



Top 15 CHF Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	6M 2Y3Y	4.0	4.7	0.9	92	-1.4	-0.2	0.2	0.5	1.7
2	3M 2Y3Y	4.8	5.7	0.8	97	-1.7	-0.2	0.2	0.4	1.6
3	3M 2Y5Y	7.7	11.6	0.7	79	-1.1	-0.3	0.3	0.6	3.7
4	1Y 2Y3Y	3.4	6.2	0.5	79	-0.8	-0.2	0.2	0.5	1.2
5	3M 3Y5Y	2.8	7.0	0.4	56	-0.8	-0.3	0.2	0.6	2.3
6	6M 2Y5Y	4.4	12.9	0.3	53	-0.9	-0.3	0.2	0.6	1.4
7	3M 2Y7Y	5.3	17.0	0.3	55	-1.2	-0.4	0.2	0.5	2.0
8	1Y 2Y5Y	1.7	17.6	0.1	51	-0.8	-0.4	0.1	0.5	1.1
9	6M 2Y7Y	1.1	21.5	0.1	49	-1.0	-0.4	0.1	0.5	1.4
10	6M 3Y5Y	0.4	8.9	0.0	47	-0.7	-0.3	0.2	0.6	1.5
11	3M 2Y10Y	1.0	25.5	0.0	52	-1.2	-0.5	0.0	0.3	1.6
12	3M 3Y7Y	0.5	14.2	0.0	50	-1.0	-0.3	0.0	0.5	2.6
13	1Y 2Y7Y	-2.2	25.6	-0.1	44	-0.9	-0.5	0.0	0.4	1.0
14	1Y 3Y5Y	-1.7	13.9	-0.1	41	-1.0	-0.4	0.0	0.5	1.2
15	6M 2Y10Y	-3.7	29.3	-0.1	43	-1.1	-0.6	0.0	0.3	1.1

Source: Deutsche Bank

Top 15 CHF Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	1Y 7Y10Y	5.0	9.6	0.5	37	0.0	0.4	0.6	0.9	1.6
2	3M 7Y10Y	4.3	9.9	0.4	59	-0.5	0.1	0.4	0.7	1.6
3	1Y 5Y10Y	8.9	23.3	0.4	39	-0.1	0.2	0.6	0.8	1.3
4	3M 5Y10Y	8.7	18.1	0.4	48	-0.9	0.1	0.4	0.8	1.5
5	1Y 3Y10Y	10.6	28.9	0.4	55	-0.6	0.0	0.3	0.7	1.1
6	6M 5Y10Y	8.1	22.5	0.4	44	-0.7	0.1	0.5	0.8	1.4
7	6M 5Y7Y	3.3	10.2	0.3	52	-1.0	-0.1	0.3	0.6	1.2
8	6M 7Y10Y	4.9	16.4	0.3	20	-1.0	0.4	0.6	0.9	1.4
9	6M 3Y10Y	7.7	27.6	0.3	58	-1.0	-0.2	0.1	0.6	1.1
10	1Y 3Y7Y	5.6	20.9	0.3	59	-1.0	-0.3	0.1	0.6	1.0
11	3M 5Y7Y	2.4	9.0	0.3	74	-1.6	-0.2	0.1	0.3	1.3
12	1Y 5Y7Y	3.9	16.1	0.2	47	-0.6	0.0	0.4	0.6	1.0
13	1Y 2Y10Y	7.2	33.1	0.2	58	-0.7	-0.2	0.1	0.6	1.0
14	3M 3Y10Y	3.8	23.1	0.2	55	-1.6	-0.2	0.1	0.6	1.1
15	6M 3Y7Y	2.9	18.2	0.2	57	-1.4	-0.4	0.0	0.5	0.9

Source: Deutsche Bank

Top 15 SEK Flatteners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	1Y 1Y3Y	146.1	83.3	2.3	51	-4.9	-1.1	2.3	4.7	9.5
2	3M 7Y10Y	46.0	20.8	2.2	100	-3.8	-1.8	-1.2	-0.6	2.4
3	1Y 1Y5Y	185.5	93.8	2.0	51	-4.3	-1.3	1.8	4.1	7.6
4	1Y 1Y7Y	202.3	110.3	1.8	54	-4.2	-1.6	1.5	3.6	6.8
5	1Y 1Y10Y	215.6	118.6	1.8	56	-4.5	-1.8	1.2	3.2	6.3
6	6M 7Y10Y	18.4	12.8	1.4	100	-4.3	-1.9	-1.3	-0.6	1.6
7	3M 5Y10Y	83.2	61.2	1.4	100	-3.4	-2.1	-1.1	-0.3	1.4
8	1Y 7Y10Y	13.4	11.0	1.2	100	-4.6	-1.8	-1.2	-0.4	1.3
9	1Y 5Y10Y	30.1	31.2	1.0	100	-4.2	-1.8	-1.0	0.0	1.0
10	3M 5Y7Y	37.1	42.5	0.9	100	-3.1	-1.8	-0.8	0.0	1.0
11	1Y 5Y7Y	16.7	21.4	0.8	96	-3.5	-1.5	-0.6	0.3	1.0
12	6M 5Y10Y	34.2	44.5	0.8	100	-4.0	-2.1	-1.1	-0.3	0.8
13	1Y 3Y10Y	69.5	107.5	0.6	68	-4.7	-1.8	-0.5	0.9	2.0
14	1Y 3Y7Y	56.2	98.2	0.6	60	-4.5	-1.5	-0.2	1.2	2.5
15	1Y 3Y5Y	39.4	78.1	0.5	54	-4.1	-1.1	0.2	1.7	3.2

