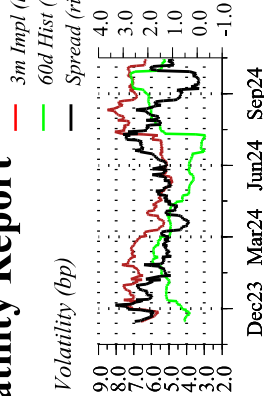


USD Short-Dated Swaption Volatility Report

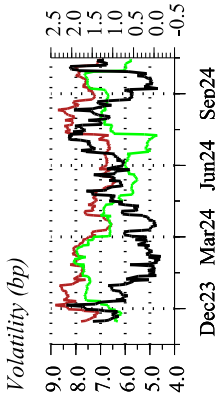
Options on 1yr Swaps

Exp	Implied Vol.					Historical BP Vol.				
	%	bp	Chg	20d	90d	10d	20d	60d		
1m	20.75	5.49	-0.70	-1.85	-1.06	4.22	3.57	5.32		
3m	24.34	6.29	-0.10	-0.74	-0.84					
6m	27.85	7.02	-0.05	-0.16	-0.57					
12m	30.37	7.47	-0.02	0.07	-0.58					



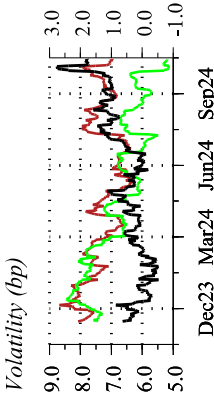
Options on 2yr Swaps

Exp	Implied Vol.					Historical BP Vol.				
	%	bp	Chg	20d	90d	10d	20d	60d		
1m	26.54	6.77	-0.84	-1.43	-0.95	4.80	4.27	5.79		
3m	28.05	7.06	-0.12	-0.52	-0.99					
6m	29.35	7.28	0.02	-0.07	-0.67					
12m	30.29	7.40	0.09	0.16	-0.02					



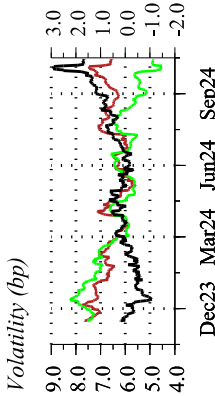
Options on 5yr Swaps

Exp	Implied Vol.					Historical BP Vol.				
	%	bp	Chg	20d	90d	10d	20d	60d		
1m	28.01	6.92	-0.82	-1.08	-0.45	5.83	4.98	5.19		
3m	28.39	6.97	-0.18	-0.25	-0.61					
6m	28.55	6.96	-0.08	0.04	-0.30					
12m	28.65	6.94	-0.01	0.18	0.41					



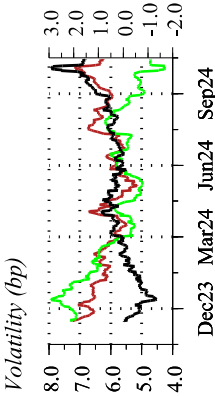
Options on 10yr Swaps

Exp	Implied Vol.					Historical BP Vol.				
	%	bp	Chg	20d	90d	10d	20d	60d		
1m	26.22	6.46	-0.89	-1.05	-0.15	6.76	5.60	4.86		
3m	26.60	6.54	-0.26	-0.24	-0.20					
6m	26.72	6.55	-0.10	0.01	0.23					
12m	26.65	6.52	-0.03	0.12	0.68					

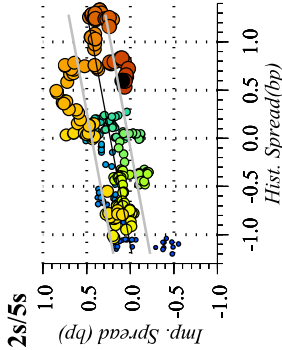
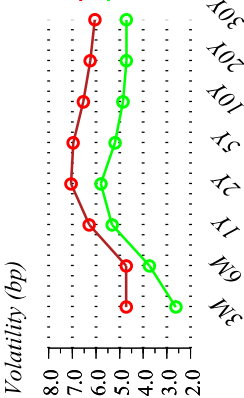


Options on 20yr Swaps

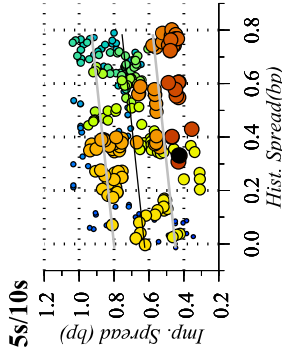
Exp	Implied Vol.					Historical BP Vol.				
	%	bp	Chg	20d	90d	10d	20d	60d		
1m	25.01	6.19	-0.81	-1.10	-0.09	7.16	5.89	4.72		
3m	25.32	6.25	-0.25	-0.27	-0.11					
6m	25.35	6.24	-0.11	-0.02	0.26					
12m	24.89	6.11	-0.04	0.09	0.61					



Maturity Structure of 3M Vol.

