Global Rates Trader

Bracing for Impact

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The outcome of the April 2 tariff announcement and US jobs report two days thereafter set a potentially pivotal week for rates markets. The choppiness of tariff headlines over the last week has seen US front-end inflation reset to levels that seem better aligned with our baseline path for the next year. While a more severe tariff announcement presents risk, unless the phase-in period is short we think the signal from the jobs report may be a more important near-term driver of US rates. A firmer report is unlikely to provide an all-clear for growth concerns embedded in the belly of the curve, but can erode the conviction in the likelihood of near-term cuts amid inflation pressures. A downside surprise is likely to elicit a sharper response, pivoting focus more clearly towards growth risks and steepening the curve. European front-end rates are bracing for the impact of tariffs, with 2025 rate pricing richening this week. We think this is justified, with the ECB's response to tariffs likely to prioritize the downside growth risks over the inflationary concerns. That said, at current valuations we think front-end pricing is fair, and prefer curve steepening expressions. Relief for Gilts was short-lived this week as attention turned to potential future budget revisions rather than the skew away from long-end Gilt issuance. We ultimately think this durable reduction in WAM at issuance will support the long-end but close our 10s30s Gilt flattening recommendation after hitting the stop. In Japan, 10 JGBs have brushed our end-2025 forecast of 1.60%—we expect this repricing to be sustainable but see better risk reward in short 5y rates now that 5y5y JGB yields are around 2%.

United States

- **Good times, bad times.** A choppy week of tariff headlines ahead of the April 2 announcement saw a sharp relaxation in risk assets on somewhat benign headlines early in the week give way to a reversal on the announcement of auto tariffs. Our economists continue to see risks to next week's announcements as skewed to the more negative side versus market expectations—we think long belly inflation remains the cleaner expression towards this risk; we tighten the stop and raise the target on our long 5y beta-weighted TIPS recommendation to 1.6% and 1.75% respectively given recent performance. Taking stock of the overall policy landscape, the fiscal picture looks unlikely to offset the hit from tariffs this year given the likely timeline, magnitude, and the scope for fiscal policy itself poses some risks. While tariff jitters coincided with curve steepening this week, we think quarter-end rebalancing dynamics may have also played a role as evident in the tightening in long-end swap spreads.

From here, absent clearer growth weakness or a more hawkish tone on inflation risks, the growth versus inflation tension can keep the very front-end relatively anchored. To that end, next week's payrolls print could determine which aspect of risks gets prioritized. With spot activity tracking at a softer pace, the market will likely remain alert to any further uncertainty-driven headwind. We continue to think 5s or greens (2y1y) remain the right points to be long for the current set of risks. These forwards have historically benefited from a flattening in the inflation curve relative to points further in, while also providing some insulation against the risk that any front-end inflation widening propagates further out the curve (which tends to pressure the very front-end steeper and offsetting the flattening pressure from the inflation curve; Exhibit 1). Further out the curve, we think the range should be somewhat tighter under our baseline, with risks skewed to more steepening in the tail outcomes (where growth downside risks intensify or tariff worries recede more significantly). We continue to like selling at the money to buy two times out of the money curve caps on 2s10s.

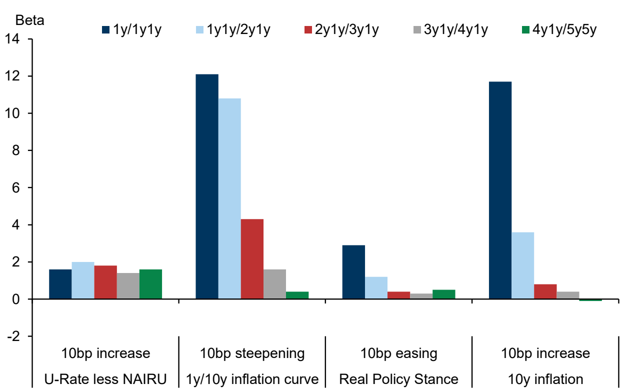
- **Payrolls likely a larger vol event than tariffs.** Despite heightened uncertainty, rates vol has normalized from the peak in the past couple of weeks alongside some signs of stabilization in risk sentiment, consistent with earlier observation that vol markets can relax faster than outright yields. Our fundamental vol model suggests that higher inflation and lower growth are both vol-positive, roughly by a similar amount per 1pp change. While the two key events for next week have the potential to disrupt this normalization process in rates vol on both dimensions, we think the starting point for front-end inflation after the rally this week sets a somewhat higher bar for a vol shock from that source absent a much larger-than-expected set of tariffs coupled with swift implementation. Current rates market pricing does leave clearer scope, however, for a downside surprise on payrolls to be a vol positive outcome. Under our baseline of moderate growth slowdown however, we continue to think that implied vol should be able to reset lower somewhat further once there is greater clarity around tariff risks.

- **Headwinds leave spreads on the cheap side of fair.** Treasury cash balances have steadily declined since mid-February, boosting the sum of reserves and RPP balances by ~$370bn. That has been partly reflected in higher ON-RRP uptake, but reserve balances have nevertheless increased meaningfully and are now close to June 2024 levels, corresponding to a pocket of easiness in funding markets earlier in the month prior to the recent reversal. The proximity to quarter-end and increasing ON-RRP usage—attaining year-to-date highs—suggest balance sheet pressures may be playing a role of late, although absent from the mix has been evidence of a material widening in the spread between DVP and tri-party rates which would be the case under severe constraints in inter-segment intermediation. The SOFR-fed funds futures curve has also shifted lower following the recent action, pointing to less optimism about the extent to which TGA drawdown would correspond to generally lower SOFR fixings as well as the likely magnitude of funding pressure once

Treasury rebuilds TGA. The reduction in the slope between July and August contracts suggests that the market assigns a less concentrated probability of an x-date around the latter month; our economists think the administration and congressional Republicans will likely aim to raise the debt limit by early August. Similarly, term GC repo has also widened vs OIS over the last few weeks. Swap spreads tightened in parallel, although by more than what our valuation framework implies given the move in term repo. The residual could be in part explained by dynamics related to rebalancing by the LDI community given the recent stock market selloff. Another potential explanation is that the decline in bank equity prices has left price-to-book ratios at levels that are more attractive than at the beginning of the year. The risk to the deregulation narrative for spreads is that while implied ROEs of bank stock buybacks remain fairly low in aggregate, the shift in economics could lead to higher capital returns rather than banks deploying capital into organic balance sheet growth. As things stand, spreads screen as mildly cheap versus fair value across the curve; while we see reason for uncertainty around the extent of upside and set of risks, we still do think that concrete progress towards regulatory adjustments should ultimately be supportive from current levels.

Exhibit 1: 1y1y/2y1y has scope to flatten on a severe tariff scenario while offering insulation if front-end inflation expectations propogate further out the curve

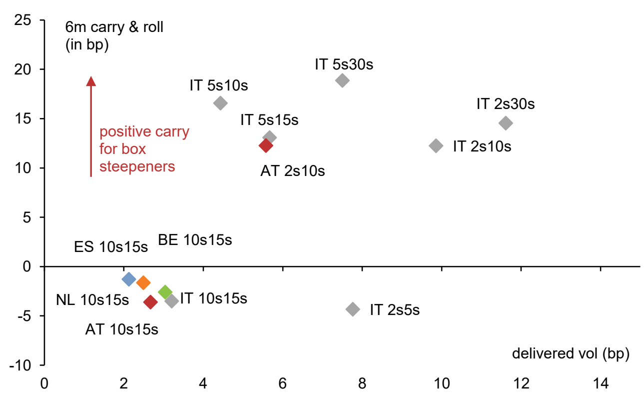
Regression coefficients of USD swap curve gaps on the unemployment gap, inflation curve, real policy rate, and 10y inflation expectations



