Interest Rates Weekly

13:20 CET
15 October 2026

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Diverging

- **EUR rates strategy: we move to a neutral bias on EUR rates curves; the growth narrative is increasingly dominating near-term direction over the structural neutral rate repricing story.**
- **EGB spreads still bearish: widening trend unlikely to reverse absent a material short-end rally; we favour OATs/BTPs credit curve steepeners vs Bunds.**
- **The shifts in relative sensitivities to OAT-specific weakness, compounded to idiosyncratic considerations, points toward a Bono-OLO tightening.**
- **Eurozone inflation analysis: energy prices continue to rise, with natural gas now approaching EUR90/MWh. The pass-through to core will mostly materialise in early 2027 in our view. We now expect Eurozone core HICP at 2.85% on average in 2027, 25bp above the ECB forecast.**
- **Eurozone inflation strategy: Eurozone inflation swaps, forwards and breakevens have not increased as energy prices would have suggested, probably due to deteriorating market sentiment. Yesterday's strong US CPI release finally pushed them a bit, via classical spillover effect.**
- **US inflation analysis: the September CPI release was an upside surprise for both core and headline, with core around 0.3% MoM SA for the second time in a row. It was partly noise, though, like in August.**
- **US rates strategy: rates have risen following the stronger-than-expected September CPI report. Curve has flattened as markets increased the implied probability of a Fed rate hike at the October meeting.**
- **The stronger inflation data has increased uncertainty around the Fed's policy path. The Treasury will release its November refunding dealer questionnaire this Friday. Markets will look for signals of potential supply change.**
- **In rates direction, we believe rates can stay high near term given strong inflation data. Since late September, the 10Y yield has settled in a range between 5.20% and 5.30%.**
- **The latest flattening is consistent with historical curve behaviour during Fed tightening cycles. Further flattening is likely if markets price in additional Fed rate hikes. We favour a 2-10Y flattener.**
- **In relative value, we continue to favour an overweight of 10Y vs 5Y & 30Y. 10Y appears cheap on the fly 5Y and 30Y in Treasuries and swaps.**


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

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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
07-10-2026	USD	Buy Treasury 10Y vs 5Y & 30Y	-12.5	-12.7	0.0	0.1	-25	0	Open	AL
21-09-2026	USD	Treasury 2-10Y flattener	24	38.9	-2.5	-17.4	0	50	Open	AL
15-09-2026	Infla	Sell 5YF5Y HICPx vs 5YF5Y FRCPIx (Livret A)	2.9	8.0	0.0	4.6	15	-8	Open	JFP-ML
12-05-2026	USD	Long 20Y swap spread	-70.7	-63.0	3.0	10.8	-60	-83	Open	AL
25-06-2026	USD	Long 5Y swap spread	-28.3	-29.1	2.2	1.4	-24	-35	Open	AL
01-06-2026	Infla	Sell OATei Jul-47 breakeven vs BTPei Feb-46	25.9	24.5	2.2	4.2	10	-6	Open	JFP-ML
11-09-2026	Infla	Buy 3YF2Y HICPx	211.5	209.5	-2.9	-4.9	12	8	09-10-2026	JFP-ML
25-08-2026	Infla	Buy 5Y HICPx	224.0	240.3	-15.9	0.4	20	-12	09-10-2026	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)

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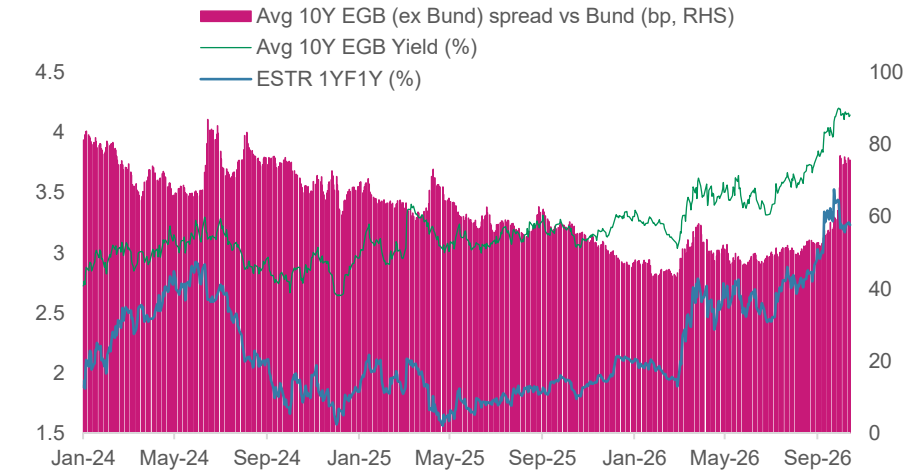
EUR rates strategy: growth focus re-emerging

The big picture

We **move to a neutral bias across EUR rates curves**. Our two core convictions still frame the debate: markets have yet to fully price a structurally higher EUR neutral rate and aggregate growth remains resilient enough to sustain that repricing. Crucially, though, **the balance of risks has shifted, the market increasingly looks to be more actively trading the growth narrative rather than a pure rate-level repricing**. Ongoing spread pressure on OATs, and to a lesser extent BTPs continues to feature, and while Europe's aggregate fiscal headroom remains comparatively wider than peers, recent price action suggests sovereign credit quality concerns are increasingly entering the equation alongside the neutral rate adjustment story, a development worth monitoring closely. **While we still see the neutral rate argument firmly in place, we now think the growth story dominates the near-term direction, keeping us neutral on outright duration rather than directionally short.**

EGB spreads: still bearish. We think the widening trend is unlikely to reverse unless growth weakens enough to force a material rally in short-end rates, not our base case. Yesterday price action served as an example: despite the muted EUR front-end response to the US CPI surprise, EGB spreads still widened after the print, following a relatively quiet pre-event session. We keep a widening bias and continue to favour OATs or BTPs credit curve steepeners vs Bunds

Fig 1. Limited relief from short-end rally



Source: Crédit Agricole CIB

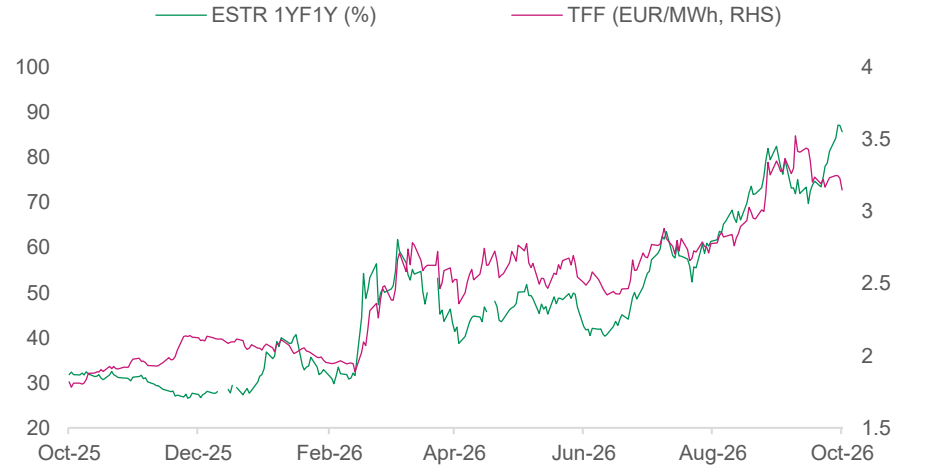
guillaume.m.martin@ca-cib.com
riccardo.lamia2@ca-cib.com

