



War, inflation and rates

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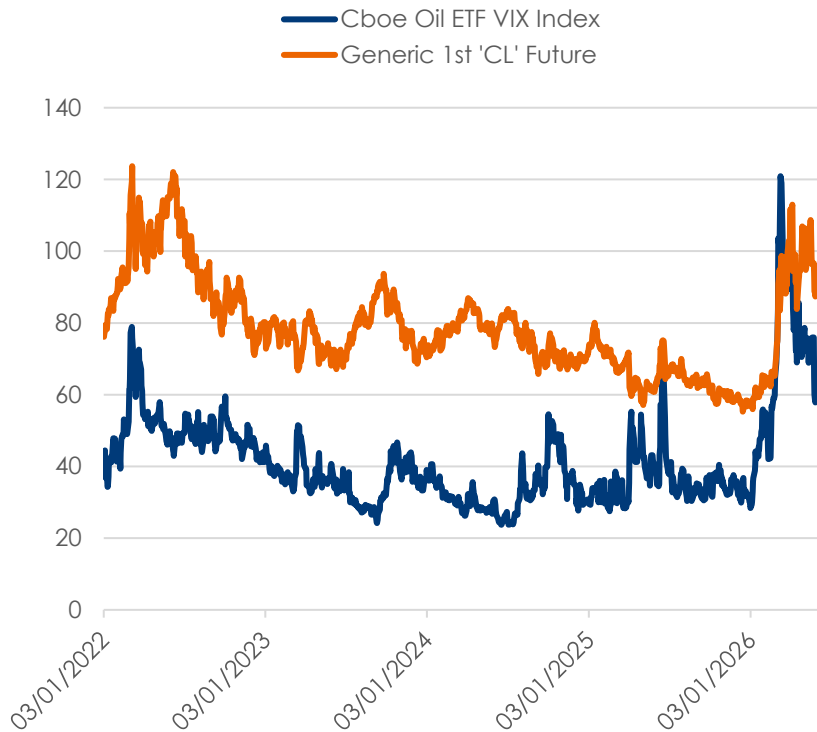
Risk premia are back at the centre of asset allocation

The conflict has pushed markets back into an energy-led macro regime in which inflation persistence, slower growth and higher term premia matter more than headline relief rallies.

- **Energy is the dominant macro shock** Oil, gas and disrupted logistics are now the main transmission channels into inflation, growth and valuation. Europe remains more exposed than the United States because terms-of-trade damage is more severe.
- **ECB risk is skewed hawkish** Front-end inflation repriced sharply, long-term expectations remain largely anchored, and quantitative tightening continues. The result is a bias toward higher short-term EUR rates and flatter curves.
- **Fed easing is limited, not cancelled.** The base case still points to insurance cuts, but balance-sheet politics and inflation credibility constrain the scope for aggressive easing. US term premia may therefore stay elevated even if growth softens.
- **Investors need selectivity.** Prefer selective duration over broad duration longs, favour USD curve steepening and EUR flattening.

2022 vs. 2026: two energy shocks, but how different!

Crude Oil Futures WTI (NYM, \$/b) e indice vol OIL CBOE



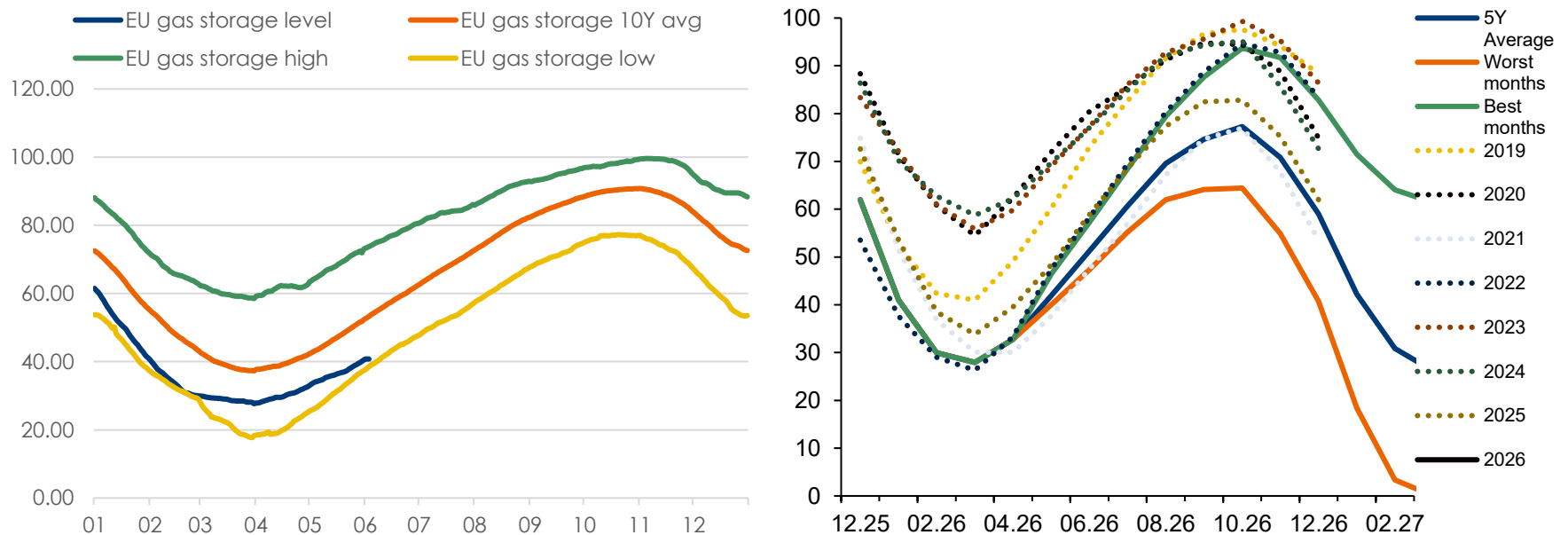
TTF Natural gas (ICE Endex Eur/Mwh)



Source: Bloomberg, Intesa Sanpaolo

EU stocks have bottomed at a higher than earlier expected level thanks to favourable weather conditions

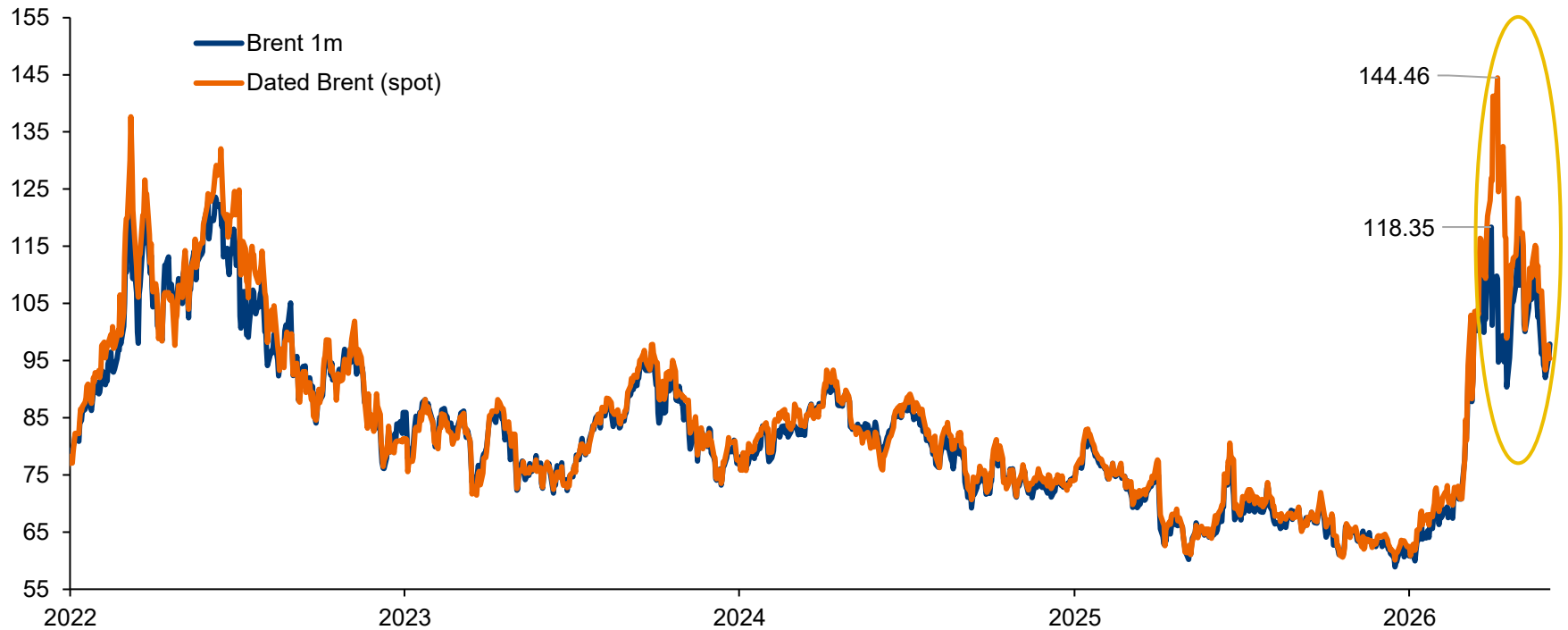
Gas stocks in EU28, % of capacity: historical data (left hand graph) and forecasts (right hand graph)



