Interest Rates Focus

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The OAT playbook

- **OATs are the EGB market's most acute expression of the global bond rout's fiscal stress test, squeezed between rising debt servicing costs and compounding political risks. We aim to provide a playbook to navigate the various layers of OAT risks, a comprehensive of scenario analysis and the calendar ahead.**
- **In our scenario analysis, the 10Y OAT-Bund ranges from 90bp by Q327 in our best case, ie, a technical government anchoring fiscal consolidation, to 140bp should a hard-hung parliament and runaway deficit materialise.**
- **Political calendar: Budget passage is the near-term flashpoint. Failure to reach a 5% deficit target would lock in a deteriorating 2027 starting point, severely curtailing any incoming government's fiscal room for manoeuvre.**
- **Debt sustainability became the central theme: Fiscal and political risks are not independent layers but converge on a single question – how far can France's fiscal limits be stretched – making debt sustainability the only lens that matters for OAT valuations.**
- **Positioning: A broad OAT underweight has been building since mid-June in an orderly fashion, but the absence of a widespread short base means there is still room for the sell-off to deepen before a clear floor emerges.**
- **Refinancing costs: Despite relatively low 2027 redemptions, rising deficits and elevated yields could push the weighted average coupon up vs end-2025, adding a persistent drag on debt dynamics.**
- **Are current levels really that attractive? With 10Y ASW fair value around 100bp and limited risk/reward at current levels, credit curve steepeners remain the most carry-efficient way to express a cautious view on French credit. Tail risks of credit curve flattening remain in a severe stress scenario.**



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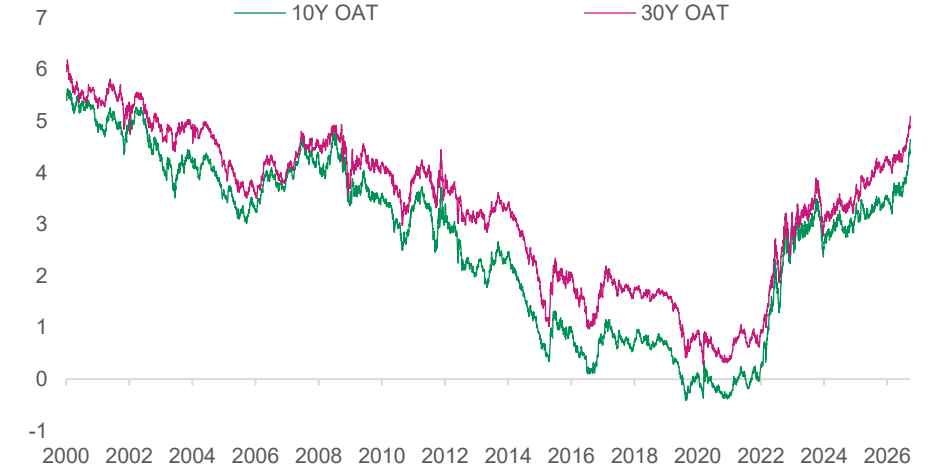
Overview: squeezed between higher debt servicing costs and political risks

There is no escaping the global bond rout. As Middle East tensions persist, the growth outlook remains resilient if not solid on both sides of the Atlantic and with the more sustained energy shock, the higher the chances for it to compound into broader second-round effects. All of this will sustain a global tightening cycle, putting pressure on financial conditions. **This bond market correction puts fiscal limits to the test, and the OAT curve is one of the most striking examples**.

OATs have faced persistent headwinds since mid-June, pressured by the more challenging backdrop for global fixed income, but also country-specific hurdles like mounting debt servicing costs, public finances poorly equipped to absorb an inflation shock[1] and lagging growth outlook compared to peers. Yet the sell off has been accelerating as of late (Figure 1), alongside very negative momentum for French political headlines, with the 2027 budget, presidential election and an all-but-certain subsequent general election still ahead.

[1] *Automatic indexations as a backstop for several key expenditures without an automatic "mirror" in the revenue side, on top of redistribution of VAT to name a few.*

Fig 1. 10Y CMT yields (%)



Source: Crédit Agricole CIB

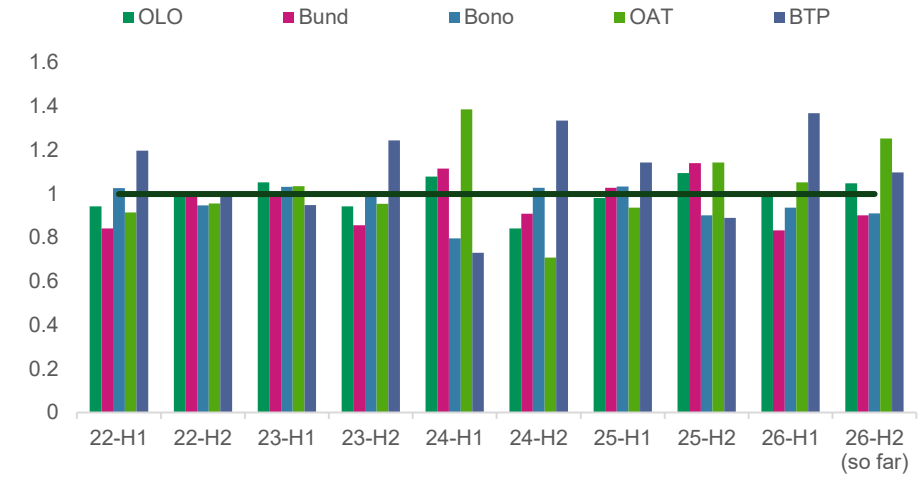
Although a significant amount of negative news appears to be reflected in current valuations, these risks should not be seen as independent layers in our view. Rather, they should coalesce around a **central theme of debt sustainability**. In other words, the current challenging environment for bonds means OAT dynamics should mostly revolve around how far fiscal limits can be stretched. The level of credit deterioration will be determined by the price of maintaining current potential growth without structural reforms, and perhaps more importantly what degree of fiscal flexibility will remain available to incoming government(s) seeking to implement their economic programmes.