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

Exhibit 2: 5s10s BTP-Bund Box steepeners offer carry efficient exposure to gradual spread widening risk

6m carry & roll-down based on GS fitted yields



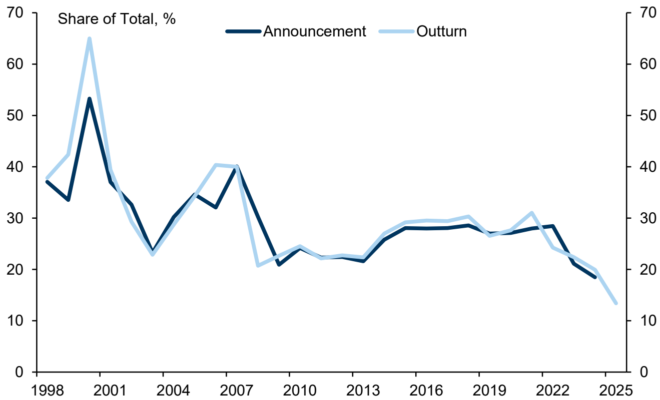
Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Europe

- **EUR front-end bracing for tariffs.** Market focus has continued to shift from the medium-term prospect of higher deficits to the nearer-term growth risk posed by US tariffs. Though uncertainty remains elevated on the ultimate effective tariff rate, we continue to think our tariff baseline skews the risks for EUR front-end yields to the downside and expect ECB cuts in April and June. In the downside scenario of even larger tariffs, our economists see a potential additional hit to Euro area growth of around 0.5%, which would typically map to about 15-20bp lower in 10y Bund yields. For the EUR curve, the tension between a growth improvement on fiscal stimulus over 2026-27 and near-term risks should support a steep curve in our view (Exhibit 2), especially when combined with elevated debt supply. That being said, should tariff announcements catalyse a meaningful rally from here, we would see it as an opportunity to add shorts in belly forwards. We maintain our 3% Bund yield forecast at end-25.

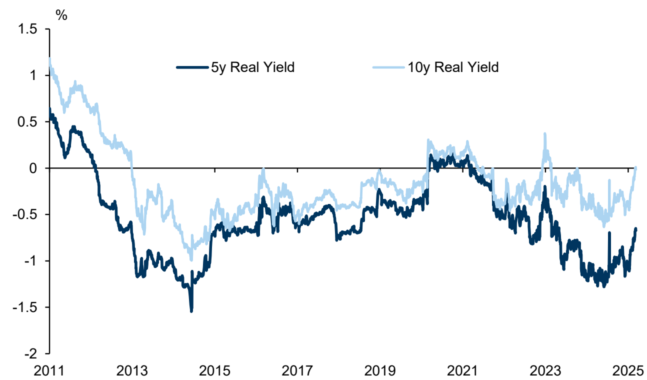
- **Sovereign spread valuations stretched.** In our Euro area Sovereign Credit Monitor, we argued that the conditions are still in place for spreads to decouple from the level of core rates, especially given that ECB rate policy is unlikely to contribute to rates volatility in a damaging way for credit risk appetite. However, with spreads close to historic tights, rising debt levels across the EMU-4 (except Spain) skew the balance of risks towards wider spreads. We continue to think 5s10s box BTP-Bund steepeners offer good risk reward, allowing to monetise carry in the BTP curve, while offering a hedge against (gradual) spread widening. We have maintained our 10y BTP-Bund, OAT-Bund and Bonos-Bund target at 120bp, 70bp and 60bp respectively. But we now see clearer asymmetry towards widening, especially in France given the political constraints to deficit consolidation.
- **EU spreads to remain wide on higher supply.** With the EU potentially playing a part in funding an increase in European defence spending in coming years we have analysed EU pricing, in particular its underperformance relative to its AAA rating. We find that generic credit risk (captured for instance by the spread between BBB and AAA corporate credit) does a poor job in explaining EU spreads relative to other sovereign bonds. This suggests to us that the liquidity characteristics of EU bonds as well as idiosyncrasies play a larger role in the EU's underperformance. Ongoing increase in the stock of EU debt should contribute to improve liquidity, but we think a meaningful improvement is only possible if EU debt also becomes more 'sovereign' in its operations. As such, populating curve points at short to intermediate maturities and diminishing maturity at issuance could help. Over the medium-term, we thus see room for an improved performance of EU bonds, especially if they eventually benefit from structural bond purchases by the ECB. In the meantime, we believe the supply effect from higher issuance will dominate, keeping EU bonds wide vs ratings.
- **Less long-end supply will (eventually) support 30y Gilts.** Despite relief on the day of the spring budget update last week, long-end Gilt yields ended the week little changed. Gilt sales for 2025-26 came in slightly below our expectations (299.2bn vs our expectation of 305bn) but is likely to be revised higher given recent slippage vs the current financial year budget estimates. As important was the signal on long-end issuance, where the DMO indicated the lowest share for long-end Gilt issuance on record (Exhibit 3). In addition, the introduction of "programmatic tenders", expected to be aimed at 'off-the-run' Gilts, suggests a willingness to more actively manage the curve and benefit from distortions. That said, upside risks to issuance and the larger 'unallocated' share of Gilts (which historically has led to a higher skew of long-end issuance), the relief for Gilts was short-lived, and saw us stopped out of our 10s30s flattening recommendation. However, we continue to think the combination of gradual cuts and more responsiveness to reduced long-end demand from the DMO should eventually compress Gilt risk premium and flatten the UK curve.

Exhibit 3: Lowest Long-end Gilt share on recod, even if share typically rises compared to announcement
Share of total, long end Gilts at Remit announcement vs outturn



Source: Goldman Sachs Global Investment Research, DMO

Exhibit 4: Real rates in the belly of the JPY curve has lagged the back-end repricing
JPY real yields



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

Japan

- **The path towards 2% JGBs.** JPY rates have continued their drift higher in recent weeks with the 2s10s curve steepening back towards multi-year steep levels. Domestic data continues to support higher yields—Tokyo CPI for March surprised to the upside this week, and while the surge in rice prices contributed in large part, services inflation also picked up more broadly. Offsetting this, tariff risks loom large for Japan's near-term growth outlook, although the broad-based nature of auto tariffs—rather than specifically on Japanese autos—lessens the hit to the Japanese economy somewhat. We continue to view this balance of risks favoring front-end steepeners (stay in 1y1y/2y1y steepeners) and higher yields further out the curve. The recent repricing has taken 10s towards our year-end forecast of 1.6% and 5y5y yields towards the 2% mark, and while we continue to see scope for 10y yields to reprice higher over time (and recommend staying short in payer spreads format), with 10y real rates now around 0% but 5y real rates still hovering around the lower-end of the BOJ's neutral rate estimate range, we also see increasing value for being short 5s on the curve.

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The authors would like to thank Emilia Illinger for her contribution to this report. Emilia is an intern in the Markets team.