Source: Intesa Sanpaolo analysis of Gas Infrastructure Europe (GIE) data, Intesa Sanpaolo estimates

Physical vs. financial markets

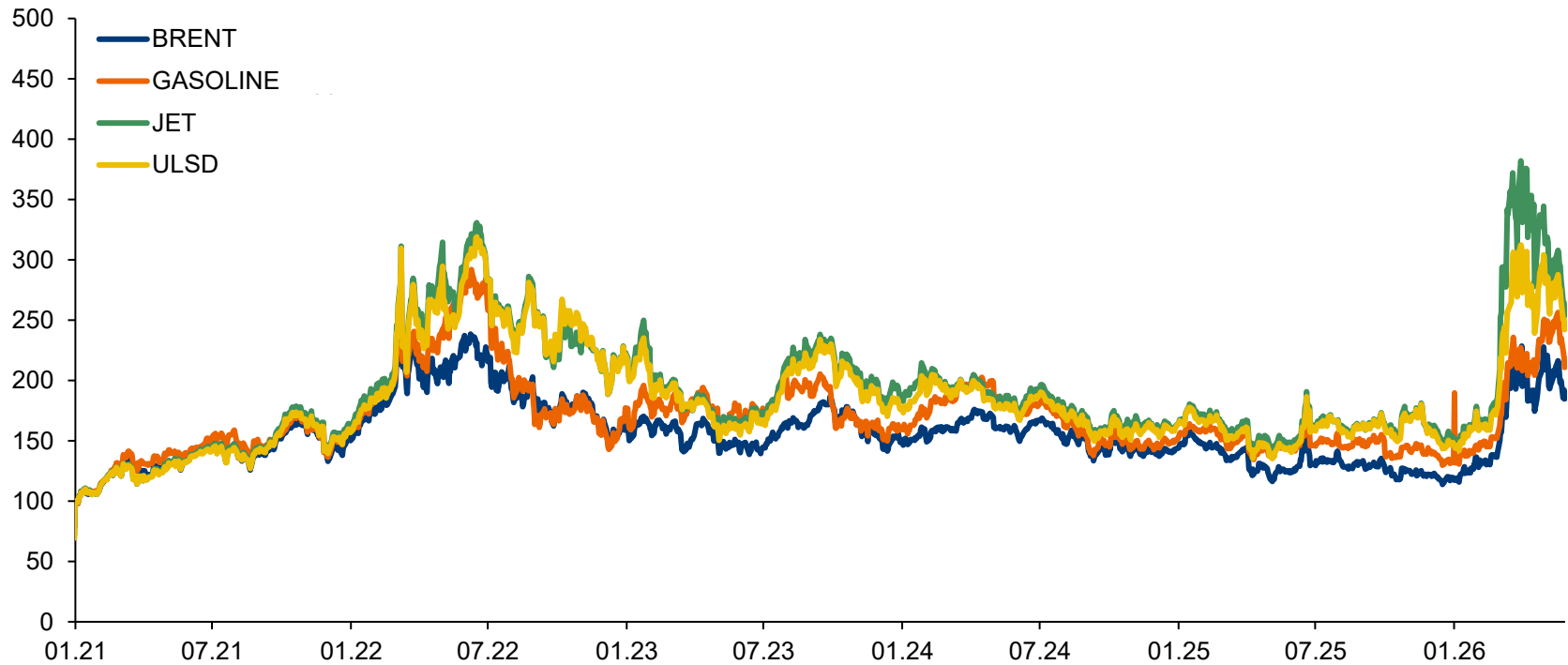
Dated Brent (spot pricing) and Brent (1m future) in USD/b



Source: Intesa Sanpaolo Research Department elaborations on Bloomberg data

Crude vs. refined

Brent, gasoline, jet fuel and diesel (01.01.2021=100)



Note: Brent – CO1; Gasoline 10ppm 95 Ron FOB MED – FSPGM1; JET CIF NEW – FSWJM1; ULSD 10ppm CIF MED – FSEUM1. Source: Intesa Sanpaolo Research Department elaborations on Bloomberg data

Oil and gas set the macro path

Scenario analysis shows that the duration of Hormuz disruption matters more than the initial spike alone. Even the baseline path is sufficient to alter inflation, policy expectations and portfolio construction.

SCENARIO FRAMEWORK	Base case Managed persistence AVERAGE BRENT / TTF 2Q26 110\$ / 50 EUR 3Q26 95\$ / 45 EUR	Worst case Extended Distruption AVERAGE BRENT / TTF 2Q26 130\$ / 65 EUR 3Q26 145\$ / 80 EUR
Hormuz duration and energy assumptions	Material policy stress Strait remains blocked until the end of May; oil normalizes faster than gas and refined products.	Full stagflation regime Exports remain impaired into late summer with heavier infrastructure damage. Supply damage is broader, and energy repairs take years.
Macro effect for Europe	Eurozone growth revised down to about 0.7% from preceding 1.5%, while inflation rises to about 3.2% annual average (from 2.1%), forcing a more difficult ECB trade-off.	Longer supply damage would keep inflation pressure elevated for longer, widen risk premia and intensify pressure on rates, spreads and fiscal policy.
Market and policy implication	Higher Bund and swap yields, persistent inflation hedging demand and renewed focus on sovereign supply absorption.	This scenario would favour further defensive positioning, wider risk premia, stronger curve steepening bias and tighter discipline on currency and inflation hedges.

Growth was fragile before the shock

Before oil and gas repriced, the Eurozone already had limited growth buffers. Europe entered the shock with weaker momentum, particularly in Germany and Italy, while the US retained a stronger cyclical cushion.

Europe entered from a weaker macro base

The pre-conflict baseline showed a clear gap between the United States and the Eurozone: continental Europe lacked the momentum needed to absorb a renewed energy shock cleanly.

Euro fragility was a pre-existing condition, not a post-shock surprise

- Germany posted negative growth in 2023–24, leaving the industrial core exposed to higher energy costs and weaker external demand.
- With 2026 forecasts of 0.8% (Italy) and 1.1% (France), there was little room for another hit to consumption or investment.

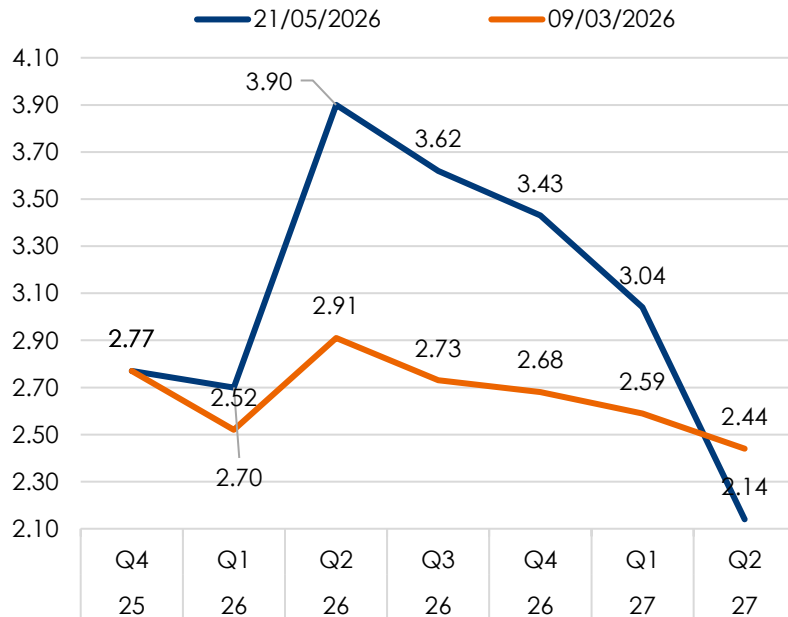
The US started from a stronger cushion

- The US entered 2026 near 2.3%, allowing more policy flexibility and making the same shock less damaging to aggregate demand.

