Interest Rates Weekly

16:56 CET
08 October 2026

https://research.ca-cib.com

Fiscal cliff notes

- **Global rates strategy: front ends are increasingly anchored, and long end have taken the wheel, amid ongoing tests of fiscal limits. Beneath the surface-level unified theme of rangebound front ends and rising long yields, room for divergence is opening up across jurisdictions.**
- **European budget season, US midterm elections, the UK Autumn budget, Japanese consumption tax debates… Near-term direction of long-end rates will be determined less by central banks and more by governments. We remain cautious on duration for G4 rates.**
- **EUR rates strategy: our bearish bias on EUR rates curves persists. OAT and BTP spread pressure is mounting, with sovereign credit quality concerns increasingly complementing the neutral rate adjustment story.**
- **EGB spreads retain room to widen further, credit curves remain too flat and rising refinancing costs will progressively pressure debt sustainability among heavily indebted issuers.**
- **France's RN counter-budget briefly eased OAT spreads, but execution uncertainty remains and reversed the move quickly. We look into the programme in more detail.**
- **Drawing parallels with 2018 BTP stress, OAT widening has further to run, favouring steeper OAT 5-10Y vs Bunds and BTP-Bono tighteners.**
- **Eurozone inflation analysis: Eurozone inflation keeps rising, even if the acceleration has been limited in core so far. Be ready for headline around 4% YoY in Q426 and Q127, with core approaching 3% in Q127. This week, we analysed some of the ramifications (on FRCPI) of budget proposals.**
- **Eurozone inflation strategy: so far this year, there was a single massive driver in breakevens and inflation swaps: energy prices. The regime is now changing a bit, with the other classic driver – risk aversion coming from a potential European debt crisis – entering the game.**
- **US rates strategy: rates continued climbing to fresh highs in the past week, driven by supply and rising long-term rates in Europe. Meanwhile, recent Fed speakers expressed little urgency to raise rates at the October meeting, helping anchor front-end rates.**
- **The market will digest USD22bn 30Y bond reopening later today. The September CPI report will be a data focus next Wednesday, which will shape market expectations on near term Fed policy.**
- **In rates direction, we take a cautious stance following the relentless rise in long-term rates, a trend that can continue in the short run. If the CPI data comes in as expected, front end rates should have limited upside.**
- **We are monitoring recent curve steepening closely, although flatteners would make sense as the Fed continues the tightening cycle.**
- **In relative value, we recommend an overweight of 10Y vs 5Y & 30Y given its underperformance. The 5-10-30Y yield fly looks cheap in both USTs and swaps, while the spread fly is in the low end of the 1Y range.**


Jean-François Perrin
Head of Rates and Inflation Research & Strategy
+33 1 41 89 73 49
jeanfrancois.perrin@ca-cib.com


Alex Li
Head of US Rates Strategy
+1 212 261 3950
alex.li@ca-cib.com


Guillaume Martin
Interest Rates Strategist
+33 1 41 89 37 66
guillaume.m.martin@ca-cib.com


Riccardo Lamia
Interest Rates Strategist
+33 1 41 89 63 83
riccardo.lamia2@ca-cib.com


Monna Dimitrova
Interest Rates Strategist
+33 1 41 89 05 61
monna.dimitrova@ca-cib.com

Click below to experience our new interactive data website:

RED MOUNTAnalytics
BY CRÉDIT AGRICOLE CIB

Contents

Trade ideas 2
Global rates strategy: what a month it was… 3
EUR rates strategy: French toast 5
Inflation: hot headline, (still) soft core 11
US rates strategy 14
Appendix 1: Positioning & momentum 17
Appendix 2: EUR Dashboard 19
Appendix 3: USD Dashboard 20
Appendix 4: Forecasts 21
Appendix 5: Supply calendar 22
Appendix 6: Recent rates publications 23

This document should not be used by a non legitimate recipient.

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
07-10-2026	USD	Buy Treasury 10Y vs 5Y & 30Y	-12.5	-10.8	0.0	-0.8	-25	0	Open	AL
21-09-2026	USD	Treasury 2-10Y flattener	24	52.8	-1.7	-30.5	0	50	Open	AL
15-09-2026	Infla	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	2.9	9.1	0.0	5.8	15	-8	Open	JFP-ML
12-05-2026	USD	Long 20Y swap spread	-70.7	-66.4	2.9	7.2	-60	-83	Open	AL
11-09-2026	Infla	Buy 3YF2Y HICPx	211.5	210.9	-0.6	-4.6	12	8	Open	JFP-ML
25-08-2026	Infla	Buy 5Y HICPx	224.0	242.8	-15.7	1.3	20	-12	Open	JFP-ML
25-06-2026	USD	Long 5Y swap spread	-28.3	-29.6	2.0	0.8	-24	-35	Open	AL
01-06-2026	Infla	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	23.5	2.2	5.1	10	-6	Open	JFP-ML
14-09-2026	EUR	Receive October ECB OIS	2.61	2.48	0.0	13	2.45	2.68	02-10-2026	GM
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.*

Authors: Alex Li (AL), Guillaume Martin (GM), Monna Dimitrova (MD), Riccardo Lamia (RL), Matthias Loise (ML), Jean-François Perrin (JFP)

This document should not be used by a non legitimate recipient.

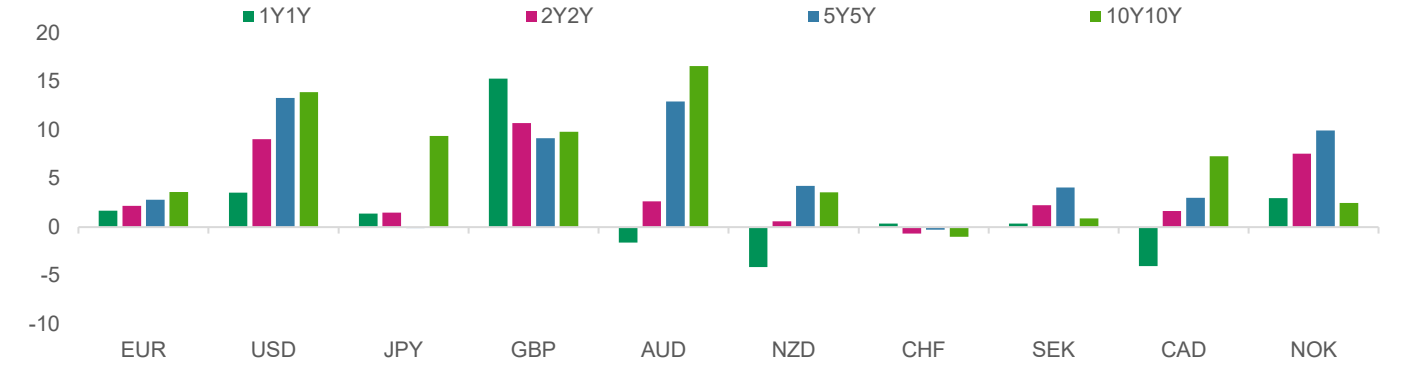
Global rates strategy: long-end pressure

Global rates dynamics since the beginning of the month can essentially be defined by a stabilisation of central bank expectations alongside continued upward pressure on the long end, which is consistent with rising term premia. The front end of G10 curves has become somewhat numb to energy price moves, and a new narrative has emerged that limits to further tightening have emerged in some jurisdictions given upcoming deterioration in activity.

Energy prices remain an important driver of the front end, but the upward trend of 1YF1Y rates has shifted to rangebound dynamics. The steepening of curves over the past weeks has somewhat diminished the degree of monetary tightening required, as fiscal limits are enforced in some jurisdictions while the cooler NFP print gave some breathing room for the Fed, while the US continues to enjoy a 6% pro-cyclical deficit.

Yet beneath this seemingly coherent picture of anchored front-end rates and a rising long end, we start to see meaningful divergences in curve behaviour across jurisdictions.

Fig 1. Weekly change (bp) in G10 OIS curves



Source: Crédit Agricole CIB

EUR, CHF and SEK curves were notable outperformers, thanks to the fiscal woes in France. In our view, these moves owe as much to the potential deterioration of GDP growth in Europe's second biggest economy from higher yields that they benefitted from reallocation towards core EGBs or safer currencies with limited inflationary pressures.

On the growth deterioration, pressure on the long end of the curve acts as a more potent pressure to GDP and inflation than short-term rates. Crossing several estimates from academic papers (albeit mostly from the pre-Covid era), a 100bp rise in long-term rates can be expected to create a -0.75ppt to -1.40ppt drag on real GDP growth over 4 to 6 quarters as well as a -0.45ppt to -1.00ppt shock on inflation over 6 to 8 quarters. Arguably France has some mitigating factors from the low share of manufacturing in its economy, but we expect the lack of fiscal leeway to counteract that.

On the haven flows, Bund swap spreads (vs IRS) widened 6bp since 22 September to 10bp. More widening can obviously not be ruled out in case the French budget discussions sour, but it seems difficult to see Bund swap spreads meaningfully above 20bp in the post-fiscal plan era, reinforcing the "gravitational" pull that core bonds exert on swaps in safe haven flows.

Both aspects are unlikely to change meaningfully over the short term, which should keep the front end and belly of these curves relatively anchored, while also dampening the volatility on the longer tenors.

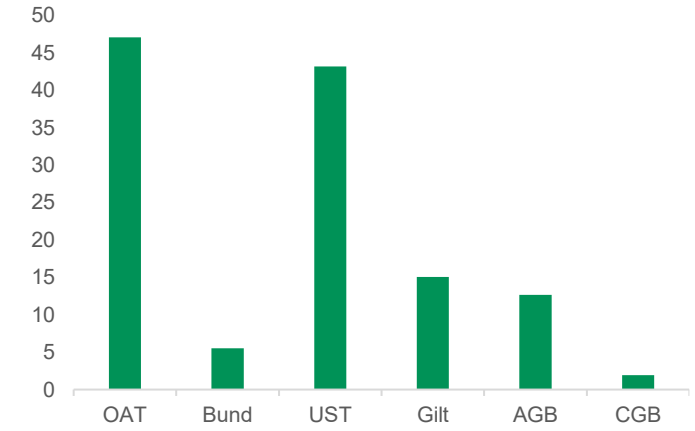
The US had the most pronounced bear steepening pressure among G10 rates markets. The brief relief following the NFP print was quickly reversed, with lacklustre Treasury auctions continuing to drive both real yields and term premium higher (Figure 2). Despite valuations appearing optically compelling, we maintain a cautious stance on USD rates. A more supportive stance would require clearer evidence of activity softening, for instance through disappointing earnings season

This document should not be used by a non legitimate recipient.

results (which would provide support to the belly) or a tangible reduction in long-end issuance (which would alleviate supply-driven pressure on the long end).

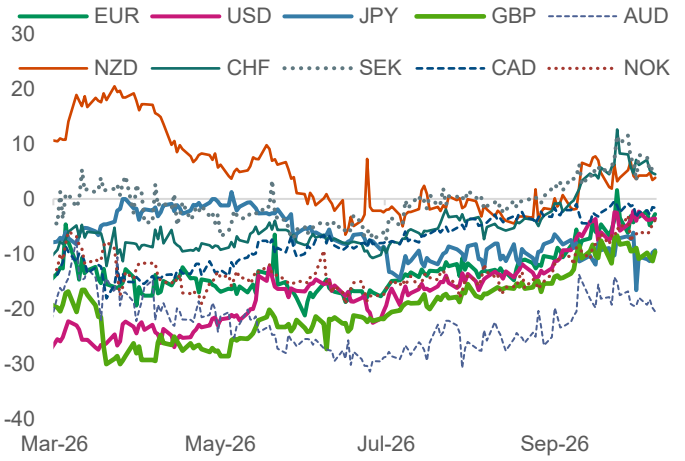
We monitor the current bear steepening, but it should remain transitional. The path of least resistance points toward an eventual return to bear flattening, underpinned by the structural growth wedge the US economy has relative to the rest of G10, thanks to a 6% pro-cyclical deficit.

