Fixed income futures
Roll analysis - September 2026

September 2026 rolls in Fixed Income Futures progressed broadly in line with historical patterns, with roll activity accelerating around six days before expiry across most contracts. The roll period preceded the ECB's 10 September rate announcement; however, as the hike was widely anticipated and priced in, no significant volatility was observed during the roll window.

2 September marked the second-best trading day on record, with 18.4 million futures contracts traded, behind only 3 March 2026, when 22.4 million contracts were traded.

The cheapest-to-deliver (CTD) bonds changed during the roll period from September 2026 to December 2026 expiries for FGBM, FGBS, FOAT, FBTS, and FBEU. Duration remained broadly stable, declining only marginally across contracts.

In the German segment, open interest (OI) transitioned into the December expiry at a pace consistent with historical averages, with roll activity more concentrated in the middle of the roll window for FGBL and slightly more backloaded for FGBX.

Total roll volumes rebounded from the June low, increasing by 6.6% quarter-on-quarter and 34.2% year-on-year, reflecting a recovery from the geopolitical headwinds experienced in the first half of 2026.

Key takeaways

CTD changes occurred in FGBM, FGBS, FOAT, FBTS and FBEU
Among the contracts with CTD changes, coupons moved higher in FGBM, FGBS, FOAT and FBEU, while the FBTS CTD switched to a lower coupon. Duration remained broadly flat, declining marginally across contracts.

Roll pace was broadly in line with historical observations
Roll activity in September 2026 was broadly consistent with historical averages, accelerating between day 6 and day 2 before expiry. Activity was notably intense amid macro uncertainty and French political headwinds. A total of 181.9k contracts were notified for delivery, up 13.3% QoQ and 18.8% YoY, with French deliveries surging to 57.9k from 14k in the previous quarter.

Spreads showed mixed dynamics
In the German segment, calendar spreads widened for FGBX, FGBL and FGBS, while FGBM was the only contract to tighten. In the European segment, the FOAT spread widened, while FBTP spreads tightened.

CTD roll table for core FI futures

	FGBL	FGBM	FGBS	FGBX
Sep CTD	DBR 2.6 08/15/35	OBL 2 1/2 04/16/31	BKO 2 1/2 06/14/28	DBR 2 1/2 08/15/54
Contract Duration	9.55	4.93	1.98	18.02
Dec CTD	DBR 2.6 08/15/35	OBL 2.9 10/08/31	BKO 2.7 09/13/28	DBR 2 1/2 08/15/54
Contract Duration	9.40	4.92	1.97	17.60
CTD Change	No	Yes	Yes	No
Duration Ratio	0.98	1.00	1.00	0.98

	FBTP	FOAT	FBTS	FBEU
Sep CTD	BTPS 3.65 08/01/35	FRTR 3.2 05/25/35	BTPS 2.8 12/01/28	EU 3 12/04/34
Contract Duration	8.63	8.81	2.85	9.14
Dec CTD	BTPS 3.65 08/01/35	FRTR 3 1/2 11/25/35	BTPS 2.35 01/15/29	EU 3 3/8 12/12/35
Contract Duration	8.48	8.65	2.82	9.08
CTD Change	No	Yes	Yes	Yes
Duration Ratio	0.98	0.98	0.99	0.99

Orderly and efficient roll against a backdrop of macro uncertainty and political headwinds

The September 2026 roll was broadly in line with historical patterns, as illustrated by the percentage of back-month contract open interest, with the roll pace accelerating around day 6 across most contracts. The roll period preceded the ECB's 10 September rate policy announcement, at which the ECB hiked rates by 25 basis points to 2.5%. The roll concluded prior to the announcement and the hike was widely anticipated and largely priced in by the market. Political headwinds in France contributed to OAT cheapening since August, while the broader macro environment remained uncertain. Overall, roll activity was notably intense, reflecting general market unease rather than any single event-driven catalyst. With no major unexpected volatility events observed during the roll window, the second-highest volume day on record was recorded on 2 September 2026.

