



Top 15 USD Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	3M 1Y2Y	3.3	17.9	0.2	20	-1.7	0.3	0.7	1.1	4.2
2	6M 1Y2Y	1.1	17.3	0.1	15	-1.4	0.3	0.6	1.1	4.5
3	3M 1Y3Y	-2.6	30.4	-0.1	15	-1.5	0.2	0.5	0.9	3.9
4	6M 1Y3Y	-4.7	29.2	-0.2	15	-1.3	0.1	0.5	0.9	4.0
5	1Y 1Y2Y	-3.4	14.5	-0.2	13	-1.5	0.2	0.6	1.0	4.6
6	3M 1Y5Y	-10.8	45.2	-0.2	17	-1.6	-0.1	0.4	0.8	4.2
7	6M 1Y5Y	-13.2	44.3	-0.3	20	-1.5	-0.1	0.4	0.7	3.9
8	3M 20Y25Y	-1.3	3.6	-0.4	57	-2.5	-0.7	-0.4	-0.1	1.7
9	3M 1Y7Y	-20.5	53.3	-0.4	17	-1.8	-0.2	0.2	0.6	4.3
10	1Y 1Y3Y	-8.4	24.3	-0.4	16	-1.6	-0.1	0.5	0.9	3.4
11	3M 2Y3Y	-5.9	13.9	-0.4	17	-1.9	-0.3	0.3	0.8	3.0
12	6M 1Y7Y	-22.4	52.3	-0.4	20	-1.5	-0.3	0.2	0.5	3.5
13	6M 2Y3Y	-5.9	13.3	-0.4	20	-1.7	-0.3	0.4	0.6	3.2
14	3M 3Y5Y	-8.1	18.4	-0.4	28	-1.7	-0.5	0.0	0.4	3.1
15	6M 3Y5Y	-8.5	18.8	-0.4	32	-1.4	-0.6	0.0	0.4	1.9

Source: Deutsche Bank

Top 15 USD Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	3M 25Y30Y	2.0	2.2	1.0	82	-3.2	0.2	0.5	0.8	4.5
2	6M 25Y30Y	1.8	2.1	0.9	85	-2.3	0.2	0.6	0.8	2.3
3	3M 12Y15Y	4.2	5.1	0.8	68	-1.2	0.2	0.6	0.9	1.9
4	3M 5Y20Y	30.9	37.9	0.8	70	-1.4	0.2	0.5	0.9	2.0
5	3M 7Y15Y	17.2	21.2	0.8	70	-1.0	0.2	0.6	0.9	1.9
6	3M 5Y15Y	26.9	33.2	0.8	72	-1.4	0.1	0.5	0.9	1.8
7	3M 7Y20Y	21.2	26.1	0.8	69	-1.0	0.2	0.6	0.9	2.2
8	3M 5Y30Y	34.3	43.0	0.8	68	-1.3	0.2	0.5	0.9	2.0
9	3M 10Y15Y	7.9	10.0	0.8	64	-1.7	0.2	0.7	0.9	2.8
10	1Y 25Y30Y	1.7	2.1	0.8	71	-1.6	0.2	0.6	0.8	1.6
11	3M 12Y20Y	8.2	10.4	0.8	67	-1.4	0.2	0.6	0.9	2.4
12	3M 5Y12Y	22.7	28.9	0.8	74	-1.7	0.1	0.4	0.8	1.7
13	3M 7Y12Y	13.0	16.5	0.8	71	-1.3	0.2	0.5	0.8	1.9
14	3M 5Y25Y	32.2	41.1	0.8	68	-1.3	0.2	0.5	0.9	2.0
15	3M 10Y20Y	11.9	15.2	0.8	64	-1.2	0.2	0.7	0.9	2.3

Source: Deutsche Bank

Top 15 EUR Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	3M 2Y3Y	6.6	9.4	0.7	73	-2.0	-0.3	0.3	0.7	3.7
2	6M 2Y3Y	6.0	9.3	0.6	72	-1.7	-0.3	0.2	0.7	2.4
3	1Y 2Y3Y	5.2	9.5	0.5	74	-1.2	-0.2	0.2	0.8	1.5
4	3M 2Y5Y	13.3	26.0	0.5	69	-1.8	-0.4	0.1	0.6	3.0
5	6M 2Y5Y	12.2	26.0	0.5	70	-1.5	-0.3	0.1	0.5	1.8
6	1Y 2Y5Y	10.3	24.4	0.4	75	-1.1	-0.3	0.1	0.4	1.3
7	6M 3Y5Y	6.2	16.9	0.4	72	-1.2	-0.3	0.1	0.4	1.2
8	3M 2Y7Y	15.5	44.3	0.3	67	-1.8	-0.4	0.1	0.5	2.9
9	6M 2Y7Y	14.0	40.5	0.3	70	-1.4	-0.3	0.1	0.4	1.6
10	3M 3Y5Y	6.6	19.3	0.3	69	-1.3	-0.3	0.1	0.4	1.4
11	1Y 3Y5Y	5.1	15.5	0.3	78	-1.0	-0.3	0.1	0.3	1.0
12	1Y 2Y7Y	11.3	37.7	0.3	76	-1.0	-0.3	0.1	0.3	1.1
13	6M 3Y7Y	7.9	31.8	0.3	76	-1.1	-0.4	0.0	0.2	1.0
14	3M 3Y7Y	8.6	35.6	0.2	70	-1.4	-0.4	0.0	0.3	1.4
15	1Y 3Y7Y	6.1	29.5	0.2	80	-0.9	-0.3	0.0	0.2	0.8