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EGBs spreads and the growth narrative

EUR short-end rates have grown increasingly unresponsive to energy price moves over the past week. The initial pullback in short-term rates unfolded against a backdrop of range-bound energy prices, underpinned by a flight-to-quality bid in Schatz amid a capitulation event that drove a sharp widening in EGB spreads, concentrated in OATs and, to a lesser extent, BTPs, and appeared to be further amplified by stop-loss flows. Yet the sharp rise in gas prices seen this week has barely registered at the short end of the EUR OIS curve, marking a clear decoupling from a dynamic that had been firmly in place since the onset of the Iran war, when surging energy prices consistently fed through into higher near-term inflation expectations and, by extension, a more hawkish rate path.

Fig 2. EUR short-end decoupling

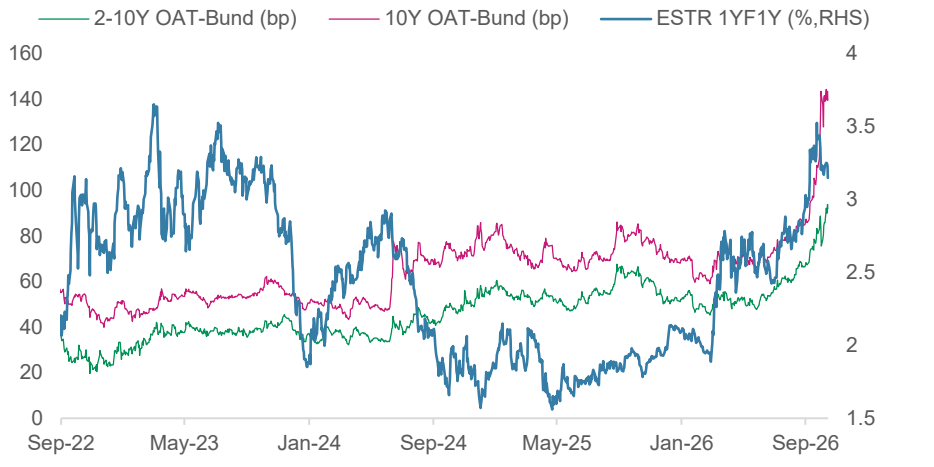


Source: Crédit Agricole CIB, Bloomberg

The decoupling appears to reflect a market increasingly pricing in how the widening in EGB spreads also embeds an element of financial tightening, as higher financing costs constrain credit creation, aided by recent ECB communication shifting away from energy as a mechanical rate trigger playing a more marginal, supporting role. Gas prices have surged c.20% over six sessions, yet the front end has barely moved, confirming the break in the historical correlation.

This dynamic suggests that the rates market may be stepping away from an inflation-driven regime as growth concerns begin to take hold. The key question that follows is what direction EGB spreads should take in this environment and what the best ways to navigate it are.

Fig 3. OAT credit risk barely moved in last short-end rally



Source: Crédit Agricole CIB, Bloomberg

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Our view is that EGB spreads are unlikely to reverse course unless growth concerns deteriorate materially enough to trigger a significant rally in short-end rates, which is not our base case. Alas we do not identify this decoupling of short-end rates to energy prices as material enough to change course as long as it remains in an adjustment fashion. We therefore maintain our bias for wider EGB spreads favouring OATs and BTPs credit curve steepeners, particularly in 2-10Y or 3-10Y boxes vs Bunds, as they sidestep the negative carry burden of holding outright short positions in higher-yielding EGB issuers.

riccardo.lamia2@ca-cib.com

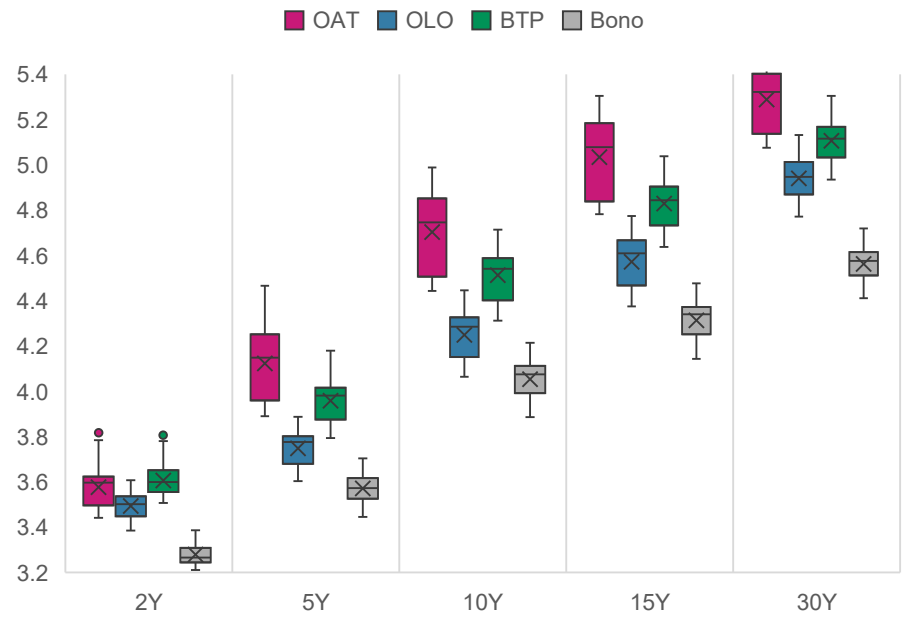
Peer pressure

To illustrate how the aforementioned growth concerns can materialise on specific issuers' spreads and sensitivities, we use OLOs and Bonos as a case study – the former still facing considerable 2027 budget uncertainty, while the latter benefits from a brighter expected fiscal trajectory. We also focus on how such idiosyncratic elements can add up to the OAT fundamental issues that have been under the spotlight over the past months and spilling over to other EGB issuers.

Recent EGB spread volatility has made apparent that the relative sensitivities across issuers are neither stable over time nor consistent across different sources of pressure. The historical patterns observed during global risk episodes do not always apply to environments where idiosyncratic concerns are the dominant driver. OATs have illustrated this: contrary to previous periods, they are increasingly becoming the first expression of concerns during risk-off sessions. It is precisely these changes in relative betas that we focus on below.

