GLOBAL RATES TRADER

Energy Speedbump

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AI issuance and capex remain the structural focus for markets, but oil reemerged as the main driver of rates volatility this week. Long-end valuations are no longer rich in the US, and the investment backdrop should be a factor keeping yields higher, but there's little to suggest meaningful risk premium versus what macro and fiscal fundamentals imply. Near-term oil dynamics will likely dictate asymmetry around CPI, but our economists' benign expectations for the print can allow front-end risks to compress. The sell-off in European and UK front-end rates is a reminder that stalling on the progress of disinflation presents some risk for long positioning. We think that ECB pricing will oscillate around one hike, and prefer 1y1y for longs on the curve. In the UK, despite the risks to the front-end we continue to think the 2s10s curve will steepen in coming months. Greater GPIF demand could support JGBs from an NIIP perspective, but would likely fall short of addressing the underlying macro disequilibrium that has fueled JGB volatility this year.

United States and Canada

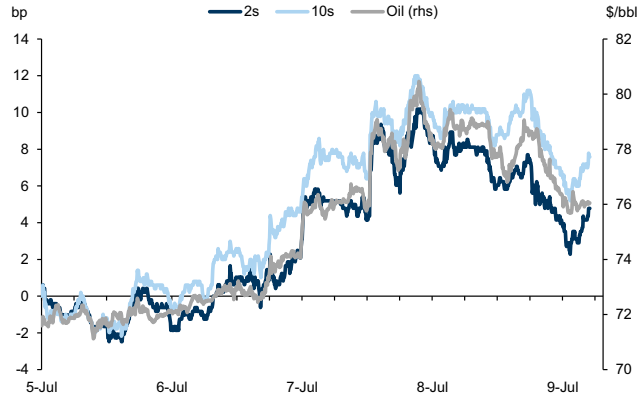
- **Recent rate vol more oil than issuance.** Renewed escalation of the US-Iran conflict at least temporarily restored energy as the common global factor for markets, with US yields trading in relative lockstep with oil prices over the middle of the week (Exhibit 1). The larger sell-off further out the curve in the context of continued elevated corporate supply at the start of a typically quieter issuance period has helped to increase focus on the impact of AI-related borrowing on the broader level of yields. While the focus is understandable, and we have argued previously that a debt financed investment cycle should put upward pressure on yields, we would note the recent rebound in longer-term yields has taken US forwards from levels that were slightly rich to about fair. To the extent that rising borrowing is financing investment that is in turn boosting future growth expectations and adding to cyclical pressure, it should push our estimates of fair value higher. However, we think the lack of clear dislocation between the level of longer-term yields and what macro and fiscal fundamentals imply undercut the notion that the level of corporate borrowing is playing an outsized role in driving Treasury valuations. Fed officials' ongoing focus on the inflation side of the mandate puts the spotlight on next Tuesday's June CPI release. Energy prices will have some bearing on the degree of asymmetry surrounding the print, with higher oil leaving markets more vulnerable to a firmer print. That said, we think realizing our economists' projections for a 0.17% increase in core CPI alongside a

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0.11% decline in headline CPI should compress the distribution of risks around front-end rates and erode hike pricing. With about 45bp of hikes priced through early-27 and Fed uncertainty premium already embedded in upper left vol, we think limited downside distributional structures that position for an on-hold Fed are sensible carry expressions here.

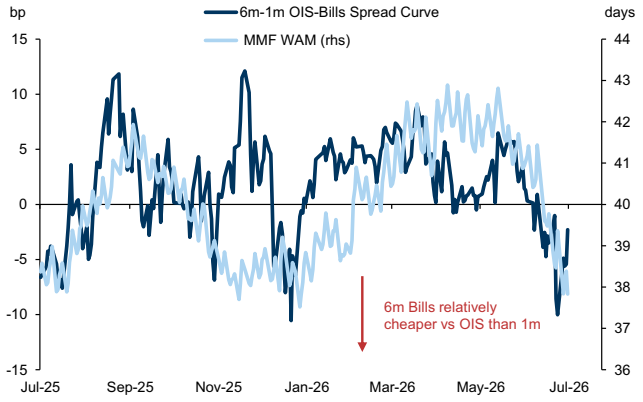
- **Front-end uncertainty a headwind to bill valuations.** 1-month bills remain well-supported, reflecting a period of seasonally low bill supply, favorable funding conditions and solid MMF AUM growth. At the same time, 3m and 6m bills have underperformed the very front-end as MMF WAM has skewed shorter (Exhibit 2), also reflected in modestly higher primary dealer take-up at auctions for term bills. We think higher policy uncertainty as the Fed's leadership redefines how much guidance to give around its reaction function is likely to keep WAM shorter for now, and 1m bills relatively rich. Our Bills-OIS valuation framework suggests that one day shorter WAM translates into ~0.1bp cheaper 3m/6m bills vs OIS, but richens 1m bills by 0.3bp. Heavier bill supply throughout the summer could also provide a headwind to valuations. But with money fund AUM expected to continue to grow given elevated policy rates and a generally flatter curve, and the cautious tone by SOMA Manager Perli likely indicative of greater willingness to wait before further slowing the pace of RMPs, we expect cheapening pressure in 3m and 6m bills to remain somewhat contained.

Exhibit 1: US yields traded with oil prices for much of the week
2y and 10y USTs vs Brent



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 2: Term bills have cheapened vs OIS relative to shorter term bills as MMFs skewed their WAM shorter



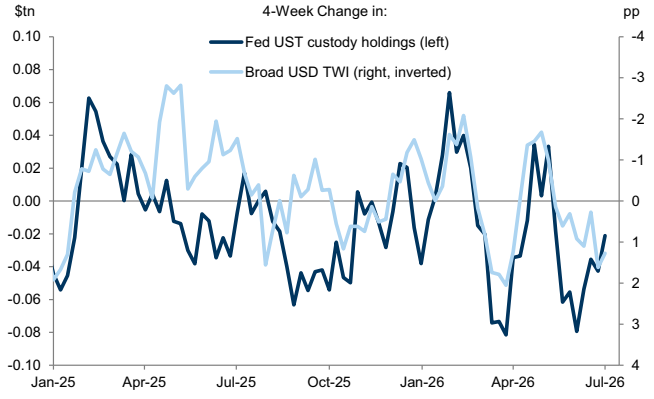
Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities, Crane Data

- **Dollar strength still a drag on foreign official demand.** Dollar strength remains a drag on foreign official Treasury demand, with both TIC and New York Fed custody holdings data pointing to continued net selling of USTs (Exhibit 3). That said, the selling pressure has had a limited impact on the broader market. Our FX strategists recently revised their Dollar forecasts stronger, suggesting Dollar performance may continue to weigh on foreign official demand. While those forecasts are differentiated across low- and high-yielders, we find little meaningful difference in foreign official UST flows based on the source of Dollar strength or weakness; typically, the broader Dollar backdrop matters most. As we have written, Dollar performance is a key driver of foreign official Treasury demand, and with sustained,

broad-based depreciation unlikely to return for some time, this demand may stay soft. However, a lower vol environment for the Dollar should keep outright selling contained.

