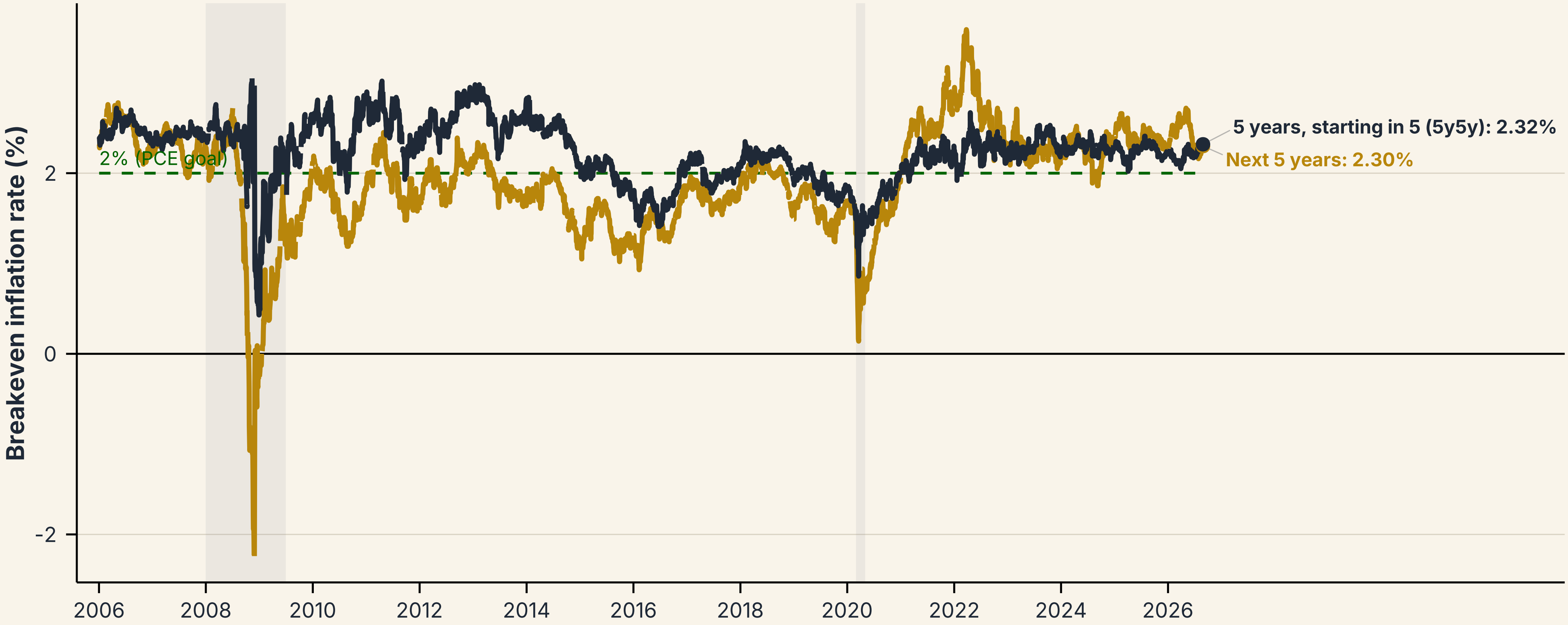
What Markets Expect Inflation to Be

Latest: 28 Aug 2026



Notes: TIPS breakeven inflation: the 5-year rate (near-term expectations) and the 5-year-5-year-forward rate (long-run credibility — the Fed's anchor gauge). Daily market prices, not forecasts. Breakevens are referenced to CPI, while the Fed's 2% goal is defined on PCE - and CPI runs persistently above PCE, so a breakeven consistent with the goal sits above the 2% line. Shaded bars: NBER recessions.
Source: Federal Reserve Bank of St. Louis via FRED (T5YIE, T5YIFR). Retrieved 29 Aug 2026.
Chart by Mokhtar Tabari · vizdelta.com