

Long-term interest rates

Fixed income futures

Eurex offers a comprehensive suite of fixed income futures, spanning German government bond benchmarks alongside Euro-BTP (Italian), Euro-OAT (French), Euro-Bono (Spanish) and CONF (Swiss) derivatives as well as Euro-EU Bond Futures for broader European exposure.

These products collectively cover the five largest European issuers defining the benchmark for the European yield curve and are relied upon for assessing, comparing, and hedging interest rate exposures across Europe. As the cornerstone of our interest rate portfolio, they offer efficient access to high-quality Eurozone and broader European sovereign bond markets, supporting precise duration, curve, and relative-value strategies across the region.

Traded contracts and average daily volume (German bonds)¹

| | Bund (10 years) | Bobl (5 years) | Schatz (2 years) | Buxl (30 years) |
|---|--------------------|-------------------|---------------------|--------------------|
| Yearly trading volume (traded contracts in millions) | 281.56 | 213.54 | 183.34 | 35.23 |
| Yearly ADV (traded contracts in thousands) | 1,108.52 | 840.71 | 914.61 | 138.70 |

Traded contracts and average daily volume (Non-German bonds)¹

| | Italian BTP (10 years) | Italian BTS (2 years) | French OAT (10 years) |
|---|---------------------------|--------------------------|--------------------------|
| Yearly trading volume (traded contracts in millions) | 86.10 | 48.95 | 69.54 |
| Yearly ADV (traded contracts in thousands) | 338.93 | 192.73 | 273.76 |

¹ 2025 yearly data

What are the key benefits?



European reference

Compare cross-country value and manage duration and curve exposure



Portfolio beta and duration adjustments

Fine-tune market exposure and interest rate sensitivity with precision and capital efficiency.



Relative value strategies

Exploit pricing inefficiencies with capital-efficient spread trades



Margin efficiencies

Trade the European LTIR suite with margin offset across related asset classes



Contract specifications²

| EU and German bond futures | | | | | |
|--------------------------------------|---|---|---|-------------|---|
| | EU bond futures ³ | German bond futures | | | |
| Product name | Euro-EU Bond | Euro-Schatz | Euro-Bobl | Euro-Bund | Euro-Buxl |
| Contract standard | Notional debt instrument issued by the European Union starting from June 2021 with a 6% coupon | Futures on notional government bond issued by the FRG with a (notional) 6% coupon | | | Futures on notional government bond issued by the FRG with a (notional) 4% coupon |
| Remaining term (years) | 8 to 12 | 1.75 to 2.25 | 4.5 to 5.5 | 8.5 to 10.5 | 24.0 to 35.0 |
| Product code | FBEU | FGBS | FGBM | FGBL | FGBX |
| Bloomberg code | BFEA Comdty | DUA Comdty | OEA Comdty | RXA Comdty | UBA Comdty |
| Refinitiv code | 0#FBEU: | 0#FGBS: | 0#FGBM: | 0#FGBL: | 0#FGBX: |
| Contract value | EUR 100,000 | | | | |
| Settlement | A delivery obligation arising from a short position may only be fulfilled by the delivery of certain debt securities issued by with a remaining term on the delivery day within the remaining term of the underlying. Debt securities issued by the Federal Republic of Germany with a minimum issue amount of EUR 4 billion. Debt securities issued by the European Union with a minimum amount of EUR 10 billion; EU debt securities, issued exclusively as “NGEU Green bonds” are NOT deliverable into Euro-EU Bond-Futures. | | | | |
| Price quotation | In percentage of par value with two decimal places | In percent of par value with three decimal places | In percent of par value with two decimal values | | |
| Minimum price change | 0.01 percent, equivalent to a value of EUR 10 | 0.005 percent, equivalent to a value of EUR 5 | 0.01 percent, equivalent to a value of EUR 10 | | 0.02 percent, equivalent to a value of EUR 20 |
| Contract months | Up to 9 months: the three nearest quarterly months of the March, June, September and December cycle | | | | |
| Delivery day | Tenth calendar day of the delivery month if it is an exchange day; otherwise, the exchange day immediately succeeding that day | | | | |
| Last trading day | Two exchange trading days prior to Delivery Day. Close of trading for the maturing futures on the last trading day is at 12:30 CET | | | | |
| Daily settlement price (DSP) | The DSP for the current maturity month is derived from the volume-weighted average of the prices of all transactions during the minute before 17:15 CET (reference point), provided that more than five trades transacted within this period. For the remaining maturity months the DSP for a contract is determined based on the average bid/ask spread of the combination order book. | | | | |
| Final settlement price (EDSP) | The EDSP is established by Eurex on the Final Settlement Day at 12:30 CET, based on the volume-weighted average price of all trades during the final minute of trading provided that more than ten trades occurred during this minute; otherwise the volume-weighted average price of the last ten trades of the day, provided that these are not older than 30 minutes. If such a price cannot be determined, or does not reasonably reflect the prevailing market conditions, Eurex will establish the EDSP. | | | | |
| Trading hours | 08:00 CET –19:00 CET | 01:10 CET (02:10 CEST) – 22:00 CET | | | |

² For full details please refer to the Eurex Contract Specification under www.eurex.com/ltir.