In this paper, we try to provide a comprehensive playbook of the interlinked budget/election cycles, how they feed into the debt servicing costs and ultimately the OAT valuations vs swaps or EGB peers. We will even try to answer what would be a good entry point in the current market conditions.

OATs are now the highest beta EGBs

Over the summer, OATs became the most exposed curve to global rates risk proxies and the highest beta within the EGB spectrum, as highlighted in Figure 2. Up until the end of August, dynamics display an "OAT avoidance" paradigm, with a stark underperformance in rally phases while keeping a high exposure to global rates risk.

Fig 2. Big 5 EGB Betas to average EGB 10Y CMTs



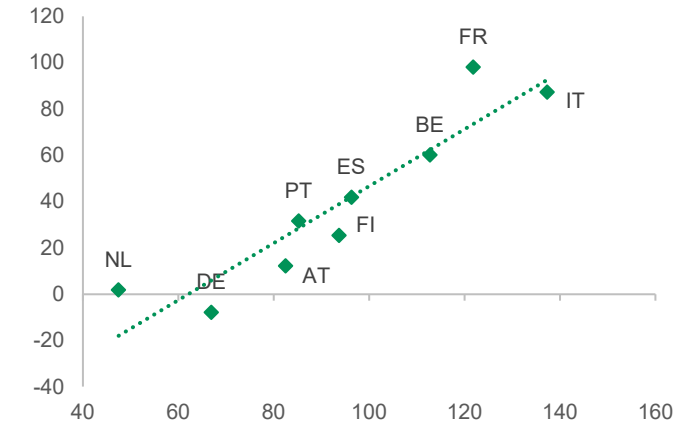
Source: Crédit Agricole CIB

The underperformance has accelerated since then, and to **a bigger extent than what the expected debt/GDP trajectory would suggest under current**

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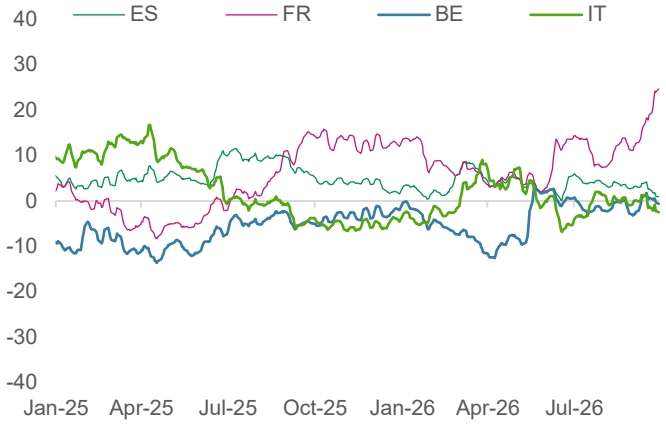
volatility conditions (Figure 4). Regressing 10Y ASW spreads[2] against an average of forward debt/GDP ratios shows that, at current volatility levels, a 1ppt increase in debt-to-GDP ratio leads to a 1.2bp widening of 10Y ASW spread on average. This is already a significant shift from the 0.8bp sensitivity between May and July.

Fig 3. 10Y ASW spreads (bp) vs 2027 debt/GDP (%)



Source: Crédit Agricole CIB, forecast is a blend of consensus and EC

Fig 4. Residuals of ASW regression on Debt/GDP (bp)



Source: Crédit Agricole CIB

Factoring in the significant upward revision of debt/GDP trajectory outlined in PM Sébastien Lecornu's interview, we end up with an "unexplained" residual of 9bp (Figure 4). This can encompass various aspects, like (1) political risk premium, (2) liquidity or flow related distortions, or (3) some expression of a momentum risk factor either applied to valuations or debt/GDP trajectory.

Presidential election is still (too) far

The 2027 Presidential election sits beyond the typical horizon of fixed income positioning in general and is unlikely to be a strong near-term driver. Past instances of contested French elections[3] generated spread volatility between three months and one month prior to the vote. True, this time around the debt/GDP ratio has lowered the market's tolerance thresholds, but we do not expect poll induced flare ups before at least Q127.

The more pressing concern is the 2027 budget, set against an already fragmented political landscape. The election cycle cannot be disentangled from current budget negotiations: resorting to the *loi spéciale* would lock in a 2027 deficit starting point of around 6% of GDP, severely curtailing the fiscal room for manoeuvre of any incoming government.

Passing a budget has required unusual persuasion for the past few years. While game theory would suggest that most political actors (except maybe the far left LFI and other far-left parties) share a collective incentive to back Lecornu's 5% target for 2027 and let the outgoing government implement a fair share of fiscal adjustment, **markets are unlikely to look through the political noise and price in a benign outcome unless there is a clear pledge to support the government**.

This structural fragility feeds into the deficit trajectory and sustains a continuous flow of headline risk that should keep OAT ASW spreads under pressure and limit the upside of a positive resolution in the budget. Still, Marine Le Pen's Politico interview mentioning that a "bond crisis" is not in the country's best interest, opens the door to **positive negotiations towards a 5% target for next year… which in itself would only limit the 2027 debt/GDP rise to around 121.7% under our interest rates forecasts**.

[2] *For instance using our CMT curves, available in Red Mount Analytics*
[3] *Although the recent sample size only features 2017, 2022 and 2024*

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Political calendar

October-December: the budget

The autumn budget debates are approaching fast. The 2027 budget bill[4] will be unveiled on Thursday before its examination by the Parliament planned to start on **13 October**. So far, few specifics are known about the Lecornu 2027 budget bill, apart that reaching 5% of GDP for the 2027 requires EUR54bn of adjustments with regards to an unchanged fiscal policy. The adjustment will come primarily from spending cuts (EUR30bn) rather than relying on tax measures, which intends to not alienate voters too much and signal compliance with the new EU budget rules with regards to primary expenditures.

