

TIPS Daily Report - January 24, 2025

Date
1/23/2025

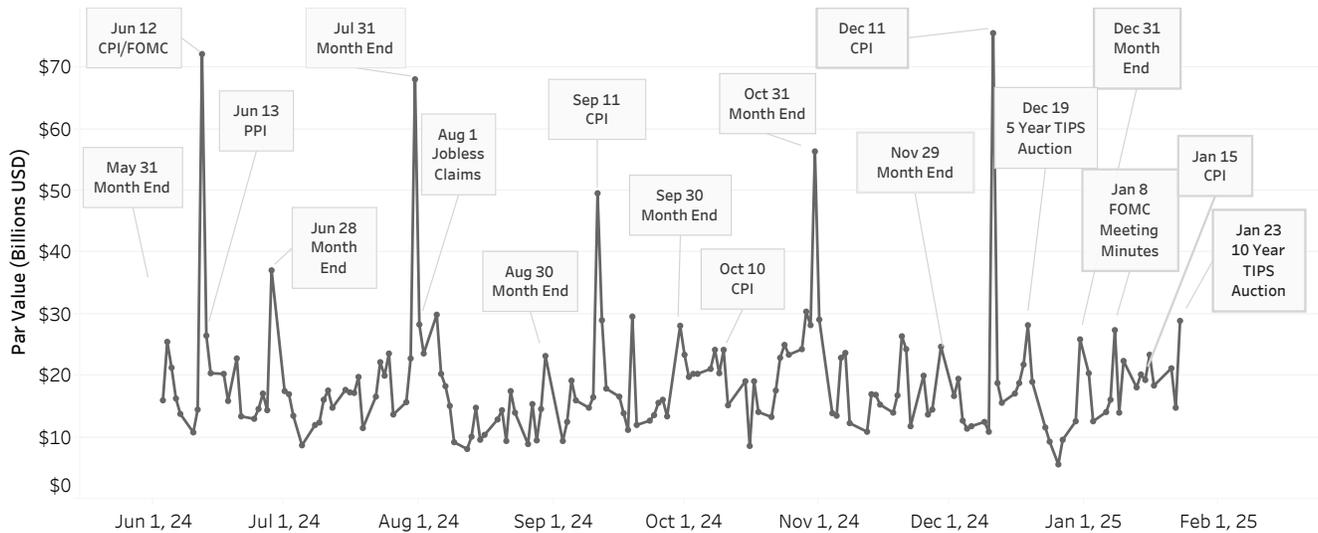
Total Return Comparison Nominal vs Inflation Indexed

Total Return
-36.63% 27.51%

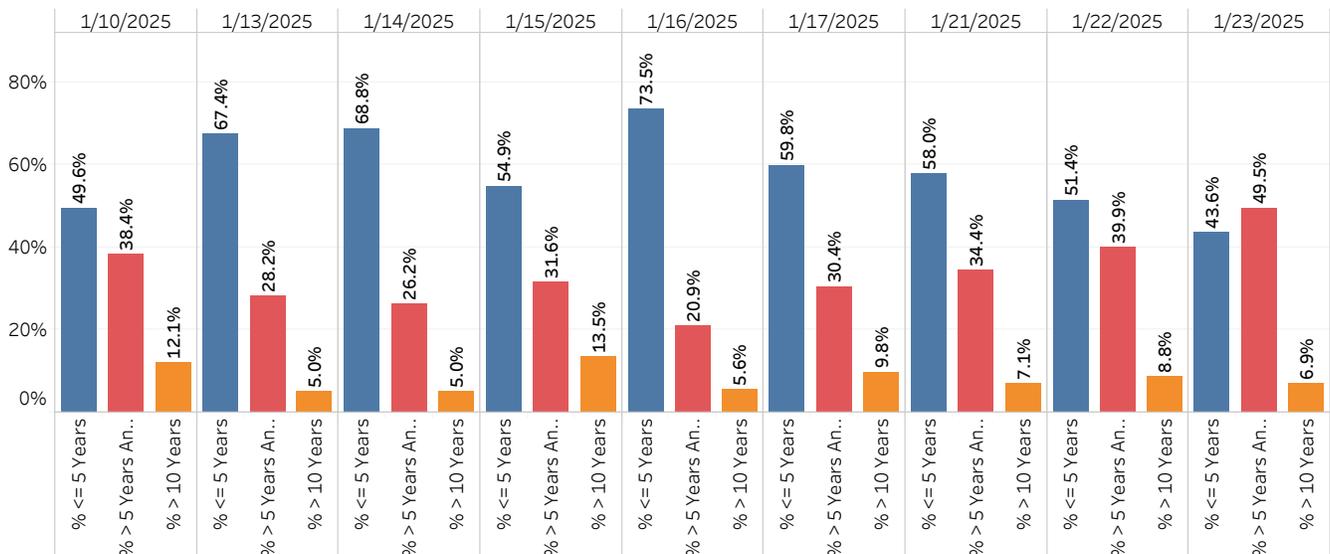
Maturity	MTD		YTD		1 Year		2 Years		5 Years		10 Years	
	Nominal	TIPS	Nominal	TIPS	Nominal	TIPS	Nominal	TIPS	Nominal	TIPS	Nominal	TIPS
1-5 Year	0.13%	0.57%	0.13%	0.57%	3.53%	5.11%	7.78%	9.31%	1.58%	17.92%	13.27%	27.51%
5-10 Year	-0.11%	0.56%	-0.11%	0.56%	1.07%	2.72%	3.78%	5.11%	-10.54%	7.73%	8.75%	24.45%
10+ Year	-0.79%	0.17%	-0.79%	0.17%	-3.84%	-2.36%	-6.33%	-6.75%	-36.63%	-23.76%	-5.53%	7.12%