³ Launched in 2025.

Contract specifications⁴

| Non-German bond futures | | | | |
|--------------------------------------|--|--|--|--|
| | Italian bond futures | French bond futures | Spanish bond futures | Swiss bond futures |
| Product name / code | Short-term: Euro-BTP / FBTS Mid-term: Euro-BTP / FBTM Long-term: Euro-BTP / FBTP | Mid-term: Euro-OAT / FOAM Long-term: Euro-OAT / FOAT | Euro-Bono / FBON | CONF / CONF |
| Contract standard | Futures on notional government bond issued by the Republic of Italy with a (notional) 6% coupon | Futures on notional government bond issued by the Republic of France with a (notional) 6% coupon | Futures on notional government bond issued by the Kingdom of Spain with a (notional) 6% coupon | Futures on notional government bond issued by the Swiss Confederation with a (notional) 6% coupon |
| Remaining term (years) | Short-term: 2.0 to 3.25 Mid-term: 4.5 to 6.0 Long-term: 8.5 to 11.0 | Mid-term: 4.5 to 5.5 Long-term: 8.5-10.5 | 8.5 to 10.5 | 8.0 to 13.0 |
| Bloomberg Ticker | Short-term: BTSA Comdty Mid-term: MFBA Comdty Long-term: IKA Comdty | Mid-term: BTAA Comdty Long-term: OATA Comdty | KOAA Comdty | FBA Comdty |
| Refinitiv Ticker | Short-term: 0#FBTS: Mid-term: 0#FBTM: Long-term: 0#FBTP: | Mid-term: 0#FOAM: Long-term: 0#FOAT | 0#FBON: | 0#CONF: |
| Contract value | EUR 100,000 | | | CHF 100,000 |
| Settlement | A delivery obligation arising from a short position may only be fulfilled by the delivery of certain debt securities issued by respective underlying countries, with a remaining term on the delivery day within the remaining term of the underlying. Such debt securities must have a minimum issue amount of EUR 5 billion. | | | Debt securities issued by the Swiss Confederation must have a minimum issue amount of CHF 500 million. |
| Price quotation | In percent of par value with two decimal values | | | |
| Minimum price change | Short-term: 0.005 percent, equivalent to a value of EUR 5 Mid-term & Long-term: 0.01 percent, equivalent to a value of EUR 10 | Mid-term & Long-term: 0.01 percent, equivalent to a value of EUR 10 | 0.01 percent, equivalent to a value of EUR 10 | 0.01 percent equivalent to a value of CHF 10 |
| Contract months | Up to 9 months: the three nearest quarterly months of the March, June, September and December cycle. (Up to 6 months for CONF) | | | |
| Delivery day | Tenth calendar day of the delivery month if it is an exchange day; otherwise, the exchange day immediately succeeding that day. | | | |
| Last trading day | Two exchange trading days prior to Delivery Day. Close of trading for the maturing futures on the last trading day is at 12:30 CET. | | | |
| Daily settlement price (DSP) | The DSP for the current maturity month is derived from the volume-weighted average of the prices of all transactions during the minute before 17:15 CET (reference point), provided that more than five trades transacted within this period. For the remaining maturity months the DSP for a contract is determined based on the average bid/ask spread of the combination order book. | | | |
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| Trading hours | 08:00 CET – 19:00 CET | FOAT: 01:10 CET (02:10 CEST) – 22:00 CET FOAM: 08:00 CET – 19:00 CET | 08:00 CET – 19:00 CET | 08:30 CET – 17:00 CET |

⁴ For full details please refer to the Eurex Contract Specification under www.eurex.com/ltir.

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Contact

EUREX SALES EMEA

Andreas Stadelmaier
andreas.stadelmaier@eurex.com

Francesca Dell'Era
francesca.dellera@eurex.com

EUREX SALES U.S.

Damien Zinck
damien.zinck@eurex.com

EUREX SALES APAC

Stefan Ullrich
stefan.ullrich@eurex.com

EUREX PRODUCT DESIGN

Jutta Frey-Hartenberger
jutta.frey-hartenberger@eurex.com

Rex Jones
rex.jones@eurex.com



Find out more online at

www.eurex.com/ltir