



Top 15 CAD Flatteners

Rank	Trade	1y Carry	Risk Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	1Y 1Y2Y	13.6	17.0	0.8	79	-4.7	-0.1	0.4	0.7	3.5
2	3M 2Y3Y	8.4	10.6	0.8	91	-2.3	-0.3	0.2	0.5	1.5
3	1Y 1Y5Y	27.4	45.1	0.6	87	-2.4	-0.2	0.1	0.4	1.7
4	1Y 1Y3Y	19.5	33.1	0.6	79	-3.4	-0.1	0.2	0.5	2.5
5	6M 1Y3Y	12.1	20.9	0.6	59	-8.8	-0.2	0.4	1.1	6.7
6	1Y 1Y7Y	27.4	47.7	0.6	89	-2.2	-0.2	0.1	0.4	1.5
7	6M 1Y7Y	22.4	42.5	0.5	70	-4.1	-0.3	0.2	0.6	3.5
8	6M 1Y5Y	21.1	40.6	0.5	66	-5.1	-0.3	0.3	0.7	4.3
9	1Y 3Y5Y	7.9	15.5	0.5	97	-2.1	-0.3	-0.1	0.2	1.5
10	6M 2Y3Y	8.0	15.8	0.5	81	-2.5	-0.3	0.1	0.4	1.3
11	3M 2Y7Y	19.0	38.9	0.5	89	-2.8	-0.3	0.1	0.3	1.4
12	6M 2Y7Y	18.3	38.3	0.5	91	-2.5	-0.3	0.0	0.3	1.1
13	3M 2Y5Y	17.2	36.1	0.5	89	-2.6	-0.3	0.1	0.3	1.3
14	1Y 1Y10Y	24.6	52.6	0.5	91	-1.9	-0.2	0.1	0.3	1.1
15	6M 2Y5Y	17.0	36.4	0.5	91	-2.5	-0.3	0.0	0.3	1.2

Source: Deutsche Bank

Top 15 CAD Steepeners

Rank	Trade	1y Carry	Risk Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	3M 1Y2Y	23.1	10.4	2.2	91	-12.8	-1.5	-0.5	0.5	18.5
2	3M 10Y20Y	12.8	12.6	1.0	81	-2.1	0.3	0.6	0.9	2.3
3	6M 10Y20Y	12.7	13.1	1.0	80	-1.0	0.3	0.6	0.9	1.7
4	3M 10Y25Y	15.1	15.9	1.0	84	-1.7	0.3	0.6	0.9	2.1
5	3M 10Y15Y	7.6	8.2	0.9	88	-3.7	0.2	0.5	0.8	3.1
6	6M 10Y25Y	15.0	16.2	0.9	84	-0.8	0.3	0.6	0.8	1.5
7	1Y 10Y20Y	13.5	15.1	0.9	80	-0.5	0.3	0.6	0.8	1.5
8	6M 10Y15Y	7.7	8.6	0.9	89	-1.9	0.3	0.5	0.7	1.8
9	6M 7Y20Y	14.7	16.7	0.9	80	-0.5	0.2	0.5	0.8	1.6
10	1Y 10Y15Y	8.4	9.7	0.9	90	-1.0	0.3	0.5	0.7	1.3
11	1Y 7Y20Y	16.4	19.0	0.9	81	-0.2	0.2	0.5	0.8	1.7
12	6M 7Y25Y	16.9	20.1	0.8	79	-0.4	0.2	0.5	0.8	1.5
13	6M 10Y30Y	16.5	20.0	0.8	88	-0.7	0.3	0.5	0.7	1.2
14	3M 10Y30Y	16.6	20.1	0.8	85	-1.3	0.3	0.5	0.7	2.3
15	1Y 10Y25Y	15.8	19.3	0.8	81	-0.4	0.3	0.6	0.8	1.3

Source: Deutsche Bank

Top 15 AUD Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	3M 3Y5Y	41.9	48.7	0.9	89	-1.4	-0.6	0.0	0.6	1.8
2	3M 2Y5Y	66.8	84.1	0.8	90	-1.2	-0.2	0.3	0.6	1.4
3	3M 1Y5Y	93.8	131.8	0.7	76	-1.3	-0.1	0.5	0.7	1.4
4	6M 2Y3Y	26.4	37.8	0.7	77	-1.0	0.3	0.5	0.7	1.5
5	3M 1Y7Y	90.7	147.3	0.6	77	-1.2	-0.1	0.4	0.6	1.3
6	3M 2Y7Y	63.7	109.0	0.6	92	-0.9	-0.2	0.2	0.4	1.0
7	3M 2Y3Y	24.9	44.0	0.6	76	-0.9	0.2	0.4	0.6	1.3
8	6M 2Y5Y	43.4	79.7	0.5	92	-1.0	-0.1	0.3	0.4	0.9
9	1Y 1Y3Y	37.3	71.3	0.5	82	-0.9	0.1	0.3	0.5	1.0
10	6M 1Y5Y	63.3	122.3	0.5	78	-1.1	-0.1	0.4	0.5	1.0
11	3M 1Y3Y	51.9	101.4	0.5	62	-1.0	0.1	0.4	0.6	1.5
12	1Y 2Y3Y	21.7	42.7	0.5	61	-0.9	0.2	0.4	0.6	1.1
13	3M 3Y7Y	38.8	76.9	0.5	93	-0.8	-0.4	0.0	0.3	1.0
14	6M 1Y3Y	46.3	92.8	0.5	73	-1.0	0.1	0.4	0.5	1.2
15	3M 1Y10Y	83.6	170.9	0.5	74	-1.1	-0.1	0.3	0.5	1.1

