

Other Current Recommendations Cont'd

	Trade Detail	Rationale	Risks	Opened	Entry	Current	P/L
Option	Buy \$100mn 2Y2Y ATMf receivers vs. sell \$22.7mn 2Y10Y ATMf receivers for the net takeout of \$55K	Trend growth and low inflation limit the rise of long rates	Recessionary mode with bull flattening of forwards	10/3/13	-6 bp	-99 bp	-925k
Option	Payer spreads: Sell \$500mn 2Y2Y 92bp OTM payers vs. buy \$50mn 2Y30Y 25bp OTM payers at zero net cost	Vol differential is favorable for initiating a positive carry bear steepening trade	The curve bear flattens	1/2/14	+2 bp	-0 bp	-25k
Swaps Rv	Receive \$1,023.4mm 2y1y rate versus pay \$1,002.7mm 1y1y rate	Positive carry look at repricing Fed	The curve bear steepens	5/20/14	+95 bp	+95 bp	+2,305k
Swaps Rv	Receive \$1,023.4mm 2y1y rate versus pay \$431.2mm 1y1y rate and \$597mm 3y1y rate	Further rally via Fed delay benefits 2y1y rate	2y1y underperformance	5/20/14	-10 bp	-17 bp	+405k
Swaps Rv	Forward fly: Pay fixed on \$298.6 mm 10y5y versus receive fixed on \$72.9 mm 5y5y and \$257.6 mm 15y5y	5y rate, 10y forward is historically rich versus 5y rate, 5y forward and 5y rate, 15y forward	Further 10y5y outperformance	4/29/14	+22 bp	+21 bp	-416k
Cross Market	Buy \$10m each of SPNTAB 2.95% 3/16; SPABOL 2.625% 5/16; DNB NOR 2.90% 3/16 on ASW. (Sorid)	Risk-on retightening of covered bonds in stable rates regime	Bank credit underperforms; Eurozone credit crunch; Widening in a rate sell-off	7/25/13	+25 bp +37 bp +31 bp	+30 bp +25 bp +31 bp	-930k
Cross Market	US-Europe spread tightener: Receive fixed in \$244 mm USD 5y5y rate vs. pay fixed on €165.8mm EUR 5y5y rate	US recovery disappoints	Spread widens	1/24/14	+127 bp	+136 bp	-10k

P/L as of 09/03/2015 prices.

We started tracking the performance of our trade recommendations on June 18, 2010. This table shows our current open recommendations; a table of our closed positions is in the back of this publication. Both tables will be a regular feature in the Weekly. Performance numbers are based on trader end-of-day marks, and do not include bid/offer spreads or transaction costs. We consider the relevant benchmark for our trades to be a zero position, given the leveraged or generally market neutral aspects of these trades. Historical performance is not a guarantee of future performance
Source: Deutsche Bank