TIPS Trading Volume

Total Daily Trading Volume in Billions of US Dollars



Daily TIPS Volume by Sector



U.S. Inflation Heatmap

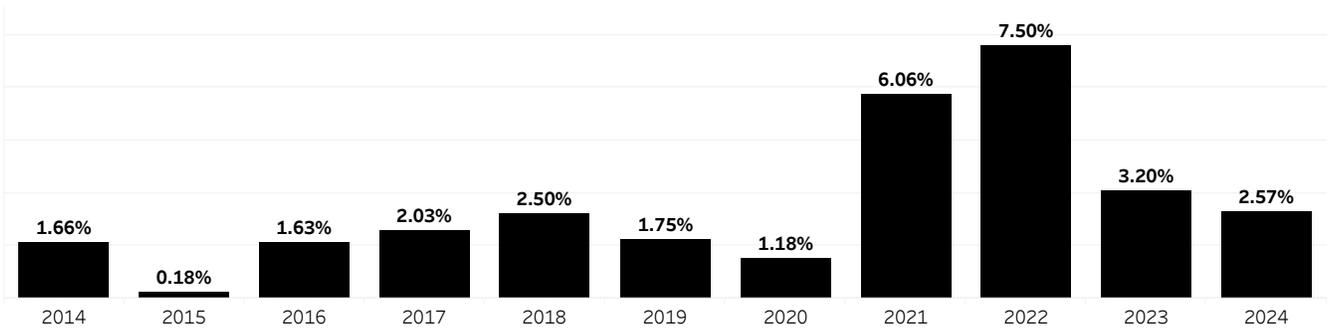
Consumer Price Index Components

Month-over-Month % Change, Seasonally Adjusted

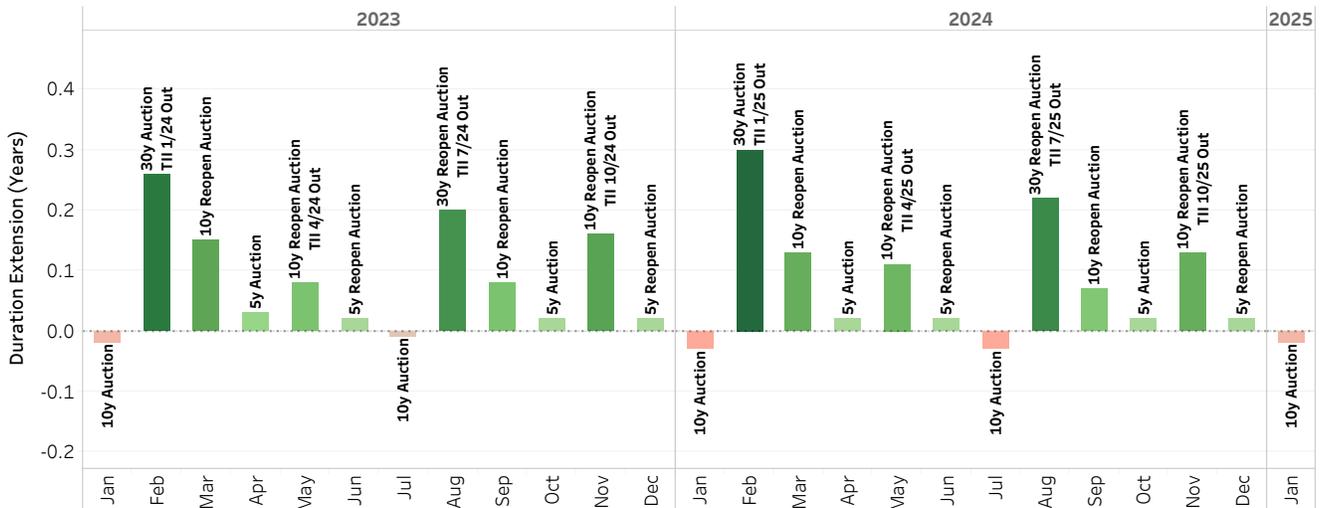
MoM % Change
-4.10% ■ ■ 4.45%

	2024										
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Headline CPI	0.44%	0.38%	0.31%	0.01%	-0.06%	0.15%	0.19%	0.18%	0.24%	0.31%	0.39%
Core CPI	0.36%	0.36%	0.29%	0.16%	0.06%	0.17%	0.28%	0.31%	0.28%	0.31%	0.23%
Core Services Ex-Housing	0.47%	0.65%	0.42%	-0.04%	-0.05%	0.21%	0.33%	0.40%	0.31%	0.34%	0.21%
Energy	2.26%	1.13%	1.12%	-2.03%	-2.04%	0.03%	-0.78%	-1.85%	-0.02%	0.20%	2.63%
Gasoline	3.76%	1.74%	2.78%	-3.64%	-3.79%	0.01%	-0.57%	-4.10%	-0.87%	0.55%	4.45%
Electricity	0.33%	0.92%	-0.14%	0.01%	-0.73%	0.11%	-0.67%	0.65%	1.20%	-0.41%	0.31%
Utility Gas	2.34%	-0.03%	-2.86%	-0.78%	2.40%	-0.67%	-1.92%	0.66%	0.35%	1.02%	2.44%