The Parliament has 40 days to vote on it in the first reading before it reaches the Senate. If no agreement can be reached, the Parliament has 70 days from submission before the government can enact the budget through *ordonnances*. In practice, it can go past the constitutional deadline into next year. Our macro team has written on the parliamentary process here.

October-January?: weeding out the field of main candidates

Candidate selection remains an ongoing process ahead of the 2027 presidential election given the sheer number of declared candidates. Marine Le Pen and Jean-Luc Mélenchon are the clear established contenders, and the remaining field in between is heavily crowded. Several primaries are scheduled, including a Parti Socialiste/Place Publique primary in October and very likely in our view a single candidate designation for the centre-right between Edouard Philippe and Gabriel Attal likely in early 2027. Beyond the name of the candidate in the presidential election, these discussions are key to assess how unified the centrist field can be before the general elections that will likely follow.

The Constitutional Council will publish the final candidate list in March 2027

Now-April: Manifestos

La France Insoumise (LFI) already has a manifesto from the previous elections cycles that might see a little update as we approach the campaign. We could see some aspects of the Rassemblement National (RN) manifesto at their party congress (25 October), but the official version will likely be released next year. For the other candidates, the primary process and negotiations should lead to compromises leading to a release of manifestos by 2027 at best in our opinion.

This is where our nihilist side starts to kick in. Manifestos in the current context of rising debt servicing costs are mostly going to be declarations of intent, with parties except maybe LFI forced to operate under a very delicate Debt/GDP trajectory. **The only area of interest to us is whether the candidates declare some interest in reigning in the deficit, preferably through structural reforms**. On top of the direct fiscal headroom, the other main hurdle will be passing through the Parliament, with the current tri-polar configuration likely to survive in same way.

Fig 5. Key dates to watch

Date	Event
01-Oct-26	Budget bill is unveilled
13-Oct-26	Parliamentary discussions on Budget start
17-Oct-26	Open primary PS + PP
25-Oct-26	RN party congress
28-Feb-26	Parliamentary session suspends
22-Dec-26	Theoretical deadline for budget process
16-Mar-26	Offical candidacies published
18-Apr-26	First round of presidential elections
02-May-26	Second round of presidential elections
Jun-26	Very likely general elections

Source: Crédit Agricole CIB

[4] *« Projet de Loi des Finances », which does not encompass the Social Security budget*

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Not a widespread short base yet

As we discussed before, our positioning indicators based on internal flows suggest a widespread net underweight of OATs building since mid-June and an orderly sell off for the most part. There were occasional liquidation flows for instance on 18 September for OATZ6 Futures, but our market mood indicators below highlight a steady negative order flow imbalance (prevalence of selling inquiries over buying inquiries, displayed with the colour scale in Figure 6) for the 3-5Y bucket.

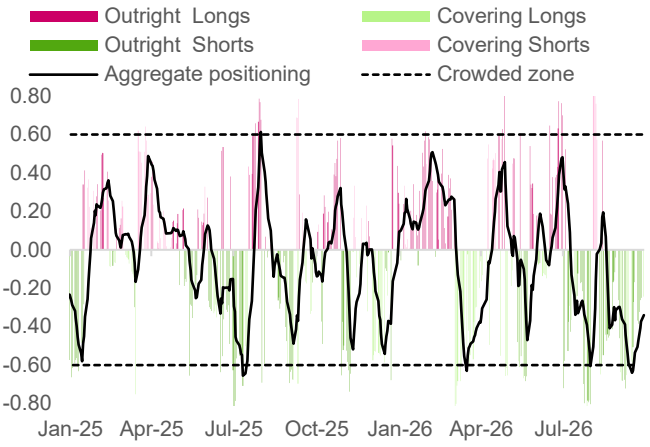
Fig 6. YTM, order flow imbalance & liquidity metrics, RM investors

Indices / week	33-2026	34-2026	35-2026	36-2026	37-2026	38-2026	39-2026	40-2026
iBoxx € France 10+	4,50	4,61	4,61	4,69	4,81	4,91	4,98	5,15
iBoxx € France 1-3	2,97	3,03	3,03	3,14	3,28	3,48	3,53	3,60
iBoxx € France 3-5	3,18	3,28	3,27	3,39	3,53	3,74	3,82	3,93
iBoxx € France 5-7	3,45	3,56	3,55	3,67	3,81	4,00	4,09	4,24
iBoxx € France 7-10	3,78	3,90	3,89	4,01	4,14	4,32	4,42	4,57

Source: RMA by Crédit Agricole CIB

The strength of the movement remains far below liquidation flows, but the 3-5Y bucket also coincides with the OAT ASW packages bought by LCR buffers over the past two years. We will look at these in a dedicated subsequent paper.

Fig 7. CA CIB OI indicator for OAT Futures



Source: RMA by Crédit Agricole CIB

Fig 8. First and second OAT contract open interest



Source: Crédit Agricole CIB, Bloomberg

How much can these investors remain underweight OATs relative to index is an open question but we see too many headwinds for them to correct course in the short term despite optically compelling valuations.

