

## European Rates Watch

## EGB RV Update

**Belly of the curve dominating the moves lower in yields**

Rates in the 7y-15y part have been richening over the past week and ahead of the heavy supply (in aggregate) we are seeing in EGBs next week from Belgium, Finland, Germany, France, Spain, Greece, Ireland, and Italy. Driven by Spain and France, flows are particularly concentrated in the 3y-8y area.

The general tightening in EGB spreads continue in tandem with the broader risk sentiment across asset classes. Cheaper opportunities are available in the 2044+ area.

BTPs lead the move, unsurprisingly, given their higher beta status with 2034-2035 bonds standing out in both x-market terms as well as relative to its own curve.

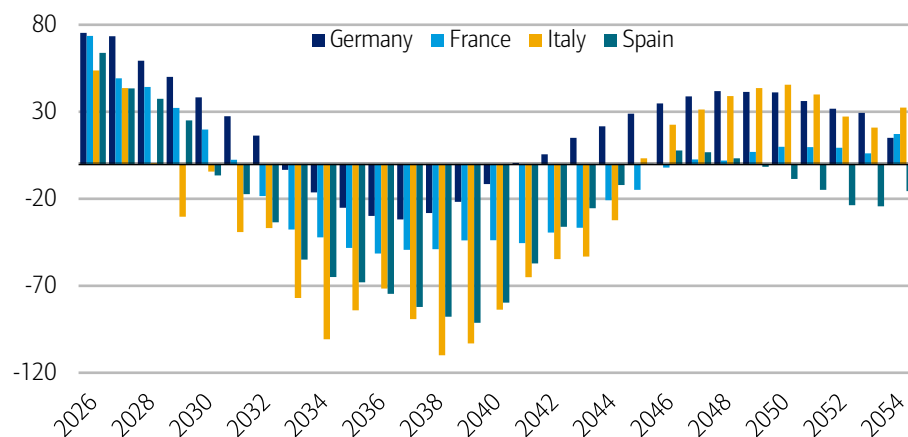
**Zooming in at a bond-by-bond level**

On a more micro-RV level, this week we note a significant cheapening (on the curve) of the BKO Sep24 and Dec25 (c.3bp for each, >3x the standardized deviation from the mean calculated over three months, i.e. the zscore). The OBL Apr26 is 10bp wide on the German curve relative to the OBL Oct25.

On the tighter side, we note that the SPGB Oct64 is almost 6bp below the interpolated curve with a zscore of less than -4x. The Belgian Mar26 and the DBR Aug34 show similar valuation patterns on the respective curves – c. 3bp, beyond -2x in zscore terms.

**Exhibit 1: Subset of EGB forward gaps changes since 8-April (x-year forward, 1y rates, in bp)**

Spread tightening to Germany dominated and is concentrated in the belly of the curve



**Source:** Bloomberg and own calcs. Curves are calculated from all bond prices available, using internal rates as funding source. Pricing curves are extracted from currently outstanding bonds (at price/cash flow level) with bootstrapped discount rates smoothed by tension spline interpolation. Pricing as of 15-April

BofA GLOBAL RESEARCH

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# Bond-analysis

The table below shows our assessment of Euro Govie micro-RV using 15-March prices.

## Exhibit 2: Eurozone Government Bond valuations against own sovereign yield curves

Pricing as of 15-Mar

Ticker	Maturity	Coupon	Yield	3m Carry	3m Roll	C+R	Rich/Cheap	Rich/Cheap ZScore	to DE	to DE Zscore
Germany										
BKO	Mar-24	0.00	-	-	-	-	-	-	-	-
	Jun-24	0.20	-	-	-	-	-	-	-	-
	Sep-24	0.40	3.72	-25.9	-5.7	-31.5	2.7	3.1	0.0	-
	Dec-24	2.20	3.57	-22.0	-15.2	-37.2	0.6	-0.6	0.0	-
	Mar-25	2.50	3.44	-20.0	-13.5	-33.5	0.9	0.8	0.0	-
	Jun-25	2.80	3.30	-17.9	-14.5	-32.4	1.8	0.2	0.0	-
	Sep-25	3.10	3.13	-17.2	-15.3	-32.4	1.3	0.2	0.0	-