Fig 2. 10Y ACM Term Premium move since August (bp)



Source: Crédit Agricole CIB

Fig 3. 2-5-10Y flies (bp)



Source: Crédit Agricole CIB

GBP rates also stand out as a clear outlier, as the BoE might eventually dethrone the BoJ as the developed market central bank most perceived to be behind the curve. While market-implied BoE pricing already leans far more hawkish than the MPC members, the hawkish tilt in the communication combined with the smoothed inflation profile from energy price caps should sustain the bear flattening dynamics at least until the tightening cycle starts. Crucially, the rise in GBP rates, much like its EUR counterpart, has been driven predominantly by repriced policy rate expectations rather than by term premium expansion.

The upcoming Autumn Budget represents a material upside risk to term premium. Rising yields have already eroded fiscal headroom considerably, which likely explains why Gilts have underperformed less than other markets where fiscal constraints are being more actively stress-tested, like France and the US. Reverting on the fiscal consolidation would amplify pressure on the long end and bring the Gilt markets and SONIA swaps closer to the term premium dynamics already visible elsewhere.

Finally, on JPY yields, 1YF1Y and 2YF1Y at 2.23% and 2.50% respectively and a more proactive BoJ should leave the fiscal side as the main driver. PM Sanae Takaichi has framed her fiscal policy as responsible, signalling flexibility in response to JGB yields. Funding of the proposed reduction in the consumption tax and discussions of a second supplementary budget would reignite pressure on JGBs, especially if markets are not convinced that spending cuts can fund these budget overlays. Overall, we turn neutral on JPY duration given the relatively benign deficit of Japan compared to G10 and more constructive BoJ stance.

To sum up, the clearest relative value expression in our view lies in receiving EUR front end where haven flows, growth deterioration and capped ECB tightening expectations provide a durable anchor. This can be expressed against paying USD short end or as a 2-10Y steepener, but we would look at forward-based structures to mitigate potential front end volatility.

guillaume.m.martin@ca-cib.com

This document should not be used by a non legitimate recipient.

EUR rates strategy: it's all fun and games until…

The big picture

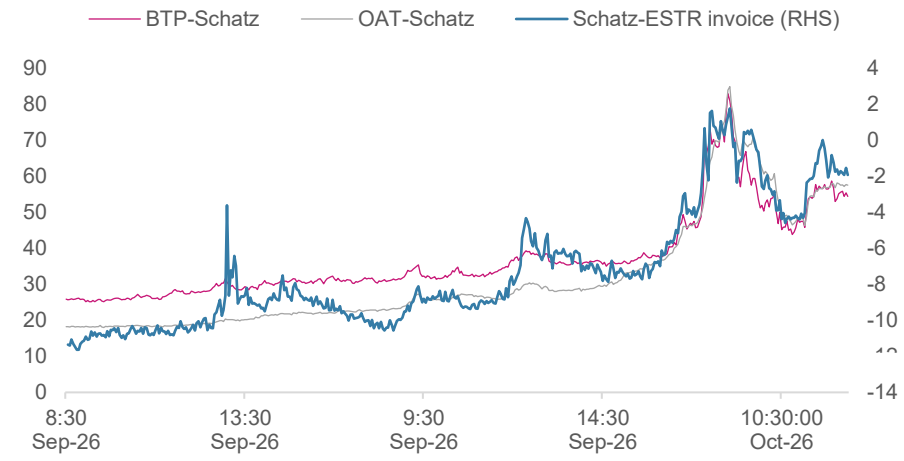
We maintain a **bearish bias across EUR rates curves**, underpinned by two core convictions: markets have yet to fully price a structurally higher EUR neutral rate, and aggregate growth remains resilient enough to sustain that repricing. Ongoing spread pressure on OATs, and to a lesser extent BTPs, dominates the narrative. While Europe's aggregate fiscal headroom remains comparatively wider than peers, recent price action suggests that sovereign credit quality concerns are increasingly entering the equation alongside the neutral rate adjustment story, a development worth monitoring closely. **While our stance remains tilted towards a bear steepening of the EUR curve**, we acknowledge that sovereign credit stress could favour **temporary episodes of bull steepening**, particularly in 2-10Y EUR swaps, safer assets demands could keep the front end anchored on flight to quality episodes.

An interesting development is the unstable relationship between EGB spreads and 2-10Y swaps. A sharp widening of EGB spreads in a proper risk-off steepens the curve as Schatz attracts the 2Y swap. Yet we saw some examples of tepid widening of EGB spreads from higher energy prices, leading to 2-10Y flattening.

EGB spreads: bearish conviction intact. Despite yields pressing toward record highs, EGB spreads have yet to fully reflect the prevailing rate environment and inflation expectations, leaving room to widen further. Credit curves similarly remain too flat. The sluggish spread response to the inflation repricing is notable as refinancing costs grind higher, debt sustainability pressures will increasingly weigh on the more leveraged sovereign issuers.

We have received several questions with regards to our OAT playbook range of OAT-Bund across debt/GDP scenarios. We reiterate that the main driver of spreads should remain the short- to medium--term trajectory and that until some clarity is reached on this trajectory, additional risk premia will remain. Part of the recent widening was clearly position based, and part of the long positioning on short OATs had to be unwound. We see value in fading some of the widening in the front, but the 10Y area, we are not calling a clear entry point yet. The constructive stance of the RN with regards to budget negotiations (essentially saying that level of yields do not allow them to have red lines) is not enough to counteract the ongoing test of French fiscal limits. In that context, credit curve steepeners remain our preferred way to express a cautious view.

Fig 4. Schatz flight to quality value re-emerging (bp)



Source: Crédit Agricole CIB

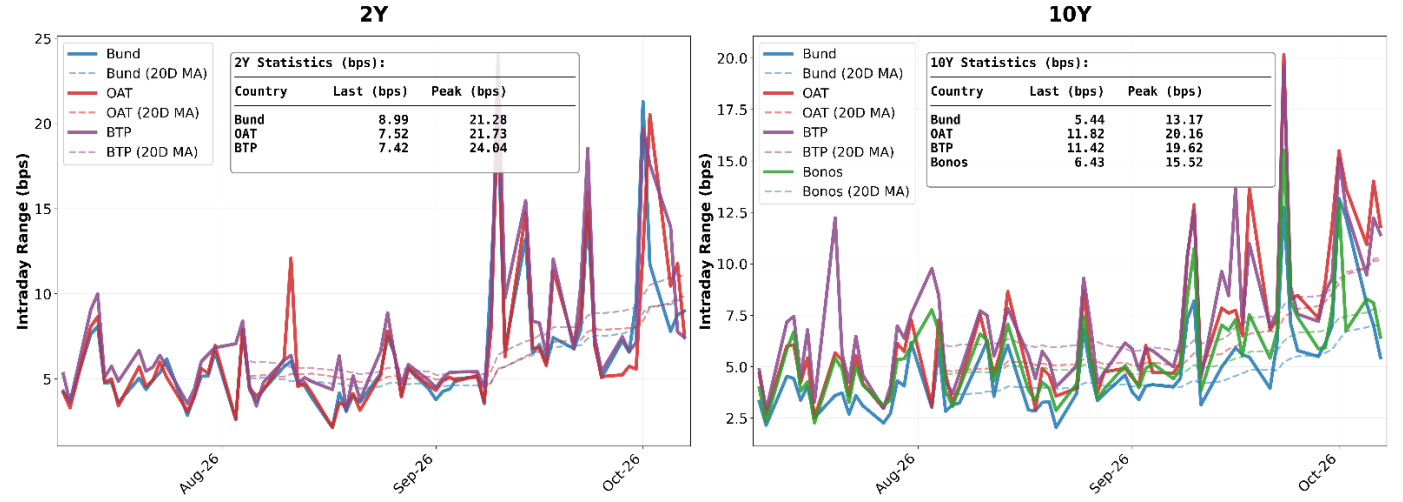
guillaume.m.martin@ca-cib.com
riccardo.lamia2@ca-cib.com

This document should not be used by a non legitimate recipient.

EGBs: smoke and mirrors

Volatility within the EGB market has persisted since our last weekly, with OATs remaining the spotlight. The 10Y OAT-Bund traded above 155bp last Friday, yet closed the day tighter in the afternoon. On Monday, Spanish Prime Minister Pedro Sánchez announced snap elections just 30 minutes into the session, following parliament's rejection of his government's housing plan last week, adding to the already heavy headline flow with regards to the EGB market.

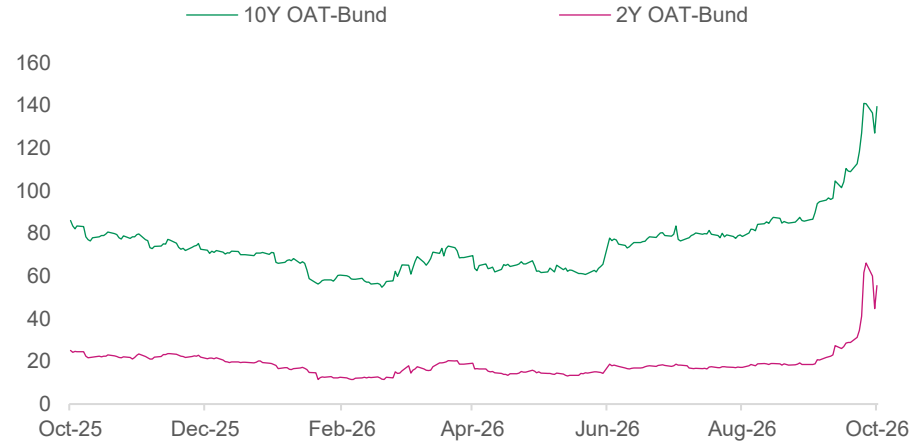
Fig 5. EGBs intraday volatility not abating



Source: Crédit Agricole CIB, Bloomberg

On Tuesday morning, the RN announced their counter-budget, which was well received by market participants as it was clearly written with bond markets in mind. The explicit rate sensitivity analysis, the stress-testing of interest charge scenarios, the dedicated debt trap section, the binding fiscal rule were clear hints that financial market worries were thought about while writing the plan.

Fig 6. OAT risk briefly receding on RN counter-budget announcement (bp)



Source: Crédit Agricole CIB, Bloomberg

On the reform substance, the programme is ambitious. The consolidation strategy is deliberately spending-led, grounded in EUR85.5bn of gross spending reductions in 2027, broken down across public spending rationalisation (EUR28.3bn), fiscal & social justice measures (EUR20.7bn), immigration savings (EUR15.1bn), EU contribution reduction (EUR11.1bn), social security reform (EUR10.3bn) and territorial collectivities (EUR8.2bn). Critically, the programme explicitly rejects broad-based tax hikes as a consolidation tool, relying instead on targeted tax measures (EUR26.0bn), which might be more encouraging from a growth and market perspective.

This document should not be used by a non legitimate recipient.

