



Top 15 CHF Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	3M 3Y5Y	7.0	11.0	0.6	77	-0.7	-0.3	0.3	0.6	2.3
2	3M 2Y5Y	9.8	19.3	0.5	63	-1.1	-0.2	0.4	0.6	3.7
3	6M 3Y5Y	6.7	13.4	0.5	69	-0.7	-0.3	0.2	0.6	1.5
4	6M 2Y5Y	10.0	21.7	0.5	62	-0.9	-0.3	0.3	0.6	1.4
5	3M 2Y7Y	9.5	25.6	0.4	59	-1.2	-0.3	0.3	0.5	2.0
6	3M 3Y7Y	6.7	18.0	0.4	63	-1.0	-0.3	0.1	0.5	2.6
7	6M 2Y3Y	3.2	9.3	0.3	55	-1.4	-0.1	0.3	0.5	1.7
8	1Y 2Y5Y	8.8	26.8	0.3	55	-0.8	-0.4	0.2	0.5	1.1
9	3M 2Y3Y	2.8	9.1	0.3	58	-1.7	-0.1	0.2	0.5	1.6
10	6M 2Y7Y	8.8	29.2	0.3	57	-1.0	-0.4	0.2	0.5	1.4
11	1Y 3Y5Y	5.5	18.6	0.3	61	-1.0	-0.4	0.0	0.4	1.2
12	1Y 2Y3Y	3.3	11.7	0.3	53	-0.8	-0.2	0.2	0.5	1.2
13	6M 3Y7Y	5.6	21.4	0.3	63	-0.9	-0.5	0.0	0.4	1.4
14	1Y 2Y7Y	6.5	33.9	0.2	57	-0.9	-0.5	0.0	0.4	1.0
15	3M 2Y10Y	4.8	27.0	0.2	60	-1.2	-0.5	0.0	0.3	1.6

Source: Deutsche Bank

Top 15 CHF Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	3M 7Y10Y	4.7	4.6	1.0	91	-0.5	0.2	0.4	0.7	1.6
2	6M 7Y10Y	4.9	7.0	0.7	57	-1.0	0.4	0.6	0.9	1.4
3	1Y 7Y10Y	5.3	9.4	0.6	36	0.0	0.5	0.7	0.9	1.6
4	3M 5Y10Y	5.0	9.6	0.5	55	-1.1	0.1	0.4	0.8	1.5
5	6M 5Y10Y	6.1	13.9	0.4	48	-0.7	0.2	0.5	0.8	1.4
6	1Y 5Y10Y	7.6	21.3	0.4	32	-0.1	0.3	0.6	0.8	1.3
7	1Y 5Y7Y	2.3	17.3	0.1	36	-0.6	0.1	0.4	0.6	1.0
8	6M 5Y7Y	1.2	10.2	0.1	41	-1.0	-0.1	0.3	0.6	1.2
9	1Y 3Y10Y	2.1	30.1	0.1	35	-0.6	0.0	0.3	0.7	1.1
10	3M 5Y7Y	0.3	8.9	0.0	37	-1.6	-0.2	0.1	0.3	1.3
11	6M 3Y10Y	-0.7	24.8	0.0	36	-1.0	-0.2	0.2	0.6	1.1
12	1Y 2Y10Y	-1.2	38.7	0.0	39	-0.7	-0.2	0.1	0.6	1.0
13	3M 3Y10Y	-2.0	19.2	-0.1	36	-1.6	-0.2	0.1	0.6	1.1
14	6M 2Y10Y	-3.9	32.1	-0.1	41	-1.1	-0.3	0.0	0.6	1.1
15	1Y 3Y7Y	-3.2	24.7	-0.1	37	-1.0	-0.3	0.1	0.6	1.0

Source: Deutsche Bank

Top 15 SEK Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	3M 5Y7Y	122.4	18.4	6.6	99	-3.1	-1.5	-0.5	0.1	8.0
2	1Y 7Y10Y	37.1	10.4	3.6	99	-4.6	-1.6	-0.9	-0.2	4.0
3	1Y 5Y10Y	75.1	28.8	2.6	99	-4.1	-1.6	-0.6	0.2	2.9
4	1Y 1Y10Y	417.9	172.6	2.4	56	-4.5	-1.2	1.8	3.6	7.0
5	3M 5Y10Y	276.8	130.8	2.1	100	-3.3	-1.8	-0.8	-0.2	2.2
6	1Y 1Y7Y	380.8	181.5	2.1	50	-4.2	-1.0	2.1	3.9	6.8
7	1Y 5Y7Y	38.0	19.3	2.0	99	-3.3	-1.2	-0.3	0.5	2.2
8	1Y 3Y10Y	169.5	92.4	1.8	97	-4.7	-1.4	0.1	1.1	2.2
9	1Y 1Y5Y	342.8	199.0	1.7	41	-4.3	-0.8	2.4	4.2	7.6
10	1Y 3Y7Y	132.4	83.0	1.6	82	-4.3	-1.1	0.4	1.4	2.5
11	1Y 3Y5Y	94.4	64.8	1.5	68	-4.0	-0.6	0.6	1.7	3.2
12	6M 5Y7Y	46.2	34.1	1.4	99	-2.7	-1.5	-0.5	0.2	1.6
13	3M 7Y10Y	154.5	112.4	1.4	96	-3.8	-1.6	-1.1	-0.5	3.4
14	6M 5Y10Y	111.3	104.8	1.1	96	-3.3	-1.7	-0.9	-0.2	2.5
15	3M 3Y10Y	372.8	379.3	1.0	95	-3.4	-1.7	-0.4	0.4	1.5

