

STATE STREET ETF SPOTLIGHT

Inflation Protection with TIPS

The lead

- Firm economic growth, upside surprises on US Core PCE and resilient services inflation has generated uncertainty on US inflation. US 2 year breakevens have widened 60bp year-to-date¹.
- This has impacted policy sentiment, the Fed funds futures moved from pricing 60bp of Federal Reserve rate cuts in 2026, at the end of December 2025, to just 40bp².
- Oil and energy prices have risen sharply on the conflict in the Middle East. A protracted war could add to inflation concerns.

The takeaway

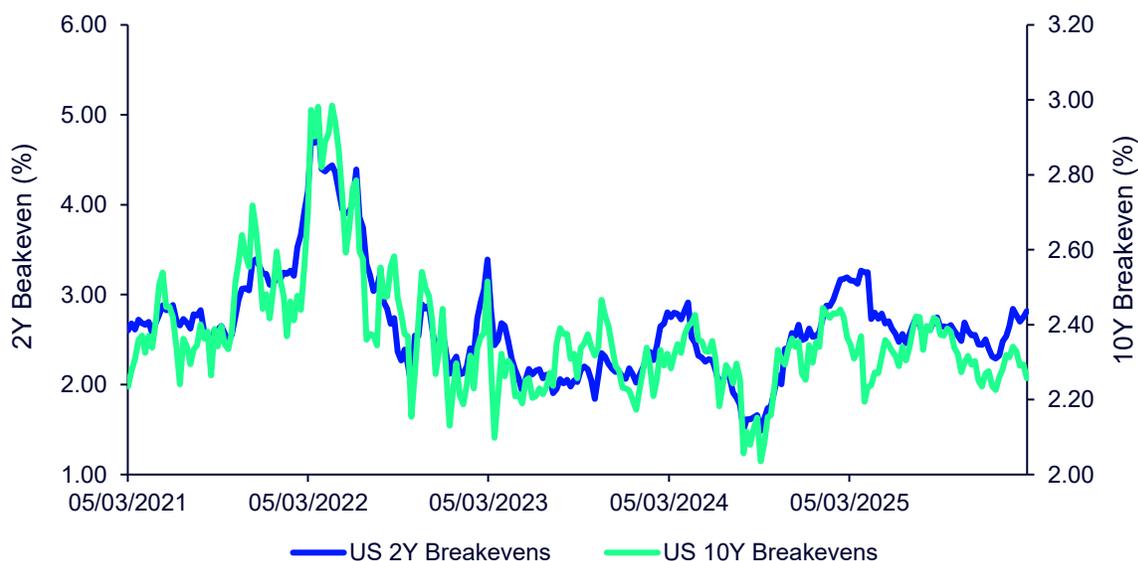
The US 2 year TIPS breakeven has widened on inflation concerns but remains around 40bp below mid 2025 levels. Break-evens further out the curve have moved very little – the 5 year 5 year inflation swap is close to its lowest level since May 2025. Short breakevens do not typically diverge from longer dated ones for too long (Chart below). If energy prices continue to rise breakevens could push wider along the curve. In this scenario, buying inflation protection through US TIPS makes sense.

On a rapid resolution to the conflict, inflation expectations would fall and breakevens tighten. While TIPS may underperform nominal Treasurys they can also benefit if reduced inflation fears result in the market pricing more Fed rate cuts. TIPS have longer duration than standard Treasurys³ giving some protection from wider breakevens in a falling yield environment.

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 UCITS ETF \(Acc\)](#)

Chart of the week:

Periods of breakeven divergence typically short-lived



Source: Bloomberg Finance L.P. as at 27 February 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 | | | | |
| SYBY GY | State Street SPDR Bloomberg U.S. TIPS UCITS ETF | 1.66 | 4.86 | 4.42 | 1.43 | 2.81 | 2.91 | 12/02/2015 | 0.05 |
| | Bloomberg U.S. Govt Inflation-Linked All Maturities | 1.68 | 4.88 | 4.54 | 1.56 | 2.97 | 3.07 | | |
| | Difference | -0.01 | -0.01 | -0.12 | -0.13 | -0.16 | -0.16 | | |

Source: State Street Investment Management, as of 28 February 2026.

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Footnotes

1 – Source: Bloomberg Finance L.P. as of 05 March 2026

2 – Source: Bloomberg Finance L.P. as of 05 March 2026

3 – The Bloomberg US Treasury Index has a duration of 5.91 versus 6.97 years for the Bloomberg US Govt Inflation-Linked All Maturities Index. Source: Bloomberg Finance L.P. as of 28 February 2026

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