	Dec-25	3.10	3.05	-15.8	-10.3	-26.2	3.2	3.4	0.0	-
	Mar-26	2.50	2.94	-15.0	-10.1	-25.1	2.9	1.5	0.0	-
	Apr-24	0.00	-	-	-	-	-	-	-	-
OBL	Oct-24	0.00	3.65	-24.5	-7.3	-31.8	-0.1	-0.8	0.0	-
	Apr-25	0.00	3.38	-19.6	-15.7	-35.3	-0.3	1.3	0.0	-
	Oct-25	0.00	2.96	-19.1	-27.5	-46.6	-12.4	0.4	-7.2	1.1
	Oct-25	0.00	3.03	-17.8	-20.2	-38.1	-5.2	-1.9	0.0	-
	Apr-26	0.00	2.94	-14.1	-5.2	-19.3	5.6	1.6	0.0	-
	Oct-26	0.00	2.72	-13.3	-7.9	-21.2	0.2	-1.2	0.0	-
	Apr-27	0.00	2.62	-11.7	-4.3	-16.0	0.2	-1.1	0.0	-
	Oct-27	1.30	2.54	-10.8	-6.5	-17.3	-1.2	-0.7	0.0	-
	Oct-27	1.30	2.50	-11.1	-10.9	-22.0	-5.6	0.2	-4.4	0.4
	Apr-28	2.20	2.52	-9.7	-1.5	-11.3	0.3	-1.7	0.0	-
DBR	Oct-28	2.40	2.50	-8.8	0.5	-8.3	2.2	1.0	0.0	-
	Apr-29	2.10	2.42	-8.3	-4.1	-12.3	-2.8	-0.6	0.0	-
	May-24	1.50	-	-	-	-	-	-	-	-
	Aug-24	1.00	3.67	-43.3	-4.2	-47.5	-3.3	-2.3	0.0	-
	Feb-25	0.50	3.46	-20.9	-14.7	-35.7	-2.1	-1.7	0.0	-
	Aug-25	1.00	3.17	-17.4	-15.5	-32.8	0.3	0.8	0.0	-
	Feb-26	0.50	2.91	-15.9	-11.7	-27.6	-2.7	-1.8	0.0	-
	Aug-26	0.00	2.75	-13.9	-14.8	-28.7	-1.3	-0.9	0.0	-
	Feb-27	0.25	2.64	-12.4	-6.8	-19.1	-0.7	0.7	0.0	-
	Jul-27	6.50	2.64	-12.0	-0.9	-12.9	2.7	2.2	0.0	-
DBR	Aug-27	0.50	2.56	-11.1	-7.5	-18.5	-1.2	-1.7	0.0	-
	Nov-27	0.00	2.53	-10.4	-2.8	-13.1	-0.7	1.1	0.0	-
	Jan-28	5.63	2.55	-10.8	-1.7	-12.5	-0.4	0.4	0.0	-
	Feb-28	0.50	2.52	-9.9	-1.7	-11.6	0.0	-1.1	0.0	-
	Jul-28	4.75	2.51	-9.9	-2.6	-12.5	-0.2	0.8	0.0	-
	Aug-28	0.25	2.48	-8.8	-1.1	-9.9	0.7	1.2	0.0	-
	Nov-28	0.00	2.48	-8.3	-0.6	-8.9	2.0	0.6	0.0	-
	Feb-29	0.25	2.42	-8.2	-5.4	-13.6	-1.7	-0.2	0.0	-
	Aug-29	0.00	2.40	-7.4	0.7	-6.7	-1.2	-1.0	0.0	-
	Nov-29	2.10	2.44	-7.4	2.2	-5.2	2.1	0.7	0.0	-
DBR	Jan-30	6.25	2.44	-7.8	-1.3	-9.1	0.6	-0.6	0.0	-
	Feb-30	0.00	2.38	-6.9	-4.1	-11.0	-1.1	-1.4	0.0	-
	Aug-30	0.00	2.36	-6.4	-1.0	-7.4	-2.7	0.0	-2.4	-1.8
	Aug-30	0.00	2.38	-6.3	1.4	-4.9	-0.2	1.8	0.0	-
	Nov-30	2.40	2.41	-6.5	1.8	-4.6	2.2	-0.6	0.0	-
	Jan-31	5.50	2.41	-6.8	-1.0	-7.8	0.7	-1.1	0.0	-
	Feb-31	0.00	2.37	-5.9	-3.4	-9.3	-0.9	-0.4	0.0	-
	Aug-31	0.00	2.36	-5.5	0.9	-4.6	-0.7	-0.1	0.0	-
	Aug-31	0.00	2.36	-5.5	0.3	-5.2	-1.3	0.9	-0.6	0.9
	Feb-32	0.00	2.37	-5.1	0.2	-4.9	-0.1	0.7	0.0	-
DBR	Aug-32	1.70	2.38	-5.1	0.1	-5.0	-0.7	-1.7	0.0	-
	Feb-33	2.30	2.41	-4.9	1.2	-3.7	0.2	2.5	0.0	-
	Feb-33	2.30	2.40	-4.9	0.5	-4.3	-0.4	2.3	-0.7	0.1
	Aug-33	2.60	2.42	-4.7	0.5	-4.2	-0.3	-2.4	0.0	-
	Feb-34	2.20	2.44	-4.3	1.3	-3.0	0.2	-0.9	0.0	-
	Jul-34	4.75	2.46	-4.6	1.0	-3.6	0.4	0.2	0.0	-
	May-35	0.00	2.49	-3.3	0.7	-2.6	-0.1	0.7	0.0	-
	May-36	0.00	2.52	-3.0	1.0	-1.9	-0.9	-0.4	0.0	-
	Jan-37	4.00	2.55	-3.5	1.2	-2.3	0.7	-0.3	0.0	-

