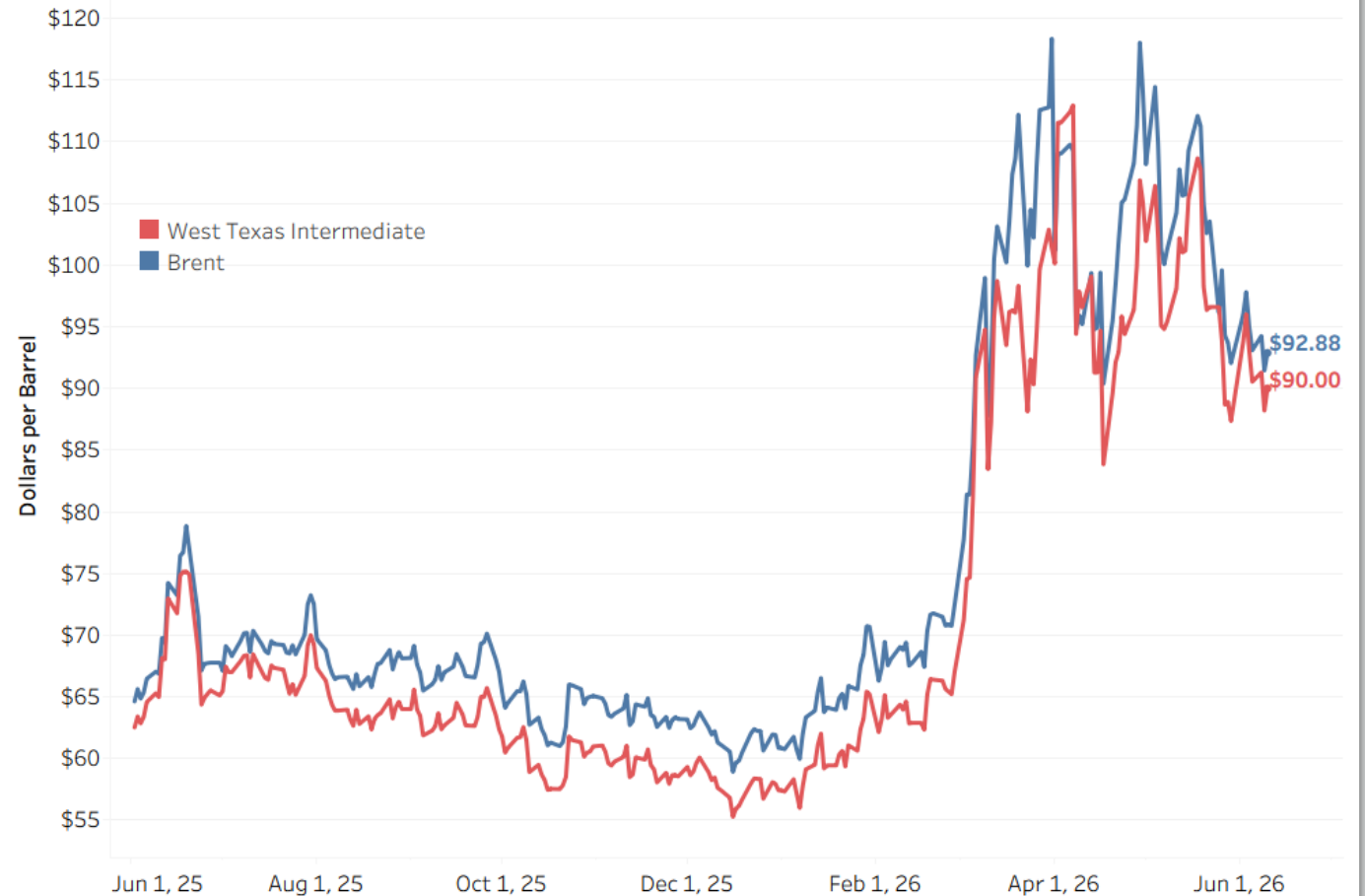
TIPS Fund Flows

- Flows of funds were positive last week, with inflows concentrated in three funds. (rounded value)
 - iShares 0-5 Year TIPS Bond ETF: \$200 million inflows
 - Vanguard Short-Term Inflation-Protected Securities ETF: \$175 million inflows
 - Schwab US Tips ETF: \$125 million inflows