Fig 7. 2027 RN Counter-Budget proposals

Fiscal Measure	Category	Amount EUR bn	Impact	Description
Public spending rationalisation	Spending Cuts	28.3	Consolidation	Rationalisation spending
Fiscal and social justice measures	Spending Cuts	20.7	Consolidation	Fiscal and social justice
Immigration savings	Spending Cuts	15.1	Consolidation	Immigration
EU contribution reduction	Spending Cuts	11.1	Consolidation	EU contribution
Social security reform	Spending Cuts	10.3	Consolidation	Social security
Territorial collectivities	Spending Cuts	8.2	Consolidation	Territorial collectivities
Subtotal Spending Cuts		**93.7**	**Consolidation**	**Gross spending reductions**
Tax Cuts - Energy VAT	Tax Cuts	12.2	Stimulus	VAT reduction energy
Tax Cuts - CFE Elimination	Tax Cuts	8.1	Stimulus	Production tax CFE
Tax Cuts - C3S Elimination	Tax Cuts	5.3	Stimulus	Production tax C3S
Tax Cuts - Fuel Tax Return	Tax Cuts	3.9	Stimulus	Fuel tax 2017 level
Tax Cuts - CVAE Elimination	Tax Cuts	3.7	Stimulus	Production tax CVAE
Tax Cuts - Essential Products VAT	Tax Cuts	3.5	Stimulus	VAT essential products
Tax Cuts - Second Child	Tax Cuts	3.5	Stimulus	Tax allowance 2nd child
Subtotal Tax Cuts		**53.2**	**Stimulus**	**Total tax cuts**
New Spending - Sectoral	New Spending	3	New Rights	Sectoral programme
New Spending - Caregiver Leave	New Spending	2	New Rights	Caregiver leave
New Spending - Pension Reform	New Spending	1.9	New Rights	Pension reform
New Spending - Young Families	New Spending	1.6	New Rights	Support young families
New Spending - Dental	New Spending	1.4	New Rights	Dental care 100%
New Spending - Prison	New Spending	1	New Rights	30000 prison places
New Spending - Overseas	New Spending	2	New Rights	Overseas and AAH
Subtotal New Spending		**16.1**	**New Rights**	**Total new spending**
TOTAL BALANCE-IMPROVING MEASURES		**140.8**	**Consolidation**	**All measures combined**
Less: Tax Cuts & Spending		**-69.3**	**Stimulus/Rights**	**53.2 + 16.1**
NET FISCAL CONSOLIDATION		**71.5**	**NET IMPACT**	**2027 net improvement**

Source: Crédit Agricole CIB, RN

Simultaneously, the programme delivers EUR53.2bn in tax cuts in 2027. On the business side, the full elimination of production taxes (CFE at EUR8.1bn, C3S at EUR5.3bn, CVAE at EUR3.7bn) combined with a 30% reduction in national electricity prices for businesses represents a genuine competitiveness shock. On the household side, VAT cuts on energy (EUR12.2bn), the return of fuel taxes to 2017 levels (EUR3.9bn), VAT elimination on 100 essential products (EUR3.5bn), and a full fiscal share from the second child (EUR3.5bn) are designed to restore purchasing power and drive consumption. On top of that, EUR16.1bn in new social spending covers sectoral programme measures (EUR3.0bn), pension reform (EUR1.9bn, fully self-financed), caregiver leave revaluation (EUR2.0bn), support for young families (EUR1.6bn rising to EUR3.9bn by 2031), 100% dental reimbursement (EUR1.4bn), 30,000 new spots in prisons (EUR1.0bn), and overseas territories & disability support (EUR2.0bn). The total package amounts to EUR140.8bn in balance-improving measures against EUR69.3bn in new rights and spending, yielding EUR71.5bn of net fiscal consolidation in 2027. The internal logic is: front-loaded spending control finances simultaneous competitiveness and consumption shocks, with a net growth impact estimated at +2.3ppt over the five-year presidential term.

For markets, the question is not whether the architecture is credible on paper. It is whether the spending reductions can actually be delivered. In our view, two areas will command particular attention in the weeks ahead: the details around (1) pension reform and (2) the golden rule, whereby no budget passes until the fiscal watchdog deems it a credible reduction in the deficit, a mechanism analogous to the framework that has been in place in Germany. Beyond these, the spending-driven profile of the reforms leaves the plan exposed to rising rates or a growth shortfall. Until greater clarity emerges on these fronts, execution risk will persist and the OAT risk premium will remain elevated, and sensitive to the ever-evolving newsflow as yesterday's price action made clear. The strong widening in OAT spreads yesterday retraced momentarily on the news of an interview from Roland Lescure hinting at more short-term issuance. Those momentary gains were pared back on the announcement from the finance ministry that it is not changing its strategy for bond issuance and will continue to use the flexibility it has at auctions.

riccardo.lamia2@ca-cib.com

This document should not be used by a non legitimate recipient.

Alike, yet apart

In this section, we try to draw some comparison to previous episodes of stress within the EGB market, outlining the main differences and similarities with today's context, trying to take home some lessons that could prove useful going forward.

The OAT sell-off through the lens of the 2018 BTP episode

In 2018, BTPs underperformed peers in an unprecedented magnitude, driven by the formation of a populist coalition between the Five Star Movement and the League, which presented considerable fiscal expansion plans and implicit threats of Eurozone exit. Here, we look back at the scale and timing of that underperformance, how it propagated across the curve, and the spillover effects it had on OATs and Bonos. We then draw a comparison between the prevailing rates environment of that period and today's environment, with an aim to identify parallels that could prove useful in assessing the trajectories to come for OATs and peers.

Parallels with today: much like OATs now, demand for BTPs had been benefiting from a relatively good carry and roll profile ahead of the sell-off back in 2018. Political concerns then took over, triggering an abrupt sell-off concentrated in the front end. Moreover, similarly to today, Spain had its own political noise at the time, with Pedro Sanchez filing a no-confidence motion and forming a new government.

Main differences: back then, the BTP weakness was driven by political risk and fears of fiscal deterioration, but Italy's deficit trajectory was not as strained as France's is today (2.1% in 2018 and 3.1% in 2025 for Italy vs 2.5% in 2018 and 5.1% in 2025 for France). The sharp sell-off in the 2Y was reflection of redenomination risk (a EUR-exit scenario). Demand dynamics were also different, with QE still ongoing as well as no imminent prospect of an ECB rates change with DFR being at -0.4%. Finally, contrary to today, EGB spreads were broadly wide across the board.

What happened back then

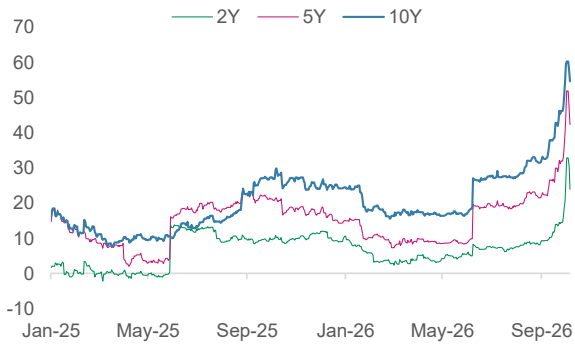
The initial BTP widening happened mostly at the front end, with the pressure only gradually moving towards the 10Y segment as an expression of compounding fundamental concerns. At the onset in May 2018, the 2Y BTP widened by more than 200bp against the EGB debt-weighted average yield in the space of two weeks, while the 10Y widened by around 90bp over the same period. While BTPs continued to underperform the broader EGB complex through to end-2019, the 2Y retraced some of the initial shock faster than the 10Y, especially through March 2019. In H218 and H119, the 10Y hovered around 100bp wider than its 2017 average spread to EGB average yields.

Fig 8. Relatively faster 2Y recovery after initial shock (BTP spread to EGB average, bp)



Source: Crédit Agricole CIB, Bloomberg Generic Bonds

Fig 9. A volatile start to October for French yields (OAT spread to EGB average, bp)

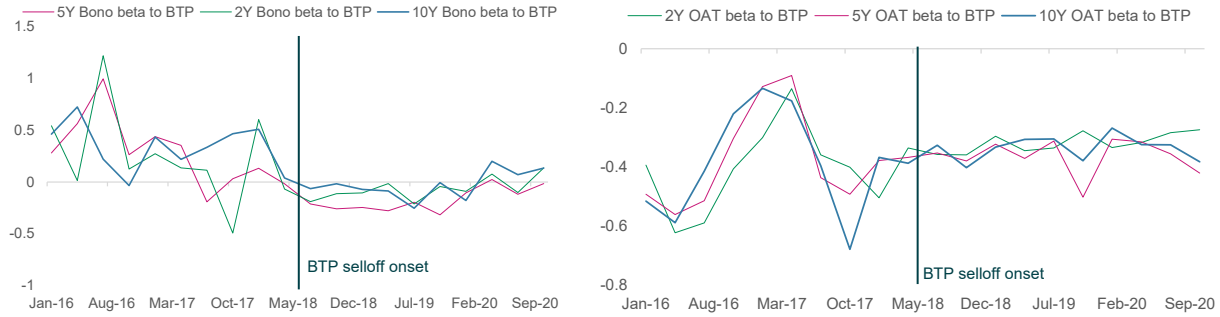


Source: Crédit Agricole CIB, Bloomberg Generic Bonds

Looking at peers, Bonos exhibited a relatively high beta to BTPs through 2016 and 2017, only for that relationship to decrease to near zero as the BTP sell-off started. The BTP crisis also brought a stabilisation in the OAT beta to BTPs hovering around -0.4 after having been more volatile previously.

This document should not be used by a non legitimate recipient.

Fig 10. BTP idiosyncratic concerns stabilising Bono and OAT betas (quarterly avg of 1M rolling beta)



Source: Crédit Agricole CIB, Bloomberg

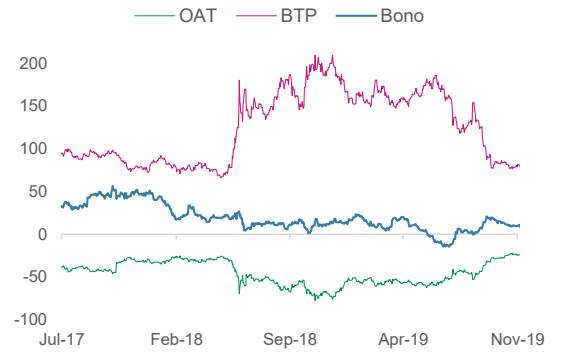
Possible implications for OATs and peers today

While OATs had been underperforming since early summer, the widening strongly accelerated in the final days of September: the latest moves in the 2Y and 5Y were likely driven by technical factors such as stops being hit. Should fundamental concerns keep compounding, the 10Y maturity may follow the pattern seen in BTPs in 2018, with an underperformance increasingly concentrated there. This is supportive of 5-10Y OAT steepeners, which can be expressed vs Bund, given the current carry profile.

On levels, French spreads to the EGB average are now around 40bp wider YTD, but we see no reason for current OAT 10Y levels to be a ceiling. Current EGB spreads remain historically tight, and in our 2018 reference episode BTPs widened by a far greater magnitude than the OAT widening despite a generally wider EGB spread environment. We also maintain a broader view on EGB spread widening, as outlined in our September EUR rates forecast. That said, alongside spreads, the absolute level of yields is also relevant and could be a containing factor for OAT rates. During the 2018 episode, 10Y BTPs peaked just below 3.7% in October, compared to around 1.7% in April.

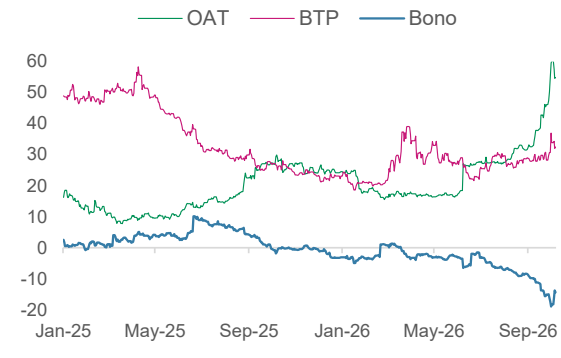
Moreover, the 2018 BTP sell-off was the expression of political risk bringing concerns of a major fiscal deterioration to come. Italy's initial fiscal position, while with high indebtedness at 132.1% of GDP in 2018, had a contained deficit of just 2.1% of GDP (vs 3.0% in 2014). Today's pressure on OATs comes at a time when the public finance trajectory is already very troubled with the 2025 deficit at 5.1% of GDP (vs 2.5% in 2018).

Fig 11. BTP sell-off amid a wide EGB spread environment (10Y spread to EGB average, bp)



Source: Crédit Agricole CIB, Bloomberg

Fig 12. Resilient Bonos so far in 2026 (10Y spread to EGB average, bp)



Source: Crédit Agricole CIB, Bloomberg

On peers, BTPs are showing resilience to the OAT weakness, while Bonos keep a relatively higher beta to OATs. They can erase some of their recent tightening and underperform BTPs in the weeks to come: Spanish elections are called early and now scheduled for 29 November while Italian elections are only set for next year. Recent polling in Spain points to the PP leading but falling short of an absolute majority, leaving a coalition with Vox as a likely scenario.

This document should not be used by a non legitimate recipient.