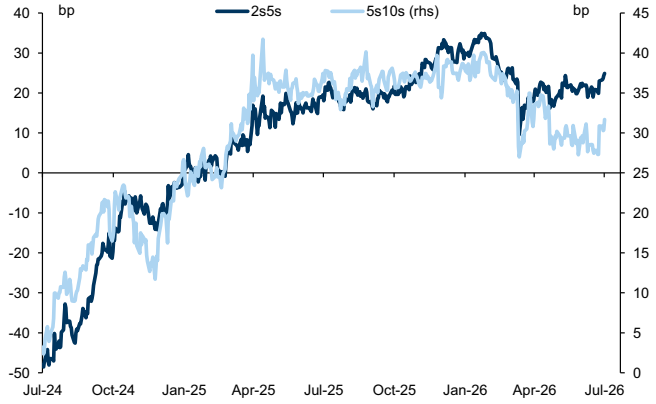
- **No clarity, no outlook change for BOC after USMCA.** The decision to annually review the terms of USMCA seems to have dispelled some of deeper escalation concerns without offering much certainty around the Canadian outlook, leaving lingering trade policy concerns. With little additional clarity, our economists think this most likely keeps the BoC on hold next week and throughout this year. The BoC's Business Outlook Survey reflected a still soft underlying activity picture, but businesses also seem to be acclimating to a new normal rather than expecting further trade relief, while expectations on investment and the AI build-out also point to some optimism and the labor market appears to have stabilized. We think this should continue to push the CAD curve steeper, as markets focus on an eventual normalization (which our economists expect in 2H27). Following recent performance, we close our 2s5s steepener recommendation for a potential profit of 9bp incl carry and shift it out to 2s10s steepeners (Entry: 53bp, Target: 80bp, Stop: 40bp). We expect the underperformance to be led by 5y5y and think front-end pricing can decay over time (Exhibit 4).

Exhibit 3: The decline in foreign official holdings has tracked the strengthening of the USD



Source: Goldman Sachs Global Investment Research, Haver Analytics, NY Fed

Exhibit 4: We expect underperformance to be led by 5y5y part of the CAD curve



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

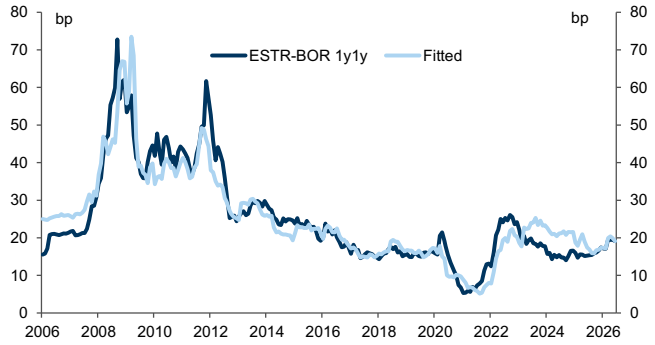
Europe

- **Speed bumps on the decline in European vol.** The rally in European front-end rates ended abruptly this week as renewed strikes in Iran pushed energy prices higher. The emerging narrative was that the ECB may pass on future hikes, but with elevated volatility in energy markets, limited relief in refined products and ongoing upside risks to European gas prices, suggests that pricing in Z6 will oscillate around one more additional hike in September (our economists' base case). Even as the ECB is unlikely to hike in a way designed to tighten financial conditions materially, we continue to think there is more value in front-end flatteners, with about 15bps of hikes priced between October and June next year. Flattening exposure can work across a range of scenarios. A re-escalation in Iran would likely see markets pull forward hike pricing and place less relative weight on projection meetings. At the

same time, there is limited steepening risk given a gradual decline in inflation risk would erode cumulative hike pricing including to terminal rates. The main challenge to this view is that elevated long-end yields naturally bias the curve steeper via bear-steepening risk – for this reason we recommend pairing front-end flatteners vs short 2y2y rates. Or equivalently we believe EUR OIS 2y2y vs 1y1y steepeners offer good risk-reward in a world of steeper global curves.

- **OAT weakness on French elections premature.** European sovereign spreads have widened in recent weeks, and we recently hit the (tight) stop on our 3y BTP, Bono, OAT long vs OIS recommendation, which we've closed for a small potential gain from carry. This week French political focus and renewed front-end volatility have added to these headwinds, however we expect both to subside in coming months. As above, the ECB is likely to hike again but inflationary pressure does not appear high enough for future hikes to be designed to restrict growth, which reduces the risk to sovereign spreads. We also believe the hurdle is high for the market to stay focused on French politics this far away from the presidential elections. The RN Marine Le Pen's decision to run despite her conviction and to appeal her verdict may increase uncertainty around the RN's future policy platform, but at this stage of the campaign, polls are still imprecise and economic platforms have yet to be fleshed out. We also think differences in sensitivities between the RN candidates are small compared to the scale of France's fiscal challenges. Taken together, we think that means risk-reward is poor for shorts in OATs given the premium already priced and think that carry will continue to dictate returns over the coming months.
- **Euro-area money market crunch getting closer.** At a high level, we continue to think that Euro-area banks are adjusting smoothly to a lower liquidity environment. Borrowing at the ECB remains muted, but as liquidity continues to drain this may change in coming quarters. The number of bidders at the ECB's regular tenders has picked up, and an increasing number of bank treasurer report reserves are getting closer to their preferred level. A higher minimum reserve requirement (MRR) would reduce the level of excess liquidity, potentially leading to an increased demand for funding given the uneven distribution of reserves across the Euro area. We expect the liquidity drain to exert only a gentle pressure on money market rates and bases, however. The main reason for this is that we think broader conditions are not in place for a sharp widening; narrow spreads between financials and non-financials suggests bank credit risk is seen as low and macro-economic uncertainty is likely to trend lower. Against this, our empirical work suggests front-to-belly ESTR-BOR bases screen fair and are likely to widen only gradually over time (Exhibit 5).

