GLOBAL RATES MONITOR

10Y RATES OVERVIEW

SNAPSHOT

Market	Yield	1M Δ	TP	1M Δ	ESR	1M Δ
EUR	4.30%	+43.0	0.36%	+15.0	3.94%	+28.0
USA	5.36%	+51.7	0.38%	+3.7	4.98%	+48.0
UK	5.58%	+27.8	0.46%	+7.8	5.12%	+20.0
JAP	3.14%	+11.7	0.23%	+3.6	2.91%	+8.1
AUS	5.43%	+23.7	0.64%	+4.2	4.79%	+19.5
CHI	1.51%	-1.0	-0.26%	-4.9	1.77%	+3.9
CAN	4.06%	+25.3	0.45%	+7.6	3.61%	+17.7
SWI	0.59%	+11.9	-0.49%	+2.2	1.08%	+9.7

Levels in % · Monthly changes in bp

10Y YIELD CHANGES ACROSS HORIZONS

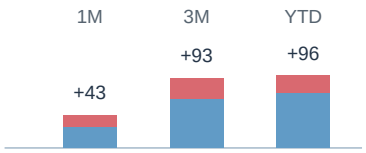
DECOMPOSITION

ESR TP

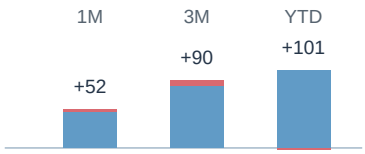
Yield = expected short rate + term premium