Summary of Views

	Core Views	Recommendation	Entry Date
Duration	The move lower in US yields has not yet taken the market into clear overshoot territory in our view. We think near-term risks are asymmetric to downside surprises in activity data, with the case for a yield reversal likely a function of time and accrued benign news.	-	-
	We think the shift in German fiscal policy warrants a higher range for 10y Bunds yields. On our analysis, higher deficits, higher availability of safe assets, and an improved growth outlook points to Bund yields settling north of 3% over time. That being said, in the near-term, it is possible that disappointment on the timing of fiscal spending leads to a tactical pull-back in yields.	--	--
	While the Bund selloff spilled over into Gilts, ongoing gradualism in the BoE's easing path supports lower Gilt yields even if near term upside risks to inflation keep the easing pace in check. Differently from Germany, the UK's intention to ramp up defence spending in a budget neutral way should reduce fiscal risk premia and cause Gilts-UST and Gilts-Bunds to converge.	--	--
	We expect the BOJ normalization cycle to be prolonged, with a medium-term neutral rate of 1.25-1.5%. This should lift yields across the curve. Reduction in BOJ's JGB holdings should put most upward pressure on belly yields.	*Long JPY 3m10y A/A+25 payer spreads*	14-Feb-25
	We expect the Bank of Canada to continue to prioritize growth downside risks in its reaction function, with additional risk of front-loading to come from tariffs.	*CORZ5/Z6 steepeners*	7-Mar-25
	We maintain a receive bias in AUD rates, given weakness in the private sector and downside risk in AUD labour market outlook.	*Receive 5y AUD IRS vs pay 5y NZD IRS*	21-Feb-25
	A difficult activity-inflation tradeoff for Riksbank means risks around the front end remain balanced, but in light of a weak labour market we would fade excessive selloffs. Higher defence spending and hence, issuance, biases duration higher and points to further steepening in the SEK curve.	--	--
Curve	While we see a path to steeper curves if growth disappoints more meaningfully, tariff risks will likely constrain the Fed's ability to fully front-load cuts and exert a flattening bias in the near-term. Exposure towards steepeners in a tail scenario makes sense, but in the baseline we think belly richening has greater value, providing insulation against tariffs while maintaining exposure to a lower terminal rate out the curve.	*Pay 20s on 10s20s30s SOFR fly* *Buy SFRZ5 96.25 put vs sell 0QZ5 96.25 put* *Sell 1x2 A/A+17 3m 2s10s curve cap spread*	18-Nov-24 7-Mar-25 21-Mar-25
	We expect the curve to trade with a steepening bias, and 10s to underperform vs 2s and 30s. This reflects the increase in fiscal spending and ECB QT building term premium in particular at intermediate maturities. But also the path for growth risks. Indeed, in the near-term, we think tariff risks should anchor the front-end of the curve and weigh on the cyclical outlook. Whereas more structurally, a pick-up in government spending will boost growth expectations.	--	--
	With the rate path for the BoE now clearer, and an emerging consensus of 3 more cuts in 2025, the front end continues to drift lower. As fiscal worries have subsided, the belly also stabilized, paving the way for long-end outperformance. With risk premia compressing, we expect 10s30s to flatten after having steepened too far relative to the front end.	--	--
	We see less room for the SEK front-end to outperform in the near-term, as much easing is already priced. As long as the Norges Bank is holding onto their hakwish guidance the NOK curve has no room to steepen much, so we would await the eventual pivot towards growth before engaging again.	--	--
	Growth emphasis by the BoC and persistent slack in the Canadian economy remain consistent with some runway for further cuts, with the option of moving aggressively on softer data. We see scope for the implementation of tariffs to catalyze deeper cuts.	--	--
	We like belly cheapening in JPY rates to position for the market pricing a more sustained tightening cycle to a higher peak, at a slow and steady pace.	*JPY 1y1y/2y1y steepener*	21-Feb-25
Spreads	The US swap spreads curve screens relatively cheap vs what term funding conditions would typically imply. The liquidity boost from ongoing TGA drain should keep the funding picture somewhat benign in the near term, although April tax collections pose a potential headwind. We see risks to long-end spreads as two-sided, with scope for outperformance as and when markets gain greater visibility into the contours of regulatory reform, but vulnerability to month-end rebalancing flows and spillovers from increased bank buyback activity.	--	--
	In our view the near-term increase in fiscal spending is predominantly a core rates trade, with the conditions that allowed spreads to decouple from core rates broadly intact: higher growth expectations are supportive for risky assets, constrained fiscal resources limit the potential upside to spending in the periphery and ECB rate policy is unlikely to contribute to rates volatility and thus spread widening. However, spreads remain close to historic tights, leaving little room for further compression, creating asymmetry towards widening.	--	--
	We expect continued Bund spreads tightening as ECB QT increases the Bund free-float and repo costs drift higher. Though constrained German issuance is a risk, we think it is manageable and unlikely to derail the tightening trend, especially as France and the EU continue to issue heavily.	--	--
	Though Gilt spread tightening has run some way, we think the trend can extend as the BoE remains intent on shrinking its balance sheet, and fiscal policy remains accommodative.	--	--
Vol	A relatively benign macro environment should be conducive for implied vols to reset lower, but trade uncertainty and tariff risks may act as an impediment to how far this reset can go, with increases in trade policy uncertainty generally corresponding to higher vol levels. The 2018-19 template would additionally suggest flattening risks in the expiry curve around tariff announcements. A more mature Fed easing cycle should see front-end repricing propogate further out the curve, limiting the extent of curve vol.	--	--
	We expect rates market to go through episodes of weighting one aspect of policy over the other (e.g., fiscal, trade, immigration), similar to the experience of the first Trump administration. We see scope for belly yields to lead these oscillations as was the case in 2016-2019 and recommend buying 5y vol versus 2s and 10s to take advantage of the directionality between 5y yields and 2s5s10s flies.	-	-
	The case for outright vol shorts appears stronger in Europe. Our baseline for tariffs imply only limited risk of abrupt ECB cuts, and the possibility of a gradual return to accommodative policy settings lowers the hurdle for outright vol shorts to work.	--	--
Money Market	We expect elevated coupon issuance to be absorbed in large part by levered investors, with the resulting leverage demand likely to pressure financing spreads wider. We expect repo rates to continue drifting higher relative to OIS and bill yields.	--	--
	While high frequency measures still point to relatively abundant liquidity, we see the upward trend in overnight repo spreads to IOR as indicative of the system moving from abundant to ample. We expect the Fed to taper QT again in May and end QT in September; the debt limit presents a source of volatility through this process.	--	--
Inflation	Belly inflation forwards have compressed by more than justified by growth and policy reassessments. Relaxation about growth concerns could see forward inflation reprice higher, while tariff risks that incrementally boost near-term inflation expectations would also benefit front-end breakevens.	*Buy 5y TIPS on a beta weighted basis versus nominals (1:0.75x)*	21-March-25
	With pricing in Europe already below the ECB's target out to the belly of the HICP curve, we see limited scope for a sell-off in inflation swap, although the recent stabilisation in energy prices may pose some modest pressure on breakevens. Instead, we think nominal rates will be pushed lower by the real component of rates, as markets price more ECB support to the economy through rate cuts.	--	--

