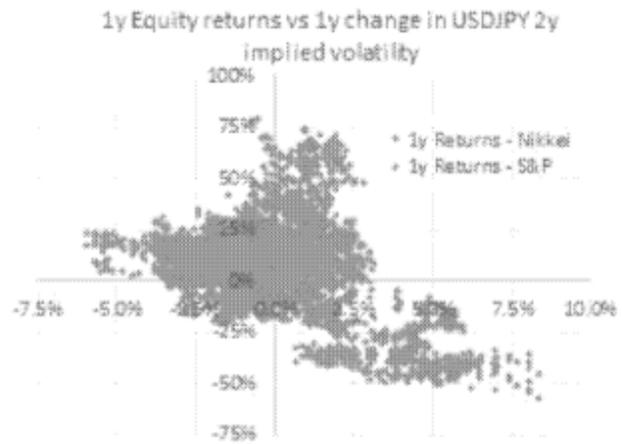
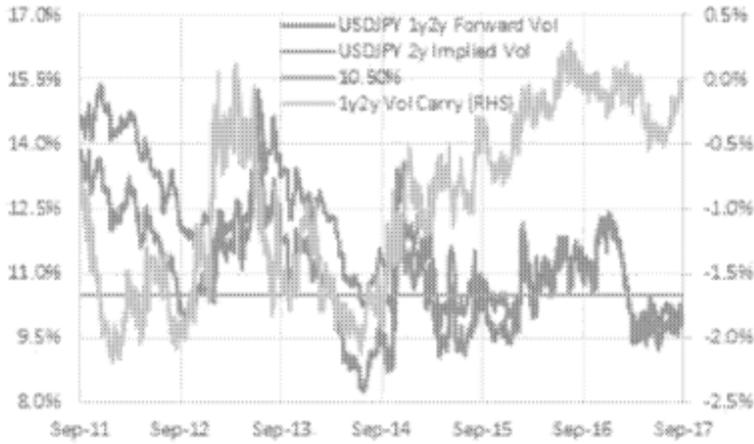


2y	-0.3%	-0.2%	-0.2%	-0.3%	-0.4%
3y		-0.4%	-0.4%	-0.6%	-1.0%
4y		-0.5%	-0.8%	-1.3%	-1.8%
5y		-1.1%	-1.7%	-2.2%	-2.6%

1y2y Forward Volatility is at the lows and so is vol carry



Sources: Deutsche Bank, Bloomberg Finance L.P.
 Disclaimer: <http://globalmarkets.db.com/new/content/3045.html>



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