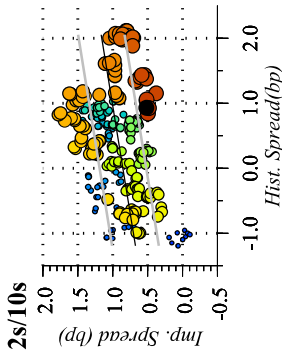
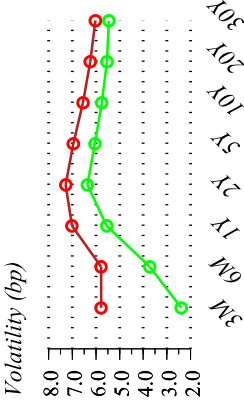


$$Y = 0.2066 X1 + 0.2310 \text{ (adjR2} = 0.2884)$$

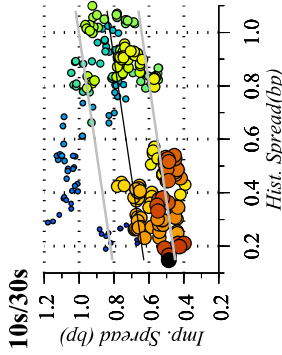


$$Y = 0.1631 X1 + 0.6263 \text{ (adjR2} = 0.0370)$$

Maturity Structure of 6M Vol.



$$Y = 0.1510 X1 + 0.8562 \text{ (adjR2} = 0.1152)$$

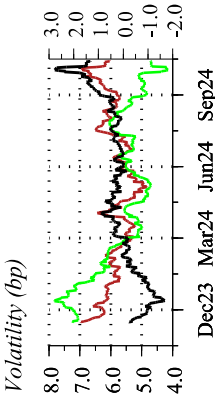


$$Y = 0.2258 X1 + 0.5969 \text{ (adjR2} = 0.0980)$$

1.Regression of difference in 3M implieds vs difference in 3M historicals.

Options on 30yr Swaps

Implied Vol.					Historical BP Vol.				
Exp	%	bp	Chg	Zsc	10d	20d	60d		
1m	25.33	6.00	-0.75	-1.13	-0.03	7.40	6.07	4.71	
3m	25.62	6.05	-0.24	-0.29	-0.03				
6m	25.61	6.03	-0.11	-0.03	0.29				
12m	25.51	5.97	-0.06	0.07	0.57				



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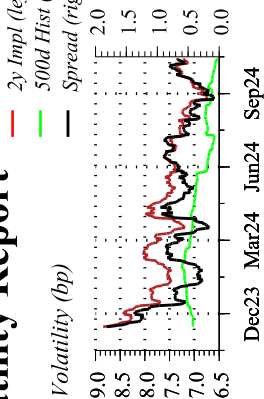
Derivatives Strategy
USD Long-Dated Swaption Volatility Report
London

J.P.Morgan

USD Long-Dated Swaption Volatility Report

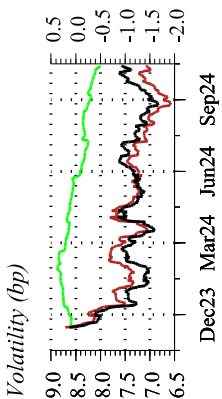
Options on 1yr Swaps

Exp	Implied Vol.				Historical BP Vol.			
	%	bp	Chg	Zsc	10d	20d	60d	90d
2y	29.68	7.21	-0.08	0.14	4.22	3.57	5.32	0.10
3y	28.89	6.94	-0.04	0.20	0.31	250d	500d	750d
5y	27.11	6.56	-0.04	0.17	0.36	5.19	6.54	6.50
10y	23.40	5.93	-0.01	0.13	0.82			



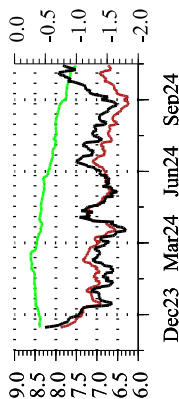
Options on 2yr Swaps

Exp	Implied Vol.				Historical BP Vol.			
	%	bp	Chg	Zsc	10d	20d	60d	90d
2y	29.28	7.07	-0.06	0.17	0.29	4.80	4.27	5.79
3y	28.42	6.82	-0.03	0.21	0.40	250d	500d	750d
5y	26.55	6.44	-0.02	0.18	0.44	6.58	8.01	7.98
10y	22.99	5.85	-0.00	0.14	0.97			