Food	0.02%	0.10%	0.02%	0.14%	0.24%	0.16%	0.12%	0.40%	0.16%	0.39%	0.31%
Food At Home	-0.03%	0.00%	-0.20%	0.00%	0.13%	0.13%	0.02%	0.44%	0.11%	0.47%	0.32%
Food Away From Home	0.10%	0.26%	0.35%	0.35%	0.41%	0.21%	0.26%	0.34%	0.24%	0.28%	0.30%
Core Goods	0.11%	-0.15%	-0.11%	-0.04%	-0.12%	-0.32%	-0.17%	0.17%	0.05%	0.31%	0.05%
Apparel	0.55%	0.65%	1.20%	-0.34%	0.11%	-0.45%	0.26%	1.14%	-1.46%	0.18%	0.10%
New Vehicles	-0.10%	-0.17%	-0.45%	-0.49%	-0.16%	-0.19%	0.05%	0.15%	-0.05%	0.58%	0.47%
Used Cars and Trucks	0.52%	-1.11%	-1.38%	0.60%	-1.53%	-2.30%	-0.96%	0.31%	2.72%	1.99%	1.21%
Core Services	0.46%	0.52%	0.41%	0.22%	0.13%	0.31%	0.41%	0.36%	0.35%	0.28%	0.27%
Shelter	0.43%	0.42%	0.38%	0.40%	0.17%	0.38%	0.52%	0.22%	0.38%	0.34%	0.26%
Rent of Primary Residence	0.46%	0.41%	0.35%	0.39%	0.26%	0.49%	0.37%	0.28%	0.30%	0.21%	0.31%
OER	0.44%	0.44%	0.42%	0.43%	0.28%	0.36%	0.50%	0.33%	0.40%	0.23%	0.31%