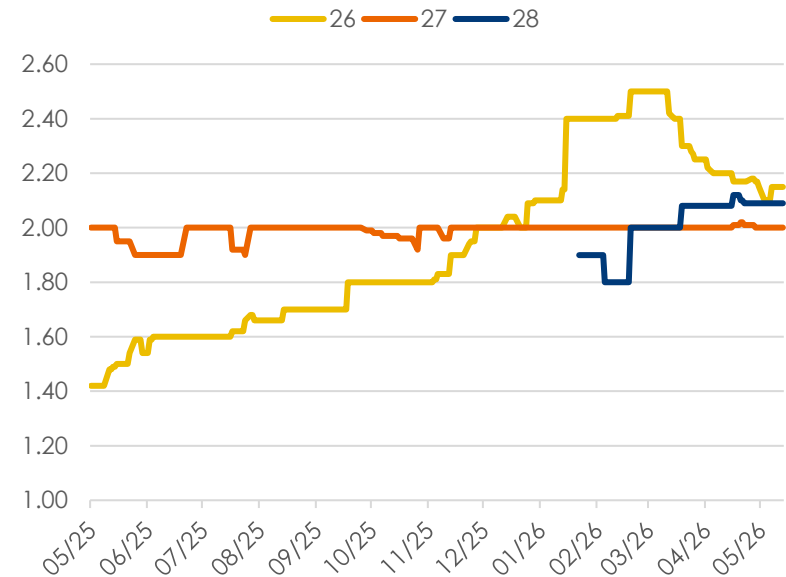
The Fed can cushion, but it cannot over deliver

The projected easing is precautionary rather than stimulative. The objective is to preserve labour-market resilience as unemployment drifts higher, not to offset a deep recession.

US CPI yoy BBG forecasts



US GDP avg yoy BBG forecasts



Source: Bloomberg, Intesa Sanpaolo

Warsh changes the policy tail risk

- Kevin Warsh's framework points to a smaller Fed balance sheet, less tolerance for market distortion and a tighter conceptual link between balance-sheet policy and the room to cut rates.
- Balance-sheet politics add a second source of upward pressure beyond inflation.

POLICY BELIEFS

Balance-sheet size is treated as part of the inflation problem

Warsh links a large balance sheet and abundant liquidity to market distortion, asset inflation and reduced room for conventional easing. That is a materially different framing from the more pragmatic post-crisis consensus.

OPERATING REGIME

Smaller reserves imply more active money-market plumbing

A substantial reduction in the balance sheet would likely require a different reserves framework, with more reliance on repo operations and less passive provision of abundant liquidity.

RATES CONSEQUENCE

Term premia can rise even if Fed funds does not

The market may have to absorb more Treasury duration with less central-bank intermediation, which would lift the compensation investors demand for holding longer-dated paper.

USD Curve: Duration-neutral positions

USD rates are influenced by three factors:

Expectations regarding Fed monetary policy: the Fed's stance remains accommodative

Our Fed funds rate forecasts are lower than market rates: Fed Funds OIS on FOMC dates do not price Fed cuts anymore vs. our forecast of a cut in December '26.

The appointment of Warsh and a Fed more aligned with the president's wishes could imply lower rates than standard rules would suggest.

Inflation dynamics

Risks remain tilted to the upside, as inflation is expected to peak over the next two months, following the rise to 3.7% in March from 2.4% in February. The 10-year inflation swap stands at 2.6% compared to a fair value estimate of 2.7%.

Term premium

Volatility and uncertainty act as factors amplifying the demand for extra yield.

The fiscal risk is high and stems both from current deficit dynamics (defense spending, tariff rebates, etc.) and from the risk of a slowdown in growth.

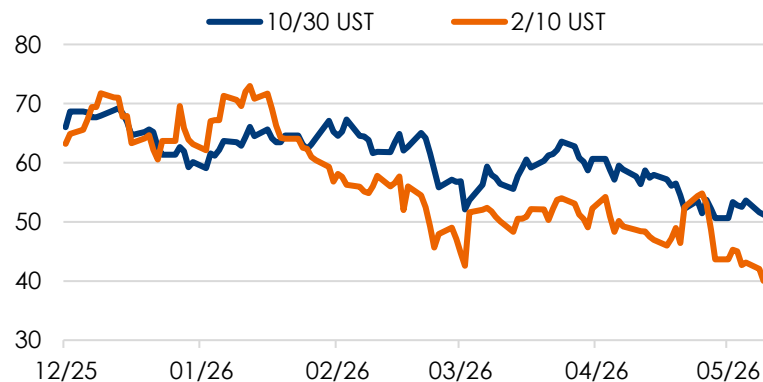
USD curve is expected to steepen

Our view on Treasuries is neutral outright, but the cleaner tactical expression remains curve steepening as inflation uncertainty and balance-sheet politics keep term premia elevated

Since the announcement of a possible agreement on April 7, the US Treasury curve has shown modest bear flattening.

Steepening positions provide exposure in both a conflict resolution scenario (lower inflation, more accommodative Fed, short-end rally) and an escalation of hostilities scenario (increased risk premium on the long end).

US Treasury Curve Slope (bp)



US Treasury Yield – ISP Forecast %

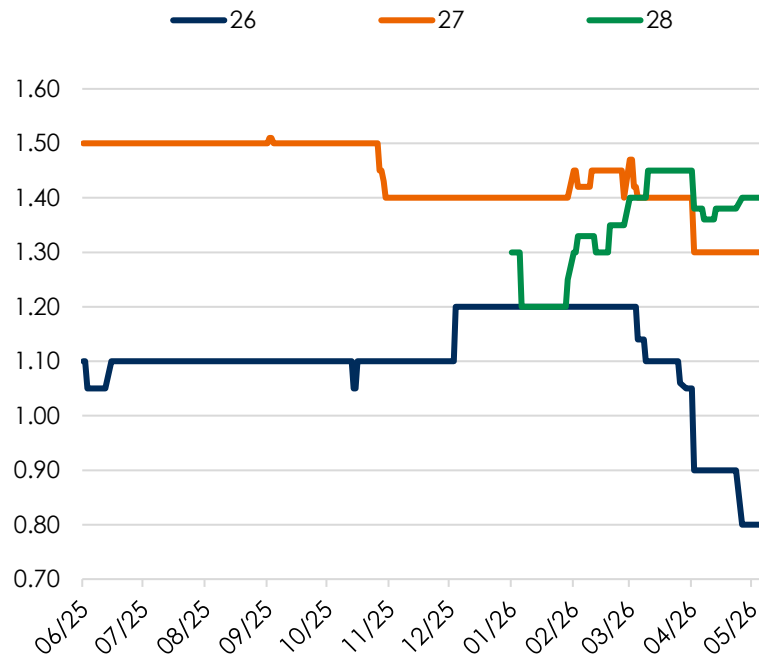
	03/06/26	09/26	12/26	03/27	06/27
2Y Forecast	4.07	3.97	3.79	3.36	3.18
Forward		4.14	4.21	4.26	4.28
10Y Forecast	4.48	4.60	4.50	4.30	4.20
Forward		4.53	4.60	4.65	4.67
Slope					
2/10Y	41	63	71	94	102
Forward		40	39	39	39

Source: Bloomberg, Intesa Sanpaolo

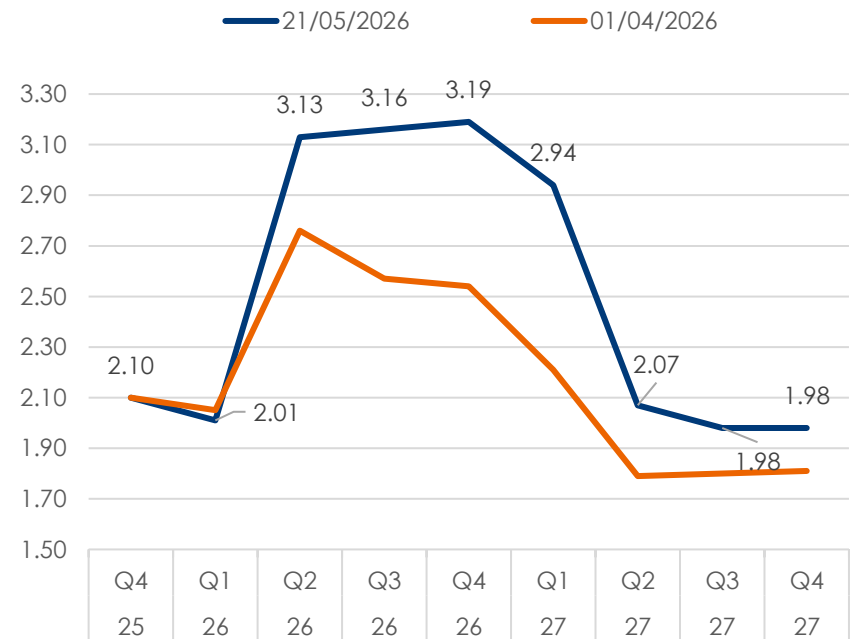
Euro area stagflation risk has increased

The energy shock worsens the Eurozone policy mix by reducing growth while lifting inflation, leaving the ECB with less room to respond as if this were a standard slowdown.

EA GDP avg yoy BBG forecasts



EA CPI yoy BBG forecasts



The ECB uses surveys as a key tool to assess the inflation expectation

Available measures of households' inflation expectations point to an apparent upward bias relative to actual inflation but broad co-movement with inflation. A key question for monetary policymakers is to what extent households' and firms' inflation expectations influence their actual decisions.