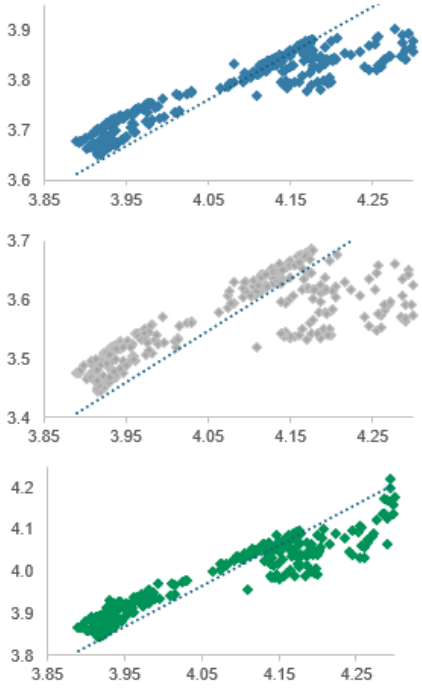
More specifically, we analyse the degree to which big EGB issuers with historically strong correlations to OATs (Bonos, BTPs and OLOs) have responded to recent French stress. We study maturities up to 10Y, as the front end of the curve has experienced the most pronounced pressure during the sharp widening episodes seen at the end of September and into early October. As a reminder, on the first days of this month, 2Y BTP and OAT spreads to Bund widened intraday by 20bp and 17bp respectively, likely triggered by stops being hit. Those are clearly visible on the outlier points in the 2Y segment of Figure 4.

Fig 4. Bono yields with a tighter range than peers (%)



Source: Crédit Agricole CIB, Bloomberg

Fig 5. 5Y regression to OAT (%)



Source: Crédit Agricole CIB, Bloomberg

As shown in the figures above, between 15 September and 5 October, we see evolving distributions of the relationship between peer yields and OATs. During

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the period of gradual OAT underperformance, sensitivities (betas) remain relatively stable. Yet beyond a certain OAT yield level, sharper OAT-specific sell-off episodes tell a different story: Bonos, BTPs and OLOs begin to diverge from their historical relationships (see Figure 5). This break is most pronounced for Bonos and somewhat less so for BTPs; the latter having itself undergone sharp widening episodes over our sample period. Figure 8 presents maturity-by-maturity whisker charts of the regressions against OATs for each issuer.

After the particularly sharp widening sessions mentioned above, the pace of yield moves has moderated. Last week's positive newsflow provided temporary support, allowing the 10Y maturity (and to a lesser extent the 5Y) to gradually revert toward the sensitivities that prevailed before the acceleration in French stress. In terms of explanatory power from regressions of their yields against OAT yields since 5 October, OLOs display the highest R^2, followed by BTPs and then Bonos.

Fig 6. OLOs getting back to past links to OATs

R^2 since 05/11 when regressed to OAT	2Y	5Y	10Y
OLO	0.73	0.75	0.91
BTP	0.40	0.55	0.67
Bono	0.04	0.63	0.61

Source: Crédit Agricole CIB, Bloomberg

This points towards Bono-OLO tighteners in the 10Y segment. Should OATs sell off sharply again, Bonos' relative resilience works favourably, as OLOs remain more closely correlated to OAT moves. The Bono-OLO tightener also has a less negative carry and roll profile than the Bono-OAT equivalent. On the long side, BTPs are a less compelling choice than Bonos, with the former having been subject to significant selling pressure at the front end over the period and continue to display a comparatively higher relationship to OAT weakness.

Even with no renewed sharp stress episode, a gradual drift higher in OAT yields could continue to spill over into OLOs more than into other peers. This can also be further reinforced by Belgium-specific budget concerns. As a reminder, the Belgian prime minister did not deliver the planned state of the union address on Tuesday, with budget negotiations remaining deadlocked. This political noise is likely to weigh on OLOs as talks drag on, and a prolonged impasse cannot entirely rule out the prospect of the government's dissolution.

The main risk to monitor is that Bonos, despite relatively more supportive debt sustainability outlook, face idiosyncratic headwinds of their own ahead of the earlier-than-expected elections at end-November. The sensitivities shown above are estimated over a period when Bono-specific election noise was less prominent.

To sum up, the Bono-OLO tightener can be a vehicle to express a view of further OAT underperformance, supported by historical sensitivities. Despite a limited payoff, Bono-OLO faces a relatively less negative carry and roll profile than the Bono-OAT equivalent and benefits from lower volatility.

monna.dimitrova@ca-cib.com

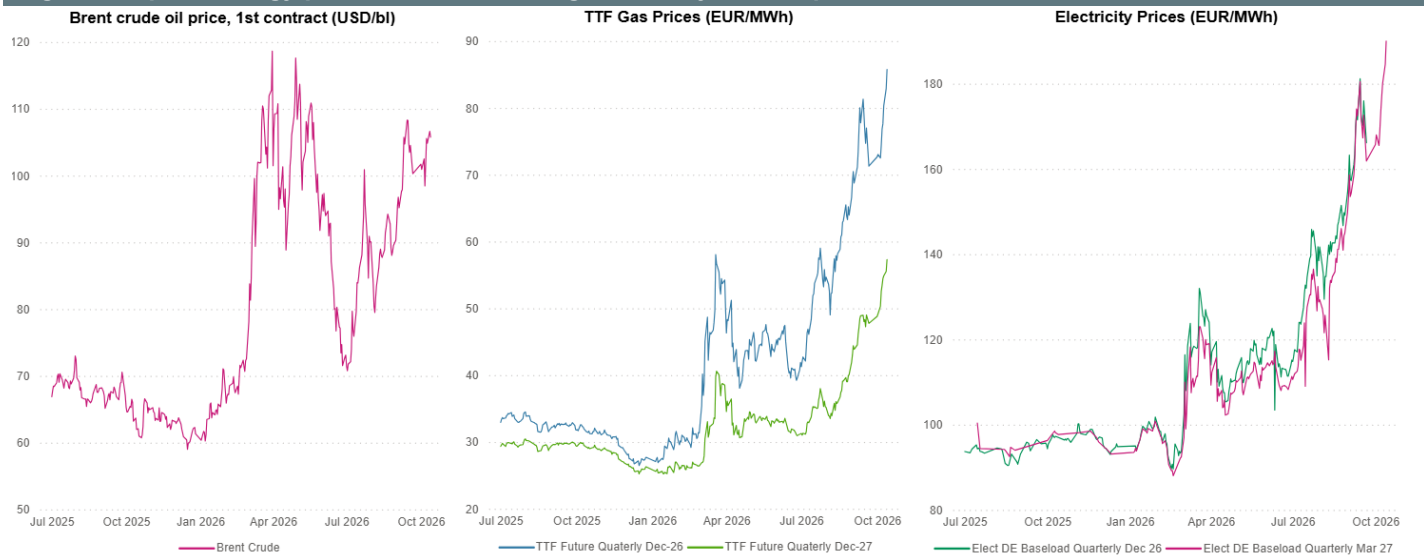
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Inflation: another upside surprise in the US

Eurozone inflation analysis

Energy prices continue to rise, even if the diesel-Brent crack spread eased earlier in October on hopes of a Trump-Putin deal. For the three main energy indices we track – Brent, TTF, power – levels have never been so high this year; see Figure 3.