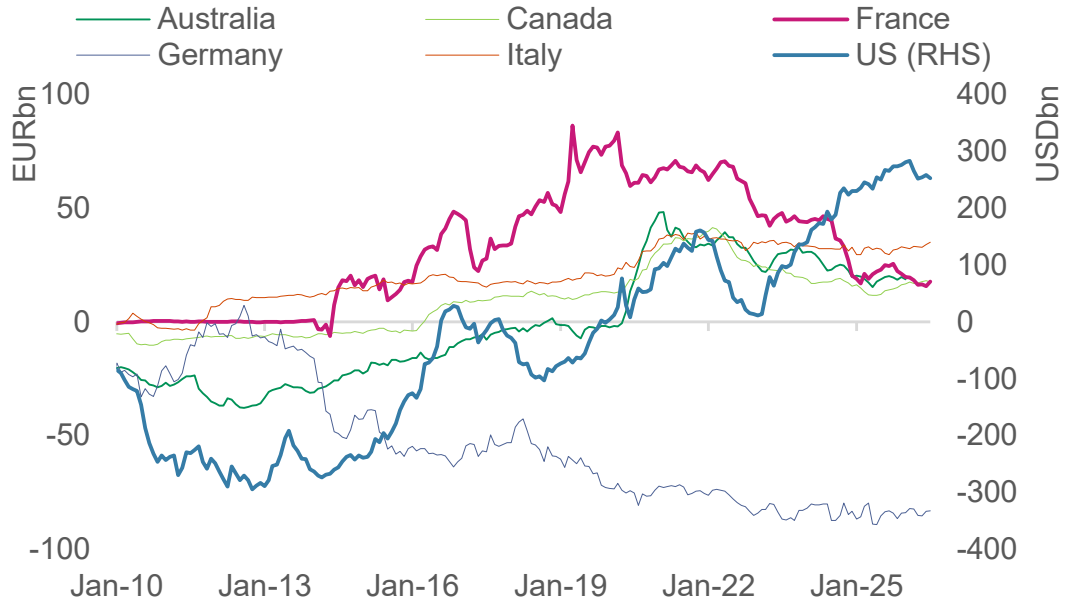
OAT holdings: nothing unexpected, nothing encouraging

The shift in OAT ownership is not a 2026 breakthrough. It has built up over several years alongside the gradual deterioration of France's fiscal profile. What has changed is who holds OATs: as long-standing, buy-and-hold investors and the central bank step back, a bigger proportion sits with price-sensitive holders.

Japanese investors illustrate this long-running trend. Their OAT holdings have been declining since 2020 and the decline has been speeding up since 2023, as they started to correct their post-Eurozone crisis underweight in DSLs and Bunds. There is still an OAT overweight to redistribute, but it will take time.

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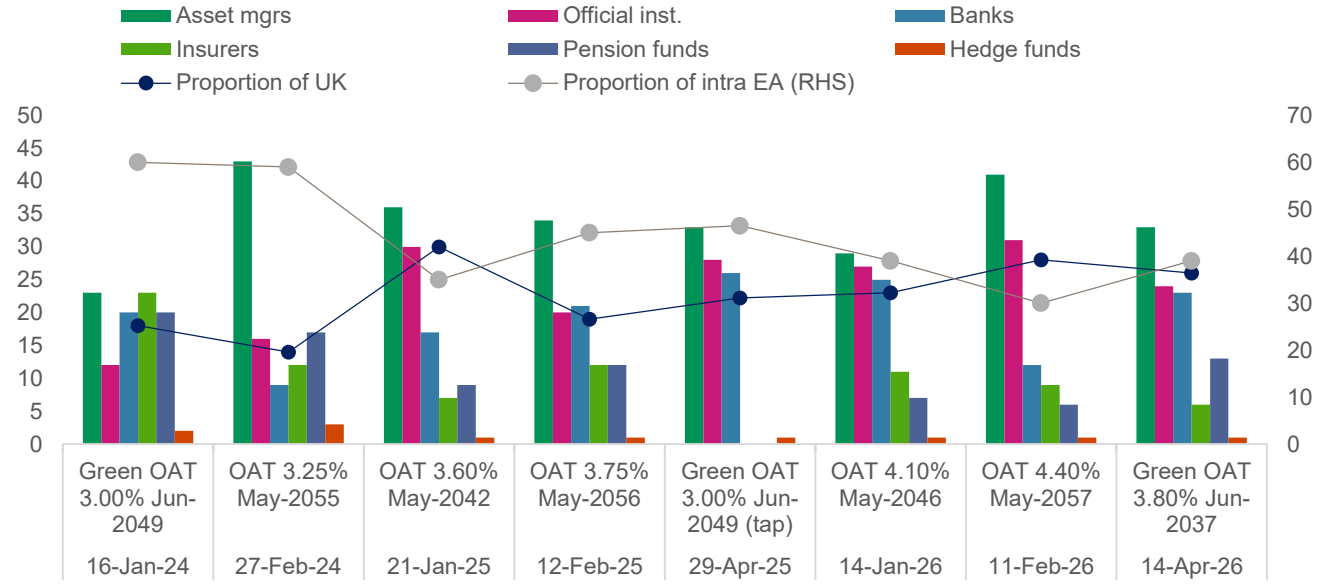
Fig 9. Nothing new: declining Japanese exposure to OATs



Source: Ministry of Finance Japan, Crédit Agricole CIB

The same pattern shows up elsewhere, too. The non-resident share of OAT holdings has been rising since early 2022 as the Banque de France runs down its portfolio under QT. Syndications point the same way: since 2024, the UK and other non-Eurozone investors have taken a growing share of allocations, while insurers and pension funds have generally been allocated less, with asset managers and official institutions absorbing part of the difference.

Fig 10. Syndication allocations: growing non-EZ participation and from asset managers and official institutions (%)



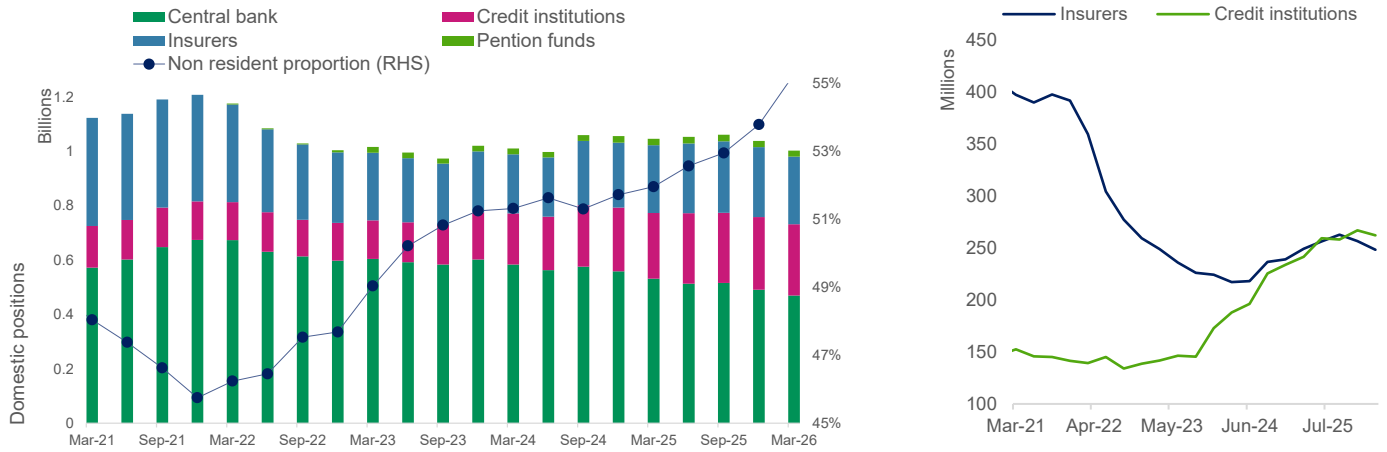
Source: Agence France Trésor, Crédit Agricole CIB