Annual TIPS Inflation Accrual



Monthly Duration Extension US TIPS (Series-L)



US TIPS Report

1/24/2025

Issue			Closing Level		Total Return			Breakevens									UST	
Issuer	Coupon	Mat. Date	Bid Price	Bid Yield	MTD (%)	QTD (%)	YTD (%)	Current	1d Chg	5d Chg	1m Chg	3m High	3m Low	3m Avg	1y High	1y Low	1y Avg	Mat. Date
TIPS	0.125	15-Apr-25	99.778	0.526	0.39	0.39	0.39	367.2	5.5	46.1	185.3	367.2	124.7	201.3	367.2	45.5	177.8	30-Apr-25
TIPS	0.375	15-Jul-25	99.877	0.358	0.51	0.51	0.51	386.2	-1.6	12.8	120.9	387.8	221.7	278.8	387.8	146.0	242.1	15-Aug-25
TIPS	0.125	15-Oct-25	99.313	0.917	0.51	0.51	0.51	330.6	0.2	6.1	65.4	330.6	222.5	269.8	330.6	160.3	241.6	31-Oct-25
TIPS	0.625	15-Jan-26	99.023	1.540	0.47	0.47	0.47	271.3	-1.3	-1.7	42.0	273.2	204.8	236.4	273.2	154.6	221.4	15-Nov-25
TIPS	2.000	15-Jan-26	100.328	1.550	0.47	0.47	0.47	216.6	-1.2	-9.0	36.4	225.6	153.8	185.4	233.5	91.8	170.1	15-Feb-26
TIPS	0.125	15-Apr-26	98.114	1.625	0.55	0.55	0.55	262.3	-0.3	-2.8	36.7	266.2	203.7	230.9	266.2	147.1	213.2	30-Apr-26
TIPS	0.125	15-Jul-26	98.214	1.290	0.60	0.60	0.60	294.5	-0.8	-2.1	34.6	297.4	241.0	265.3	297.4	190.1	246.5	15-May-26
TIPS	0.125	15-Oct-26	97.778	1.384	0.58	0.58	0.58	287.8	-1.1	-0.7	29.7	289.4	237.5	259.9	289.4	183.0	239.4	31-Oct-26
TIPS	2.375	15-Jan-27	101.366	1.597	0.60	0.60	0.60	228.7	-1.3	2.1	29.2	230.0	184.0	203.9	230.0	136.4	191.5	15-Feb-27
TIPS	0.375	15-Jan-27	97.504	1.615	0.63	0.63	0.63	264.0	-0.6	-0.3	26.1	265.4	218.7	240.1	265.4	173.3	225.7	15-Nov-26
TIPS	0.125	15-Apr-27	96.473	1.706	0.67	0.67	0.67	257.2	-0.4	0.5	28.3	258.4	216.3	233.9	258.4	170.8	220.1	30-Apr-27
TIPS	0.375	15-Jul-27	97.122	1.535	0.66	0.66	0.66	275.2	-0.2	0.4	26.1	276.3	239.3	254.7	276.3	192.9	238.6	15-Aug-27
TIPS	1.625	15-Oct-27	100.000	1.595	0.68	0.68	0.68	269.8	-0.5	0.0	24.5	270.8	232.4	250.3	270.8	190.0	235.9	30-Sep-27
TIPS	1.750	15-Jan-28	99.839	1.755	0.64	0.64	0.64	238.9	-0.4	0.5	18.0	240.5	212.5	224.5	243.9	172.6	216.0	15-Nov-27
TIPS	0.500	15-Jan-28	96.267	1.765	0.69	0.69	0.69	256.9	0.3	0.2	22.7	257.8	225.9	238.8	257.8	184.0	226.4	15-Feb-28
