GLOBAL RATES TRADER

Lower inflation risks, steeper curves

The slowdown in hiring and less hawkish Fedspeak have curtailed near-term hike risks. How pricing evolves from here hinges on inflation in a week and a half, where a benign print can support further front-end consolidation and re-steepening of the curve, or vice versa. Beyond the very front-end, ongoing AI capex spend and financing is likely to limit room for long-end yields to fall. While the decline in front-end traded inflation has largely tracked the usual relationship with energy prices, forwards have underperformed; despite more favorable valuations, we think upside to inflation longs is limited absent dovish re-evaluation of the Fed reaction function. Traded inflation's continued decline in Europe reinforces a narrow channel for front-end core yields, lower vol and carry via EGB longs and curve steepeners. UK 2s10s steepening can continue as the BoE hike premium continues to decay and term premium remains sticky. The apparent willingness to rely on FX intervention rather than faster rate hikes to address JPY weakness continues to point to disequilibrium in Japanese macro assets, with ongoing upside risks for belly and longer-term JGB yields. Still hawkish 2027 pricing and richer long-end valuations point towards a steeper NZD curve.

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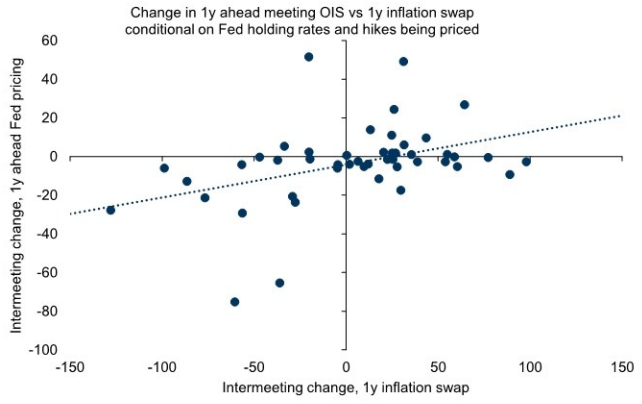
- **Letting some air out of the balloon.** Softer than expected June payroll growth coupled with downward revisions to the prior months have curbed rates market concerns about underlying acceleration. Month-to-month noise in the labor market data—this time coming most clearly from the outsized labor force decline that supported the drop in the unemployment rate—reinforces the idea that accumulation of milder activity data is necessary, but not sufficient to curtail broader hike risk. But the softer print combined with Chairman Warsh's comment that "inflation risks have come down" have deflated the argument that there may be urgency to raise rates and reduces the risk that an on-hold July rate decision could reintroduce long-end volatility. The June CPI data will be key to pricing and how the market reacts to any eventual decision. Our economists' preliminary estimates for the coming prints are for a clear step down from the recent trend, which we think could further sustain the recent consolidation in hike risk. We find that when the market prices in hikes for the front meeting prior to an eventual on hold decision, how broader policy pricing—i.e. 1y ahead meeting OIS—adjusts tends to be directional with the change in inflation pricing (Exhibit 1). Stable oil prices and benign inflation news can continue to support a gradual erosion of

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hike risk and in time press towards a steeper curve, but we think the hedge value of paying near-term meetings will put a floor on how much more the front-end can compress over the near-term. Supporting a steeper curve, however, is the limited ability of long-end rates to rally given reduced downside growth risks and ongoing AI capex.

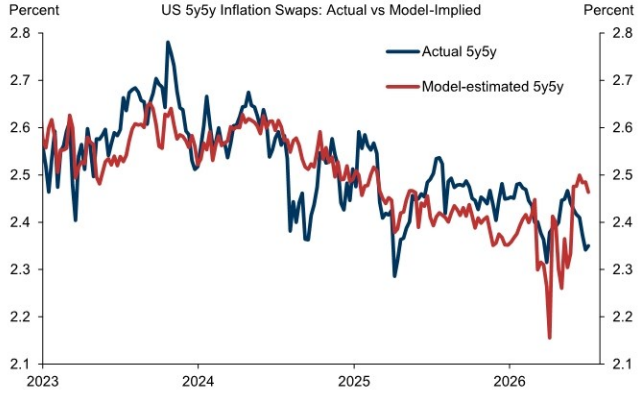
Exhibit 1: Whether an on-hold Fed decision sustains a reduction in broader hike pricing likely depends on near-term inflation risks

Intermeeting change in 1y ahead Fed pricing versus 1y inflation swap conditioned on Fed on hold and market pricing some risk of hikes at start of intermeeting period



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Exhibit 2: Longer term inflation forwards have underperformed typical macro drivers



Model includes 1m and 12m oil prices, 1y-ahead consensus inflation forecasts, 1y-ahead inflation forecast dispersion, long-run inflation forecasts, 1y-ahead growth forecasts, and a measure of 1y-ahead forecasted policy changes. Sample includes weekly data from 2010 to present.

Source: Consensus Economics, Haver Analytics, Bloomberg, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

- **Inflation looks slightly cheap, but risk/reward not all that compelling.** The swift decline in traded inflation since the US-Iran MOU and June FOMC has been led by the front end of the inflation curve, where traded inflation's typical relationship with oil prices can account for nearly the entirety of the move. That said, forward inflation pricing has declined more than the drop in oil prices would typically justify, leaving 5y5y inflation trading around 2.35%—close to levels last seen during the initial post-conflict growth scare. We suspect this larger-than-implied decline reflects the market's perception of reduced risk of the Fed falling behind the curve following the June FOMC, while choppier price action in risk assets may be adding marginal pressure as well. Despite slightly cheap valuations in forwards, we do not think traded inflation is a compelling long right now. The market is still pricing higher inflation on a 1-to-2y ahead horizon than our economists forecast in 2027, and hawkish Fed assumptions may keep a cap on inflation pricing for a while yet. The case for longs, in our view, is as a hedge to the Fed revealing a more dovish reaction function or another exogenous shock to prices.
- **Subdued funding pressure, but a wider medium-term distribution.** The end-Q2 turn saw limited repo pressure despite a net cash inflow to TGA amid month-end Treasury settlements; only a small fraction of SOFR transactions took place above the Fed's Standing Repo rate, corresponding to no usage for a second consecutive quarter-end, whereas RRP uptake was the highest since the year-end turn. As noted

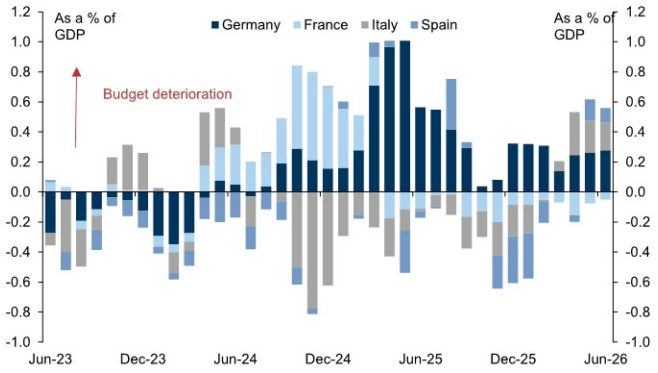
previously, we think collateral and funding supply/demand dynamics have played a role in the benign funding backdrop—reserves are down modestly this year as a share of bank assets, but we estimate the relative shifts in T-bill free float and repo volumes versus money fund assets have been worth 1-to-1.5bp of downward pressure on equilibrium SOFR and TGCR levels. We also find evidence that the sensitivity of funding costs to changes in liquidity has become less negative this year, and while equity funding spreads had been elevated into quarter-end, we think the discrepancy is again largely attributable to divergence in end user demand for leverage. The Fed will announce the next schedule for reserve management purchases (RMPs) closer to the middle of July, and we see scope for another reduction in the monthly pace of purchases from $10bn recently to $0-to-5bn. We estimate that a monthly RMP pace of $5bn per month would see reserves declining to around 11% of bank assets by 1Q27 and be consistent with TGCR at or slightly below IORB in the steady state, and SOFR slightly above it. Early-27 SOFR-FF pricing is consistent with our baseline assumptions, but the potential intersection with reaching the debt limit and medium-term uncertainty around potential changes to the balance sheet approach present two-sided risks.