Source: Deutsche Bank

Top 15 SEK Steepeners

Rank	Trade	1y Carry	Imp. Vol	Ratio	Percent	Min	25th	Median	75th	Max
1	3M 1Y5Y	725.4	954.9	0.8	9	-0.8	2.3	5.1	9.1	14.6
2	3M 1Y7Y	688.3	831.4	0.7	8	-0.5	2.4	5.0	8.6	14.9
3	3M 1Y10Y	642.2	925.1	0.7	6	-0.3	2.6	5.0	9.0	15.0
4	3M 1Y3Y	752.8	1105.7	0.7	13	-1.5	2.1	5.7	9.9	21.1
5	6M 1Y3Y	248.3	385.3	0.6	8	-1.0	1.4	2.2	3.9	8.1
6	6M 1Y5Y	230.6	463.4	0.5	11	-0.5	1.1	1.7	3.2	6.9
7	6M 1Y7Y	214.9	483.5	0.4	9	-0.5	1.1	1.7	3.2	6.6
8	6M 1Y10Y	196.5	489.7	0.4	7	-0.4	1.2	1.9	3.2	6.3
9	3M 3Y5Y	-27.4	242.5	-0.1	42	-2.6	-0.6	0.2	1.2	3.2
10	6M 3Y5Y	-17.7	152.7	-0.1	44	-2.9	-0.7	0.2	1.3	2.8
11	6M 3Y7Y	-33.5	184.1	-0.2	35	-2.4	-0.4	0.5	1.8	3.5
12	3M 3Y7Y	-64.5	282.5	-0.2	31	-2.1	-0.4	0.6	1.7	3.5
13	6M 3Y10Y	-51.8	194.9	-0.3	24	-1.9	-0.2	0.8	1.9	3.9
14	3M 3Y10Y	-110.6	300.3	-0.4	22	-1.5	-0.1	0.8	2.0	3.4
15	6M 5Y7Y	-15.8	33.1	-0.5	6	-1.0	0.0	0.8	1.7	3.9

Source: Deutsche Bank

Spread of Swap Spreads Trades

Trade	Current Carry	Current Level	Percentile	Min	25th	Median	75th
2Y3Y	-1.92	-3.0	11	-4.9	-2.0	-1.2	-0.5
2Y5Y	-1.78	-10.2	3	-11.7	-6.9	-3.9	0.3
2Y7Y	-2.25	-16.8	4	-18.5	-11.8	-6.1	1.3
2Y10Y	-2.72	-14.6	2	-15.9	-8.1	-3.2	-0.4
2Y30Y	-3.02	-39.2	1	-41.4	-23.6	-19.4	-14.8
3Y5Y	0.14	-7.2	4	-8.2	-5.0	-2.6	0.8
3Y7Y	-0.33	-13.8	3	-15.3	-10.0	-4.5	2.0
3Y10Y	-0.80	-11.6	2	-12.7	-6.2	-1.9	0.3
3Y30Y	-1.10	-36.2	1	-38.2	-22.3	-18.3	-13.8
5Y7Y	-0.48	-6.6	8	-7.7	-4.4	-2.0	0.7
5Y10Y	-0.94	-4.5	4	-6.2	-2.1	-0.6	1.0
5Y30Y	-1.24	-29.0	3	-31.0	-20.3	-16.2	-11.2
7Y10Y	-0.47	2.1	49	-7.5	-1.4	2.2	3.8
7Y30Y	-0.77	-22.4	16	-33.8	-18.7	-12.4	-9.2
10Y30Y	-0.30	-24.5	6	-30.7	-20.2	-14.8	-12.7

Source: Deutsche Bank

Values as of Mar 26th 2015

Tenor	Repo	Spot Swap Spread	1M Fwd. Swap Spread
2	15.00	23.5	26.2
3	16.00	20.5	21.3
5	7.50	13.3	14.2
7	9.50	6.7	7.2
10	2.50	8.8	8.8
30	11.50	-15.7	-16.0

Source: Deutsche Bank