**Exhibit 2: Eurozone Government Bond valuations against own sovereign yield curves**

Pricing as of 15-Mar

Ticker	Maturity	Coupon	Yield	3m Carry	3m Roll	C+R	Rich/Cheap	Rich/Cheap ZScore	to DE	to DE Zscore
	May-38	1.00	2.58	-2.6	0.6	-2.1	-0.6	0.9	0.0	-
	Jul-39	4.25	2.60	-3.0	0.6	-2.4	0.4	-1.5	0.0	-
	Jul-40	4.75	2.60	-2.9	0.2	-2.7	0.4	-0.4	0.0	-
	Jul-42	3.25	2.62	-2.4	-0.1	-2.5	0.2	-1.6	0.0	-
	Jul-44	2.50	2.62	-2.1	-0.1	-2.2	0.9	2.4	0.0	-
	Aug-46	2.50	2.60	-2.0	-0.3	-2.3	0.3	-0.8	0.0	-
	Aug-48	1.25	2.58	-1.7	-0.3	-2.0	-0.4	0.8	0.0	-
	Aug-50	0.00	2.53	-1.4	-2.1	-3.4	-3.3	1.1	-1.7	0.1
	Aug-50	0.00	2.54	-1.3	-0.3	-1.7	-1.6	1.8	0.0	-
	Aug-52	0.00	2.53	-1.3	-0.1	-1.4	-1.3	-1.3	0.0	-
	Aug-53	1.80	2.57	-1.6	2.2	0.6	2.3	-0.5	0.0	-
	Aug-53	1.80	2.57	-1.6	1.7	0.1	1.8	1.1	-0.5	2.0
	Aug-54	2.50	2.60	-1.6	0.7	-0.9	4.9	-0.2	0.0	-
France										
FRTR	Mar-24	0.00	-	-	-	-	-	-	-	-
	May-24	2.25	-	-	-	-	-	-	-	-
	Nov-24	1.75	3.68	-19.9	-3.0	-22.9	1.6	-2.1	7.5	0.7
	Feb-25	0.00	3.54	-18.0	-15.1	-33.1	0.4	2.2	9.8	1.7
	Mar-25	0.00	3.47	-18.4	-21.7	-40.1	-1.4	-0.8	5.3	-1.0
	May-25	0.50	3.37	-17.7	-17.5	-35.3	-0.1	0.7	4.1	-0.2
	Oct-25	6.00	3.14	-16.9	-11.6	-28.4	-1.4	-1.7	11.0	0.5
	Nov-25	1.00	3.11	-15.8	-7.4	-23.1	1.4	1.0	7.9	-0.5
	Feb-26	0.00	3.01	-14.9	-10.3	-25.3	0.0	0.9	9.6	-1.0
	Apr-26	3.50	2.97	-14.4	-8.9	-23.3	-0.6	1.5	2.8	-1.6
	May-26	0.50	2.93	-13.8	-7.1	-20.9	-0.7	-0.8	4.7	-1.7
	Sep-26	2.50	2.90	-12.5	-2.6	-15.2	1.2	-1.0	16.3	-1.8
	Nov-26	0.25	2.86	-11.7	-4.5	-16.2	0.1	1.0	16.1	-1.6
	Feb-27	0.00	2.82	-11.1	-4.5	-15.5	-1.3	-2.0	18.1	-2.2
	May-27	1.00	2.81	-10.3	-1.1	-11.4	-0.2	0.7	17.5	-1.8
	Sep-27	2.50	2.80	-9.5	-0.7	-10.2	1.5	0.9	25.5	-1.2
	Oct-27	2.75	2.80	-9.4	-1.5	-10.9	1.3	0.6	25.1	-1.6
	Feb-28	0.75	2.75	-8.6	-2.9	-11.5	-0.3	-0.7	23.8	-1.6
	May-28	0.75	2.74	-8.1	-1.7	-9.8	-0.6	0.1	24.4	-1.5
	Nov-28	0.75	2.72	-7.3	0.0	-7.3	-0.7	-0.2	24.3	-2.3
	Feb-29	2.75	2.74	-7.1	1.2	-5.9	1.3	-0.6	30.7	-2.0
	Apr-29	5.50	2.74	-7.3	-1.0	-8.3	0.3	-1.4	30.3	-2.1
	May-29	0.50	2.71	-6.6	-2.3	-8.9	-0.4	-0.9	31.3	-2.2
	Nov-29	0.00	2.71	-5.9	0.4	-5.5	0.0	2.1	28.5	-2.1
	May-30	2.50	2.72	-5.8	0.1	-5.7	-0.3	0.9	33.1	-1.9
	Nov-30	0.00	2.72	-5.0	0.6	-4.3	0.1	-1.5	32.1	-2.5
	May-31	1.50	2.73	-4.8	0.6	-4.2	-0.8	0.8	36.7	-2.0
	Nov-31	0.00	2.75	-4.2	1.4	-2.8	-0.7	-1.0	38.5	-2.3
	May-32	0.00	2.78	-3.8	1.8	-2.0	-1.5	-1.9	40.6	-2.2
	Oct-32	5.75	2.85	-4.2	3.9	-0.4	3.1	1.7	43.9	-2.0
	Nov-32	2.00	2.86	-3.7	3.3	-0.4	3.6	1.8	46.2	-2.0
	May-33	3.00	2.85	-3.7	-0.5	-4.2	-0.5	0.1	43.1	-2.1
	Nov-33	3.50	2.89	-3.5	2.2	-1.3	0.7	0.9	45.1	-2.0
	May-34	1.25	2.91	-2.9	0.4	-2.6	-0.8	1.5	45.3	-2.7
	Apr-35	4.75	2.94	-3.0	1.4	-1.7	-0.4	-2.9	45.7	-2.7
	May-36	1.25	3.02	-2.3	1.2	-1.0	-0.6	1.5	49.8	-2.4
	May-38	1.25	3.11	-1.8	0.9	-0.9	0.5	-0.4	53.2	-2.5
	Oct-38	4.00	3.09	-2.1	0.3	-1.7	0.0	-0.1	50.9	-2.5
	Jun-39	1.75	3.10	-1.8	-2.0	-3.8	-4.0	1.9	48.6	-1.9
	May-40	0.50	3.16	-1.4	0.8	-0.6	-3.0	1.2	52.5	-2.2
	Apr-41	4.50	3.16	-1.7	1.3	-0.4	0.3	-0.4	54.7	-2.3
	May-43	2.50	3.24	-1.3	0.4	-0.9	1.6	-0.9	61.8	-2.4
	Jun-44	0.50	3.21	-1.1	-8.5	-9.6	-7.6	0.4	57.3	-2.4
	May-45	3.25	3.24	-1.3	0.0	-1.2	0.3	0.4	63.0	-2.1
	May-48	2.00	3.27	-1.0	0.0	-1.0	-0.7	0.0	68.7	-2.1
	Jun-49	3.00	3.26	-1.1	1.1	0.0	0.2	0.1	69.6	-2.1
	May-50	1.50	3.27	-0.9	-0.2	-1.1	-1.6	-0.4	71.8	-2.6
	May-52	0.75	3.25	-0.8	-0.2	-1.0	-5.1	1.3	71.6	-2.3
	May-53	0.75	3.27	-0.8	0.8	0.1	-3.9	0.7	71.9	-2.4
	May-54	3.00	3.29	-0.9	1.5	0.6	2.7	-0.9	70.2	-2.3