Europe

- **European inflation relief extends, fuels carry.** Incoming data increasingly points to benign inflation risk in the Euro area. Our economists have shaved their inflation forecasts following the June flash report and highlight downside risk to their projections should commodity prices stabilise at current levels (which are below our energy price forecasts). This should keep front-end pricing in a narrow channel around a September hike, with risks fairly balanced. On the one hand, an increasingly secure inflation relief should weigh on hike pricing, all else equal. On the other, ECB speakers have highlighted the possibility of a rising neutral rate for the Euro area, which may see terminal rate pricing remain sticky until a clearer data signal emerges. That said, we think the positive slope in pricing beyond September (10bp between September and March-27) is hard to justify in this environment and should decay over time. Beyond the front-end, we continue to see more room for rates volatility to fall than the level of yields, with sovereign credit (see below) and curve steepeners continuing to offer carry in a low volatility environment.
- **OAT widening excessive.** Despite strong tailwinds for sovereign credit—including an improving growth outlook, lower policy uncertainty, and reduced energy-related fiscal risks following the US-Iran deal—OATs have widened against Bunds over recent weeks. This likely reflects a range of factors, including early positioning for potential tensions around the 2027 budget negotiations, as well as increased political uncertainty over next week's verdict (due in the afternoon of 7 July) on the ability of *Rassemblement National's* Marine Le Pen to run in the 2027 elections. Despite the inevitable focus on next year's election and budget, consensus expectations for the French deficit were actually falling into June (in absolute terms and against peers — Exhibit 3). For this reason, we do not think the recent widening will endure, with the reduction in macro and rates vol likely to reanchor spreads, particularly at shorter maturities. Long-end spreads also offer value — 30y OATs are near their wides since

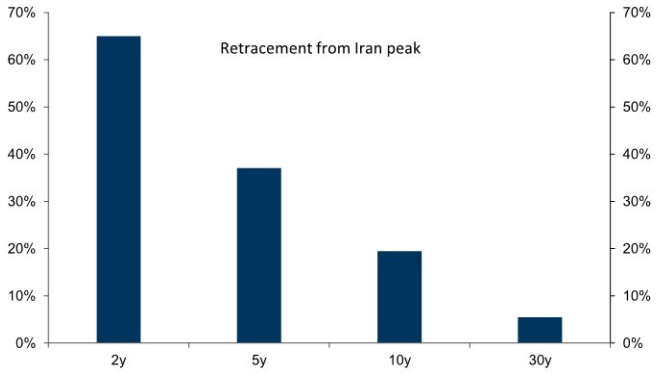
the onset of the Iran war despite much lower rates volatility — but are likely to remain stickier given the more medium-term fiscal uncertainties (Exhibit 4).

Exhibit 3: French deficit expectations have on net moved in a more favourable direction
Change in 12m ahead deficit expectations, 3 months rolling sum



Source: Goldman Sachs Global Investment Research, Consensus Economics

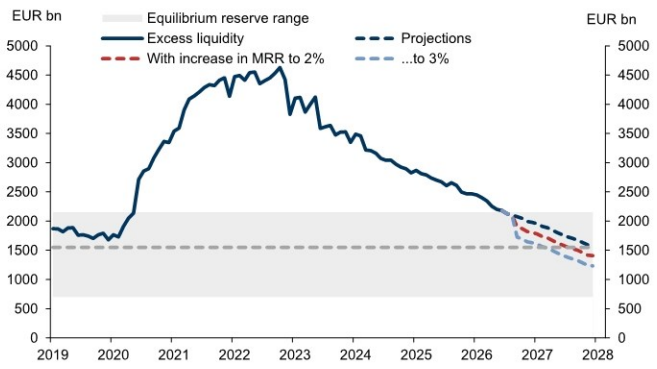
Exhibit 4: Long-end OATs are close to their conflict wides against Bunds
Using GS fitted yields



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

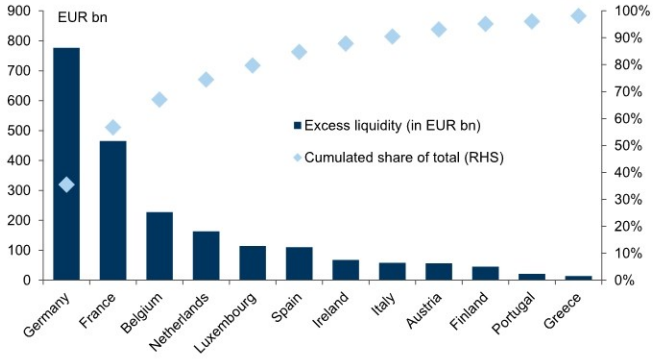
- **ECB Minimum Reserve Requirements back in focus.** Reports this week suggested the ECB is considering an increase in minimum required reserves (MRR) from 1% to 2% of Euro area banks' short-term liabilities. With MRR currently standing at €172bn, a doubling of the MRR would imply a corresponding decrease in excess liquidity as banks relocate cash from the Deposit Facility to ECB current accounts. This would represent a roughly €4bn interest cost saving from the ECB's perspective, borne by banks, as required reserves are remunerated at 0% rather than the Deposit Facility Rate. We have previously argued that the implications for bank behaviour and money markets are likely to be limited given excess liquidity remains above €2tn. However, compared with the last time the ECB considered such a change at end-2023, excess liquidity is €1-1.5tn lower owing to the ongoing QT drain, and may be approaching the upper end of a plausible range for equilibrium reserve demand. A shift in MRR would see the ECB test that range in a less gradual way than with QT alone (Exhibit 5). Additionally, excess liquidity remains unevenly distributed across countries, with the bulk located in core countries (Exhibit 6), suggesting the potential for uneven consequences of an MRR hike. Finally, while we do not see this as a strong signal for rate policy, a higher MRR would mitigate the interest cost from higher policy rates for the ECB, which may improve the sustainability of higher rates from a political (rather than economic) perspective.

