

## Other Current Recommendations

	Trade Detail	Rationale	Risks	Opened	Entry	Current	P/L
<b>Treasury RV</b>	Short 10s versus 5s and 30s	10s look rich on the curve against 5s and 30s	10s richen further	5/8/15	+9 bp	+8 bp	-6k
<b>Treasury RV</b>	Sell rich bond futures against cheap off-the-run bonds	Sell the rich classic bond futures versus off-the-run bonds in the 2026 to 2028 sector	Classic bond futures richen	11/26/14	+21 bp	+20 bp	-106k
<b>Inflation</b>	10s/30s breakeven curve steepener	Long end TIPS offer good value	30yr underperforms relative to 10yr	6/26/2015	0.13%	0.30%	+1,042k
<b>Inflation</b>	Long front end TIPS breakevens	Front end TIPS look cheap to our inflation forecast	Energy prices drop	4/10/2015	1.23%	-1.45%	-1,563k
<b>Inflation</b>	Real yield curve steepeners, either 10s-30s or 5s-30s.	Possibly delayed first Fed rate hike is likely to help intermediate sector outperform in real yields, steepening the real yield curve.	Long end outperforms	1/20/2015	5s/30s@0.65% 10s/30s@1.60%	5s/30s@0.97% 10s/30s@1.48%	+3,464k
<b>Inflation</b>	Long 10yr inflation swaps versus 10yr TIPS breakevens	The spread between 10yr inflation swaps and TIPS breakevens is too tight	TIPS outperform inflation swaps	1/20/2015	+21 bp	+17 bp	-249k
<b>Inflation</b>	Long 1/2029 breakevens vs 10yr breakevens	10yr TIPS to 1/2029 breakeven curve is too flat	1/2029 breakeven cheapen further	10/3/14	+2 bp	+6 bp	+502k
<b>Inflation</b>	Long 30yr TIPS breakevens	The long end inflation market looks undervalued; 30yr TIPS breakevens near multi-year lows	Long term inflation expectations decline	12/12/14	1.91%	1.71%	-2,107k
<b>Inflation Swaps</b>	Long 1yr1yr inflation swaps	We like 1yr1yr forward inflation swaps. Front end breakevens look attractive.	Inflation expectations decline	3/3/15	1.84%	1.22%	-662k
<b>Inflation Swaps</b>	Long 2yr2yr inflation swaps	We like being long 2yr2yr or 2yr3yr forward breakevens to take advantage of cheap 5s, while avoiding negative carry in front end TIPS	Medium term inflation expectations decline	12/12/14	1.77%	1.68%	-868k
<b>Agencies</b>	Buy long-dated GSE debt: Buy \$100mm FNMA 6.625 11/30s vs. T 5.325 2/31s	Legislative momentum of Johnson-Crapo on GSE reform is credit bullish for long-dated GSE debt.	Reform bill stalls in Congress or language on government guarantee modified.	3/14/14	+48 bp	+62 bp	-953k
<b>Muni</b>	Receive \$100m 3y3y SIFMA ratio at 78.2%. (Sorid)	Attractive roll down profile	Further ratio curve steepening	4/25/13	78.2%	72.0%	+941k
<b>Option</b>	1X2 1Y 5Y5Y ATM/41 receiver spreads costless	Long-end rallies on premature or fast rate hikes (policy mistake)	Rally below the breakevens; unlimited downside	9/26/14	0¢	-18.4¢	-311k

Source: Deutsche Bank