Domestic holders tell a similar story. French insurers and credit institutions have been cutting their OAT holdings since H225. This is not a reaction to 2026 politics or to noise ahead of the 2027 elections, but a gradual, structural move that has surfaced since the credit downgrades in autumn 2025. Across the Eurozone, insurers have kept total holdings of EZ long-term debt broadly stable since 2022 and even edged them up in 2026. In contrast, the exposure of the insurance sector to French long-term debt securities fell in Q2 this year.

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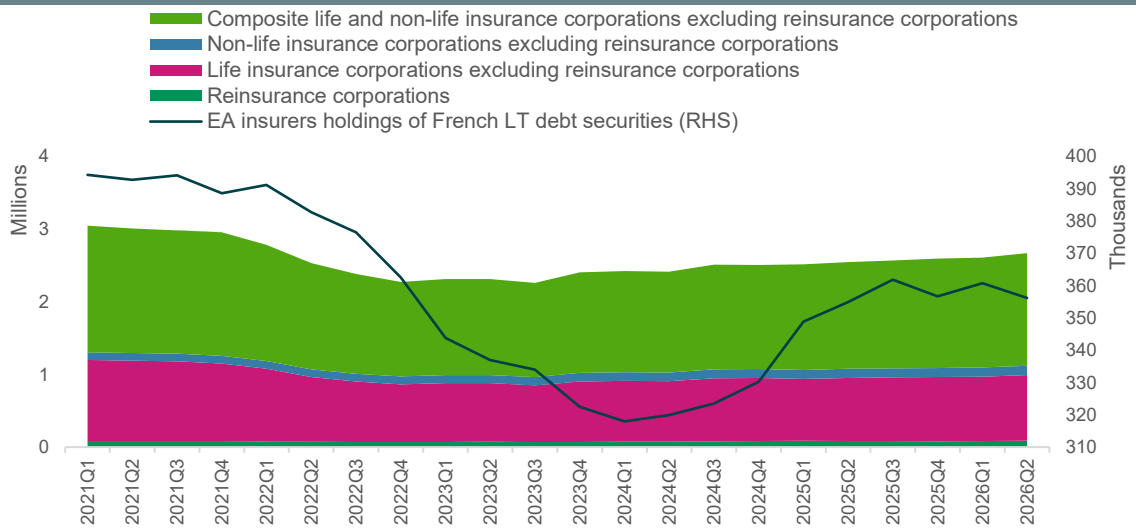
The Life Insurance and Pension Fund industry however benefitted from the strong increase in solvency ratios due to the higher level of long-term rates. Also, we expect Life Insurers, especially in France, to take a less drastic approach to lapse risk than in 2022-23, putting less pressure on legacy OAT holdings.

Fig 11. French insurers and pension funds reducing OAT exposure as non-domestic counterparts increase theirs



Source: Banque de France, Crédit Agricole CIB

Fig 12. EZ insurers holdings of EZ LT debt securities (EURm)



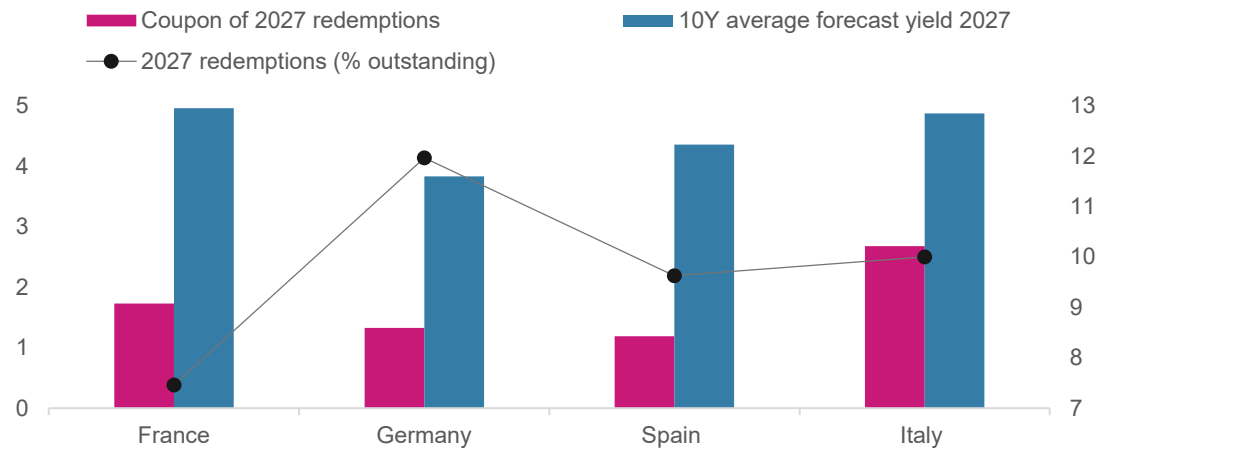
Source: ECB, Crédit Agricole CIB

A costly refinancing

Among the big-4 issuers, France faces the smallest share of bonds maturing in 2027 relative to total outstanding, yet refix risk remains significant given the yield levels that we forecast for OATs next year.

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Fig 13. Low redemptions, high cost: OAT 2027 refix risk



Source: Agence France Trésor, Crédit Agricole CIB

Debt servicing costs in 2026 are on track to overshoot initial estimates, while the 2027 figures will depend on the degree of fiscal adjustment decided in the months ahead. Last year's PLF had pencilled in a 2026 deficit of 4.7% of GDP (EUR124.4bn) and projected servicing costs rising from EUR52bn to EUR59bn. The 2026 deficit forecast is now 5.1%.

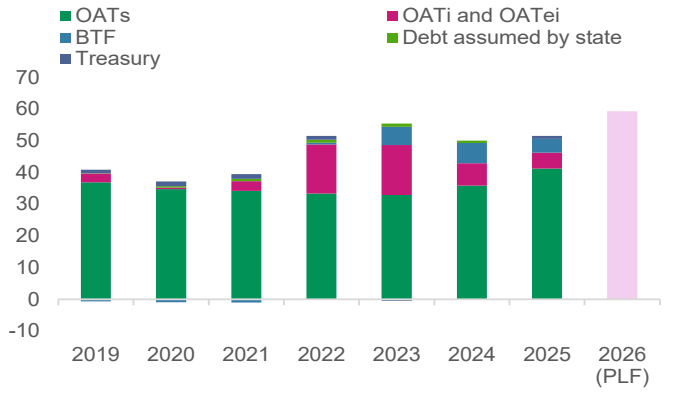
Our preliminary estimates point to a potential increase of up to 28bp in the weighted average coupon on outstanding debt in 2027 vs end-2025, under an extreme 6.5% deficit scenario. The methodology compares 2026 and 2027 expected deficit and redemption levels, keeping the 2026 deficit at 5.1% and trying different scenarios for the 2027 deficit. Buybacks have been excluded from the estimates, as we see no basis for assuming materially different buyback levels across 2026 and 2027. Financing needs are assumed to be met using OATs with the same maturity bucket distribution as France's YTD issuance, with coupons on new 2027 bonds set in line with the average of our latest 2027 OAT yield forecasts.

Fig 14. 2027 coupon rise, first estimates

Deficit 2027 (% GDP)	6.5	5.5	5.2	5.0
Deficit 2027 (EUR bn)	197	167	158	152
Deficit + Redemptions 2027(EURbn)	395	365	356	350
Δ Deficit + Redemptions 2026-2027(EURbn)	65	35	26	20
Δ weighted average coupon 2026-2027 (bp)	28	25	24	23

Source: Crédit Agricole CIB

Fig 15. Debt servicing cost to the rise (EURbn)



Source: Agence France Trésor, Crédit Agricole CIB

Hence, while lower redemption volumes offer some relief on the supply side, rising financing needs, a persistent primary deficit, and the growing burden of interest expenditure all weigh on the OAT 2027 case. Yet, these are concerns that have long been in the spotlight and form part of the broader OAT backdrop. This fiscal profile is unlikely to shift materially even as the political picture becomes clearer.

Scenarios and trade implications

Short term: what is a good entry point?

As we discussed in the ASW spread vs Debt/GDP scatter plot (Figures 3 and 4), **meaningful spread relief is contingent on a supportive rates backdrop**. Even if idiosyncratic risks relative to the budget were to stabilise, only the "unexplained"

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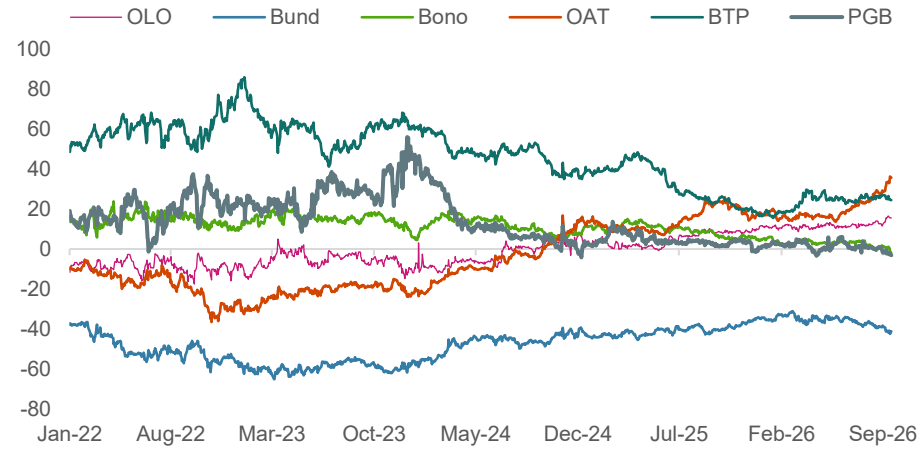
part discussed above can be partially harvested. Carry and roll-down arguments become less compelling as volatility remains elevated and a meaning compression ultimately requires both French idiosyncratic risks to stabilise and the broader rates environment to turn more benign.

To answer the question we have been asked relentlessly over the past three weeks, **there is no clear line in the sand making OAT spreads a screaming buy in our view**, as the debt sustainability approach make this a modal outcome on both the level of short-term rates and the deficit trajectory ahead. If one expects the budget to be passed without too much trouble and no strong repricing on global duration, a purely "debt-based" approach gives a **fair value around 100bp for the 10Y OAT ASW spread**. Under current levels, a 6bp upside with a 3.5bp carry profile over three months does not provide a significant risk/reward yet.

The curve dimension adds another layer to this picture. The OAT 2-10Y slope is currently at its steepest level in recent years, reflecting that fiscal risk steepens the credit curve while the short end remains better anchored by ECB policy expectations (and the help of the AFT buybacks). Yet if OATs are genuinely becoming the high-beta expression within the EGB complex, the BTP curve offers a useful reference point for how much further this steepening could run before the heat moves toward the belly of the curve. Figure 16 provides a historical comparison between BTP 2-10Y dynamics during stress periods and current OAT 2-10Y dynamics.

If French fiscal risk continues to reprice in the way Italian fiscal risk did during prior stress episodes, there is a plausible case that the OAT curve has further to steepen from here, compared to Bunds or higher rated EGB issuers. This matters practically because **OAT credit curve steepeners, are currently one of the few expressions within the EGB space that are carry-positive while also reflecting a bearish or cautious view on French credit**.

Fig 16. EGB issuer 2-10Y slope vs average EGB 2-10Y (CMT, bp)

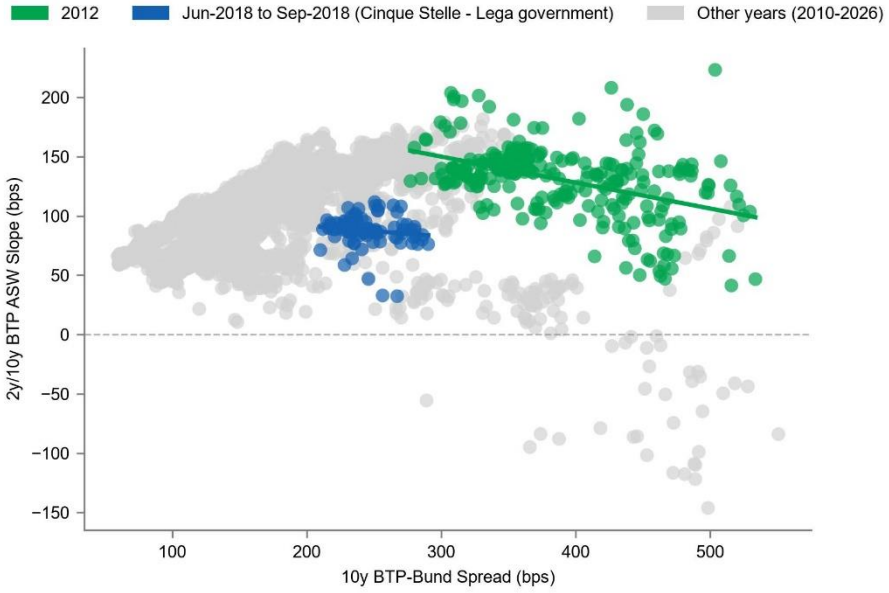


Source: Crédit Agricole CIB

There are, however, historical precedents worth considering: the Italian Cinque Stelle/Lega coalition of 2018 and the 2012-13 Eurozone sovereign crisis for peripheral issuers. While a direct parallel with these episodes is difficult to draw, Figure 17 illustrates how, during those risk-off periods, the credit curves of the most affected issuers flattened as investors, concerned about near-term credit aspects, sought to reduce short-dated exposure even at hefty costs. This is not our base case for OATs, but it represents a meaningful risk to any credit curve steepener trade, particularly in the tail scenario of a government pursuing a programme overtly hostile to European institutions.

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Fig 17. 2-10Y BTP ASW box (bp) vs 10Y BTP-Bund spread (bp)



Source: Crédit Agricole CIB

Medium term: the presidential election through a debt/GDP lens

The pressure on debt servicing costs and the refinancing backdrop leaves very little fiscal space for the upcoming government(s) to fully implement an economic programme. For OATs, we see the entire presidential and parliamentary election cycle framed around the hung parliament vs coherent majority dynamic, with manifesto content (investment, state efficiency, EU relations, etc) playing a secondary role. More importantly, we do not really find the 2017 precedent a worthy comparison given the different stance of the RN towards Europe, which should prevent a “Brexit” type of trade.

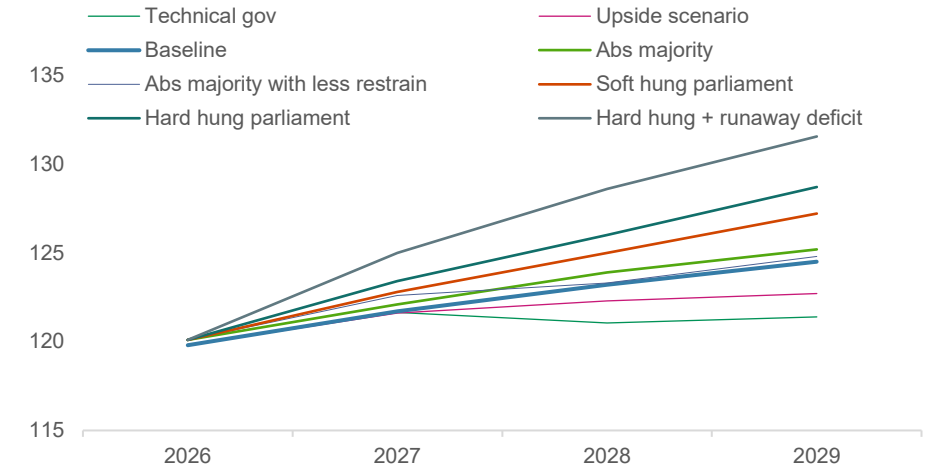
The balance of power in the Parliament will be key to entertaining structural reforms or deficit containment measures and there are simply too many possible alternatives to map. We therefore look at seven relatively plausible scenarios for debt/GDP medium-term trajectory based on the Debt Sustainability Analysis (soon to be released on Red Mount Analytics) of our global macro strategist as well as a technical government scenario.