Changes in basis points

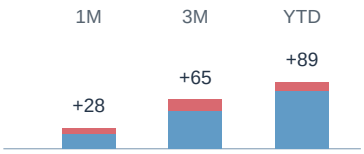
EUR



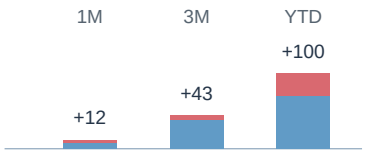
USA



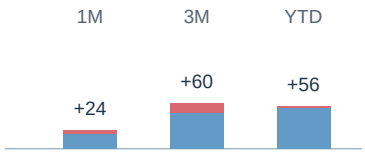
UK



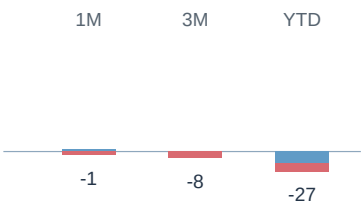
JAP



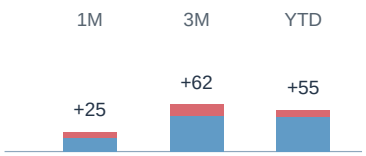
AUS



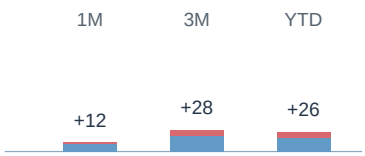
CHI



CAN



SWI



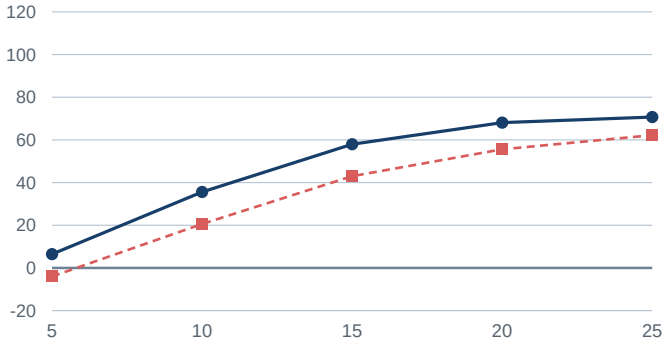
GLOBAL RATES MONITOR

September 2026

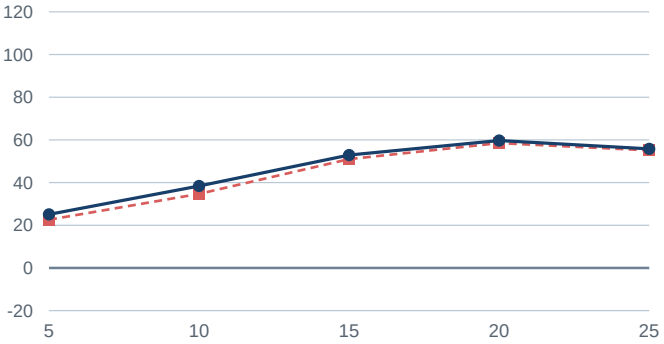
TERM PREMIUM CURVES

August September

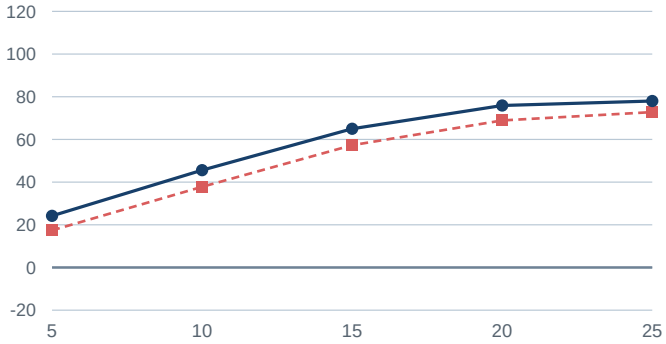
EUR



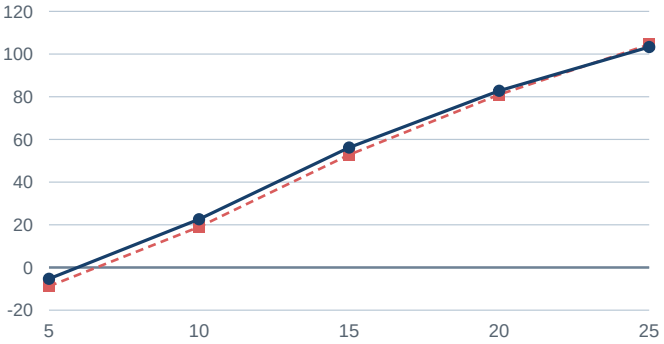
USA