Exhibit 5: A change in MRR would pull forward the point in time at which liquidity is more binding
Stylised equilibrium reserve range depending on banks preferred level and composition of HQLA



Source: Goldman Sachs Global Investment Research, ECB, Haver Analytics

Exhibit 6: Excess liquidity is heavily concentrated in core countries



Source: Goldman Sachs Global Investment Research, ECB, Haver Analytics

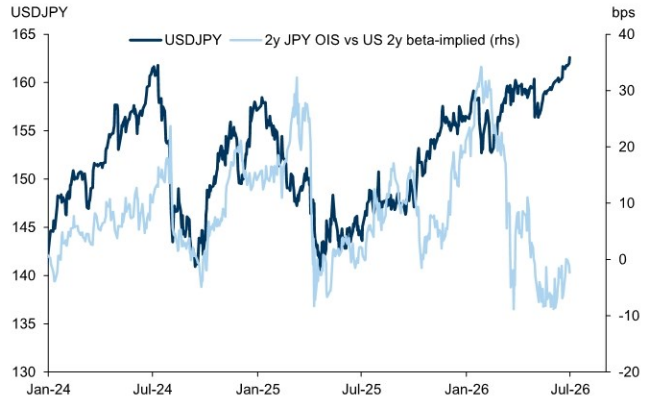
- **UK 2s10s curve to keep steepening.** We think the steepening of the UK curve is likely to continue. Governor Bailey's remarks in Sintra revealed the BoE is still focused on labour-market softening and weak growth, which, together with oil relief, should keep front-end yields trending lower as residual inflationary risks subside. The ongoing focus from Bailey on the pre-war cut pricing suggests the possibility of an eventual return to easing, potentially in 2027, that should continue to see the front-end outperform. At the same time, the curve steepened with longer-dated UK yields rising. We think this is consistent with limited further room for risk premium compression until the market has a clearer view on upcoming policy changes under a potential Burnham government, especially as the tension between spending ambitions, tight headroom and limited tax options remains unresolved. Next week's Financial Stability Report (7 July) could provide a modest tailwind to Gilts on asset swaps via tweaks to the leverage ratio. As a result, we continue to prefer GBP steepeners, with front-end macro relief doing the work to pull yields lower while ongoing fiscal uncertainties limit the scope for further UK term-premium compression.

Japan

- **JGB term premium pressure builds**. The JGB curve continues to steepen, with the 2s10s curve stuck at steep levels relative to the cyclical and spot fiscal backdrop (a residual we find remains even after introducing additional controls for the QE and YCC era). Part of the long-end cheapening also reflects a broader term premium normalization across much of the G10. This global normalization is part of the explanation for the more positive correlation between rising JGB term premium and risk-neutral rates. However, we think domestic fiscal and behind the curve risks are a clear contributing factor, remaining a key source of upward pressure on yields and weakness in the Yen (Exhibit 7). Absent a shift in the Takaichi administration's fiscal stance—around which this month's release of the administration's Basic Policy is potentially pivotal for near-term JGB volatility—we think risks skew towards 10s and 30s cheapening further, with mounting pressure on the belly over time. Potential JPY

intervention is also likely to weigh on JGBs, as suppressing FX volatility through this channel (rather than via more proactive rate policy) leaves longer term rates the main domestic pressure-release valve. Together, we think ongoing fiscal risk and intervention-based FX management can continue to lift term premia and sustain JGB curve steepening.

Exhibit 7: Yen weakening is no longer corresponding to front-end JPY rates underperforming the typical beta to the US
USDJPY vs 2y JPY OIS (versus beta-implied by 2y USD OIS; higher = JPY cheaper)



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Exhibit 8: 2s10s has room to steepen on relaxation of hike premium
2s10s, 1y1y NZD OIS



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Australia and New Zealand

- **Room for premium to migrate out the NZD curve.** Our economists expect RBNZ to deliver the first of two hikes at its meeting next week following the hawkish guidance by Governor Breman and early evidence of second-round effects from the oil price shock against market pricing of 20bp. Beyond those two adjustments, we see little risk of further tightening and instead see room for front-end pricing (which has already declined by about 65bp since the peak) to compress further, as year-end 2027 inflation is projected at 1.5% and the output gap of -0.9% should curtail right-tail risks. However, longer-term forwards currently stand rich to fundamentals (incorporating among the lowest term premium in the G10), suggesting scope for the NZD curve to steepen from here (Exhibit 8); we recommend 2s10s NZD steepeners (Entry: 72bp, Target: 90bp, Stop: 62bp). Across the Tasman, the signal from the RBA minutes was slightly less hawkish than Governor Bullock sounded at the press conference, however our economists still expect an uncomfortably high 2Q26 CPI print to lead to a final August RBA hike. With 7bp priced through September we still see value to paying the front meetings as a hedge to longs further out where, given ongoing activity easing (which was characterized in the minutes as in line with expectations due to the tightening so far), we continue to see room for forwards to rally (stay received 2y1y OIS vs August RBA).

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Forecasts

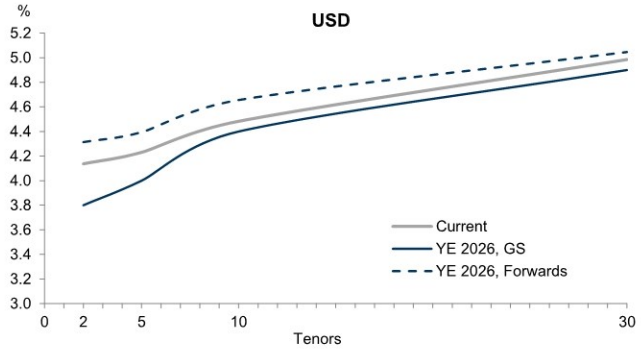
G10 10y yield forecast

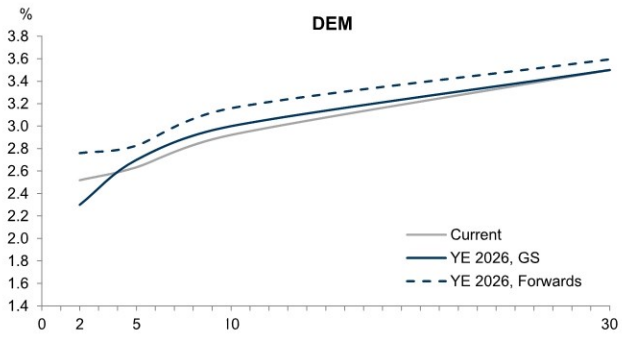
G10 10-Year Yield Forecasts													
	USD	DEM	FRA	ITA	ESP	GBP	JPY	CAD	CHF	SEK	NOK	AUD	NZD
Spot	**4.48**	**2.92**	**3.72**	**3.70**	**3.41**	**4.79**	**2.79**	**3.45**	**0.33**	**2.75**	**4.31**	**4.80**	**4.44**
3Q26	4.45	2.95	3.60	3.65	3.35	4.60	2.50	3.50	0.40	3.20	4.00	4.75	4.50
4Q26	**4.40**	**3.00**	**3.70**	**3.75**	**3.45**	**4.50**	**2.50**	**3.50**	**0.50**	**3.25**	**4.00**	**4.70**	**4.50**
1Q27	4.35	3.00	3.75	3.80	3.50	4.50	2.45	3.50	0.50	3.25	4.00	4.60	4.50
2Q27	4.30	3.00	3.75	3.85	3.55	4.40	2.40	3.50	0.50	3.25	4.00	4.50	4.50
3Q27	4.25	3.00	3.75	3.90	3.60	4.40	2.30	3.50	0.50	3.25	4.00	4.50	4.50
4Q27	**4.25**	**3.00**	**3.75**	**3.90**	**3.60**	**4.35**	**2.25**	**3.50**	**0.50**	**3.25**	**4.00**	**4.50**	**4.50**
1Q28	4.25	3.00	3.75	3.90	3.60	4.30	2.20	3.50	0.50	3.25	4.00	4.50	4.50

