GLOBAL RATES TRADER

Risk Off Inflation

William Marshall
+1(212)357-0413 |
william.c.marshall@gs.com
Goldman Sachs & Co. LLC

Simon Freycenet
+44(20)7774-5017 |
simon.freycenet@gs.com
Goldman Sachs Bank Europe SE - Paris Branch

Isabella Rosenberg
+1(212)357-7628 |
isabella.rosenberg@gs.com
Goldman Sachs & Co. LLC

Friedrich Schaper
+1(917)343-3214 |
friedrich.schaper@gs.com
Goldman Sachs & Co. LLC

Loic Mathys
+44(20)7051-1664 |
loic.mathys@gs.com
Goldman Sachs International

Inflation news has kept a floor under broader hike risks, but recent market developments have revealed where duration can offer value. Having seen Euro area sovereign stress feed back into lower Bund yields, AI-related worries brought a dose of support to US duration. While energy volatility has challenged USTs' value as a broader equity hedge, duration longs have been a better diversifier for the AI theme. With yields still on the high side of fair value and our estimate of bond fund positioning at levels that are typically consistent with lower yields over the subsequent quarters, we maintain our constructive tilt on duration and continue to like receiving 10s on the 5s10s30s SOFR fly. Despite ongoing signs of stabilization in OAT spreads, we think sovereign spread risks should remain a source of relative support to Bunds, with spread compression dependent on benign rate relief. Front-end versus belly flattening exposure is our preferred EUR core rates implementation in light of lingering energy risks. Considering UK yields' elevated sensitivity to energy, Gilt returns have proven comparatively resilient versus global peers; turning that into strong outright performance, however, requires greater easing of macro headwinds. We maintain our preference for paying the 5y point on the 2s5s10s JPY fly given the mix of domestic news and better support for the long-end of the curve of late.

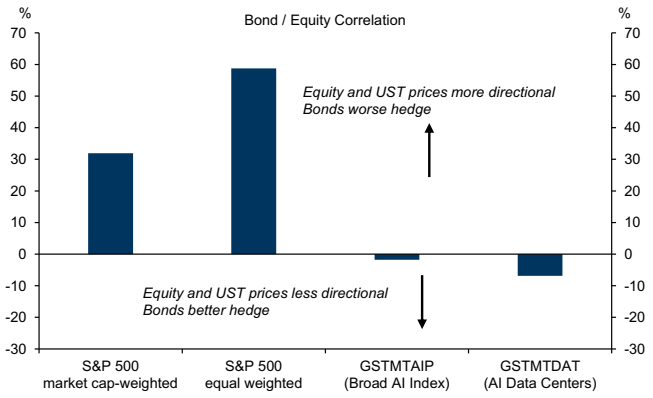
United States and Canada

- **Discovering value.** US yields fell as pressures in AI related equities and pockets of credit gained the upper hand on the firmer-than-expected September inflation data (here and here). Bonds have been a poor hedge to broad equity index exposure amid ongoing energy volatility. But there has been more concrete evidence that duration has worked as a diversifier for the AI theme (Exhibit 1). Further, there have now been multiple days recently where downside in AI-sensitive pockets dominated energy and inflation news as a driver of lower yields, with this week also building on the case that widening pressures in credit can alleviate bearish duration risks. Last week's stability and this week's decline in yields are supportive of our view that some of the destabilizing factors that played a role in the selloff have diminished. The recent rally has compressed a bit of the valuation case for a more constructive lean on duration, and recent inflation news should keep broader hike risks stickier (even if Fed officials' comments indicate that the FOMC is set to pause in October). But the underweight positioning backdrop we have recently highlighted is still in place,

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while the illustration of duration's value as a growth/AI hedge should sustain some compression in risk premia. With front-end rallies likely constrained in the near-term, we continue to favor longs in the 10y part of the curve, maintaining our receive 10s on the 5s10s30s fly recommendation.

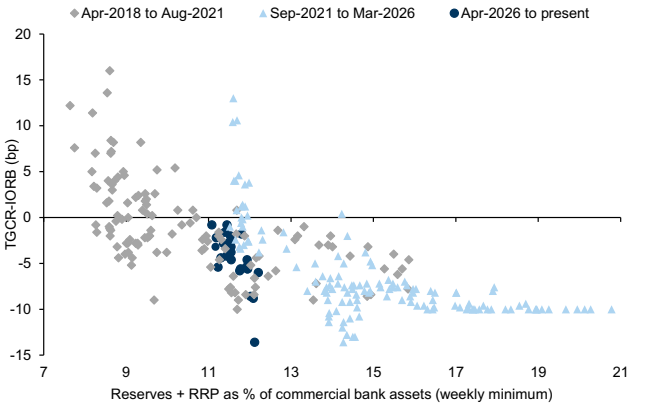
Exhibit 1: USTs have been a poor hedge to the broader equity market, but a better diversifier for the AI theme
Correlation, last 3m



GSTMTAIP and GSTMTDAT baskets developed by GBM

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

Exhibit 2: Secured funding costs have remained easier given the liquidity picture compared to dynamics earlier in the cycle



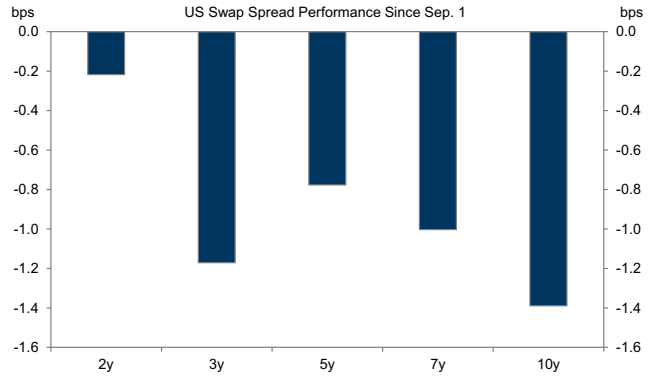
Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities, Haver Analytics

- **A collective effort on UST absorption.** Despite seemingly weak appetite for duration risk during the acute phase of the early autumn selloff, Treasury absorption has been generally smooth. As we noted last week, foreign official buyers appear to have reduced their UST holdings, consistent with the USD appreciation throughout that period, and our fund positioning indicator has reached a more pronounced underweight. That has raised questions about which investors have purchased USTs over the past few weeks. First, H.8 data suggests that banks added roughly $40bn USTs on net since late summer, and money market funds were another source of net demand in recent months. Second, while underweight positioning means that asset managers have let duration drift underweight versus their benchmark, it does not necessarily imply no buying. Further, while high frequency data on asset managers' UST flows is less transparent than for other investors, one potential explanation for the reduction in net longs in UST futures could be a shift into cash bonds in light of CTD switch risks. In that vein, diminished dealer inventories is also consistent with orderly absorption of USTs amid a compressed basis opportunity set. And lastly, solid stripping activity suggests pockets of demand for duration exposure from long-end buyers persist, while Treasury itself has exhausted the full $6bn buyback envelope in recent operations. Overall, we see no unusual, outsized role of any particular investor base, but rather a collective effort against a relatively orderly market function backdrop.
- **3y Swap spread underperformance remains contained.** US swap spreads have broadly remained supported through the recent rates volatility, but the 3y sector has underperformed modestly on the spread curve (Exhibit 3). The relative tightening in 3y spreads emerged prior to the sharp increase in volatility over the last couple of weeks, but has persisted since then. We previously recommended owning 3y spreads

earlier in the year given favorable entry levels and vol-adjusted carry versus the rest of the spread curve. It is possible that similar arguments supported some accumulation of long spread positioning, with subsequent de-risking supporting a larger tightening in 3y spreads versus the rest of the curve. The broader picture, though, remains one where front-end and belly spreads are close to our fair value estimates, while the long end remains wide to fundamentals. While we have noted the possibility that hedging flows may have been a tailwind to parts of the spread curve through the selloff, it is notable that belly and long-end spreads have outperformed in the recent rally. However, we see some risks to that long-end spread outperformance into the upcoming Treasury refunding decision if Treasury were to keep auction sizes steady or make only limited adjustments to its buybacks (as is currently our baseline). Given these risks, we think spread longs are better expressed in the 3y sector following recent weakness and a favorable carry profile.