Fig 7. European energy prices, all at record high for this year except Brent



Source: RMA by Crédit Agricole CIB / inflation / Inflation slide deck

For now the energy outlook remains very unclear, with conflicting narratives (Trump's efforts to find deals with Russia, but even more attacks on Saudi Arabia energy infrastructure). As usual, considering our methodology – we use natural gas, diesel and gasoline futures as energy price input – we logically increased a bit our headline and core inflation forecasts in the most recent update in the 13 October Inflation-Linked Weekly.

We still expect that the second-round effects from higher natural gas prices will take time to materialise, and in this respect, **we still have core 'only' around 2.6% at year-end**. This is not very different from our take three or four months ago. However, the more time passes with natural gas prices around EUR80-90/MWh (so +EUR55/MWh before the war), the more pass-through to core goods, food and services from early next year. **We now expect core HICP at 2.85% YoY on average in 2027, 25bp above the ECB's September forecasts** which were based on softer energy assumptions at the time.

As usual, we share all our forecasts with a great degree of detail in the specific Eurozone Inflation forecasts and analytics, see the example of 'rents' (6% of the Eurozone HICP basket) in Figure 10 on the next page.

Eurozone inflation strategy

Eurozone inflation swaps, inflation forwards and breakevens have not performed over the past two weeks, considering theoretically strong support from energy prices. In our view, the rising interest rates and sovereign spreads in Europe have deteriorated market sentiment, which is rarely positive for risky assets such as inflation forwards for example.

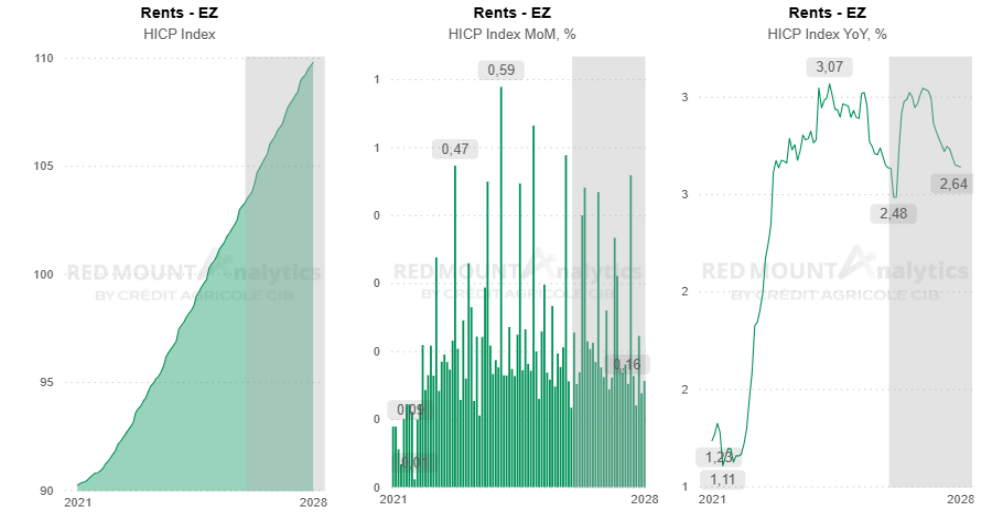
We detailed this analysis in Tuesday's Inflation Weekly and in the Inflation Focus Inflation swaps & breakevens vs spreads widening last Friday. Looking ahead, if one assumes further stress on some European issuers, inflation forwards and breakevens will likely be under downside pressure, all else equal.

On a different note, yesterday was another example of spillover effect from the US inflation market to the Eurozone one. The 10bp upside in US CPI (both headline and core), which was a lot about hotels, airfares, and domestic items such as rents and telephone services triggered 5bp widening in the 5Y TIPS

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breakeven, and around 1.5bp in the 5Y European HICPx swap. Simply put, 5Y European inflation swaps did perform a bit this week, not because of European inflation or energy, but from US-CPI related spillover.

Fig 8. Example of rents within HICP



Source: Red Mount Analytics / inflation / Eurozone Inflation forecasts and analytics

Regarding inflation trades, we preferred closing our long 5Y HICPx and long 3YF2Y HICPx trade recommendations last Friday, taking a small loss.

We maintain our sell 5YF5Y HICPx vs FRCPIx, as the legislative process for a higher Livret A ceiling continues. The P&L of our inflation trade recommendations so far this year is 79bp, with a hit ratio of 67%.

US inflation analysis

This section is a short extract from the Inflation-Linked Focus US September CPI: a firmer report, published yesterday.

US headline CPI came out at 3.74% YoY in September, 10bp above our forecast (3.64%) and 11bp above the Bloomberg average consensus (3.63%). Core inflation also surprised to the upside, coming in at 0.33% MoM SA, or 13bp above our 0.20% take and 11bp above the Bloomberg average consensus of 0.22%. **With this print replacing the very soft June number in the calculation, the 3M annualised core figure surged to 3.41% from just 1.97% in August,** while the YoY rate ticked back up to 2.6% after reaching its lowest level since 2021 at 2.4% last month.

Looking at the details, some of the strength did come from volatile components, with each of airfares, other lodging away from home (eg, hotels) and car & truck rental coming in strong and solidly above our expectations, thereby boosting the print.

That said, it is hard to place the blame entirely on noisy portions of the basket this month, as a number of other components came in at least modestly on the firmer side. This included OER bouncing back up to 0.35% MoM after a softer month in August.

Looking ahead, we will of course fine-tune our forecasts as usual, but for now we see headline remaining below what we expect to represent a peak in May, hovering in the high-3% YoY range through year-end, with core in a relatively narrow 2.6-2.8% YoY band through Q127, even after today's upside surprise.

jeanfrancois.perrin@ca-cib.com

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US rates strategy

The big picture

Rates rose following the stronger-than-expected September CPI report **earlier this week**. Curve flattened as markets increased the implied probability of a Fed rate hike at the October meeting.

The stronger inflation data has increased uncertainty around the Fed's policy path. The Treasury will release its November refunding dealer questionnaire **this Friday**. Markets will look for signals of potential supply change.

In rates **direction**, we believe rates can stay high near-term given strong inflation data. Since late September, the 10Y yield has settled in a range between 5.20% and 5.30% (Figure 11).

The latest **flattening** is consistent with historical curve behaviour during Fed tightening cycles. Further flattening is likely if markets price in additional Fed rate hikes (Figure 12). We favour a 2-10Y flattener.