Source: Deutsche Bank

Top 15 AUD Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	1Y 7Y10Y	5.3	21.7	0.2	76	-0.1	0.1	0.1	0.2	0.5
2	3M 7Y10Y	7.1	30.8	0.2	78	-0.4	0.0	0.1	0.2	0.7
3	6M 7Y10Y	5.6	28.0	0.2	75	-0.2	0.1	0.1	0.2	0.7
4	1Y 5Y10Y	9.8	54.6	0.2	61	-0.1	0.1	0.2	0.2	0.5
5	3M 5Y10Y	10.2	63.7	0.2	64	-0.3	0.0	0.1	0.2	0.7
6	6M 5Y10Y	8.8	62.1	0.1	55	-0.2	0.1	0.1	0.2	0.5
7	1Y 5Y7Y	4.5	36.1	0.1	37	-0.1	0.1	0.1	0.2	0.4
8	3M 5Y7Y	3.1	34.9	0.1	47	-0.3	0.0	0.1	0.2	0.6
9	6M 5Y7Y	3.1	35.7	0.1	40	-0.1	0.1	0.1	0.2	0.4
10	1Y 3Y10Y	6.4	104.2	0.1	11	-0.1	0.1	0.2	0.3	0.4
11	1Y 3Y7Y	1.1	86.9	0.0	9	-0.1	0.1	0.2	0.3	0.4
12	1Y 3Y5Y	-3.4	55.3	-0.1	8	-0.2	0.0	0.2	0.3	0.6
13	6M 3Y10Y	-8.2	108.8	-0.1	11	-0.3	0.0	0.1	0.3	0.4
14	1Y 2Y10Y	-15.3	132.8	-0.1	8	-0.3	0.0	0.0	0.2	0.5
15	6M 3Y7Y	-13.9	82.7	-0.2	8	-0.4	-0.1	0.1	0.3	0.6

Source: Deutsche Bank

Top 15 GBP Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	3M 1Y2Y	3.2	18.4	0.2	21	-0.7	0.2	0.4	0.9	9.8
2	6M 1Y2Y	1.9	18.0	0.1	26	-0.9	0.1	0.3	0.5	3.4
3	3M 1Y3Y	2.0	33.0	0.1	19	-0.8	0.1	0.4	0.7	4.0
4	6M 1Y3Y	-0.2	27.3	0.0	28	-1.1	0.0	0.3	0.5	3.4
5	1Y 1Y2Y	-0.4	14.7	0.0	30	-1.2	-0.1	0.2	0.4	2.5
6	3M 2Y3Y	-1.2	15.7	-0.1	51	-5.2	-0.5	-0.1	0.4	2.0
7	3M 1Y5Y	-5.4	50.2	-0.1	23	-1.1	-0.1	0.3	0.6	3.4
8	1Y 1Y3Y	-3.6	22.5	-0.2	33	-1.2	-0.3	0.1	0.4	2.0
9	6M 2Y3Y	-2.1	12.4	-0.2	49	-3.9	-0.5	-0.2	0.5	1.5
10	6M 1Y5Y	-8.5	42.2	-0.2	29	-1.3	-0.3	0.1	0.5	2.9
11	3M 1Y7Y	-12.5	57.5	-0.2	23	-1.3	-0.2	0.2	0.5	2.9
12	3M 2Y5Y	-8.6	35.5	-0.2	47	-4.7	-0.6	-0.2	0.3	1.6
13	1Y 2Y30Y	-1.2	4.7	-0.3	26	-1.0	-0.3	-0.2	0.0	0.2
14	6M 2Y30Y	-1.2	4.3	-0.3	17	-1.6	-0.3	-0.2	0.0	0.2
15	1Y 2Y3Y	-3.2	11.6	-0.3	42	-2.9	-0.6	-0.2	0.4	1.1

Source: Deutsche Bank

Top 15 GBP Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	6M 7Y20Y	14.7	15.6	0.9	82	-0.4	0.1	0.6	0.9	3.2
2	6M 7Y15Y	11.2	11.9	0.9	82	-0.4	0.2	0.5	0.9	3.3
3	6M 5Y20Y	21.9	23.5	0.9	81	-0.4	0.1	0.4	0.9	3.3
4	6M 5Y25Y	23.8	26.4	0.9	81	-0.4	0.1	0.4	0.8	3.3
5	6M 5Y15Y	18.5	21.0	0.9	78	-0.4	0.1	0.3	0.8	3.3
6	6M 5Y30Y	25.0	28.8	0.9	82	-0.4	0.1	0.4	0.8	3.2
7	6M 10Y15Y	5.6	6.5	0.9	70	-0.4	0.1	0.6	0.9	3.3
8	6M 7Y25Y	16.5	19.2	0.9	77	-0.4	0.1	0.5	0.8	3.1
9	6M 3Y25Y	32.1	37.8	0.8	71	-0.6	0.0	0.3	0.9	3.6
10	6M 3Y30Y	33.3	39.6	0.8	71	-0.5	0.1	0.3	0.9	3.6
11	6M 3Y20Y	30.2	36.1	0.8	70	-0.6	0.0	0.3	0.9	3.7
12	6M 10Y20Y	9.1	11.3	0.8	72	-0.4	0.1	0.6	0.8	3.1
13	3M 7Y20Y	14.8	18.6	0.8	65	-0.5	0.1	0.6	0.9	1.6
14	3M 10Y15Y	5.6	7.0	0.8	60	-0.5	0.1	0.7	0.9	2.0
15	6M 7Y30Y	17.7	22.2	0.8	78	-0.4	0.1	0.5	0.8	3.0

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.