TIPS	3.625	15-Apr-28	105.458	1.805	0.69	0.69	0.69	240.3	2.3	3.2	24.6	240.3	204.6	219.1	240.3	165.0	208.3	15-Aug-28
TIPS	1.250	15-Apr-28	98.084	1.843	0.72	0.72	0.72	249.4	0.2	-0.5	20.9	249.9	218.0	232.6	249.9	180.5	222.8	31-Mar-28
TIPS	0.750	15-Jul-28	96.694	1.705	0.68	0.68	0.68	266.4	-0.1	0.2	20.0	266.5	238.0	250.5	266.5	198.8	238.4	15-Aug-28
TIPS	2.375	15-Oct-28	102.153	1.757	0.70	0.70	0.70	262.4	-0.3	0.5	18.7	262.7	232.9	246.9	262.7	195.8	235.5	30-Sep-28
TIPS	2.500	15-Jan-29	102.267	1.874	0.63	0.63	0.63	235.0	-0.3	1.5	15.4	237.2	208.9	221.7	240.8	173.1	214.6	15-Feb-29
TIPS	0.875	15-Jan-29	96.099	1.877	0.64	0.64	0.64	250.8	0.2	0.5	16.5	251.0	227.4	237.5	251.0	192.6	229.6	15-Nov-28
TIPS	3.875	15-Apr-29	107.671	1.939	0.57	0.57	0.57	228.5	-0.2	1.5	12.9	230.0	203.6	215.9	239.0	171.2	211.6	15-Feb-29
TIPS	2.125	15-Apr-29	100.648	1.944	0.60	0.60	0.60	246.2	0.2	1.1	16.0	247.4	220.8	232.4	247.4	187.7	221.5	30-Apr-29
TIPS	0.250	15-Jul-29	93.183	1.823	0.58	0.58	0.58	257.8	0.7	2.2	14.4	258.1	234.7	245.1	258.8	202.2	237.9	15-May-29
TIPS	1.625	15-Oct-29	98.801	1.875	0.54	0.54	0.54	255.4	0.5	1.6	15.7	257.5	234.6	244.4	257.5	234.6	244.4	31-Oct-29
TIPS	0.125	15-Jan-30	91.343	1.937	0.57	0.57	0.57	245.3	0.5	2.1	15.1	247.1	223.7	233.0	247.1	193.9	225.3	15-Nov-29
TIPS	0.125	15-Jul-30	90.740	1.891	0.62	0.62	0.62	257.7	0.8	2.6	17.0	259.2	236.9	245.0	259.2	205.0	237.6	15-Aug-30
TIPS	0.125	15-Jan-31	89.427	1.992	0.73	0.73	0.73	246.4	1.3	3.3	14.3	246.8	222.8	232.8	246.8	195.3	226.0	15-Feb-31
TIPS	0.125	15-Jul-31	88.755	1.964	0.78	0.78	0.78	255.8	0.9	3.5	13.1	256.5	233.9	243.3	256.5	204.3	235.6	15-Aug-31
TIPS	0.125	15-Jan-32	87.412	2.055	0.80	0.80	0.80	248.6	0.8	3.6	12.3	248.6	229.1	237.5	248.6	200.3	230.5	15-Feb-32
TIPS	3.375	15-Apr-32	108.572	2.036	0.54	0.54	0.54	239.5	2.1	4.5	9.1	240.5	216.8	228.0	240.5	181.5	214.3	15-Feb-31
TIPS	0.625	15-Jul-32	90.183	2.037	0.89	0.89	0.89	252.0	0.8	4.3	13.3	252.0	231.6	240.2	252.0	203.6	234.0	15-Aug-32