**Brent Crude was down
\$5.46 from last week to
\$92.88**

Crude Oil Prices Generic Crude Indices



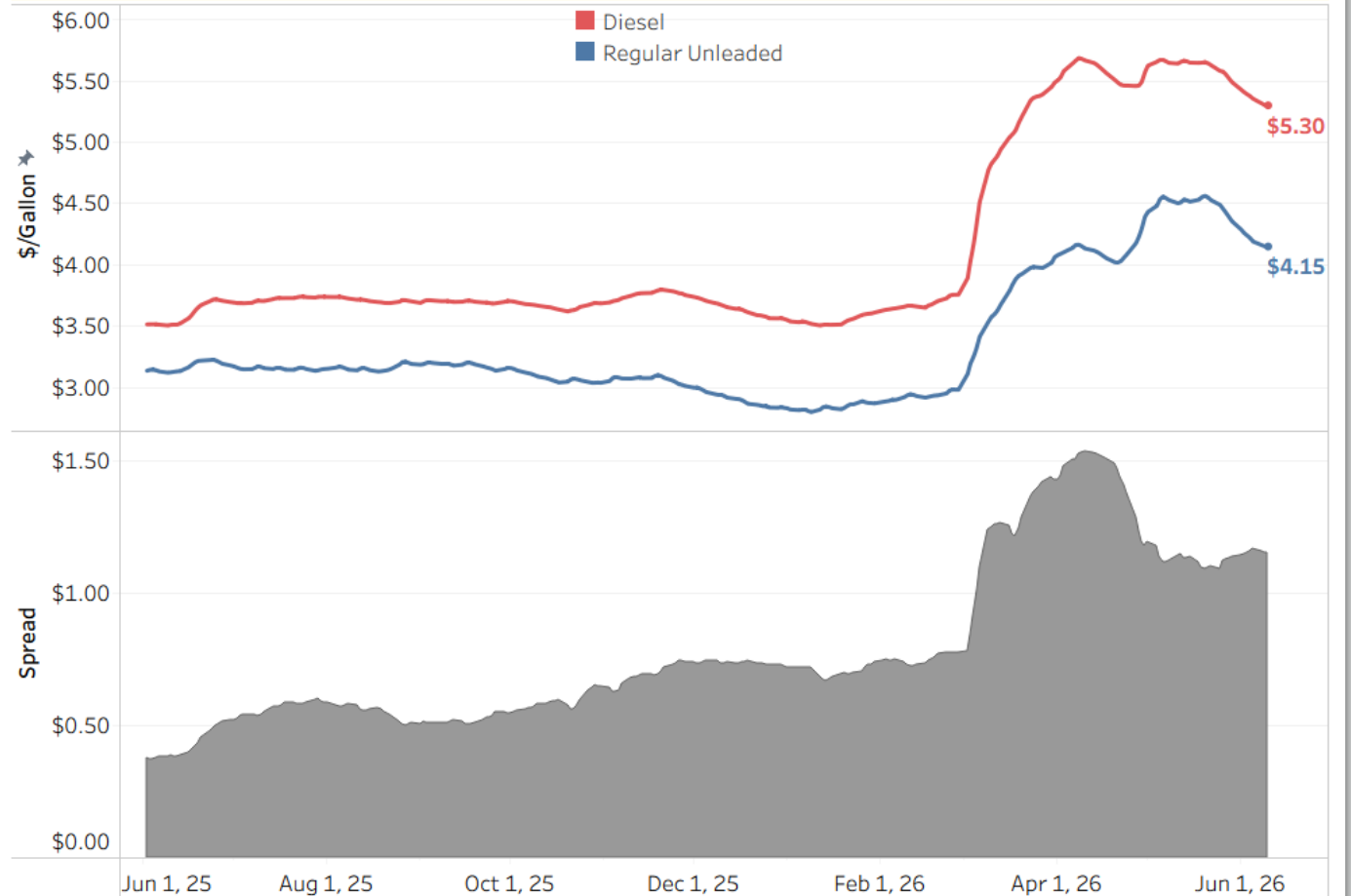
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Average Diesel/Gas Spread was unchanged from the previous week at \$1.15