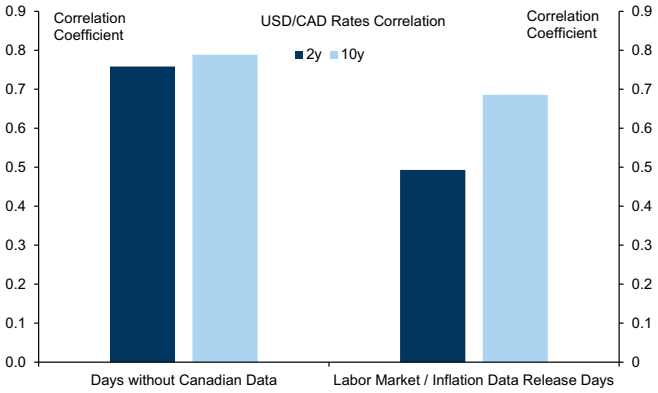
- **Several factors supporting the friendly funding drift.** Repo rates have remained at or below IORB in recent weeks, reinforcing a trend where secured funding costs have generally set below what their historical relationship with system-wide liquidity, bill supply, dealer repo book size, and quarter-end pressures would usually imply. We think several factors have been key to the easier funding backdrop (Exhibit 2) that has allowed the Fed to keep reserve management purchases at zero for three straight months. First, the combination of a change in attitude towards standing repo operations (visible in the limited instances where there has been an economic incentive to do so this year) and the effects of regulatory shifts may have reduced system-wide reserve demand and diminished frictions in funding markets. Second, the UST absorption backdrop appears to have led to reduced reliance on levered investors as the incremental buyer amid continued inflows into money funds and a shorter MMF AUM; average daily SOFR volumes over the last three months are about $200bn lower than Q4 of last year. Finally, the period of relatively stable reserves should have alleviated pressures that emerged last year due to the speed of liquidity withdrawal. To the extent that relative demand for secured funding remains subdued, we think that the Fed's approach of zero balance sheet expansion can extend into next year, but continue to think that the hurdle to an outright reduction in the size of the balance sheet is high.
- **Spillovers the driver for CAD rates outside of data days.** Two consecutive weak labor market reports have lowered near-term BoC hike pricing, with OIS now implying 8bp for October. Our economists' base case remains that benign domestic data and renewed trade tensions keep the BoC on hold in the near-term, though there are risks of earlier hikes if inflation data firms. Outside of days with domestic labor market or inflation data, the CAD curve has traded in lockstep with the US rates (Exhibit 4), suggesting vulnerability to the recent rally if this week's US-led rally unwinds or next week's domestic inflation data surprises to the upside. We have previously noted that hikes typically see the belly outperform; given the cumulative extent of tightening priced (110bp by YE27), we think risk/reward favors 2s5s flatteners or paying October BoC tactically into CPI. Given Canada's softer starting point, the typical sensitivity to US rates, and beta to global growth, we expect CAD rates to be a large beneficiary via spillovers should the US rates rally extend.

Exhibit 3: The US 3y sector has underperformed modestly on the spread curve



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

Exhibit 4: Outside of days with domestic data, CAD rates traded mostly in lockstep with the US curve

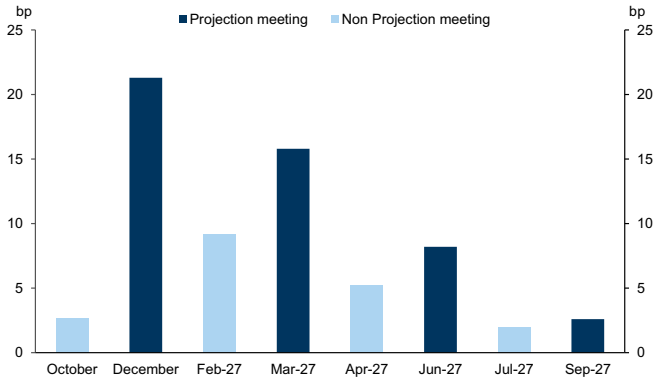


Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities, Bloomberg

Europe

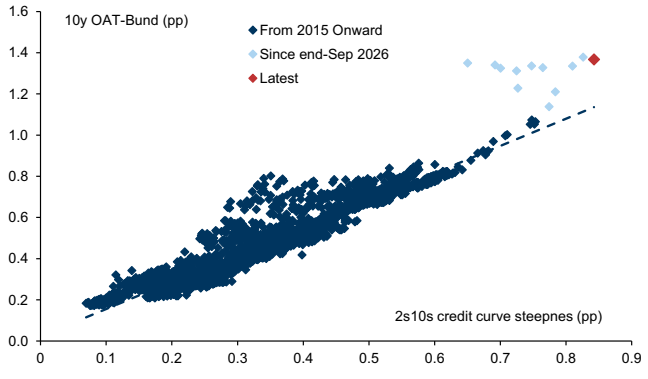
- **Energy risks meet cautious ECB.** Energy supply risks remain a focal point in the Euro area despite having become a less significant driver for rates recently. Our natural gas strategists have maintained their more-benign-than-priced forecasts for Q4 2026 and 2027 but have highlighted the risk of TTF volatility should supply improvements stall. Against this, ECB communication has erred on the side of caution, afforded by a still modest pick-up in underlying inflation and the broader tightening in financing conditions. Front-end pricing reflects this to an extent—although pricing is on the hawkish side of our economists' base case for just one more ECB hike in December, there is still little weight on non-projection meetings (Exhibit 5). We think it will be difficult to decisively compress the skew of risks towards additional hikes given a credible reduction in energy risk remains out of reach and winter weather will be an important input to the ultimate gas path. However, we would expect additional energy upside to correspond primarily to front-loaded hike risk in Q1 2027.

Exhibit 5: Pricing is on the hawkish side of our economists' base case with little weight on non projection meetings.



Source: Goldman Sachs Global Investment Research, Bloomberg

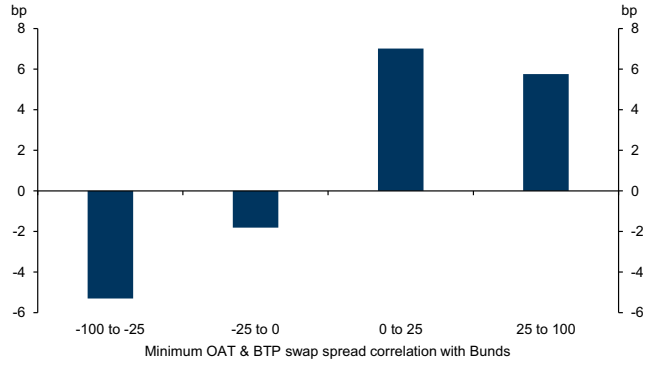
Exhibit 6: Front-end sovereign credit curves tightening is encouraging but there has been little follow through in the 10y point.