Key features of the various empirical measures of inflation expectations for the Euro area

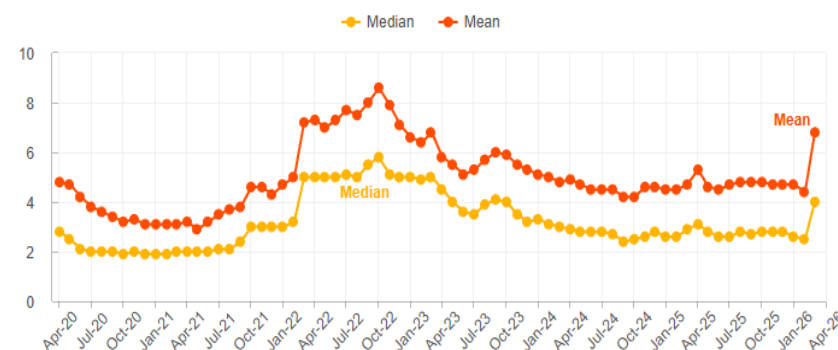
Name	Agent	Geog.	Horizon	Target	Frequency	Sample	Size	Comments
ECSS	HH	CC	1ya	Consumer prices	Monthly	1972-2004	~25,000	
CES	HH	CC	1ya, 3ya	Prices	Monthly	2020	~8,000	Also probabilities
ECBS	NFC	CC	3ma	Producer prices	Monthly	1962	~70,000	Only qualitative
SPF	Prof	EA	Multiple	HICP (HICPX)	Quarterly	1999	~75	Also probabilities
SMA	Prof	EA	Multiple	HICP (HICPX)	6-weekly	2019	~30	Also probabilities
CE	Prof	CC/EA	Multiple	HICP (HICPX)	Monthly/ quarterly	1990	~30	
EZB	Prof	CC/EA	Multiple	HICP	Monthly	2002	~30	
Swaps/bonds	Market	EA (CC)	Multiple	HICP excl. Tobacco	Daily	2005		Also (risk-neutral) probabilities from options

Notes: ECSS = European Commission Consumer Survey; CES = ECB Consumer Expectations Survey; ECBS = European Commission Business Survey; SPF = ECB Survey of Professional Forecasters; SMA = ECB Survey of Monetary Analysts; CE = Consensus Economics; EZB = Euro Zone Barometer; HH = households; NFC = non-financial corporations; Prof = professionals; CC = individual countries; EA = euro area; "1ya" = one year ahead; "3ya" = three years ahead; "3ma" = three months ahead.

Source: ECB, [Occasional Paper Series – Inflation expectations and their role](#), Intesa Sanpaolo

ECB's Consumer Expectations Survey (CES) - Inflation expectations over the next 12 months

Quantitative measures of inflation expectations (forward-looking) (percentage changes)



Source: CES.

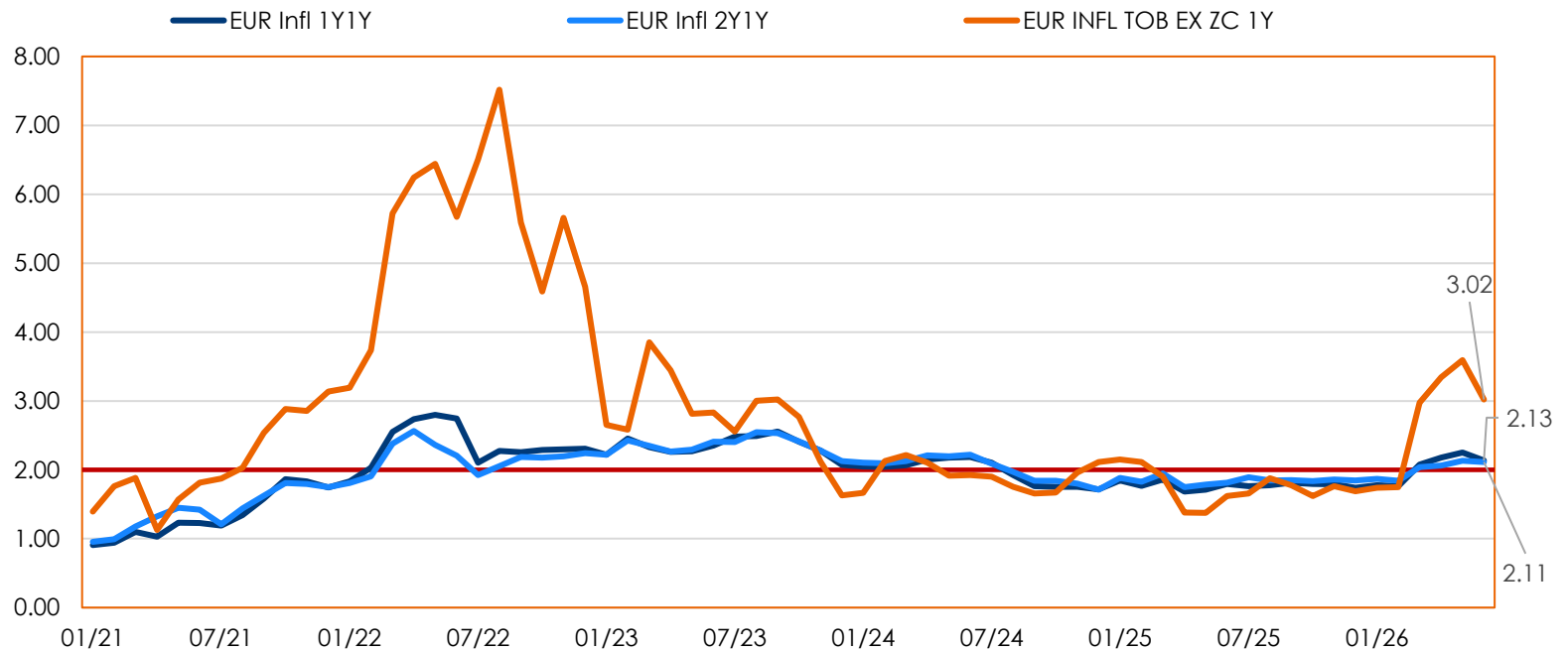
Notes: Weighted estimates. The median is computed on the basis of a symmetric linear interpolation that accounts for rounding of responses. Mean values are winsorised at the 2nd and 98th percentiles of each survey round and country. In April 2022 the composition of the aggregates changed after the inclusion of five additional countries (IE, GR, AT, PT and FI).

Source: Bloomberg, Sanpaolo

The market priced an immediate inflation squeeze, not a structural loss of credibility

The energy shock triggered a sharp repricing in short-dated euro inflation, while long-run expectations moved only modestly and still point to an anchored medium-term regime.

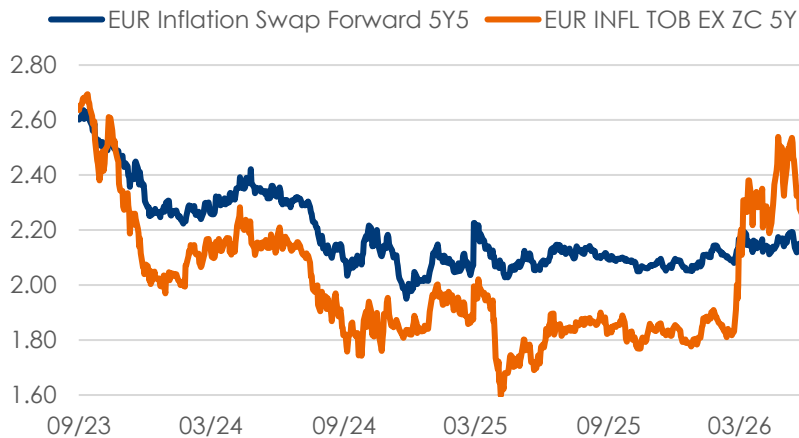
1Y EUR swap forward inflation



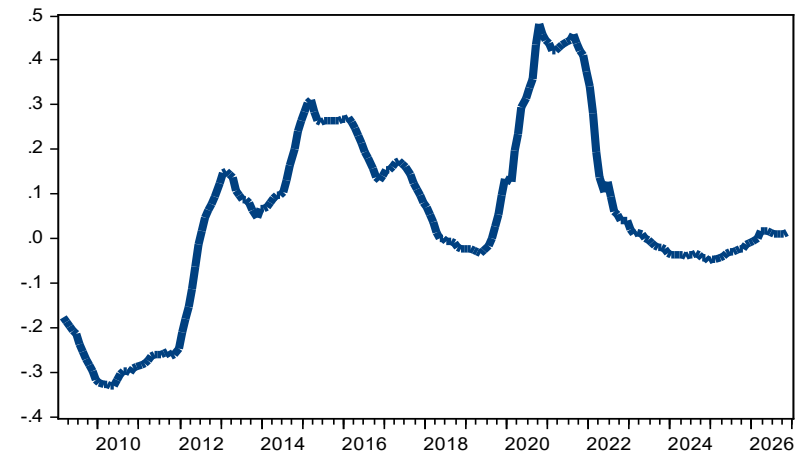
Long-run inflation expectations moved only modestly, and the ECB's long-term anchor remains intact even as near-term policy trade-offs intensify

- A key concept for the ECB's monetary policy decisions concerns the assessment of the so-called **unanchoring of inflation expectations**, i.e. long-term expectations should not be sensitive to short-term developments, such as movements in actual inflation.
- One of the methodologies proposed by the ECB's staff assesses the hypothesis of anchored expectations based on the response of the 5Y5Y forward inflation swap to short-term inflation swaps.