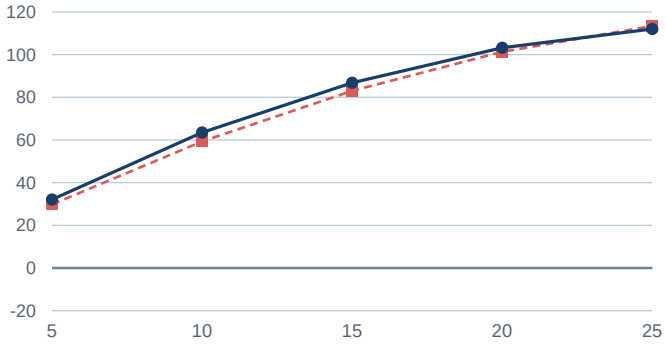
UK



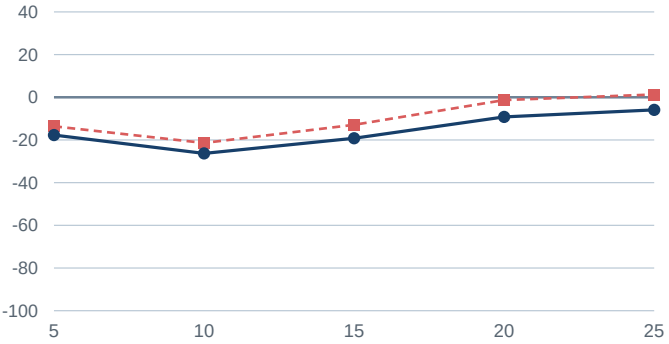
JAP



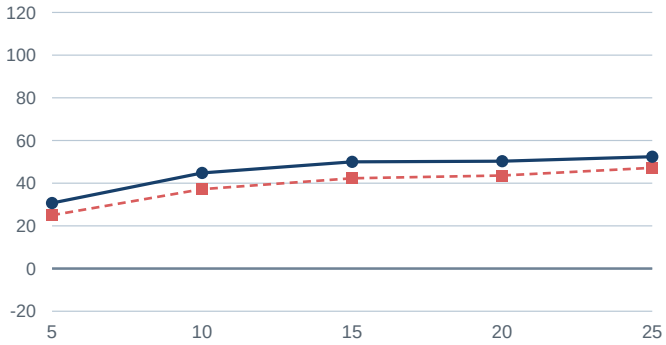
AUS



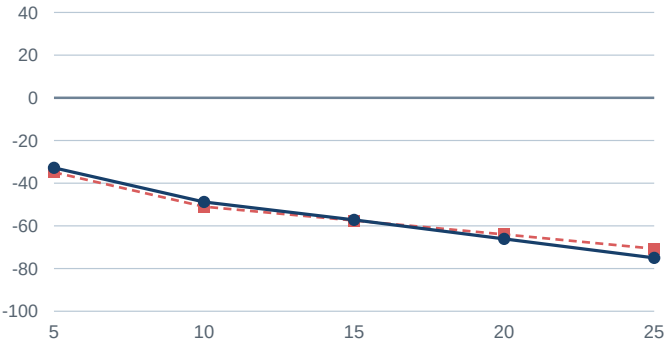
CHI



CAN



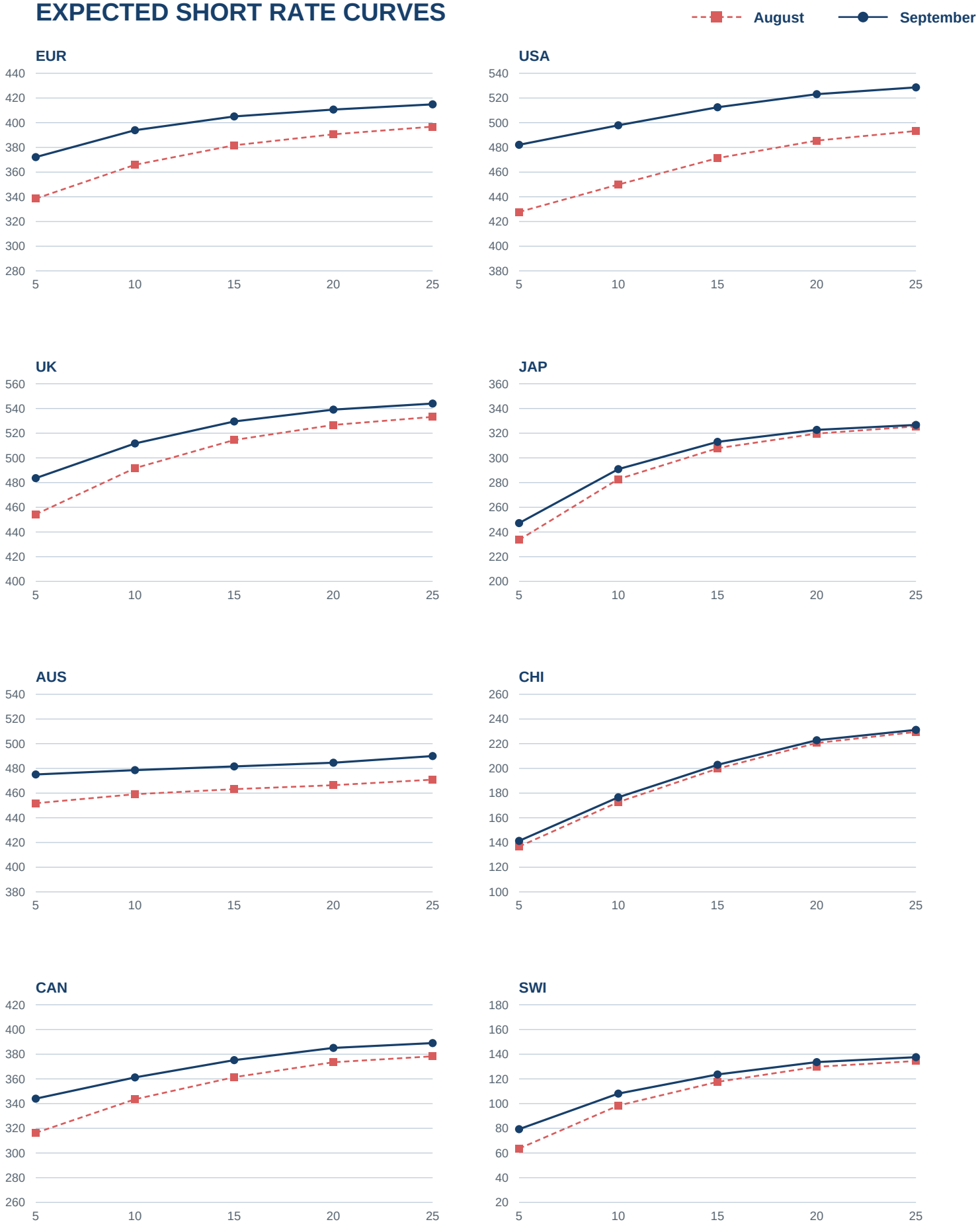
SWI



Maturity in years · Value in basis points.

GLOBAL RATES MONITOR

EXPECTED SHORT RATE CURVES



Maturity in years · Value in basis points.

ESTIMATION SENSITIVITY & UNCERTAINTY

SENSITIVITY TO A PARALLEL YIELD-CURVE SHIFT

Change in the 10Y estimate (bp) when the full yield curve is shifted by -50bp / +50bp

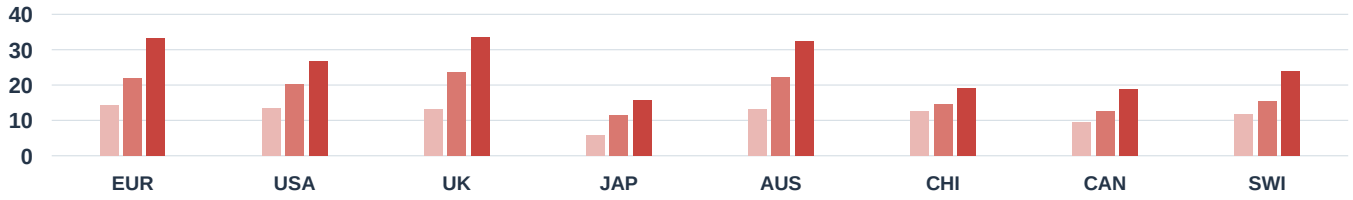