**Exhibit 2: Eurozone Government Bond valuations against own sovereign yield curves**

Pricing as of 15-Mar

Ticker	Maturity	Coupon	Yield	3m Carry	3m Roll	C+R	Rich/Cheap	Rich/Cheap ZScore	to DE	to DE Zscore
	Apr-55	4.00	3.32	-0.9	0.9	0.0	6.9	-0.9	71.4	-2.2
	May-55	3.25	3.34	-0.9	0.8	-0.1	7.8	-0.9	72.4	-2.2
	Apr-60	4.00	3.30	-0.9	-0.3	-1.2	8.8	-0.5	58.3	-2.0
	May-66	1.75	3.13	-0.8	-0.8	-1.7	3.7	1.4	20.6	-1.5
	May-72	0.50	2.82	-0.8	-2.1	-2.8	-5.8	-0.7	-40.2	-1.2
Italy										
BTPS	Apr-24	0.00	-	-	-	-	-	-	-	-
	May-24	1.85	-	-	-	-	-	-	-	-
	May-24	1.75	-	-	-	-	-	-	-	-
	Jul-24	1.75	3.81	-131.8	-7.3	-139.1	0.7	0.0	3.1	-0.6
	Aug-24	0.00	3.69	-53.5	-12.7	-66.2	-2.9	1.0	1.3	0.7
	Sep-24	3.75	3.72	-39.4	-15.1	-54.4	2.0	-1.5	0.7	-1.5
	Nov-24	1.45	3.65	-29.2	-8.0	-37.2	1.4	-0.3	2.0	-1.0
	Dec-24	2.50	3.63	-27.2	-12.0	-39.2	1.4	0.0	2.6	-1.2
	Dec-24	0.00	3.55	-28.5	-19.8	-48.3	-5.5	-0.5	-2.7	-1.2
	Feb-25	0.35	3.61	-18.7	-5.5	-24.2	0.5	0.7	14.6	-0.9
	Mar-25	5.00	3.62	-16.6	-1.6	-18.2	2.5	1.2	17.3	-1.1
	Mar-25	3.40	3.60	-16.8	6.2	-10.7	2.0	-1.3	17.9	-1.8
	May-25	1.45	3.49	-17.2	-14.1	-31.3	-2.9	1.2	15.4	-1.5
	Jun-25	1.50	3.49	-15.3	-12.7	-27.9	-0.2	-0.6	18.1	-1.6
	Jul-25	1.85	3.47	-15.0	-12.7	-27.7	-0.9	-1.0	20.1	-1.4
	Aug-25	1.20	3.44	-13.9	-5.6	-19.5	-0.3	-0.7	25.7	-1.6
	Sep-25	3.60	3.44	-13.3	-1.6	-15.0	4.1	0.3	35.8	-1.2
	Nov-25	2.50	3.32	-14.1	-10.9	-25.0	-4.7	-0.2	29.5	-1.5
	Dec-25	2.00	3.31	-13.2	-12.8	-26.0	-4.6	0.1	27.1	-1.7
	Jan-26	3.50	3.35	-11.8	-5.6	-17.4	1.6	1.0	37.1	-1.5
	Jan-26	3.20	3.35	-11.5	-2.0	-13.5	1.9	1.1	40.3	-1.4
	Feb-26	0.50	3.34	-11.3	-0.6	-11.9	1.8	1.1	41.4	-1.4
	Mar-26	4.50	3.32	-11.5	0.2	-11.3	0.4	0.8	39.2	-1.5
	Apr-26	0.00	3.30	-10.8	-4.2	-15.0	0.4	-1.2	36.0	-1.6
	Apr-26	3.80	3.30	-11.0	-5.7	-16.6	0.4	-1.3	35.3	-1.6
	Jun-26	1.60	3.26	-10.5	-5.4	-15.9	-0.7	0.6	38.0	-1.6
	Jul-26	2.10	3.25	-10.2	-5.2	-15.4	-1.0	1.1	44.1	-1.4
	Aug-26	0.00	3.24	-9.7	-3.8	-13.5	-0.1	0.5	47.6	-1.4
	Sep-26	3.85	3.24	-9.5	-0.6	-10.1	1.4	-2.3	50.1	-1.6
	Nov-26	7.25	3.22	-10.1	-3.3	-13.4	-1.0	-2.2	47.6	-1.7
	Dec-26	1.25	3.20	-8.9	-4.8	-13.8	-1.3	-0.3	49.7	-1.6
	Jan-27	0.85	3.20	-8.5	-2.0	-10.5	0.1	0.1	53.5	-1.6
	Feb-27	2.95	3.21	-8.4	0.1	-8.3	0.9	0.2	55.3	-1.6
	Apr-27	1.10	3.20	-7.9	-0.4	-8.3	1.1	0.7	56.9	-1.7
	Jun-27	2.20	3.18	-7.7	-2.7	-10.5	0.0	-0.3	53.7	-1.9
	Jun-27	3.25	3.17	-7.8	-3.0	-10.8	-0.3	-0.9	53.1	-1.9
	Aug-27	2.05	3.17	-7.4	-2.3	-9.8	-0.4	-0.4	58.0	-1.9
	Sep-27	0.95	3.17	-7.0	0.4	-6.7	0.8	1.5	62.7	-1.9
	Nov-27	6.50	3.16	-7.7	-1.4	-9.1	-1.8	-2.9	59.2	-2.1
	Dec-27	2.65	3.15	-6.9	-2.6	-9.6	-2.7	-2.5	60.4	-2.1
	Feb-28	2.00	3.17	-6.4	2.3	-4.1	-1.3	2.7	64.7	-1.9
	Mar-28	0.25	3.19	-5.9	4.7	-1.2	-0.5	1.9	68.1	-2.0
	Apr-28	3.40	3.20	-6.1	3.6	-2.5	-1.0	1.6	67.3	-2.0
	Jul-28	0.50	3.19	-5.5	-0.2	-5.6	-5.8	2.1	70.2	-1.9
	Aug-28	3.80	3.23	-5.5	4.1	-1.4	-2.6	2.3	72.3	-2.2
	Sep-28	4.75	3.31	-4.9	14.9	10.0	5.7	-1.9	80.7	-2.6
	Oct-28	4.10	3.40	-4.1	22.6	18.4	13.5	-2.0	89.7	-2.7
	Nov-28	0.60	3.41	-4.0	13.9	9.8	12.8	-2.1	92.9	-2.7
	Dec-28	2.80	3.38	-4.1	6.3	2.2	9.7	-2.1	89.4	-2.6
	Feb-29	4.10	3.26	-4.8	-15.0	-19.8	-3.0	1.4	80.7	-2.1
	Feb-29	0.45	3.25	-4.5	-16.6	-21.1	-5.0	1.5	82.1	-1.9
	Jun-29	2.80	3.28	-4.2	4.8	0.6	-2.8	0.7	87.1	-2.1
	Jul-29	3.35	3.29	-4.2	5.5	1.3	-2.0	1.0	87.8	-2.1
	Aug-29	3.00	3.31	-4.0	5.7	1.6	-0.9	3.0	89.3	-2.0
	Nov-29	5.25	3.33	-4.1	2.4	-1.8	0.2	6.2	87.9	-1.6
	Dec-29	3.85	3.33	-3.7	0.7	-3.1	-0.9	5.7	89.3	-1.6
	Mar-30	3.50	3.32	-3.6	-0.8	-4.4	-2.9	-1.6	92.6	-2.0
	Mar-30	3.25	3.33	-3.7	-0.7	-4.4	-2.9	-2.4	92.9	-2.0

