



Top 15 USD Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	3M 1Y2Y	6.6	23.1	0.3	28	-2.9	0.2	0.7	1.1	4.2
2	3M 1Y3Y	-0.6	39.8	0.0	18	-1.9	0.2	0.5	0.9	3.9
3	6M 1Y2Y	-0.5	20.6	0.0	14	-2.8	0.3	0.6	1.1	4.5
4	3M 1Y5Y	-10.8	52.4	-0.2	20	-1.7	-0.1	0.4	0.8	4.2
5	6M 1Y3Y	-9.8	32.7	-0.3	12	-2.0	0.1	0.5	0.9	4.0
6	3M 1Y7Y	-18.2	57.6	-0.3	21	-1.8	-0.2	0.2	0.6	4.3
7	3M 1Y10Y	-24.6	61.9	-0.4	21	-1.9	-0.3	0.1	0.4	4.2
8	3M 2Y3Y	-7.2	17.7	-0.4	19	-1.9	-0.3	0.3	0.8	3.0
9	1Y 1Y2Y	-6.8	16.8	-0.4	9	-1.7	0.2	0.6	1.0	4.6
10	1Y 20Y25Y	-2.0	5.0	-0.4	57	-1.5	-0.7	-0.5	-0.2	0.4
11	3M 20Y25Y	-1.7	4.2	-0.4	50	-2.5	-0.7	-0.4	-0.1	1.7
12	6M 20Y25Y	-2.0	4.9	-0.4	55	-1.6	-0.7	-0.5	-0.1	0.7
13	3M 10Y12Y	-2.2	5.0	-0.4	62	-4.8	-0.8	-0.6	-0.1	3.9
14	1Y 15Y25Y	-5.6	11.8	-0.5	57	-1.8	-0.7	-0.6	-0.2	0.4
15	1Y 20Y30Y	-3.6	7.5	-0.5	53	-1.8	-0.7	-0.5	-0.2	0.3

Source: Deutsche Bank

Top 15 EUR Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	6M 2Y3Y	3.8	8.1	0.5	65	-1.7	-0.3	0.2	0.7	2.4
2	1Y 2Y3Y	3.1	7.1	0.4	70	-1.2	-0.3	0.2	0.5	1.5
3	3M 2Y3Y	4.2	9.8	0.4	62	-2.0	-0.3	0.2	0.7	3.7
4	3M 2Y5Y	7.7	19.5	0.4	66	-1.8	-0.4	0.1	0.6	3.0
5	6M 2Y5Y	7.0	18.7	0.4	67	-1.5	-0.3	0.1	0.5	1.8
6	1Y 2Y5Y	5.6	17.4	0.3	68	-1.1	-0.4	0.1	0.4	1.3
7	3M 3Y5Y	3.5	11.4	0.3	68	-1.3	-0.4	0.0	0.4	1.4
8	6M 3Y5Y	3.2	11.2	0.3	68	-1.2	-0.3	0.0	0.4	1.2
9	3M 2Y7Y	8.5	30.1	0.3	65	-1.8	-0.4	0.1	0.5	2.9
10	6M 2Y7Y	7.7	29.5	0.3	66	-1.4	-0.4	0.1	0.4	1.6
11	3M 1Y5Y	12.1	51.2	0.2	55	-2.6	-0.5	0.2	0.7	3.9
12	1Y 3Y5Y	2.5	11.1	0.2	71	-1.0	-0.4	0.0	0.3	1.0
13	3M 1Y7Y	12.9	57.7	0.2	57	-2.6	-0.5	0.1	0.6	4.0
14	1Y 2Y7Y	5.8	29.8	0.2	66	-1.0	-0.4	0.1	0.3	1.1
15	3M 3Y7Y	4.3	22.1	0.2	67	-1.4	-0.4	0.0	0.3	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	2.0	5.0	0.4	42	-1.4	0.1	0.5	0.6	1.0
2	1Y 2Y5Y	4.8	12.3	0.4	41	-1.6	0.1	0.5	0.6	1.2
3	6M 3Y5Y	3.0	8.4	0.4	41	-1.5	0.1	0.4	0.6	1.8
4	6M 2Y5Y	4.9	13.8	0.4	35	-1.8	0.1	0.5	0.7	1.6
5	1Y 3Y5Y	2.8	8.3	0.3	41	-1.4	0.0	0.4	0.6	1.2
6	3M 3Y5Y	3.1	9.5	0.3	38	-1.5	0.0	0.4	0.6	3.0
7	1Y 2Y7Y	6.1	19.7	0.3	39	-1.6	0.1	0.4	0.6	1.1
8	6M 2Y3Y	1.9	6.0	0.3	32	-1.7	0.2	0.5	0.7	1.7
9	6M 2Y7Y	6.4	21.6	0.3	34	-1.8	0.1	0.4	0.6	1.5
10	6M 1Y5Y	5.9	20.2	0.3	27	-2.0	0.3	0.6	0.7	1.9
11	1Y 1Y5Y	6.1	21.2	0.3	25	-1.8	0.3	0.5	0.7	1.4
12	3M 2Y5Y	4.8	16.6	0.3	32	-1.5	0.1	0.5	0.7	2.4
13	6M 1Y7Y	7.4	27.2	0.3	28	-2.1	0.3	0.5	0.7	1.8
14	1Y 2Y10Y	7.3	26.9	0.3	47	-1.6	0.0	0.3	0.5	1.0
15	6M 3Y7Y	4.5	16.7	0.3	38	-1.7	0.0	0.4	0.6	1.6