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

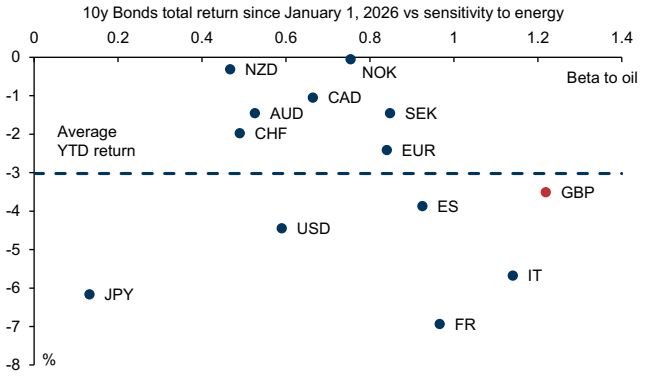
- **OAT stability extends.** OAT spreads continued to stabilize this week. The government budget bill is now formally making its way through parliament, though a resolution is unlikely before mid-December. We do not see meaningful catalysts in the near-term that would provide more clarity on the outcome of next year's presidential or legislative elections, although we are watching for signs of consolidation at the center of the political spectrum. Against this, we expect French fiscal risks to remain a source of uncertainty for an extended period, leaving rates volatility as a key determinant of the trading outlook for OATs in the near-term. We think the tightening at the front-end of sovereign credit curves is an encouraging signal in that respect, suggesting market functioning has improved. We note there has been little follow through in terms of tightening at the 10y point of the curve (Exhibit 6), although outside of episodes of acute refinancing risk, credit curves are generally directional with the level of 10y spreads. OAT-Bund spreads have outstripped what can be explained by fundamentals in our view and are trading well above what we expected to be the stressed level of 100bps into the elections. For this reason, we think there remains scope for tightening if afforded benign core rate relief and/or lower core rates volatility, even as our conviction on the ultimate landing zone is low.
- **Bund support has staying power.** We have recently made the case that rising sovereign stress should enhance the value proposition of Bunds. Recent episodes of Bund outperformance vs swaps, such as in the aftermath of last April's tariff announcement or the start of the war in Iran, have proved fleeting, as increased Bund supply is a headwind to sustained outperformance. We believe the current macro-economic environment justifies a more prolonged tilt towards Bunds. First, using correlations of German swap spreads with French and Italian swap spreads, we find that a more negative correlation between OAT or BTP swap spreads with Bund spreads—which has occurred amid periods of idiosyncratic risk (for instance the French snap elections of 2024) and external shocks (such as COVID)—typically coincides with lower Bund yields (Exhibit 7). Strong market focus on French politics and unresolved energy risks are two plausible paths to Bund outperformance. Second, we have provided evidence that political risk premium is contained in Italy at this stage, and note that the end of this year and 2027 will see a number of elections across the European union. Third, markets may be reluctant to simultaneously price elevated Bund yields and wide sovereign spreads, given the implications for debt sustainability, providing a form of a "yield brake" on Bunds. Given these considerations, we think the skew of risks leans towards lower Bund yields, though front-end vs belly flatteners (e.g. 2s5s) offer better protection against energy upside.

Exhibit 7: Bunds have historically posted positive returns in periods of rising sovereign stress
Average 1m change in bund yields across different correlation environments for country ASW spreads



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 8: Gilts have performed relatively close to developed markets average despite high sensitivity to energy
10y Bonds total returns since January 1, 2026, vs 2y1y sensitivity to oil prices



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

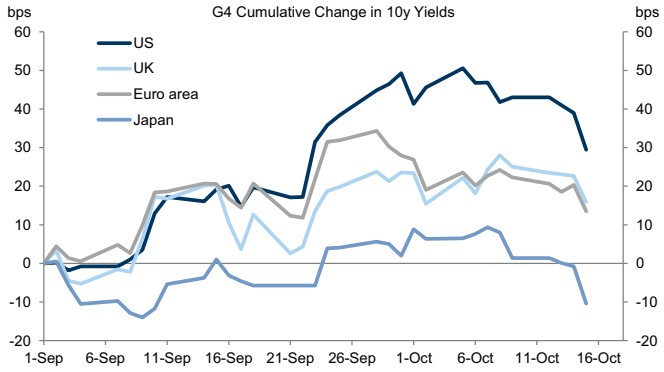
- **Gilts resilient, but headwinds remain.** This week's AI-related growth scare overshadowed stronger-than-expected UK growth data, which helped global duration re-establish some safety properties and pulled Gilt yields lower alongside peers. While BoE officials continue to highlight second-round inflation risks, MPC member Pill pushed back against the extent of tightening priced by markets; our economists' baseline remains for just one November hike. Against this backdrop, Gilt year-to-date returns have held up reasonably well relative to peers, despite yields having the highest sensitivity to energy among G10 markets (Exhibit 8). However, turning that relative resilience into stronger performance will require more easing of the current headwinds. Some relief on energy would help reduce hike risk in the curve, but the asymmetry is not clearly favorable given upside risks to European gas prices should LNG flows through the Strait of Hormuz fail to recover further. The budget remains another hurdle. Although recent communication points to more limited fiscal risks than in previous years, focus will remain on the scale and funding of cost-of-living measures and whether sufficient fiscal headroom is preserved. Limiting near-term fiscal slippage should help contain Gilt risk premium, while relatively limited changes to Gilt supply, alongside the more supportive QT profile, should remain constructive for Gilts on asset swap over the medium term.

Japan

- **Long-end JGB relief while belly risk remains intact.** Recent rallies have eased pressures on the long end of the JGB curve, resulting in 2s10s and 5s10s curve flattening and 10y JGB outperformance versus the rest of the G4 (Exhibit 9). The front-end has also stabilized over the past couple of weeks as markets have relaxed about imminent Fed and BoJ hike risks. Curve flattening alongside wider long-end swap spreads is consistent with reduced fiscal risk premium in JGBs and potentially some support from domestic purchases, but scope for front-end and belly underperformance remains intact. A dovish October BoJ, or more front-loaded Fed tightening risk, could put additional pressure on belly rates. Further, data has not

given clear cause for relief on underlying inflation pressures after a firm September Tokyo CPI, and lack of evidence that rates are restrictive in Japan. While the intermediate sector has been more resilient, we continue to think paying 5s on the 2s5s10s fly offers useful protection against a resurgence of tightening risks, combined with positive carry.