Source: Goldman Sachs Global Investment Research

Forecasts

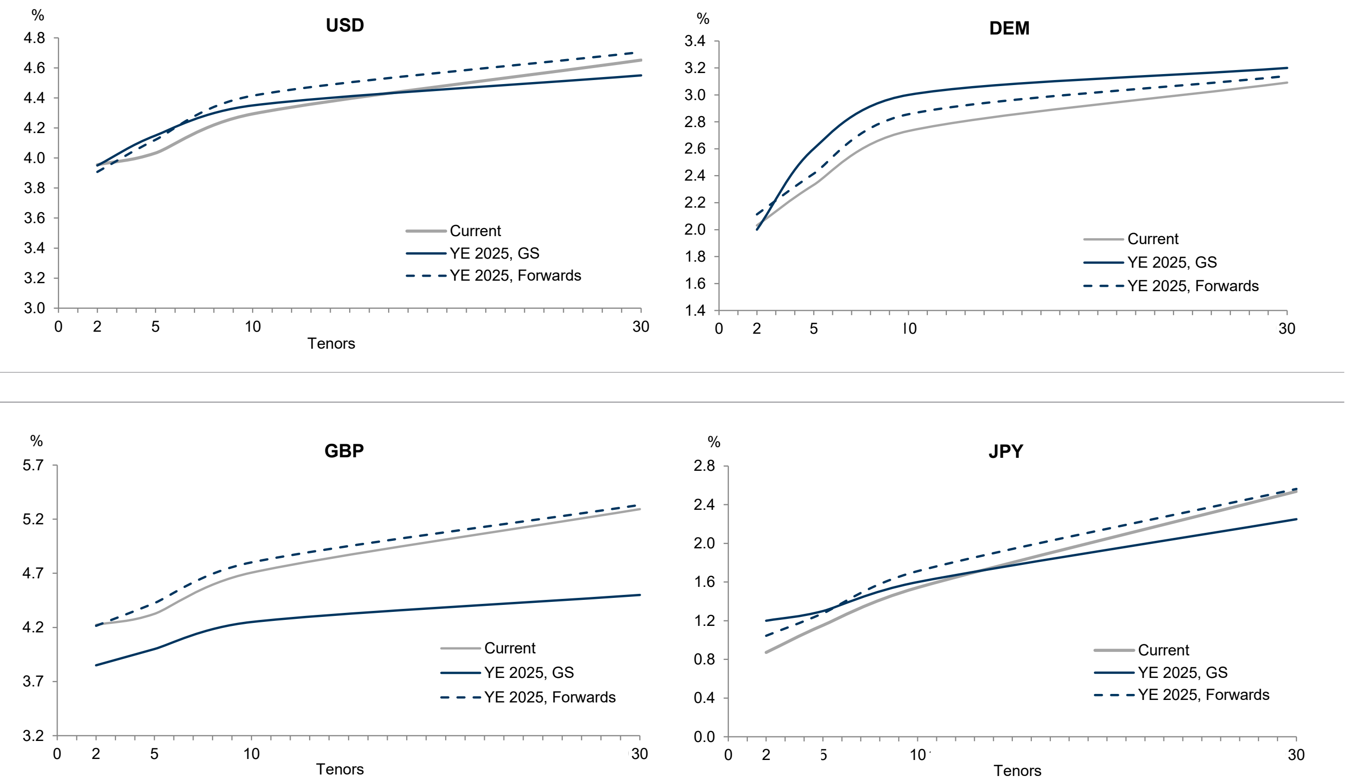
G10 10y yield forecast

G10 10-Year Yield Forecasts										
	USD	DEM	GBP	JPY	CAD	CHF	SEK	NOK	AUD	NZD
Spot	**4.29**	**2.73**	**4.71**	**1.54**	**3.06**	**0.61**	**2.67**	**4.11**	**4.46**	**4.56**
1Q25	4.45	2.90	4.50	1.30	3.20	0.65	2.70	3.85	4.45	4.55
2Q25	4.40	2.95	4.40	1.40	3.20	0.65	2.75	3.85	4.40	4.55
3Q25	4.35	3.00	4.30	1.50	3.20	0.70	2.85	3.75	4.30	4.50
4Q25	**4.35**	**3.00**	**4.25**	**1.60**	**3.25**	**0.70**	**3.00**	**3.75**	**4.25**	**4.50**
1Q26	4.40	3.10	4.25	1.70	3.30	0.70	3.10	3.75	4.30	4.55
2Q26	4.40	3.10	4.25	1.80	3.35	0.75	3.25	3.75	4.30	4.55
3Q26	4.45	3.20	4.25	1.90	3.40	0.75	3.25	3.75	4.35	4.60
4Q26	**4.45**	**3.25**	**4.25**	**2.00**	**3.50**	**0.75**	**3.25**	**3.75**	**4.35**	**4.60**
1Q27	4.50	3.20	4.25	2.00	3.55	0.80	3.25	3.75	4.40	4.65

Deviation from Forwards										
	USD	DEM	GBP	JPY	CAD	CHF	SEK	NOK	AUD	NZD
1Q25	0.15	0.17	-0.21	-0.25	0.14	0.11	0.06	-0.26	-0.01	-0.01
2Q25	0.04	0.17	-0.34	-0.21	0.11	0.07	0.08	-0.22	-0.08	-0.15
3Q25	-0.03	0.19	-0.46	-0.16	0.08	0.10	0.15	-0.31	-0.22	-0.26
4Q25	-0.06	0.14	-0.55	-0.11	0.11	0.07	0.28	-0.30	-0.31	-0.32
1Q26	-0.05	0.20	-0.59	-0.06	0.13	0.05	0.35	-0.30	-0.30	-0.33

Source: Goldman Sachs Global Investment Research

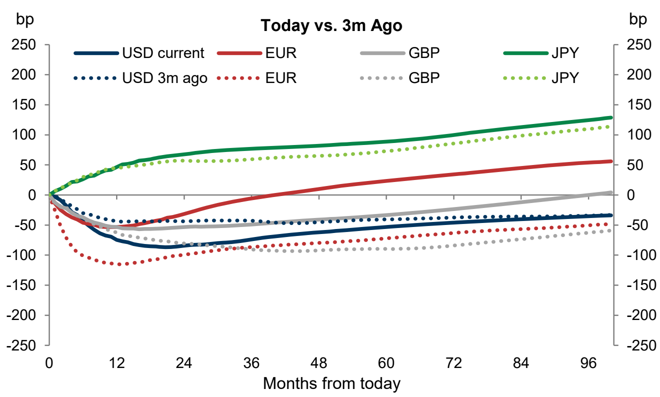
G4 Curve Forecast



Source: Bloomberg, Goldman Sachs Global Investment Research

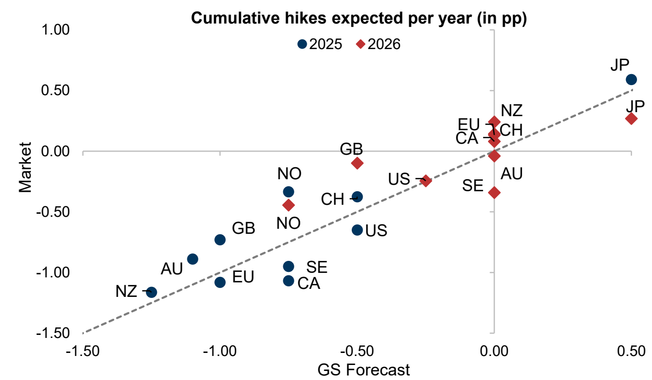
Central Bank Dashboard

Cumulative amount of hikes/cuts priced from today



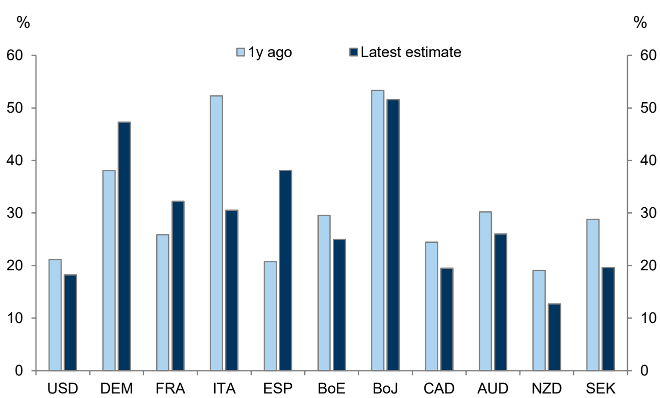
Source: Goldman Sachs Global Investment Research

Expected hikes by year, GS vs. Market



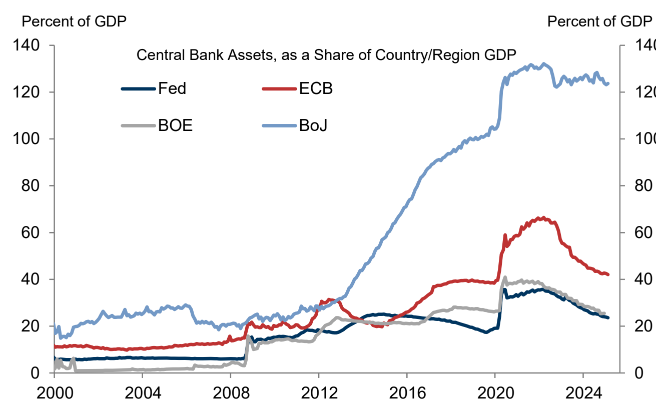
Source: Goldman Sachs Global Investment Research