5Y5Y EUR HICP forward swap inflation (%)



Rolling coefficient of the 1Y swap inflation in 5Y5Y EUR inflation model



The ECB is taking a cautious approach and looking at the relevant signals

TRIGGER 1

Survey expectations

The ECB is watching the survey releases closely because they are the first to incorporate the energy shock. Any renewed rise in household or professional inflation expectations would strengthen the case for a firmer policy response.

TRIGGER 2

1Y1Y and 2Y1Y inflation

Short-dated implied inflation remains the most important real-time market signal. A sustained move above roughly **2.25%–2.40%** in **1Y1Y** and **2Y1Y** would be more consistent with active tightening rather than simple monitoring.

TRIGGER 3

5Y5Y spillover

The decisive threshold is whether the energy shock contaminates long-run expectations. So far, the **5Y5Y** measure has moved only modestly, which is why the ECB can still remain patient without appearing complacent.

USD swap inflation in the baseline and adverse scenarios

10Y USD swap Inflation (%)

	Current	Baseline 3Q 26	Adverse Scenario (Oil price average)	Adverse scenario (Oil price high)
Spot	2.53			
US_INFLATION	3.8	3.4	4.8	4.8
WTI 1° contract (\$/b)	95,9	90	140	150
USD OIS 2Y1M	3.80	3.50	3.5	3.8
USD OIS 1Y1M	3.96	3.75	4.2	4.2
Estimate	2.74	2.62	3.0	3.16

Source: Bloomberg, Intesa Sanpaolo

EUR swap inflation in the baseline and adverse scenarios

10Y EUR swap Inflation (%)

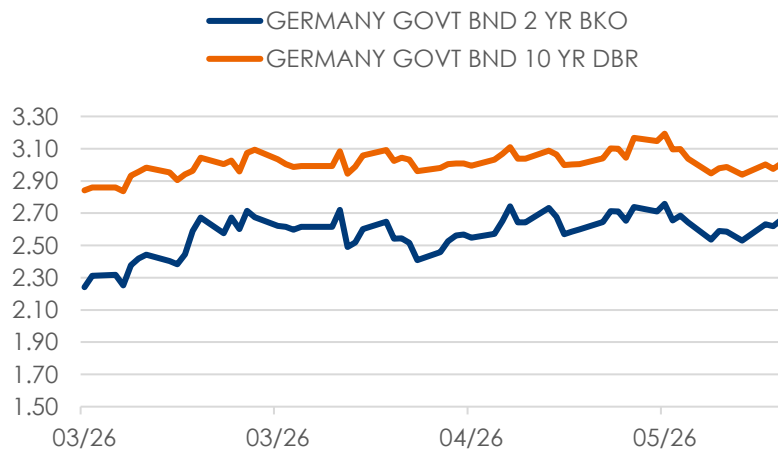
	Current	Baseline 3Q 26	Adverse Scenario (Oil price average)	Adverse scenario (Oil price high)
Spot	2.23			
EUR_INFLATION	3.2	2,8	3.9	3.9
WTI 1° contract (\$/b)	95.9	90	140	150
EUR OIS 2Y1M	2.73	2.60	3.1	3.1
EUR OIS 1Y1M	2.85	3.00	3.2	3.3
Estimate	2.25	2.11	2.63	2.70

Source: Bloomberg, Intesa Sanpaolo

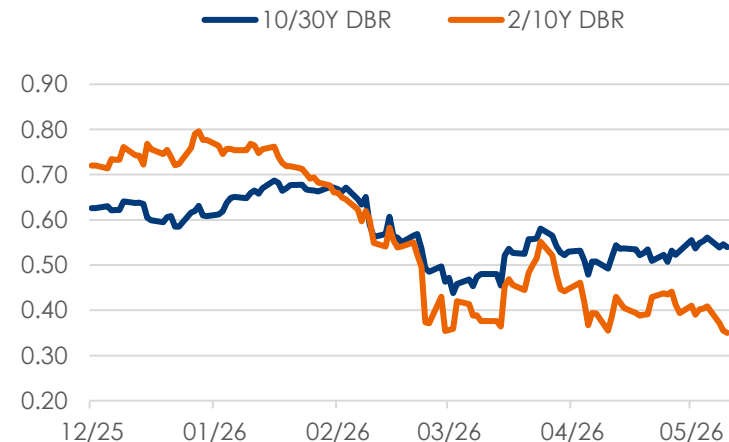
Bear steepening on the euro curve led by inflation and risk premia

- Our forecasts on the ECB's moves are in line with the market: OIS ESTR curve quotes a depo rate at 2.75% in Dec '26.
- Since the end of April, the 2/10Y EUR swap curve have moved in bear flattening.
- According to our forecasts, the 2s10s curve will remain steeper than the forwards curve until the end of the year. The subsequent flattening movement is expected to be bullish and will occur with the conclusion of the European Central Bank's rate hikes.

Bund yields (%)



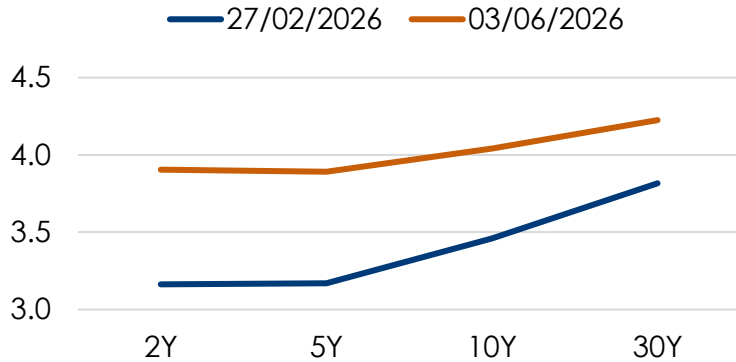
Slope Curve Bund (%)



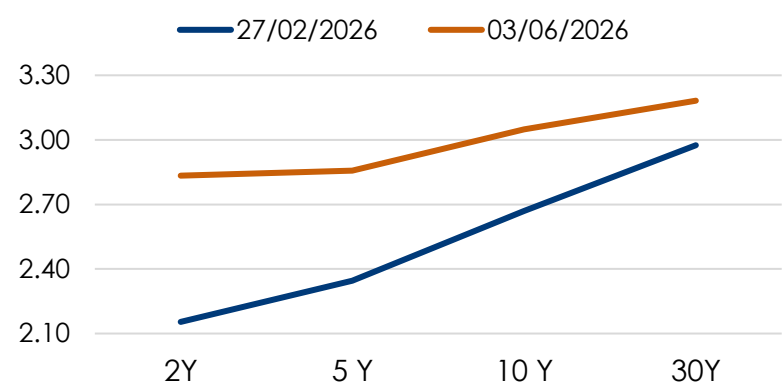
Source: Bloomberg, Intesa Sanpaolo

USD and EUR swap curves: breakdown between real rates and the inflation component