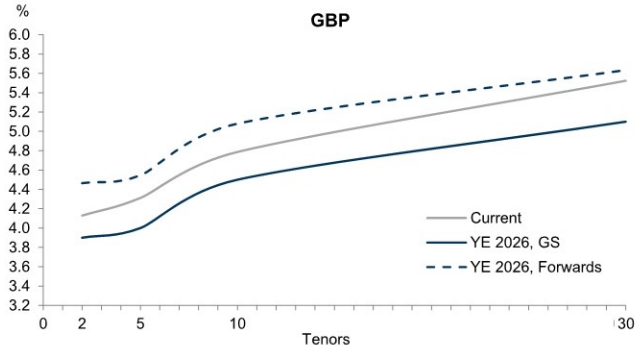
Deviation from Forwards													
	USD	DEM	FRA	ITA	ESP	GBP	JPY	CAD	CHF	SEK	NOK	AUD	NZD
3Q26	-0.10	-0.05	-0.31	-0.36	0.00	0.05	0.45	-0.29	-0.08	-0.02	-0.12	-0.14	-0.08
4Q26	-0.19	-0.04	-0.46	-0.44	-0.04	0.12	0.47	-0.28	-0.16	-0.09	-0.08	-0.10	-0.04
1Q27	-0.28	-0.07	-0.51	-0.57	-0.08	0.10	0.44	-0.27	-0.28	-0.16	-0.09	-0.11	-0.04
2Q27	-0.37	-0.11	-0.65	-0.70	-0.11	0.09	0.41	-0.26	-0.41	-0.22	-0.10	-0.17	-0.05

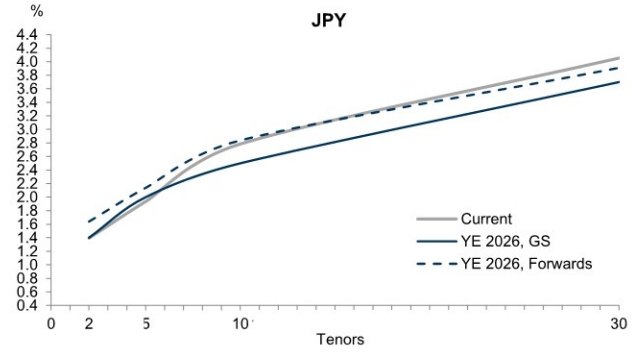
Source: Goldman Sachs Global Investment Research

G4 Curve Forecast





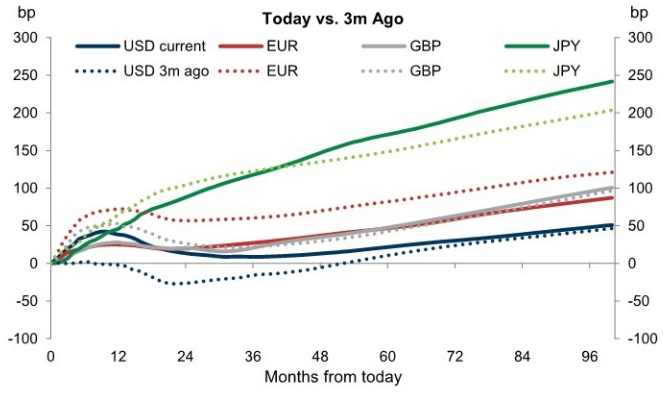




Source: Bloomberg, Goldman Sachs Global Investment Research

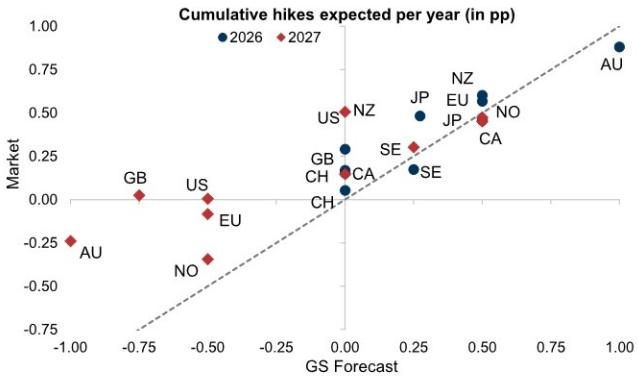
Central Bank Dashboard

Cumulative amount of hikes/cuts priced from today



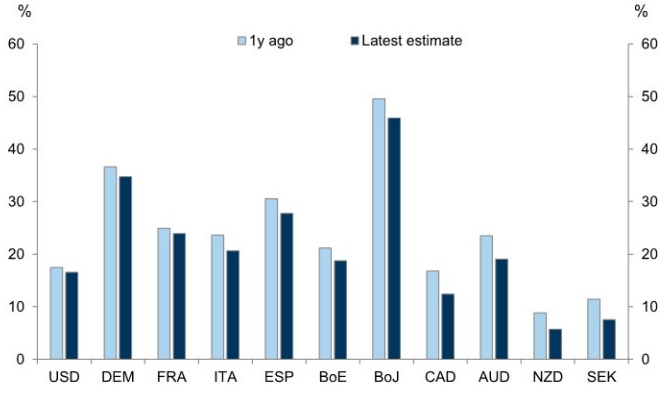
Source: Goldman Sachs Global Investment Research

Expected hikes by year, GS vs. Market



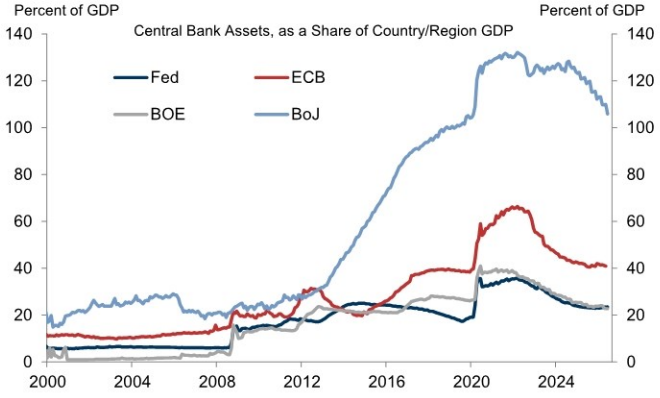
Source: Goldman Sachs Global Investment Research

Central bank ownership of sovereign bonds, current vs. 1y ago



Source: Haver Analytics

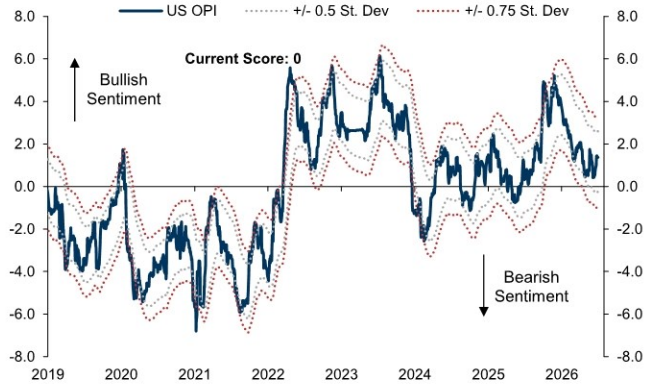
Central bank assets as a share of GDP



Source: Haver Analytics

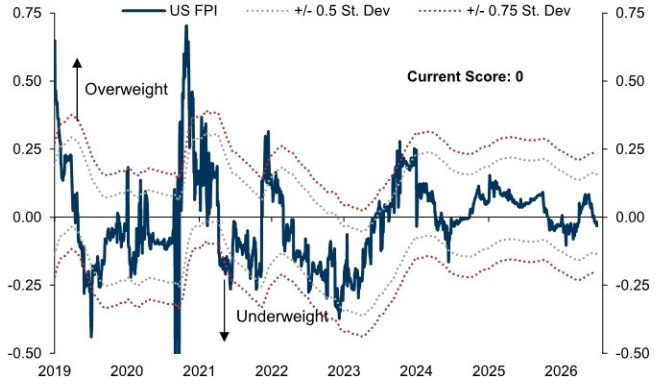
Positioning and Flows Monitor

Option implied position indicator



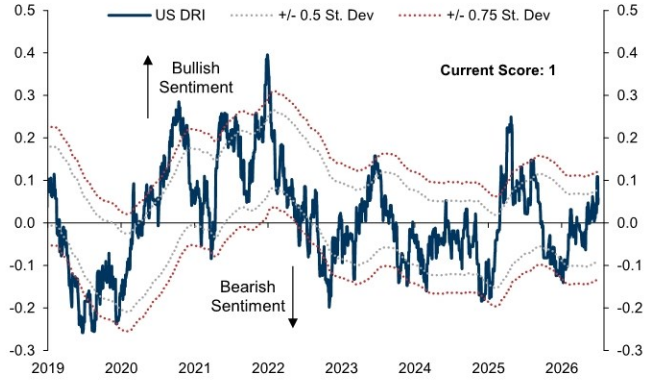
Source: Goldman Sachs Global Investment Research