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



Source: Haver Analytics

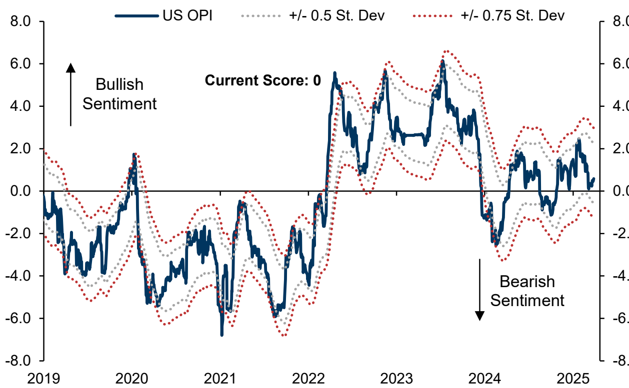
Central bank assets as a share of GDP



Source: Haver Analytics

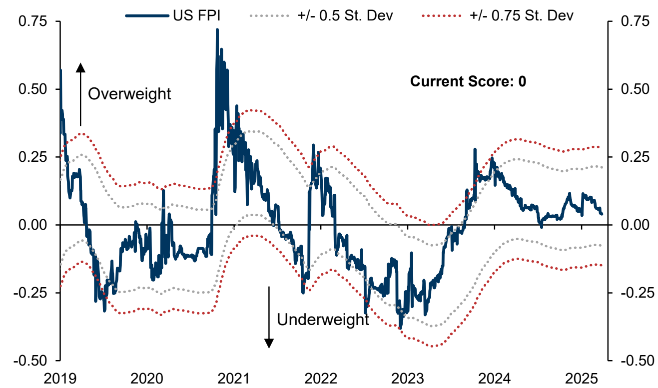
Positioning and Flows Monitor

Option implied position indicator



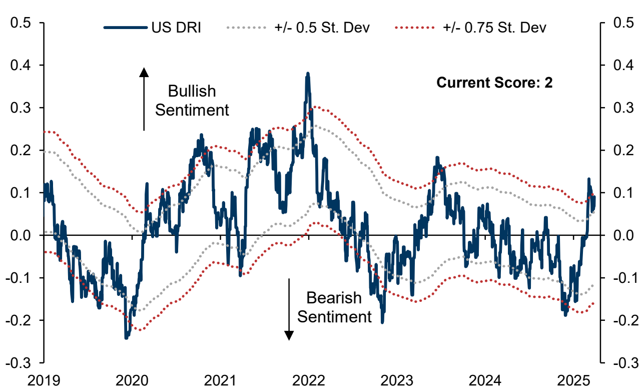
Source: Goldman Sachs Global Investment Research

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

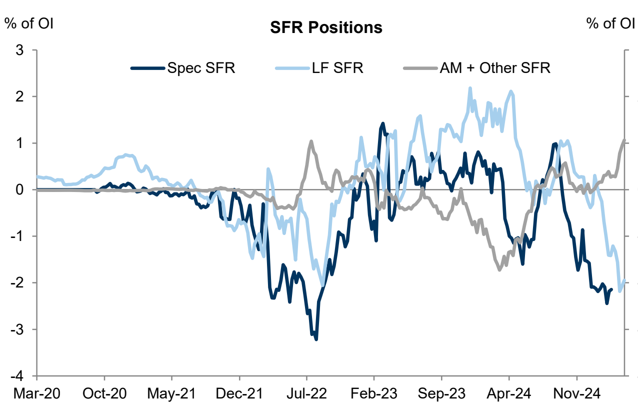
Duration-weighted net position by investor type

Duration-Weighted Positioning, by Contract

$mm/bp	SFR	TU	FV	TY	TN	US	WN
Spec Current	-27.0	-40.9	-78.3	-45.8	-7.6	-2.5	-47.6
Spec 1w Change	2.3	0.4	-1.8	-6.1	-3.1	2.3	1.3
LF Current	-27.6	-62.4	-128.7	-91.7	-18.0	-65.2	-102.4
LF 1w Change	3.5	1.3	-2.1	-7.7	-3.2	6.3	0.8
AM + Other Current	20.4	63.9	148.6	105.5	38.4	66.9	124.1
AM + Other 1w Change	2.4	-3.2	-2.1	6.2	3.8	-3.4	2.0
Dealer Current	7.0	-6.1	-27.5	-18.8	-17.7	-15.4	-27.4
Dealer 1w Change	-5.2	1.9	3.5	2.2	-3.7	-3.8	-2.3

Source: CFTC, Goldman Sachs Global Investment Research

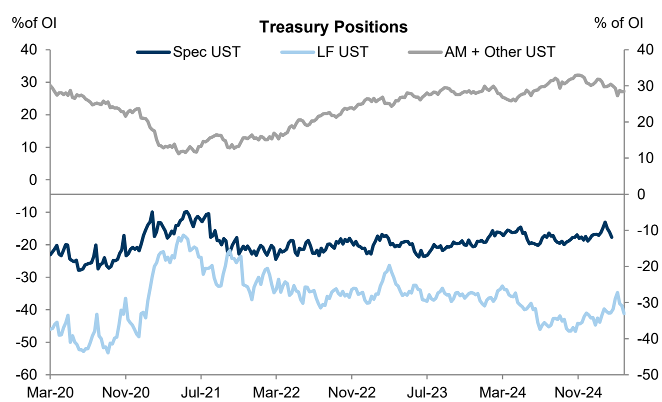
Net positions in Eurodollars



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

Source: CFTC, Goldman Sachs Global Investment Research

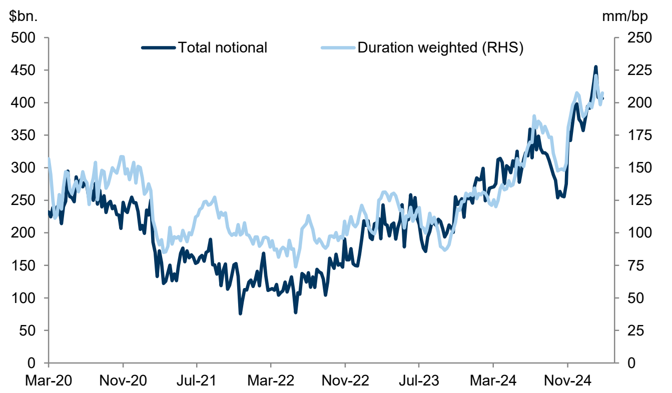
Net positions in UST futures



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

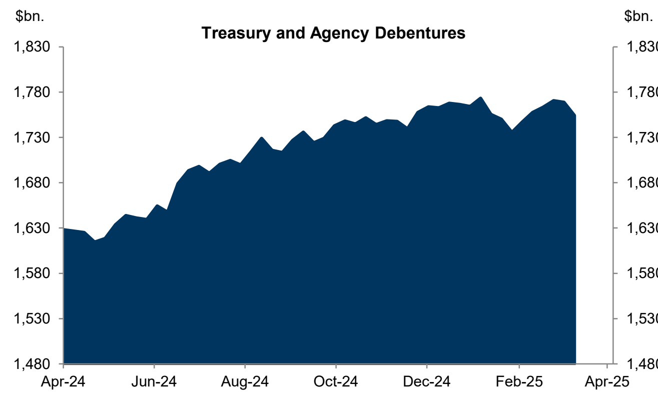
Source: CFTC, Goldman Sachs Global Investment Research