**Exhibit 2: Eurozone Government Bond valuations against own sovereign yield curves**

Pricing as of 15-Mar

Ticker	Maturity	Coupon	Yield	3m Carry	3m Roll	C+R	Rich/Cheap	Rich/Cheap ZScore	to DE	to DE Zscore
	Apr-30	1.35	3.34	-3.3	1.2	-2.1	-2.2	-5.4	96.5	-2.1
	Jun-30	3.70	3.40	-3.1	6.7	3.6	1.8	-1.7	100.5	-2.0
	Jul-30	1.15	3.42	-2.8	6.6	3.8	2.8	-0.9	104.1	-2.0
	Aug-30	0.95	3.43	-2.7	5.8	3.1	3.1	-0.7	104.5	-2.0
	Nov-30	4.00	3.43	-3.0	1.5	-1.5	2.6	-0.7	101.3	-2.1
	Dec-30	1.65	3.45	-2.6	1.7	-0.9	2.9	-0.7	104.2	-2.1
	Feb-31	3.50	3.45	-2.6	2.0	-0.6	3.0	0.5	107.1	-2.2
	Apr-31	0.90	3.46	-2.3	0.1	-2.2	2.0	0.3	110.1	-2.2
	May-31	6.00	3.43	-3.0	-1.2	-4.2	0.6	0.0	104.5	-2.2
	Aug-31	0.60	3.43	-2.3	-2.0	-4.4	-2.9	-2.1	106.9	-2.2
	Oct-31	4.00	3.46	-2.5	4.2	1.7	0.2	-1.2	107.4	-2.1
	Dec-31	0.95	3.47	-2.1	3.6	1.5	-1.0	0.2	109.7	-2.2
	Mar-32	1.65	3.49	-2.1	1.6	-0.5	-1.4	-0.2	110.5	-2.2
	Jun-32	0.95	3.50	-1.9	1.0	-0.9	-2.9	-2.0	112.2	-2.2
	Dec-32	2.50	3.56	-1.7	4.4	2.7	-0.9	0.9	115.9	-2.2
	Feb-33	5.75	3.57	-1.8	5.1	3.2	0.9	3.0	115.6	-2.2
	May-33	4.40	3.62	-1.7	3.5	1.8	2.0	3.0	119.9	-2.2
	Sep-33	2.45	3.62	-1.4	-1.5	-2.9	-3.3	1.1	119.8	-2.2
	Nov-33	4.35	3.63	-1.6	2.4	0.8	-2.2	0.6	119.6	-2.2
	Nov-33	0.75	3.68	-1.2	4.1	2.8	-1.9	1.2	125.1	-2.2
	Mar-34	4.20	3.71	-1.2	6.2	5.0	2.8	2.6	126.5	-2.3
	Jul-34	3.85	3.75	-1.0	2.2	1.2	3.5	0.5	129.1	-2.4
	Aug-34	5.00	3.74	-1.1	1.6	0.5	3.1	0.2	127.7	-2.4
	Mar-35	3.35	3.78	-0.9	0.4	-0.5	0.9	-3.2	129.7	-2.5
	Apr-35	4.00	3.77	-0.9	-0.2	-1.1	-0.3	-1.2	128.1	-2.3
	Mar-36	1.45	3.84	-0.6	1.6	1.0	-2.2	0.1	132.8	-2.4
	Sep-36	2.25	3.87	-0.5	2.0	1.5	0.1	0.3	134.1	-2.4
	Feb-37	4.00	3.82	-0.7	-1.4	-2.0	-4.5	1.8	127.6	-2.5
	Mar-37	0.95	3.88	-0.5	-1.2	-1.6	-6.0	1.7	131.2	-2.6
	Apr-37	0.75	3.89	-0.4	1.3	0.9	-5.9	1.6	132.5	-2.5
	Mar-38	3.25	3.98	-0.3	2.9	2.6	2.5	-1.1	141.2	-2.4
	Sep-38	2.95	3.98	-0.3	0.0	-0.3	-0.8	1.3	140.5	-2.4
	Aug-39	5.00	4.07	-0.1	2.3	2.2	6.6	-0.9	147.2	-2.4
	Oct-39	4.15	4.08	-0.1	-0.4	-0.4	5.6	-1.4	147.9	-2.4
	Mar-40	3.10	4.05	-0.1	-3.3	-3.4	-1.0	-0.8	144.3	-2.5
	Sep-40	5.00	3.99	-0.2	-0.5	-0.7	-4.5	1.0	139.0	-2.5
	Mar-41	1.80	4.07	-0.1	0.5	0.5	-7.2	1.8	143.9	-2.5
	Sep-43	4.45	4.18	0.1	1.2	1.3	5.1	-1.1	156.3	-2.4
	Sep-44	4.75	4.16	0.1	-0.5	-0.3	3.5	-2.5	155.4	-2.5
	Apr-45	1.50	4.06	-0.1	-19.0	-19.1	-15.9	-0.3	143.8	-2.4
	Sep-46	3.25	4.13	0.0	-0.7	-0.7	-3.3	0.1	152.9	-2.3
	Mar-47	2.70	4.13	0.0	0.0	0.0	-3.4	0.6	154.2	-2.3
	Mar-48	3.45	4.13	0.0	0.4	0.5	-1.4	0.5	155.1	-2.4
	Sep-49	3.85	4.16	0.1	0.1	0.2	3.4	-3.3	159.8	-2.4
	Sep-50	2.45	4.12	0.0	-2.3	-2.3	-2.0	1.6	157.4	-2.4
	Sep-51	1.70	4.03	-0.1	-1.6	-1.7	-12.5	2.0	148.5	-2.3
	Sep-52	2.15	4.13	0.0	4.0	4.0	-1.1	1.3	158.8	-2.3
	Oct-53	4.50	4.27	0.2	3.1	3.3	16.1	-1.5	169.6	-2.3
	Mar-67	2.80	4.08	0.0	-0.5	-0.5	4.0	-1.9	118.2	-2.4
	Mar-72	2.15	3.96	-0.1	-0.7	-0.8	-4.5	1.8	92.3	-2.4
Spain										
SPGB	Apr-24	3.80	-	-	-	-	-	-	-	-
	May-24	0.00	-	-	-	-	-	-	-	-
	Jul-24	0.25	3.85	-47.8	6.1	-41.7	0.6	0.5	11.9	0.6
	Oct-24	2.75	3.70	-25.4	-15.2	-40.6	0.5	-0.7	4.9	-0.8
	Jan-25	0.00	3.54	-21.8	-17.0	-38.8	-0.7	0.3	6.5	-1.5
	Apr-25	1.60	3.40	-19.4	-13.5	-32.9	-1.4	-1.2	5.4	-1.9
	May-25	0.00	3.40	-17.5	-8.2	-25.7	2.5	1.3	8.7	-1.2
	Jul-25	4.65	3.30	-17.8	-10.8	-28.6	0.2	0.6	9.8	-1.1
	Oct-25	2.15	3.16	-16.5	-13.0	-29.6	-3.0	0.1	15.3	-0.8
	Jan-26	0.00	3.13	-14.3	-2.4	-16.7	0.2	-0.9	20.6	-1.1
	Apr-26	1.95	3.10	-12.9	-3.2	-16.0	0.2	-0.7	17.7	-1.4
	May-26	2.80	3.10	-12.4	-2.5	-15.0	1.0	0.6	22.0	-1.4
	Jul-26	5.90	3.09	-12.3	-2.3	-14.6	1.3	2.6	30.0	-1.1

