

Positioning research suggests steepeners are less crowded among real money investors

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(DB GM Research: Global Fixed Income Weekly ? 10/03/14)

Please note all prices are indicative and subject to change without notice.

Best regards,
Daniel

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Derivatives are financial transactions based upon one or more predetermined market factors where periodic payments (or a one-time lump-sum payment) are made by each of the parties to the transaction based upon the value of the market factor or factors. The amount of the payment(s) will either be set at a fixed amount or fluctuate as the value of the underlying market factor fluctuates. The underlying market factors are items or variables which are subject to market fluctuations; for example, interest rates, currency exchange rates, assets, stock prices, stock index levels, commodities or a combination of one or more of these factors. Derivatives are normally used either as a hedging device or as an investment vehicle. Over-the-counter (OTC) derivative transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. In certain transactions, you could lose your entire investment or incur unlimited loss.

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