To sum up, our 2018 parallel with the sharp BTP widening leads us to three conclusions: OAT yields do not seem to have reached their ceiling yet; the widening is likely to intensify at the 10Y point and further out the curve suggesting a steeper 5-10Y; and the relative sensitivities and political noise that emerged in Spain incline us to favour BTP-Bono tighteners in the weeks ahead.

monna.dimitrova@ca-cib.com

This document should not be used by a non legitimate recipient.

Inflation: hot headline, (still) soft core

Quick update on Eurozone inflation forecasts

Eurozone September HICP came out at 3.76% YoY (4bp above our take from the preview). Energy inflation rose sharply, broadly in line with our take. Food inflation increased strongly in most European economies, driven by vegetable prices severely impacted by summer droughts. Core inflation settled at 2.49% (5bp above our take), with an upside surprise on services inflation – likely coming from accommodation services – while core goods inflation was weaker than expected. Yet, we do not see any obvious second-round effects on consumer prices.

Looking ahead, Eurozone inflation keeps rising, even if the acceleration has been limited in core so far. Be ready for headline around 4% YoY in Q426 and Q127, with core approaching 3% in Q127

Fig 13. Our HICP forecasts, as of 6 October 2026

	Eurozone HICP						France CPI				Italy FOI			Brent	TTF (Gas)	EUR/USD
	Ex-tob. Index	Ex-tob. MoM	Ex-tob. YoY	Headline YoY	Core MoM	Core YoY	Ex-tob. Index	Ex-tob. MoM	Ex-tob. YoY	Headline YoY	Ex-tob. Index	Ex-tob. MoM	Ex-tob. YoY	USD/brl	EUR/MWh	
Jan-26	100.02	-0.59	1.62	1.68	-1.07	2.19	99.57	-0.38	0.25	0.29	100.40	0.32	0.82	65	34	1.18
Feb-26	100.66	0.64	1.83	1.89	0.76	2.41	100.20	0.63	0.88	0.90	100.90	0.50	1.15	70	33	1.18
Mar-26	101.95	1.28	2.50	2.55	0.84	2.28	101.18	0.98	1.67	1.69	101.50	0.59	1.50	101	53	1.17
Apr-26	103.01	1.04	2.98	3.03	0.94	2.20	102.24	1.05	2.15	2.16	102.50	0.99	2.58	102	45	1.16
May-26	103.09	0.08	3.13	3.17	0.32	2.56	102.37	0.13	2.41	2.42	102.80	0.29	2.97	103	47	1.17
Jun-26	102.98	-0.11	2.71	2.75	0.19	2.36	102.09	-0.27	1.73	1.76	102.80	0.00	2.88	84	45	1.15
Jul-26	103.21	0.22	2.92	2.94	-0.03	2.48	102.67	0.57	2.10	2.12	103.10	0.29	2.76	84	54	1.15
Aug-26	103.66	0.44	3.22	3.25	0.21	2.40	103.35	0.66	2.34	2.36	103.70	0.58	3.36	88	62	1.16
Sep-26	104.29	0.61	3.75	3.76	0.23	2.49	102.99	-0.35	3.00	3.00	104.40	0.67	4.14	102	75	1.15
Oct-26	104.67	0.36	3.90	3.91	0.26	2.47	103.20	0.21	3.14	3.14	105.31	0.88	5.31	100	75	1.13
Nov-26	104.22	-0.43	3.77	3.77	-0.55	2.47	102.90	-0.29	3.03	3.03	105.28	-0.03	5.37	95	76	1.12
Dec-26	104.45	0.22	3.82	3.82	0.46	2.58	103.04	0.13	3.09	3.10	105.08	-0.19	4.99	93	75	1.12
Jan-27	104.08	-0.35	4.06	4.05	-0.80	2.86	102.71	-0.32	3.15	3.16	105.21	0.13	4.80	92	74	1.12
Feb-27	104.64	0.54	3.95	3.95	0.68	2.77	103.44	0.71	3.23	3.24	105.29	0.08	4.35	90	64	1.12
Mar-27	105.61	0.93	3.59	3.59	1.19	3.14	103.86	0.41	2.65	2.67	105.65	0.34	4.09	89	60	1.12
Apr-27	106.07	0.44	2.97	2.98	0.60	2.79	104.38	0.50	2.09	2.12	105.67	0.01	3.09	87	58	1.12
May-27	106.43	0.34	3.24	3.24	0.37	2.83	104.53	0.15	2.11	2.14	106.19	0.50	3.30	86	57	1.12
Jun-27	106.60	0.16	3.52	3.51	0.22	2.88	104.69	0.15	2.54	2.56	106.34	0.14	3.44	85	57	1.12
Jul-27	106.40	-0.19	3.09	3.11	-0.14	2.76	104.90	0.20	2.17	2.19	105.89	-0.42	2.71	84	56	1.12
Aug-27	106.54	0.13	2.78	2.80	0.29	2.84	105.48	0.56	2.06	2.09	105.71	-0.17	1.93	83	53	1.12
Sep-27	106.54	0.00	2.16	2.21	0.08	2.68	104.39	-1.03	1.36	1.41	105.47	-0.22	1.03	82	53	1.12
Oct-27	106.77	0.22	2.01	2.05	0.23	2.66	104.49	0.09	1.25	1.29	105.52	0.05	0.20	82	53	1.12
Nov-27	106.33	-0.41	2.02	2.07	-0.59	2.61	104.23	-0.25	1.29	1.33	105.43	-0.09	0.14	82	55	1.12
Dec-27	106.65	0.30	2.11	2.15	0.41	2.56	104.45	0.21	1.37	1.40	105.72	0.27	0.61	81	51	1.12
2025			2.05	2.13		2.42			0.89	0.94			1.39	68	36	1.13
2026			3.01	3.04		2.41			2.15	2.16			3.15	91	56	1.15
2027			2.96	2.98		2.78			2.11	2.13			2.47	85	58	1.12

Forecasters: JF Perrin, as of 06 Oct 2026

Source: RMA by Crédit Agricole CIB (Inflation slide deck, p14)

French budget and diesel rebate, which possible impacts on French inflation?

The diesel rebate

French Prime Minister Sébastien Lecornu announced[1] yesterday that he will unblock 10m barrels of diesel from the strategic reserves, hopefully bringing diesel pump prices down by between **EUR0.12/L and EUR0.18/L** for the next three months. It represents 5-8% of the current pump price of diesel in France as published in yesterday's weekly oil bulletin, with an **overall effect between 14-22bp on French headline HICP in the next three months**. For French CPI, the impact would be a bit lower: 13-20bp over next three months, due to slightly different weights.

The Lecornu budget: possible impacts on French inflation

On Thursday 1 October, PM Lecornu presented his budget bill for 2027 which includes a number of saving measures and taxes: we detailed these measures' potential impact on inflation in this week's inflation-Linked Weekly

The extension to 2027 of the exceptional contribution on collected health insurance premiums, combined with the end of the freeze on contributions, will likely lead private health insurance providers to raise their prices. **We assume a**

[1] *BFM Business (in French) Baisser les prix à la pompe entre 12 et 18 centimes par litre*

This document should not be used by a non legitimate recipient.

5% MoM in January 2027 in health insurance (1.3% of the French CPI basket).

The text also mentions (1) an extension of the tax on sugary drinks to the most sweetened solid food; (2) an increase in the special tax on insurance contracts for land vehicles; (3) the end of reduced VAT on TV services; and (4) a new contribution on kerosene, **which we assume could add 5-10bp to the French inflation forecast.** We have not yet changed it; we will fine-tune it next week.

RN 'counter-budget': VAT cut not a done deal

On Wednesday morning the RN (National Rally) presented its "counter-budget", with few details at this stage.

On the inflation side, Marine Le Pen namely reaffirmed that she will lower VAT on gas, electricity, fuels and heating oil. If enacted, which is yet subject to many uncertainties, a reduction from 20.0% to 5.5% of VAT on energy would have an overall negative impact around 100bp on French headline inflation for a year.

Bear in mind that (1) European legislation imposes a minimum VAT rate of 15% on fossil fuels and (2) France's fiscal situation is very deteriorated, **therefore this proposal is not to be taken at face value.**

Eurozone inflation strategy

This subsection is an extract from the Inflation-Linked Weekly Rollercoaster and French budget, published on Tuesday 8 October

So far this year, there was a single massive driver in breakevens and inflation swaps: **energy** prices.

The regime is now changing a bit, with the other classical driver – **risk aversion** coming from a potential European debt crisis – entering the game.

Also bear in mind that even if France's fiscal situation is clearly worrying – hence the 60bp widening in the OAT-Bund spread between 17 September and 2 October – there can be also violent retracements. The OAT-Bund spread has already rallied around 30bp from last Friday's high of 157bp, at 127bp on Tuesday afternoon.

Direction

Looking ahead, the direction for breakevens and inflation swaps **is becoming less clear, as episodes of strong risk aversion will likely return**. We are still long 3YF2Y HICPx forward for example, bearing in mind that headline inflation should soon run around 4% in the coming months with core approaching 3% in Q127. That said, we agree on the liquidation argument: if there is a debt crisis materialising, this trade recommendation will not do well.

As mentioned above, we object a bit to the 'declining energy' prices narrative: the natural gas price remains around EUR75/MWh, power prices remain very elevated and the USD5/bl decline in the crude oil price last Friday was just the roll.

RV

Within breakevens, the **Bundei was the clear winner** last week, as the German curves (both Bund and Bundei) did not suffer from a sell-off. Looking ahead, we still like selling OATei Jul-47 breakeven vs BTPei Feb-46 (5bp gain at the time of writing). This position proved to be resilient over the past few weeks.

FRCPIx vs HICPx curve

For the moment, we prefer not going into FRCPIx vs HICPx trade recommendations at the front end, considering the uncertainties on the political programmes.

Indeed, on the one hand, some of long-held RN[2] promises such as VAT cuts on energy could of course take French inflation much lower in 2028 (if implemented),

[2] *Rassemblement National, or National Rally, led by Marine Le Pen and Jordan Bardella*

This document should not be used by a non legitimate recipient.

but on the other side, there could be more taxes going into 2027 and 2028 – whatever the government is – considering the very bad fiscal situation.

We maintain our sell 5YF5Y HICPx vs FRCPIx trade recommendation (5bp profit) for now, considering the likely increase in the Livret A rate (towards 2.5% in early 2027) and the possible increase in the Livret A debt ceiling (which would likely trigger very strong inflows into Livret A, hence hedging-related demand for FRCPIx in the 10Y area). Read more in above-mentioned trade recommendation and in our Inflation Weekly, Long inflation, mind the Livret A.