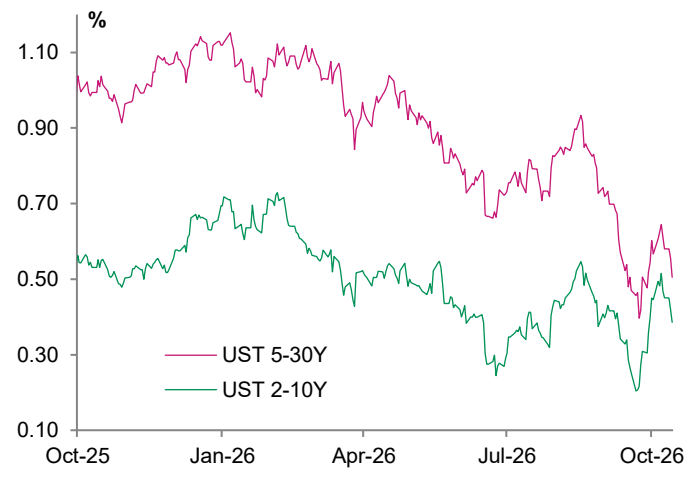
In **relative value**, we continue to favour an overweight of 10Y vs 5Y & 30Y. 10Y appears cheap on the fly 5Y and 30Y in Treasuries and swaps.

Fig 9. Long-end rates settle in a range



Source: Bloomberg, Crédit Agricole CIB

Fig 10. Curve re-flattens



Source: Bloomberg, Crédit Agricole CIB

Inflation data complicates rate path

September CPI surprised to the upside, with headline inflation rising 0.6% MoM and core inflation increasing 0.3% MoM, to result a 3.7% YoY headline and a 2.6% YoY core. Gasoline prices rose 9.1% in September, accounting for more than half of the increase in headline CPI. Other categories that contributed to inflation included recreation, used cars & trucks, education, airline fares, medical care and apparel. In contrast, communication was one of the few major categories to decline during the month.

Core services excluding housing, commonly referred to as "supercore" inflation, edged up to 3.1% from 3.0% (Figure 13). Three-month annualized core inflation accelerated to 3.4%, up from 2.0%, suggesting that underlying price pressures may be re-emerging after a period of moderation.

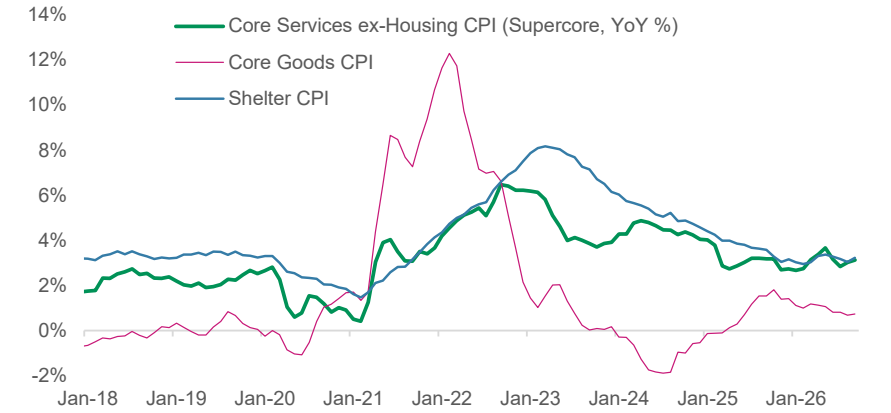
The stronger-than-expected data pushed front-end Treasury yields higher and flattened the 2-10Y curve by 3bp yesterday, as markets increased the implied probability of a Fed rate hike at the October meeting to 10.5bp from 5.5bp prior to the CPI release.

The stronger inflation data has increased uncertainty around the Fed's policy path. Several Fed officials, including Vice Chair Philip Jefferson, Governor Chris Waller, and New York Fed President John Williams, have recently indicated that while

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additional policy tightening may be necessary to bring inflation back to target, further rate hikes are not urgent and "do not need to come at consecutive meetings." Meanwhile, hawkish FOMC members, such as Cleveland Fed President Beth Hammack, prefers more frequent rate hikes that can help anchor inflation expectations. Markets will pay attention to what Fed Chair Kevin Warsh has to offer at an IMF fireside chat late on Thursday 15 October.

Fig 11. Super core rises, reversing recent decline

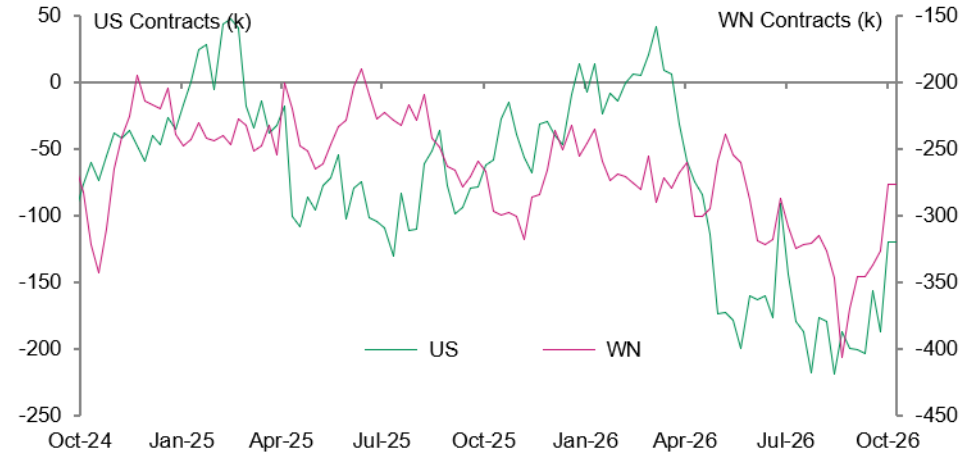


Source: Credit Agricole CIB, Bloomberg

Curve & term premium

We believe rates can stay high near-term given strong inflation data. Besides data, rates are likely to be influenced by energy markets, European government bonds and supply. Since late September, the 10Y yield has settled in a range between 5.20% and 5.30%, and the 30Y yield between 5.50% and 5.67%, following a surge in long-term rates in late September.