Exhibit 5: Our analysis points to a modest widening pressure on ESTR-BOR basis



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

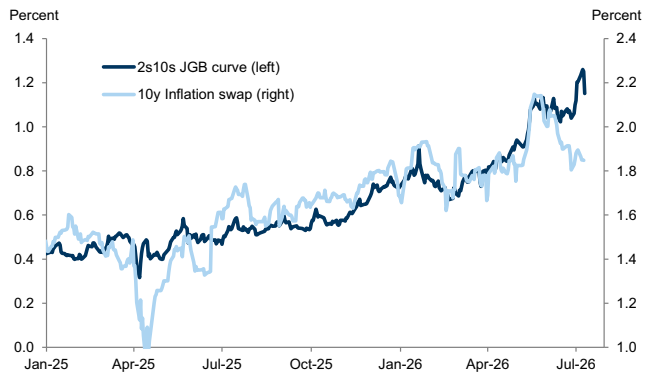
- **UK front-end reprices on energy, but should rally back**. Limited data and central bank guidance this week left the UK front-end to respond to the repricing higher in energy prices. We think the front-end sell-off was likely exacerbated by long positioning, but is a reminder that stalling progress on energy relief remains a source of risk for BoE pricing. Nonetheless, we continue to think that the UK curve will continue to steepen as the hurdle for BoE hikes is unlikely to be met, but longer-run fiscal challenges will remain. Sticky risk premium is better expressed in curve trades than in Gilts on asset swap, in our view. Adjustments to the leverage ratio should create a modest tailwind for Gilts, by freeing up around £150bn of balance sheet capacity by our banks team estimates. At the current share of bank Gilt holdings, this would translate to a £2-3bn increase in Gilt holdings which is unlikely to make a difference to the level or relative yield on Gilts. But the indirect effect via the extension of leverage to the broader financial system offers more support, with carry on long Gilts on asset swaps offering reasonable risk reward in the 5y and 10y parts of the curve.

Japan

- **JGBs still on a steepening path.** 10y and 30y JGBs rallied close to 10bps following comments from Finance Minister Katayama suggesting that the government is "looking to pursue measures to encourage pension funds, including GPIF, to make further investments in Japanese financial assets." GPIF currently holds about 26.9% of its assets in domestic bonds, slightly above the target allocation of 25%, but well within the +/-6pp deviation limit. Last week, GPIF President Uchida stated that the fund would not change its strategic asset allocation in response to short-term risk factors given solid performance; its domestic bond portfolio returned -5.1% versus sizable gains across domestic equities and foreign equities and bonds. While greater GPIF demand could support JGBs from an NIIP perspective, we are skeptical that it would fully address the underlying macro disequilibrium. Critically, most of this year's cheapening in JGBs appears to have been macro-led rather than a function of supply/demand imbalances—long-end swap spreads have widened this year, likely supported by renewed buying from Lifers, but 30y bonds have still cheapened. From

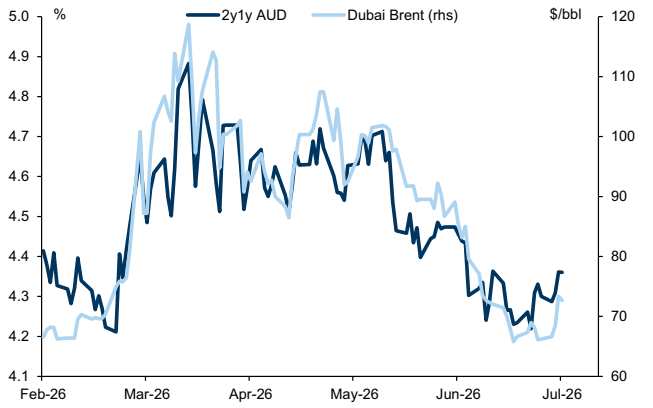
that perspective, a shift from GPIF would be more likely to support 30s, which saw the brunt of the supply-led cheapening last year, but may have less impact further in on the curve where macro volatility has become increasingly dominant of late. Other reports this week that the Takaichi administration added a reference to "inflation stabilization" in the Basic Policy to ease concerns about its stance on BoJ independence garnered minimal reaction from JGBs. Fiscal dominance concerns have continued to see the curve steepen in Japan in contrast to the rest of G3, where curves have mostly flattened year-to-date, with the long-end underperformance not counteracted by easing in inflation pricing following the US-Iran MOU. In fact, 2s10s and 10y traded inflation have begun to decouple, suggesting that broader (not just inflation) risk premium is still on the rise (Exhibit 6). Through this, JPY has continued to weaken, and our FX strategists have revised their forecasts to show a JPY weakening trend over the next 12 months. Intervention remains likely and could exacerbate volatility in JGBs as limiting JPY depreciation necessarily means rates become the pressure release valve in markets. Provided fiscal dominance concerns remain in focus, the market seems likely to continue loading risk premium into the long-end, with the release of the Basic Policy this month a key focus.

Exhibit 6: JGB curve steepening and inflation pricing have started to decouple
2s10s JGB curve vs 10y JPY inflation swap



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

Exhibit 7: AUD forward rates should decouple from oil prices



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

Australia and New Zealand

- **RBNZ kicks off mini-tightening cycle, but 2s10s still too flat.** The rise in oil following the resumption of hostilities in Iran has taken AUD forward rates higher. But with little spillover from energy prices to broader inflation so far and a front-footed policy response that has already delivered 75bp of tightening this year, we think the elevated correlation between oil and forward rates should weaken (Exhibit 7). Despite the uptick in forward yields, near-term RBA pricing has remained relatively stable, not providing the hedge we expected, taking our receive AUD 2y1y vs pay Aug RBA trade recommendation to its stop. However, we view any sell-off driven by higher energy prices (rather than underlying fundamentals) as an opportunity to reengage in longs further out the curve and still see good risk/reward for paying near-term meetings, especially if a renewed flare-up in oil prices push the

RBA to take a precautionary stance against inflation risk. In New Zealand, the RBNZ delivered the first of what our economists expect to be two hikes and guided towards further tightening ahead. While a September hike is the baseline, at 22bp priced we think risk/reward for paying is poor and prefer fading hike premium above one hike further out. The statement acknowledged that spare capacity will likely limit any inflation passthrough and energy prices pose a risk to consumption and investment. That should delay market expectations for an eventual return to a more neutral stance to take longer; we maintain our NZD 2s10s steepener recommendation.

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Fed Communication And Rates Volatility — 10 June 2026

The Hedge Value Of Rate Receivers — 28 May 2026

The authors would like to thank Dario Scordamaglia for his contribution to this report. Dario is an intern on the Markets team.

Forecasts

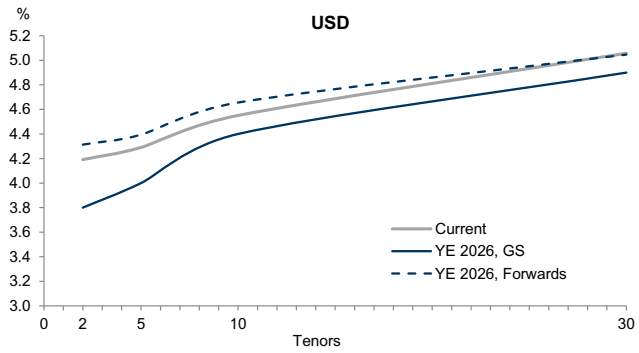
G10 10y yield forecast

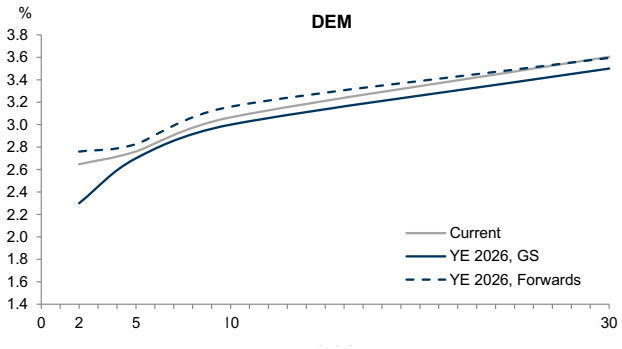
G10 10-Year Yield Forecasts													
	USD	DEM	FRA	ITA	ESP	GBP	JPY	CAD	CHF	SEK	NOK	AUD	NZD
Spot	**4.55**	**3.07**	**3.83**	**3.80**	**3.51**	**4.87**	**2.74**	**3.51**	**0.42**	**2.86**	**4.35**	**4.84**	**4.59**
3Q26	4.45	2.95	3.60	3.65	3.35	4.60	2.50	3.50	0.40	3.20	4.00	4.75	4.50
4Q26	**4.40**	**3.00**	**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