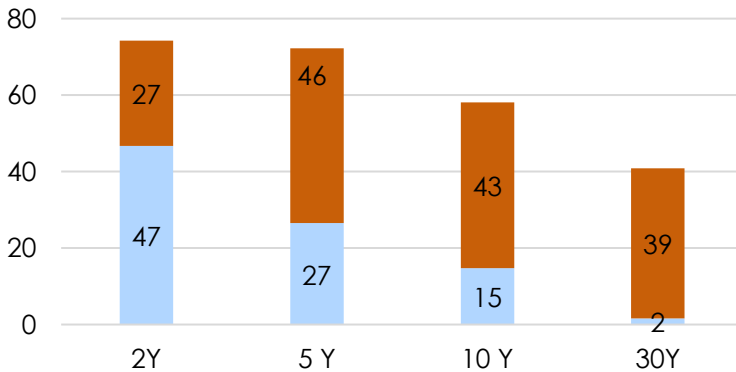
USD swap %



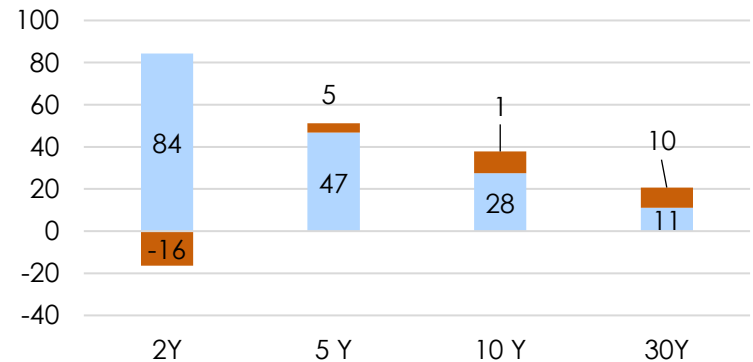
EUR swap %



USD Inflation USD Real Yield



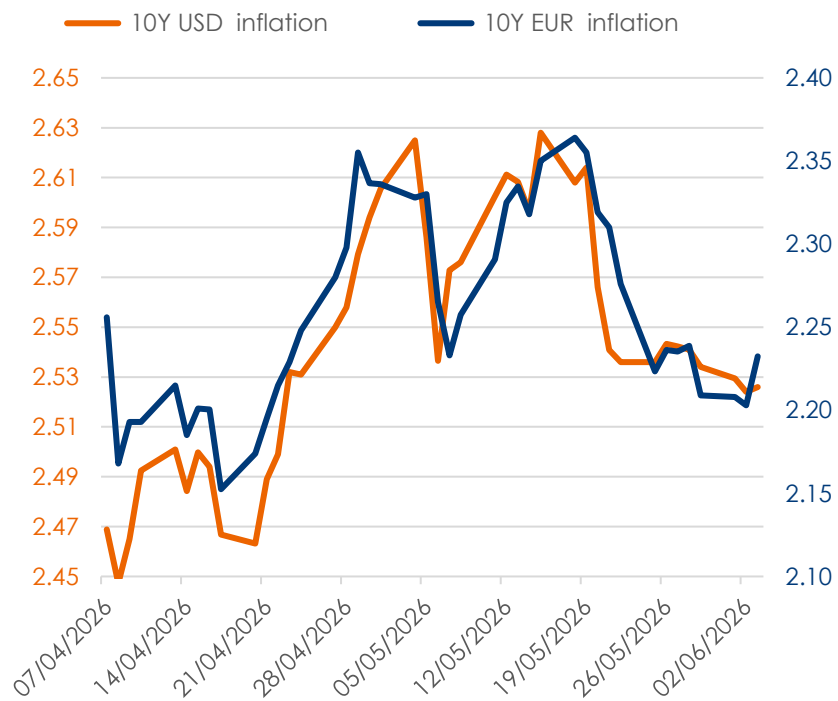
EUR Inflation EUR Real Yield



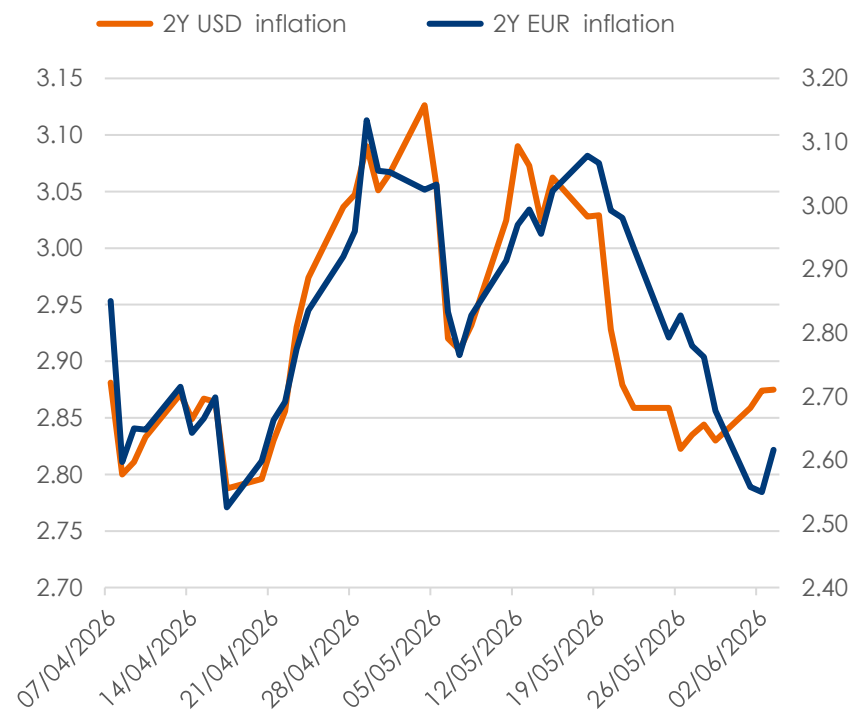
Source: Bloomberg, Intesa Sanpaolo

Inflation in USD and EUR is moving in synch

10Y USD & EUR ZC inflation



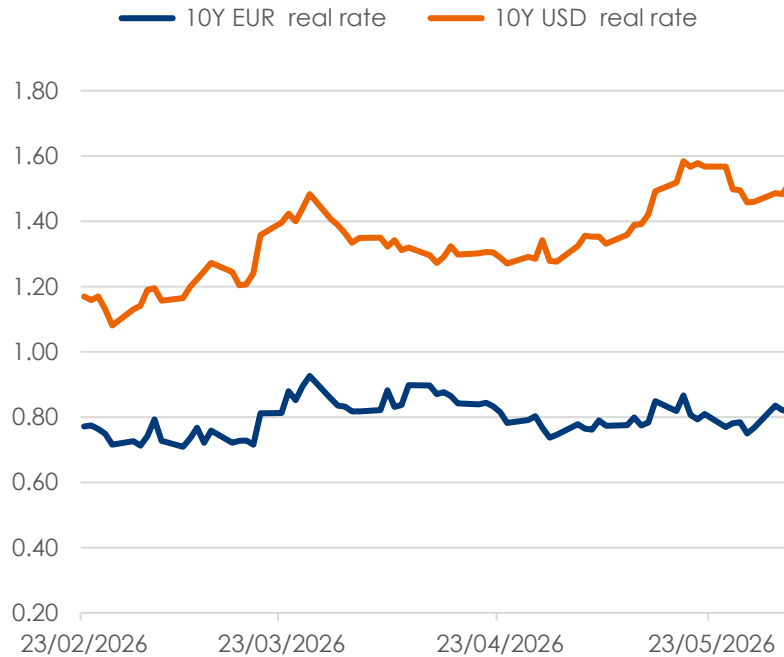
2Y USD & EUR ZC inflation



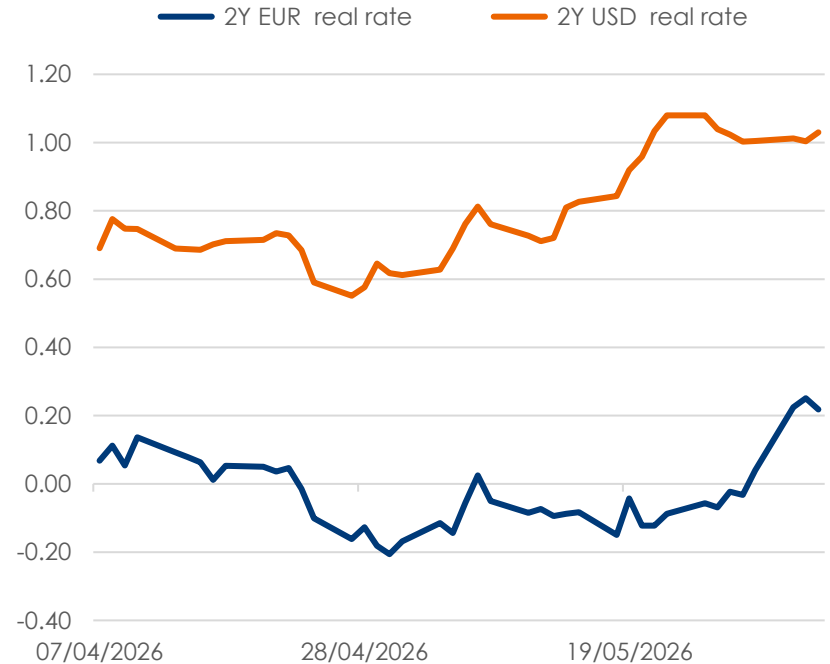
Source: Bloomberg, Intesa Sanpaolo

USD real rates are trending higher and are decoupling from EUR real rates

10Y USD & EUR real rates



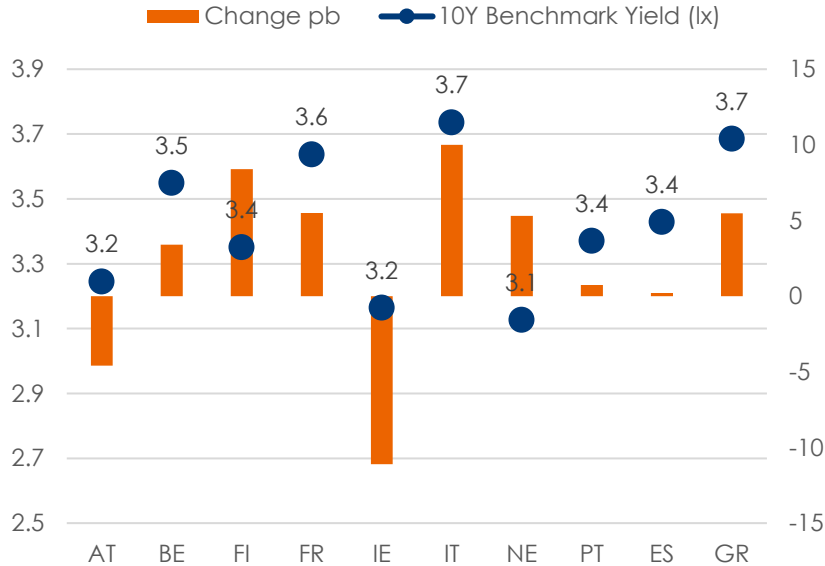
2Y USD & EUR real rates



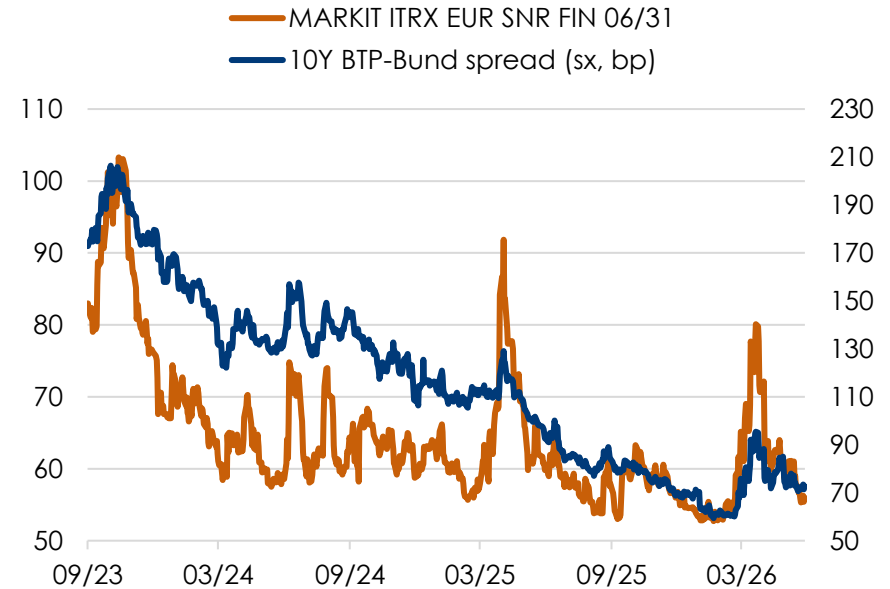
Source: Bloomberg, Intesa Sanpaolo

Euro government spreads: wide retracement on the prospect of conflict resolution in the Middle East

10-year spread vs Bund Change from 27 February 2026 (right, bp) and current yield level (left, %)



10Y BTP-Bund spread (rx, bp) & iTraxx financials senior (lx, bp)

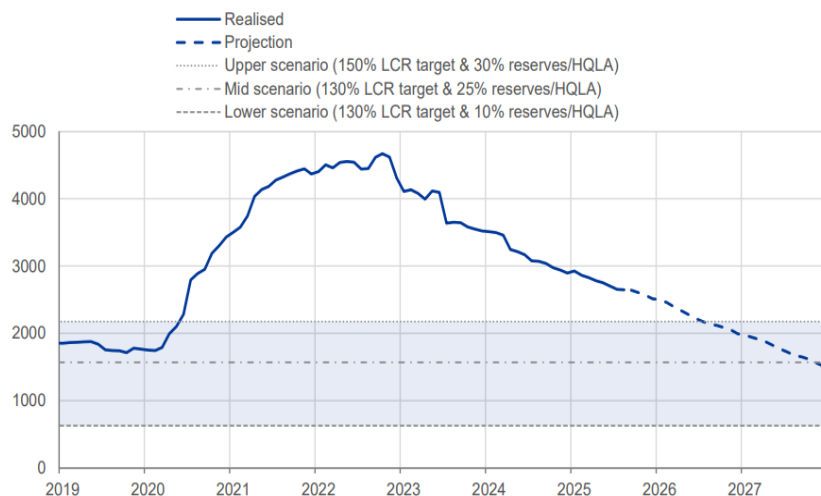


Source: Bloomberg, Intesa Sanpaolo

QT and EGB supply are the real fault line

- As rates rise, the ECB has little room to suspend quantitative tightening without undermining its inflation response. At the same time, fiscal support and defence spending imply more supply for markets to digest.
- If QT continues, by the end of 2026, excess liquidity is expected to fall below EUR 2 trillion.

Excess reserves and bank reserve demand scenarios
(EUR bn)



Source: Isabel Schnabel, ECB
<https://www.ecb.europa.eu/press/key/date/2025/html/ecb.sp251106~1133f93311.en.html>, Intesa Sanpaolo.

ECB portfolios: EGBs redemptions by issuer
(ISP estimate, EUR Bn)

	APP	2026 PEPP	Total rollover	APP	2027 PEPP	Total rollover
AT	5	5	10	5	4	9
BE	7	6	13	6	5	11
CY	0	0	1	0	0	1
DE	49	42	91	46	36	83
EE	1	0	1	0	0	1
ES	22	19	41	21	16	37
FI	3	3	6	3	3	6
FR	38	32	70	36	28	64
IE	3	3	6	3	2	5
