



Top 15 CAD Flatteners

Rank	Trade	1y Carry	Risk Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	1Y 1Y2Y	17.1	27.7	0.6	70	-4.7	-0.1	0.3	0.7	3.5
2	1Y 1Y3Y	21.5	39.1	0.6	78	-3.4	-0.2	0.2	0.5	2.5
3	1Y 1Y5Y	26.8	53.0	0.5	82	-2.4	-0.2	0.1	0.4	1.7
4	6M 1Y3Y	16.9	33.7	0.5	58	-8.8	-0.3	0.3	1.1	6.7
5	1Y 1Y7Y	28.6	58.2	0.5	85	-2.2	-0.3	0.1	0.3	1.5
6	6M 1Y2Y	9.8	21.8	0.4	49	-12.5	-0.2	0.5	1.8	9.0
7	6M 1Y5Y	23.9	53.6	0.4	63	-5.1	-0.4	0.2	0.7	4.3
8	6M 1Y7Y	26.6	59.8	0.4	66	-4.1	-0.4	0.2	0.8	3.5
9	3M 2Y3Y	7.7	17.4	0.4	72	-2.3	-0.4	0.1	0.5	1.5
10	1Y 1Y10Y	27.4	65.6	0.4	87	-1.9	-0.3	0.0	0.2	1.1
11	6M 2Y3Y	7.2	17.8	0.4	75	-2.5	-0.4	0.1	0.4	1.3
12	6M 1Y10Y	26.2	70.3	0.4	68	-3.3	-0.4	0.1	0.5	2.7
13	6M 2Y7Y	16.8	47.6	0.4	84	-2.5	-0.3	0.0	0.2	1.1
14	6M 2Y5Y	14.2	41.1	0.3	80	-2.5	-0.3	0.0	0.3	1.2
15	3M 2Y5Y	14.0	41.8	0.3	76	-2.6	-0.3	0.1	0.3	1.3

Source: Deutsche Bank

Top 15 AUD Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	3M 2Y5Y	58.9	79.7	0.7	89	-1.2	-0.4	0.3	0.5	1.4
2	3M 1Y5Y	78.2	118.8	0.7	71	-1.3	-0.2	0.5	0.7	1.4
3	6M 2Y3Y	22.8	37.2	0.6	68	-1.0	0.2	0.5	0.7	1.5
4	3M 1Y7Y	77.2	144.7	0.5	67	-1.2	-0.2	0.4	0.8	1.3
5	3M 2Y7Y	57.8	109.7	0.5	90	-0.9	-0.3	0.1	0.4	1.0
6	3M 1Y3Y	41.5	85.1	0.5	61	-1.0	0.1	0.4	0.6	1.5
7	3M 2Y3Y	22.2	49.3	0.5	67	-0.9	0.1	0.3	0.5	1.3
8	6M 1Y5Y	51.0	115.8	0.4	65	-1.1	-0.2	0.3	0.5	1.0
9	1Y 1Y3Y	28.4	66.5	0.4	71	-0.9	0.0	0.3	0.5	1.0
10	3M 3Y5Y	36.6	86.1	0.4	74	-1.4	-0.7	-0.1	0.5	1.8
11	3M 1Y10Y	70.0	167.4	0.4	65	-1.1	-0.2	0.3	0.5	1.1
12	6M 2Y5Y	36.2	88.4	0.4	80	-1.1	-0.2	0.2	0.4	0.9
13	6M 1Y3Y	37.6	92.9	0.4	58	-1.0	0.0	0.4	0.5	1.2
14	1Y 2Y3Y	17.8	44.7	0.4	50	-1.3	0.1	0.4	0.6	1.1
15	3M 2Y10Y	50.6	136.4	0.4	88	-0.7	-0.3	0.1	0.3	0.9

Source: Deutsche Bank

Top 15 GBP Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	3M 1Y2Y	12.1	23.6	0.5	51	-0.7	0.2	0.5	1.1	9.8
2	6M 1Y2Y	9.0	24.2	0.4	60	-0.9	0.1	0.3	0.6	3.4
3	3M 1Y3Y	11.3	39.3	0.3	35	-0.8	0.2	0.5	0.8	4.0
4	6M 1Y3Y	7.0	35.6	0.2	39	-1.1	0.0	0.3	0.6	3.4
5	1Y 1Y2Y	2.2	15.8	0.1	43	-1.2	-0.1	0.2	0.5	2.5
6	3M 1Y5Y	5.0	58.3	0.1	32	-1.1	0.0	0.3	0.7	3.4
7	6M 1Y5Y	-0.1	49.4	0.0	37	-1.3	-0.2	0.2	0.6	2.9
8	3M 1Y7Y	-0.4	62.7	0.0	32	-1.3	-0.1	0.3	0.6	2.9
9	3M 2Y3Y	-0.8	18.4	0.0	49	-5.2	-0.5	0.0	0.5	2.0
10	1Y 1Y3Y	-1.4	24.6	-0.1	37	-1.2	-0.2	0.2	0.5	2.0
11	6M 2Y30Y	-1.1	15.4	-0.1	59	-1.6	-0.2	-0.1	0.0	0.2
12	3M 1Y10Y	-4.9	65.4	-0.1	33	-1.4	-0.2	0.2	0.5	2.6
13	6M 1Y7Y	-5.6	53.5	-0.1	35	-1.3	-0.3	0.1	0.5	2.5
14	6M 2Y25Y	-1.6	15.1	-0.1	63	-2.3	-0.4	-0.3	0.0	0.2
15	6M 2Y3Y	-1.9	13.8	-0.1	47	-3.9	-0.5	0.0	0.5	1.5

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.

