Fixed income futures
Roll analysis - June 2026

June 2026 rolls in Fixed Income Futures progressed largely in line with previous rolls, albeit at a slightly faster pace than the March 2026 roll. Activity accelerated five days ahead of expiry, and most open interest (OI) rolled within two days.

The cheapest-to-deliver bonds (CTDs) changed during the roll period from June 2026 to September 2026 for FGBL, FGBS, FBTP, FBTS and FBEU. Accordingly, all contracts except FGBL and FBTS saw a decrease in contract duration or remained steady.

In the German segment, OI moved into the second expiry at a slightly higher pace than historical averages during the acceleration phase.

Total roll volumes were lower than the previous quarter's volumes but higher than Q2 2025 rolls.

Key takeaways

CTD changes in FGBL, FGBS, FBTP, FBTS and FBEU
Among the CTD changes, coupons in FGBL, FGBS and FBTS were higher, while coupons in FBTP and FBEU switched to a lower level. Duration increased only for FGBL and FBTS.

Roll pace was in line with historical observations
Roll activity in June 2026 commenced broadly in line with previous roll periods and accelerated around the midpoint of the roll, six days prior to expiry, pushing the pace slightly above historical averages. Physical deliveries following the June 2026 expiry were 52% higher than in March 2026 but 28% lower than in June 2025. German futures accounted for 70% of all physically delivered contracts in June 2026.

Spreads showed mixed dynamics
Spreads in the mid- and long-tenor contracts tightened during the roll period. Within the European segment, FBTP and FBEU spreads widened, while FBTS spreads tightened. In the German segment, FGBS was the only contract to experience spread widening.

CTD roll table for core FI futures

	FGBL	FGBM	FGBS	FGBX
Jun CTD	DBR 2 1/2 02/15/35	OBL 2 1/2 04/16/31	BKO 2.1 03/15/28	DBR 2 1/2 08/15/54
Contract Duration	9.80	5.06	2.00	19.28
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	9.82	5.01	1.99	19.13
CTD Change	Yes	No	Yes	No
Duration Ratio	1.00	0.99	1.00	0.99

	FBTP	FOAT	FBTS	FBEU
Jun CTD	BTPS 3.85 02/01/35	FRTR 3.2 05/25/35	BTPS 2.65 06/15/28	EU 3 1/4 07/04/34
Contract Duration	8.90	9.21	2.86	9.35
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	8.89	9.14	2.88	9.35
CTD Change	Yes	No	Yes	Yes
Duration Ratio	1.00	0.99	1.01	1.00

Middle East crisis and increased geopolitical tension supported the roll

In Middle East crisis and increased geopolitical tension supported the roll the European segment, CTDs for FBTP, FBTS and FBEU changed, while the CTD for FOAT remained unchanged. Among the non-German futures contracts, duration increased only for FBTS.

In the German segment, CTDs for FGBL and FGBS changed. The duration of the Bund future increased, while durations in the other contracts either declined or remained unchanged.

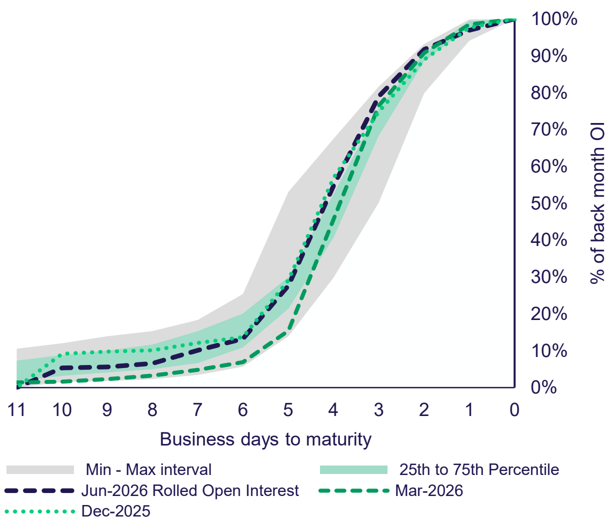
The pace of the June 2026 roll was in line with the historical averages and at a slightly faster pace than the March 2026 roll. However, rolling activity began earlier, in mid-May, alongside the U.S. treasury roll, before accelerating five days prior to expiry and pushing the roll pace above historical averages.