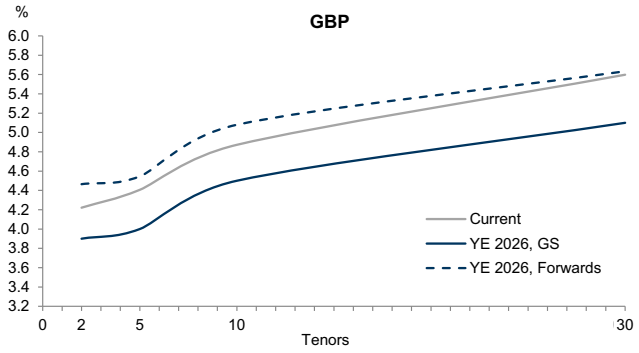
Deviation from Forwards													
	USD	DEM	FRA	ITA	ESP	GBP	JPY	CAD	CHF	SEK	NOK	AUD	NZD
3Q26	-0.16	-0.15	-0.39	-0.31	-0.06	-0.04	0.34	-0.33	-0.12	-0.16	-0.22	-0.25	-0.18
4Q26	-0.25	-0.13	-0.55	-0.40	-0.11	0.03	0.36	-0.32	-0.20	-0.23	-0.19	-0.21	-0.13
1Q27	-0.34	-0.17	-0.59	-0.52	-0.14	0.01	0.33	-0.31	-0.32	-0.31	-0.19	-0.22	-0.13
2Q27	-0.43	-0.21	-0.74	-0.65	-0.18	-0.01	0.31	-0.30	-0.45	-0.37	-0.20	-0.28	-0.13

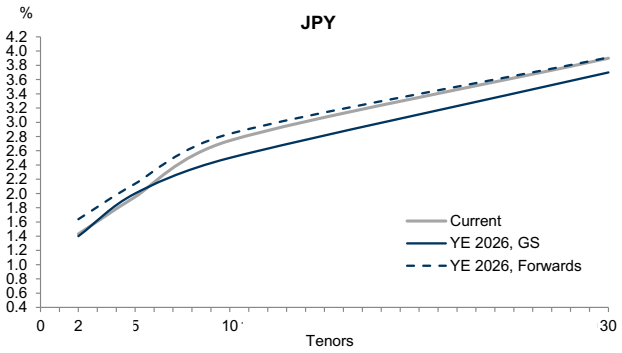
Source: Goldman Sachs Global Investment Research

G4 Curve Forecast





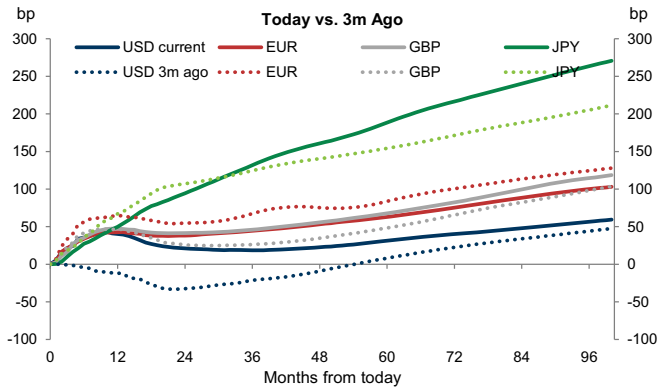




Source: Bloomberg, Goldman Sachs Global Investment Research

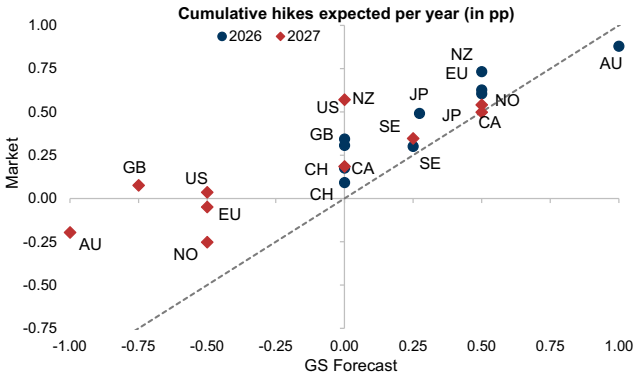
Central Bank Dashboard

Cumulative amount of hikes/cuts priced from today



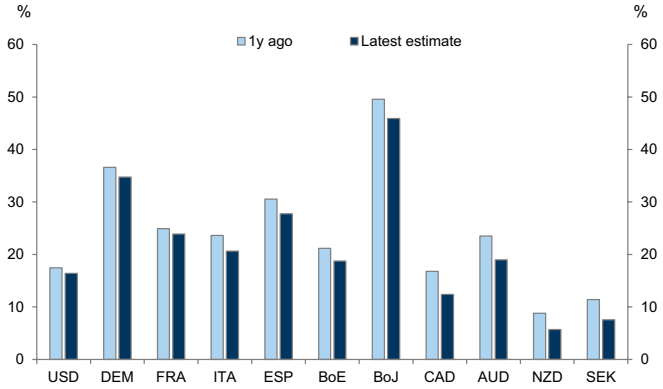
Source: Goldman Sachs Global Investment Research

Expected hikes by year, GS vs. Market



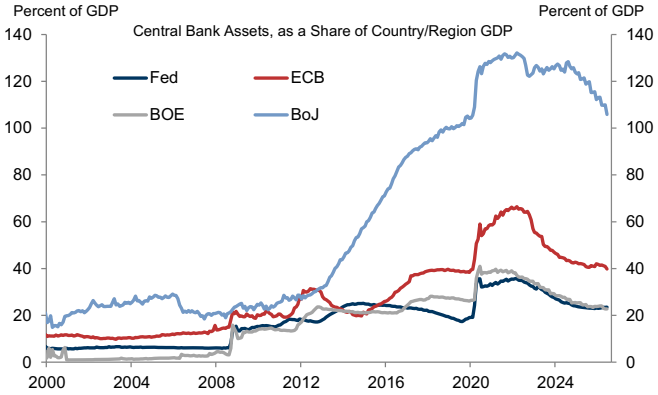
Source: Goldman Sachs Global Investment Research