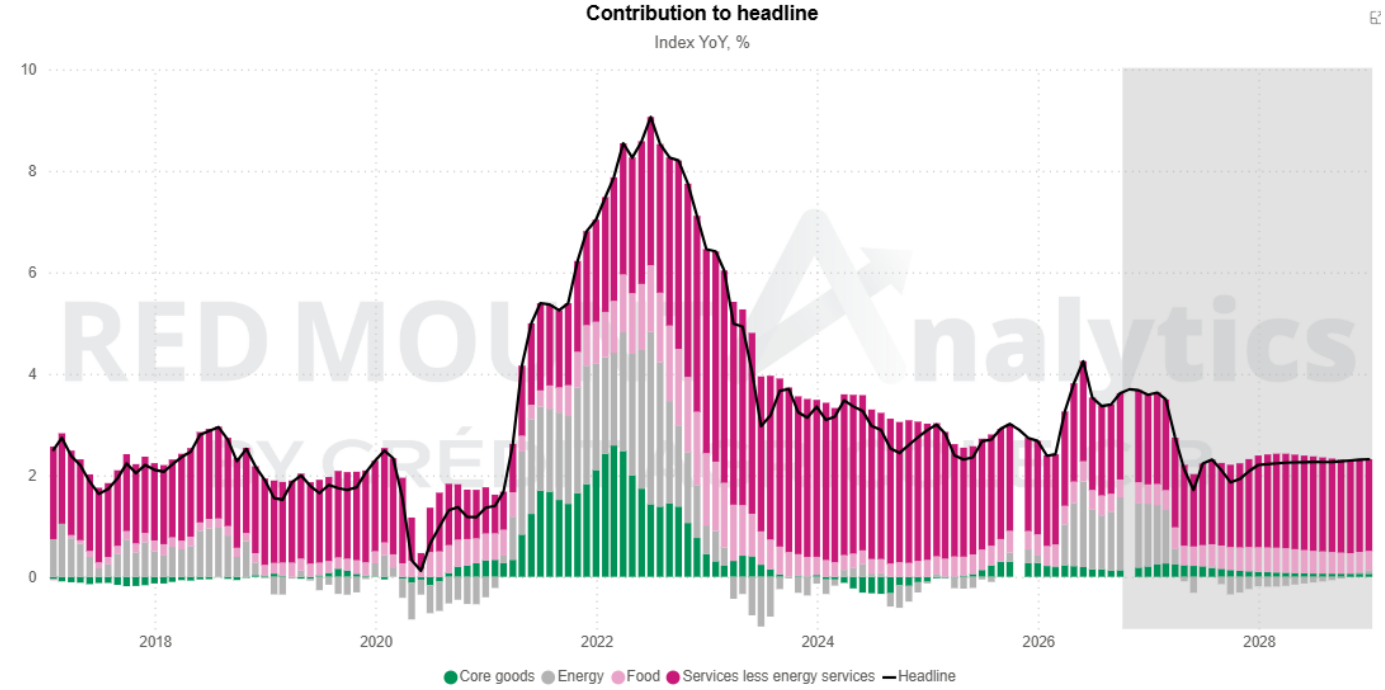
US inflation analysis

This subsection is an extract from the Inflation-Linked Weekly Rollercoaster and French budget, published on Tuesday 8 October

We updated our US CPI forecasts last week, with namely further analysis on some components (telephone services, education & communication commodities, new cars & used cars, household furnishing and supplies).

On Tuesday, we only made minor adjustments on energy, taking into account the most recent price moves in gasoline and crude oil prices. We will publish the complete US CPI preview (for September) on Friday.

Fig 14. US CPI, near-term forecasts (contribution view)



Source: RMA by Crédit Agricole CIB (US Inflation forecasts, page 7)

jeanfrancois.perrin@ca-cib.com

This document should not be used by a non legitimate recipient.

US rates strategy

The big picture

Rates continued climbing to fresh highs in the **past week**, driven by supply and rising long-term rates in Europe. Treasury 10Y and 30Y yields are at their highest level since the early 2000s. Meanwhile, recent Fed speakers expressed little urgency to raise rates at the October meeting, helping anchor front-end rates.

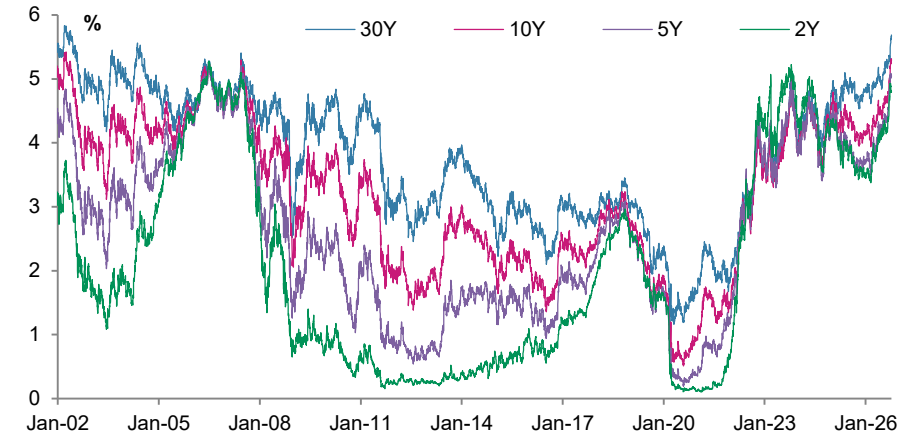
The market will digest USD22bn 30Y bond reopening **later today**. The September CPI report will be a data focus **next Wednesday**, which will shape market expectations on near-term Fed policy.

In rates **direction**, we take a cautious stance following the relentless rise in long-term rates, a trend that can continue in the short run. If the CPI data comes in as expected, front-end rates should have limited upside.

We are monitoring recent **curve** steepening closely, although flatteners would make sense over the medium term as the Fed continues the tightening cycle.

In **relative value**, we recommend an overweight of 10Y vs 5Y & 30Y given its underperformance. The 5-10-30Y yield fly looks cheap in both Treasuries and swaps, while the spread fly is at the low end of the one-year range.

Fig 15. Treasury yields at levels not seen since early 2000s



Source: Credit Agricole CIB, Bloomberg

Weak data not enough to stop sell-off

Treasury yields continued to march higher in the **past week**, driven by supply and rising long-term rates in Europe. Treasury 10Y and 30Y yields are at their highest level since the early 2000s (Figure 15). Strong demand for the 10Y supply provided some support yesterday, when the auction stopped 1.7bp through the market level.

The August PCE data offered a bit of relief last week, surprising substantially to the downside, largely due to methodology changes. In our view, 3.0% YoY core still seems high, and does not prevent further tightening (Figure 16). The weaker-than-expected September NFP report released last Friday, where the +29k headline print was substantially below the consensus forecast of +90k, did not stop rates from selling off. Both the August and July figures were revised lower, totalling -60k (Figure 17).

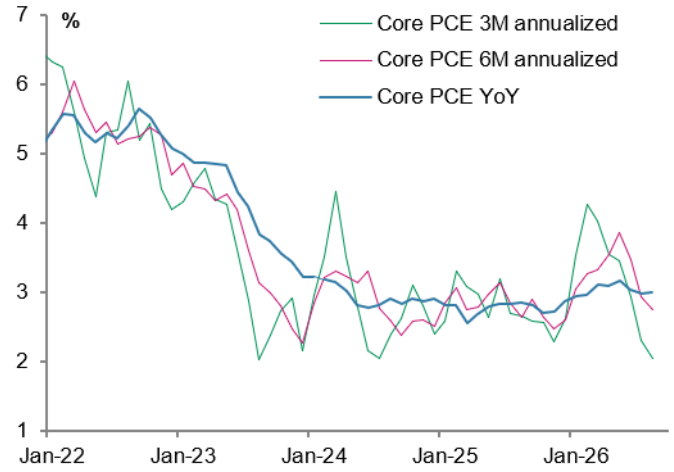
The unemployment rate edged up to 4.2% from 4.1% in the NFP, likely as a result of the participation rate rising to 61.8% from 61.6% in August. Rates investors have reduced the Fed rate hike premium from 7bp pre-NFP to 5bp for the October meeting, and to a total of 25bp across the October and December meetings.

Treasuries have taken their cues from energy markets and European government bonds this week. Recent Fed speakers, including New York Fed

This document should not be used by a non legitimate recipient.

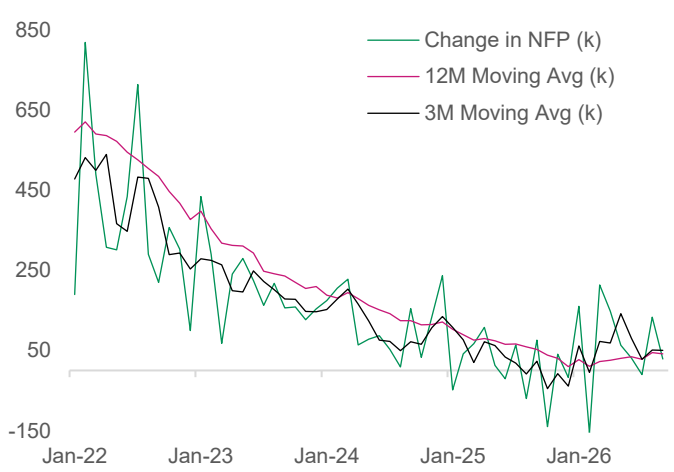
President John Williams and Fed Vice Chair Philip Jefferson, expressed little urgency to raise rates at the October meeting, helping anchor front end rates. While inflation remains elevated and further rate hikes later this year may be warranted, there is no rush. The lower-than-expected September PCE data supports a patient approach to further policy action.

Fig 16. PCE inflation moderates



Source: Bloomberg, Crédit Agricole CIB

Fig 17. September NFP was weaker than expected

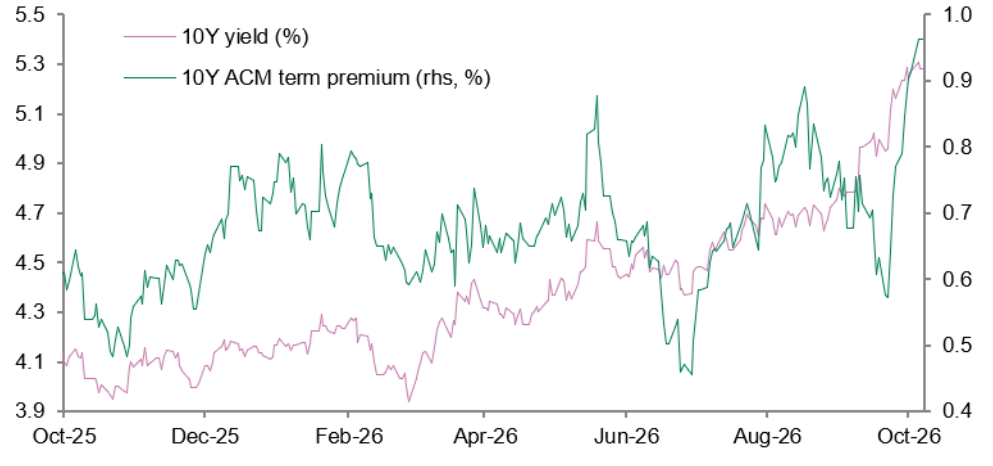


Source: Bloomberg, Crédit Agricole CIB

The Treasury purchased the full USD6bn of 10-20Y nominal coupon bonds last Thursday for the first time since it upsized long-end buyback operations. The operation included only two bonds, the 5/2041s and the 5/2042s, out of 41 eligible issues. The Treasury had previously purchased USD5.19bn and USD4.08bn of long-end bonds on 10 September and 24 September, respectively, against a cap of USD6bn for each operation. Recent bond sell-off and curve steepening increase the likelihood that the Treasury scales back long-end issuance at the November refunding.

The market will digest USD22bn 30Y bond reopening **later today**. The September CPI report will be a data focus **next Wednesday**, which will shape market expectations on near-term Fed policy. Treasury term premia have jumped to the upper end of their recent range, with the Fed ACM 10Y term premium surging by 40bp over the past two weeks (Figure 18).

Fig 18. Treasury term premia jump amid rising rates



Source: Credit Agricole CIB, Bloomberg

In rates **direction**, we take a cautious stance following the relentless rise in long-term rates, a trend that can continue in the short run. If the CPI data comes in as expected, front end rates should have limited upside. We are monitoring recent **curve** steepening closely, although flatteners would make sense over the medium term as the Fed continues the tightening cycle.

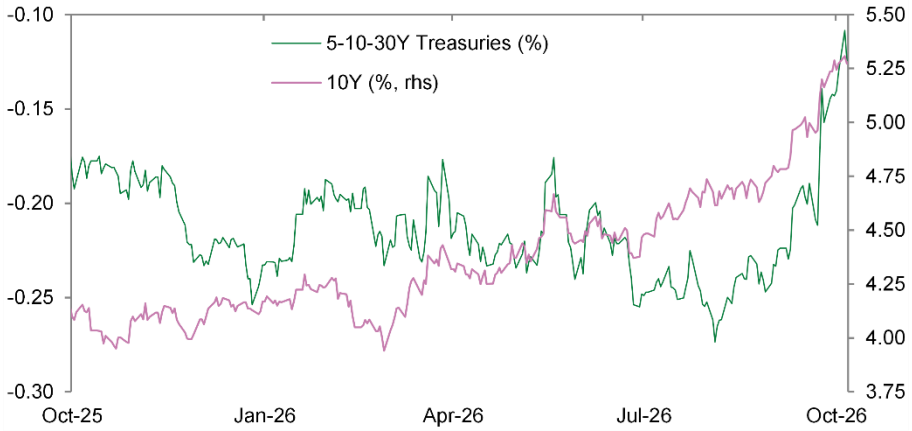
This document should not be used by a non legitimate recipient.