TIPS	1.125	15-Jan-33	92.664	2.120	0.74	0.74	0.74	242.2	1.1	3.8	12.9	242.2	222.8	231.2	244.6	195.8	226.7	15-Nov-32
TIPS	1.375	15-Jul-33	94.252	2.110	0.78	0.78	0.78	247.2	1.1	3.6	12.6	248.1	227.3	236.1	248.6	202.2	231.5	15-May-33
TIPS	1.750	15-Jan-34	96.488	2.175	0.71	0.71	0.71	243.6	1.1	3.8	12.9	244.1	224.0	232.5	244.1	199.0	227.3	15-Feb-34
TIPS	1.875	15-Jul-34	97.534	2.156	0.73	0.73	0.73	246.0	1.3	4.0	13.3	246.2	226.1	234.6	246.2	202.2	225.4	15-May-34
TIPS	2.125	15-Feb-40	97.198	2.319	0.94	0.94	0.94	248.4	1.1	4.3	10.4	248.8	225.0	237.4	248.8	201.4	229.9	15-Feb-40
TIPS	2.125	15-Feb-41	97.298	2.299	0.80	0.80	0.80	253.0	0.9	4.6	12.3	253.4	227.5	240.2	253.4	205.1	234.0	15-Feb-41
TIPS	0.750	15-Feb-42	77.298	2.346	1.04	1.04	1.04	253.7	1.1	5.4	13.2	253.7	230.4	241.9	253.7	210.9	236.4	15-Feb-42
TIPS	0.625	15-Feb-43	73.908	2.385	1.07	1.07	1.07	253.8	1.6	6.4	11.0	253.8	232.3	243.3	253.8	214.3	238.8	15-Feb-43
TIPS	1.375	15-Feb-44	84.000	2.404	1.21	1.21	1.21	253.3	1.1	7.7	11.9	253.3	232.8	242.8	253.3	216.6	238.4	15-Feb-44
TIPS	0.750	15-Feb-45	73.160	2.426	1.18	1.18	1.18	252.8	1.3	6.4	10.6	252.8	233.7	243.1	252.8	216.9	238.9	15-Feb-45
TIPS	1.000	15-Feb-46	75.786	2.456	0.89	0.89	0.89	250.0	1.5	5.7	9.5	250.0	232.9	241.9	250.0	216.4	237.9	15-Feb-46
TIPS	0.875	15-Feb-47	72.824	2.457	0.92	0.92	0.92	250.8	1.6	5.8	9.2	250.8	234.0	243.0	250.8	216.3	238.3	15-Feb-47
TIPS	1.000	15-Feb-48	74.145	2.456	0.95	0.95	0.95	251.8	1.3	5.7	10.1	251.8	234.5	243.7	251.8	218.3	238.7	15-Feb-48
TIPS	1.000	15-Feb-49	73.237	2.464	0.74	0.74	0.74	251.2	1.1	5.8	9.4	251.2	233.9	243.5	251.2	218.5	238.6	15-Feb-49
TIPS	0.250	15-Feb-50	58.610	2.454	0.71	0.71	0.71	251.0	1.3	5.6	9.6	251.0	233.8	242.9	251.0	219.2	237.7	15-Feb-50
TIPS	0.125	15-Feb-51	55.374	2.434	0.88	0.88	0.88	250.7	1.2	5.1	9.6	250.7	233.4	242.5	250.7	219.4	237.4	15-Feb-51
TIPS	0.125	15-Feb-52	54.420	2.420	0.56	0.56	0.56	250.6	0.8	5.2	9.3	250.6	232.9	242.7	250.6	217.4	236.2	15-Feb-52
TIPS	1.500	15-Feb-53	80.336	2.467	0.43	0.43	0.43	242.2	0.6	4.6	9.6	242.2	224.5	234.6	242.2	208.9	230.0	15-Feb-53

