

Euro Inflation Strategy

A few quick thoughts on the new 15yr OATei

- **New 15yr OATei:** France has announced today that a new 15yr OATei (25 July 2030) will be launched via syndication in the coming days.
- **A new issue has been on the cards:** France stated back in December that it would consider a new 10yr OATi and/or a 15/30yr OATei in 2014. It also said that it would consider changing the maturity month from July, but this has been kept for now (meaning that a seasonal adjustment is not required versus existing OATei). A new OATei has seemed more likely than an OATi given relative demand, as reflected in the supply split year-to-date (OATei €5.9bn, OATi €2.2bn).
- **Fourth new euro linker in four months from four issuers:** In the last few months, there has been a new BTPei24, new Bundei30, new (inaugural) SPGBei24 and now a new OATei30. This highlights the current high level of issuance facing the euro linker market, despite an outlook of 'too-low' inflation.
- **Issuance moving longer:** This is the longest new linker issue from France since OATei27 was launched in February 2011. It will also be the longest linker issuance from France this year. Only OATi29 has been issued in the 10yr+ sector in 2014 (in February). We also note that it follows a new conventional 15yr OAT in May.
- **Pricing:** The new bond will fill the gap between OATei27 and OATei32. Our initial estimate of fair value is ei27 +10/11bp in real yield terms. This is based on an interpolation of the coupon-adjusted swap spread curve.
- **Index demand:** The new bond (assuming an issuance size of €3bn) will prompt an extension (at month-end) in the Citi Euro Inflation-Linked Securities index of 0.06yrs. The French ILSI will extend by 0.10yrs.
- **Sharp cheapening in 15yr break-evens:** Break-evens have fallen back to the lows following the ECB meeting, not helped by the recent heavy supply into euro linkers. The 15yr area has noticeably led the narrowing. OATei27 and OATei32 are tighter by 8-10bp in the last two days taking them to new historic lows. Going forward, there will be more issuance in 15yr euro linkers than previously (from Germany as well as from France), but there is likely to be good interest at these break-even levels.

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