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



Source: Haver Analytics

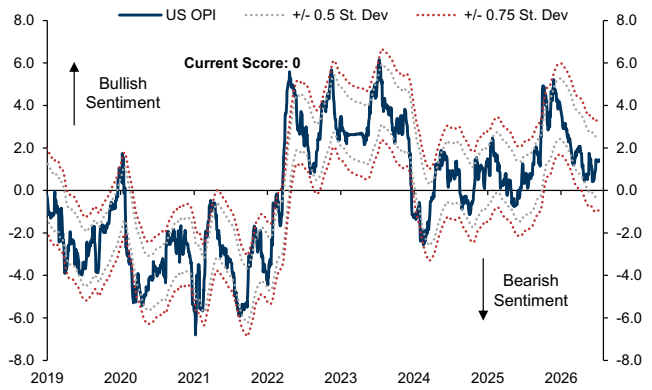
Central bank assets as a share of GDP



Source: Haver Analytics

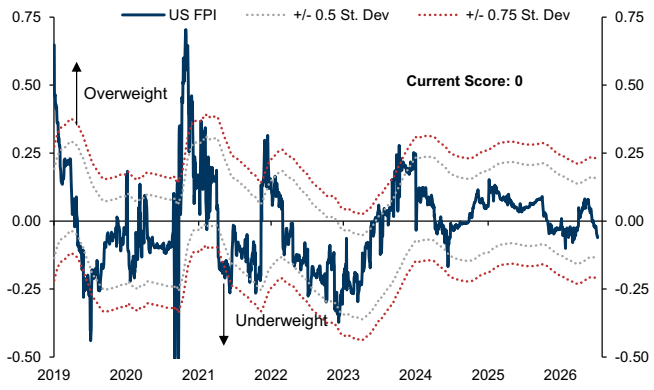
Positioning and Flows Monitor

Option implied position indicator



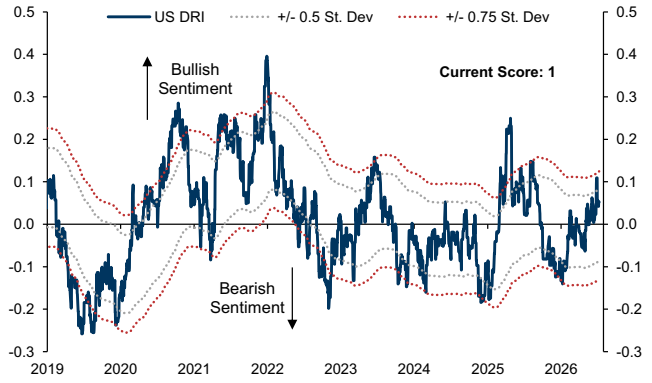
Source: Goldman Sachs Global Investment Research

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

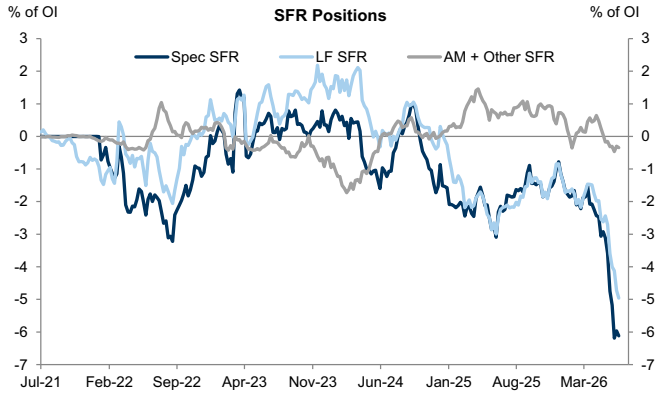
Duration-weighted net position by investor type

Duration-Weighted Positioning, by Contract

$mm/bp	SFR	TU	FV	TY	TN	US	WN
Spec Current	-83.6	-44.2	-53.5	-49.5	-12.0	-12.0	-50.6
Spec 1w Change	-2.0	1.1	-0.1	0.4	-1.5	10.0	5.0
LF Current	-78.2	-60.0	-87.5	-121.6	-26.9	-46.0	-160.8
LF 1w Change	-4.0	1.2	0.8	-2.9	-5.6	-1.2	1.3
AM + Other Current	-7.5	72.1	119.7	148.2	60.8	68.6	198.6
AM + Other 1w Change	-0.9	-3.1	1.4	-0.9	6.0	-8.7	-4.9
Dealer Current	85.5	-14.4	-33.9	-27.6	-25.7	-39.3	-45.2
Dealer 1w Change	4.8	2.0	-1.8	3.1	-1.6	5.9	0.2

Source: CFTC, Goldman Sachs Global Investment Research

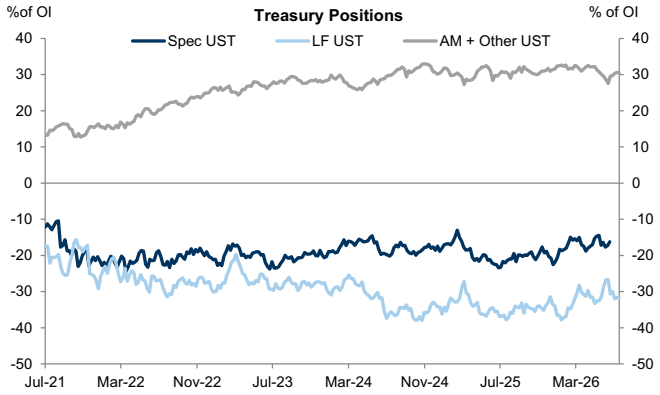
Net positions in Eurodollars



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

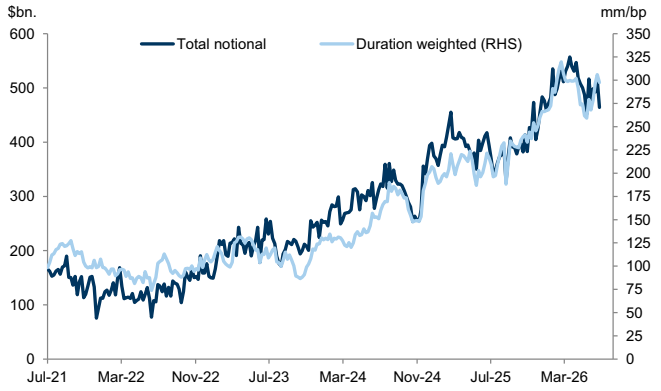


Note: Duration-weighted net position (long - short) as a % of duration-weighted gross exposure (long + short + spreading)