GS Fund Positioning Indicator



Source: Goldman Sachs Global Investment Research

US Data Response Indicator (DRI)



Source: Goldman Sachs Global Investment Research

CFTC Commitment of Traders and Traders in Financial Futures

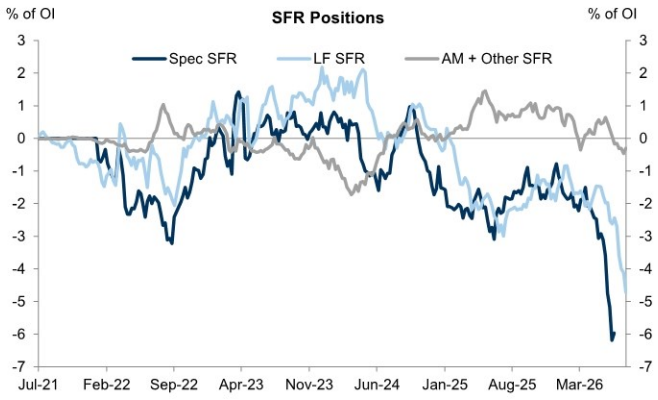
Duration-weighted net position by investor type

Duration-Weighted Positioning, by Contract

$mm/bp	SFR	TU	FV	TY	TN	US	WN
Spec Current	-81.6	-45.3	-53.4	-49.9	-10.5	-22.0	-55.5
Spec 1w Change	2.9	-1.3	2.0	6.1	-0.5	-2.9	1.5
LF Current	-74.1	-61.3	-88.3	-118.7	-21.2	-44.8	-162.0
LF 1w Change	-9.3	-2.4	2.6	7.6	-1.0	-4.9	4.5
AM + Other Current	-6.6	75.2	118.3	149.1	54.8	77.3	203.5
AM + Other 1w Change	3.8	6.0	0.6	-5.3	-0.8	4.8	-4.8
Dealer Current	80.7	-16.4	-32.2	-30.8	-24.1	-45.2	-45.4
Dealer 1w Change	5.5	-3.6	-3.0	-1.6	0.4	1.6	-2.4

Source: CFTC, Goldman Sachs Global Investment Research

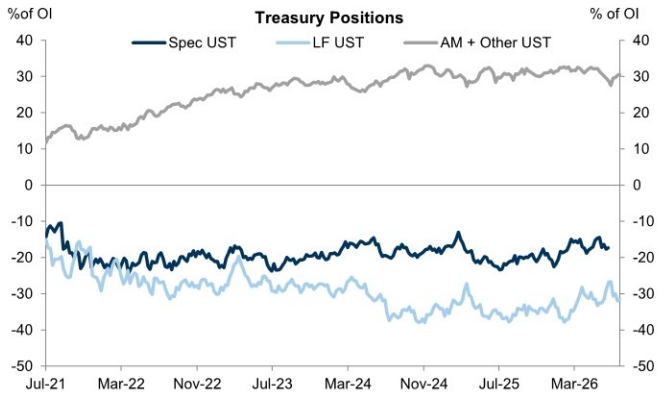
Net positions in Eurodollars



Note: Duration-weighted net position (long - short) as a % of duration-weighted gross exposure (long + short + spreading)

Source: CFTC, Goldman Sachs Global Investment Research

Net positions in UST futures

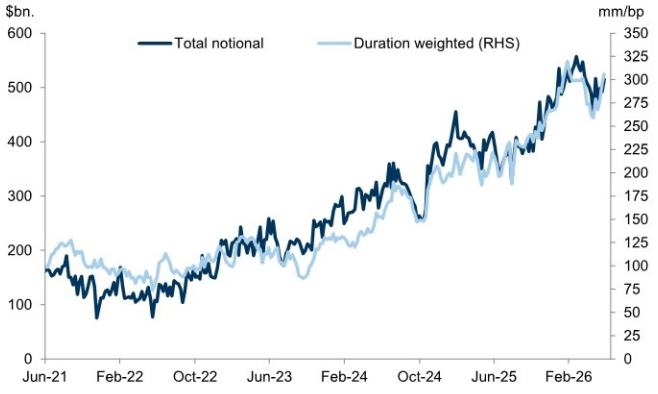


Note: Duration-weighted net position (long - short) as a % of duration-weighted gross exposure (long + short + spreading)

Source: CFTC, Goldman Sachs Global Investment Research

Primary dealer transactions

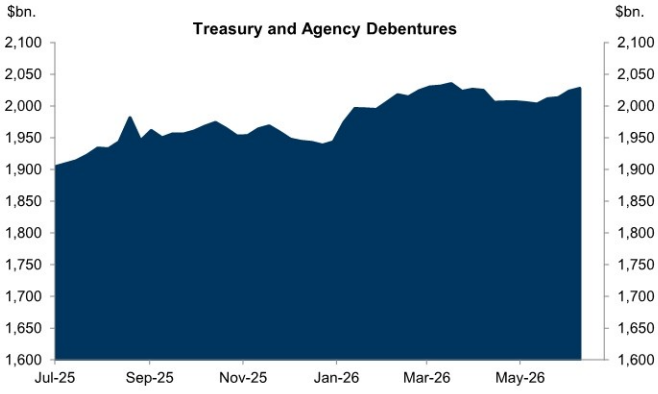
Net dealer position in US Treasuries



Source: Federal Reserve Bank of New York, Goldman Sachs Global Investment Research

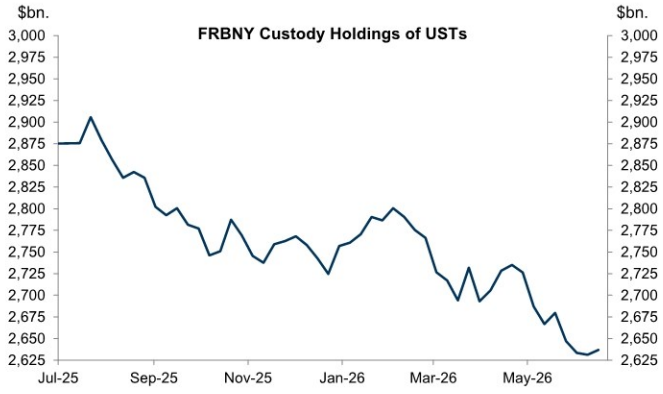
US Commercial Banks' Holdings of Treasury and Agency Securities