Fig 12. Non-commercial net positions in Treasury futures



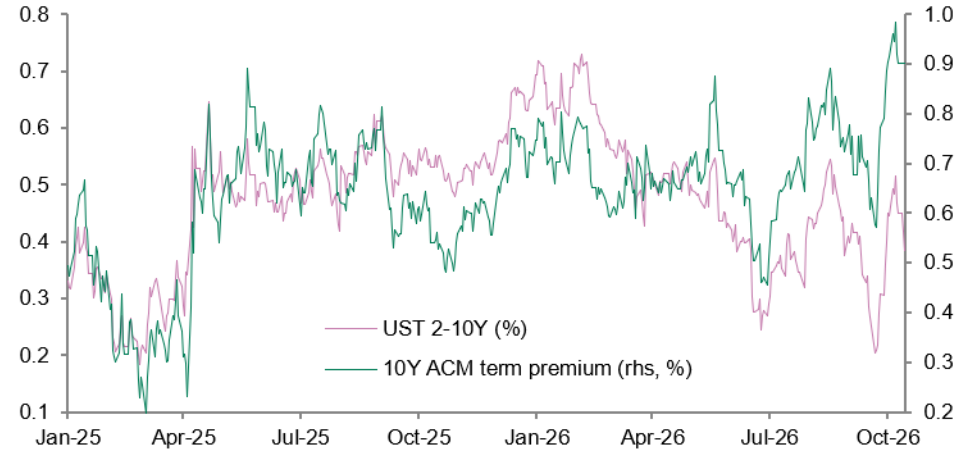
Source: Credit Agricole CIB, Bloomberg

The latest flattening is consistent with historical curve behaviour during Fed tightening cycles. There has been short covering in the classic and ultra-long bond futures by fast money investors lately, according to the CFTC Commitment of Traders report (Figure 14). Flattening has stabilised Treasury term premium (Figure 15). Further flattening is likely if markets price in additional Fed rate hikes. We favour a 2-10Y flattener. On average, the 2-10Y curve has flattened by approximately 40bp during the first six months following the initial rate hike.

The Treasury will release its November refunding dealer questionnaire **this Friday**. Markets will look for signals of potential supply change. Upsized long-end coupon Treasury buybacks have not done the magic of controlling long-term rates, which increase the likelihood that the Treasury scales back long-end issuance at the November refunding.

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Fig 13. Treasury term premium stabilises amid curve flattening



Source: Credit Agricole CIB, Bloomberg

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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.

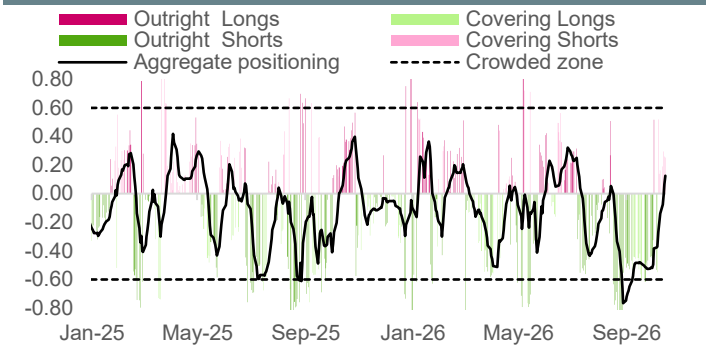
Within this bullish/bearish framework, there are four possible positioning indications:

- 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.

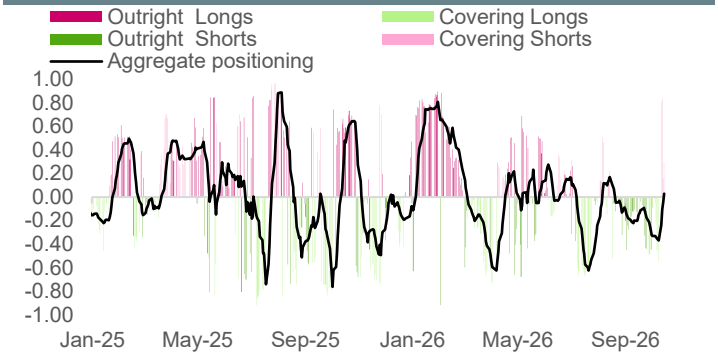
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Fig 14. 10Y Bund



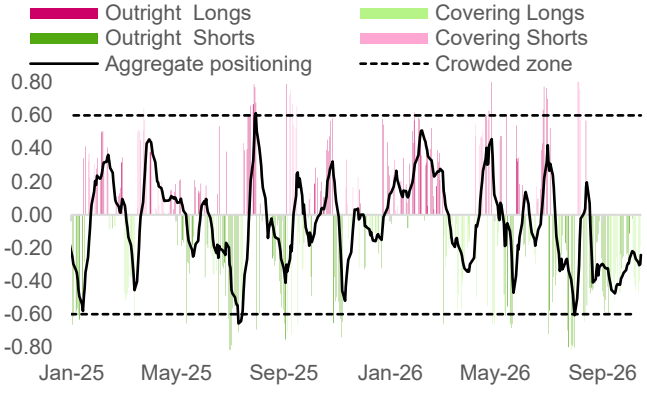
Source: RMA by Crédit Agricole CIB

Fig 15. 10Y BTP



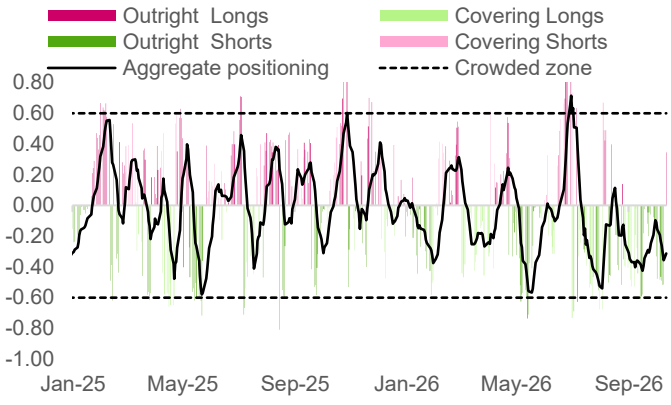
Source: RMA by Crédit Agricole CIB

Fig 16. 10Y OAT



Source: RMA by Crédit Agricole CIB

Fig 17. 10Y UST



Source: RMA by Crédit Agricole CIB

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:

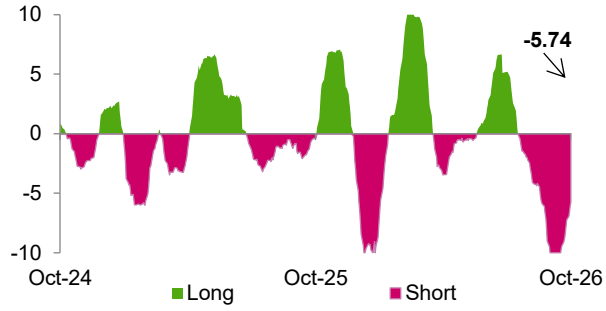
If the index shows a stretched long positioning, then:

- 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:

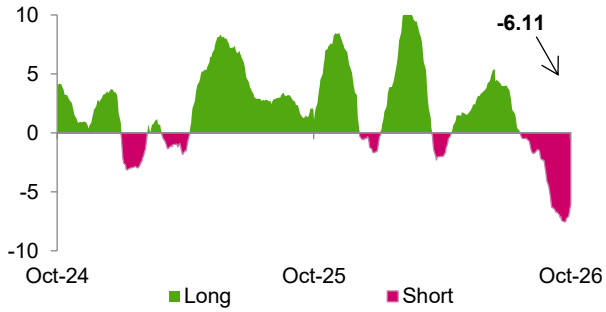
- it reflects a lack of conviction or a wait-and-see mode by market participants