Source: Deutsche Bank

Top 15 USD Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	3M 25Y30Y	2.3	2.4	1.0	85	-3.2	0.2	0.5	0.8	4.5
2	6M 2Y20Y	49.4	60.5	0.8	79	-2.0	0.0	0.3	0.7	1.8
3	6M 2Y30Y	53.3	65.4	0.8	78	-1.9	0.0	0.3	0.7	1.8
4	6M 2Y15Y	45.7	56.3	0.8	81	-2.1	-0.1	0.2	0.7	1.7
5	6M 2Y25Y	51.4	63.6	0.8	79	-1.9	0.0	0.3	0.7	1.9
6	1Y 2Y5Y	24.5	30.6	0.8	81	-1.5	-0.5	-0.1	0.6	1.3
7	6M 2Y10Y	38.8	48.6	0.8	85	-2.4	-0.2	0.1	0.6	1.5
8	6M 2Y12Y	41.8	52.4	0.8	81	-2.3	-0.2	0.1	0.7	1.6
9	6M 2Y7Y	31.3	39.5	0.8	86	-2.6	-0.4	0.0	0.5	1.5
10	1Y 1Y10Y	47.4	59.9	0.8	86	-1.9	-0.3	0.0	0.5	1.4
11	1Y 1Y7Y	40.1	50.9	0.8	87	-2.2	-0.5	-0.2	0.4	1.4
12	1Y 2Y7Y	33.2	42.3	0.8	78	-1.3	-0.3	0.1	0.7	1.3
13	1Y 3Y5Y	14.5	18.5	0.8	79	-0.9	-0.3	0.1	0.7	1.4
14	3M 12Y15Y	4.3	5.5	0.8	65	-1.2	0.2	0.6	0.9	1.9
15	1Y 2Y20Y	50.9	68.1	0.8	70	-0.9	0.0	0.4	0.9	1.5

Source: Deutsche Bank

Top 15 EUR Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	3M 15Y25Y	3.2	13.6	0.2	15	0.0	0.3	0.5	0.7	1.1
2	1Y 15Y20Y	2.1	8.9	0.2	12	0.0	0.3	0.5	0.6	0.9
3	6M 15Y20Y	2.1	9.1	0.2	16	0.0	0.3	0.5	0.6	1.1
4	1Y 10Y25Y	6.3	27.7	0.2	14	-0.1	0.3	0.5	0.7	1.0
5	1Y 10Y20Y	5.2	23.1	0.2	19	-0.1	0.3	0.5	0.8	1.1
6	1Y 10Y30Y	7.0	30.9	0.2	14	-0.1	0.3	0.5	0.7	1.0
7	1Y 15Y25Y	3.2	14.1	0.2	11	0.0	0.3	0.5	0.6	0.8
8	6M 15Y30Y	3.8	17.3	0.2	17	0.0	0.3	0.4	0.6	1.0
9	6M 10Y25Y	6.2	28.7	0.2	17	0.0	0.3	0.5	0.7	1.2
10	6M 10Y30Y	6.9	31.8	0.2	17	-0.1	0.3	0.5	0.7	1.1
11	1Y 15Y30Y	3.8	17.8	0.2	12	0.0	0.3	0.4	0.6	0.9
12	1Y 10Y15Y	3.2	14.9	0.2	21	-0.2	0.2	0.5	0.8	1.1
13	1Y 7Y30Y	9.0	43.4	0.2	25	-0.2	0.2	0.5	0.7	1.0
14	6M 10Y20Y	5.1	24.7	0.2	18	0.0	0.3	0.5	0.8	1.2
15	1Y 7Y25Y	6.4	40.7	0.2	25	-0.2	0.2	0.5	0.8	1.0

Source: Deutsche Bank

Top 15 JPY Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	1Y 15Y20Y	2.3	11.2	0.2	1	-0.3	0.5	0.7	0.9	1.6
2	6M 15Y20Y	2.3	12.0	0.2	4	-1.3	0.5	0.7	0.9	1.8
3	3M 15Y20Y	2.1	11.9	0.2	6	-3.6	0.4	0.7	0.9	2.4
4	1Y 10Y20Y	1.3	23.2	0.1	1	-0.3	0.3	0.7	0.8	1.5
5	6M 15Y30Y	5.3	99.6	0.1	1	-0.5	0.1	0.3	0.6	1.7
6	1Y 15Y30Y	5.4	116.5	0.0	1	-0.3	0.1	0.3	0.8	1.2
7	3M 15Y30Y	5.2	119.0	0.0	2	-1.3	0.1	0.2	0.6	2.4
8	6M 10Y20Y	1.1	25.5	0.0	2	-0.6	0.3	0.6	0.9	1.9
9	6M 10Y30Y	4.1	110.9	0.0	1	-0.6	0.1	0.4	0.8	1.7
10	1Y 10Y30Y	4.4	126.2	0.0	1	-0.4	0.1	0.3	0.8	1.2
11	3M 10Y20Y	0.9	25.6	0.0	4	-1.2	0.3	0.6	0.8	2.7
12	6M 20Y30Y	3.1	90.4	0.0	3	-0.5	0.1	0.2	0.7	1.4
13	3M 10Y30Y	3.9	129.7	0.0	2	-0.9	0.1	0.3	0.8	2.4
14	1Y 20Y30Y	3.0	107.8	0.0	2	-0.3	0.1	0.2	0.7	1.3
15	3M 20Y30Y	3.1	110.2	0.0	3	-2.4	0.0	0.1	0.7	2.1

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.