Total domestic and foreign holdings, all commercial banks



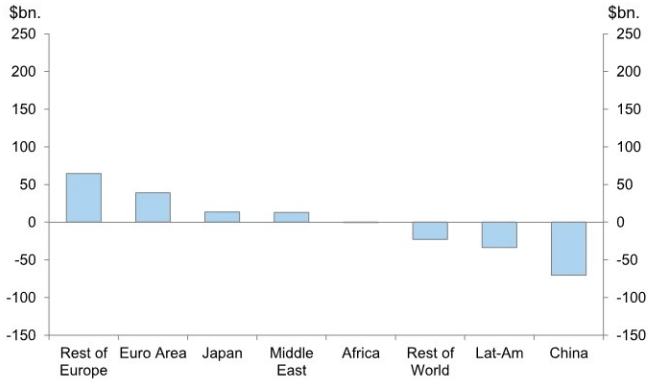
Source: Federal Reserve Board

NY Fed Custody Holdings
Marketable US Treasuries



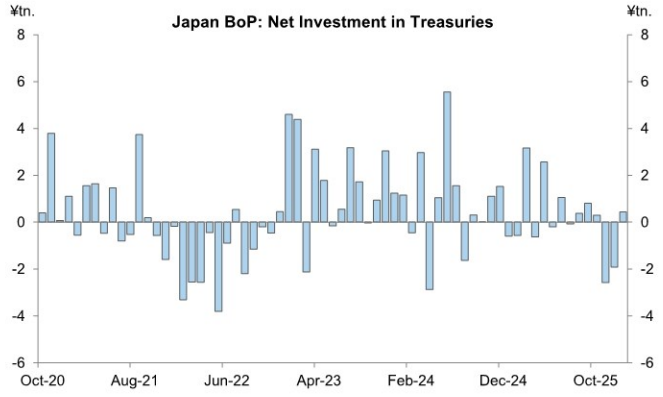
Source: Federal Reserve Bank of New York

US TIC Treasury Flows
12m change in valuation-adjusted holdings of USTs, by holder of debt



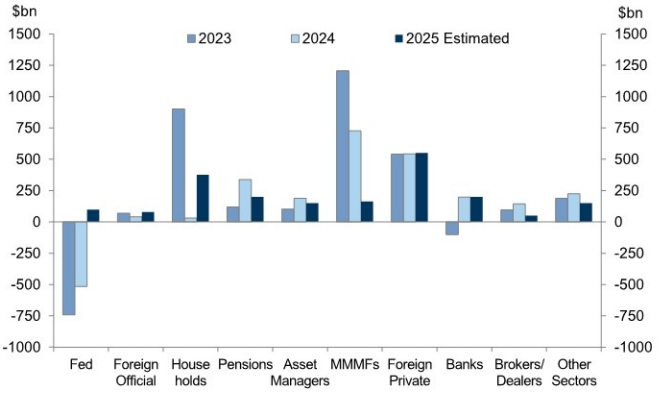
Source: US Treasury, Goldman Sachs Global Investment Research

Net monthly purchases of short- and long-term US Treasuries by Japanese investors



Source: Bank of Japan, Haver Analytics

Flow of Funds annual net purchases of US Treasuries, by sector

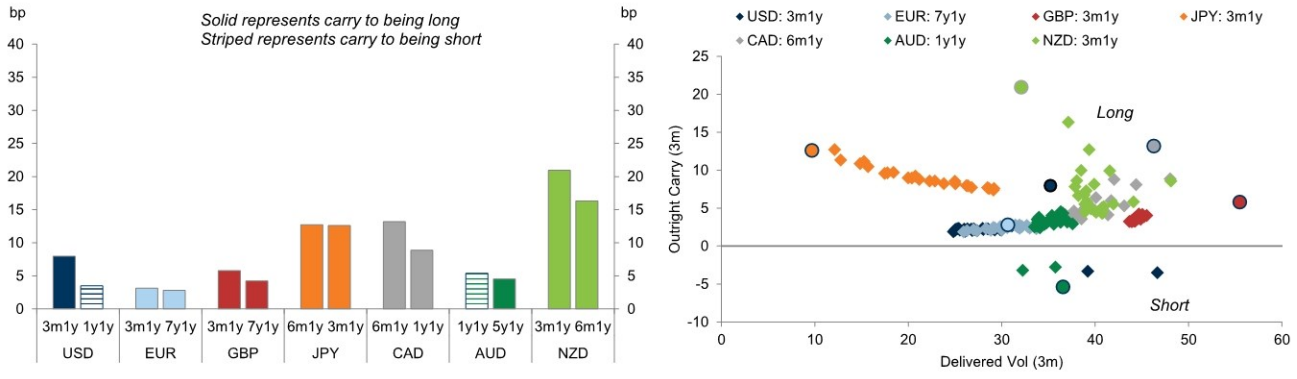


Source: Federal Reserve Board, Goldman Sachs Global Investment Research

Carry/Rolldown Monitor

Outright Carry

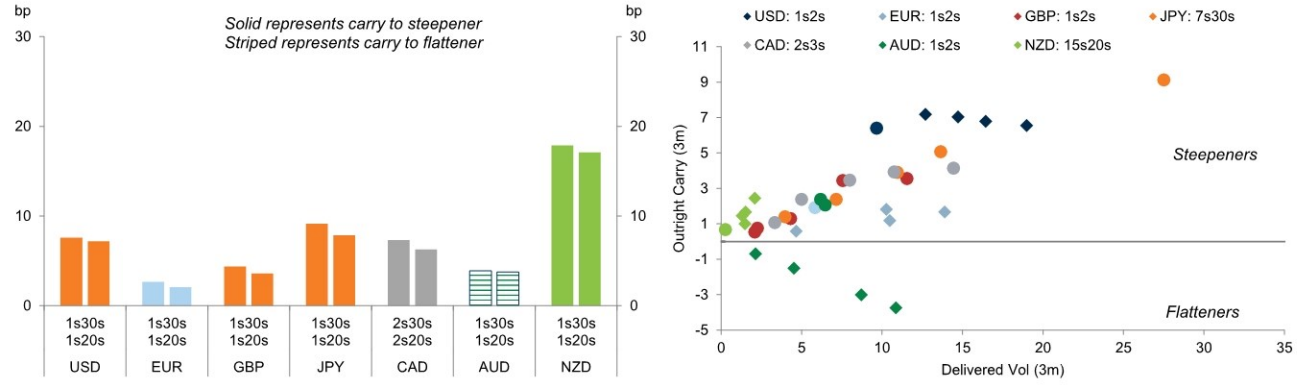
Bar chart shows top two carry points by currency, with solid reflecting carry to a long position and striped carry to a short position. Scatter illustrates top 25 carry/vol points by currency, with top point by currency noted



Source: Goldman Sachs Global Investment Research

Curve Carry

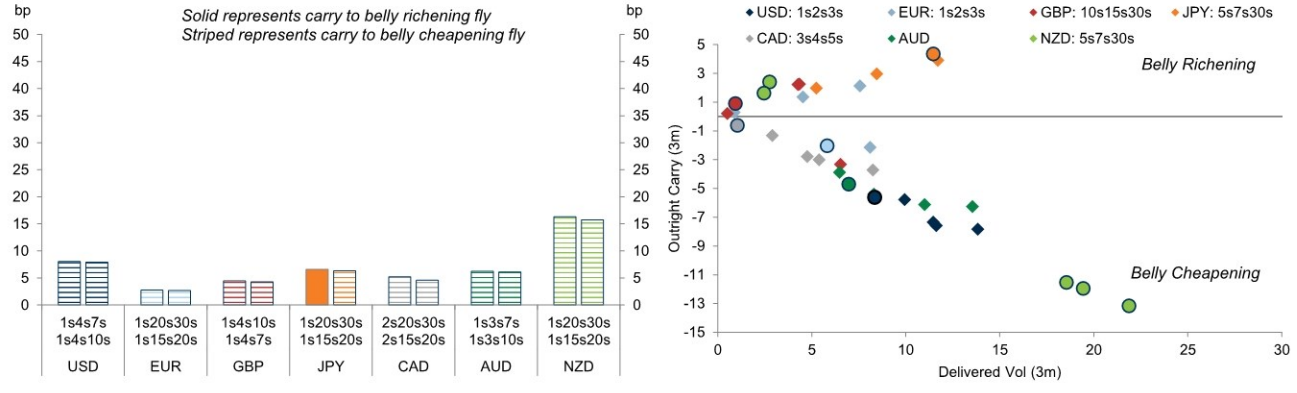
Bar chart shows top two carry curves by currency, with solid reflecting carry to a steepening position and striped carry to a flattening position. Scatter illustrates top 5 carry/vol curves by currency, with top curve by currency noted



Source: Goldman Sachs Global Investment Research

Fly Carry

Bar chart shows top two carry flies by currency, with solid reflecting carry to a belly-richening fly and striped carry to a belly-cheapening fly. Scatter illustrates top 5 carry/vol flies by currency, with top fly by currency noted.