Primary dealer transactions
Net dealer position in US Treasuries



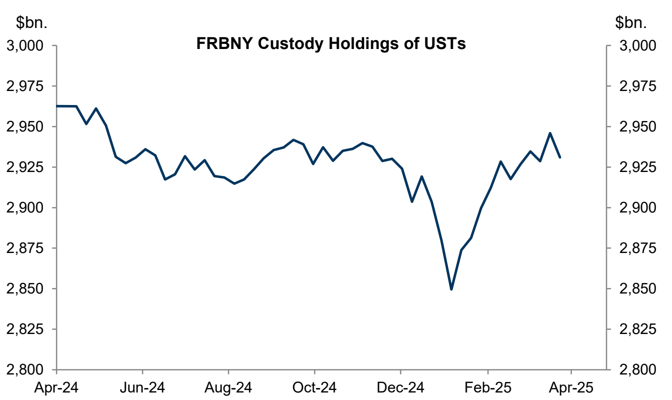
Source: Federal Reserve Bank of New York, Goldman Sachs Global Investment Research

US Commercial Banks' Holdings of Treasury and Agency Securities
Total domestic and foreign holdings, all commercial banks



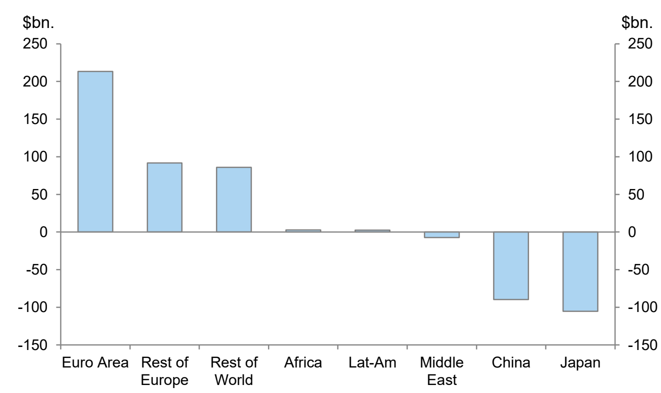
Source: Federal Reserve Board

NY Fed Custody Holdings
Marketable US Treasuries



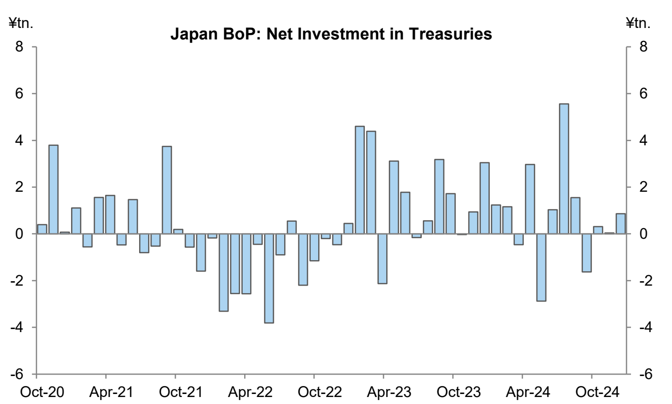
Source: Federal Reserve Bank of New York

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



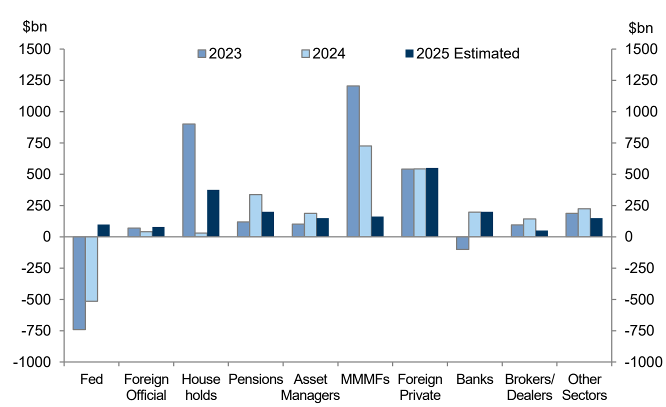
Source: US Treasury, Goldman Sachs Global Investment Research

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

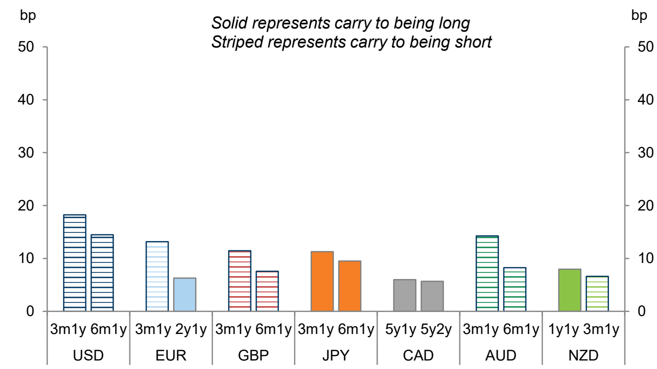


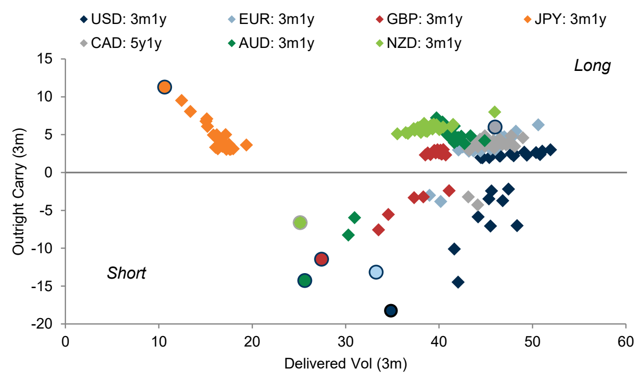
Source: Federal Reserve Board, Goldman Sachs Global Investment Research