In the German segment, CTD changes occurred in FGBM and FGBS, while the CTDs in FGBL and FGBX remained unchanged. Duration remained broadly flat, declining marginally across contracts.

In the European segment, CTD changes occurred in FOAT, FBTS and FBEU, while CTD in FBTP was unchanged.

The pace of the September 2026 roll was generally in line with the historical average across products, accelerating from day 6 to day 2 before expiry. The following product-level observations can be made:

German Segment:

- **FGBL**: Roll activity was initially less intense, with open interest from 11 to 8 days before expiry trending towards the lower end of the historical range. However, position build-up began slightly earlier than other products from day 8 to day 7, before accelerating into full speed at day 6 as expected. Open interest in the final days also trended below historical observations, suggesting the September roll for FGBL was more concentrated in the middle period of the roll window relative to prior quarters.

- **FGBM**: Roll activity was broadly in line with the historical pattern, with marginally higher activity observed in the earlier days of the roll window, from 11 to 9 days to expiry. The first larger trades were already executed via CLOB as early as mid-August.

- **FGBS**: Roll dynamics closely followed the historical pattern and strongly resembled the previous two quarterly rolls in terms of position build-up. Following the acceleration at day 6, the majority of positions were rolled between 6 and 2 days to expiry.

- **FGBX**: The roll started in line with the historical pattern but became more intense than usual in the second half of the roll period, with activity concentrated towards the latter days, though remaining within the historical minimum-maximum range throughout.

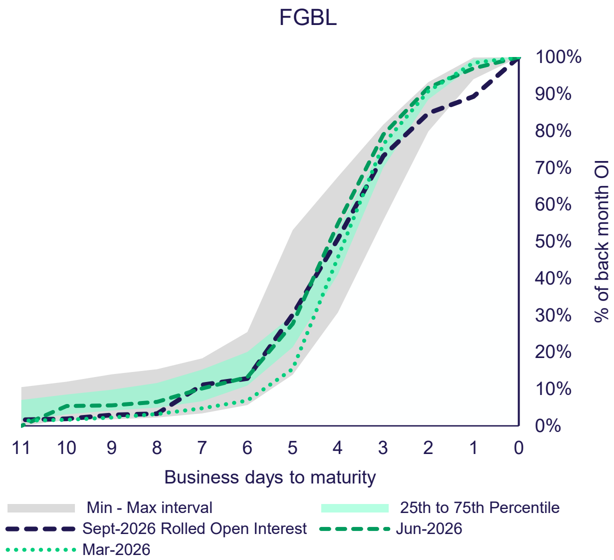
European Segment:

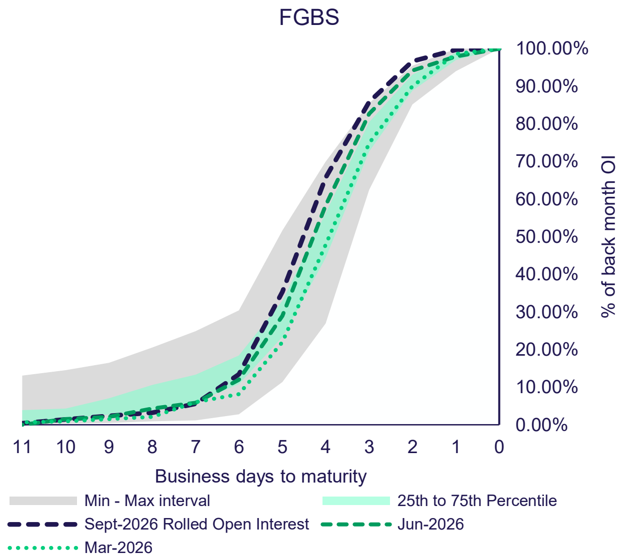
- **FBTP**: Roll activity was in line with the historical pattern, but the roll pace was slightly faster than during the previous two quarters. Positions were mainly rolled between 6 and 2 days to expiry.