Exhibit 9: 10y JGBs have outperformed the rest of the G4



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

Latest Thematic Research:

Global Market Analyst: Drivers of G4 Term Premium — 16 October 2026

Global Market Analyst: ECB Reserves Entering the Grey Zone — 2 October 2026

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US Debt Issuance—Limited Evidence of a Duration Supply Imbalance — 11 September 2026

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

Forecasts

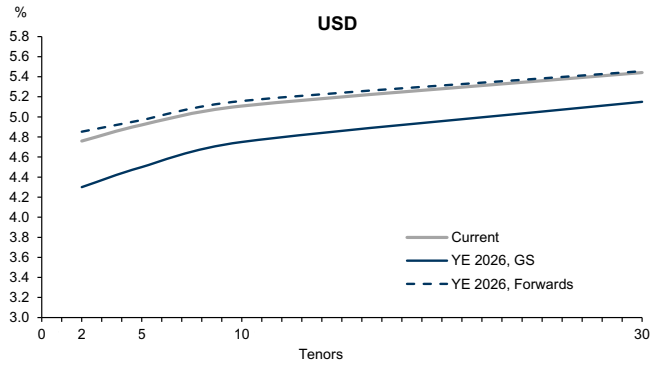
G10 10y yield forecast

G10 10-Year Yield Forecasts													
	USD	DEM	FRA	ITA	ESP	GBP	JPY	CAD	CHF	SEK	NOK	AUD	NZD
Spot	**5.09**	**3.42**	**4.79**	**4.47**	**4.01**	**5.37**	**2.93**	**3.82**	**0.55**	**3.17**	**4.57**	**5.23**	**4.99**
4Q26	**4.75**	**3.25**	**4.10**	**4.10**	**3.75**	**5.00**	**3.00**	**3.50**	**0.50**	**3.25**	**4.00**	**5.00**	**4.80**
1Q27	4.65	3.25	4.15	4.10	3.80	5.00	2.95	3.50	0.50	3.25	4.00	4.90	4.80
2Q27	4.55	3.25	4.20	4.15	3.80	4.90	2.90	3.50	0.50	3.25	4.00	4.90	4.80
3Q27	4.45	3.25	4.10	4.15	3.75	4.90	2.85	3.50	0.50	3.25	4.00	4.80	4.75
4Q27	**4.40**	**3.25**	**4.05**	**4.10**	**3.70**	**4.85**	**2.75**	**3.50**	**0.50**	**3.25**	**4.00**	**4.75**	**4.60**
1Q28	4.40	3.25	4.05	4.10	3.70	4.80	2.65	3.50	0.50	3.25	4.00	4.75	4.50
2Q28	4.40	3.25	4.05	4.10	3.70	4.75	2.55	3.50	0.60	3.25	4.00	4.70	4.50

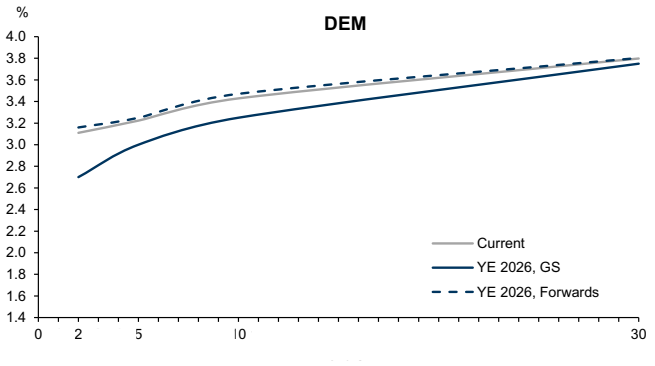
Deviation from Forwards													
	USD	DEM	FRA	ITA	ESP	GBP	JPY	CAD	CHF	SEK	NOK	AUD	NZD
4Q26	-0.39	-0.21	-0.73	-0.45	-0.31	-0.42	-0.02	-0.37	-0.07	0.07	-0.54	-0.25	-0.28
1Q27	-0.54	-0.25	-0.75	-0.52	-0.31	-0.47	-0.15	-0.42	-0.09	0.05	-0.52	-0.37	-0.35
2Q27	-0.68	-0.27	-0.77	-0.53	-0.35	-0.62	-0.26	-0.45	-0.10	0.03	-0.51	-0.39	-0.42
3Q27	-0.81	-0.30	-0.93	-0.59	-0.45	-0.66	-0.38	-0.48	-0.11	0.02	-0.49	-0.52	-0.53

Source: Goldman Sachs Global Investment Research

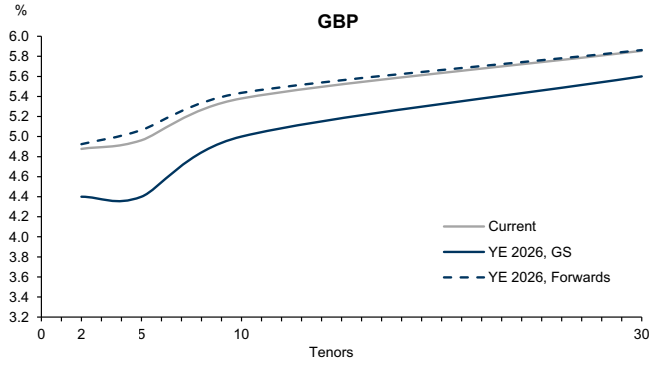
USD Curve Forecast



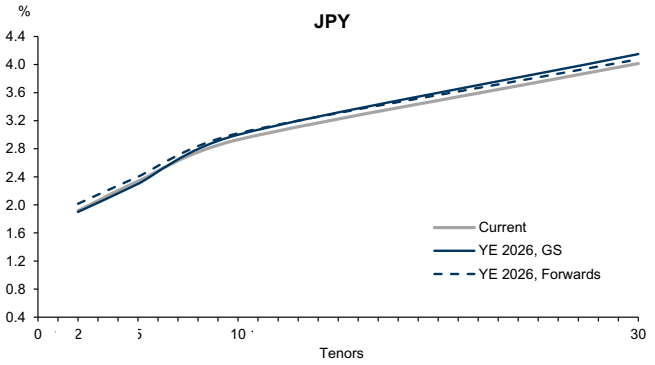
DEM Curve Forecast



GBP Curve Forecast



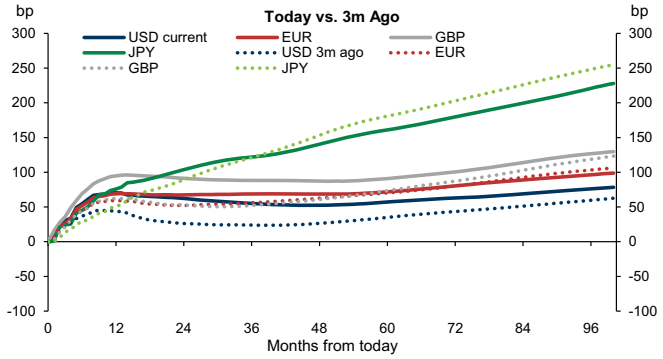
JPY Curve Forecast



Source: Goldman Sachs Global Investment Research

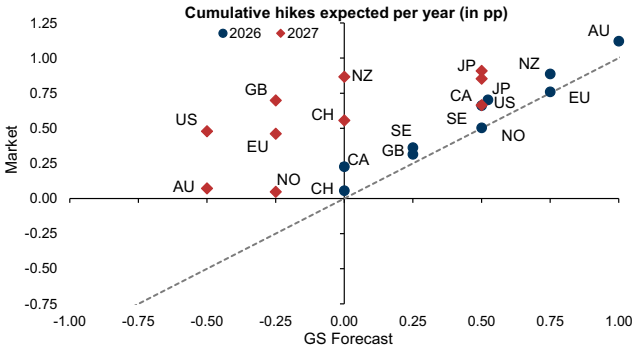
Central Bank Dashboard

Cumulative amount of hikes/cuts priced from today



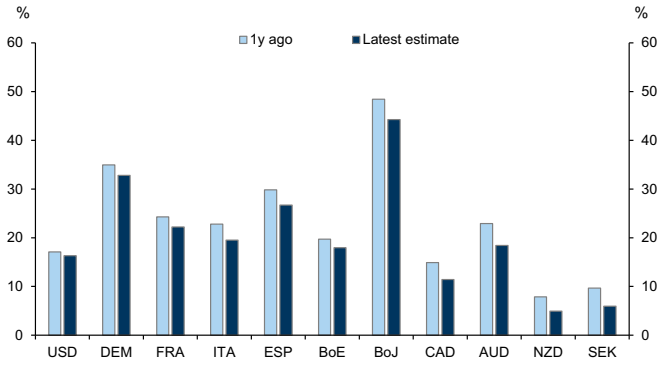
Source: Goldman Sachs Global Investment Research