Source: CFTC, Goldman Sachs Global Investment Research

Primary dealer transactions

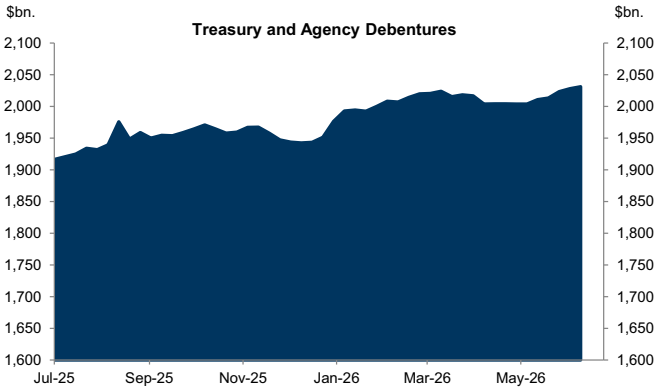
Net dealer position in US Treasuries



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

US Commercial Banks' Holdings of Treasury and Agency Securities

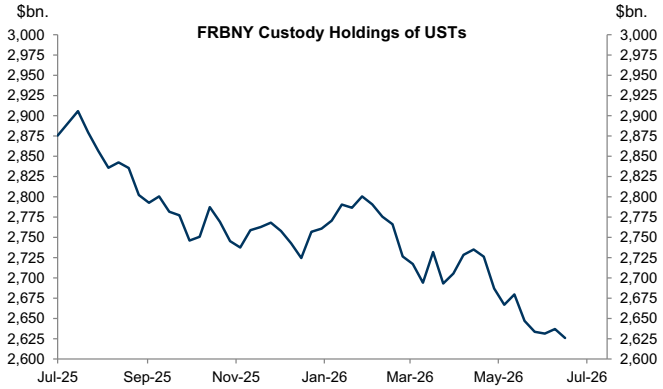
Total domestic and foreign holdings, all commercial banks



Source: Federal Reserve Board

NY Fed Custody Holdings

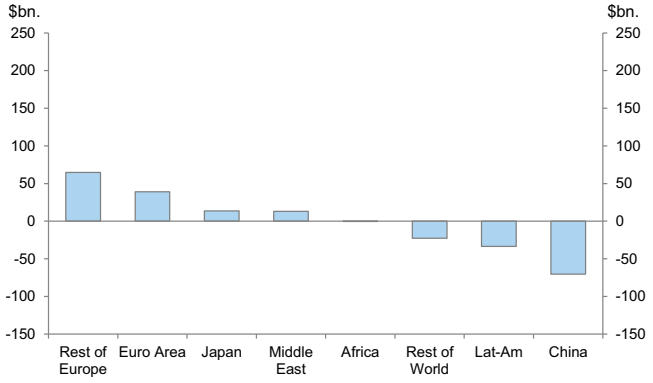
Marketable US Treasuries



Source: Federal Reserve Bank of New York

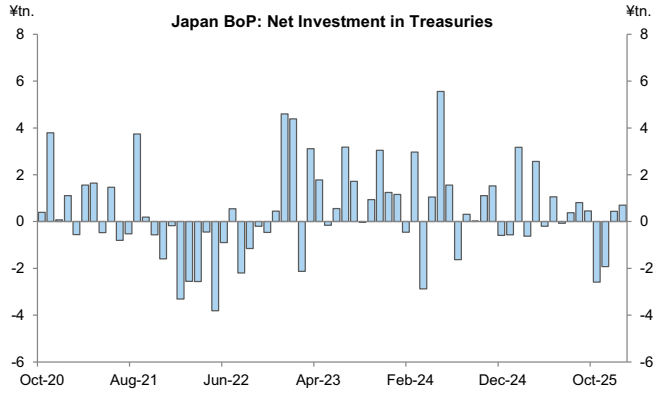
US TIC Treasury Flows

12m change in valuation-adjusted holdings of USTs, by holder of debt



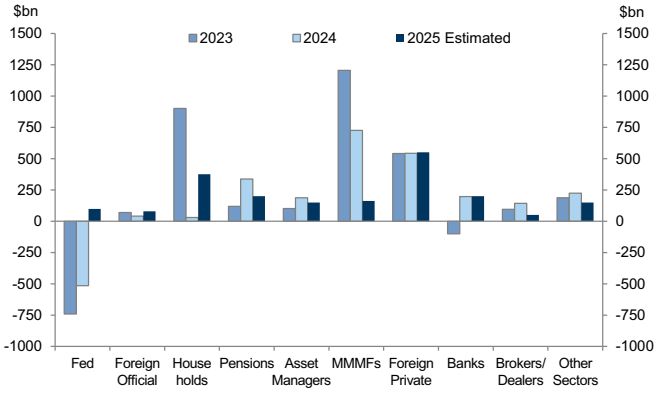
Source: US Treasury, Goldman Sachs Global Investment Research