Within the German segment, FGBS, FGBL and exhibited moderate roll activity, with volumes increasing three days ahead of expiry. FGBM initially traded above historical averages and accelerated further six days before expiry, maintaining a faster pace than previously observed.

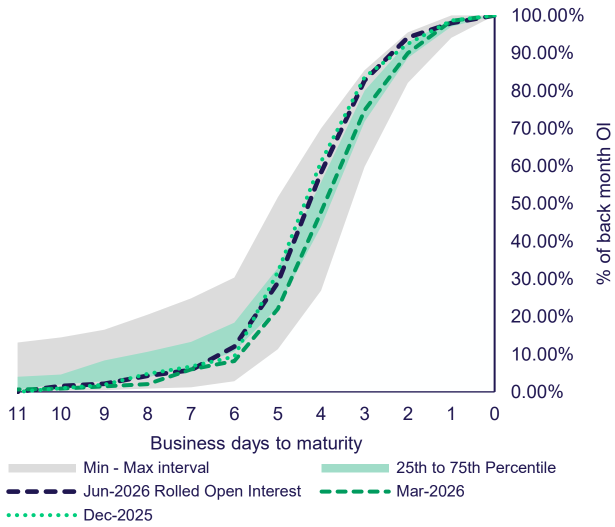
In the European segment, roll activity in FOAT and FBTS were in line with historical patterns, with both contracts accelerating six days before expiry. FBTP started to roll somewhat later but caught up six days prior to expiry, showing dynamics comparable to those observed in the previous roll. Overall, roll activity across all products was either in line with historical averages or marginally faster.