**Exhibit 2: Eurozone Government Bond valuations against own sovereign yield curves**

Pricing as of 15-Mar

Ticker	Maturity	Coupon	Yield	3m Carry	3m Roll	C+R	Rich/Cheap	Rich/Cheap ZScore	to DE	to DE Zscore
	Oct-26	1.30	3.01	-11.1	-6.8	-17.9	-1.8	0.1	29.3	-1.3
	Jan-27	0.00	3.00	-10.0	-0.8	-10.8	0.3	-0.7	35.1	-1.5
	Apr-27	1.50	2.98	-9.5	-2.5	-12.0	-0.1	0.5	34.8	-1.5
	May-27	2.50	2.98	-9.3	-2.4	-11.7	0.1	1.0	33.7	-1.6
	Jul-27	0.80	2.96	-8.8	-1.4	-10.2	0.5	0.2	38.0	-1.5
	Oct-27	1.45	2.93	-8.5	-3.0	-11.4	-0.8	-1.3	39.2	-1.8
	Jan-28	0.00	2.93	-7.7	0.5	-7.3	1.2	1.0	41.9	-1.7
	Apr-28	1.40	2.92	-7.4	-2.1	-9.6	0.6	0.8	41.2	-1.8
	Jul-28	1.40	2.90	-7.2	-1.8	-9.0	0.0	-0.4	41.2	-2.0
	Oct-28	5.15	2.90	-7.3	-0.9	-8.1	-0.3	1.0	39.4	-2.0
	Jan-29	6.00	2.88	-7.1	-3.1	-10.2	-3.1	-2.0	41.2	-2.1
	Apr-29	1.45	2.90	-6.1	3.7	-2.4	-0.4	0.1	48.8	-2.1
	May-29	3.50	2.92	-6.1	4.7	-1.5	0.9	1.1	50.2	-2.0
	Jul-29	0.80	2.93	-5.6	3.9	-1.7	2.3	1.3	53.0	-2.1
	Oct-29	0.60	2.92	-5.3	-0.8	-6.1	0.2	-0.1	49.5	-2.3
	Apr-30	0.50	2.94	-4.8	1.4	-3.3	-0.1	0.7	57.4	-2.1
	Jul-30	1.95	2.96	-4.8	1.0	-3.8	-0.2	0.7	56.9	-2.1
	Oct-30	1.25	2.98	-4.4	2.8	-1.6	1.1	1.4	57.5	-2.2
	Apr-31	0.10	2.99	-3.9	0.0	-3.8	-1.3	-2.8	63.4	-2.2
	Oct-31	0.50	3.03	-3.5	2.6	-0.9	-0.3	0.5	66.1	-2.3
	Apr-32	0.70	3.07	-3.2	1.8	-1.4	-0.6	1.5	69.4	-2.2
	Jul-32	5.75	3.07	-3.7	1.6	-2.2	-0.7	0.0	67.6	-2.2
	Oct-32	2.55	3.10	-3.2	2.1	-1.0	-0.9	-1.5	70.6	-2.2
	Apr-33	3.15	3.16	-2.9	2.8	-0.1	0.5	-0.2	74.1	-2.1
	Jul-33	2.35	3.19	-2.7	2.3	-0.4	0.7	-0.6	76.6	-2.1
	Oct-33	3.55	3.20	-2.7	2.1	-0.5	0.7	-1.0	76.5	-2.1
	Apr-34	3.25	3.25	-2.4	2.4	0.0	1.8	0.8	79.5	-2.3
	Jul-35	1.85	3.31	-1.9	1.0	-0.9	-2.2	-1.3	81.6	-2.3
	Jan-37	4.20	3.39	-1.7	1.5	-0.2	-0.8	0.6	84.3	-2.4
	Jul-37	0.85	3.46	-1.2	1.1	-0.2	-2.3	0.3	89.2	-2.5
	Jul-39	3.90	3.57	-1.1	1.7	0.6	2.1	-1.8	96.9	-2.3
	Jul-40	4.90	3.58	-1.1	0.5	-0.6	1.2	-1.5	97.8	-2.4
	Oct-40	1.20	3.67	-0.7	0.0	-0.7	0.6	-1.3	104.3	-2.4
	Jul-41	4.70	3.59	-1.0	0.2	-0.8	-1.6	1.3	98.0	-2.3
	Jul-42	1.00	3.61	-0.7	-10.2	-11.0	-11.4	-0.2	97.0	-2.4
	Jul-43	3.45	3.69	-0.7	0.7	0.0	2.2	2.7	107.0	-2.3
	Oct-44	5.15	3.65	-0.8	-0.1	-0.9	0.8	-1.4	104.4	-2.4
	Oct-46	2.90	3.68	-0.6	-0.1	-0.7	-1.6	0.0	108.4	-2.3
	Oct-48	2.70	3.70	-0.6	0.0	-0.6	-1.0	-1.2	112.7	-2.3
	Oct-50	1.00	3.69	-0.4	-0.2	-0.7	-8.2	-1.6	114.6	-2.5
	Oct-52	1.90	3.75	-0.4	1.6	1.2	-1.9	-1.7	121.1	-2.3
	Oct-54	4.00	3.86	-0.3	1.4	1.1	11.3	1.1	125.8	-1.4
	Oct-64	4.00	3.84	-0.3	-0.1	-0.4	7.6	4.9	102.6	0.2
	Jul-66	3.45	3.84	-0.3	-0.1	-0.4	7.0	-2.9	98.0	-2.1
	Oct-71	1.45	3.73	-0.3	-7.7	-8.0	-5.9	-4.2	64.9	-1.8
the Netherlands										
NETHER	Jul-24	2.00	3.66	-86.6	1.7	-84.9	0.8	-1.7	-6.6	-0.2
	Jul-25	0.25	3.19	-18.2	-14.2	-32.5	1.0	2.1	-3.3	-1.0
	Jan-26	0.00	2.97	-15.9	-10.2	-26.0	-0.6	-1.3	-0.2	-4.1
	Jul-26	0.50	2.80	-14.0	-7.8	-21.8	-0.9	0.2	0.8	-3.2
	Jan-27	0.00	2.70	-12.2	-4.4	-16.6	-1.1	-1.8	3.6	-3.2
	Jul-27	0.75	2.66	-10.6	-1.3	-11.9	0.3	3.6	5.9	-2.5
	Jan-28	5.50	2.66	-9.8	-0.9	-10.7	0.8	-1.8	11.5	-2.9
	Jul-28	0.75	2.61	-8.3	-1.5	-9.8	-0.9	-1.6	12.8	-2.4
	Jan-29	0.00	2.62	-7.3	0.6	-6.7	1.1	1.6	18.2	-2.5
	Jul-29	0.25	2.60	-6.7	-1.2	-7.9	-1.2	-0.5	20.2	-2.5
	Jan-30	2.50	2.63	-6.3	1.4	-5.0	1.2	-0.4	21.8	-2.5
	Jul-30	0.00	2.61	-5.5	-0.8	-6.3	-0.1	1.1	24.2	-2.3
	Jul-31	0.00	2.62	-4.7	0.6	-4.1	-0.3	0.6	26.5	-3.0
	Jul-32	0.50	2.65	-4.1	0.3	-3.8	0.3	-0.7	27.6	-2.3
	Jan-33	2.50	2.65	-4.2	0.2	-4.0	-1.4	0.7	24.6	-2.0
	Jul-33	2.50	2.68	-4.0	1.4	-2.5	-0.3	-1.7	26.4	-3.0
	Jul-34	2.50	2.73	-3.4	0.9	-2.5	0.5	-0.6	26.7	-3.3
	Jan-37	4.00	2.78	-2.9	0.5	-2.4	-0.1	-2.0	23.9	-3.6