Source: Goldman Sachs Global Investment Research

Treasury Supply Monitor

Gross Treasury auction size estimates by year end, with GS projections

Monthly Auction Amounts at End of Calendar Year ($ billions)											
	2y FRNs	2y	3y	5y	7y	10y	20y	30y	5y TIPS	10y TIPS	30y TIPS
YE-25 (CY)	30 / 28 (r)	69	58	70	44	42 / 39 (r)	16 / 13 (r)	25 / 22 (r)	26 / 24 (r)	21 / 19 (r)	9 / 8 (r)
YE-26 (CY, GS)	30 / 28 (r)	69	58	70	44	42 / 39 (r)	16 / 13 (r)	25 / 22 (r)	26 / 24 (r)	21 / 19 (r)	9 / 8 (r)
YE-27 (CY, GS)	33 / 30 (r)	83	72	84	58	42 / 39 (r)	16 / 13 (r)	25 / 22 (r)	28 / 26 (r)	21 / 19 (r)	9 / 8 (r)

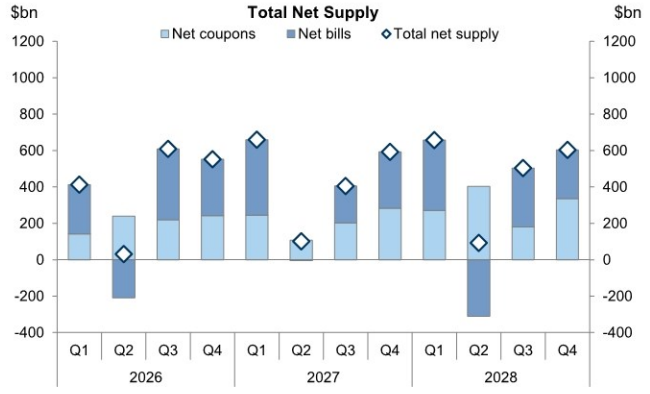
* Original Issue / Reopening listed for FRNs, 10s, 20s, 30s, and TIPS.

US Treasury Net Issuance by Calendar Year ($ billions)						
	Net Coupons	Fed	Net of Fed	Net Bills	Fed	Net of Fed
CY 2024	1346	-475	1821	511	-23	534
CY 2025	1566	-115	1681	360	38	322
CY 2026, GS	1254	-2	1256	767	413	354
CY 2027, GS	1288	0	1288	926	449	477

Duration supply ($bn 10y equiv)		
Gross supply	Fed	Net of Fed
2765	0	2765
2797	0	2797
2796	0	2796
2929	0	2929

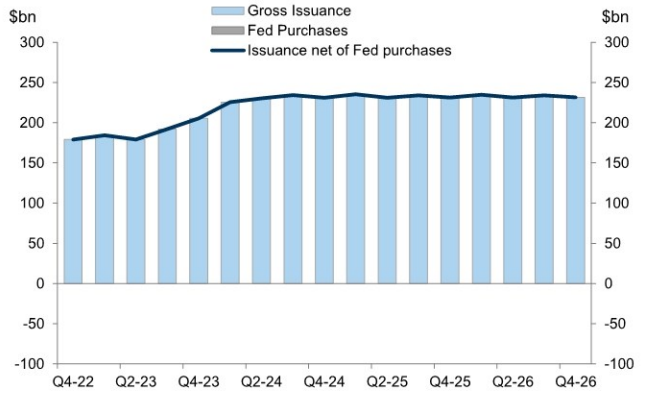
Source: Goldman Sachs Global Investment Research, US Department of the Treasury

Net issuance per quarter



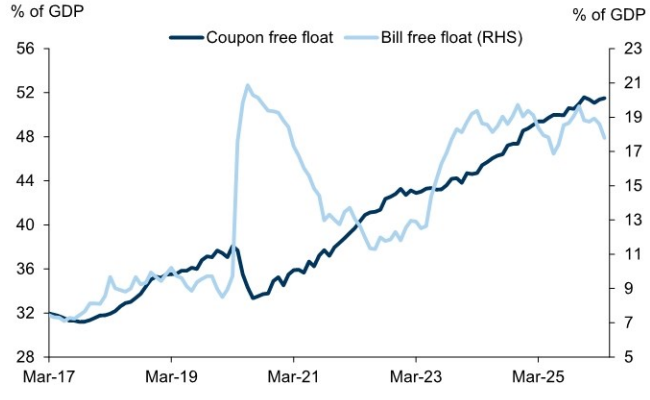
Source: Goldman Sachs Global Investment Research, US Department of the Treasury

Average monthly UST issuance, gross and net of Fed purchases; $bn 10y equivalents



Source: Goldman Sachs Global Investment Research, US Department of the Treasury

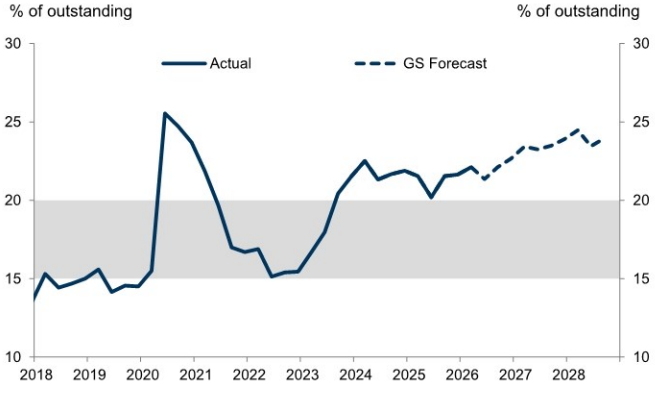
Free float (Treasuries outstanding less Fed and foreign official holdings) as % of GDP



Source: Haver Analytics, US Treasury, Goldman Sachs Global Investment Research

Bills as a share of Treasuries outstanding and GS forecast

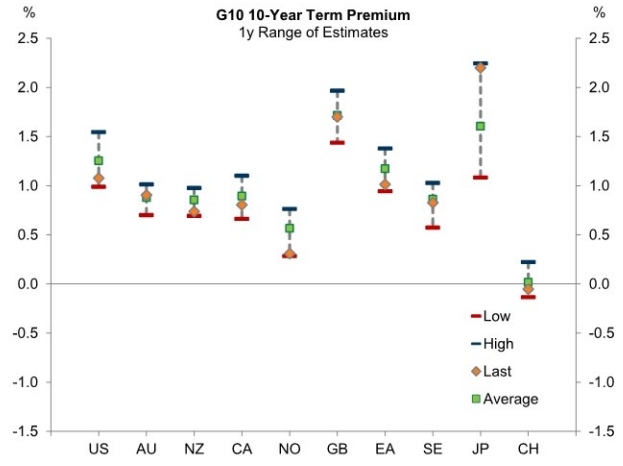
Gray shading denotes TBAC recommended 15-20% range