Source: Deutsche Bank

Top 15 SEK Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	6M 1Y3Y	458.3	1478.4	0.3	1	-0.6	1.3	2.2	3.9	8.1
2	6M 1Y5Y	402.1	1480.3	0.3	5	-0.5	1.1	1.7	3.2	6.9
3	6M 1Y7Y	353.9	1468.8	0.2	6	-0.5	1.1	1.7	3.2	6.6
4	6M 1Y10Y	290.8	1468.5	0.2	5	-0.4	1.1	1.9	3.2	6.3
5	3M 1Y3Y	1266.8	11439.0	0.1	1	-0.6	2.1	5.7	9.9	21.1
6	3M 1Y5Y	1170.8	11687.5	0.1	1	-0.5	2.3	5.1	9.1	14.6
7	3M 1Y7Y	1048.4	11705.9	0.1	1	-0.4	2.4	5.0	8.8	14.9
8	3M 1Y10Y	893.9	11818.3	0.1	1	-0.3	2.6	5.0	9.0	15.0
9	3M 3Y5Y	-96.0	248.5	-0.4	33	-2.6	-0.6	-0.1	0.9	3.2
10	6M 3Y5Y	-56.2	141.8	-0.4	36	-2.9	-0.7	-0.1	0.9	2.8
11	6M 3Y7Y	-104.4	171.4	-0.6	24	-2.4	-0.6	0.0	1.3	3.2
12	6M 3Y10Y	-167.5	244.6	-0.7	17	-1.9	-0.5	0.4	1.6	3.4
13	3M 3Y7Y	-218.4	266.9	-0.8	18	-2.1	-0.6	0.0	1.4	3.5
14	6M 7Y10Y	-63.1	73.2	-0.9	8	-3.8	0.5	1.1	1.6	3.8
15	1Y 1Y3Y	-248.4	261.7	-0.9	66	-9.5	-4.7	-2.3	0.8	4.9

Source: Deutsche Bank

Spread of Swap Spreads Trades

Trade	Current Carry	Current Level	Percentile	Min	25th	Median	75th
2Y3Y	1.03	-1.6	59	-4.9	-2.5	-1.8	-1.0
2Y5Y	-0.14	-4.4	70	-13.4	-9.2	-6.6	-3.6
2Y7Y	-0.51	-11.0	52	-22.1	-16.0	-11.4	-5.5
2Y10Y	-0.23	-8.2	47	-22.1	-12.7	-7.5	-2.8
2Y30Y	-0.60	-37.3	25	-53.9	-37.0	-22.1	-14.8
3Y5Y	-1.17	-2.8	69	-11.2	-6.8	-4.6	-2.2
3Y7Y	-1.54	-9.4	49	-19.8	-13.3	-9.2	-4.2
3Y10Y	-1.26	-6.6	44	-19.9	-10.3	-5.6	-1.6
3Y30Y	-1.63	-35.7	23	-50.8	-33.6	-20.3	-13.8
5Y7Y	-0.37	-6.6	25	-10.1	-6.6	-4.2	-1.8
5Y10Y	-0.09	-3.8	24	-10.2	-3.7	-1.6	0.6
5Y30Y	-0.47	-32.9	11	-42.3	-27.2	-16.3	-11.2
7Y10Y	0.28	2.8	52	-3.1	1.1	2.7	3.9
7Y30Y	-0.09	-26.3	10	-33.0	-19.9	-12.4	-9.2
10Y30Y	-0.37	-29.1	10	-35.1	-23.4	-14.8	-12.7

Source: Deutsche Bank

Values as of September 3rd 2015

Tenor	Repo	Spot Swap Spread	1M Fwd. Swap Spread
2	15.00	13.5	13.8
3	16.00	11.9	13.3
5	7.50	9.1	9.3
7	9.50	2.5	2.3
10	2.50	5.3	5.4
30	11.50	-23.8	-24.1

Source: Deutsche Bank