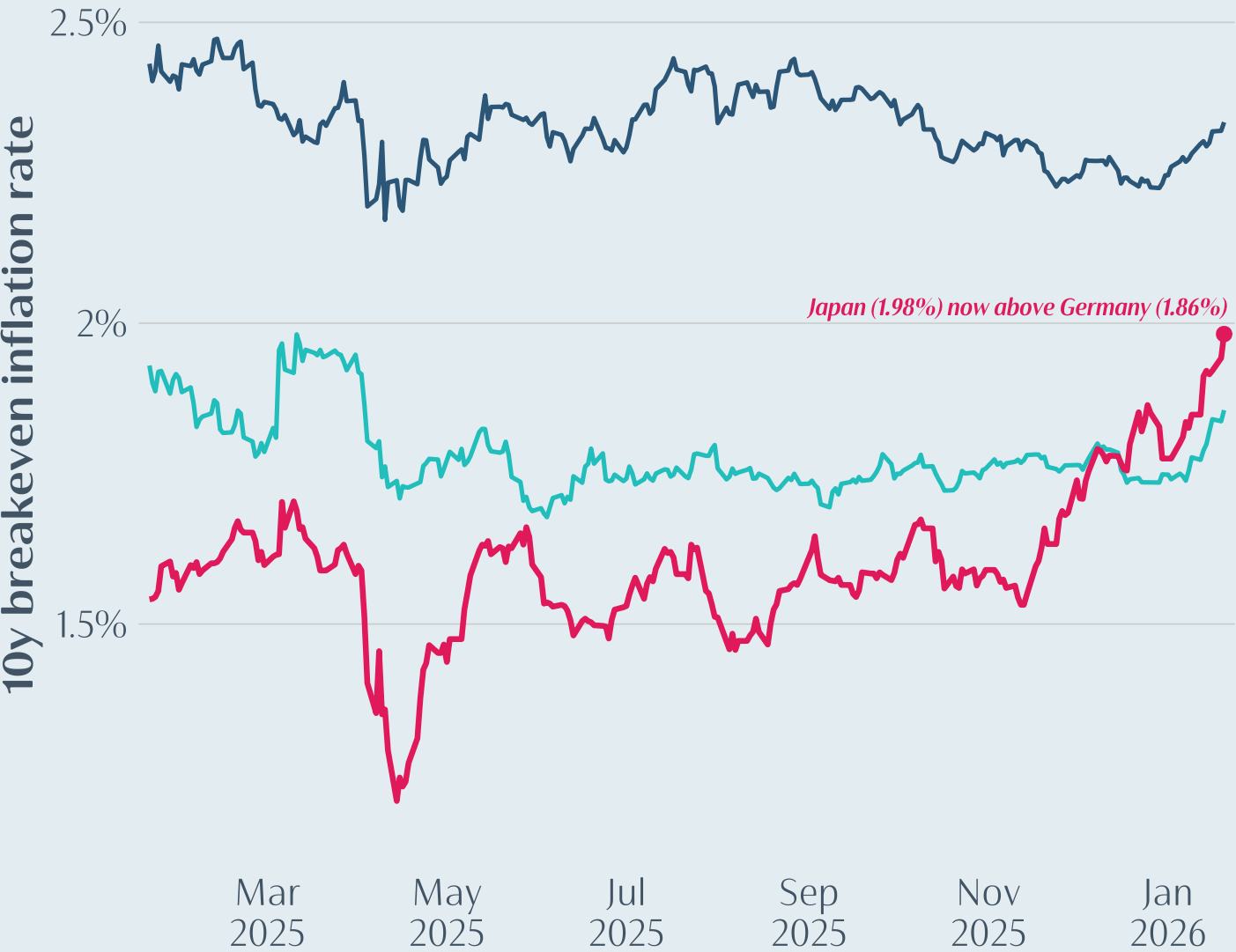


# Breakevens Breakout: Japan's Inflation Expectations Surge Past Germany's

The level shift matters. The speed of the repricing matters more.