IT	32	27	59	30	23	53
LT	1	1	2	1	1	2
LU	1	1	1	1	0	1
LV	1	1	1	1	1	1
MT	0	0	0	0	0	0
NL	11	9	20	10	8	18
PT	4	4	8	4	3	7
SI	1	1	2	1	1	2
SK	2	2	4	2	2	4
GR	0	4	4	0	3	3
Eurozone	182	159	341	171	138	309

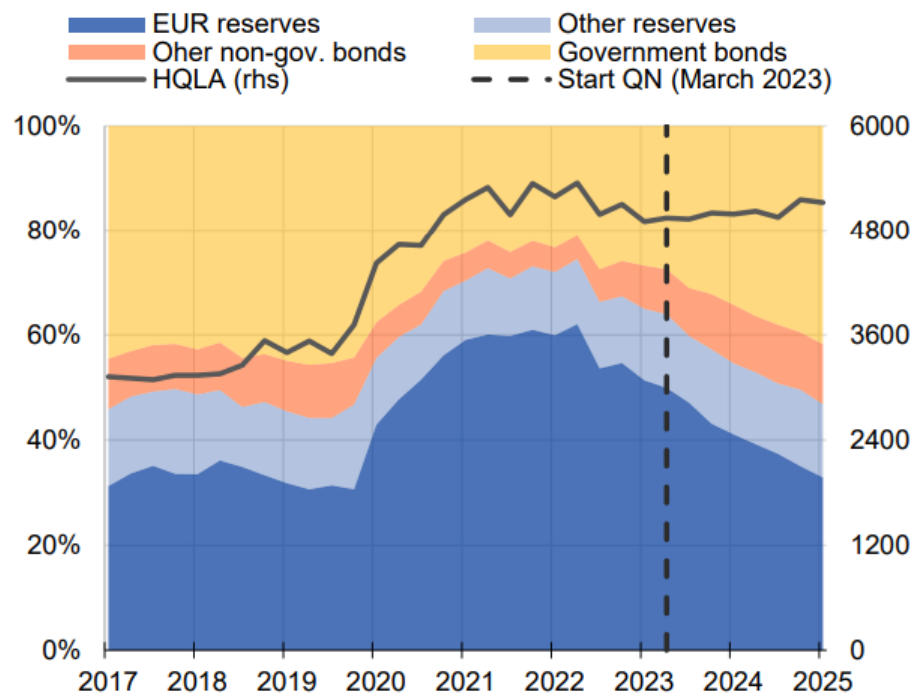
Source: ECB, Intesa Sanpaolo.

A large part of excess reserves held by European banks has been moved into government bonds

- From early 2024 onward, MFIs have been reallocating portfolios away from excess ECB reserves.
- As central bank reserves shrink, and bonds roll off the Eurosystem balance sheet, banks partially absorb sovereign issuance and redemptions.
- **MFIs' government bond holdings rose by 450 billion euros in 2025, accounting for around half of the net issuance, including ECB outflows, which amounted to almost 920 billion euros.**

HQLA evolution and composition of significant banks

(LHS % of HQLA, RHS EUR bn)



Source: Isabel Schnabel, ECB
<https://www.ecb.europa.eu/press/key/date/2025/html/ecb.sp251106~1133f93311.en.html>, Intesa Sanpaolo.

Sources: ECB (Supervisory statistics, MOPDB) and ECB calculations.
 Notes: Total high-quality liquid assets reported by significant institutions in EUR bn and their composition. The EUR reserves are derived from aggregated MOPDB data, while foreign currency reserves are proxied as the remaining assets with central banks reported under the LCR. Latest observation Q2 2025.

Euro spreads: low fragmentation risk

- The scenario for the government bond market is subject to a series of risks that derive not only from the ongoing energy crisis, but above all from the balancing of the ECB's response to the macroeconomic framework that is taking shape in the Eurozone.
- In a phase of rate hikes, it will be very difficult for the ECB to slow down or suspend QT and the government market will thus have to respond to a double channel of pressure, not to mention the effect of probable new fiscal interventions, which will lead to a further increase in supply.