Pace of Roll per product

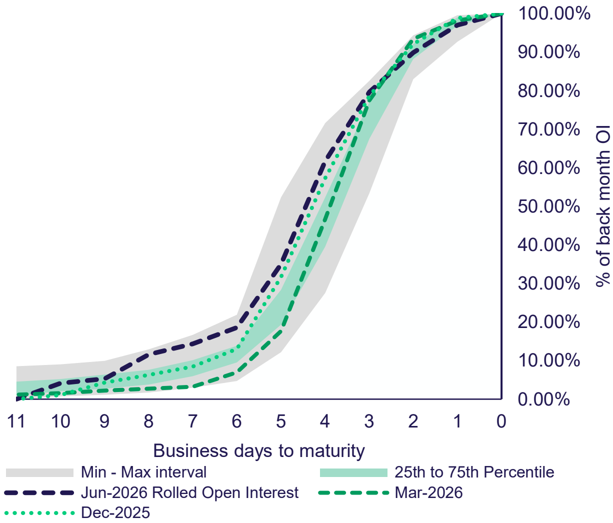
FGBL



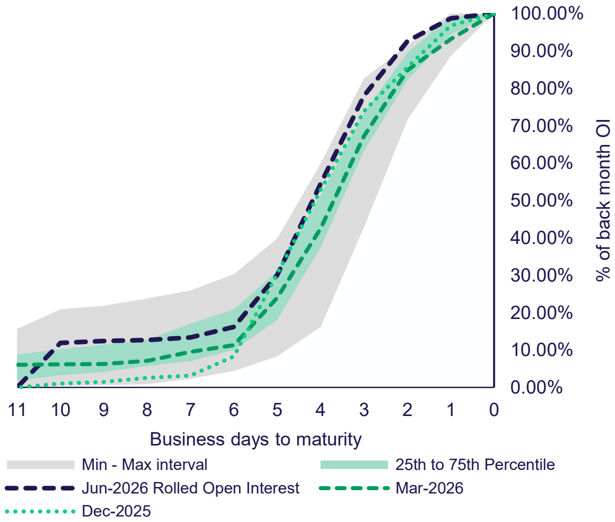
FGBS



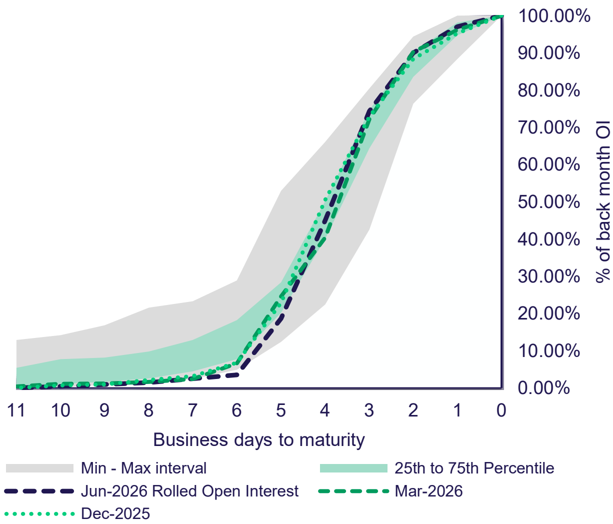
FGBM



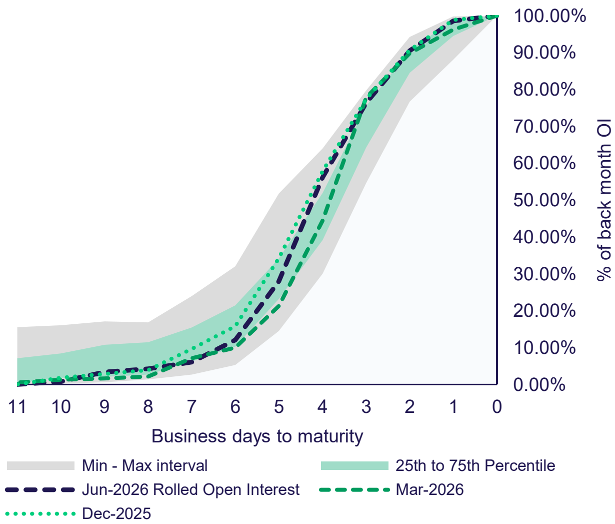
FGBX



FBTP



FOAT



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

Aggregated trading volumes during the roll increased by 33.6% YoY. On a QoQ basis, volumes declined by 15.5%, reflecting the elevated activity observed during the Q1 roll amid external geopolitical developments. The most notable increase in trading volume during the June 2026 roll was recorded in FGBL, which rose by 48% YoY while declining by 8% QoQ. Calendar spread volumes increased by 44% YoY and 1% QoQ. The strongest growth in calendar spread activity was observed in FGBL, with volumes rising by 80% YoY and 36% QoQ.

A total of 160.5k contracts were notified for delivery following the June 2026 expiry, representing an increase of 52% QoQ and a decline of 28% YoY. The German segment exhibited mixed dynamics. Physical deliveries increased from 59k contracts in March 2026 to 113k contracts in June 2026, with FGBL and FGBM deliveries rising by 585% and 252%, respectively. The sharpest decline was observed in FGBX, where deliveries fell by 82% QoQ and 88% YoY.

Deliveries in the Italian segment increased by 56% QoQ, while deliveries in the French FOAT contract rose by 230% QoQ. Deliveries in the new EU Bond Futures contract, FBEU, amounted to 39 contracts at the June 2026 expiry. For more information on deliveries, please see here.

Trading volumes during the roll period for core contracts (in millions)							
	FGBX	FGBL	FGBM	FGBS	FOAT	FBTP	FBTS
2Q26	2.89	21.56	15.91	21.04	5.52	5.20	3.80
Thereof Calendar Spreads	2.34	17.73	13.25	15.83	4.66	4.29	3.34
2Q25	2.53	14.57	12.46	13.76	5.20	4.56	3.77
% change	14.0%	48.0%	27.7%	52.9%	6.2%	14.0%	1.0%
1Q26	4.11	23.51	20.96	23.20	7.35	6.32	4.34
% change	-29.6%	-8.3%	-24.1%	-9.3%	-24.9%	-17.8%	-12.5%

Calendar spread prices saw mixed changes

In the German segment, calendar spreads tightened for FGBX and FGBL, while the FGBS spread widened and FGBM remained unchanged. The FGBL spread narrowed from -0.07 to -0.04, FGBM remained unchanged at 0.94, and FGBS widened by 1 bp to 0.105.

In the European segment, FBTP spreads widened by 11 bps, FBTS spreads tightened by 8 bps, and FBEU spreads widened by 3 bps. FOAT spreads tightened by 2 bps, narrowing from 0.88 to 0.86.

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