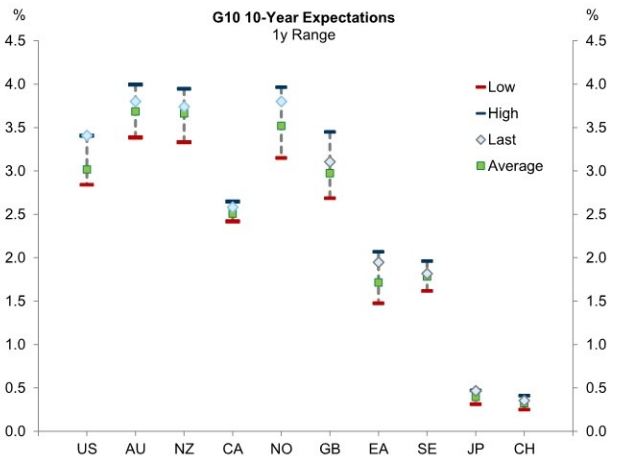


Source: US Treasury, Goldman Sachs Global Investment Research

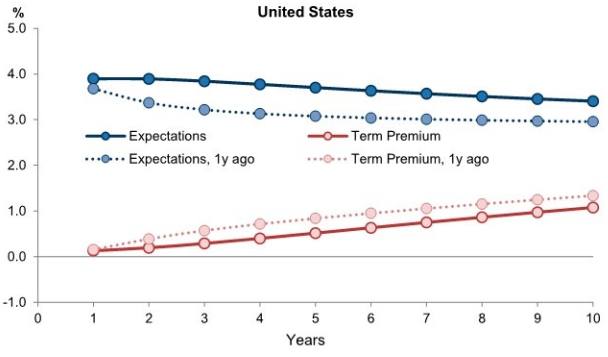
GS Term Premium Decomposition

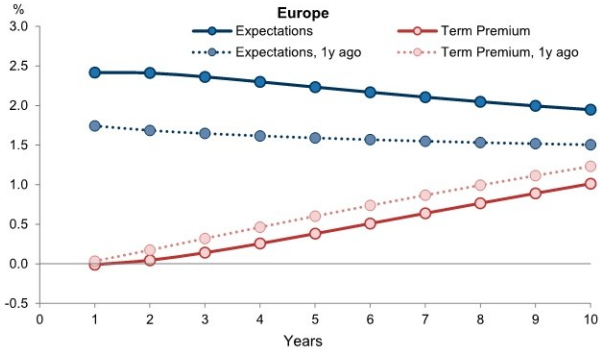
1y Range of G10 10y Yields, by Term Premium and Expectations Components

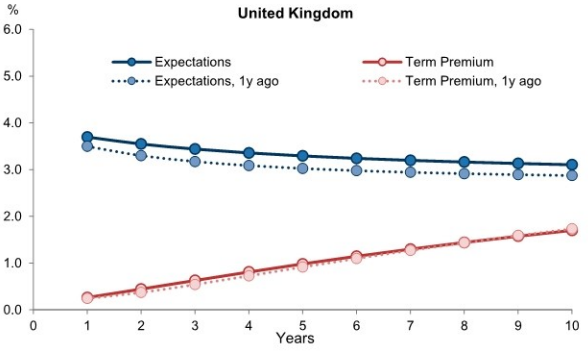


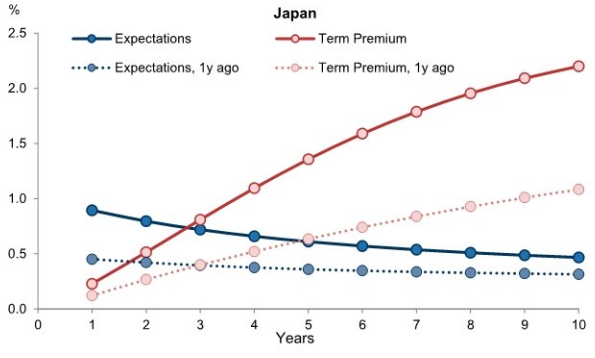


Term Structure of Fitted Yields, by Component









Source: Goldman Sachs Global Investment Research

2026 Trade Recommendations

GS Rates Trades						
Active	**Entry Date**	**Opened**	**Latest**	**Stop**	**Target**	**Performance**
1. Long 3y France, Spain, Italy vs OIS (equally weighted)	10-Apr-26	0.33	0.29	0.32	0.23	+4 bps
2. Long 3y SOFR swap spread	17-Apr-26	-0.226	-0.210	-0.230	-0.180	+2 bps
3. 2s5s CAD steepeners	24-Apr-26	0.20	0.26	0.20	0.35	+6 bps
4. Long 5y Receivers on 3m 2s5s10s Receiver Fly (bp running)	08-May-26	0.01	-0.01	-0.05	0.10	-2 bps
5. 1y forward 2s10s GBP OIS steepeners	29-May-26	0.38	0.44	0.25	0.55	+6 bps
6. Long 2y1y OIS vs pay August RBA	26-Jun-26	-0.18	-0.16	-0.10	-0.35	-2 bps
7. 2s10s NZD steepeners	03-Jul-26	0.72		0.62	0.90	
Closed	**Entry Date**	**Closed**	**Performance**			
1. SFRZ6/Z7 steepeners	21-Nov-25	14-Jan-26	+6bps			
2. Long 10y Gilts on ASW	21-Nov-25	30-Jan-26	+12 bps			
3. Long USD 3m2y A-25 receiver vs short 3m10y A-25 receiver (return in bp running)	07-Nov-25	09-Feb-26	-2 bps			
4. 2s5s CORRA steepener	16-Jan-26	13-Feb-26	+0 bps			
5. Receive AUD 5y5y IRS vs pay NZD 5y5y	28-Nov-25	18-Feb-26	+0 bps			
6. Long 20s on 10s20s30s weighted SOFR fly (weights 0.6x : 2x : 1.4x)	01-Aug-25	02-Mar-26	+6 bps			
7. Long SFIU6	30-Jan-26	03-Mar-26	+7 bps			
8. Long 10y Gilts vs Bunds	07-Nov-25	09-Mar-26	+4 bps			
9. 3m10y A+5/A+20/A+27.5 payer ladders (bp running)	20-Feb-26	23-Mar-26	-5 bps			
10. Long 10y NOK vs SEK	13-Feb-26	25-Mar-26	+20 bps			
11. Long EU 30y on the fly against 30y Austria and Spain	27-Feb-26	10-Apr-26	-5 bps			
12. Long USD 3m 2s10s A+10/A+25 curve cap spread (bp of notional)	23-Jan-26	15-Apr-26	-2 bps			
13. USD 3m3y A-5/A-40 receiver spreads	13-Mar-26	30-Apr-26	-7 bps			
14. Long 10y Inflation Swap vs 0.25x Receive 10y SOFR	27-Mar-26	07-May-26	+15 bps			
15. Pay 10s on 5s10s30s SOFR fly	09-Jan-26	08-May-26	-1 bps			
16. Long 10y Inflation Swap vs 0.25x Receive 10y SOFR	12-Jun-26	18-Jun-26	-1 bps			
17. Long 5y5y EUR OIS - HICP	01-May-26	19-Jun-26	+11 bps			

Note: Potential profit/loss estimates are given as per unit of duration risk, through yesterday's close.

Source: Goldman Sachs Global Investment Research

Global Interest Rates Strategy

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Disclosure Appendix

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