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

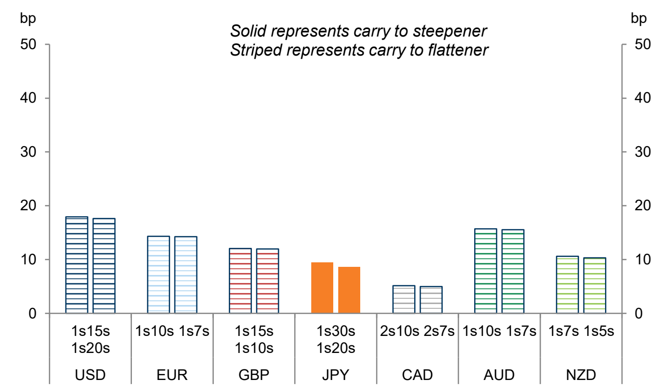


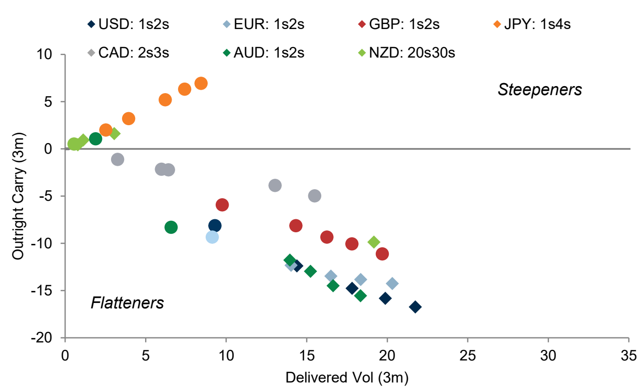


Source: Goldman Sachs Global Investment Research

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

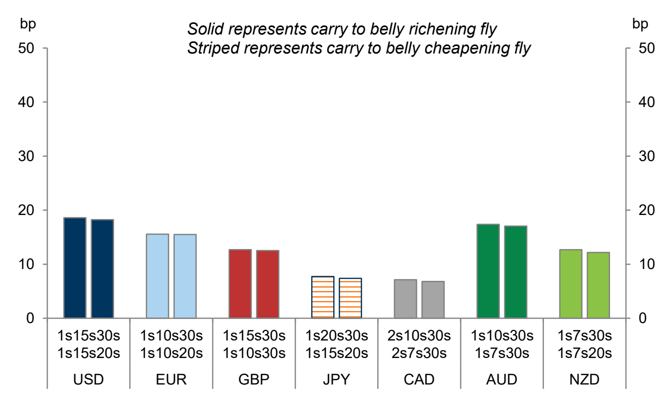


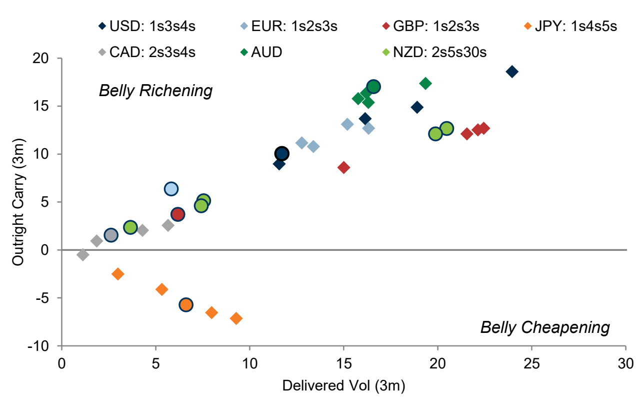


Source: Goldman Sachs Global Investment Research

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-21 (CY)	26 / 24 (r)	56	54	57	56	39 / 36 (r)	23 / 20 (r)	25 / 22 (r)	19 / 17 (r)	16 / 14 (r)	9 / 8 (r)
YE-22 (CY)	24 / 22 (r)	42	40	43	35	35 / 32 (r)	15 / 12 (r)	21 / 18 (r)	21 / 19 (r)	17 / 15 (r)	9 / 8 (r)
YE-23 (CY)	28 / 26 (r)	57	50	58	40	40 / 37 (r)	16 / 13 (r)	24 / 21 (r)	22 / 20 (r)	17 / 15 (r)	9 / 8 (r)
YE-24 (CY)	30 / 28 (r)	69	58	70	44	42 / 39 (r)	16 / 13 (r)	25 / 22 (r)	24 / 22 (r)	19 / 17 (r)	9 / 8 (r)
YE-25 (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-26 (CY, GS)	34 / 32 (r)	86	75	87	61	50 / 47 (r)	20 / 17 (r)	29 / 26 (r)	27 / 25 (r)	23 / 21 (r)	10 / 9 (r)

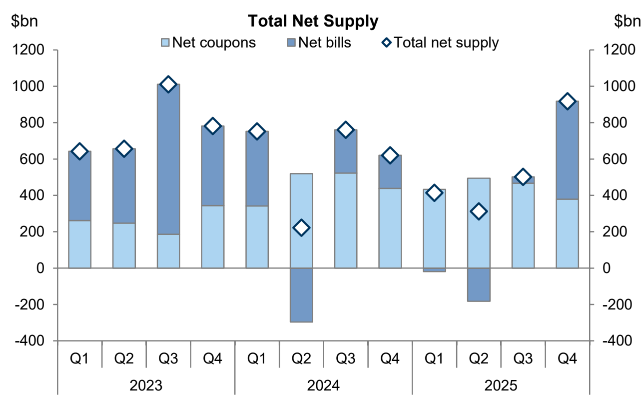
* Original Issue / Reopening listed for FRNs, 10s, 20s, 30s, and TIPS.

US Treasury Net Issuance by Calendar Year ($ billions)	Net Coupons	Fed	Net of Fed	Net Bills	Fed	Net of Fed
CY 2023	391	-648	1039	1978	-74	2053
CY 2024	1346	-475	1821	511	-23	534
CY 2025, GS	1726	-59	1784	373	12	361

Duration supply ($bn 10y equiv)		
Gross supply	Fed	Net of Fed
2284	0	2284
2765	0	2765
2810	48	2762

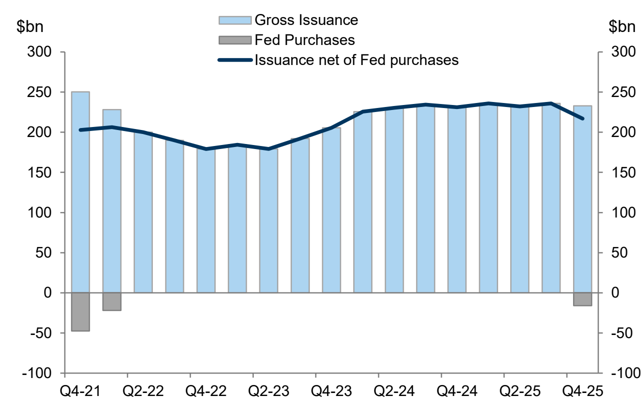
Source: Goldman Sachs Global Investment Research, US Department of the Treasury

Net issuance per quarter



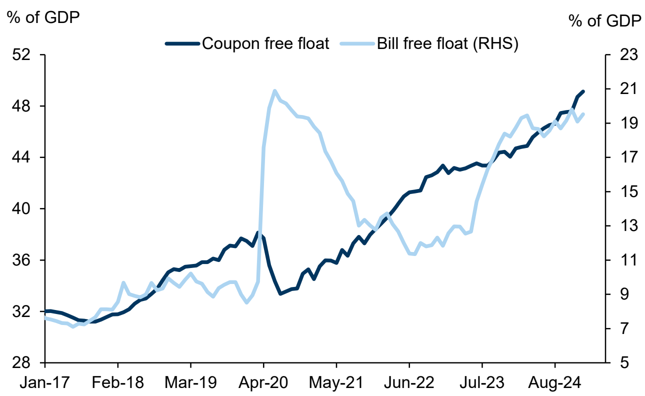
Source: Goldman Sachs Global Investment Research, US Department of the Treasury

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



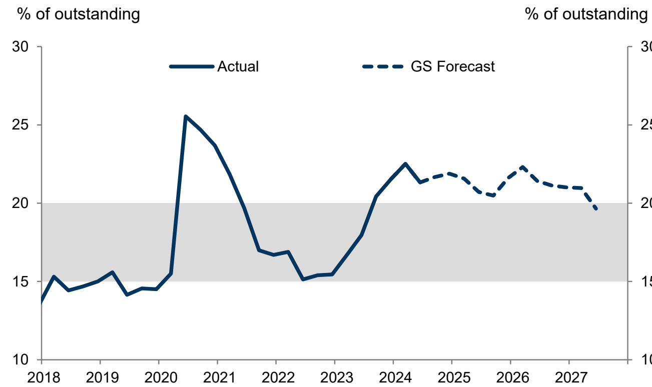
Source: Goldman Sachs Global Investment Research, US Department of the Treasury

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



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

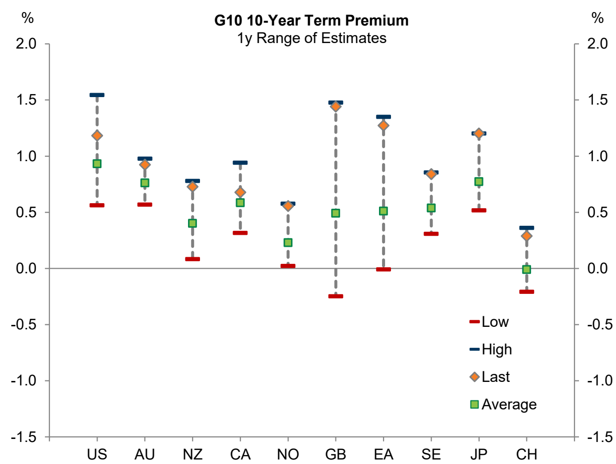
Bills as a share of Treasuries outstanding and GS forecast
Gray shading denotes TBAC recommended 15-20% range