Eurozone government bond market fragmentation indicator (%)



- An intervention by the ECB to support the market would still be linked to the emergence of so-called fragmentation signals, i.e. excessive divergences between yields that hinder the transmission of monetary policy.
- The fragmentation indicator that we have built on the basis of a methodology proposed by the IMF¹ shows no signs of tension for now, oscillating near the lows of the last three years.

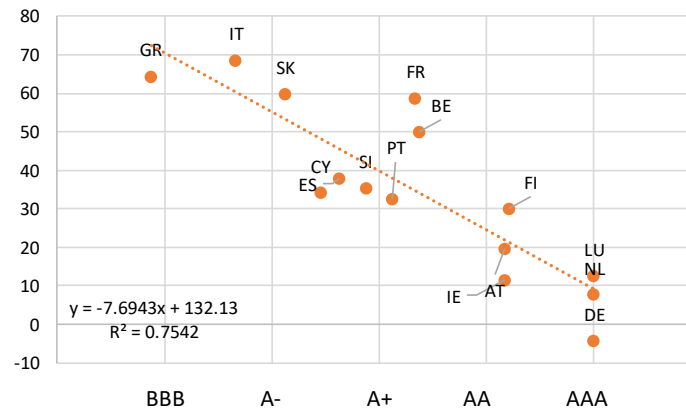
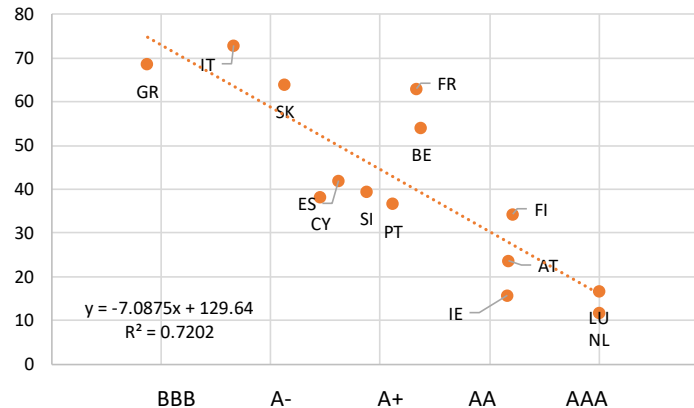
Note: Share of variance explained by the second largest component of benchmark 10-year returns, calculated with a PCA over a 24-month rolling window - Source: see IMF, Bloomberg, Intesa Sanpaolo

(1) Interest Rate Strategy, "Euro government bonds and the risk of fragmentation", 7/4/2026

10Y EGBs: spread fair value vs rating

Spread vs DBR		Rating	YTM	Spread	Fair Value	Delta vs FV
DE	Germany	16	3.01			
AT	Austria	14	3.25	24	28	-4
BE	Belgium	13	3.55	54	39	15
FI	Finland	14	3.35	34	27	7
FR	France	13	3.64	63	40	23
IE	Ireland	14	3.16	16	28	-12
IT	Italy	9	3.74	73	64	9
LU	Luxembourg	16	3.18	17	16	1
NL	Netherlands	16	3.13	12	16	-4
ES	Spain	11	3.43	42	50	-8
SK	Slovakia	10	3.65	64	57	7
SI	Slovenia	12	3.40	40	46	-7
GR	Greece	8	3.69	69	75	-6
CY	Cyprus	11	3.39	38	52	-14
PT	Portugal	12	3.37	37	43	-6

Asset swap spread		Rating	YTM	Spread	Fair Value	Delta vs FV
DE	Germany	16	3.01	-4	9	-13
AT	Austria	14	3.25	20	22	-2
BE	Belgium	13	3.55	50	34	16
FI	Finland	14	3.35	30	21	9
FR	France	13	3.64	59	35	24
IE	Ireland	14	3.16	12	22	-10
IT	Italy	9	3.74	69	60	8
LU	Luxembourg	16	3.18	13	9	4
NL	Netherlands	16	3.13	8	9	-1
ES	Spain	11	3.43	38	46	-8
SK	Slovakia	10	3.65	60	53	7
SI	Slovenia	12	3.40	35	42	-6
GR	Greece	8	3.69	64	72	-8
CY	Cyprus	11	3.39	34	48	-14
PT	Portugal	12	3.37	33	38	-5



Government bond yield forecasts

US Treasury

	03/06/26	09/26	12/26	03/27	06/27
2Y Forecast	4.07	3.97	3.79	3.36	3.18
Forward		4.14	4.21	4.26	4.28
5Y Forecast	4.20	4.20	4.10	3.70	3.60
Forward		4.26	4.32	4.36	4.38
10Y Forecast	4.48	4.60	4.50	4.30	4.20
Forward		4.53	4.60	4.65	4.67
30Y Forecast	4.99	5.20	5.10	4.90	4.90
Forward		5.01	5.03	5.05	5.06

Slope

2/10Y	41	63	71	94	102
Forward		40	39	39	39
2/5Y	13	23	31	34	42
Forward		12	10	10	10
10/30Y	51	58	60	63	65
Forward		47	43	40	39

US Treasury-Bund Spread

	03/06/26	09/26	12/26	03/27	06/27
2Y	142	121	98	66	45
5Y	147	128	120	90	80
10Y	147	130	130	120	110
30Y	144	140	141	130	130

BTP-Bund Spread

	03/06/26	09/26	12/26	03/27	06/27
2Y	16	16	15	20	20
5Y	41	41	48	58	58
10Y	73	73	80	90	90
30Y	102	98	105	115	115

Bund

	03/06/26	09/26	12/26	03/27	06/27
2Y Forecast	2.66	2.75	2.81	2.70	2.73
Forward		2.70	2.72	2.71	2.71
5Y Forecast	2.73	2.92	2.90	2.80	2.80
Forward		2.77	2.79	2.81	2.83
10Y Forecast	3.01	3.30	3.20	3.10	3.10
Forward		3.08	3.13	3.16	3.19
30Y Forecast	3.55	3.80	3.69	3.60	3.60
Forward		3.55	3.57	3.59	3.60

Slope

2/10Y	35	55	39	40	37
Forward		38	41	45	47
2/5Y	8	17	9	10	7
Forward		6	7	10	11
10/30Y	54	47	49	50	49
Forward		47	44	42	41

OAT-Bund Spread

	03/06/26	09/26	12/26	03/27	06/27
2Y	14	10	10	15	15
5Y	33	37	34	43	42
10Y	63	65	70	80	80
30Y	96	98	103	113	113

Bonos-Bund Spread

	03/06/26	09/26	12/26	03/27	06/27
2Y	7	10	10	15	15
5Y	20	25	30	30	25
10Y	42	45	50	50	50
30Y	63	65	65	65	65

Source: Bloomberg, Intesa Sanpaolo

Swap rates forecasts

USD OIS swap (vs SOFR)

	03/06/26	09/26	12/26	03/27	06/27
2Y Forecast	3.94	3.81	3.65	3.25	3.08
Forward		3.96	3.98	3.97	3.95
5Y Forecast	3.93	3.91	3.79	3.49	3.35
Forward		3.95	3.97	3.97	3.97
10Y Forecast	4.08	4.18	4.10	3.92	3.82
Forward		4.10	4.13	4.14	4.15
30Y Forecast	4.27	4.41	4.35	4.17	4.09
Forward		4.28	4.28	4.28	4.28

Slopes

2/10Y	14	37	45	67	74
Forward		14	15	17	20
2/5Y	-1	10	14	24	27
Forward		-1	-1	0	2
10/30Y	19	22	24	25	27
Forward		17	15	14	13

UST Swap Spreads (pb)

	03/06/26	09/26	12/26	03/27	06/27
2Y	-14	-16	-14	-12	-10
5Y	-27	-29	-31	-21	-25
10Y	-40	-42	-40	-38	-38
30Y	-71	-79	-75	-73	-81

EUR swap rates (vs 6M Euribor)

	03/06/26	09/26	12/26	03/27	06/27
2Y Forecast	2.83	2.94	2.96	2.83	2.82
Forward		2.89	2.89	2.88	2.85
5Y Forecast	2.86	3.05	2.99	2.86	2.84
Forward		2.89	2.91	2.92	2.92
10Y Forecast	3.05	3.34	3.20	3.08	3.06
Forward		3.08	3.10	3.12	3.12
30Y Forecast	3.18	3.47	3.31	3.19	3.17
Forward		3.19	3.19	3.19	3.19

Slopes

2/10Y	22	41	24	25	24
Forward		19	22	24	27
2/5Y	3	12	3	3	3
Forward		1	2	4	7
10/30Y	13	13	11	11	11
Forward		11	9	7	6

Bund Swap Spreads (pb)

	03/06/26	09/26	12/26	03/27	06/27
2Y	18	18	15	13	9
5Y	13	13	9	6	4
10Y	4	4	0	-2	-4
30Y	-36	-33	-38	-41	-43

Source: Bloomberg, Intesa Sanpaolo

Appendix

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