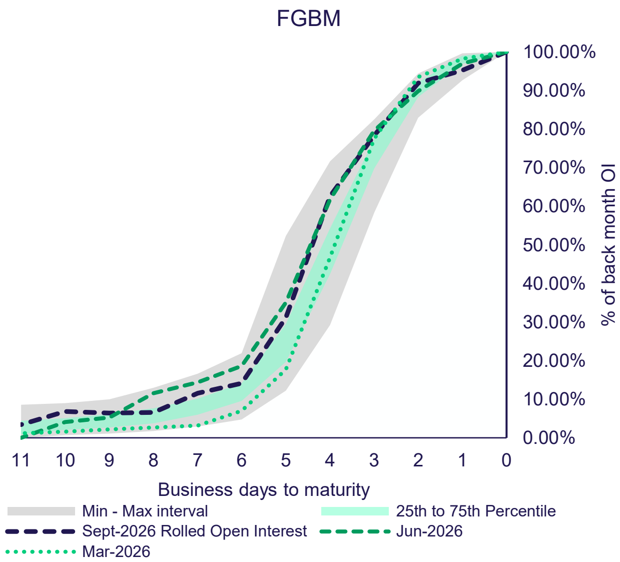
- **FBTS**: Roll pace started slower, tracking in the lower quartile, but accelerated sharply from day 5 to day 4 before expiry, trending in the upper quartile of back-month open interest thereafter. The majority of positions were rolled two days before expiry.

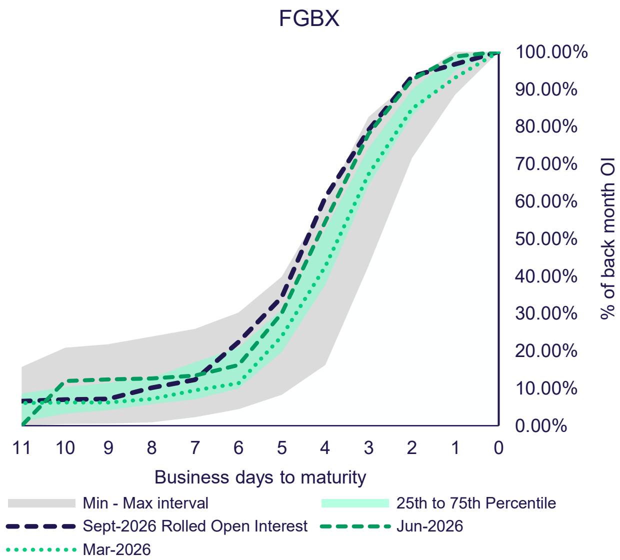
- **FOAT**: Roll dynamics proceeded as expected, closely resembling the previous two quarterly rolls throughout the entire roll window.