Market	Term Premium	Expected Short Rate
EUR	-11 +11	-39 +39
USA	-5 +4	-45 +45
UK	-9 +9	-41 +41
JAP	-10 +10	-41 +41
AUS	-12 +12	-37 +37
CHI	-10 +10	-39 +39
CAN	-8 +8	-41 +41
SWI	-12 +12	-37 +37

-50bp shift +50bp shift

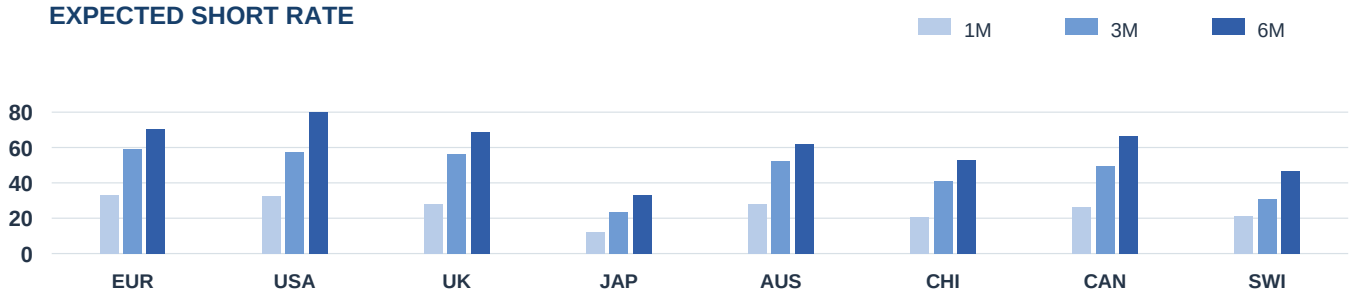
MONTE CARLO ESTIMATION UNCERTAINTY

10Y interquartile range (75th - 25th percentile), in bp

TERM PREMIUM



EXPECTED SHORT RATE



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GLOBAL RISK & CONNECTEDNESS

TERMpriX GLOBAL

Jan-2024 = 100



CROSS-MARKET CONNECTEDNESS

Diebold-Yilmaz total connectedness · 10-year estimates · percent