Source: Deutsche Bank

Top 15 EUR Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	3M 15Y25Y	6.7	9.3	0.7	78	-0.1	0.3	0.5	0.7	1.6
2	1Y 15Y20Y	4.4	6.2	0.7	90	0.0	0.3	0.5	0.6	0.9
3	3M 15Y30Y	4.3	6.1	0.7	80	-0.1	0.3	0.5	0.7	1.4
4	3M 15Y30Y	7.7	11.0	0.7	81	-0.1	0.2	0.4	0.6	1.4
5	1Y 15Y25Y	6.8	9.9	0.7	91	0.0	0.3	0.5	0.6	0.8
6	1Y 10Y25Y	13.6	20.1	0.7	72	-0.1	0.3	0.5	0.7	1.0
7	3M 20Y25Y	2.4	3.5	0.7	85	-0.1	0.2	0.4	0.6	1.3
8	1Y 10Y20Y	11.3	16.9	0.7	69	-0.1	0.3	0.5	0.7	1.1
9	1Y 10Y30Y	14.5	21.8	0.7	77	-0.1	0.3	0.5	0.7	0.9
10	6M 10Y30Y	14.3	21.6	0.7	77	-0.1	0.3	0.5	0.6	1.1
11	6M 10Y25Y	13.3	20.2	0.7	71	0.0	0.3	0.5	0.7	1.2
12	6M 15Y20Y	4.3	6.6	0.7	80	0.0	0.3	0.5	0.6	1.1
13	6M 10Y20Y	10.9	16.7	0.7	69	0.0	0.3	0.5	0.7	1.2
14	6M 15Y25Y	6.7	10.3	0.6	78	0.0	0.3	0.5	0.6	1.1
15	3M 10Y30Y	14.1	21.9	0.6	68	-0.1	0.3	0.5	0.7	1.4

Source: Deutsche Bank

Top 15 JPY Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	1Y 2Y3Y	3.8	4.3	0.9	99	-1.4	0.1	0.5	0.6	1.0
2	6M 2Y3Y	4.5	5.6	0.8	86	-1.7	0.2	0.5	0.7	1.7
3	1Y 2Y5Y	7.9	11.4	0.7	83	-1.6	0.1	0.5	0.6	1.2
4	3M 2Y3Y	5.4	8.2	0.7	72	-1.4	0.1	0.4	0.7	2.1
5	6M 2Y5Y	9.0	15.2	0.6	63	-1.8	0.1	0.5	0.7	1.6
6	1Y 1Y5Y	10.9	19.6	0.6	54	-1.8	0.3	0.5	0.7	1.4
7	3M 2Y5Y	10.0	18.3	0.5	59	-1.5	0.1	0.5	0.7	2.4
8	6M 1Y5Y	12.1	23.2	0.5	50	-2.0	0.3	0.5	0.7	1.9
9	1Y 1Y3Y	6.8	13.4	0.5	57	-1.8	0.2	0.5	0.7	1.9
10	6M 1Y3Y	7.5	14.9	0.5	53	-1.9	0.2	0.5	0.7	2.9
11	1Y 2Y7Y	9.7	20.0	0.5	58	-1.6	0.1	0.4	0.8	1.1
12	1Y 3Y5Y	4.0	8.4	0.5	55	-1.4	0.0	0.4	0.6	1.2
13	3M 2Y7Y	12.2	25.6	0.5	55	-1.8	0.1	0.4	0.6	2.0
14	6M 2Y7Y	11.1	23.2	0.5	54	-1.8	0.1	0.4	0.6	1.5
15	1Y 1Y7Y	12.7	27.2	0.5	46	-1.8	0.3	0.5	0.6	1.2

Source: Deutsche Bank

Top 15 JPY Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	6M 15Y20Y	2.1	6.6	0.3	16	-1.3	0.4	0.7	0.9	1.8
2	1Y 15Y20Y	2.4	8.6	0.3	6	-0.3	0.5	0.7	0.9	1.6
3	3M 15Y20Y	1.8	7.2	0.3	14	-3.8	0.4	0.6	0.9	2.4
4	6M 10Y20Y	1.7	13.2	0.1	9	-0.6	0.3	0.6	0.8	1.9
5	1Y 10Y20Y	2.2	18.5	0.1	5	-0.3	0.3	0.6	0.8	1.5
6	3M 10Y20Y	1.2	12.2	0.1	10	-1.2	0.3	0.5	0.8	2.7
7	6M 15Y30Y	5.2	106.9	0.0	1	-0.5	0.1	0.3	0.7	1.7
8	1Y 15Y30Y	5.6	125.1	0.0	1	-0.3	0.1	0.2	0.8	1.2
9	6M 10Y30Y	4.9	109.4	0.0	4	-0.6	0.1	0.3	0.7	1.7
10	1Y 7Y20Y	1.1	24.3	0.0	7	-0.3	0.2	0.4	0.6	1.1
11	1Y 10Y30Y	5.4	130.7	0.0	4	-0.4	0.1	0.3	0.8	1.2
12	3M 15Y30Y	5.0	128.8	0.0	2	-1.3	0.1	0.2	0.6	2.4
13	3M 10Y30Y	4.4	130.9	0.0	4	-0.9	0.1	0.3	0.6	2.4
14	6M 20Y30Y	3.2	102.2	0.0	2	-0.5	0.1	0.1	0.6	1.4
15	1Y 7Y30Y	4.3	137.3	0.0	5	-0.2	0.1	0.3	0.6	1.2

Source: Deutsche Bank

Carry is calculated for next 3 months and shown in annualized form.

Volatility is calculated as 1m realized for CAD and extracted from swaptions prices for other currencies.

Percentile statistics are calculated from a 10 year history.