**Exhibit 2: Eurozone Government Bond valuations against own sovereign yield curves**

Pricing as of 15-Mar

Ticker	Maturity	Coupon	Yield	3m Carry	3m Roll	C+R	Rich/Cheap	Rich/Cheap ZScore	to DE	to DE Zscore
	Jan-38	0.00	2.82	-2.1	0.3	-1.8	0.2	1.8	24.0	-2.2
	Jan-40	0.50	2.80	-2.0	-2.6	-4.6	-1.7	1.0	17.0	-0.8
	Jan-42	3.75	2.81	-2.2	0.0	-2.2	1.3	0.3	19.8	-1.9
	Jan-44	3.25	2.81	-2.0	1.5	-0.5	2.7	-0.1	19.4	-3.1
	Jan-47	2.75	2.76	-1.8	-0.3	-2.1	0.1	-1.0	17.0	-3.1
	Jan-52	0.00	2.67	-1.2	-0.5	-1.7	-4.0	0.1	13.3	-3.0
	Jan-54	2.00	2.75	-1.4	4.7	3.3	3.3	0.5	16.3	-2.8
Belgium										
BGB	Oct-24	0.50	3.61	-29.4	-19.1	-48.5	-0.6	-0.3	-3.0	-0.7
	Jun-25	0.80	3.35	-16.7	-10.8	-27.6	2.8	1.8	7.1	0.6
	Mar-26	4.50	2.96	-15.1	-9.6	-24.7	-3.5	-2.3	0.9	-1.9
	Jun-26	1.00	2.93	-13.6	-2.8	-16.4	0.3	2.0	9.0	-1.8
	Jun-27	0.80	2.79	-10.2	-3.6	-13.8	0.9	1.2	16.0	-2.3
	Oct-27	0.00	2.75	-9.3	-2.5	-11.8	0.8	-1.1	21.6	-2.3
	Mar-28	5.50	2.72	-9.2	-2.6	-11.8	-1.1	-0.5	18.4	-1.9
	Jun-28	0.80	2.70	-8.2	0.2	-8.0	0.0	1.0	21.8	-1.7
	Jun-29	0.90	2.70	-6.7	-0.2	-6.9	-0.9	-0.9	29.5	-1.8
	Jun-30	0.10	2.73	-5.3	1.6	-3.7	-0.3	0.2	35.8	-2.0
	Jun-31	1.00	2.79	-4.5	0.9	-3.6	1.5	1.5	42.8	-1.6
	Oct-31	0.00	2.79	-4.1	0.0	-4.1	-0.1	-1.6	42.3	-1.9
	Mar-32	4.00	2.81	-4.4	1.1	-3.3	-1.1	0.2	41.4	-1.8
	Jun-32	0.35	2.82	-3.8	1.6	-2.1	-1.2	0.6	44.6	-1.7
	Apr-33	1.25	2.83	-3.5	-3.5	-7.1	-5.4	1.5	42.0	-2.1
	Jun-33	3.00	2.89	-3.6	1.6	-2.0	-0.1	0.3	46.8	-1.8
	Jun-34	3.00	2.94	-3.1	1.4	-1.7	-0.6	0.7	47.8	-2.2
	Oct-34	2.85	2.96	-2.9	1.8	-1.1	-0.1	-1.5	49.0	-2.3
	Mar-35	5.00	2.98	-3.0	1.6	-1.4	0.4	-1.9	49.6	-2.1
	Jun-37	1.45	3.10	-2.0	1.2	-0.8	-1.0	-0.8	53.6	-2.7
	Jun-38	1.90	3.16	-1.8	1.3	-0.5	0.8	2.1	57.7	-2.0
	Apr-39	2.75	3.16	-1.8	0.5	-1.2	-0.5	-1.7	56.3	-2.2
	Jun-40	0.40	3.22	-1.3	1.3	0.0	-3.0	0.3	58.7	-2.4
	Mar-41	4.25	3.22	-1.6	2.0	0.4	1.6	-0.3	61.4	-2.3
	Jun-43	3.45	3.30	-1.3	0.4	-0.9	2.6	-1.2	68.0	-2.2
	Jun-45	3.75	3.30	-1.2	0.0	-1.2	0.2	-0.9	69.0	-2.3
	Jun-47	1.60	3.33	-1.0	0.0	-1.0	-2.6	2.7	73.9	-2.1
	Jun-50	1.70	3.34	-0.9	0.0	-0.8	-3.0	-1.5	79.1	-2.4
	Jun-53	1.40	3.34	-0.8	0.6	-0.2	-4.6	-1.4	78.5	-2.5
	Jun-54	3.30	3.37	-0.9	1.7	0.8	2.4	1.4	78.0	-2.1
	Jun-55	3.50	3.42	-0.8	0.7	-0.1	7.8	1.4	80.5	-0.1
	Jun-57	2.25	3.35	-0.8	-1.2	-2.0	2.3	-1.2	67.5	-2.3
	Jun-66	2.15	3.20	-0.8	-0.4	-1.2	6.3	-1.2	29.4	-1.7
	Jun-71	0.65	2.89	-0.8	-11.8	-12.6	-6.2	1.1	-27.9	-1.4
Austria										
RAGB	Jul-24	0.00	3.89	-34.7	0.0	-34.7	1.4	0.6	11.4	1.9
	Oct-24	1.65	3.59	-28.8	-31.8	-60.6	-1.7	-1.1	-7.8	-0.6
	Apr-25	0.00	3.37	-18.5	-6.5	-25.0	0.8	0.6	-0.9	-0.7
	Oct-25	1.20	3.15	-15.5	-11.6	-27.1	1.6	2.8	14.0	2.0
	Mar-26	4.85	2.98	-14.7	-10.2	-24.8	-2.2	-1.4	3.2	-2.2
	Jul-26	2.00	2.91	-13.0	-3.8	-16.8	0.6	0.4	11.2	-1.8
	Oct-26	0.75	2.84	-12.1	-6.5	-18.5	-1.5	-0.3	11.7	-0.6
	Apr-27	0.50	2.82	-10.0	-0.6	-10.6	2.1	0.9	20.0	-1.3
	Jul-27	6.25	2.80	-10.5	-4.9	-15.4	-0.8	-0.5	16.6	-2.4
	Feb-28	0.75	2.75	-8.3	-0.2	-8.5	-0.8	0.0	23.2	-1.8
	Oct-28	0.00	2.75	-6.9	0.0	-7.0	0.5	-1.1	26.4	-2.1
	Feb-29	0.50	2.75	-6.6	-0.2	-6.8	0.0	0.4	32.5	-1.9
	May-29	2.90	2.71	-6.8	-4.2	-10.9	-4.5	0.3	30.0	-2.0
	Feb-30	0.00	2.76	-5.3	0.8	-4.5	-0.9	0.9	37.6	-1.3
	Oct-30	3.45	2.80	-5.1	1.0	-4.1	0.8	-0.1	38.3	-1.5
	Feb-31	0.00	2.80	-4.4	0.1	-4.3	-0.2	0.0	43.6	-1.6
	Feb-32	0.90	2.84	-3.8	1.3	-2.5	-0.2	-0.3	46.6	-1.3
	Feb-33	2.90	2.88	-3.5	0.8	-2.7	-0.2	0.4	47.0	-1.8
	Feb-34	2.90	2.91	-3.1	0.7	-2.4	-0.7	0.6	47.0	-1.7
	May-34	2.40	2.93	-2.9	0.8	-2.1	-0.7	0.6	46.9	-1.9
	Oct-36	0.25	3.02	-2.0	0.7	-1.3	0.1	-1.0	47.5	-2.4