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

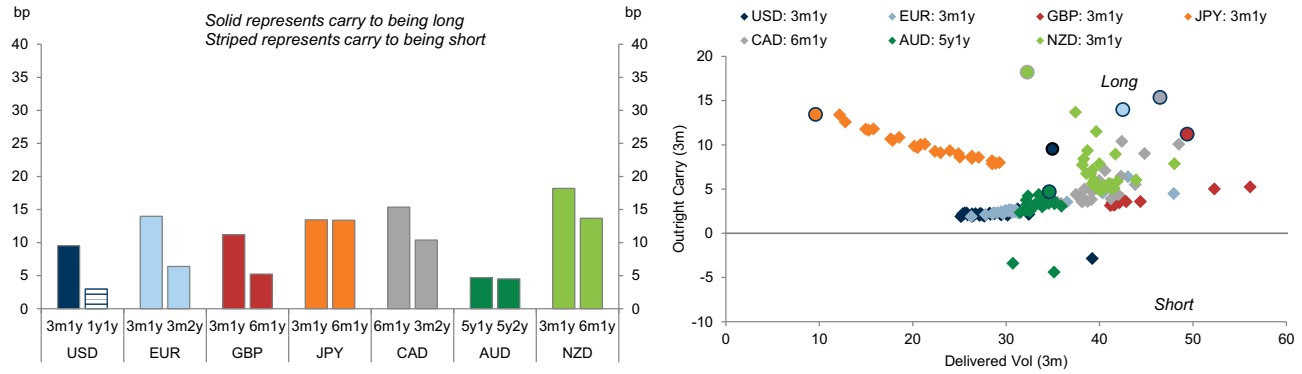


Source: Federal Reserve Board, Goldman Sachs Global Investment Research

Carry/Rolldown Monitor

Outright Carry

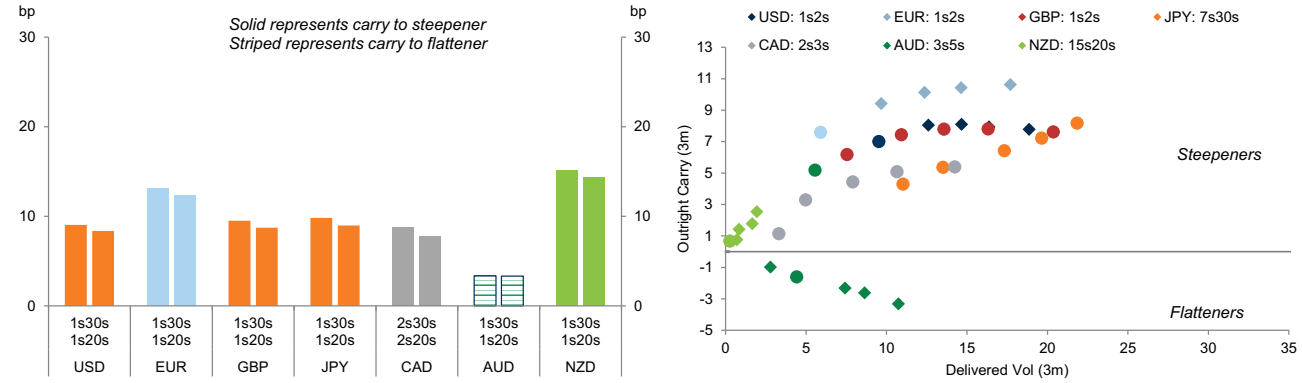
Bar chart shows top two carry points by currency, with solid reflecting carry to a long position and striped carry to a short position. Scatter illustrates top 25 carry/vol points by currency, with top point by currency noted



Source: Goldman Sachs Global Investment Research

Curve Carry

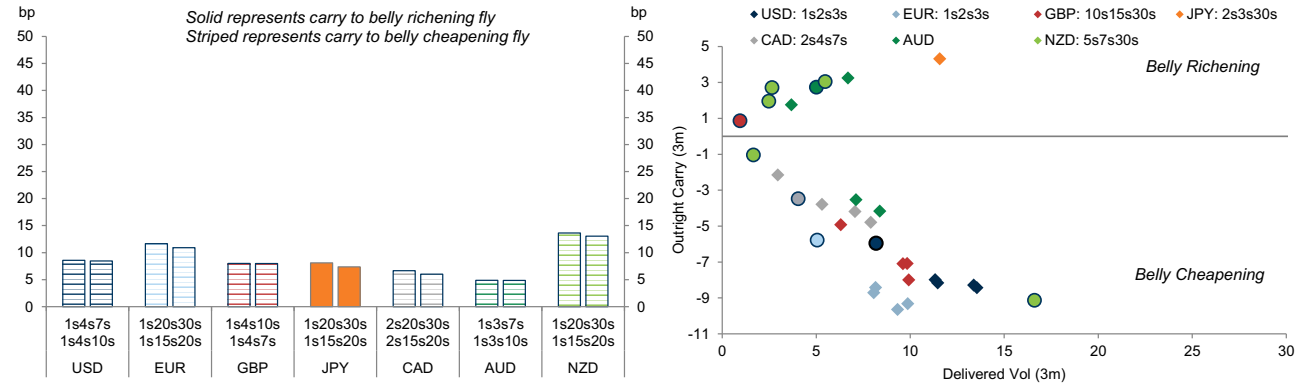
Bar chart shows top two carry curves by currency, with solid reflecting carry to a steepening position and striped carry to a flattening position. Scatter illustrates top 5 carry/vol curves by currency, with top curve by currency noted



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)

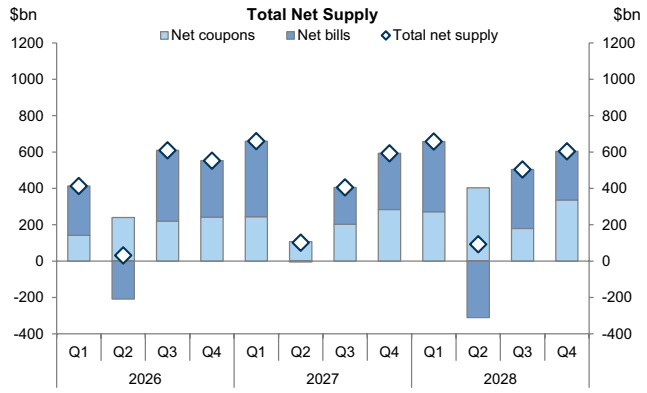
* Original Issue / Reopening listed for FRNs, 10s, 20s, 30s, and TIPS.

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

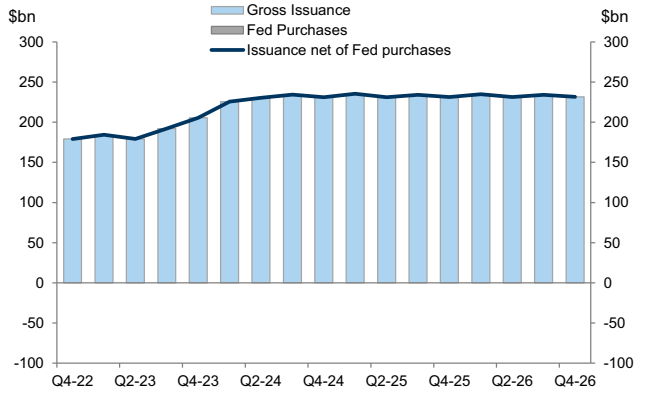
Source: Goldman Sachs Global Investment Research, US Department of the Treasury

Net issuance per quarter



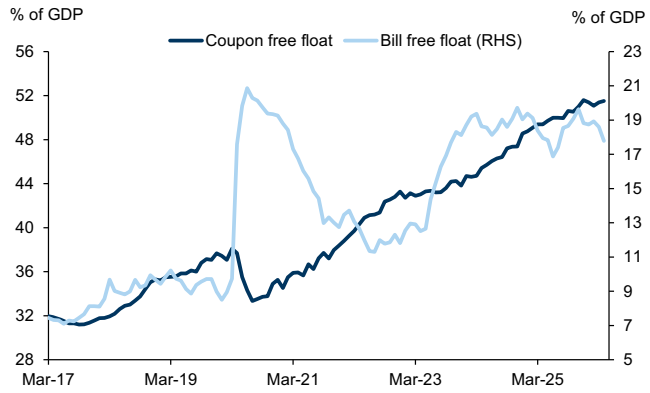
Source: Goldman Sachs Global Investment Research, US Department of the Treasury

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



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

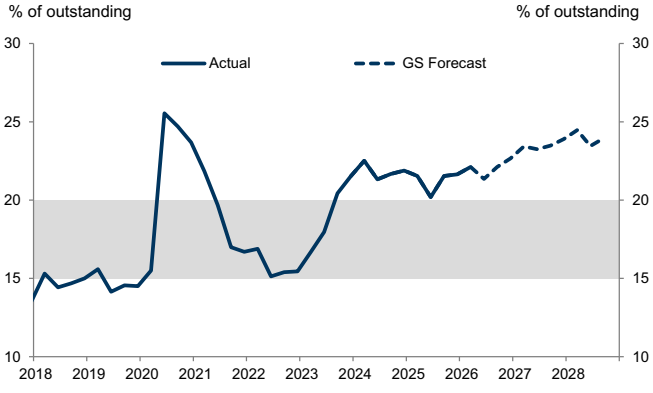
Free float (Treasuries outstanding less Fed and foreign official holdings) as % of GDP