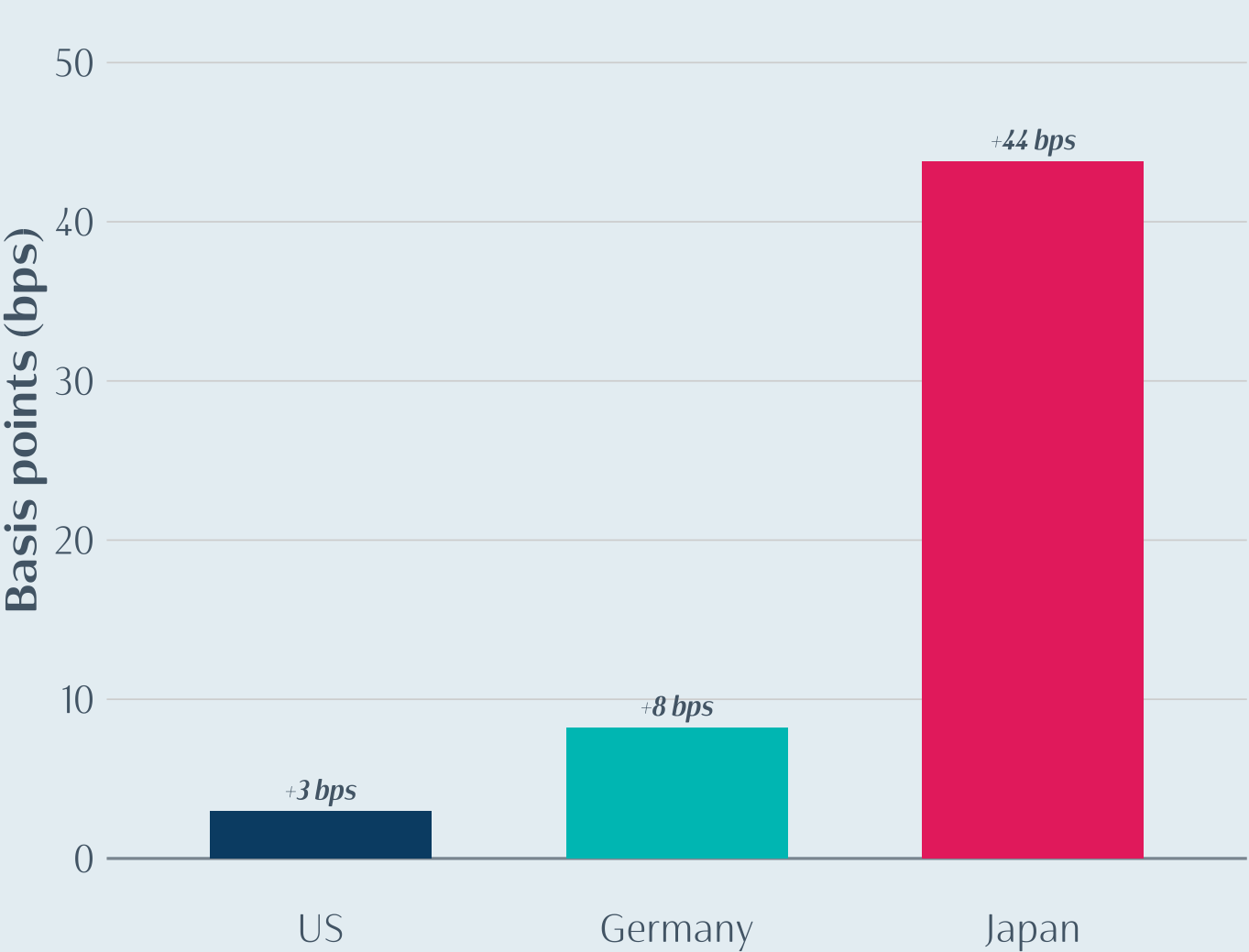
## 10-year Inflation Breakevens (levels)

United States • Germany • Japan



## 10-week Change in Breakevens (repricing)

United States • Germany • Japan



Source: Bloomberg. Breakeven = nominal yield minus real yield (inflation-linked). jeffreycleveland.com/charts.