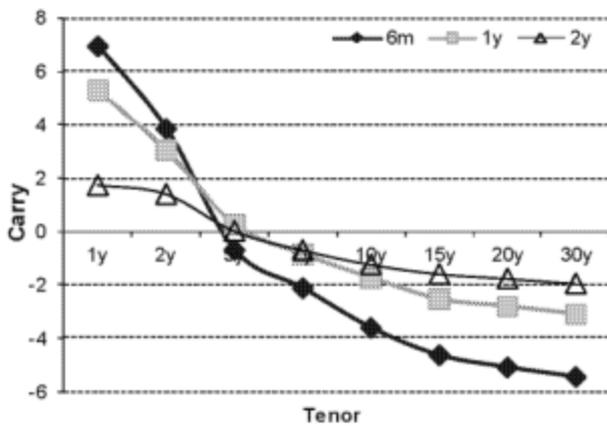


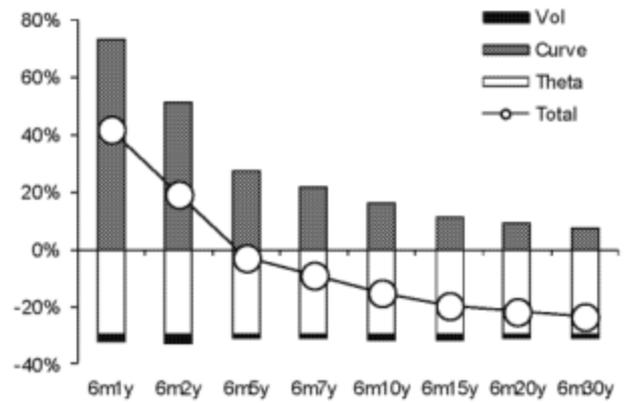


3M carry across different expiries (ATMF receivers)



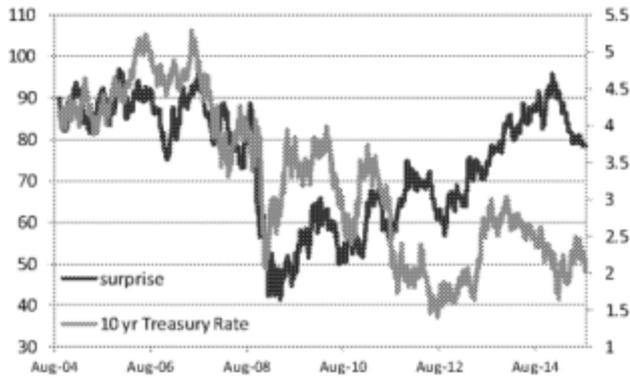
Source: Deutsche Bank

Breakdown of 3M carry for 6M expiries (% premium)



Source: Deutsche Bank

US surprise index: 10Y Treasury yield



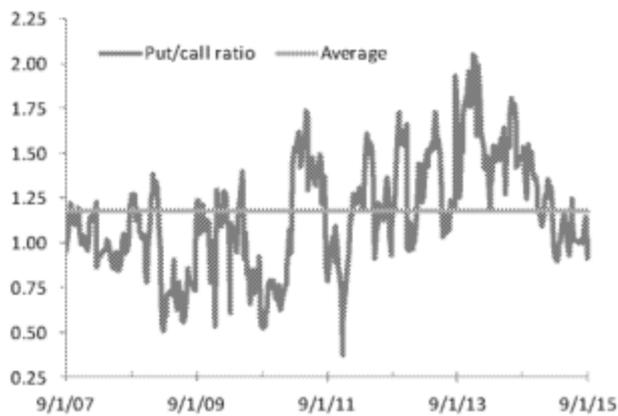
Source: Deutsche Bank

Trade weighted dollar surprise index



Source: Deutsche Bank

Combined put/call ratio in Treasury futures



Source: Deutsche Bank and CME Group