Fig 18. 10Y Bund



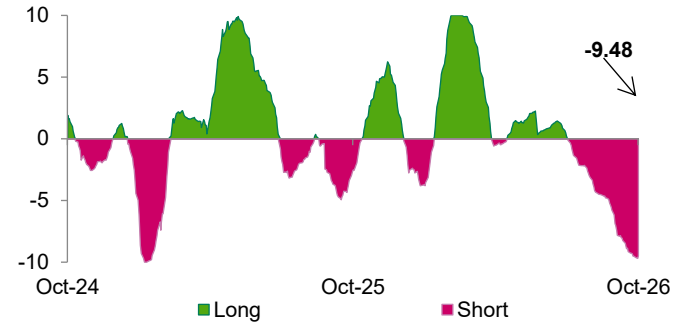
Source: RMA by Crédit Agricole CIB

Fig 19. 10Y BTP



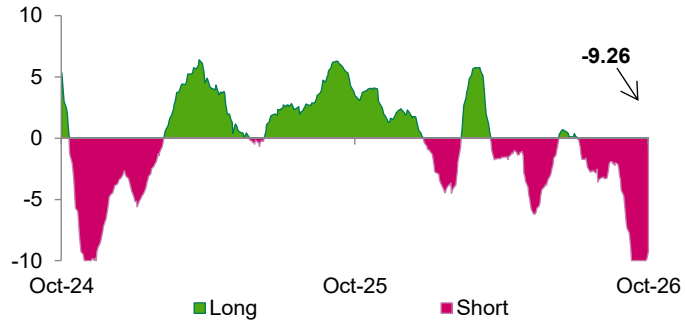
Source: RMA by Crédit Agricole CIB

Fig 20. 10Y OAT



Source: RMA by Crédit Agricole CIB

Fig 21. 10Y UST



Source: RMA by Crédit Agricole CIB

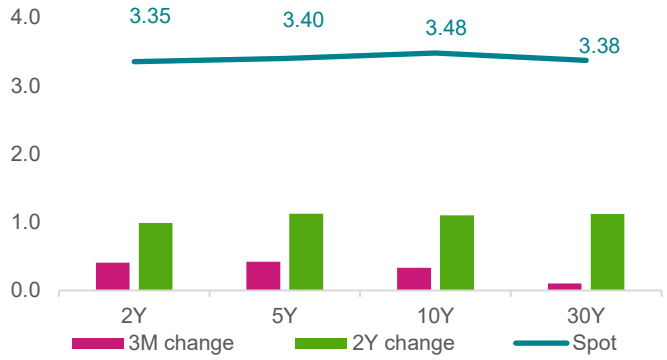
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Appendix 2: EUR Dashboard

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

	2Y	3M ▲	5Y	3M ▲	10Y	3M ▲	30Y	3M ▲
Swap*	-29	-8	-23	-7	-10	-6	38	2
OAT	46	29	100	50	138	59	158	52
BTP	33	14	71	24	107	28	131	25
Bono	15	9	32	11	61	15	76	11
UST	166	26	172	29	170	28	168	23
Gilt	177	19	175	8	195	13	206	6
JGB	-117	14	-87	3	-49	-5	21	8

EUR Swap* (%)



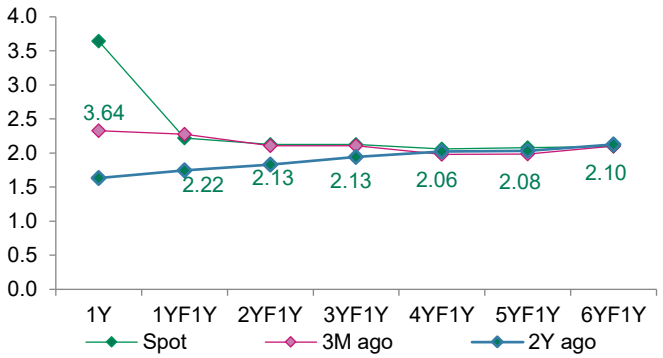
EUR Swap Curve (bp)

Slope	Spot	3M ▲	2Y ▲
2-5Y	5	1	14
2-10Y	13	-8	11
5-10Y	8	-9	-2
10-30Y	-11	-23	2
5-30Y	-3	-32	-1
2-30Y	2	-31	13

EUR Swaption Normal Implied (bp)

Straddles	Spot	3M ▲	2Y ▲
3M10Y	82	17	11
1Y1Y	105	29	23
2Y2Y	101	25	17
5Y5Y	85	13	9
10Y10Y	75	7	5
20Y20Y	59	0	4

EUR ZC Inflation (%)



References (%)

ECB Depo	ESTR Fixing	3M Euribor	6M Euribor	RX1	EURUSD	HICP YoY
2.50	2.44	2.63	2.92	121.77	1.12	3.80

** Swaps vs 6M Euribor.*

Source: Bloomberg, Crédit Agricole CIB

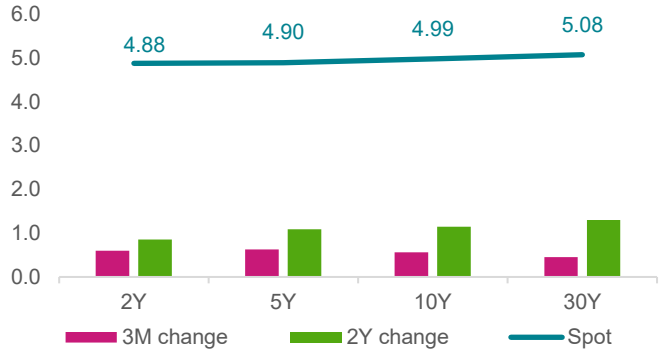
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Appendix 3: USD Dashboard

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

	2Y	3M ▲	5Y	3M ▲	10Y	3M ▲	30Y	3M ▲
Swap*	13	-1	28	0	39	-3	64	-11
DBR	166	26	172	29	171	28	168	23
OAT	120	-3	72	-21	32	-32	10	-29
Gilt	-11	7	-3	20	-25	14	-39	17
CAN	150	18	133	20	122	20	122	9
ACGB	-9	28	2	30	-12	23	-23	13
JGB	283	13	259	26	220	33	147	-68

USD Swap* (%)



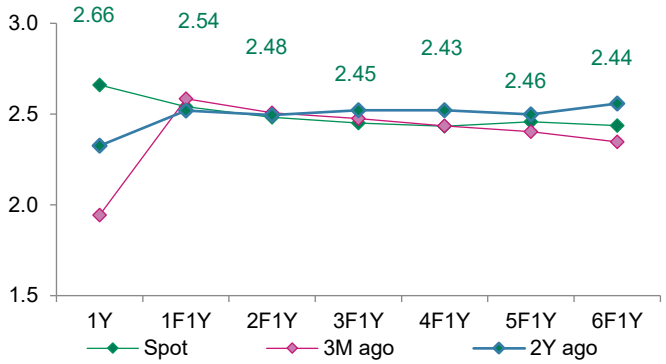
USD Swap Curve (bp)