Relative value

The intermediate sector has underperformed in the past two months, evident in the 5-10-30Y spread, as bonds sold off. The performance of the belly has correlated with rising rates. The spread has gone from -27bp on 4 August to -12.5bp currently (Figure 19), with most of the widening in the past two weeks. Historically, a steeper curve and higher rates have led to cheaper 10Y vs 5Y and 30Y in general; this time is no exception. Long-end rates have climbed recently on inflation and deficit worries.

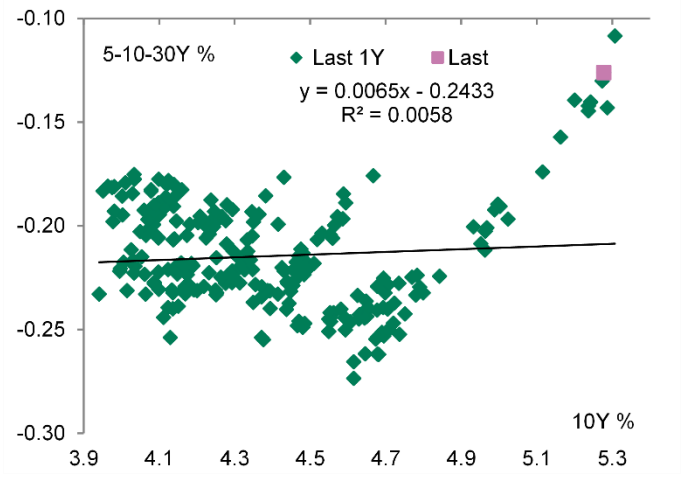
We recommend an overweight of 10Y vs 5Y & 30Y. Adjusted for yield levels and curve slope, 10Y looks cheap (Figure 20). 10Y will likely outperform on the curve if vol declines and rates normalise. The 5-10-30Y yield fly looks cheap in both Treasuries and swaps, while the spread fly, currently at around 16bp, is in the low end of the one-year range (Figure 21).

Fig 19. 10Y cheapens vs 5Y and 30Y (%)



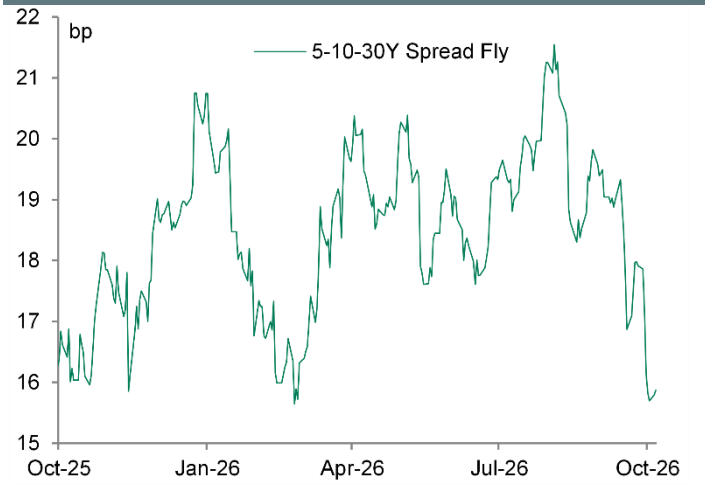
Source: Bloomberg, Crédit Agricole CIB

Fig 20. 5-10-30Y spread vs rates



Source: Bloomberg, Crédit Agricole CIB

Fig 21. 5-10-30Y spread fly



Source: Bloomberg, Crédit Agricole CIB

alex.li@ca-cib.com

This document should not be used by a non legitimate recipient.

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.

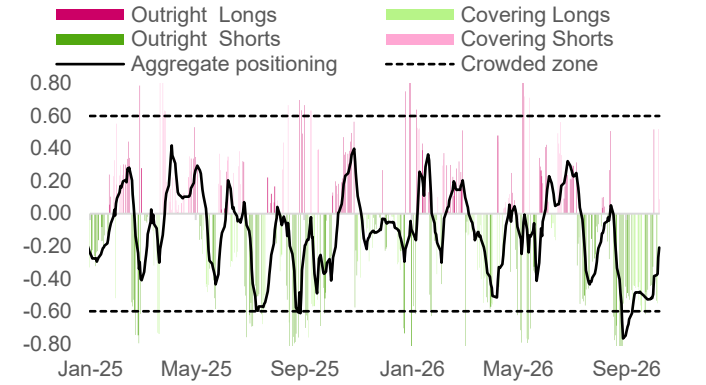
Our open-interest positioning indicator focuses on the relationship between daily changes in price and open interest in order to determine the gauge in bullish and bearish exposure over a given period of time.

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)

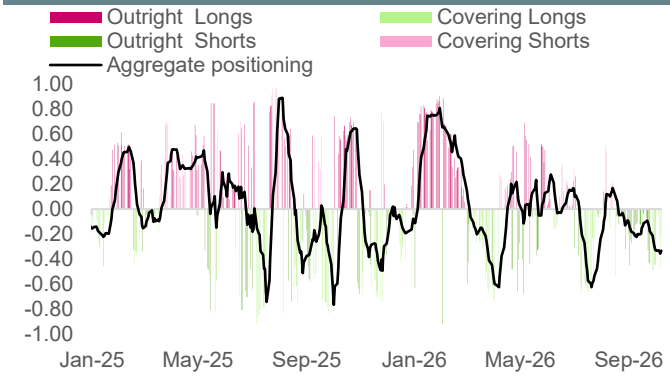
To get the magnitude of the positioning indications, we use the correlation of the daily changes of open interest and futures prices. More precisely, we use the weighted average price/open interest of the two future contracts being traded to limit the impact from futures contracts rolling over. The correlation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

Fig 22. 10Y Bund



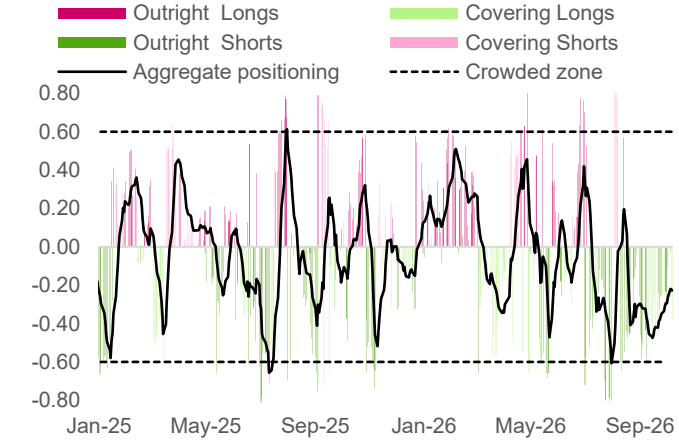
Source: RMA by Crédit Agricole CIB

Fig 23. 10Y BTP



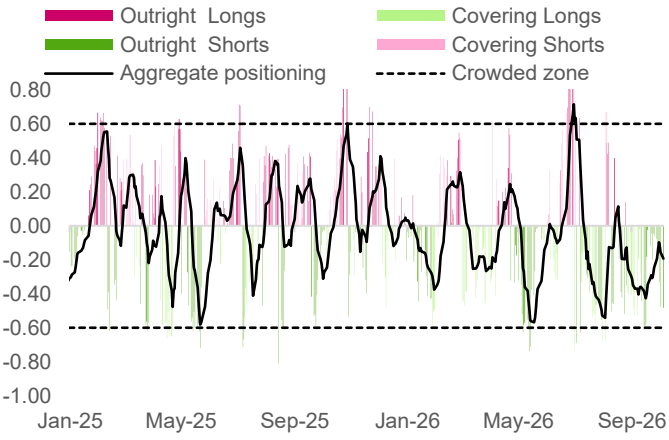
Source: RMA by Crédit Agricole CIB

Fig 24. 10Y OAT



Source: RMA by Crédit Agricole CIB

Fig 25. 10Y UST



Source: RMA by Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

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:

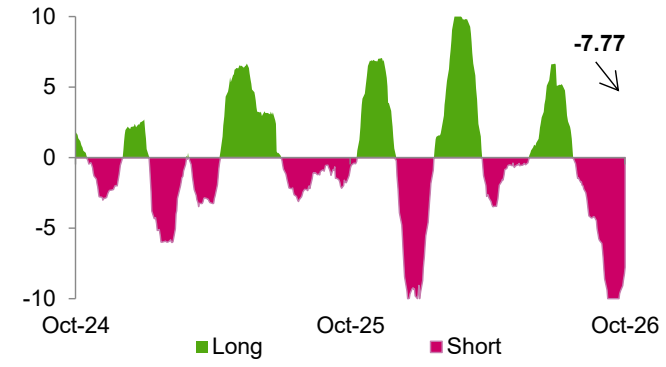
If the index shows a stretched long positioning, then:

- 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:

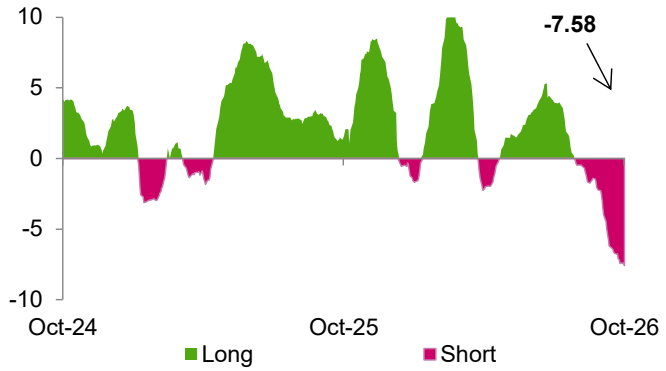
- it reflects a lack of conviction or a wait-and-see mode by market participants

Fig 26. 10Y Bund



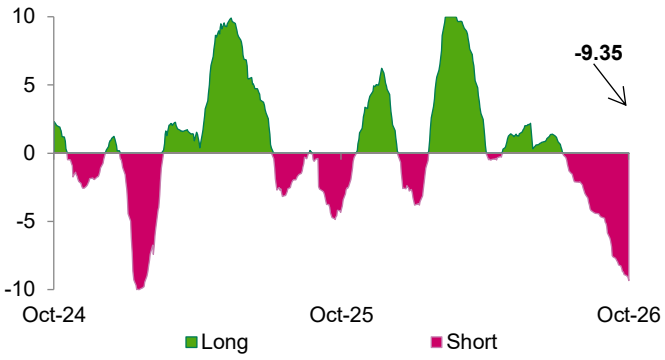
Source: RMA by Crédit Agricole CIB

Fig 27. 10Y BTP



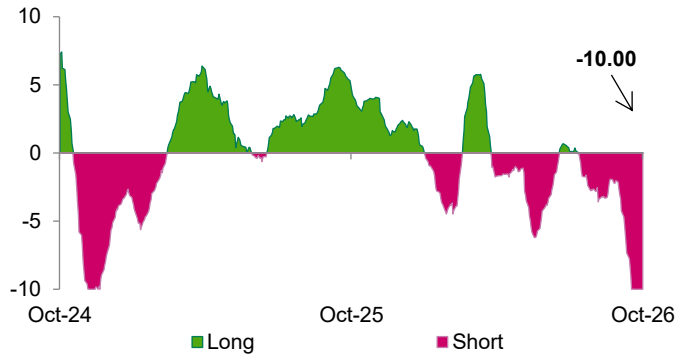
Source: RMA by Crédit Agricole CIB

Fig 28. 10Y OAT



Source: RMA by Crédit Agricole CIB

Fig 29. 10Y UST



Source: RMA by Crédit Agricole CIB

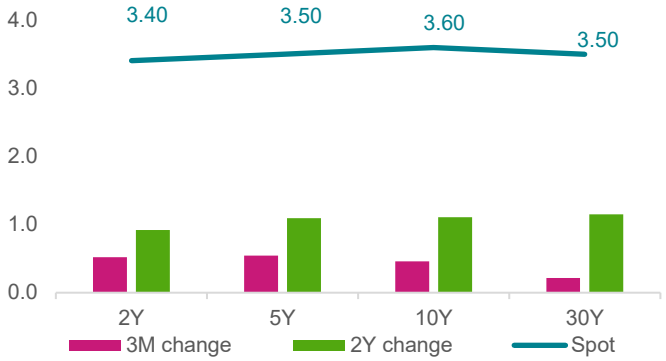
This document should not be used by a non legitimate recipient.