Expected hikes by year, GS vs. Market



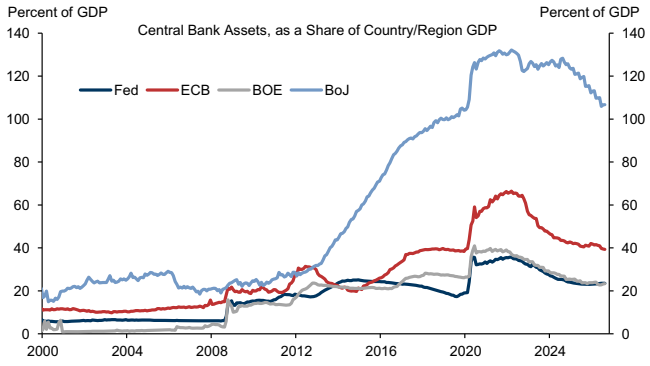
Source: Goldman Sachs Global Investment Research

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



Source: Haver Analytics

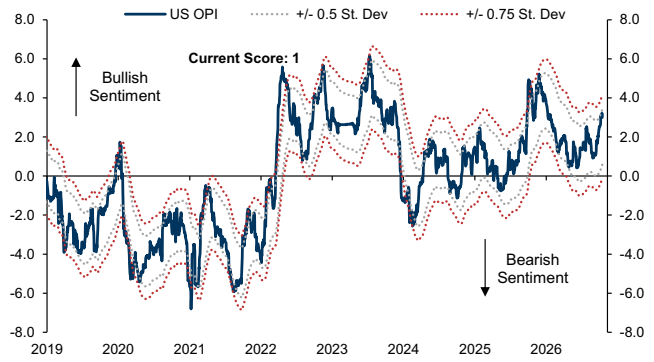
Central bank assets as a share of GDP



Source: Haver Analytics

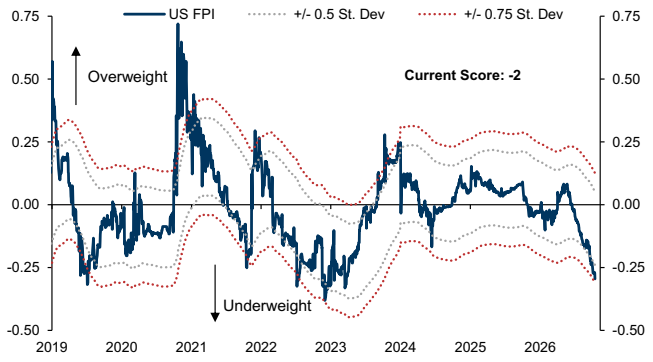
Positioning and Flows Monitor

Option implied position indicator



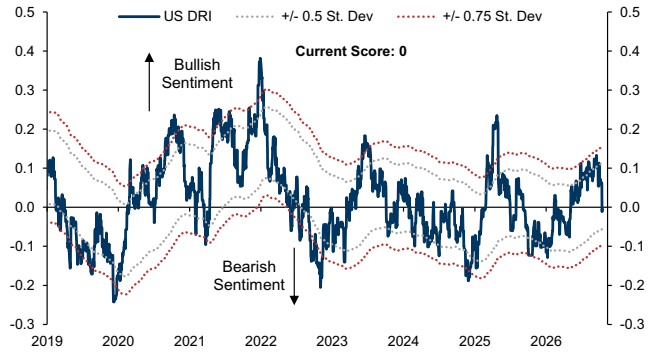
Source: Goldman Sachs Global Investment Research

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

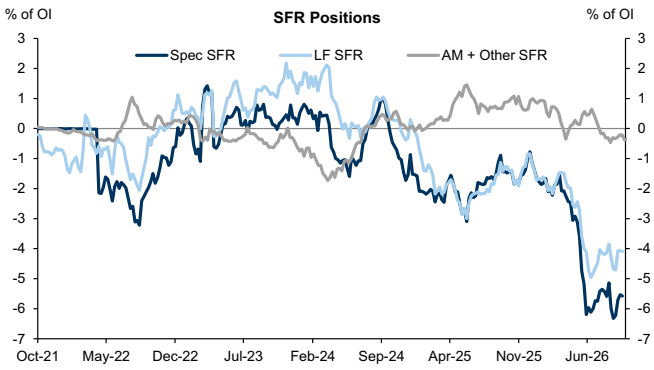
Duration-weighted net position by investor type

Duration-Weighted Positioning, by Contract

$mm/bp	SFR	TU	FV	TY	TN	US	WN
Spec Current	-76.8	-29.0	-46.3	-49.9	-12.6	-17.4	-41.3
Spec 1w Change	-1.5	-2.0	-6.6	0.2	-1.0	4.6	8.0
LF Current	-60.7	-42.4	-84.8	-127.8	-24.8	-27.2	-108.6
LF 1w Change	-0.8	-3.0	-5.7	-5.8	0.7	3.1	13.7
AM + Other Current	-2.7	57.7	117.3	161.7	57.0	39.7	117.7
AM + Other 1w Change	1.9	-0.2	1.2	2.1	2.1	-0.2	-14.2
Dealer Current	63.4	-16.8	-33.0	-35.8	-27.4	-23.5	-13.3
Dealer 1w Change	-1.1	3.1	5.8	5.2	-2.8	-3.2	1.7

Source: CFTC, Goldman Sachs Global Investment Research

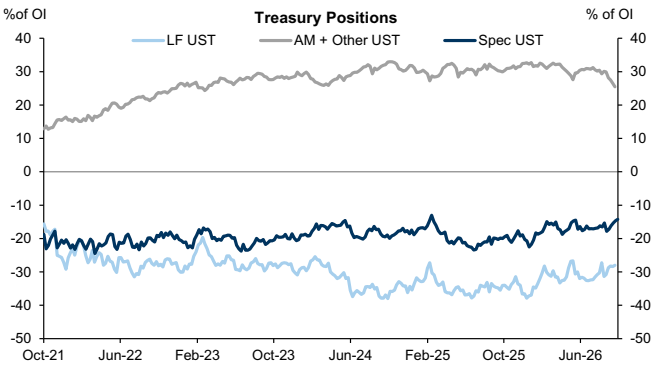
Net positions in Eurodollars



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

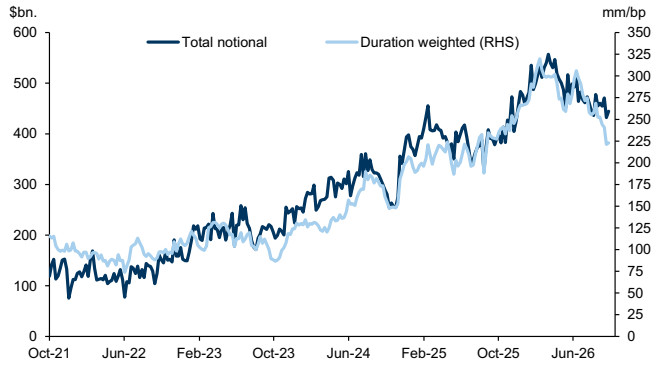


Note: Duration-weighted net position (long - short) as a % of duration-weighted gross exposure (long + short + spreading)