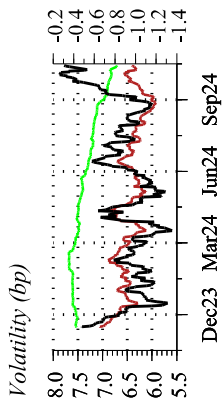
Options on 5yr Swaps

Exp	Implied Vol.				Historical BP Vol.			
	%	bp	Chg	Zsc	10d	20d	60d	90d
2y	27.85	6.73	-0.11	0.16	0.49	5.83	4.98	5.19
3y	27.05	6.55	-0.07	0.17	0.56	250d	500d	750d
5y	25.35	6.23	-0.04	0.12	0.50	6.49	7.51	7.80
10y	22.11	5.63	-0.00	0.10	1.31			



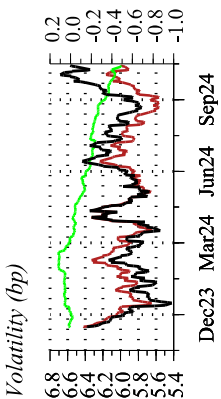
Options on 10yr Swaps

Exp	Implied Vol.				Historical BP Vol.			
	%	bp	Chg	Zsc	10d	20d	60d	90d
2y	26.08	6.40	-0.10	0.16	0.73	6.76	5.60	4.86
3y	25.41	6.27	-0.06	0.16	0.82	250d	500d	750d
5y	24.11	6.02	-0.03	0.14	0.94	6.02	6.71	7.06
10y	21.67	5.40	-0.00	0.09	1.39			

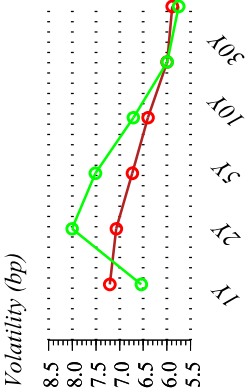


Options on 20yr Swaps

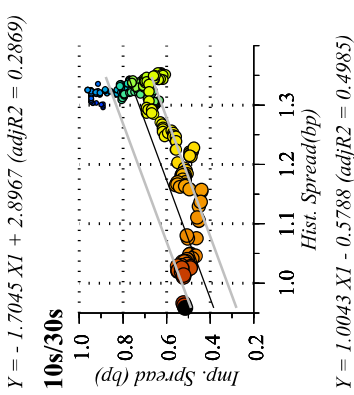
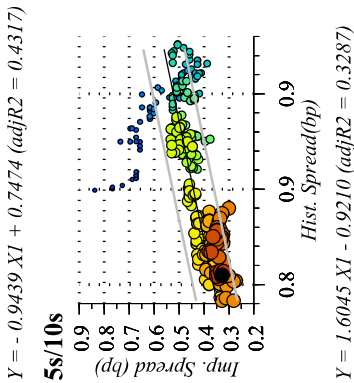
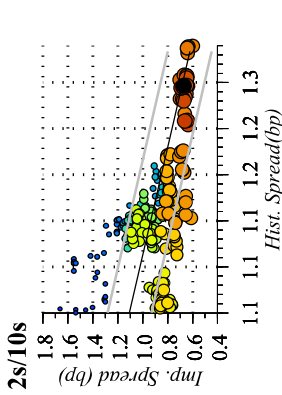
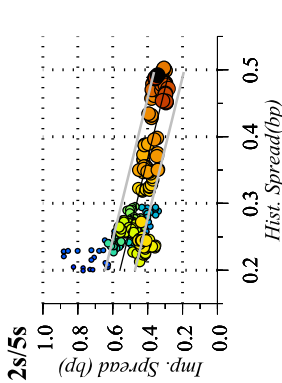
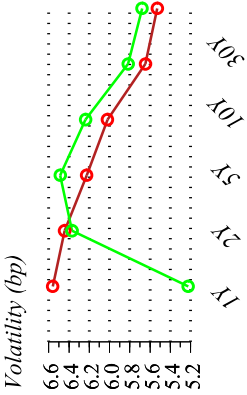
Exp	Implied Vol.				Historical BP Vol.			
	%	bp	Chg	Zsc	10d	20d	60d	90d
2y	24.55	6.00	-0.09	0.15	0.77	7.16	5.89	4.72
3y	24.14	5.87	-0.05	0.16	0.83	250d	500d	750d
5y	23.45	5.65	-0.03	0.12	0.92	5.58	5.99	6.26
10y	22.11	5.06	-0.01	0.10	1.27			



Maturity Structure of 2Y Vol.



Maturity Structure of 5Y Vol.



1. Regression of difference in 2Y implieds vs difference in 2Y historicals.

Options on 30yr Swaps

Exp	Implied Vol.			Zsc	20d	90d
	%	bp	Chg			
2y	25.36	5.89	-0.09	0.16	0.81	0.90
3y	25.02	5.76	-0.05	0.16	0.83	0.93
5y	24.47	5.53	-0.02	0.12	0.86	0.96
10y	23.67	4.98	-0.01	0.10	1.18	1.21