The scenarios include:

1. An upside scenario for growth compared to the current baseline trajectory
2. The current baseline scenario of our macro teams
3. An absolute majority scenario with a slight increase in spending
4. An absolute majority scenario with a firmer increase in spending in year one
5. A soft hung parliament with enough for a broad range, fragile coalition with limited consolidation
6. A hard hung parliament scenario with a parliamentary deadlock
7. A hard hung parliament with runaway spending increases

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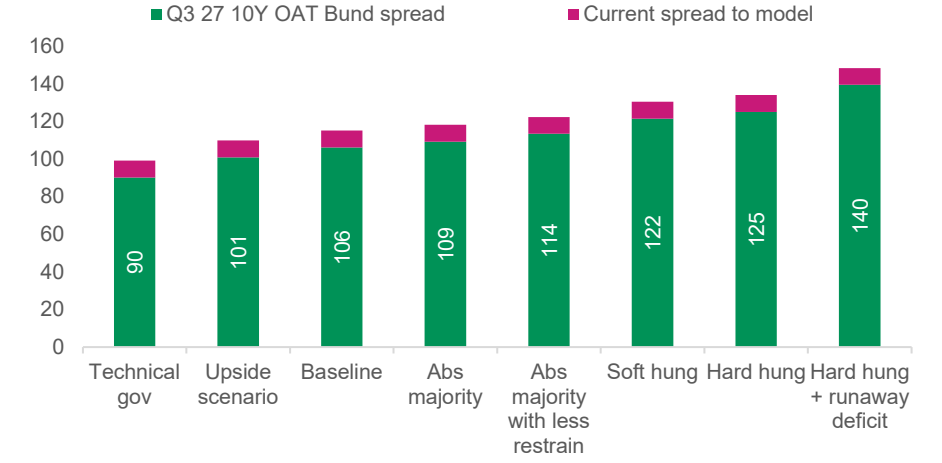
Fig 18. France Debt/GDP scenarios (% of GDP)



Source: Crédit Agricole CIB

We can then use the sensitivity of debt/GDP scenario to ASW valuations under current market conditions and we end up with the levels presented in Figure 19. We expect the bulk of the valuations to be reflected in the OAT swap side except for the "hung parliament" types of scenarios where the Bund ASW would benefit from a resurgence of fragmentation risk. Once again, this is highly subject to the level of rates volatility at the time.

Fig 19. Q327 indicative 10Y OAT-Bunds under different scenarios (bp)



Source: Crédit Agricole CIB

We can now "allocate" these scenarios to the various political configurations. As we saw in Belgium or Germany, the smallest member of a coalition has a significant impact on policy, so the balance of power in parliament will be key. This means that every configuration will be a spectrum rather than a clear deficit target and we can use the previous scenarios as boundaries between these political configurations.

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Fig 20. 10Y OAT-Bund ranges under different political configurations (bp)

President	Majority	Boundary 1 scenario	Boundary 2 scenario	OAT-Bund low	OAT-Bund high
"Center"	"Center"	Upside scenario	Abs majority	101	109
"Center"	RN	Baseline	Soft hung	106	122
"Center"	Left	Hard hung	Hard hung + runaway deficit	125	140
RN	"Center"	Baseline	Soft hung	106	122
RN	RN	Abs majority	Abs majority with less restrain	109	114
RN	Left	Hard hung	Hard hung + runaway deficit	125	140
Left	"Center"	Soft hung	Soft hung	122	122
Left	RN	Hard hung	Hard hung + runaway deficit	125	140
Left	Left	Abs majority with less restrain	150bp +	114	150+
X	Tripolar	Soft hung	Hard hung + runaway deficit	122	140

Source: Crédit Agricole CIB

As a reminder, please find below our latest EUR rates and EGBs forecasts:

Fig 21. Crédit Agricole CIB EUR rates forecasts (%)

	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
2Y Schatz	3.36	3.35	3.40	3.43	3.40
5Y Bobl	3.45	3.47	3.55	3.62	3.65
10Y Bund	3.68	3.69	3.77	3.93	3.95
30Y Bund	4.00	4.11	4.23	4.40	4.43
2Y OAT	3.66	3.72	3.83	3.78	3.80
5Y OAT	4.05	4.27	4.35	4.37	4.45
10Y OAT	4.68	4.84	4.97	4.98	5.05
30Y OAT	5.25	5.46	5.68	5.70	5.78
2Y BTP	3.66	3.70	3.85	3.85	3.80
5Y BTP	4.10	4.17	4.33	4.42	4.45
10Y BTP	4.58	4.64	4.87	4.98	5.00
30Y BTP	5.15	5.26	5.51	5.63	5.58
2Y Bono	3.42	3.43	3.50	3.53	3.52
5Y Bono	3.66	3.65	3.72	3.79	3.80
10Y Bono	4.13	4.14	4.32	4.48	4.50
30Y Bono	4.65	4.76	5.01	5.10	5.08
10Y BGB	4.28	4.29	4.47	4.68	4.65
10Y RFGB	3.93	3.94	4.07	4.18	4.25
10Y Irish	3.78	3.79	3.87	4.03	4.05
10Y PGB	4.08	4.09	4.17	4.33	4.40
2Y IRS	3.56	3.58	3.59	3.58	3.53
5Y IRS	3.61	3.64	3.68	3.70	3.70
10Y IRS	3.68	3.71	3.75	3.83	3.85
30Y IRS	3.58	3.71	3.78	3.90	3.93

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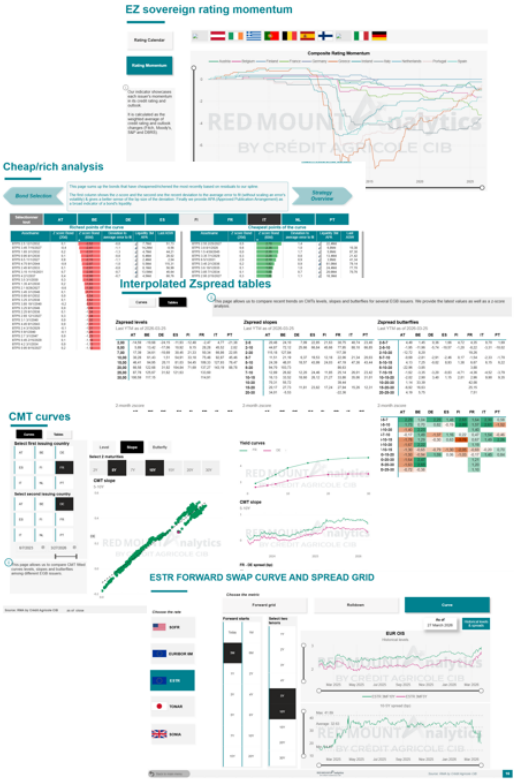
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