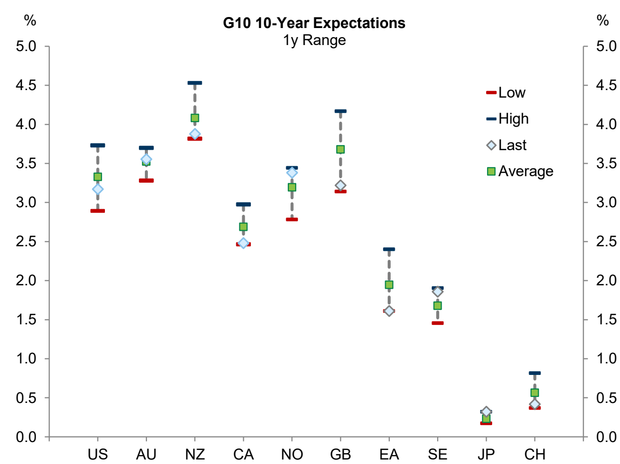


Source: US Treasury, Goldman Sachs Global Investment Research

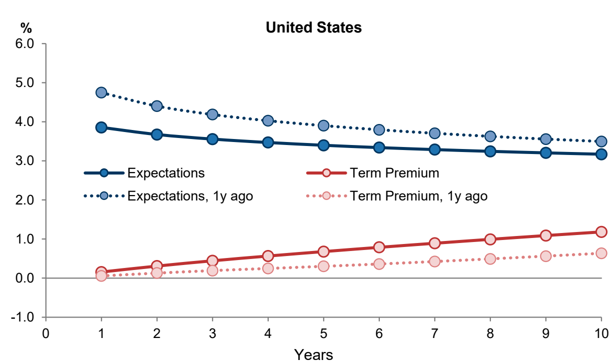
GS Term Premium Decomposition

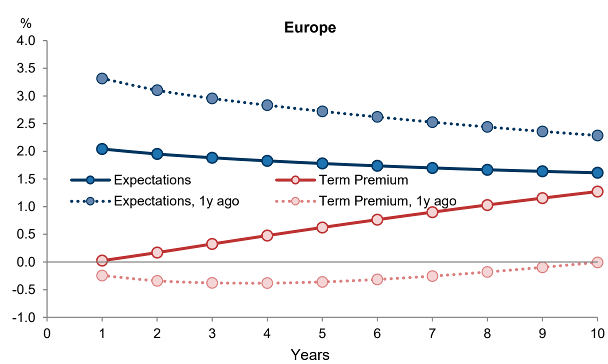
1y Range of G10 10y Yields, by Term Premium and Expectations Components

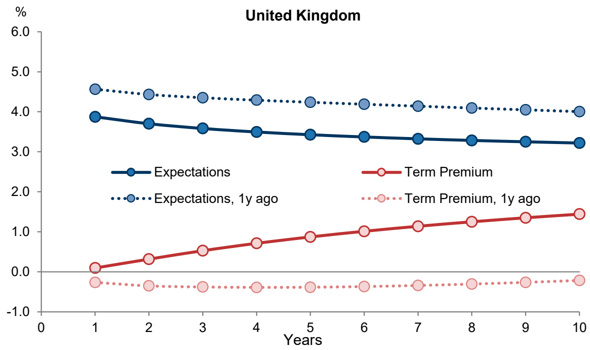


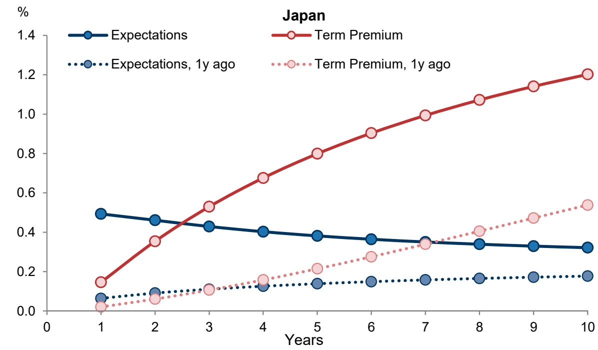


Term Structure of Fitted Yields, by Component









Source: Goldman Sachs Global Investment Research

2025 Trade Recommendations

GS Rates Trades						
Active	**Entry Date**	**Opened**	**Latest**	**Stop**	**Target**	**Performance**
1. Pay 20s on 10s20s30s SOFR fly	18-Nov-24	0.19	0.23	0.15	0.25	+4 bps
2. Long JPY 3m10y A/A+25bp payer spread (return in bp running)	14-Feb-25	0.07	0.12	0.07	0.15	+5 bps
3. JPY 1y1y/2y1y swap steepener	21-Feb-25	0.13	0.16	0.07	0.25	+3 bps
4. Receive 5y AUD IRS vs pay 5y NZD	21-Feb-25	0.26	0.28	0.45	-0.10	-2 bps
5. Buy SFRZ5 96.25 put vs sell 0QZ5 96.25 put (in net premium)	7-Mar-25	-0.03	0.01	-0.03	0.12	+4 bps
6. CORZ5/Z6 steepeners	7-Mar-25	0.04	0.09	0.04	0.20	+5 bps
7. Sell 1x2 A/A+17 3m 2s10s curve cap spread	21-Mar-25	0.00	0.00	-0.05	0.10	+0 bps
8. Buy 5y TIPS on a beta weighted basis versus nominals (1:0.75x)	21-Mar-25	1.56	1.65	1.60	1.75	+9 bps
Closed	**Entry Date**	**Closed**	**Performance**			
1. Own 3y USTs vs SOFR	18-Nov-24	2-Jan-25	+5 bps			
2. Buy JPY 6m5y payer on 6m 2s5s10s payer fly	9-Aug-24	8-Jan-25	+7bps			
3. Sell USD 3m 2s10s curve cap	3-Jan-25	10-Jan-25	-6 bps			
4. Own 2y3y USTs vs SOFR	2-Jan-25	24-Jan-25	+4bps			
5. Own CORU5	17-Jan-25	31-Jan-25	+13bps			
6. Long 2y SEK IRS	17-Jan-25	31-Jan-25	+9bps			
7. Receive 5y5y AUD IRS vs pay CAD 5y5y	18-Nov-24	31-Jan-25	+1bp			
8. ERM5/Z5 flatteners	17-Jan-25	7-Feb-25	+5bps			
9. Buy USD 3m2y A-5/A-35bp receiver spreads (return in bp running)	19-Dec-24	13-Feb-25	-5 bps			
10. Pay 10s on weighted JPY 5s10s30s swap fly (weights 1.1x : 2x: 0.9x)	10-Jan-25	13-Feb-25	+10bps			
11. SFRZ5/Z6 flatteners	17-Jan-25	13-Feb-25	+7bps			
12. Receive June 2025 ECB OIS	7-Feb-25	18-Feb-25	-7 bps			
13. 2s5s CORRA steepeners vs 2s5s SOFR flatteners	31-Jan-25	28-Feb-25	+5bps			
14. Receive 2y1y on 1y1y/2y1y/5y5y SOFR fly	21-Feb-25	5-Mar-25	+7bps			
15. Long USD 5y5y ZC inflation swap and long 0.2x USD 5y5y OIS	6-Dec-24	6-Mar-25	-10 bps			
16. 10s30s TIPS breakeven steepeners	28-Feb-25	7-Mar-25	+2 bps			
17. UST-SOFR 3s5s30s belly cheapening flies	7-Mar-25	21-Mar-25	+2 bps			
18. Buy USD 6m5y A/A+30/A+60 payer fly	20-Sep-24	25-Mar-25	-5 bps			
19. Buy USD 6m5y straddle on 6m 2s5s10s straddle fly	8-Nov-24	28-Mar-25	0 bps			
20. 10s30s Gilt flatteners	31-Jan-25	28-Mar-25	-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

Disclosure Appendix

Reg AC

We, George Cole, William Marshall, Bill Zu, Simon Freycenet, Gustavo Pereira and Friedrich Schaper, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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