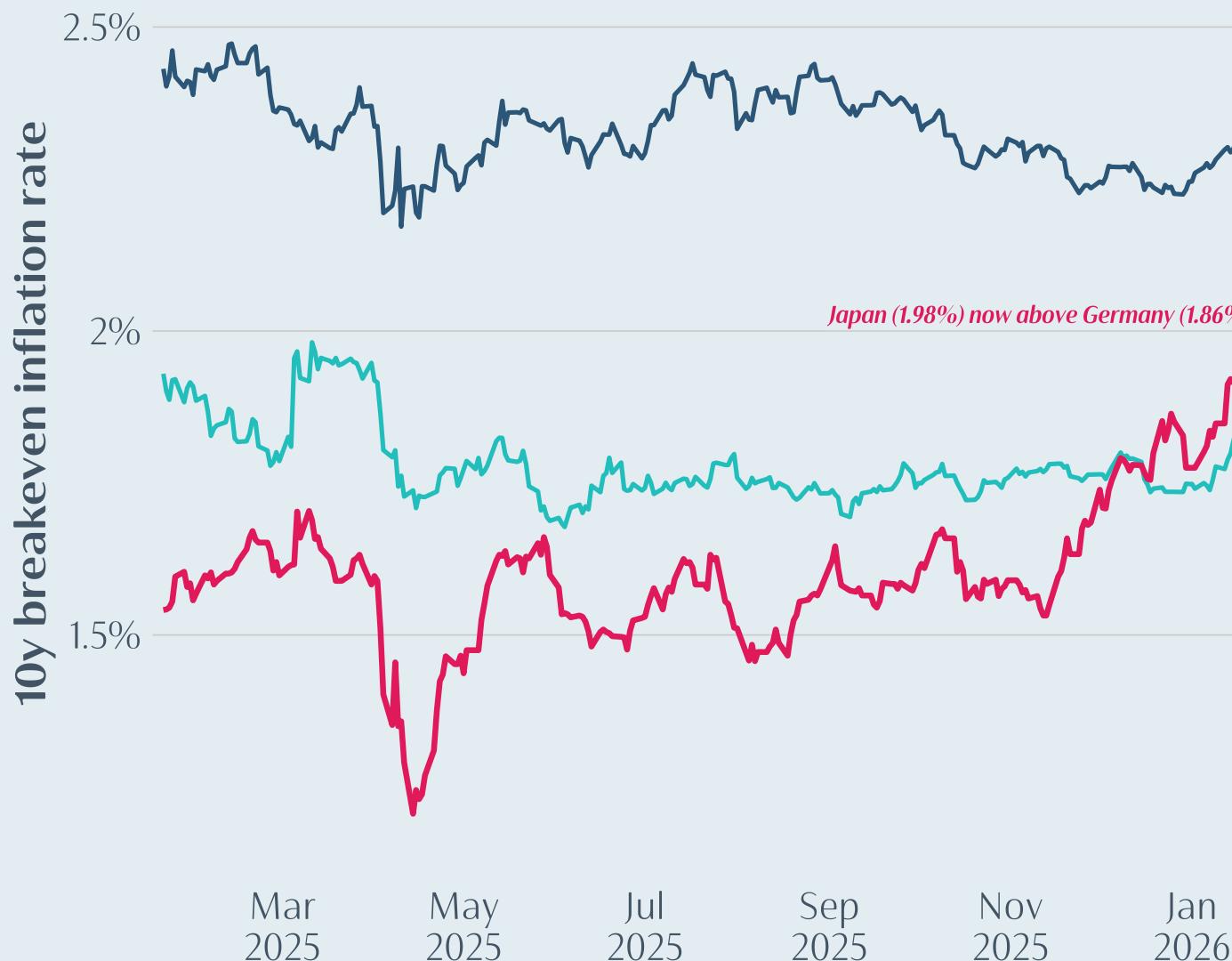


Breakevens Breakout: Japan's Inflation Expectations Surge Past Germany's

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