U.S. Gasoline Prices - Regular and Diesel

AAA Daily National Average Cost per Gallon

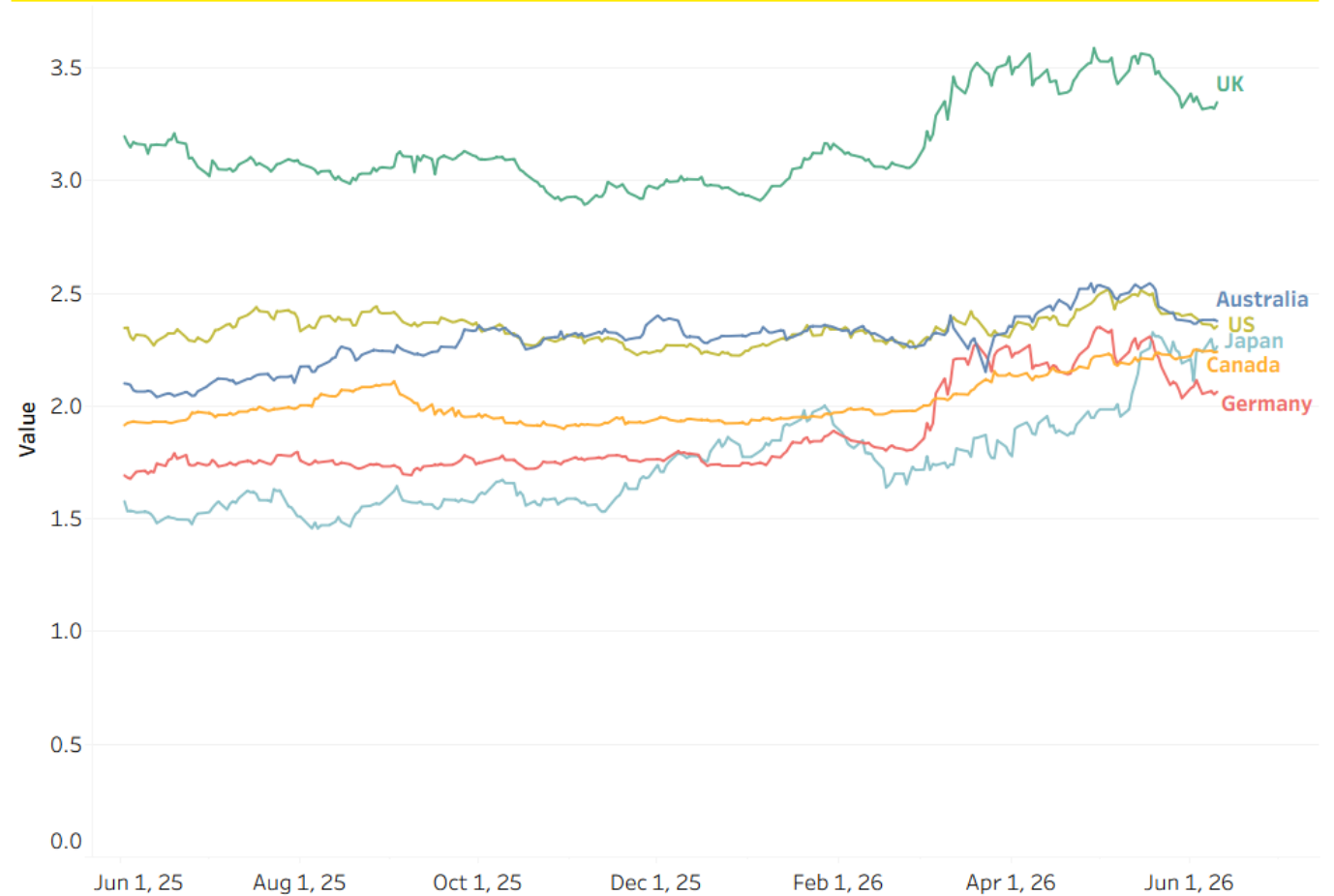


Data Source: American Automobile Association

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10-Year Global Breakevens

10-Year Inflation Expectations Global Breakevens



Data Source: Bloomberg

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