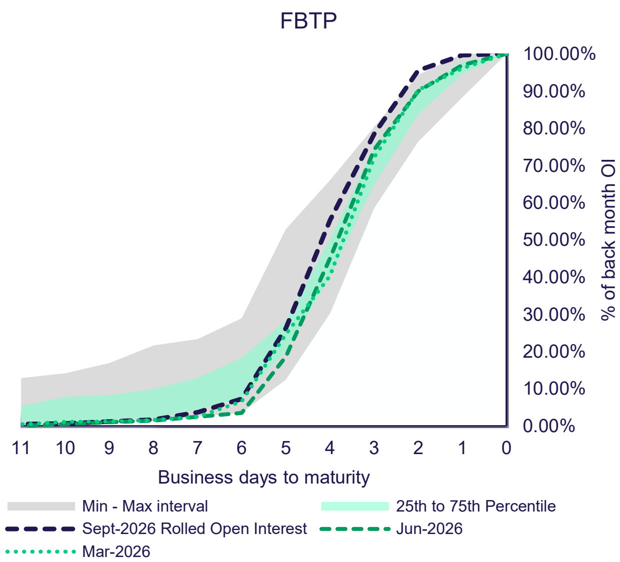
Pace of Roll per product

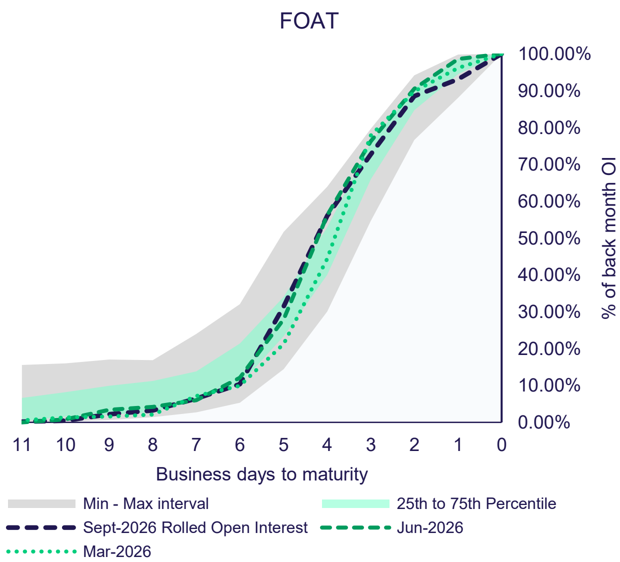












Trading volumes during the roll period (last 10 days before expiry)

Aggregated trading volumes during the roll increased +34.2% YoY. A moderate increase of 6.6% was observed on a QoQ basis, signaling a rebound in roll volume from the June low and an adjustment from the geopolitical headwinds of H1 2026. German futures exhibited significant YoY increases, with FGBS up sharply by +61.9%, followed by FGBM at +49.2% and FGBX at +45.2%. FGBL volume also rose YoY but more moderately at +15.4%; however, on a QoQ basis, FGBL led with +21.6%. French FOAT roll volumes also increased notably, up 25.2% YoY and 28.1% QoQ, in line with the cheapening OAT narrative.

A total of 181.9k contracts were notified for delivery following the September 2026 expiry, up 13.3% QoQ and 18.8% YoY. German bond deliveries dipped slightly to 112.2k from June's 113.3k, FGBM saw the highest notification with 89k contracts. Italian deliveries dropped sharply, down 73.6% YoY and 65.2% QoQ to 11.5k, while French deliveries surged to 57.9k from 14k in the previous quarter. EU Bond Futures (FBEU) deliveries amounted to 100 contracts. For more information on the delivery, please see here.

Trading volumes during the roll period for core contracts (in millions)							
	FGBX	FGBL	FGBM	FGBS	FOAT	FBTP	FBTS
2Q26	3.83	18.54	22.3	21.43	5.1	6.66	3.09
Thereof Calendar Spreads	1.76	6.38	10.69	11.73	1.57	2.93	0.91
2Q25	2.64	16.07	14.94	13.24	4.98	5.32	3.13
% change	45.2%	15.4%	49.2%	61.9%	2.6%	25.2%	-1.4%
1Q26	2.89	21.56	15.91	21.04	5.52	5.2	3.8
% change	32.5%	-14.0%	40.2%	1.9%	-7.5%	28.1%	-18.8%

Calendar spread prices saw mixed changes

In the German segment, FGBL calendar spreads were largely flat, ranging from 0.84 to 0.86, while FGBS spiked from 0.085 to 0.125 around 6 days to expiry and FGBX opened at 0.56, peaking at 0.66 around 5–6 days to expiry. FGBM spreads narrowed, moving from -0.35 to -0.24, a tightening of 11 bps. In the European segment, FOAT spreads widened by 9 bps from 0.69 to 0.78, FBTP spreads were largely flat, while FBTS ranged from 0.63 to 0.685, a 5.5 bps difference.

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