Top 15 CAD Steepeners

Rank	Trade	1y Carry	Risk Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	3M 1Y2Y	20.0	15.3	1.3	88	-12.8	-1.5	-0.5	0.4	18.5
2	1Y 10Y20Y	10.9	17.2	0.6	54	-0.5	0.3	0.6	0.8	1.5
3	3M 10Y20Y	10.1	17.7	0.6	41	-2.1	0.3	0.6	1.0	2.3
4	3M 15Y20Y	4.4	7.8	0.6	54	-0.5	0.3	0.5	0.8	4.1
5	1Y 10Y15Y	6.6	11.7	0.6	60	-1.0	0.3	0.5	0.7	1.3
6	6M 10Y20Y	10.3	18.7	0.6	40	-1.0	0.3	0.6	0.9	1.7
7	1Y 15Y20Y	4.4	8.0	0.5	55	0.0	0.3	0.5	0.7	1.4
8	1Y 7Y20Y	12.0	23.1	0.5	50	-0.2	0.2	0.5	0.8	1.7
9	1Y 10Y25Y	12.6	24.2	0.5	46	-0.4	0.3	0.6	0.8	1.3
10	3M 10Y25Y	12.0	24.4	0.5	40	-1.7	0.3	0.6	0.8	2.1
11	3M 10Y15Y	5.7	12.3	0.5	44	-3.7	0.2	0.5	0.8	3.1
12	6M 10Y25Y	12.1	25.9	0.5	37	-0.8	0.3	0.6	0.8	1.5
13	1Y 7Y25Y	13.7	29.6	0.5	45	-0.2	0.3	0.5	0.8	1.4
14	1Y 10Y30Y	13.9	31.2	0.4	43	-0.3	0.3	0.5	0.7	1.1
15	3M 15Y25Y	6.2	14.6	0.4	45	-0.6	0.3	0.5	0.7	3.1

Source: Deutsche Bank

Top 15 AUD Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	25th	Median	75th	Max
1	1Y 7Y10Y	3.8	21.6	0.2	56	-0.1	0.1	0.2	0.3	0.5
2	6M 7Y10Y	4.7	30.8	0.2	56	-0.2	0.1	0.1	0.2	0.7
3	1Y 5Y10Y	6.5	55.3	0.1	33	-0.1	0.1	0.2	0.2	0.5
4	3M 7Y10Y	7.2	82.9	0.1	38	-0.4	0.0	0.1	0.2	0.7
5	3M 5Y10Y	8.2	97.1	0.1	39	-0.3	0.0	0.1	0.2	0.7
6	1Y 5Y7Y	2.7	37.1	0.1	13	-0.1	0.1	0.2	0.2	0.4
7	6M 5Y10Y	6.3	98.7	0.1	24	-0.2	0.1	0.1	0.2	0.5
8	1Y 3Y10Y	4.9	103.6	0.0	8	-0.1	0.1	0.2	0.3	0.5
9	3M 5Y7Y	1.0	39.2	0.0	29	-0.3	0.0	0.1	0.2	0.6
10	6M 5Y7Y	1.6	79.3	0.0	14	-0.1	0.1	0.1	0.2	0.4
11	1Y 3Y7Y	1.1	87.4	0.0	8	-0.1	0.1	0.2	0.3	0.6
12	1Y 3Y5Y	-1.6	54.3	0.0	11	-0.2	0.1	0.2	0.4	0.8
13	6M 3Y10Y	-7.1	126.0	-0.1	11	-0.3	0.1	0.2	0.3	0.5
14	1Y 2Y10Y	-13.0	132.3	-0.1	9	-0.3	0.0	0.1	0.2	0.7
15	6M 3Y7Y	-11.9	101.6	-0.1	12	-0.4	0.0	0.2	0.4	0.6

Source: Deutsche Bank

Top 15 GBP Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percentile	Min	20th	Median	75th	Max
1	6M 3Y20Y	24.2	43.3	0.6	63	-0.6	0.0	0.3	0.9	3.7
2	6M 3Y15Y	21.5	38.5	0.6	65	-0.6	0.0	0.2	0.9	3.7
3	1Y 2Y20Y	26.6	53.6	0.5	62	-0.5	0.0	0.3	0.9	2.0
4	1Y 3Y20Y	25.0	47.1	0.5	60	-0.4	0.0	0.3	0.9	2.0
5	1Y 2Y15Y	25.8	49.0	0.5	63	-0.5	0.0	0.3	0.8	2.1
6	6M 3Y25Y	25.9	49.3	0.5	62	-0.6	0.0	0.2	0.9	3.6
7	6M 5Y7Y	5.5	10.5	0.5	72	-0.6	-0.1	0.2	0.6	3.3
8	6M 3Y30Y	26.9	51.4	0.5	62	-0.5	0.0	0.2	0.9	3.6
9	1Y 3Y7Y	13.5	25.8	0.5	67	-0.7	-0.1	0.2	0.7	2.1
10	1Y 3Y15Y	22.3	42.6	0.5	61	-0.4	0.0	0.3	0.9	2.0
11	6M 2Y20Y	26.2	50.1	0.5	63	-0.6	-0.1	0.3	0.9	3.8
12	6M 3Y10Y	17.3	33.4	0.5	67	-0.6	-0.1	0.2	0.7	3.7
13	1Y 2Y25Y	30.2	58.6	0.5	61	-0.5	0.0	0.3	0.9	2.1
14	1Y 3Y10Y	18.2	35.4	0.5	65	-0.5	0.0	0.2	0.8	2.0
15	6M 5Y15Y	14.3	27.9	0.5	62	-0.4	0.1	0.3	0.8	3.3

Source: Deutsche Bank