Source: CFTC, Goldman Sachs Global Investment Research

Primary dealer transactions

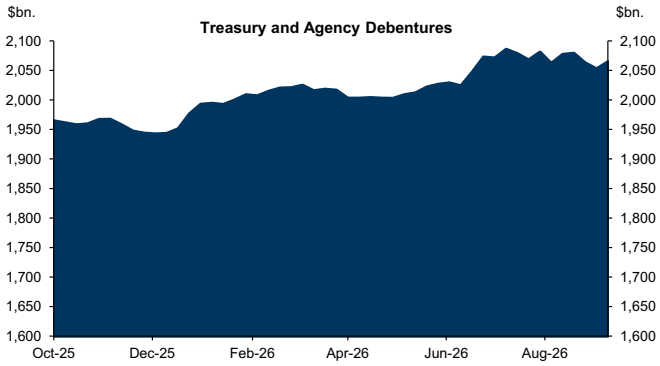
Net dealer position in US Treasuries



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

US Commercial Banks' Holdings of Treasury and Agency Securities

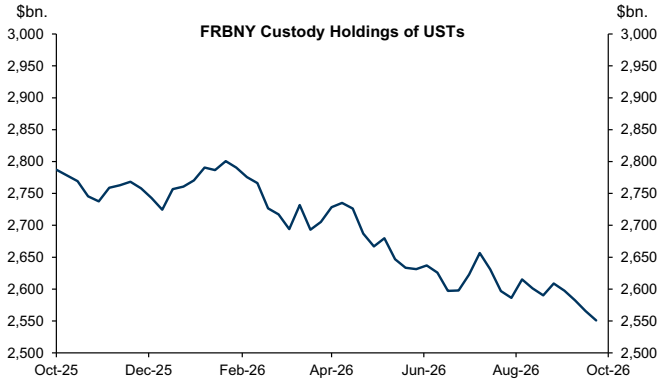
Total domestic and foreign holdings, all commercial banks



Source: Federal Reserve Board

NY Fed Custody Holdings

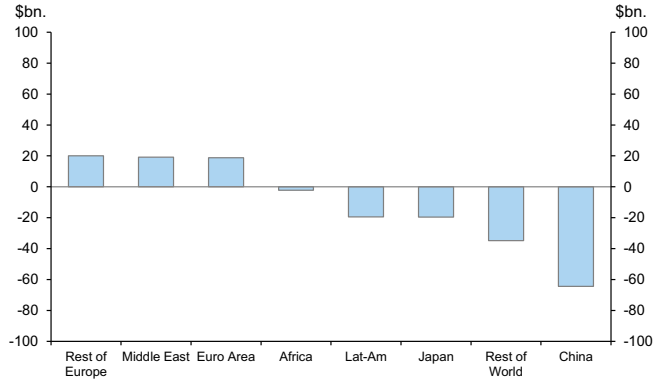
Marketable US Treasuries



Source: Federal Reserve Bank of New York

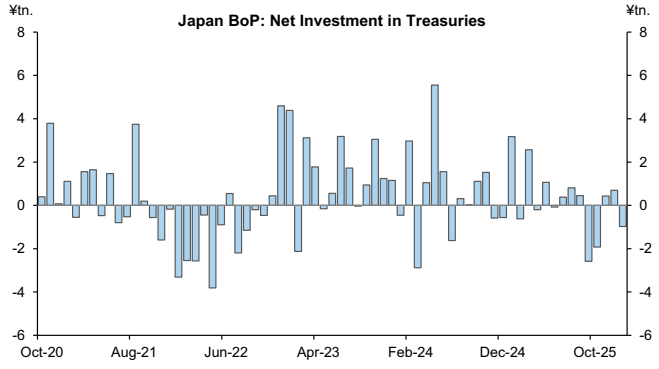
US TIC Treasury Flows

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



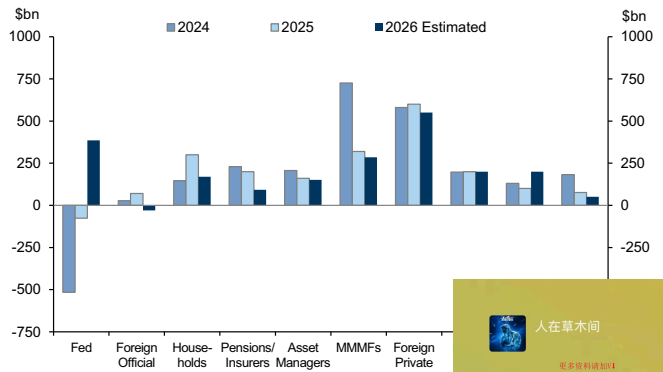
Source: US Treasury, Goldman Sachs Global Investment Research

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

Carry/Rolldown Monitor

Exhibit 10: Outright Carry
Top two carry points by currency, solid reflects carry to a long position and striped carry to a short position.

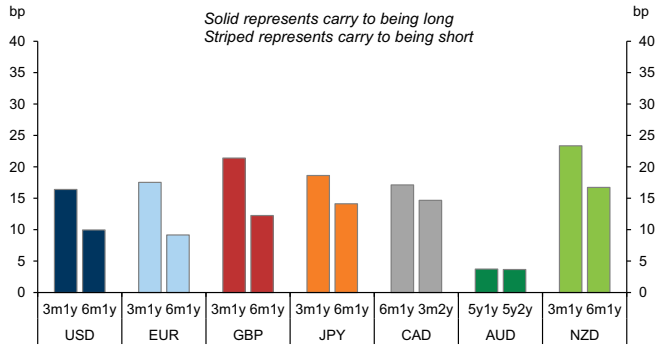


Exhibit 11: Outright Carry
Top 25 carry/vol points by currency. Top point by currency noted

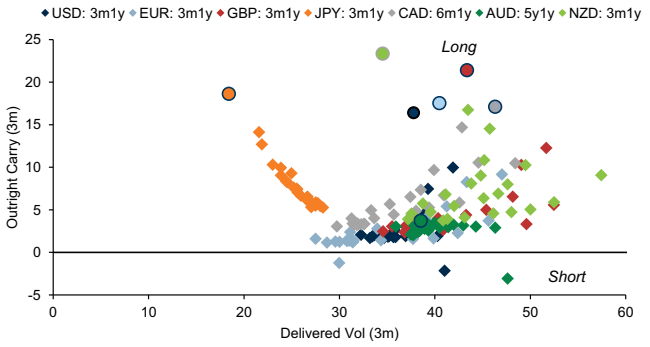


Exhibit 12: Curve Carry
Top two carry curves by currency, with solid reflecting carry to a steepening position and striped carry to a flattening position