TIPS	2.125	15-Feb-54	92.748	2.466	0.35	0.35	0.35	240.0	1.1	4.7	10.5	240.0	221.6	231.5	240.0	206.1	226.2	15-Feb-54
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US TIPS Total Return Performance vs. Nominal

1/24/2025

Tips		Nominal		WTD Total Return			MTD Total Return			QTD Total Return			YTD Total Return		
Coupon	Mat.Date	Coupon	Mat.Date	Tips	Nominal	Net Return									
0.125	15-Apr-25	0.375	30-Apr-25	0.04	0.06	-0.02	0.39	0.29	0.10	0.39	0.29	0.10	0.39	0.29	0.10
0.375	15-Jul-25	2.000	15-Aug-25	0.00	0.08	-0.08	0.51	0.27	0.24	0.51	0.27	0.24	0.51	0.27	0.24
0.125	15-Oct-25	0.250	31-Oct-25	0.01	0.10	-0.09	0.51	0.30	0.21	0.51	0.30	0.21	0.51	0.30	0.21
0.625	15-Jan-26	2.250	15-Nov-25	0.01	0.09	-0.08	0.47	0.27	0.20	0.47	0.27	0.20	0.47	0.27	0.20
2.000	15-Jan-26	6.000	15-Feb-26	0.00	0.01	-0.01	0.47	0.22	0.25	0.47	0.22	0.25	0.47	0.22	0.25
0.125	15-Apr-26	0.750	30-Apr-26	-0.03	0.08	-0.11	0.55	0.26	0.29	0.55	0.26	0.29	0.55	0.26	0.29
0.125	15-Jul-26	1.625	15-May-26	-0.02	0.09	-0.11	0.60	0.28	0.32	0.60	0.28	0.32	0.60	0.28	0.32
0.125	15-Oct-26	1.125	31-Oct-26	-0.01	0.07	-0.08	0.58	0.24	0.34	0.58	0.24	0.34	0.58	0.24	0.34
2.375	15-Jan-27	6.625	15-Feb-27	0.00	0.09	-0.09	0.60	0.23	0.37	0.60	0.23	0.37	0.60	0.23	0.37
0.375	15-Jan-27	2.000	15-Nov-26	0.00	0.06	-0.06	0.63	0.27	0.36	0.63	0.27	0.36	0.63	0.27	0.36
0.125	15-Apr-27	2.750	30-Apr-27	-0.01	0.07	-0.08	0.67	0.21	0.46	0.67	0.21	0.46	0.67	0.21	0.46
0.375	15-Jul-27	2.250	15-Aug-27	-0.01	0.07	-0.08	0.66	0.18	0.48	0.66	0.18	0.48	0.66	0.18	0.48
1.625	15-Oct-27	4.125	30-Sep-27	0.00	0.07	-0.07	0.68	0.19	0.49	0.68	0.19	0.49	0.68	0.19	0.49
1.750	15-Jan-28	6.125	15-Nov-27	0.01	0.07	-0.06	0.64	0.15	0.49	0.64	0.15	0.49	0.64	0.15	0.49
0.500	15-Jan-28	2.750	15-Feb-28	0.01	0.07	-0.06	0.69	0.15	0.54	0.69	0.15	0.54	0.69	0.15	0.54
3.625	15-Apr-28	5.500	15-Aug-28	0.02	0.06	-0.04	0.69	0.18	0.51	0.69	0.18	0.51	0.69	0.18	0.51
1.250	15-Apr-28	3.625	31-Mar-28	0.00	0.07	-0.07	0.72	0.16	0.56	0.72	0.16	0.56	0.72	0.16	0.56
0.750	15-Jul-28	2.875	15-Aug-28	0.01	0.06	-0.05	0.68	0.14	0.54	0.68	0.14	0.54	0.68	0.14	0.54
2.375	15-Oct-28	4.625	30-Sep-28	0.01	0.07	-0.06	0.70	0.12	0.58	0.70	0.12	0.58	0.70	0.12	0.58
2.500	15-Jan-29	5.250	15-Feb-29	0.01	0.06	-0.05	0.63	0.15	0.48	0.63	0.15	0.48	0.63	0.15	0.48
0.875	15-Jan-29	3.125	15-Nov-28	0.01	0.05	-0.04	0.64	0.11	0.53	0.64	0.11	0.53	0.64	0.11	0.53
3.875	15-Apr-29	5.250	15-Feb-29	0.01	0.06	-0.05	0.57	0.15	0.42	0.57	0.15	0.42	0.57	0.15	0.42
2.125	15-Apr-29	4.625	30-Apr-29	0.01	0.05	-0.04	0.60	0.09	0.51	0.60	0.09	0.51	0.60	0.09	0.51
0.250	15-Jul-29	2.375	15-May-29	0.02	0.01	0.01	0.58	0.06	0.52	0.58	0.06	0.52	0.58	0.06	0.52