Slope	Spot	3M ▲	2Y ▲
2-5Y	2	3	24
2-10Y	11	-3	30
5-10Y	9	-7	6
5-30Y	18	-18	21
10-30Y	9	-11	15
2-30Y	20	-14	45

USD Swaption Normal Implied (bp)

Straddles	Spot	3M ▲	2Y ▲
3M10Y	98	26	-8
1Y1Y	116	20	-5
2Y2Y	109	16	-3
5Y5Y	99	13	3
10Y10Y	91	9	8
20Y20Y	77	5	13

USD ZC Inflation (%)



References (%)

IOER	Fed Funds	SOFR	GCF Repo	3M Libor	TY1	DXY	CPI YoY	Core PCE YoY
3.90	3.88	3.89	3.90	4.85	105.50	102.08	3.70	3.01

** 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	3.08	3.23	3.36	3.35	3.40	3.43	3.40
	5Y	3.19	3.33	3.45	3.47	3.55	3.62	3.65
	10Y	3.40	3.53	3.68	3.69	3.77	3.93	3.95
	30Y	3.77	3.89	4.00	4.11	4.23	4.40	4.43
France	2Y	3.55	3.47	3.66	3.72	3.83	3.78	3.80
	5Y	4.19	3.93	4.05	4.27	4.35	4.37	4.45
	10Y	4.78	4.49	4.68	4.84	4.97	4.98	5.05
	30Y	5.35	5.13	5.25	5.46	5.68	5.70	5.78
Italy	2Y	3.41	3.44	3.66	3.70	3.85	3.85	3.80
	5Y	3.91	3.86	4.10	4.17	4.33	4.42	4.45
	10Y	4.47	4.40	4.58	4.64	4.87	4.98	5.00
	30Y	5.08	5.04	5.15	5.26	5.51	5.63	5.58
Spain	2Y	3.23	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	4.01	4.00	4.13	4.14	4.32	4.48	4.50
	30Y	4.53	4.53	4.65	4.76	5.01	5.10	5.08
Belgium	10Y	4.25	4.15	4.28	4.29	4.47	4.68	4.65
Finland	10Y	3.80	3.90	4.08	4.09	4.17	4.33	4.40
Greece	10Y	4.31	4.28	4.43	4.49	4.57	4.73	4.80
Ireland	10Y	3.54	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	3.36	3.49	3.56	3.58	3.59	3.58	3.53
	5Y	3.41	3.51	3.61	3.64	3.68	3.70	3.70
	10Y	3.49	3.57	3.68	3.71	3.75	3.83	3.85
	30Y	3.39	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	3.89	3.89	4.14	4.39	4.39	4.39	3.89
UST	2Y	4.73	4.10	4.05	4.00	3.85	3.95	4.00
	5Y	4.90	4.25	4.20	4.15	4.05	4.15	4.20
	10Y	5.10	4.60	4.55	4.55	4.45	4.50	4.50
	30Y	5.44	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	4.63	3.98	3.94	3.89	3.80	3.90	3.96
	10Y	4.71	4.20	4.16	4.17	4.08	4.14	4.15
	30Y	4.80	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 22. Supply calendar

Date	Country	Bond	Amount in EURbn	Event
13-Oct	Netherlands	DSL 2.50% 01/31	3.50	Auction
13-Oct	Italy	BTP 3.95% 10/41	1.50	Auction
13-Oct	Italy	BTP 3.0% 09/29	2.50	Auction
13-Oct	Italy	BTP 3.35% 09/33	3.00	Auction
13-Oct	Germany	Bobl 2.9% 10/31	5.00	Auction
14-Oct	Germany	Bund 2.90% 08/56	1.50	Auction
14-Oct	Germany	Bund 3.40% 05/47	1.00	Auction
14-Oct	Portugal	PGB 3.25% 06/36	1.50	Auction
14-Oct	Portugal	PGB 1.0% 04/52		Auction
15-Oct	Ireland	Irish Gilt 3.1% 06/36	1.25	Auction
15-Oct	France	OAT 2.70% 02/31	12.00	Auction
15-Oct	France	OAT 0% 11/31		Auction
15-Oct	France	OAT 3.25% 02/32		Auction
15-Oct	France	OAT 3.5% 11/33		Auction
15-Oct	France	OATei 3.15% 07/32	1.25	Auction
15-Oct	France	OATei 1.8% 07/40		Auction
15-Oct	France	OATi 0.55% 03/39		Auction
15-Oct	Spain	Bono 2.35% 03/29	5.50	Auction
15-Oct	Spain	Bono 2.60% 05/31		Auction
15-Oct	Spain	Bono 3.55% 10/33		Auction

Source: Crédit Agricole CIB, DMOs

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Appendix 6: Recent rates publications

Inflation-linked Focus - US September CPI: a firmer report, 14 October

Inflation-linked Weekly - Higher energy, lower inflation forwards, 13 October

EGB Market Essentials - Out of the woods? 09 October

Inflation-linked Focus - Inflation swaps & breakevens vs spreads widening, 09 October

Inflation-linked Focus - US CPI: September 2026 preview, 09 October

Inflation-linked Trade Idea - Closing: Buy 5Y HICPx and Buy 3YF2Y HICPx, 09 October

Interest Rates Weekly – Fiscal cliff notes, 08 October

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

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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

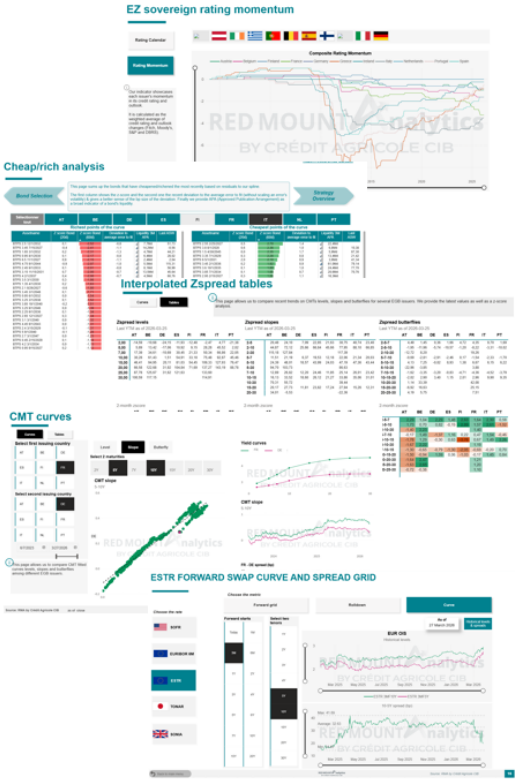
4 - Flows and Supply
- Flows and Market mood EGBs
- Primary EGB supply
- US Auction Statistics
- US Debt Vital Statistics

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

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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.*

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

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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

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