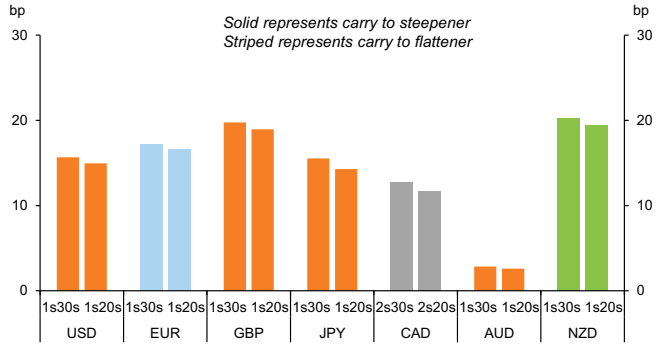


Exhibit 13: Curve Carry
Top 5 carry/vol curves by currency, with top curve by currency noted

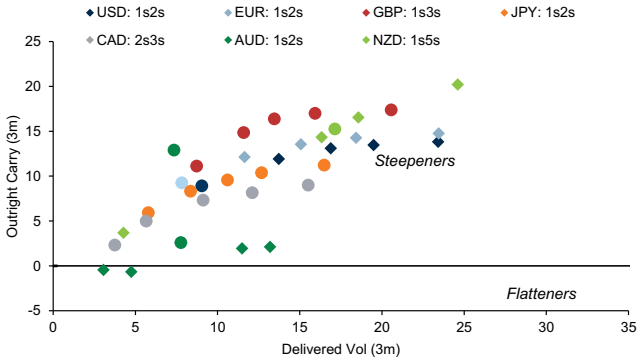


Exhibit 14: Fly Carry
Top two carry flies by currency, with solid reflecting carry to a belly-richening fly and striped carry to a belly-cheapening fly.

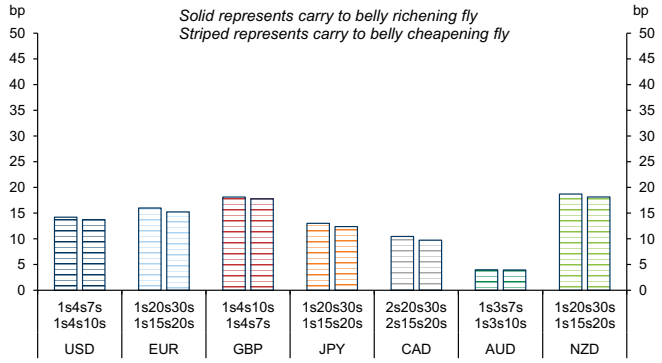
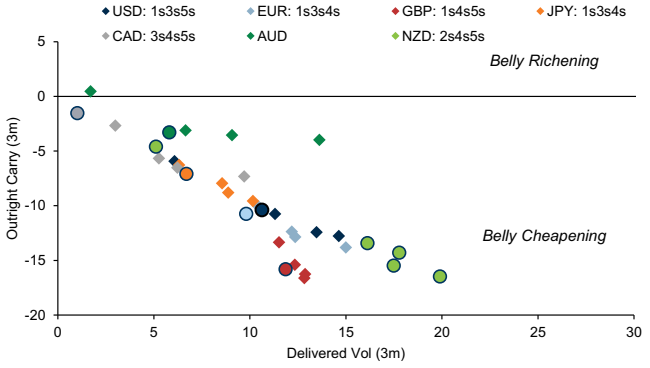


Exhibit 15: Fly Carry
Illustrates top 5 carry/vol flies by currency, with top fly by currency noted.



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	54	42 / 39 (r)	16 / 13 (r)	25 / 22 (r)	28 / 26 (r)	21 / 19 (r)	9 / 8 (r)

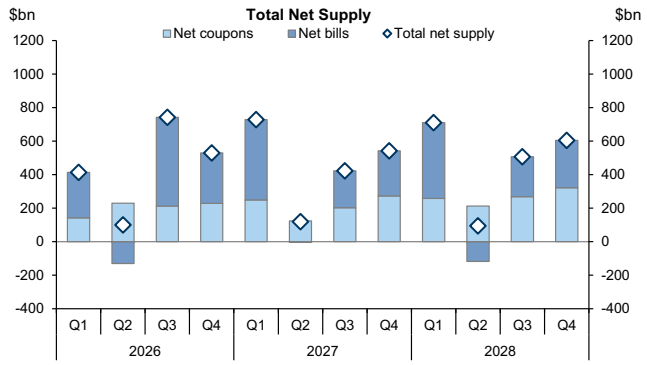
* Original Issue / Reopening listed for FRNs, 10s, 20s, 30s, and TIPS.

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	1202	-8	1210	977	397	580
CY 2027, GS	1302	0	1302	968	453	514

Duration supply ($bn 10y equiv)		
Gross supply	Fed	Net of Fed
2765	0	40
2797	0	98
2795	0	163
2929	0	240

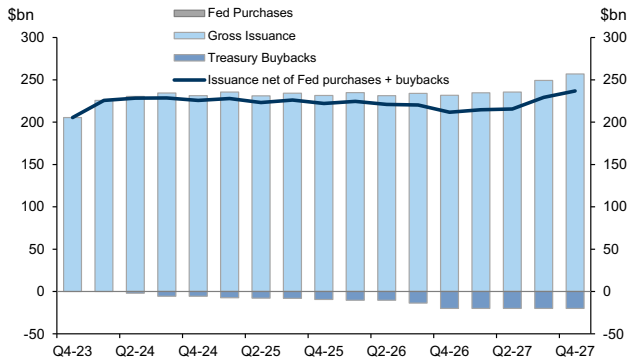
Source: Goldman Sachs Global Investment Research, US Department of the Treasury

Net issuance per quarter



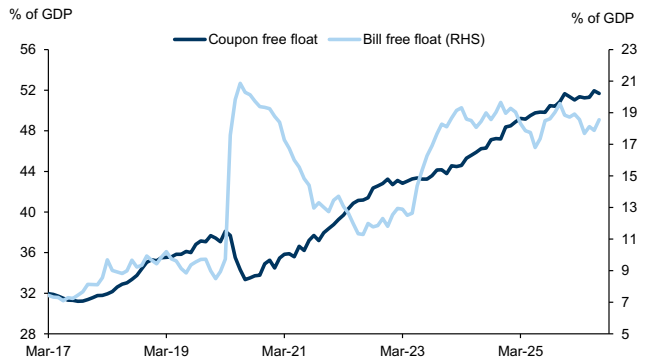
Source: Goldman Sachs Global Investment Research, US Department of the Treasury

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



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

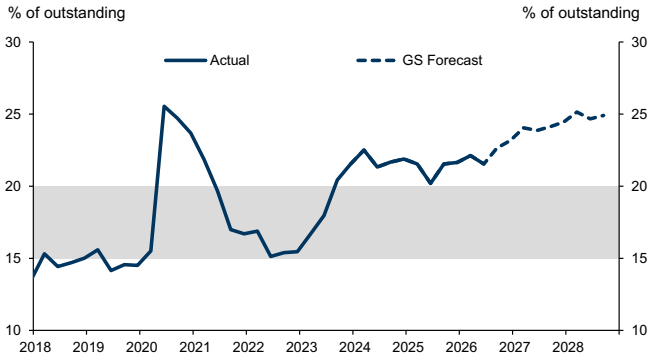
Free float (Treasuries outstanding less Fed and foreign official holdings) as % of GDP



