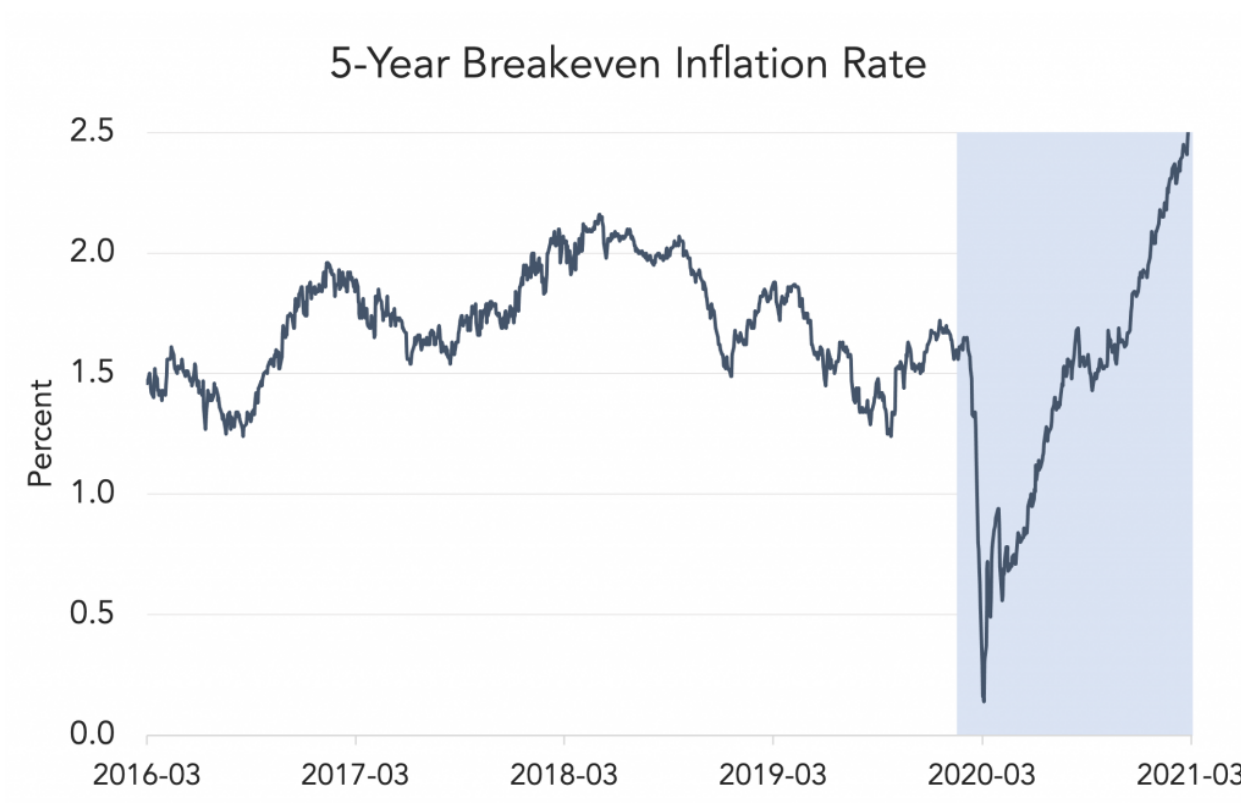


Breakeven Analysis

THE LEAD | March 17, 2021

The difference between the five-year Treasury and five-year TIPS shows inflation expectations higher than the Fed's 2% target.



Source: Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis