Interest Rates Weekly

16:46 CET
30 September 2026

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Hits keep coming

- **Global rates strategy: September ends with dismal total returns in G4 sovereign indices. As for swaps, the belly continued its broad underperformance vs 2Y and 10Y, as we discussed in our forecasts.**
- **We expect the belly to cheapen further, supported by resilient growth data.**
- **Optically attractive yield levels still fail to offset duration's ongoing erosion and the path of least resistance remains steeper real yield curves. Fiscal limits will become the binding constraint.**
- **EUR rates strategy: We remain bearish across EUR rates curves and expect further pressure for duration and EGB spreads. The environment tactically favours German ASW spreads.**
- **We see room for further underperformance of the belly of the EUR IRS curve. We see value in paying 2YF2Y vs 1YF1Y.**
- **We released a comprehensive OAT spreads outlook, across eight potential scenarios.**
- **We sum up recent announcements for Q426 and 2027 supply outlooks.**
- **European inflation analysis: Energy is biting more: we expect headline HICP to come out around 3.75% YoY on Friday, vs average consensus at 3.6%. Core would remain soft around 2.4-2.5% before accelerating more at year-end and in Q127.**
- **Eurozone inflation strategy: Inflation swaps moves remain all about energy, with an almost perfect match between 5Y HICPx swap and the crude oil price. We still see upside in 3YF2Y inflation forward.**
- **US inflation analysis: We maintain our take for core CPI around 2.4% YoY in September, with a bit of acceleration – optically – in November and December, from base effects in rents.**
- **US rates strategy: Rates continued climbing to fresh highs in the past week before a bull steepening post PCE data this morning. Strong data and inflation worries contributed to the bearish sentiment.**
- **Weaker-than-expected core PCE reduces the urgency for rate hikes. Economic data will likely drive price action in the coming days. Month-end index trades will be a focus today. September NFP will be a highlight this Friday.**
- **In rates direction, we are cautious about rates given the fast and furious sell-off. Higher oil prices and stronger data can push rates higher, especially if investors price in additional Fed rate hike premium, and vice versa.**
- **In curve, we continue to favour curve flatteners given expected Fed rate hikes. We prefer a 2-10Y flattener rather than 5-30Y, as 2Y tends to be more sensitive to Fed policy rates than 5Y. Weak data presents a risk to the trade.**
- **In relative value, 10Y appears cheap vs 5Y & 30Y amid surging yields, underscoring the directionality of 10Y on the curve. In longer tenors, 20Y seems rich vs 10Y & 30Y on supply considerations.**



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Trade ideas

Still open or closed in 2026

Rates and inflation trade ideas so far in 2026

Opening	Type	Trade Idea	Entry (bp)	Current (bp)	Carry-Roll* (bp)	P&L (bp)	Target* (bp)	Stop* (bp)	Closing	Author
21-09-2026	USD	Treasury 2-10Y flattener	24	38.5	-0.9	-15.4	0	50	Open	AL
15-09-2026	Infla	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	2.9	89	0.0	5.7	15	-8	Open	JFP-ML
14-09-2026	EUR	Receive October ECB OIS	2.61	2.51	0.0	10.0	2.5	2.7	Open	GM
11-09-2026	Infla	Buy 3YF2Y HICPx	211.5	207.4	-0.6	-5.7	12	8	Open	JFP-ML
25-08-2026	Infla	Buy 5Y HICPx	224.0	242.3	-15.7	1.0	20	-12	Open	JFP-ML
25-06-2026	USD	Long 5Y swap spread	-28.3	-28.0	1.9	2.2	-24	-35	Open	AL
01-06-2026	Infla	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	23.7	2.2	4.6	10	-6	Open	JFP-ML
12-05-2026	USD	Long 20Y swap spread	-70.7	-64.4	2.8	9.1	-60	-83	Open	AL
07-04-2026	USD	Buy UST 3Y vs 2Y & 5Y	-8.0	+3.6	-0.5	-6.3	-12	-4	21-09-2026	AL
09-07-2026	USD	Treasury 10-30Y flattener	51.4	33.6	-0.2	+17.6	45	60	21-09-2026	AL
15-05-2026	Infla	Sell 5YF5Y HICPx vs buy 10YF20Y	21.7	26.4	0.6	5.3	10	-6	14-09-2026	JFP-ML
16-06-2026	EUR	10-30Y EUR IRS steepener	11.5	-9	0	-20.8	35	-5	11-09-2026	GM
25-06-2026	EUR	AI-enhanced SPGB-RFGB tightener	9.5	11.6	0.1	-2.1	5.0	14.0	15/09/2026	GM-RL-MD
04-05-2026	EUR	Sell OLO 2.6% 10/30 vs OAT 2.7% 02/31	13	20	1	-6.8	2	20	03/09/2026	RL
22-06-2026	Infla	Sell OATei Jul-36 (RY) vs BTPei	19.4	8.0	0.7	12.0	12	-8	19/08/2026	JFP-ML
16-07-2026	EUR	Buy the belly on OAT 5-10-30Y fly	-28.0	-23.5	0.5	-4.0	-33.0	-23.5	03/09/2026	RL
23-06-2026	EUR	10-20Y OAT-Bund box flattener	3.5	5.5	-0.1	-2.1	0.5	5.5	28-07-2026	RL
04-05-2026	EUR	Sell BTP 2.40% 03/29 vs BTP 2.65% 06/28	-8	-9	3	4.1	-12	-4	28-07-2026	RL
23-03-2026	EUR	BTP 3-10Y steepener in ASW box	59	61	1	2.4	78	45	16/07/2026	GM
17-06-2026	EUR	Pay belly in 2-5-10Y	-17.0	-11.0	-0.1	5.9	-11.0	-21.0	08/07/2026	GM
23-04-2026	EUR	Sell belly in 5-7-10Y BTP fly	2.1	3.3	0.5	-0.6	0.8	3.3	22-06-2026	RL
11-05-2026	Infla	Sell 5YF5Y FRCPIx vs HICPx	5.0	-0.2	0.6	5.8	8	-6	17-06-2026	JFP-ML
08-04-2026	Infla	Sell BTPei May-30 vs BTPei Aug-31	21.5	15.5	-10.9	-4.9	12	-8	09-06-2026	JFP-ML
24-04-2026	EUR	Betting on sticky Bund invoice (derivatives)	23c	19c	23c	19c	n/a	n/a	22-05-2026	GM
26-03-2025	USD	Long 30Y swap spread	-78.8	-73.4	6.0	11.4	-60	-85	11-05-2026	AL
17-03-2026	USD	Buy UST 20Y vs 10Y & 30Y	59.0	55.2	0.3	2.2	50	70	11-05-2026	AL
09-04-2026	Infla	Buy FRCPIx May-26 fixing with oil edge	198.0	238.0	20	30.0	20	-15	30-04-2026	JFP-ML
13-04-2026	EUR	3M6M – 2Y6M OIS flattener	6.9	14.0	0.0	-7.0	0	13	20-04-2026	GM
13-03-2026	Infla	Buy 5Y HICPx with oil hedge	232.6	223.3	6.7	-2.6	20	-15	08-04-2026	JFP-ML
11-02-2026	USD	Long 10Y swap spread	-40.2	-47.3	0.3	-6.8	-34	-45	13-03-2026	AL
13-01-2026	USD	Overweight cheap UST 5Y vs 2Y & 10Y	-20.0	-28.0	0.6	4.6	-35	-10	13-03-2026	AL
09-07-2025	EUR	BTP 5-10Y steepener	57.0	46.3	3.5	-7.2	70	50	09-03-2026	RL
05-02-2026	Infla	Sell 3YF2Y FRCPIx	175.2	193.9	8.7	-10	20	-10	09-03-2026	JFP-ML
22-04-2025	EUR	Buy BTP 4.0% 10/31 vs BTP 3.5% 02/31	6.4	6.2	1.8	2.0	2.0	9	09-03-2026	RL
17-06-2025	Infla	Sell OATi Mar-36 vs OATei Jul-36	-1.3	-28.9	6.2	33.8	40	20	09-03-2026	JFP-ML
28-01-2026	Infla	Sell 2Y HICPx	181.6	201.0	9.4	-10.0	15	-10	03-03-2026	JFP-ML
27-11-1025	Infla	Buy BTPei May-36 breakeven	174.1	185.5	-6.2	5.2	15	-10	28-01-2026	JFP-ML

*Source: Crédit Agricole CIB, Bloomberg. *: for inflation trades, stop and target refer to the P&L, not the actual level of the trade. For inflation, carry-roll also includes the energy hedge (if any). For non-inflation trades, carry-roll is the monthly one. Trade ideas – once closed – ranked by order of closing date.*

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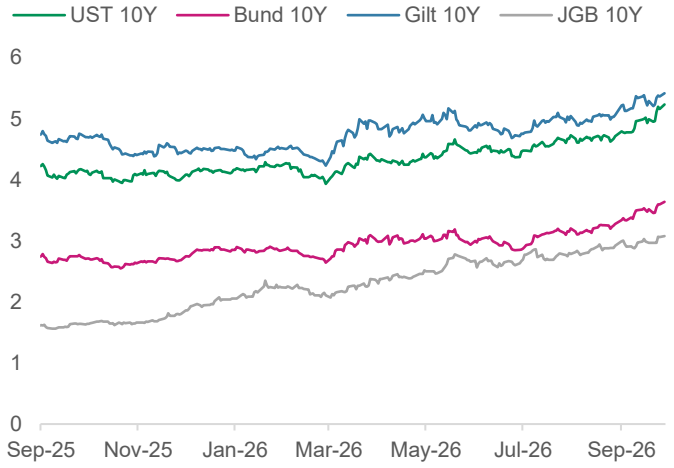
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Global rates strategy: what a month it was…

With most curves in the G10 now posting post-GFC highs for the 10Y yield (see for instance Figure 1), curve dynamics appear to play right into the narratives underlying our forecasts, albeit at a quicker pace. Essentially, the final nails are being put in the coffin of low and stable inflation given the multiplication of ongoing supply shocks and higher neutral rates are a natural consequence of it. This became more material as the Fed entered its tightening cycle mostly as a reversal of the "undue" tightening of 2025 rather than a direct consequence of the war in Iran.

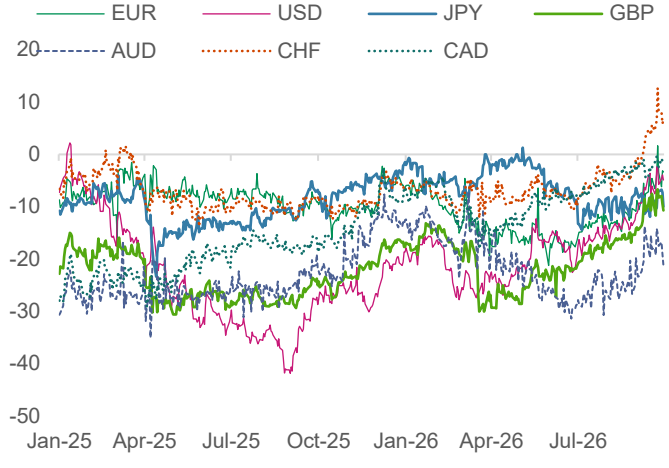
The first consequence is the roll up of volatility farther into the belly of the curve, despite front ends being put under relentless pressure by energy prices. We have been keeping a close eye on the 2027 and 2028 of the STIR markets but 2-5-10Y had an overwhelming acceleration over the past month (Figure 2) and **we still see some room for the belly to go higher in the 2-5-10Y flies** as the PMIs and GDP prints keep feeding into the narrative of resilient growth.

Fig 1. G4 sovereign 10Y yields (%)



Source: Crédit Agricole CIB

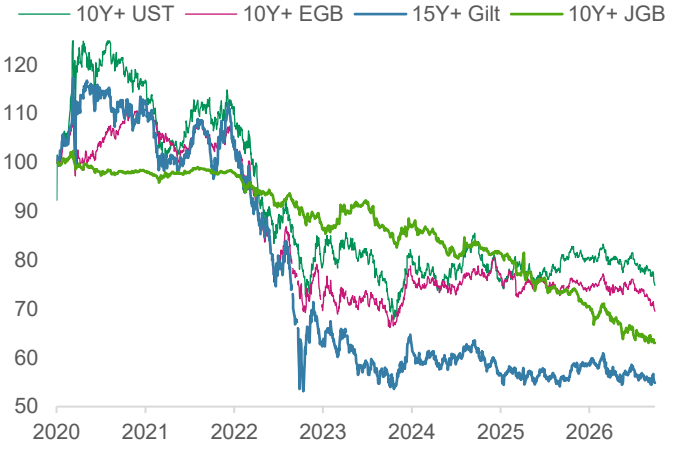
Fig 2. G10 2-5-10Y flies (bp)



Source: Crédit Agricole CIB

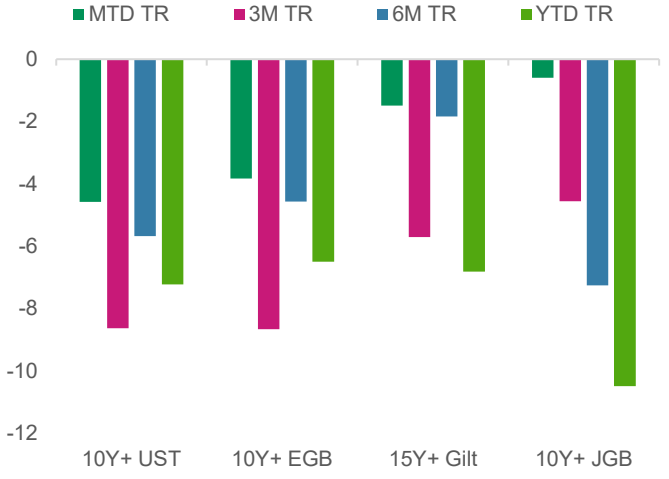
Before turning to curve dynamics, we wanted to reiterate that current optically attractive levels do not offset the ongoing erosion of duration's value for most end investors. Persistent inflation uncertainty keeps feeding into central bank reaction functions, compressing the case for holding long duration on two distinct fronts.

Fig 3. Bloomberg long maturity sovereign return indices



Source: Bloomberg, rebased to 100 on January 2020

Fig 4. Periodic total returns (%)



Source: Bloomberg

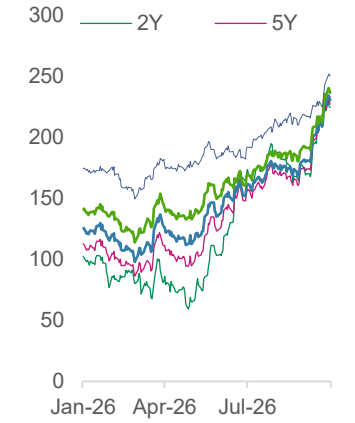
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First, the bar becomes higher to have positive cash-adjusted expected returns for MLT bonds[1], especially when one factors in any sort of inflation risk premium. This is a trend that has been running since the end of the pandemic across G4 sovereign issuers (Figures 3 and 4) and only recently exacerbated. The QT-driven removal of accommodation used to be the obvious parallel but the last bout of underperformance hints at broader net duration net shifts.

Second, inflation and monetary shocks tend to stress the correlation between bonds and risky assets in positive territory. Above-target inflation prevents the central bank from easing over the medium term to prop up growth (not that this is needed right now) and therefore the steady state of the correlation does not make sovereign bonds a great portfolio enhancer in terms of diversification. The acclimation to a higher rates level is bound to bring back pent-up issuance in other segments of the fixed income space, adding another layer of expansion.

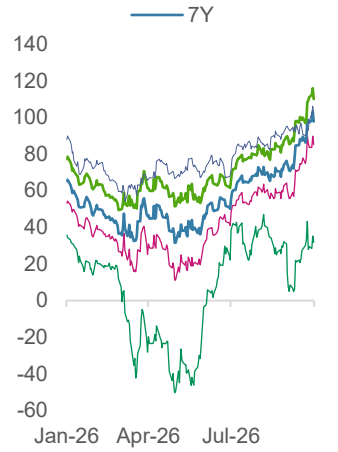
Under the premise that central banks remain credible and that long-term expectations remain anchored (which was vindicated with the Fed starting its tightening cycle), the only decompression valve remains higher, steeper real yield curves (Figure 5-8).

Fig 5. USD real yields (bp)



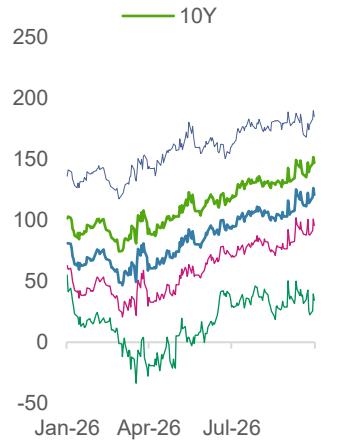
Source: Crédit Agricole CIB

Fig 6. EUR real yields (bp)



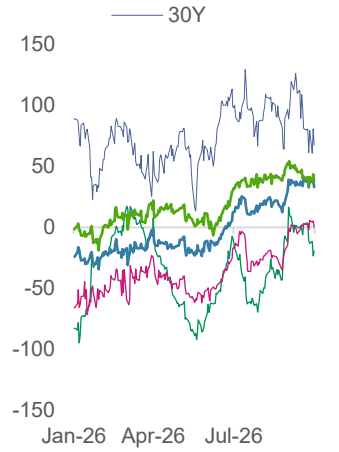
Source: Crédit Agricole CIB

Fig 7. GBP real yields (bp)



Source: Crédit Agricole CIB

Fig 8. JPY real yields (bp)



Source: Crédit Agricole CIB

In our view, the remaining upside in real yields essentially boils down to (1) how much the energy shock itself weighed on recent central bank actions; and (2) what fiscal headroom governments retain to keep growth resilient.

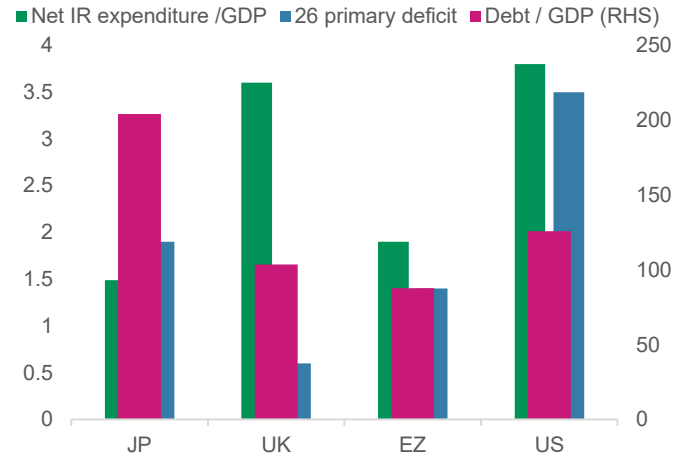
In jurisdictions where central bank tightening is responding to endogenous pressures, the adjustment is likely to be absorbed through front-end real yields and the question then becomes whether the growth path can be sustained, and implicitly the multiplier of fiscal deficits on growth. In the second scenario, real yields are bound to twist-steepen as central banks hike pre-emptively to contain future core inflation pressures, and the trade-off shifts to whether a fiscal impulse is needed to prevent built-up momentum from waning. In both cases, fiscal limits are the binding constraint.

The US is on paper the most impacted (Figure 9), but it is the poster child of the first category with the most likely expansionary phase of the cycle. On the flipside, the optical fiscal room of the "EZ" category is undermined by a stark distribution of fiscal room between different countries. The OAT case was even worth a full focus piece.

[1] *Unless one inputs an implied funding rate of 0% thereby vastly overestimating the carry component of expected returns.*

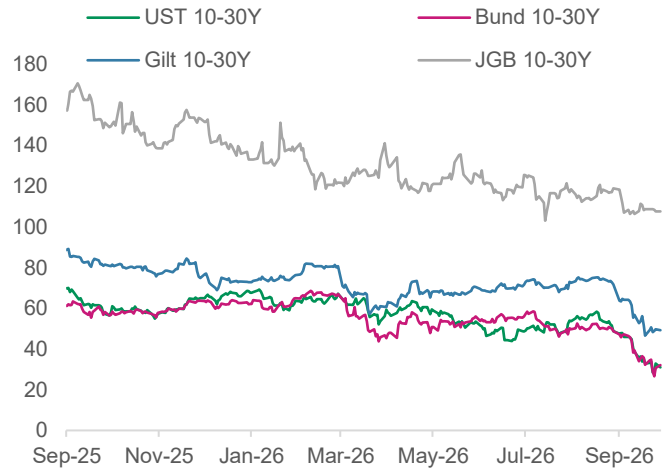
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Fig 9. Selected fiscal metrics for G4 (% GDP)



Source: Crédit Agricole CIB

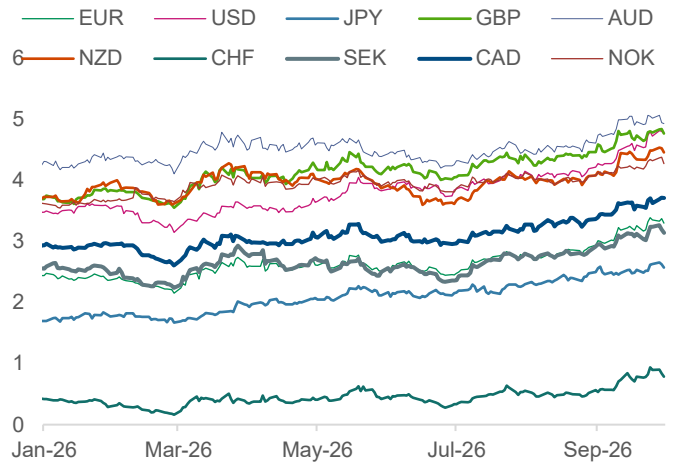
Fig 10. G4 sovereign 10-30Y slopes (bp)



Source: Crédit Agricole CIB

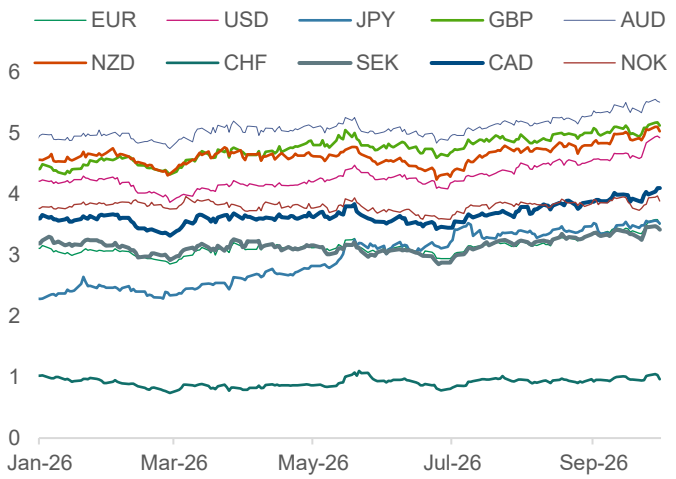
We can also look at the changes of 2YF2Y and 5YF5Y rates over the past few months (Figure 11 and 12). The picture in terms of risk/reward hints at further pressure in store for jurisdictions with a lagging central bank and mainland Eurozone jurisdictions optically have the biggest upside for further repricing.

Fig 11. 2YF2Y OIS rates (%)



Source: Crédit Agricole CIB

Fig 12. 5YF5Y OIS rates (%)



Source: Crédit Agricole CIB

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EUR rates strategy: French toast

The big picture

Our view remains bearish bias across the EUR rates curves given the recent inflation and PMI prints. The latest inflation prints tend to confirm our perspective, hence we continue to find it increasingly difficult to build a constructive case for rates, whether from a duration standpoint or an EGB spread perspective. The central assumption underpinning our views is that markets must adapt to a structurally higher EUR neutral rate and that aggregate growth remains resilient. The ongoing pressure on OAT spreads (and to a lesser extent BTPs) should not hide that the aggregate fiscal headroom for Europe remains wider than peers.

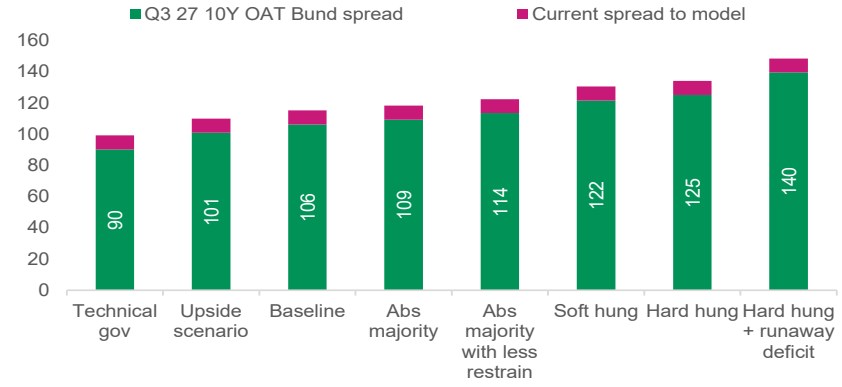
Direction and curve-wise, our dominant theme remains bear steepening and further belly underperformance. We see more upside in the 2YF2Y area. We maintain the view that the 10-30Y slope correlated with the front end should change over time, but volatility needs to decrease first.

EGB spreads: our broadly bearish stance is unchanged. EGB spreads continue to have room to widen given the rate environment and inflation expectations, even as yields approach record highs, and credit curves retain further room to steepen. Spreads have been slow to react to the inflation repricing, and rising refinancing costs will progressively erode debt sustainability for the more heavily indebted issuers.

On this note, we recently published our new OAT playbook: our core message is that fiscal and political risks should not be analysed in isolation. They converge on a single question of debt sustainability, and that is what ultimately drives spreads. We are not calling a clear entry point yet. The 2027 budget is the most immediate catalyst to watch: failure to meet a 5% deficit target would lock in a deteriorating fiscal starting point, severely constraining whoever governs next. Elections matter less for their outcome than for what they reveal about the capacity to form a workable majority. In our view, the parliamentary arithmetic will define the medium-term OAT trajectory more than any policy platform.

From a valuation standpoint, our debt-sustainability framework puts 10Y ASW fair value around 100bp, which offers limited risk/reward from here. Across our eight debt/GDP scenarios, we see a Q327 OAT-Bund range of 90-140bp. In that context, credit curve steepeners remain our preferred way to express a cautious view.

Fig 13. Q327 indicative 10Y OAT-Bunds under different scenarios (bp)



Source: Crédit Agricole CIB

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EGBs supply update

Several EGB issuers have published their Q426 funding updates over the past week, with some also releasing preliminary 2027 funding plans. Below we summarise the key takeaways.

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France

The AFT released its 2027 state funding programme alongside a 2026 execution update yesterday. The headline is a meaningful step-up in gross issuance needs, with the detailed programme split due in December.

Total financing requirement will rise to EUR339.7bn in 2027, up EUR28bn vs revised 2026, driven by EUR19.4bn higher MLT redemptions as post-Covid/energy crisis vintages mature, plus the RRF roll-off (EUR6.1bn in 2026) shifting onto market funding. Gross OAT issuance net of buybacks is set at EUR340bn; net increase in negotiable debt with maturities greater or equal to 1Y is capped at EUR160.5bn. Debt service is at EUR72.9bn, up from c.EUR62bn estimated for 2026, revised up from c.EUR59bn originally. The EUR8bn discount-at-issuance assumption reflects the below-market coupon stack on legacy debt. Full maturity/linker split will be announced in December.

Looking back at 2026 AFT execution, the programme is 85% complete at end-September, in line with seasonal norms. Financing requirements were revised up marginally to EUR311.7bn (+EUR1.7bn vs Budget Act). The cost story is more notable: weighted average yield on MLT issuance at 3.55% vs 3.14% in 2025, BTFs at 2.38% vs 2.12%.

Bottom line, the figures indicate that supply pressure in 2027 is mostly redemption-driven given the underlying hypothesis of a 5.0% deficit. The rising cost of debt keeps pressure on the fiscal consolidation narrative. The release of the December programme is the next key catalyst on the supply side, especially as we are likely to have more colour on actual budget considerations.

Italy

MEF has published its Q426 issuance programme update, reporting that c.83% of the full-year MLT issuance programme should completed by end-September. That amount is split into EUR261.8bn issued through August, EUR29bn issued and settled through September and between EUR59bn and EUR69bn of gross issuance for the remainder of the year, which should end in the EUR350-360bn range, in line with our estimates. MEF reports the average cost of issuance YTD stands at 2.94%, up from 2.75% in full-year 2025, reflecting the higher-for-longer rate environment, albeit the impact does not look massive when compared to the recent increase in rates, indicating savvy debt management. Average debt maturity is broadly stable at 6.93 years (vs 6.92 years at end-2025).

In terms of redemptions, out of c.EUR64bn which expires between September and December, c.EUR33bn has already expired in September, leaving a decent net supply profile for BTPs towards year-end.

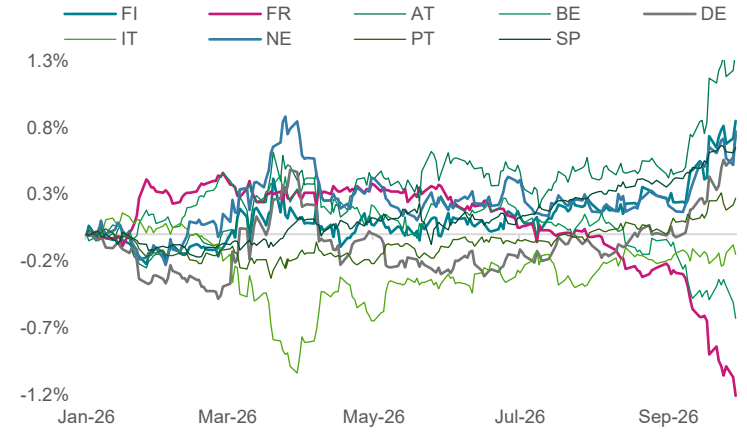
Finland

RFGB issuance volumes have not been revised for next quarter with two auctions to be held by year-end and one ORI in total amounting to EUR3.4bn. The net borrowing requirements were marginally revised downward and stand at EUR13.3bn while the 2026 total gross issuance target remains at EUR26bn.

RFGBs are among the relative winners of the current sell-off. As there appears to be more interest in smaller and better rated issuers, Finland is the second-best performer after Austria in total return terms when looking at the MoM changes of TR compared to the Eurozone average. The updates from the funding programme are also in line with this positive momentum: the Finnish Treasury indicated an improved growth outlook. Forecasts have been revised upward with the 2026 projection moving from 0.8% to 1.6% and the 2027 figure from 1.6% to 1.8%, though the 2028 forecast has been marginally trimmed from 1.8% to 1.7%.

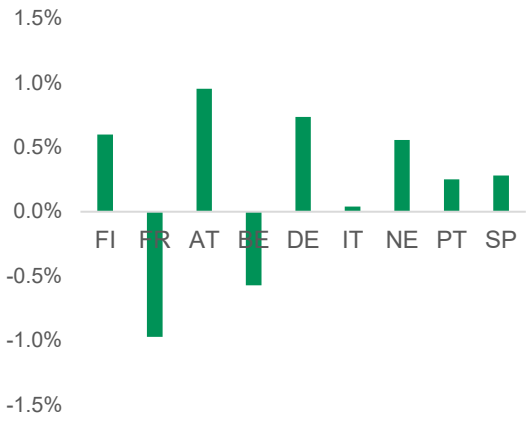
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Fig 14. YtD total returns spread to Eurozone average



Source: Crédit Agricole CIB, iBoxx

Fig 15. MoM change in TR spread to EZ average



Source: Crédit Agricole CIB, iBoxx

Portugal

Portugal has revised its 2026 bond issuance slightly lower (by EUR1.5bn relative to prior figures) with one syndication and one auction by year-end bringing c.EUR4bn in total. We had initially pencilled in the PGB auction to be held earlier this month, however it has probably been delayed due to global market environment. The syndicated bond can be a new 30Y benchmark or a tap of the recently issued PGB 3.875% 06/46. Portugal has the lowest YTD funding progress amid the EGB complex at 73% (vs 86% average progress).

Fig 16.Q4 funding plan updates

	Netherlands	Portugal	Finland
Gross issuance YTD	42	19	23
Gross issuance target 2026	50	23	26
Gross issuance Q4 2026	8	4	3
Number of auctions left	3	1	3
Number of syndications left	0	1	0

Source: Crédit Agricole CIB, DMOs

Fig 17. Portugal to catch up vs peers on 2026 funding pace

	2026 funding progress
Austria	77%
Belgium	94%
Finland	91%
France	99%
Germany	80%
Ireland	100%
Italy	79%
Netherlands	85%
Portugal	73%
Spain	90%

Source: Crédit Agricole CIB, DMOs

Netherlands

DSL gross issuance volumes remain in line with previous figures: with an unchanged 2026 target of EUR50bn, EUR8bn remain to be issued by year-end across three auctions. The lower cash deficit has brought the total borrowing requirements down to EUR98.3bn from EUR110.2bn in March reflected in a decrease of money market borrowings.

Sentiment should remain constructive as, contrary to most EGB peers, the government has already presented a budget draft this month. It offers a constructive read for public finances. As outlined in the Q4 funding programme, the 2026 budget balance forecast was revised to -2.3% of GDP from -2.5% previously, and the debt-to-GDP ratio for 2026 edged down from 46.6% to 45.6%.

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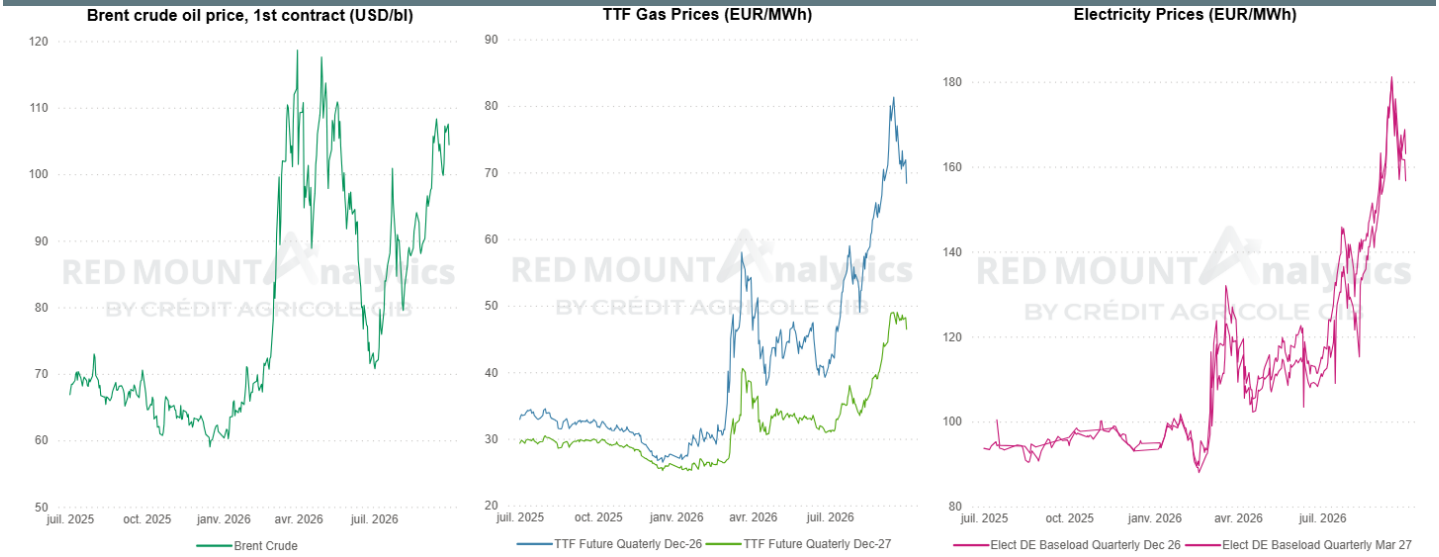
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Inflation: hot headline, (still) soft core

Eurozone inflation analysis

European energy prices are almost unchanged overall on a weekly basis, both regarding crude oil and European gas. At the time of writing, the first Brent futures contract stands at USD103/bl, natural gas at EUR70/MWh. **The big picture – for now – is stabilisation in energy prices at a high level.**

Fig 18. Energy price moves: still a rising move overall despite noise



Source: RMA by Crédit Agricole CIB (Inflation slide deck, p10)

Headline HICP: approaching 4%

The higher fuel prices from Q326 are now passing into headline inflation, with Eurozone all-items HICP probably around 3.75% YoY in September (+50bp vs August, +80bp from July). Our take is c.10bp above the current Bloomberg average estimate (3.62%).

So far, the preliminary numbers for September at national level – France, Italy, Spain, Germany, Belgium – were very close to our forecast.

All in all, Eurozone energy inflation is currently increasing quickly and may well 'surprise' to the upside on Friday. **This is not the sort of data which eases a rates selloff.** Beyond September, we still expect Eurozone headline HICP to run around 4% YoY in early 2027: we have 4.0% in January and 3.9% in February.

Core: not yet impressive, more to go

In our HICP preview published last Friday, we namely expected Eurozone core at 2.44% YoY in September. Following the preliminary numbers published so far, we still expect 2.44%.

Eurozone core inflation has not really re-accelerated yet: it stood at 2.4% YoY in August, only 10bp above 2.3% recorded at the beginning[2] of the year. However, the slow declining trend in core which was in place since mid-2024 ended. We now expect core around 2.5% in November and 2.6% in December.

Core around 2.5% at year-end would not be impressive yet, considering the magnitude of the energy shock, **but bear in mind that a further acceleration in core will likely materialise in Q127, with the multiple 'resets' (one-off hikes) which we expect**. These 'resets' would typically include insurance, housing-related services, health services, pharmaceutical products (in Germany namely), etc. We still expect Eurozone **core HICP around 2.8% YoY on average in 2027, 20bp above the ECB's forecast.**

[2] *Average of January and February 2026 core HICP YoY*

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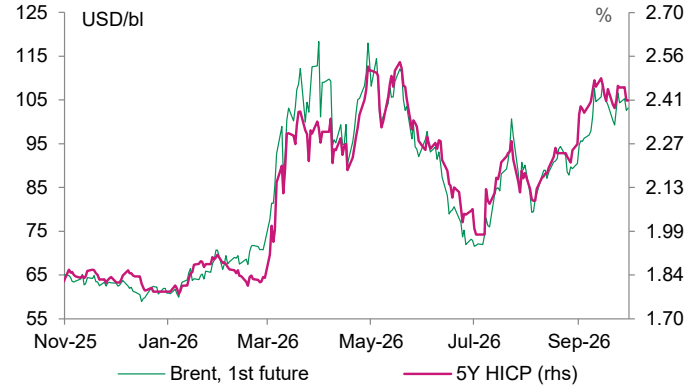
As usual you can access a more detailed analysis in the Inflation-Linked Weekly (most recent update was yesterday's One last dance), and much more granular data at Eurozone and country level in the specific Eurozone inflation forecasts dashboard in Red Mount Analytics.

Eurozone inflation strategy

Our first piece of advice would be: do not over-think. **The inflation swap market remains driven by energy prices, which is, in our view, by far the no. 1 factor**, see Figure 19. The empirical relationship is simple: +USD10/bl in Brent (1st contract) pushes the 5Y Eurozone inflation swap by around 15bp.

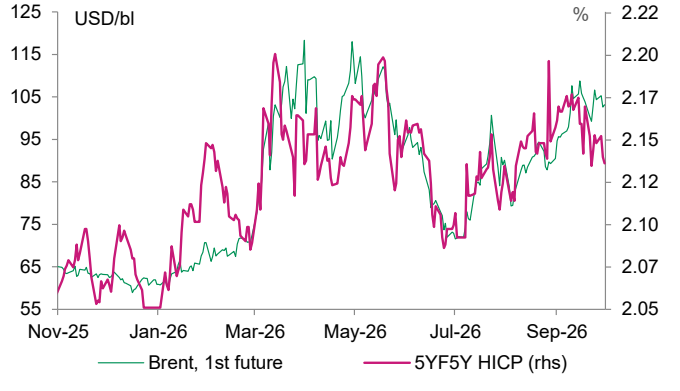
This is more than what a macroeconomic regression would suggest[3], but as always, **bear in mind that any financial market is driven by flows, which means that when energy prices are rising, even long-maturity inflation swaps are under buying pressure,** which results in – for example – the 5YF5Y inflation forward rising too (Figure 20). Now, let us be realistic: strong oil prices today have zero influence on what inflation will be like – in YoY terms – in 2032 or 2035. At the margin, very strong energy prices currently push towards more investment in energy infrastructure (renewable and so on) which would be theoretically slightly negative to inflation in 2032 or 2035.

Fig 19. USD10/bl move in Brent (1st contract) currently moves 5Y HICPx[4] swap by roughly 14bp…



Source: Crédit Agricole CIB, Bloomberg

Fig 20. …and moves the 5YF5Y HICPx forward by 5bp (little sense, macro-economically speaking)



Source: Crédit Agricole CIB, Bloomberg

What is true, though, is that the accumulation of numbers also matters. So far, core inflation figures have been unimpressive overall (see previous paragraph). Looking ahead, we expect core inflation to come out around 2.8% for most of 2027, vs 2.4% now. All else equal, this should gradually push some inflation forwards higher, as **month after month, strong inflation numbers would keep piling up**. For example, the 3YF2Y HICPx forward currently stands at 2.07% only, implying that almost zero inflation premium is priced in vs the ECB's 2% inflation objective. Again, bear in mind that headline inflation should soon reach 4%.

In yesterday's Inflation-linked weekly, we also wrote an article about the European 5YF5Y real yield. Essentially, we discuss that the 5YF5Y real yield at 1.59% is a record-high over the past decade, but we still do not see a trigger for a long-lasting rally here…unless energy prices start diving of course.

US inflation analysis

We published a complete update of our US CPI path – for 2026, 2027 and even 2028 –in the Inflation-Linked Focus US CPI outlook update, adding 2028, on 21 August. In this 10-page detailed outlook, we namely expected core CPI around 2.6% for the end of 2026 and 'only' at 2.3% on average in 2027.

Since then, we have updated our forecasts every week as usual, taking into account the latest developments in energy prices and in a few noisy categories,

[3] *In our view, +USD10/bl in crude oil (if permanent) adds around 25bp in inflation in year one, and around 5-10bp in year two. You can read further details in the Inflation-Linked Focus Revisiting the oil pass-through to HICP, 10 February 2025.*
[4] *HICPx = Eurozone HICP (harmonised index of consumer prices) ex-tobacco*

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ranging from airlines to telephone services to car insurance. We provided a few more details in yesterday's Inflation-Linked Weekly One last dance.

We maintain our take for core CPI around 2.4% YoY in September 2026, with a bit of acceleration – optically – in November and December, as the base effect from the 0% MoM recorded in OER and rent in October 2025 leaves the YoY sample. Our path remains around 20bp below fixings on average, over the coming two years.

Of course, the Fed looks at core PCE – not core CPI – which currently stands almost 100bp stronger than core CPI because of different weights and methodology. For a detailed analysis on how and why there is such a wedge, please refer to our Chief US Economist's focus What might the PCE vs CPI wedge mean for the Fed?, 23 March.

Fig 21. US CPI, near-term forecasts

		Head.	Core	Food, selected items			Energy, selected items			Core goods, selected items				Services, selected items						
	Head CPI index NSA			Food	Food at home	Food away from home	Energy	Motor fuels	Elec.	Core goods	Apparel	New vehicles	Used cars and trucks	Serv.	OER	Rent	Lodging away from home	Medical care services	Motor vehicle insur.	Airfares
Weight		100	79.11	13.54	8.23	5.31	7.35	3.88	2.55	18.84	2.41	3.76	2.70	60.27	25.92	7.74	1.40	6.86	2.56	1.05
Jan-26	325.252	2.39	2.50	2.88	2.09	3.98	-0.14	-7.35	6.33	1.12	1.73	0.37	-1.96	2.95	3.26	2.84	-1.98	3.86	0.55	2.23
Feb-26	326.785	2.41	2.46	3.06	2.45	3.90	0.48	-5.50	4.80	0.99	2.53	0.45	-3.20	2.92	3.19	2.68	-1.11	4.10	0.16	7.05
Mar-26	330.213	3.26	2.60	2.68	1.90	3.78	12.53	19.25	4.56	1.18	3.36	0.47	-3.18	3.05	3.10	2.56	2.57	3.67	0.76	14.89
Apr-26	333.020	3.81	2.75	3.18	2.89	3.55	17.87	29.09	6.09	1.13	4.17	0.23	-2.69	3.27	3.30	2.79	4.55	3.21	0.20	20.71
May-26	335.123	4.25	2.85	3.08	2.74	3.54	23.54	40.89	5.92	1.06	4.79	0.24	-1.99	3.42	3.32	2.92	5.22	3.56	-2.01	26.70
Jun-26	333.952	3.53	2.59	3.01	2.75	3.37	15.70	27.19	4.03	0.82	3.88	0.50	-1.77	3.16	3.25	2.84	4.90	2.92	-4.11	26.54
Jul-26	333.918	3.36	2.48	2.98	2.68	3.40	14.73	24.81	4.20	0.81	3.86	0.54	-1.87	3.01	3.23	2.86	2.97	2.65	-4.46	25.55
Aug-26	334.980	3.40	2.45	2.67	2.19	3.37	16.28	27.86	3.79	0.68	3.61	0.57	-2.32	3.01	3.08	2.75	3.25	2.48	-5.13	23.41
Sep-26	336.553	3.62	2.40	2.71	2.16	3.50	20.14	34.35	4.41	0.72	3.55	0.65	-1.52	2.94	3.16	2.73	1.81	2.57	-5.03	20.20
Oct-26	336.634																			
Nov-26	335.801	3.60	2.63	3.22	2.88	3.75	16.29	27.39	3.26	1.01	3.68	0.83	-0.91	3.14	3.43	2.99	1.81	3.08	-6.14	24.24
Dec-26	335.442	3.51	2.59	2.94	2.59	3.48	16.37	29.26	3.57	1.13	3.35	1.15	0.59	3.04	3.32	2.90	-0.68	3.05	-5.89	18.32
Jan-27	336.831	3.56	2.56	3.03	2.62	3.66	17.32	31.72	3.95	1.27	2.71	1.07	2.67	2.97	3.32	2.85	0.26	3.02	-5.19	10.26
Feb-27	337.992	3.43	2.56	2.86	2.35	3.65	15.51	28.11	4.84	1.38	1.85	1.10	3.80	2.93	3.32	2.90	-0.21	2.83	-5.25	7.40
Mar-27	339.082	2.69	2.50	3.07	2.64	3.73	4.08	3.91	4.88	1.27	1.25	1.09	3.67	2.88	3.28	2.92	-1.04	3.17	-4.80	1.40
Apr-27	339.911	2.07	2.32	2.88	2.25	3.86	-2.00	-6.70	3.62	1.21	1.00	1.17	2.83	2.66	3.02	2.63	-2.58	3.50	-4.23	-2.48
May-27	340.727	1.67	2.19	2.98	2.38	3.91	-5.70	-12.99	3.41	1.20	0.61	1.23	1.80	2.49	2.95	2.50	-3.04	3.34	-2.82	-7.63
Jun-27	341.291	2.20	2.29	3.08	2.46	4.03	-0.31	-4.76	4.05	1.10	1.00	1.19	0.78	2.67	2.95	2.56	-2.03	3.69	-1.02	-9.16
Jul-27	341.547	2.28	2.32	3.22	2.70	4.02	0.28	-3.78	4.10	0.90	0.82	1.16	0.12	2.76	2.92	2.54	0.54	3.59	-0.51	-9.98
Aug-27	341.931	2.08	2.27	3.41	2.98	4.06	-2.55	-9.10	4.28	0.85	0.60	1.13	0.09	2.71	2.96	2.59	-0.06	3.85	0.31	-10.47
Sep-27	342.718	1.83	2.30	3.47	3.08	4.07	-6.13	-15.33	4.28	0.74	0.54	1.07	-0.02	2.79	2.92	2.55	0.39	3.92	0.93	-9.57
Oct-27	343.185	1.95	2.31	3.49	3.12	4.07	-4.90	-13.39	4.28	0.66	0.47	1.00	-0.09	2.83	2.86	2.57	1.28	3.95	1.44	-8.24
Nov-27	342.912	2.12	2.34	3.54	3.20	4.07	-3.38	-11.68	4.28	0.58	0.40	0.93	-0.16	2.89	2.86	2.59	2.16	3.96	1.76	-6.84
Dec-27	342.948	2.24	2.39	3.57	3.24	4.07	-2.54	-10.80	4.28	0.52	0.33	0.86	-0.23	2.98	2.86	2.61	3.03	3.97	2.07	-5.36
2024		2.95	3.44	2.26	1.19	4.09	-1.28	-5.18	4.22	-1.08	0.69	-0.56	-5.84	5.00	5.48	5.12	-0.22	2.82	17.94	-1.85
2025		2.71	2.91	2.87	2.27	3.77	0.13	-5.17	4.78	0.80	0.13	0.32	2.85	3.56	3.99	3.60	-0.90	3.41	6.04	-1.79
2026		3.38	2.57	2.95	2.48	3.62	14.35	23.18	4.53	0.94	3.42	0.56	-1.87	3.09	3.26	2.82	1.66	3.17	-3.02	19.40
2027		2.34	2.36	3.22	2.75	3.93	0.81	-2.06	4.19	0.97	0.97	1.08	1.27	2.80	3.02	2.65	-0.11	3.57	-1.44	-4.22

Source: Crédit Agricole CIB, BLS

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US rates strategy

The big picture

Rates continued climbing to fresh highs in the **past week** before a bull steepening post PCE data **this morning**. Strong data and inflation worries contributed to the bearish sentiment.

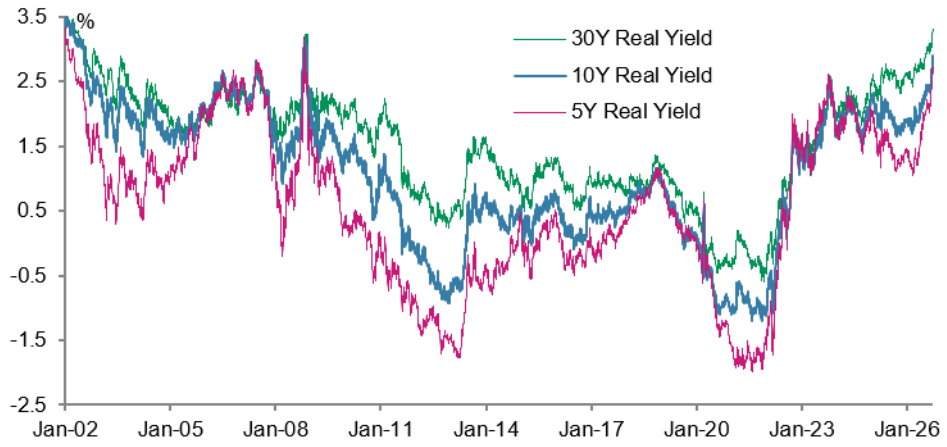
Weaker-than-expected core PCE reduces the urgency for rate hikes. Economic data will likely drive price action in the **coming days**. Month-end index trades will be a focus today. September NFP will be a highlight this Friday.

In rates **direction**, we are cautious about rates given the fast and furious sell-off. Higher oil prices and stronger data can push rates higher, especially if investors price in additional Fed rate hike premium, and vice versa.

In curve, we continue to favour **curve flatteners** given the expected Fed rate hikes. We prefer a 2-10Y flattener rather than 5-30Y, as 2Y tends to be more sensitive to Fed policy rates than 5Y. Weak data presents a risk to the trade.

In **relative value**, 10Y appears cheap vs 5Y & 30Y amid surging yields, underscoring the directionality of 10Y on the curve. In longer tenors, 20Y seems rich vs 10Y & 30Y on supply considerations.

Fig 22. Real yields surge



Source: Credit Agricole CIB, Bloomberg

Relentless selloff

Rates continued climbing to fresh highs in the **past week**, with the 10Y yield trading at almost 5.30%, a level not seen since 2007. Strong data and inflation worries contributed to the bearish sentiment. Real yields have done most of the heavy lifting in rising nominal yields (Figure 22). At 3.3%, the 30Y real yield is at its highest in 24 years. Better-than-expected data, eg, S&P Global US Manufacturing and University of Michigan consumer sentiment, showed strong economic activity and consumption potential and unleashed a wave of selling in Treasuries.

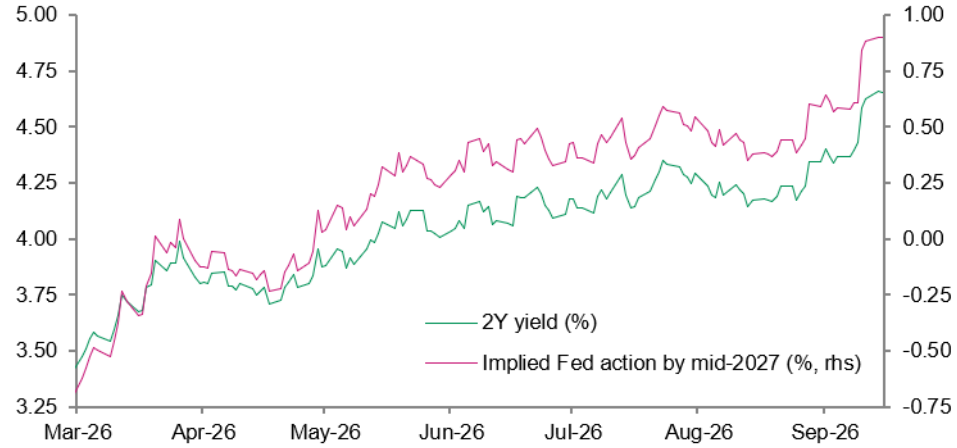
Fed speakers have been hawkish. Fed Governor Michael Barr suggested that additional rate increases are likely needed to bring inflation to the Fed's 2.00% target: "We want to support sustainable, durable growth in support of maximum employment, and price stability is crucial to that," echoing Fed Chair Kevin Warsh's remarks at the September FOMC press conference that price stability is foundational to sustainable economic growth.

All three month-end coupon auctions tailed last week, with the 5Y tailing the highest at 3.1bp, the largest amount in more than four years. The Treasury bought USD4.08bn of 20-30Y nominal coupon bonds on 24 September, less than the USD6bn maximum, again disappointing market participants.

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In rates **direction**, we are cautious about rates given the fast and furious sell-off. Higher oil prices and stronger data can push rates higher, especially if investors price in additional Fed rate hike premium. The market is pricing about 15bp of Fed rate hikes at the October FOMC meeting, and a total of 94bp over the next 12 months. The 2Y Treasury yield has traded in lockstep with policy expectations (Figure 23).

Fig 23. 2Y Treasury yield trades in lockstep with policy expectations

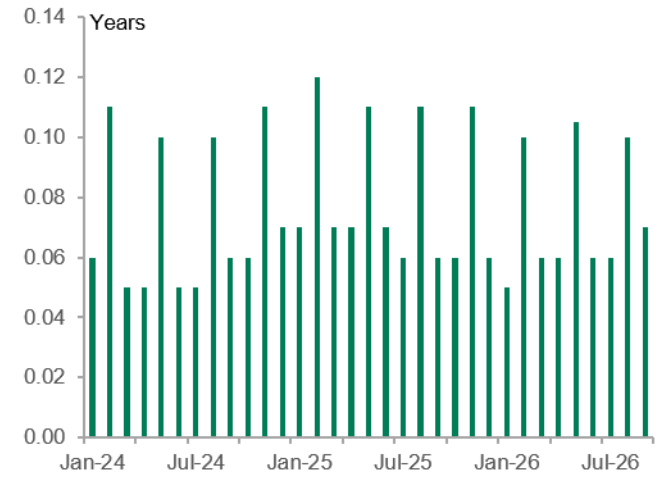


Source: Credit Agricole CIB, Bloomberg

Data to drive rates and curve

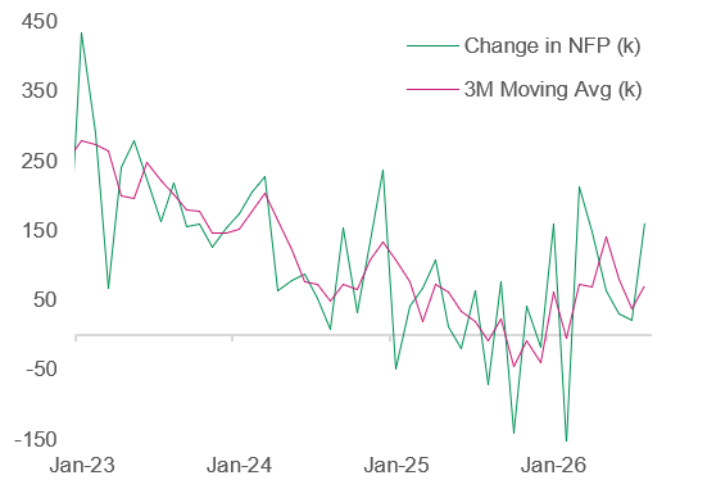
Economic data will likely drive price action in the **coming days**. Month-end index trades will be a focus today, where the Treasury index extends by +0.07 years, according to Bloomberg estimates (Figure 24). September NFP will be a highlight this Friday, where our economist expects headline at +90k and the unemployment rate at 4.2%, suggesting a labour market close to balance (Figure 25). Average hourly earnings are likely to rise 0.2% MoM to keep the YoY pace steady at 3.1%.

Fig 24. Treasury index extends by +0.07 years at month-end



Source: Bloomberg, Crédit Agricole CIB

Fig 25. Labour market close to balance



Source: Bloomberg, Crédit Agricole CIB

We continue to **favour curve flatteners** given expected Fed rate hikes. We prefer a 2-10Y flattener rather than 5-30Y, as 2Y tends to be more sensitive to Fed policy rates than 5Y. We do not believe the rate increase on 16 September was a one-and-done. New York Fed President John Williams said yesterday: "If the economy evolves in a manner broadly consistent with my forecast, one further upward adjustment of the federal funds target range may be appropriate late this year to support a timelier return of inflation to target."

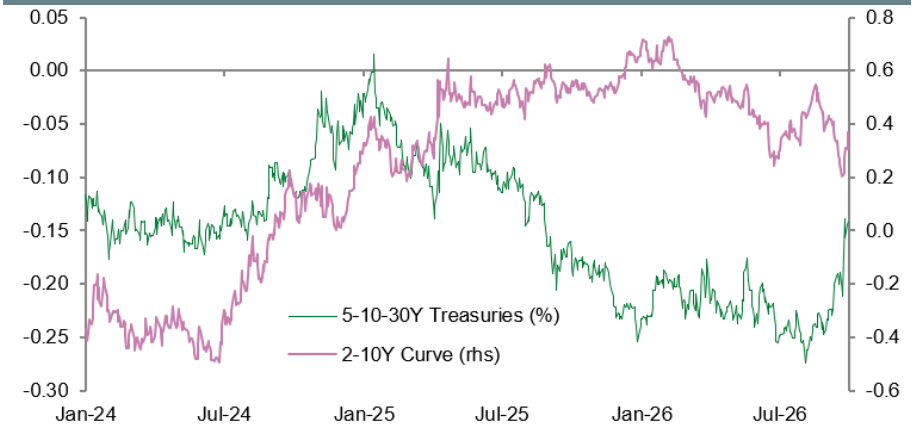
In **relative value**, 10Y appears cheap vs 5Y & 30Y amid surging yields, underscoring the directionality of 10Y on the curve. The underperformance of the

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10Y correlates with the curve steepening (Figure 26). In longer tenors, 20Y seems rich vs 10Y & 30Y on supply considerations. The market has priced in the likelihood that the Treasury reduces issuance in the long end to limit the upward pressure on rates as early as the November refunding.

The steepening selloff has also increased delivery option value in Treasury futures, eg, the classic bond contract, where 2045s and 2046s are competing for CTD status. Further long-end steepening would push the CTD to a longer maturity bond, whereas a reversal flattening would take the CTD to a shorter maturity, altering hedging dynamics.

Fig 26. 10Y underperforms 5Y & 30Y as curve steepens



Source: Bloomberg, Crédit Agricole CIB

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Appendix 1: Positioning & momentum

Here we highlight a few of our **positioning** and **momentum** indices. You can find them, updated daily, in this dashboard at Red Mount Analytics.

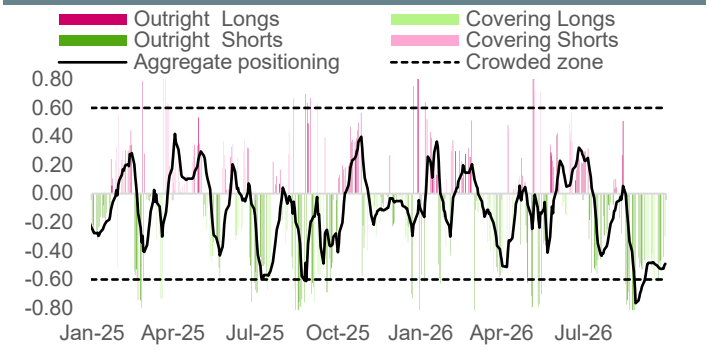
Our open-interest positioning indicator focuses on the relationship between daily changes in price and open interest in order to determine the gauge in bullish and bearish exposure over a given period of time.

Within this bullish/bearish framework, there are four possible positioning indications:

- Outright longs: price and OI increases (bullish exposure)
- Outright shorts: price decreases, OI increases (bearish exposure)
- Reducing longs: price and OI decreases (bearish exposure)
- Reducing shorts: price increases, OI decreases (bullish exposure)

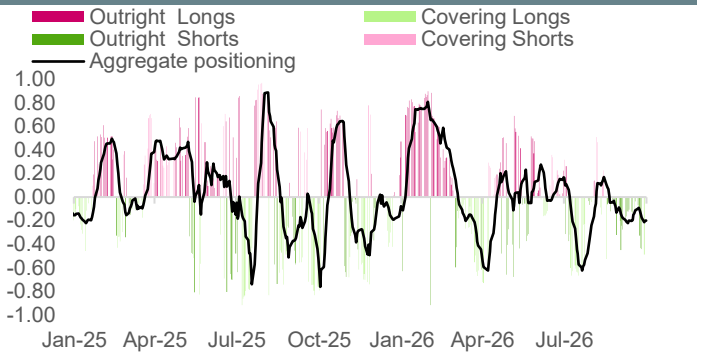
To get the magnitude of the positioning indications, we use the correlation of the daily changes of open interest and futures prices. More precisely, we use the weighted average price/open interest of the two future contracts being traded to limit the impact from futures contracts rolling over. The correlation has the advantage of keeping the index scaled between -1 and +1.

Fig 27. 10Y Bund



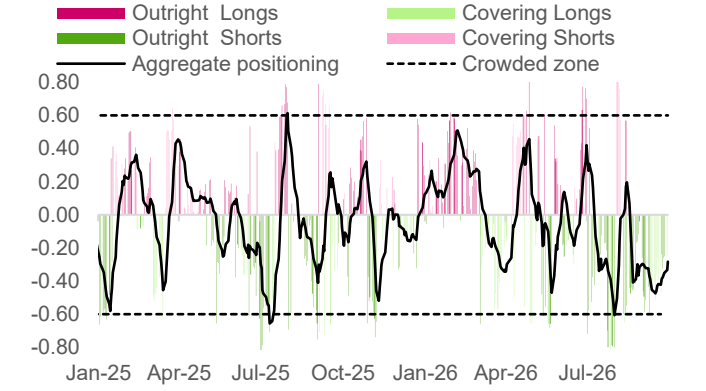
Source: RMA by Crédit Agricole CIB

Fig 28. 10Y BTP



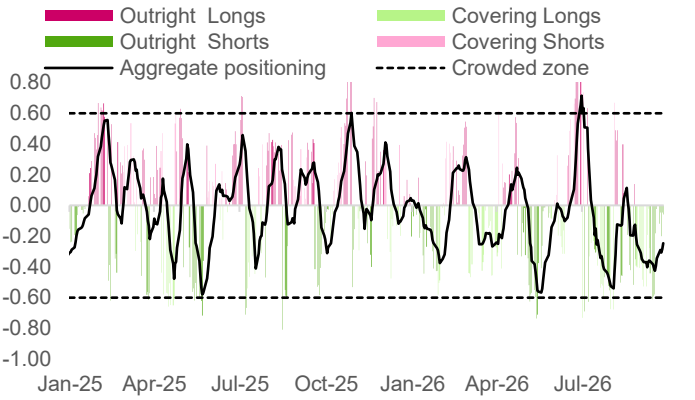
Source: RMA by Crédit Agricole CIB

Fig 29. 10Y OAT



Source: RMA by Crédit Agricole CIB

Fig 30. 10Y UST



Source: RMA by Crédit Agricole CIB

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Our momentum indicator gauges the strength of a trend and indicates when a trend has slowed and is possibly ready for a change. In this sense, our momentum positioning index can help us capture market turnarounds, especially for actors like CTAs:

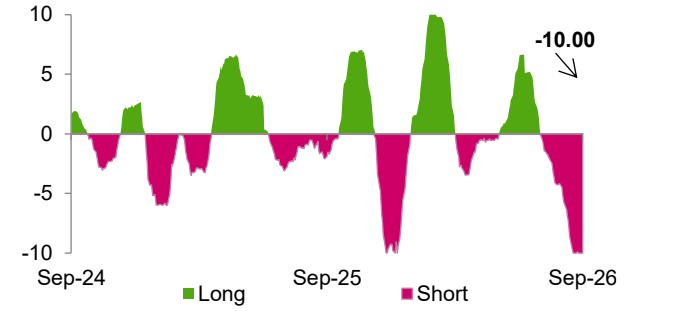
If the index shows a stretched long positioning, then:

- the larger the long position, the more any further rally could face headwinds or/and it will need strong signals for the rally to continue
- in case of negative developments, investors unwinding their positions could trigger a sharp sell-off

If the momentum positioning index shows a close-to-neutral positioning, then:

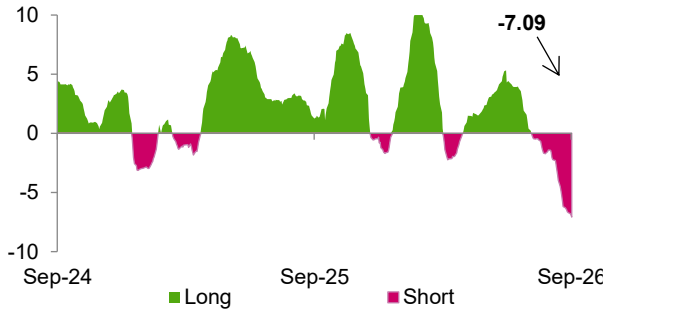
- it reflects a lack of conviction or a wait-and-see mode by market participants

Fig 31. 10Y Bund



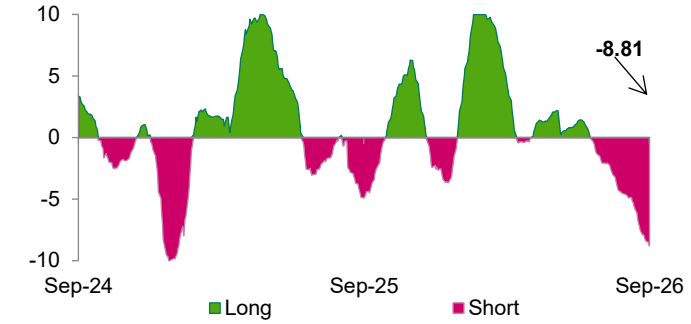
Source: RMA by Crédit Agricole CIB

Fig 32. 10Y BTP



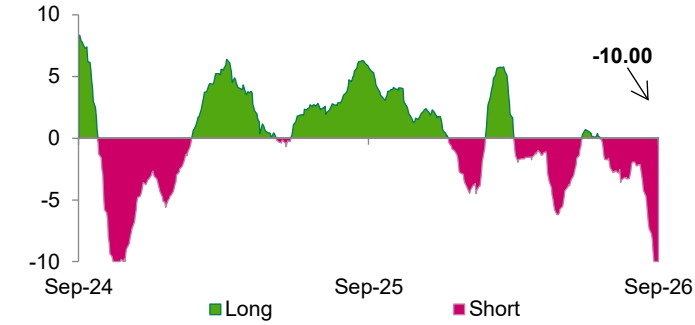
Source: RMA by Crédit Agricole CIB

Fig 33. 10Y OAT



Source: RMA by Crédit Agricole CIB

Fig 34. 10Y UST



Source: RMA by Crédit Agricole CIB

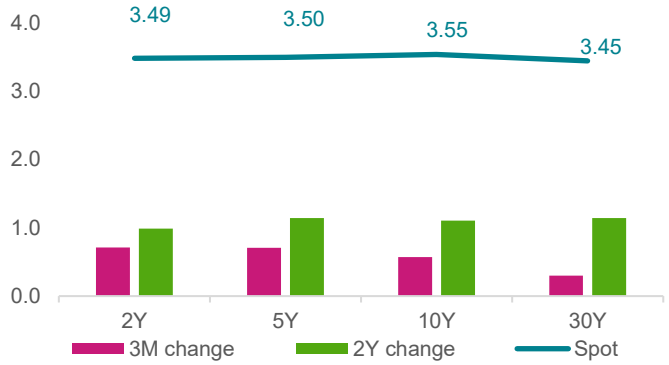
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Appendix 2: EUR Dashboard

Spreads and their three-month change vs Bunds (bp)

	2Y	3M ▲	5Y	3M ▲	10Y	3M ▲	30Y	3M ▲
Swap*	-24	-4	-17	-3	-4	1	41	8
OAT	23	7	60	15	97	24	126	29
BTP	20	4	53	15	87	18	115	16
Bono	2	-5	18	-1	46	4	63	1
UST	146	-14	150	-11	146	-10	146	1
Gilt	147	-9	147	-16	173	-10	194	-5
JGB	-139	-19	-104	-24	-53	-19	21	-5

EUR Swap* (%)



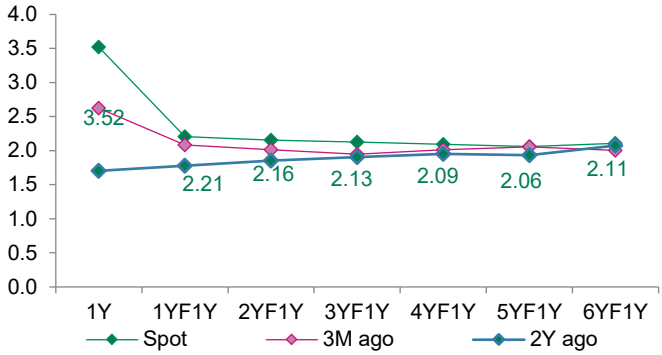
EUR Swap Curve (bp)

Slope	Spot	3M ▲	2Y ▲
2-5Y	1	0	16
2-10Y	6	-14	12
5-10Y	4	-14	-4
10-30Y	-10	-27	4
5-30Y	-5	-41	0
2-30Y	-4	-41	16

EUR Swaption Normal Implied (bp)

Straddles	Spot	3M ▲	2Y ▲
3M10Y	72	17	5
1Y1Y	97	34	15
2Y2Y	92	27	9
5Y5Y	80	14	3
10Y10Y	71	6	0
20Y20Y	58	2	4

EUR ZC Inflation (%)



References (%)

ECB Depo	ESTR Fixing	3M Euribor	6M Euribor	RX1	EURUSD	HICP YoY
2.50	2.44	2.63	2.96	120.52	1.15	3.20

** Swaps vs 6M Euribor.*

Source: Bloomberg, Crédit Agricole CIB

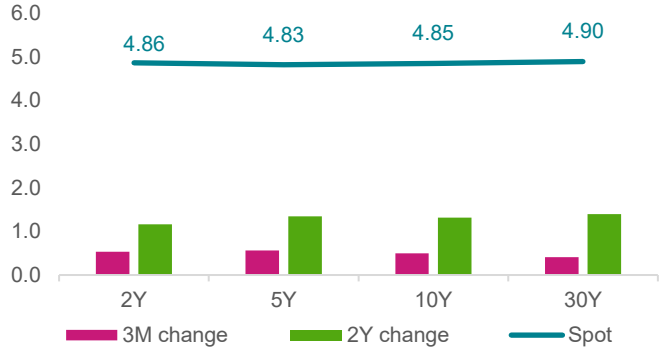
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Appendix 3: USD Dashboard

Spreads and their three-month change vs Treasuries (bp)

	2Y	3M ▲	5Y	3M ▲	10Y	3M ▲	30Y	3M ▲
Swap*	12	-2	27	-1	39	-3	69	-3
DBR	147	-14	150	-11	146	-10	147	1
OAT	124	-20	91	-25	49	-33	21	-28
Gilt	0	-5	4	6	-27	0	-47	7
CAN	141	4	124	6	110	3	112	0
ACGB	-26	0	-16	0	-33	-5	-39	-1
JGB	286	5	254	14	199	9	125	-78

USD Swap* (%)



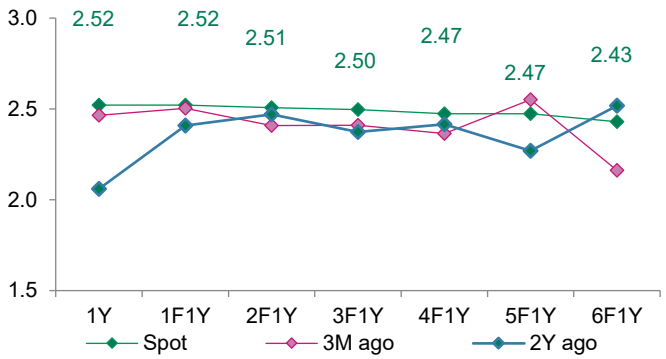
USD Swap Curve (bp)

Slope	Spot	3M ▲	2Y ▲
2-5Y	-4	3	19
2-10Y	-1	-4	16
5-10Y	3	-7	-3
5-30Y	7	-15	5
10-30Y	4	-9	8
2-30Y	4	-12	24

USD Swaption Normal Implied (bp)

Straddles	Spot	3M ▲	2Y ▲
3M10Y	81	10	-21
1Y1Y	105	6	-12
2Y2Y	101	9	-7
5Y5Y	92	8	0
10Y10Y	86	6	6
20Y20Y	75	6	14

USD ZC Inflation (%)



References (%)

IOER	Fed Funds	SOFR	GCF Repo	3M Libor	TY1	DXY	CPI YoY	Core PCE YoY
3.90	3.63	3.64	3.65	4.85	106.09	100.24	3.40	3.34

** Swaps vs 3M Libor.*

Source: Bloomberg, Crédit Agricole CIB

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Appendix 4: Forecasts

Yields and Rates forecasts

		Current	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
EUR	Refi	2.65	2.90	2.90	2.90	2.90	2.65	2.65
	Depo	2.50	2.50	2.75	2.75	2.75	2.50	2.50
	ESTR	2.44	2.44	2.70	2.70	2.70	2.45	2.45
	3M Euribor	2.63	2.75	2.85	2.85	2.65	2.50	2.30
Germany	2Y	3.25	3.23	3.36	3.35	3.40	3.43	3.40
	5Y	3.33	3.33	3.45	3.47	3.55	3.62	3.65
	10Y	3.51	3.53	3.68	3.69	3.77	3.93	3.95
	30Y	3.86	3.89	4.00	4.11	4.23	4.40	4.43
France	2Y	3.48	3.47	3.66	3.72	3.83	3.78	3.80
	5Y	3.93	3.93	4.05	4.27	4.35	4.37	4.45
	10Y	4.48	4.49	4.68	4.84	4.97	4.98	5.05
	30Y	5.12	5.13	5.25	5.46	5.68	5.70	5.78
Italy	2Y	3.45	3.44	3.66	3.70	3.85	3.85	3.80
	5Y	3.86	3.86	4.10	4.17	4.33	4.42	4.45
	10Y	4.38	4.40	4.58	4.64	4.87	4.98	5.00
	30Y	5.00	5.04	5.15	5.26	5.51	5.63	5.58
Spain	2Y	3.28	3.27	3.42	3.43	3.50	3.53	3.52
	5Y	3.51	3.52	3.66	3.65	3.72	3.79	3.80
	10Y	3.97	4.00	4.13	4.14	4.32	4.48	4.50
	30Y	4.48	4.53	4.65	4.76	5.01	5.10	5.08
Belgium	10Y	4.13	4.15	4.28	4.29	4.47	4.68	4.65
Finland	10Y	3.82	3.90	4.08	4.09	4.17	4.33	4.40
Greece	10Y	4.26	4.28	4.43	4.49	4.57	4.73	4.80
Ireland	10Y	3.61	3.84	3.93	3.94	4.07	4.18	4.25
Portugal	10Y	3.87	3.65	3.78	3.79	3.87	4.03	4.05
EUR IRS*	2Y	3.49	3.49	3.56	3.58	3.59	3.58	3.53
	5Y	3.50	3.51	3.61	3.64	3.68	3.70	3.70
	10Y	3.55	3.57	3.68	3.71	3.75	3.83	3.85
	30Y	3.45	3.47	3.58	3.71	3.78	3.90	3.93

		Current	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD	FF Target	4.00	4.00	4.25	4.50	4.50	4.50	4.00
	FF Eff	3.88	3.88	4.13	4.38	4.38	4.38	3.88
	SOFR	3.64	3.89	4.14	4.39	4.39	4.39	3.89
UST	2Y	4.72	4.10	4.05	4.00	3.85	3.95	4.00
	5Y	4.83	4.25	4.20	4.15	4.05	4.15	4.20
	10Y	4.97	4.60	4.55	4.55	4.45	4.50	4.50
	30Y	5.32	5.15	5.10	5.10	5.05	5.05	5.00
USD IRS**	2Y	4.60	3.96	3.92	3.87	3.72	3.82	3.87
	5Y	4.56	3.98	3.94	3.89	3.80	3.90	3.96
	10Y	4.58	4.20	4.16	4.17	4.08	4.14	4.15
	30Y	4.63	4.43	4.39	4.40	4.36	4.37	4.33

** EUR swap vs 6M Euribor, ** USD swap vs SOFR.*

Source: Crédit Agricole CIB

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Appendix 5: Supply calendar

For more details, please have a look at our Primary EGB supply dashboard or our latest EGB Market Essentials.

Fig 35. Supply calendar

Date	Country	Bond	Amount in EURbn	Event
15-Sep	Finland	RFGB 1.5% 09/32	1.50	Auction
15-Sep	Finland	RFGB 3.35% 09/36		Auction
15-Sep	Germany	Schatz 2.7% 09/28	5.00	Auction
16-Sep	Germany	Bund 2.9% 08/56	1.50	Auction
16-Sep	Germany	Bund 3.4% 05/47	1.00	Auction
17-Sep	France	OAT 2.0% 11/32	13.00	Auction
17-Sep	France	OAT 2.70% 02/31		Auction
17-Sep	France	OAT 2.40% 09/29		Auction
17-Sep	France	OAT 3.25% 02/32		Auction
17-Sep	France	OATei 2.1% 03/37	2.50	Auction
17-Sep	Spain	Bono 0.7% 04/32	6.00*	Auction
17-Sep	Spain	Bono 3.45% 10/34		Auction
17-Sep	Spain	Bono 3.4% 10/36		Auction

Source: Crédit Agricole CIB, DMOs

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Appendix 6: Recent rates publications

Interest Rates Focus – EUR Rates forecast updates: no pivot, no floor, 16 September

Inflation-linked Weekly – Long inflation, mind the Livret A, 15 September

Inflation-linked Trade Idea – Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A), 15 September

Interest Rates Trade Idea – Stop hit on Bono-RFGB tightener, 15 September

Inflation-linked Trade Idea – Take profit on Sell 5YF5Y HICPx vs 10YF20Y, 14 September

USD Rates Chart Pack – Futures Positions & Curve Analysis, 14 September

Inflation-linked Focus – US August CPI: better than it looks , 11 September

EGB Market Essentials – Vertigo , 11 September

Inflation-linked Trade Idea – Buy 3YF2Y HICPx, 11 September

Interest Rates Trade Idea - Stop hit on our EUR 10-30Y steepener, 11 September

Interest Rates Weekly – Breaking down rates, 9 September

Inflation-linked Weekly – Eurozone inflation approaching 4%, 8 September

Inflation-linked Focus – US CPI: August 2026 preview, 4 September

EGB Market Essentials - No end in sight, 4 September

Interest Rates Weekly – Peace, recession… or more of the same, 3 September

Inflation-linked Focus – ECB HICP forecasts: more pressure for 2027, 3 September

Interest Rates Trade Idea - Stops hit, 3 September

Inflation-Linked Weekly - Energy, elections, Livret A: a strategy Q&A, 1 September

EGB Market Essentials - Déjà-vu, 28 August

Inflation-linked Focus – August HICP preview: expected to be the highest print in three years, 27 August

Inflation-linked Focus – Inflation slide deck at Red Mount Analytics, 26 August

Inflation-Linked Weekly – The energy crisis is worsening, 25 August

Inflation-Linked Trade idea – Buy 5Y HICPx, 25 August

Inflation-linked Focus – US CPI outlook update, adding 2028, 21 August

Inflation-linked Focus – Back to work: HICP update, 21 August

Interest Rates Focus – Increased buybacks flatten the curve, 19 August

Inflation-linked Trade Idea - Sell OATei Jul-36 vs BTPei May-36, target reached, 19 August

Inflation Linked Focus – US July CPI: a relatively benign month, 12 August

Interest Rates Weekly –Tide came in early, 06 August

Inflation Linked Focus – US CPI: July 2026 preview, 06 August

Interest Rates Focus – From twist steepening to flattening, 05 August

Inflation Linked Focus - July HICP debrief and summer break, 03 August

EGB Markets Essentials – Runaway, 30 July

Interest Rates Focus – Stable Fed policy twist-steepens curve, 30 July

Interest Rates Weekly – Natural reflections, 29 July

Interest Rates Focus – Rates scenarios for the Fed meeting, 28 July

Inflation-linked Weekly – Up and down, 28 July

Interest Rates Trade Idea - Take profit BTP 2-3Y steepener and stop hit on 10-20Y OAT-Bund box flattener, 28 July

Inflation Linked Focus – Eurozone HICP preview, 24 July

EGB Markets Essentials – The undifferentiated common drive, 24 July

Interest Rates Weekly – Let's get real, 22 July

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- Central Bank Expectations Monitor
- Futures Positioning
- Nominal and Implied Real Swap Rates
- Rating Momentum
- US CFTC Futures Positioning

2 - Bonds
- EGB RV Explorer
- EGB RV Monitor Spline Model
- EGB total return
- US Curve Analysis

3 - Derivatives
- Swap Forward Grid Analysis
- Swaption Grid Analysis
- Xccy and FX Forwards

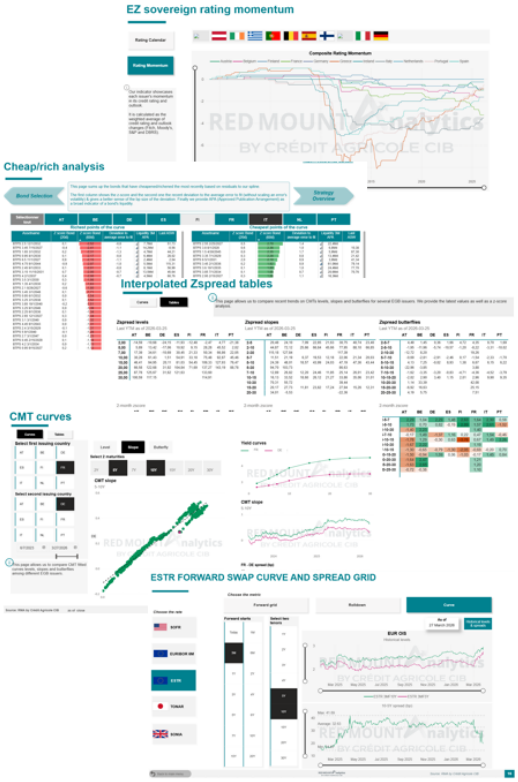
4 - Flows and Supply
- Flows and Market mood EGBs
- Primary EGB supply
- US Auction Statistics
- US Debt Vital Statistics

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This section tracks primary market issuance and demand dynamics in government bond markets. Our market mood dashboard leverages on Crédit Agricole CIB's flows while our overbidding/tail data allows you to gauge investor interest at auctions and syndications. You will find detailed issuance statistics going back to 2009 for EGBs and USTs



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