**Exhibit 2: Eurozone Government Bond valuations against own sovereign yield curves**

Pricing as of 15-Mar

Ticker	Maturity	Coupon	Yield	3m Carry	3m Roll	C+R	Rich/Cheap	Rich/Cheap ZScore	to DE	to DE Zscore
IRSH	Mar-37	4.15	3.00	-2.4	0.5	-1.9	0.0	-0.8	45.3	-2.4
	Oct-40	0.00	3.08	-1.4	0.5	-0.9	-1.4	1.8	44.0	-2.0
	Jun-44	3.15	3.10	-1.5	0.1	-1.3	1.4	-1.4	48.4	-2.3
	Feb-47	1.50	3.09	-1.2	-0.3	-1.5	-1.5	-0.8	49.5	-1.7
	May-49	1.85	3.10	-1.1	4.3	3.2	0.5	1.3	53.8	-1.9
	Mar-51	0.75	3.04	-1.0	0.2	-0.8	-6.1	1.4	49.9	-1.8
	Oct-53	3.15	3.13	-1.1	0.6	-0.5	4.8	0.5	55.1	-1.8
	Jan-62	3.80	3.12	-1.0	-0.2	-1.2	9.5	-0.3	35.7	-1.8
	Apr-71	0.70	2.81	-0.8	-0.6	-1.4	-8.4	-0.3	-34.4	-1.3
	Nov-86	1.50	2.88	-0.8	0.1	-0.7	2.4	1.0	-46.4	-1.1
	Sep-17	2.10	2.84	-0.8	-6.3	-7.1	0.4	-0.9	-57.8	-1.3
	Jun-20	0.85	2.76	-0.7	-0.1	-0.8	-4.6	-1.1	-87.2	-1.4
	Ireland									
	Mar-24	3.40	-	-	-	-	-	-	-	-
	Mar-25	5.40	3.42	-22.0	1.4	-20.5	2.3	-0.8	-1.6	-1.3
	May-26	1.00	2.88	-14.8	-10.6	-25.4	-2.2	1.7	-2.5	-1.2
	May-27	0.20	2.72	-10.9	-2.2	-13.2	0.1	-0.5	8.6	-1.6
	May-28	0.90	2.63	-8.9	-1.6	-10.5	-1.2	0.4	12.8	-1.4
	May-29	1.10	2.63	-7.1	0.5	-6.6	0.5	-1.7	22.9	-1.9
	May-30	2.40	2.65	-6.1	0.0	-6.1	1.5	2.7	26.9	-1.4
	Oct-30	0.20	2.63	-5.4	-0.7	-6.1	-0.2	-1.7	23.2	-2.0
	Mar-31	1.35	2.63	-5.3	-0.4	-5.7	-1.5	-0.3	26.5	-1.8
	Oct-31	0.00	2.65	-4.6	0.9	-3.7	-1.3	0.3	27.8	-2.0
	Oct-32	0.35	2.69	-4.0	1.3	-2.7	-0.9	-0.2	30.5	-1.7
	May-33	1.30	2.74	-3.8	2.0	-1.8	0.3	0.0	32.1	-1.2
	Oct-34	2.60	2.82	-3.2	0.8	-2.5	2.1	0.8	35.2	-1.3
	May-35	0.40	2.82	-2.8	-0.6	-3.3	-1.9	0.6	33.4	-1.7
	May-37	1.70	2.93	-2.3	1.2	-1.1	1.2	-1.9	36.4	-2.1
	Apr-41	0.55	3.03	-1.5	0.5	-1.1	0.2	2.4	39.0	-0.3
	Oct-43	3.00	3.01	-1.7	-0.5	-2.2	-0.8	1.3	39.1	-0.9
	Feb-45	2.00	3.05	-1.5	0.3	-1.1	-0.3	-1.8	42.7	-1.4
	May-50	1.50	3.09	-1.1	-0.6	-1.7	-0.1	1.5	53.9	-1.0
PGB	Portugal									
	Oct-25	2.88	3.02	-19.7	0.1	-19.6	3.1	-0.5	0.1	1.9
	Jul-26	2.88	2.74	-16.1	-9.1	-25.2	-2.8	1.4	-5.3	-0.6
	Apr-27	4.13	2.64	-13.0	-2.3	-15.3	-0.6	-2.0	-0.3	-1.7
	Oct-27	0.70	2.60	-10.9	-1.4	-12.3	-0.2	0.2	5.7	-1.8
	Oct-28	2.13	2.59	-8.7	0.7	-8.1	-1.6	-0.4	9.1	-1.9
	Jun-29	1.95	2.65	-7.3	2.5	-4.8	2.0	1.5	24.6	-1.9
	Feb-30	3.88	2.67	-6.6	0.5	-6.1	0.6	-1.8	26.9	-1.9
	Oct-30	0.48	2.70	-5.4	1.2	-4.1	-0.8	-0.2	30.0	-1.9
	Oct-31	0.30	2.77	-4.4	2.3	-2.0	-1.7	-1.2	40.3	-2.1
	Jul-32	1.65	2.86	-3.9	3.0	-1.0	0.5	-0.3	47.9	-2.2
	Apr-34	2.25	2.99	-3.0	3.2	0.2	-1.8	0.1	54.1	-2.7
	Oct-34	2.88	3.08	-2.7	4.4	1.6	3.4	0.6	60.7	-2.2
	Oct-35	0.90	3.11	-2.2	0.0	-2.2	-4.0	-0.7	61.5	-2.2
	Apr-37	4.10	3.22	-2.1	2.5	0.4	1.3	-0.5	66.7	-2.3
	Jun-38	3.50	3.30	-1.7	1.1	-0.6	2.9	0.6	73.0	-2.0
	Apr-42	1.15	3.39	-1.1	0.4	-0.7	-4.1	-0.8	75.7	-2.2
	Feb-45	4.10	3.45	-1.1	1.1	0.0	5.4	0.6	84.3	-2.0
	Apr-52	1.00	3.45	-0.7	-27.4	-28.1	-1.7	-0.4	90.9	-2.4
RFGB	Finland									
	Apr-24	2.00	-	-	-	-	-	-	-	-
	Sep-24	0.00	3.72	-19.9	-19.6	-39.5	1.9	-0.4	-1.7	0.5
	Jul-25	4.00	3.23	-17.1	-14.9	-32.0	-0.2	0.3	-2.1	-0.8
	Sep-25	0.88	3.13	-15.9	-13.0	-28.9	-1.3	0.5	-0.7	-0.9
	Apr-26	0.50	2.96	-13.1	-5.7	-18.8	-1.1	0.3	2.1	-1.4
	Sep-26	0.00	2.90	-11.2	-2.6	-13.8	0.9	-1.9	17.4	-1.6
	Apr-27	1.38	2.83	-9.6	-3.1	-12.8	-0.1	-0.5	20.6	-1.3
	Sep-27	0.50	2.80	-8.6	-1.6	-10.2	0.1	0.9	25.8	-1.0
	Jul-28	2.75	2.77	-7.5	-1.8	-9.3	0.5	1.8	27.1	-1.3
	Sep-28	0.50	2.74	-6.9	-2.6	-9.5	-0.8	-1.2	24.9	-1.9
	Apr-29	2.88	2.75	-6.3	0.7	-5.6	0.4	-1.0	33.2	-2.1
	Sep-29	0.50	2.74	-5.6	-0.3	-5.9	-0.5	0.2	31.9	-2.6



**Exhibit 2: Eurozone Government Bond valuations against own sovereign yield curves**

Pricing as of 15-Mar

Ticker	Maturity	Coupon	Yield	3m Carry	3m Roll	C+R	Rich/Cheap	Rich/Cheap ZScore	to DE	to DE Zscore
	Sep-30	0.00	2.75	-4.6	0.7	-3.9	-0.3	-0.2	36.3	-1.9
	Apr-31	0.75	2.78	-4.2	0.9	-3.3	0.2	1.4	41.8	-1.8
	Sep-31	0.13	2.79	-3.9	0.8	-3.1	0.0	-1.0	42.4	-1.9
	Sep-32	1.50	2.84	-3.5	1.2	-2.3	-0.3	-0.5	44.8	-1.9
	Sep-33	3.00	2.89	-3.2	1.1	-2.1	0.1	2.0	45.9	-1.6
	Apr-34	1.13	2.91	-2.7	0.7	-2.0	-1.3	-0.8	45.5	-2.1
	Apr-36	0.13	3.02	-1.9	1.3	-0.6	-0.1	0.1	50.0	-2.2
	Apr-38	2.75	3.07	-1.8	0.6	-1.3	2.1	-2.0	49.7	-2.4
	Sep-40	0.25	3.08	-1.3	0.1	-1.2	-1.7	1.2	44.1	-2.3
	Jul-42	2.63	3.08	-1.5	-0.1	-1.6	1.2	1.0	46.1	-2.1
	Apr-43	0.50	3.09	-1.2	-0.7	-1.9	0.0	-1.4	44.7	-2.2
	Apr-47	1.38	3.04	-1.2	-0.2	-1.4	0.5	0.9	44.8	-1.9
	Apr-52	0.13	2.95	-0.9	-0.5	-1.4	-5.6	-1.0	41.6	-2.0
	Apr-55	2.95	3.07	-1.0	7.8	6.8	5.4	0.9	45.3	0.1

**Source:** Bloomberg and own data/calculations. Yields in %es, carry/roll (3m delivery) and RV values, expressed in basis points. Rich/Cheap indicates the yield differential between the actual market yield and the yield obtained by repricing the bond using smoothed discount rates/factors – a positive value indicates a higher market yield than the one obtained by smoothed factors. “to DE” indicates the spread to Germany, i.e. the yield differential when using the German discount factors. Zscore is the deviation from the mean standardized by volatility over 3 months of history.

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