Appendix 2: EUR Dashboard

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

	2Y	3M ▲	5Y	3M ▲	10Y	3M ▲	30Y	3M ▲
Swap*	-31	-13	-24	-10	-10	-5	37	2
OAT	56	38	101	49	140	57	156	50
BTP	37	17	80	31	117	35	139	34
Bono	16	8	35	13	65	15	80	15
UST	171	19	180	29	182	34	184	41
Gilt	179	17	175	5	197	9	213	8
JGB	-115	14	-86	-2	-41	-18	32	-4

EUR Swap* (%)



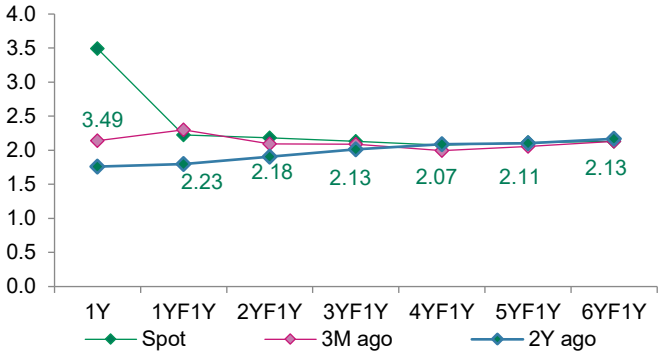
EUR Swap Curve (bp)

Slope	Spot	3M ▲	2Y ▲
2-5Y	10	3	18
2-10Y	21	-5	20
5-10Y	11	-8	2
10-30Y	-11	-25	3
5-30Y	0	-32	6
2-30Y	10	-30	23

EUR Swaption Normal Implied (bp)

Straddles	Spot	3M ▲	2Y ▲
3M10Y	96	32	23
1Y1Y	113	39	32
2Y2Y	105	31	23
5Y5Y	90	17	14
10Y10Y	77	8	7
20Y20Y	61	1	6

EUR ZC Inflation (%)



References (%)

ECB Depo	ESTR Fixing	3M Euribor	6M Euribor	RX1	EURUSD	HICP YoY
2.50	2.44	2.64	2.95	120.64	1.12	3.80

** Swaps vs 6M Euribor.*

Source: Bloomberg, Crédit Agricole CIB

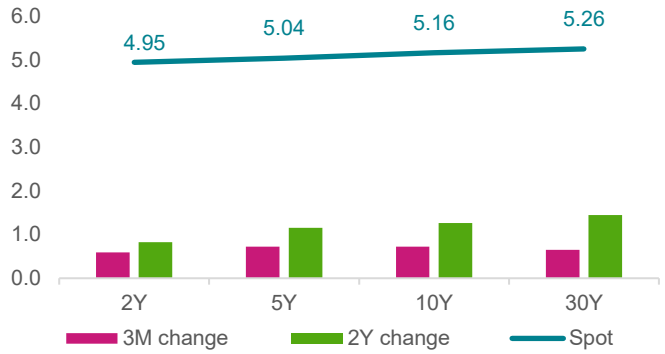
This document should not be used by a non legitimate recipient.

Appendix 3: USD Dashboard

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

	2Y	3M ▲	5Y	3M ▲	10Y	3M ▲	30Y	3M ▲
Swap*	13	-1	28	-1	40	-3	67	-8
DBR	171	20	180	29	180	31	178	35
OAT	117	-16	82	-18	42	-23	24	-14
Gilt	-9	2	5	23	-17	22	-33	29
CAN	155	19	143	28	134	32	133	22
ACGB	-9	18	7	25	-9	21	-22	14
JGB	288	8	267	32	221	49	147	-73

USD Swap* (%)



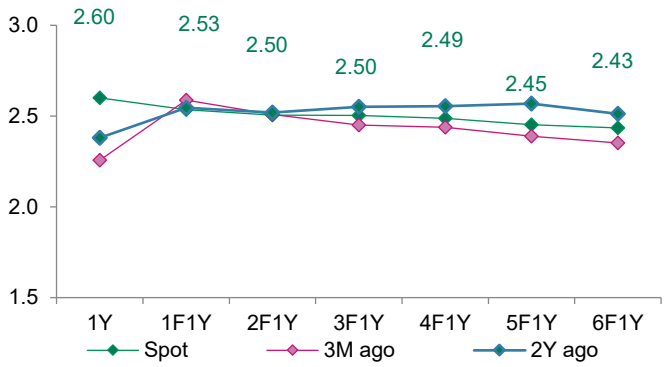
USD Swap Curve (bp)

Slope	Spot	3M ▲	2Y ▲
2-5Y	9	13	33
2-10Y	21	13	44
5-10Y	12	0	11
5-30Y	21	-8	29
10-30Y	9	-8	18
2-30Y	30	6	62

USD Swaption Normal Implied (bp)

Straddles	Spot	3M ▲	2Y ▲
3M10Y	100	27	-5
1Y1Y	117	20	0
2Y2Y	114	19	6
5Y5Y	105	19	9
10Y10Y	96	15	13
20Y20Y	82	11	18

USD ZC Inflation (%)



References (%)

IOER	Fed Funds	SOFR	GCF Repo	3M Libor	TY1	DXY	CPI YoY	Core PCE YoY
3.90	3.88	3.88	3.90	4.85	104.31	102.07	3.40	3.01

** Swaps vs 3M Libor.*

Source: Bloomberg, Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

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	2.64	2.75	2.85	2.85	2.65	2.50	2.30
Germany	2Y	3.12	3.23	3.36	3.35	3.40	3.43	3.40
	5Y	3.27	3.33	3.45	3.47	3.55	3.62	3.65
	10Y	3.50	3.53	3.68	3.69	3.77	3.93	3.95
	30Y	3.87	3.89	4.00	4.11	4.23	4.40	4.43
France	2Y	3.66	3.47	3.66	3.72	3.83	3.78	3.80
	5Y	4.26	3.93	4.05	4.27	4.35	4.37	4.45
	10Y	4.88	4.49	4.68	4.84	4.97	4.98	5.05
	30Y	5.42	5.13	5.25	5.46	5.68	5.70	5.78
Italy	2Y	3.43	3.44	3.66	3.70	3.85	3.85	3.80
	5Y	4.00	3.86	4.10	4.17	4.33	4.42	4.45
	10Y	4.60	4.40	4.58	4.64	4.87	4.98	5.00
	30Y	5.20	5.04	5.15	5.26	5.51	5.63	5.58
Spain	2Y	3.27	3.27	3.42	3.43	3.50	3.53	3.52
	5Y	3.59	3.52	3.66	3.65	3.72	3.79	3.80
	10Y	4.12	4.00	4.13	4.14	4.32	4.48	4.50
	30Y	4.64	4.53	4.65	4.76	5.01	5.10	5.08
Belgium	10Y	4.35	4.15	4.28	4.29	4.47	4.68	4.65
Finland	10Y	3.89	3.90	4.08	4.09	4.17	4.33	4.40
Greece	10Y	4.45	4.28	4.43	4.49	4.57	4.73	4.80
Ireland	10Y	3.63	3.84	3.93	3.94	4.07	4.18	4.25
Portugal	10Y	3.99	3.65	3.78	3.79	3.87	4.03	4.05
EUR IRS*	2Y	3.41	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	3.60	3.57	3.68	3.71	3.75	3.83	3.85
	30Y	3.50	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	3.88	3.89	4.14	4.39	4.39	4.39	3.89
UST	2Y	4.82	4.10	4.05	4.00	3.85	3.95	4.00
	5Y	5.07	4.25	4.20	4.15	4.05	4.15	4.20
	10Y	5.30	4.60	4.55	4.55	4.45	4.50	4.50
	30Y	5.66	5.15	5.10	5.10	5.05	5.05	5.00
USD IRS**	2Y	4.68	3.96	3.92	3.87	3.72	3.82	3.87
	5Y	4.78	3.98	3.94	3.89	3.80	3.90	3.96
	10Y	4.90	4.20	4.16	4.17	4.08	4.14	4.15
	30Y	4.99	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

This document should not be used by a non legitimate recipient.

Appendix 5: Supply calendar

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

Fig 30. Supply calendar

Date	Country	Bond	Amount in EURbn	Event
06-Oct	Austria	RAGB 3.8% 01/62	1.73	Auction
06-Oct	Austria	RAGB 2.8% 09/32		Auction
06-Oct	Germany	Schatz TBA 12/28	6.00	Auction
07-Oct	Germany	Bund TBA 11/33	4.00	Auction

Source: Crédit Agricole CIB, DMOs

This document should not be used by a non legitimate recipient.

Appendix 6: Recent rates publications

Chart of the Day (Inflation-linked) - The 60pp inflation slide deck, a one-stop shop, 07 October

Interest Rates Trade Idea - 10Y looks cheap vs 5Y & 30Y ahead of auction, 07 October

Inflation-Linked Weekly – Roller Coaster and French budget, 06 October

USD Rates Chart Pack - Futures Positions & Curve Analysis, 06 October

EGB Market Essentials - Schatz are back!, 02 October

Interest Rates Trade Idea - Taking profit on receive ECB October OIS, 02 October

Interest Rates Weekly – Hits keep coming, 30 September

Chart of the Day (Interest Rates) – Don't miss out on OAT positioning evolution, 30 September

Interest Rates Focus – the OAT playbook, 30 September

Inflation-linked Weekly – One last dance, 29 September

EGB Market Essentials – Jagged horizons, 25 September

Inflation-linked Focus – Eurozone HICP preview September 2026: energy fuelling HICP, 25 September

Chart of the Day (Interest Rates) – Forecasts evolve, so does the way you visualise them, 23 September

Inflation-linked Weekly – Dive in energy: some more noise or a turn?, 22 September

Interest Rates Focus - Revisiting the Advanced Rates Forecasts dashboard, 22 September

Interest Trade idea – 2-10Y Treasury curve flattener, 21 September

Interest Trade idea – Closing: 10-30Y curve flattener, 21 September

Interest Trade idea – Closing: overweight cheap UST 3Y vs 2Y & 5Y, 21 September

EGB Market Essentials – No relief, 18 September

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

This document should not be used by a non legitimate recipient.

Interest Rates Research advanced tools

With Red Mount Analytics, we are setting a new standard for market intelligence

Rates Markets Sectors

1 - Fundamentals
- Advanced Rates Forecasts
- 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

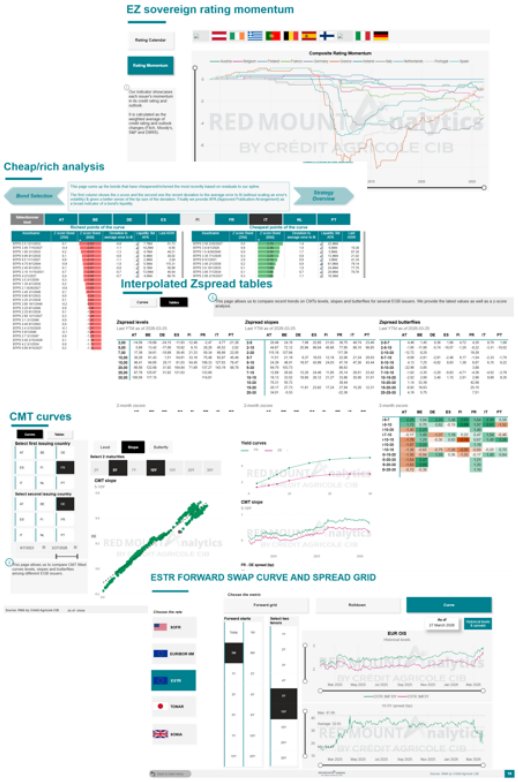
4 - Flows and Supply
- Flows and Market mood EGBs
- Primary EGB supply
- US Auction Statistics
- US Debt Vital Statistics

1 - Fundamentals
This section provides core analytics for interest rates markets such as robust monitoring of central bank policy expectations and market positioning. Features several quality of life improvement features like sovereign credit ratings and our advanced rates forecasts.