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

Bills as a share of Treasuries outstanding and GS forecast

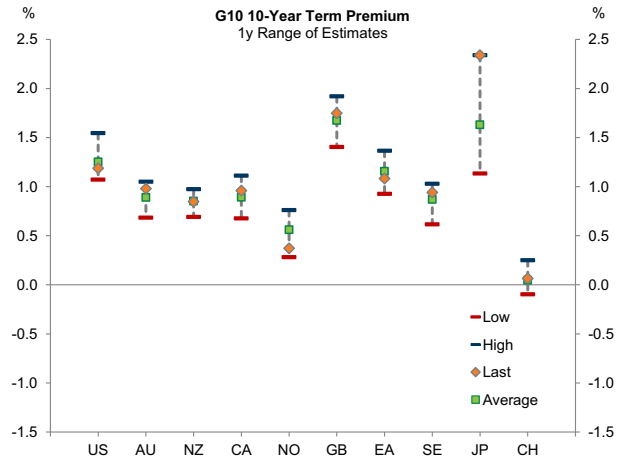
Gray shading denotes TBAC recommended 15-20% range

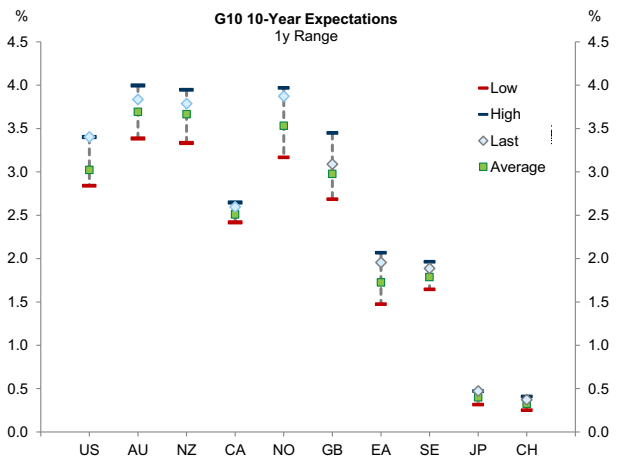


Source: US Treasury, Goldman Sachs Global Investment Research

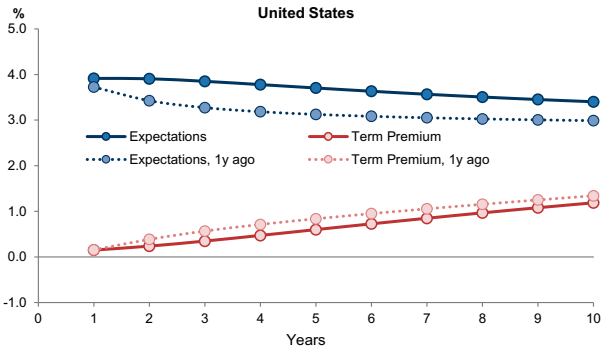
GS Term Premium Decomposition

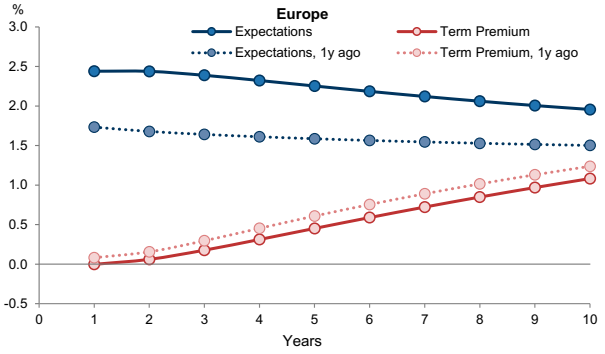
1y Range of G10 10y Yields, by Term Premium and Expectations Components

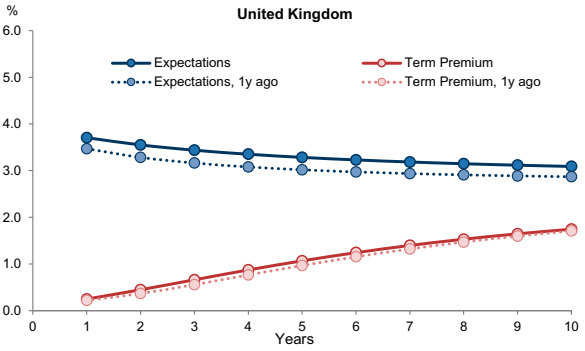


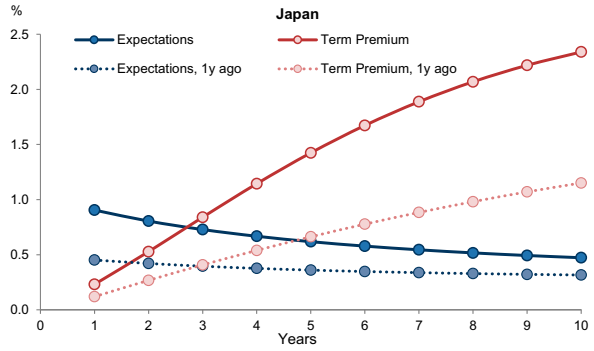


Term Structure of Fitted Yields, by Component









Source: Goldman Sachs Global Investment Research

2026 Trade Recommendations

GS Rates Trades							
Active		**Entry Date**	**Opened**	**Latest**	**Stop**	**Target**	**Performance**
1.	Long 3y SOFR swap spread	17-Apr-26	-0.226	-0.192	-0.210	-0.150	+3 bps
2.	Long 5y Receivers on 3m 2s5s10s Receiver Fly (bp running)	8-May-26	0.01	-0.01	-0.05	0.10	-2 bps
3.	1y forward 2s10s GBP OIS steepeners	29-May-26	0.38	0.41	0.25	0.55	+3 bps
4.	2s10s NZD steepeners	3-Jul-26	0.72	0.71	0.62	0.90	-1 bps
5.	2s10s CAD steepeners	10-Jul-26	0.53		0.40	0.80	
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)	7-Nov-25	9-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)	1-Aug-25	2-Mar-26	+6 bps			
7.	Long SFIU6	30-Jan-26	3-Mar-26	+7 bps			
8.	Long 10y Gilts vs Bunds	7-Nov-25	9-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	7-May-26	+15 bps			
15.	Pay 10s on 5s10s30s SOFR fly	9-Jan-26	8-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	1-May-26	19-Jun-26	+11 bps			
18.	Long 2y1y OIS vs pay August RBA	26-Jun-26	8-Jul-26	-8 bps			
19.	Long 3y France, Spain, Italy vs OIS (equally weighted)	10-Apr-26	10-Jul-26	+5 bps			
20.	2s5s CAD steepeners	24-Apr-26	10-Jul-26	+9 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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