1.625	15-Oct-29	4.125	31-Oct-29	0.01	0.02	-0.01	0.54	0.07	0.47	0.54	0.07	0.47	0.54	0.07	0.47
0.125	15-Jan-30	1.750	15-Nov-29	0.02	-0.01	0.03	0.57	0.06	0.51	0.57	0.06	0.51	0.57	0.06	0.51
0.125	15-Jul-30	0.625	15-Aug-30	0.04	-0.01	0.05	0.62	0.04	0.58	0.62	0.04	0.58	0.62	0.04	0.58
0.125	15-Jan-31	1.125	15-Feb-31	0.04	-0.05	0.09	0.73	-0.03	0.76	0.73	-0.03	0.76	0.73	-0.03	0.76
0.125	15-Jul-31	1.250	15-Aug-31	0.09	-0.04	0.13	0.78	0.02	0.76	0.78	0.02	0.76	0.78	0.02	0.76
0.125	15-Jan-32	1.875	15-Feb-32	0.10	-0.03	0.13	0.80	-0.01	0.81	0.80	-0.01	0.81	0.80	-0.01	0.81
3.375	15-Apr-32	5.375	15-Feb-31	0.07	-0.03	0.10	0.54	0.15	0.39	0.54	0.15	0.39	0.54	0.15	0.39
0.625	15-Jul-32	2.750	15-Aug-32	0.17	-0.03	0.20	0.89	-0.02	0.91	0.89	-0.02	0.91	0.89	-0.02	0.91
1.125	15-Jan-33	4.125	15-Nov-32	0.19	0.00	0.19	0.74	-0.04	0.78	0.74	-0.04	0.78	0.74	-0.04	0.78
1.375	15-Jul-33	3.375	15-May-33	0.19	0.00	0.19	0.78	0.00	0.78	0.78	0.00	0.78	0.78	0.00	0.78
1.750	15-Jan-34	4.000	15-Feb-34	0.17	-0.03	0.20	0.71	-0.05	0.76	0.71	-0.05	0.76	0.71	-0.05	0.76
1.875	15-Jul-34	4.375	15-May-34	0.20	-0.05	0.25	0.73	-0.07	0.80	0.73	-0.07	0.80	0.73	-0.07	0.80
2.125	15-Feb-40	4.625	15-Feb-40	0.65	0.05	0.60	0.94	-0.16	1.10	0.94	-0.16	1.10	0.94	-0.16	1.10
2.125	15-Feb-41	4.750	15-Feb-41	0.69	0.09	0.60	0.80	-0.29	1.09	0.80	-0.29	1.09	0.80	-0.29	1.09
0.750	15-Feb-42	3.125	15-Feb-42	0.90	0.15	0.75	1.04	-0.42	1.46	1.04	-0.42	1.46	1.04	-0.42	1.46
0.625	15-Feb-43	3.125	15-Feb-43	0.93	0.06	0.87	1.07	-0.34	1.41	1.07	-0.34	1.41	1.07	-0.34	1.41
1.375	15-Feb-44	3.625	15-Feb-44	1.22	0.08	1.14	1.21	-0.36	1.57	1.21	-0.36	1.57	1.21	-0.36	1.57
0.750	15-Feb-45	2.500	15-Feb-45	1.13	0.11	1.02	1.18	-0.45	1.63	1.18	-0.45	1.63	1.18	-0.45	1.63
1.000	15-Feb-46	2.500	15-Feb-46	0.93	0.15	0.78	0.89	-0.25	1.14	0.89	-0.25	1.14	0.89	-0.25	1.14
0.875	15-Feb-47	3.000	15-Feb-47	0.97	0.04	0.93	0.92	-0.30	1.22	0.92	-0.30	1.22	0.92	-0.30	1.22
1.000	15-Feb-48	3.000	15-Feb-48	0.97	0.04	0.93	0.95	-0.23	1.18	0.95	-0.23	1.18	0.95	-0.23	1.18
1.000	15-Feb-49	3.000	15-Feb-49	0.94	-0.07	1.01	0.74	-0.27	1.01	0.74	-0.27	1.01	0.74	-0.27	1.01
0.250	15-Feb-50	2.000	15-Feb-50	1.10	-0.12	1.22	0.71	-0.52	1.23	0.71	-0.52	1.23	0.71	-0.52	1.23
0.125	15-Feb-51	1.875	15-Feb-51	1.15	-0.07	1.22	0.88	-0.46	1.34	0.88	-0.46	1.34	0.88	-0.46	1.34
0.125	15-Feb-52	2.250	15-Feb-52	1.10	-0.15	1.25	0.56	-0.58	1.14	0.56	-0.58	1.14	0.56	-0.58	1.14
1.500	15-Feb-53	3.625	15-Feb-53	0.94	-0.03	0.97	0.43	-0.43	0.86	0.43	-0.43	0.86	0.43	-0.43	0.86
2.125	15-Feb-54	4.250	15-Feb-54	0.84	-0.04	0.88	0.35	-0.68	1.03	0.35	-0.68	1.03	0.35	-0.68	1.03