

STATE STREET ETF SPOTLIGHT

TIPS help limit inflation impact

The lead

- Firm US economic growth and upside surprises on CPI and PPI have pushed US inflation expectations higher. Elevated oil and food prices and the potential impact of the Soccer World Cup (higher airfares, hospitality and accommodation spending) add to upside risks.
- Inflation concerns have impacted policy expectations with the Fed funds futures pricing a 60% chance of a 25bp rate rise in 2026 with a full hike priced within 12-months¹.
- The re-pricing of rate expectations has weighed on US Treasuries where year-to-date returns are now negative, but much less so on TIPS which adjust the principal and coupon for inflation².

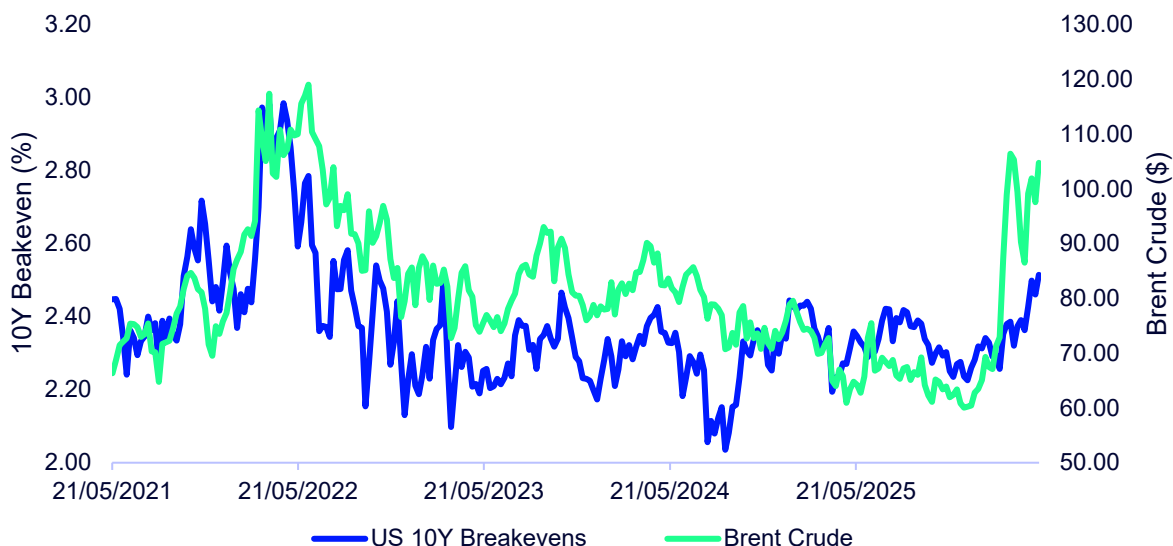
The takeaway

It is unclear how long high oil prices will persist, but Brent futures suggests prices will remain above \$95 per barrel over the coming 12-months. The 5-year forward, 5-year USD inflation swap has risen, hinting at more persistent inflation. TIPS 10 Year breakevens hit their widest since October 2022. Based off the move in oil prices (Chart) TIPS outperformance of nominal Treasuries can run further.

A resolution to the Iran conflict may allow fixed income to rally. Breakevens would compress but TIPS underperformance versus Treasuries could be limited. TIPS typically have longer duration than standard Treasuries meaning price gains should be greater given a similar decline in yields.³ Also, high inflation means improved coupon payments in TIPS. The 3-month lag before CPI is applied to the bond means coupons can continue to benefit from price pressures feeding through⁴.

Investors seeking to capture this opportunity may consider the [State Street® SPDR® Bloomberg U.S. TIPS UCITS ETF \(Dist\)](#) or the [State Street® SPDR® Bloomberg U.S. TIPS EUR Hdg UCITS ETF \(Acc\)](#)

10 Year Breakeven inflation rate versus oil prices



Source: Bloomberg Finance L.P. as at 21 May 2026. Characteristics are indicated as of date and should not be relied upon thereafter.

Standard Performance

Primary Ticker	Name	Annualized USD (%)					Since Inception	Inception Date	TER (%)
		YTD USD (%)	1-Year	3-Year	5-Year	10-Year			
SYBY GY	State Street SPDR Bloomberg U.S. TIPS UCITS ETF	1.35	3.92	3.33	1.14	2.56	2.84	12/02/2015	0.05
	Bloomberg U.S. Govt Inflation-Linked All Maturities	1.36	3.95	3.41	1.25	2.71	2.99		
	Difference	-0.01	-0.03	-0.08	-0.11	-0.15	-0.15		

Source: State Street Investment Management , as of 30 April 2026.

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Footnotes

1 – Source: Bloomberg Finance L.P. as of 21 May 2026

2 – The Bloomberg US Treasury Index has returned -0.75% year-to-date while the Bloomberg US Govt Inflation-Linked All Maturities Index has returned +75bp. Source: Bloomberg Finance L.P. as of 21 May 2026

3 – The Bloomberg US Treasury Index has a duration of 5.80 versus 6.79 years for the Bloomberg US Govt Inflation-Linked All Maturities Index. Source: Bloomberg Finance L.P. as of 21 May 2026

4 – Higher inflation improves the dividend stream. For instance the 12-month dividend yield on the State Street® SPDR® Bloomberg U.S. TIPS UCITS ETF (Dist) has been 4.46% against 3.66% for the State Street® SPDR® Bloomberg U.S. Treasury Bond UCITS ETF (Dist). Source: Bloomberg Finance L.P. as of 21 May 2026

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