2 – Bonds
Focused on identifying investment opportunities in sovereign bond markets, this section offers comprehensive relative value analysis tools. It features systematic approaches, from spline models to AI-enhanced signals, alongside a fully interactive RV explorer to scout for attractive switches or butterfly. These dashboards also leverage on our CMT curves to analyse historical moves without being polluted by benchmark rolls.

3 – Derivatives
This section features screeners for interest rate derivatives. You can monitor swap curve analytics (rolldown, volatility adjusted carry) across multiple tenors and analyse swaption volatility surfaces. We also provide a first building block for cross-currency trades.

4 – Flows and supply
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



Source: RMA by Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

Global Markets Research contact details

Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95

	Asia (Hong Kong, Singapore & Tokyo)		Europe (London & Paris)		Americas (New York)
Macro Strategy	Takuji Aida Chief Economist Japan +81 3 4580 5360	Ken Matsumoto Macro Strategist Japan +81 3 4580 5337	**Louis Harreau** **Head of Developed Markets Macro & Strategy** **+33 1 41 89 98 95**	Valentin Giust Global Macro Strategist +33 1 41 89 30 01	Nicholas Van Ness ** Chief US Economist +1 212 261 7601
Interest Rates			**Jean-François Perrin** **Head of Rates and Inflation Research & Strategy** **+33 1 41 89 73 49** Matthias Loise Inflation Strategist +33 1 41 89 20 06	Guillaume Martin Interest Rates Strategist +33 1 41 89 37 66 Riccardo Lamia Interest Rates Strategist +33 1 41 89 63 83 Monna Dimitrova Interest Rates Strategist +33 1 41 89 05 61	Alex Li ** Head of US Rates Strategy +1 212 261 3950
Emerging Markets	Xiaojia Zhi Chief China Economist Head of Research, Asia ex-Japan +852 2826 5725 Eddie Cheung CFA Senior Emerging Market Strategist +852 2826 1553	Jeffrey Zhang Emerging Market Strategist +852 2826 5749 Yeon Jin Kim Emerging Market Analyst +852 2826 5756	**Sébastien Barbé** **Head of Emerging Market Research & Strategy** **+33 1 41 89 15 97**		Olga Yangol ** Head of Emerging Market Research & Strategy, Americas +1 212 261 3953
Foreign Exchange	David Forrester Senior FX Strategist +65 6439 9826		**Valentin Marinov** **Head of G10 FX Research & Strategy** **+44 20 7214 5289**	Alexandre Dolci FX Strategist +44 20 7214 5064	
Quant Research			Alexandre Borel Data Scientist +33 1 57 87 34 27		

*** employee(s) of Crédit Agricole Securities (USA), Inc.*

Certification

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s). In addition, the undersigned analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report.

Jean-François Perrin, Alex Li, Guillaume Martin, Riccardo Lamia, Monna Dimitrova

Important: Please note that in the United States, this fixed income research report is considered to be fixed income commentary and not fixed income research. Notwithstanding this, the Crédit Agricole CIB Research Disclaimer that can be found at the end of this report applies to this report in the United States as if references to research report were to fixed income commentary. Products and services are provided in the United States through Crédit Agricole Securities (USA), Inc.

Foreign exchange disclosure statement to clients of CACIB

https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

Additional recommendation obligations – available from analyst(s) upon request:

- A list of all the recommendation changes on any financial instrument or issuer disseminated within the last 12 months.
- Where Crédit Agricole CIB is a market-maker or liquidity provider in the financial instruments of the issuer.

Valuation and methodology

Based on their expertise, each analyst defines the information that is relevant to produce their recommendations. This information may change over time. All recommendations focus on FX instruments, either G10 FX spot or G10 FX derivative markets. Crédit Agricole CIB is currently disclosing investment recommendations either at the issuer level, at the financial instrument level or at the country level. Credit Agricole CIB investment recommendations are based on a risk and reward analysis:

- Risk analysis may be conducted at the financial instruments level. Among the information normally used to define the risks, are (1) publications produced by other research teams within Crédit Agricole CIB (Economics, FX, Credit Research, Emerging Markets), (2) country analysis, (3) regulatory filings; (4) regular discussions with relevant stakeholders such as experts or regulatory bodies or (5) any other publicly available sources.
- Reward analysis is usually based on valuation models. Valuation may be based on proprietary models or external models provided by sources considered as reliable (eg, Bloomberg). Among other factors, valuation models may be based on relative value models, quantitative models, cross-asset models.
- Investment recommendations may also be based on other technical aspects, including positioning flows and observing the market and underlying movements in particular instruments or issuers. This analysis will take into account key criteria such as market liquidity of the financial instrument at the time of production of the recommendation.

Any change in recommendation is disclosed via specific documents indicating both the new and the previous recommendation and the rationale backing the change.

Credit Agricole CIB expressly disclaims any responsibility for: (i) the accuracy of the models or estimates used in deriving the recommendations; (ii) any errors or omissions in computing or disseminating the valuations: and (iii) any uses to which the recommendations are put. Any valuation provided may be different from the valuation of the same product that Credit Agricole CIB may use for its own purposes, including those prepared in its own financial records.

MiFID II contact details

Andrew Taylor MiFID II Research contact andrew.taylor@ca-cib.com	Please send your questions on MiFID II to: research.mifid2@ca-cib.com

This document should not be used by a non legitimate recipient.

Disclaimer

© 2026, **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK All rights reserved.**

This research report or summary has been prepared by Crédit Agricole Corporate and Investment Bank or one of its affiliates (collectively "Crédit Agricole CIB") from information believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness or correctness.

This report is provided for information purposes only. Nothing in this report should be considered to constitute investment, legal, accounting or taxation advice and you are advised to contact independent advisors in order to evaluate this report. It is not intended, and should not be considered, as an offer, invitation, solicitation or personal recommendation to buy, subscribe for or sell any of the financial instruments described herein, nor is it intended to form the basis for any credit, advice, personal recommendation or other evaluation with respect to such financial instruments and is intended for use only by those professional investors to whom it is made available by Crédit Agricole CIB. Crédit Agricole CIB does not act in a fiduciary capacity to you in respect of this report.

Crédit Agricole CIB may at any time stop producing or updating this report. Not all strategies are appropriate at all times. Past performance is not necessarily a guide to future performance. The price, value of and income from any of the financial instruments mentioned in this report can fall as well as rise and you may make losses if you invest in them. Independent advice should be sought. In any case, investors are invited to make their own independent decision as to whether a financial instrument or whether investment in the financial instruments described herein is proper, suitable or appropriate based on their own judgement and upon the advice of any relevant advisors they have consulted. Crédit Agricole CIB has not taken any steps to ensure that any financial instruments referred to in this report are suitable for any investor. Crédit Agricole CIB will not treat recipients of this report as its customers by virtue of their receiving this report.

Crédit Agricole CIB, its directors, officers and employees may have financial interests or may effect transactions (whether long or short) in the financial instruments described herein for their own accounts or for the account of others, may have positions relating to other financial instruments of the issuer thereof, or any of its affiliates, or may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates, within the regulatory framework set by Article 37 of Delegated Regulation (EU) 2017/565. Crédit Agricole CIB may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Without prejudice to the requirements arising from Article 4 of Delegated Regulation (EU) 2016/958, Crédit Agricole CIB is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report. Crédit Agricole CIB has established a "Policy for Managing Conflicts of Interest" which is available upon request. A summary of this policy is published on the Crédit Agricole CIB website conflict of interest | Crédit Agricole CIB. This policy also applies to the investment research activity.

None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party without the prior express written permission of Crédit Agricole CIB. To the extent permitted by applicable securities laws and regulations, Crédit Agricole CIB accepts no liability whatsoever for any direct or consequential loss arising from the use of this document or its contents.

France: Crédit Agricole Corporate and Investment Bank is authorized and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and supervised by the European Central Bank ("ECB"), the ACPR and the Autorité des Marchés Financiers ("AMF"). Crédit Agricole Corporate and Investment Bank is incorporated in France with limited liability. Registered office: 12, Place des Etats-Unis, CS 70052, 92 547 Montrouge Cedex (France). Companies Register: SIREN 304 187 701 with Registre du Commerce et des Sociétés de Nanterre. United Kingdom: Crédit Agricole CIB is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole CIB London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Crédit Agricole CIB London on request. Crédit Agricole Corporate and Investment Bank is a public limited company ("société anonyme") under French law, incorporated in France under SIREN number 304187701 at the Nanterre Trade and Companies Registry, with limited liability and its head office address at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France. It is registered in England and Wales as an overseas company at Companies House under company number FC008194, with a UK establishment at Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom (UK establishment number BR001975). United States of America: This research report is prepared by Crédit Agricole Corporate and Investment Bank and is distributed in the United States solely to persons who qualify as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934 and who deal with Crédit Agricole Corporate and Investment Bank. This report does not carry all of the independence and disclosure standards of a retail debt research report or a research report prepared by a U.S. broker-dealer. Recipients of this research in the United States wishing to effect a transaction in any security mentioned herein should do so by contacting Crédit Agricole Securities (USA), Inc. (a broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"). The delivery of this research report to any person in the United States shall not be deemed a recommendation of Crédit Agricole Securities (USA) Inc. to effect any transactions in the securities discussed herein or an endorsement of any opinion expressed herein. This report shall not be re-distributed in the United States without the consent of Crédit Agricole Securities (USA) Inc. Italy: Crédit Agricole Corporate and Investment Bank is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole Corporate and Investment Bank Milan Branch is subject to supervision by the Bank of Italy and by the Commissione nazionale per le società e la borsa ("CONSOB"). This report is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities under the Consolidated Financial Law (Legislative Decree No. 50 of 24 February 1998) and can only be distributed to, and circulated among, professional investors (controparti qualificate), as defined by the relevant Italian securities legislation. Spain: This report may only be distributed to professional investors (as defined in Article 194 of Law 6/2023, of 17 March, of the Securities Markets and the Investment Services, and Article 112 of Royal Decree 813/2023, of 8 November, on the legal regime for investment services firms and other entities providing investment services) and cannot be distributed to other investors that do not fall within the category of professional investors. Hong Kong: Distributed by Crédit Agricole Corporate and Investment Bank, Hong Kong branch, an authorized financial institution registered with the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities with Central Entity Number AAK816. This research report has not been reviewed or authorised by any regulatory authority in Hong Kong and is available only for professional investors within the meaning of the Securities and Futures Ordinance (Cap.571) and its subsidiary legislations. Japan: Distributed by Crédit Agricole Securities Asia B.V. which is registered for financial instruments business in Japan pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948), and is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities which is subject to the Financial Instruments and Exchange Act (Act No. 25 of 1948). Singapore: Crédit Agricole Corporate and Investment Bank, Singapore branch ("CACIB SG") may distribute information/research produced by its head office Crédit Agricole Corporate and Investment Bank incorporated in France, pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Credit Agricole Corporate and Investment Bank only distributes to accredited, expert, or institutional investors (in each case, as defined in the Securities and Futures Act 2001).

Switzerland: This report is provided only to institutional clients and/or professional clients within the meaning of the Swiss Financial Services Act and in strict compliance with applicable Swiss law. This document is not a prospectus within the meaning of Swiss Financial Services Act. The products mentioned in this document may not be suitable for all types of investors. Germany: This report may only be distributed to institutional investors. Australia: Distributed to wholesale investors only. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING.

09/12/25

This document should not be used by a non legitimate recipient.