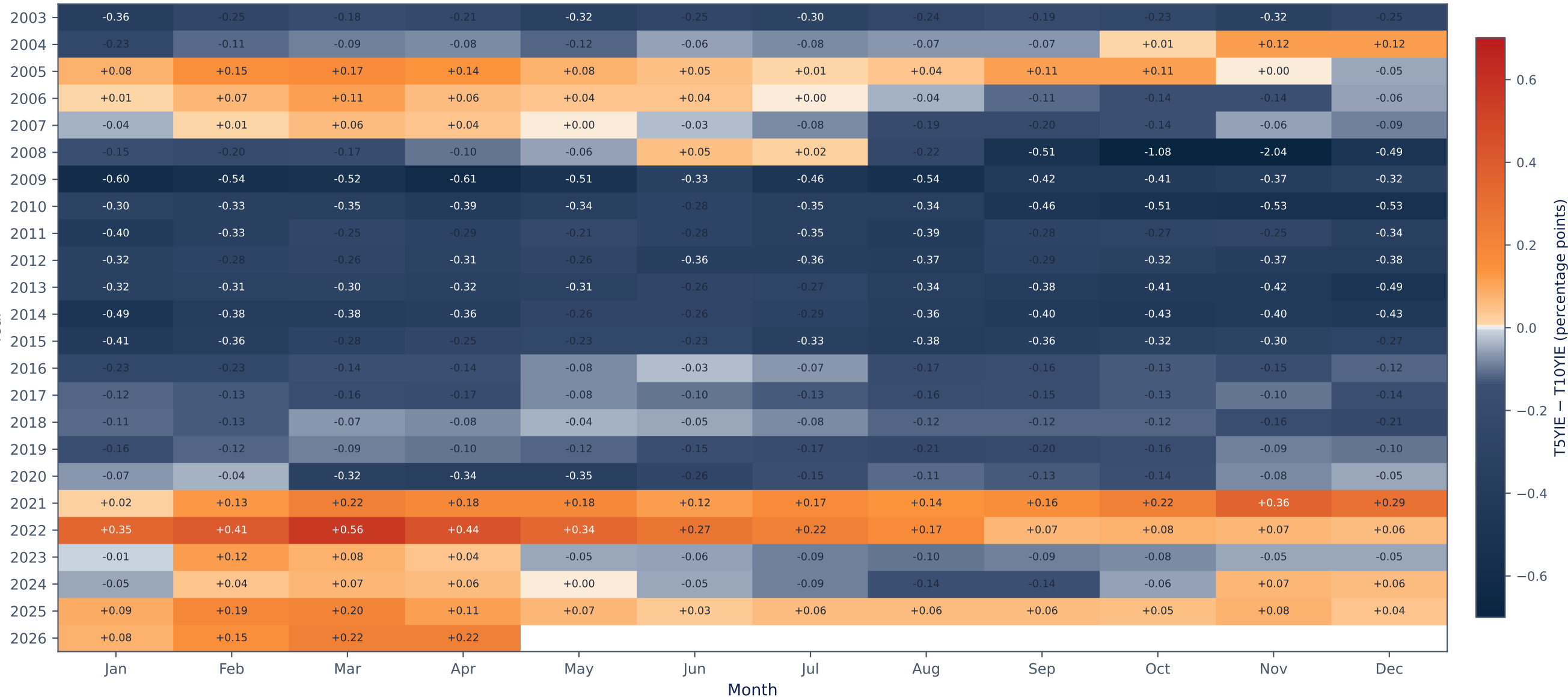


Five-year minus ten-year breakeven spread, by month (2003-2026)
Red cells = 5Y > 10Y (term structure reversed). Blue cells = 10Y > 5Y (normal upward).



Note: November 2008 cell (-2.04) reflects TIPS market liquidity dysfunction, not expectations. Color scale capped at ±0.7pp for readability. Source: FRED (T5YIEM, T10YIEM). Chart: Eco3min Research.