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

Bills as a share of Treasuries outstanding and GS forecast

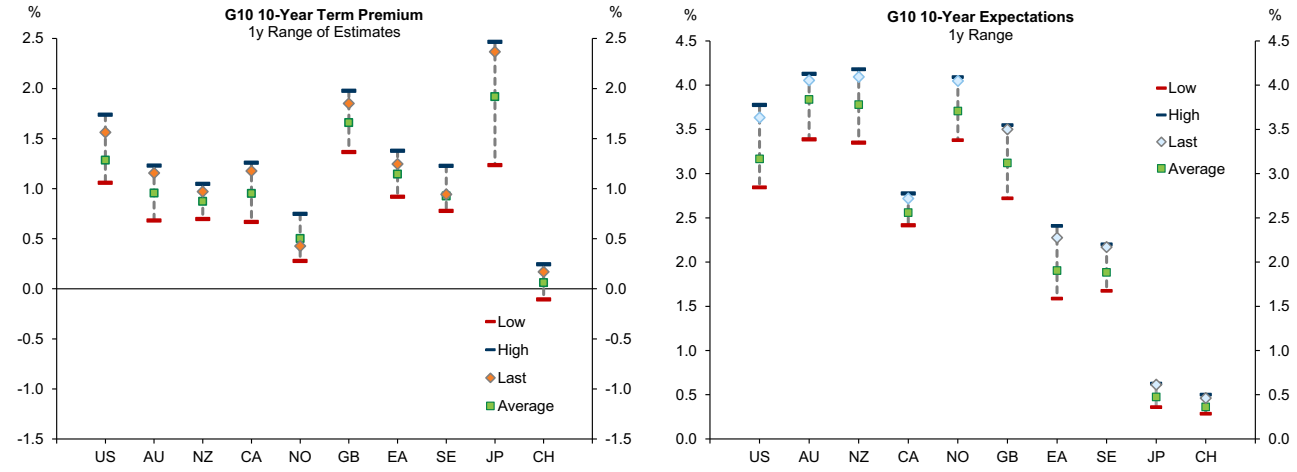
Gray shading denotes TBAC recommended 15-20% range



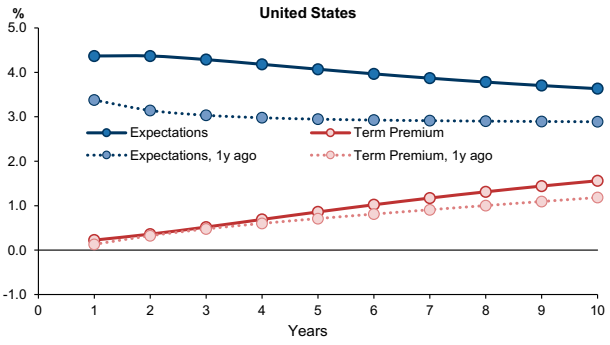
Source: US Treasury, Goldman Sachs Global Investment Research

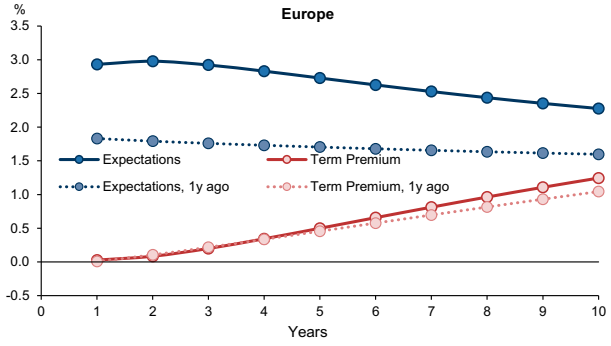
GS Term Premium Decomposition

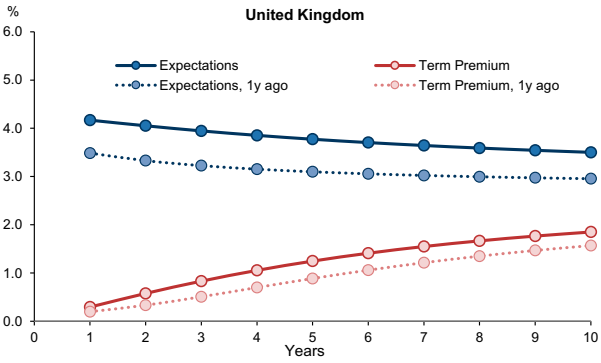
1y Range of G10 10y Yields, by Term Premium and Expectations Components

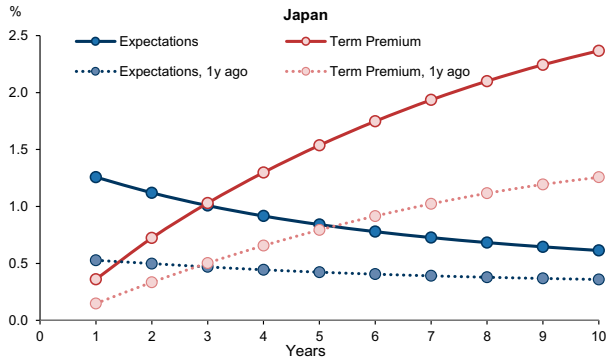


Term Structure of Fitted Yields, by Component









Source: Goldman Sachs Global Investment Research

2026 Trade Recommendations

GS Rates Trades						
Active	**Entry Date**	**Opened**	**Latest**	**Stop**	**Target**	**Performance**
1. Pay CHF 1y1y vs EUR 1y1y	11-Sep-26	3.02	2.92	3.02	2.65	+10 bps
2. Pay 5s on the 2s5s10s fly JGB	18-Sep-26	-0.09	-0.09	-0.13	0.02	+0 bps
3. IRZ6IRU7 flatteners	2-Oct-26	0.19	0.09	0.15	-0.05	+10 bps
4. Receive 10y on 5s10s30s SOFR fly	9-Oct-26	0.02	-0.01	0.04	-0.04	+3 bps
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			
21. Long 5y Receivers on 3m 2s5s10s Receiver Fly (bp running)	8-May-26	11-Aug-26	-1 bps			
22. Pay JPY 5y5y vs EUR 5y5y OIS	7-Aug-26	20-Aug-26	+0 bps			
23. 2s10s NZD steepeners	3-Jul-26	1-Sep-26	+11 bps			
24. 2s5s USD SOFR steepeners vs 2s5s EUR OIS flatteners	31-Jul-26	1-Sep-26	+0 bps			
25. Receive 10y AUD	14-Aug-26	2-Sep-26	-15 bps			
26. 1y forward 2s10s GBP OIS steepeners	29-May-26	4-Sep-26	-10 bps			
27. 2s10s CAD steepeners	10-Jul-26	11-Sep-26	+8 bps			
28. 6m1y A/A-40/A-80 receiver fly (bp running)	14-Aug-26	11-Sep-26	-5 bps			
29. 5s10s SOFR Steepeners	4-Sep-26	14-Sep-26	-5 bps			
30. Short 3m30y straddles on a delta-hedged basis	18-Sep-26	25-Sep-26	-4 bps			
31. Long 3y SOFR swap spread	17-Apr-26	2-Oct-26	+5 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

William Marshall
+1(212)357-0413
william.c.marshall@gs.com
Goldman Sachs & Co. LLC

Simon Freycenet
+44(20)7774-5017
simon.freycenet@gs.com
Goldman Sachs Bank Europe SE - Paris Branch

Isabella Rosenberg
+1(212)357-7628
isabella.rosenberg@gs.com
Goldman Sachs & Co. LLC

Friedrich Schaper
+1(917)343-3214
friedrich.schaper@gs.com
Goldman Sachs & Co. LLC

Loic Mathys
+44(20)7051-1664
loic.mathys@gs.com
Goldman Sachs International