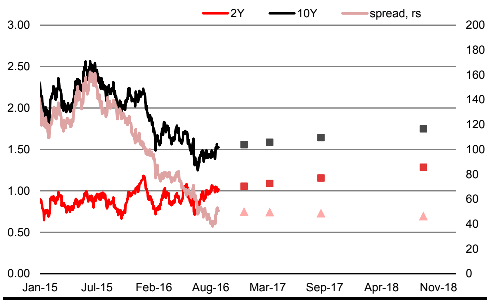
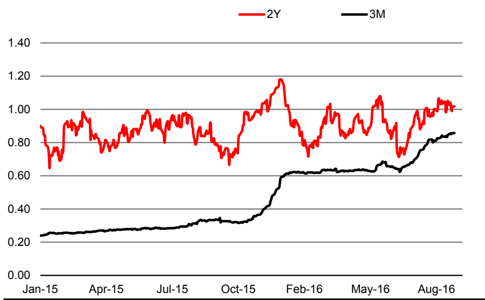
2-10Y US swap conditional bear flattener

- The US swap curve has steepened sharply over the past two weeks on the back of a global move affecting all major markets. The 2-10Y has risen above 50bp to levels not seen since July.
- Forwards project a very gradual rise in rates but no change in the steepness of the curve, as the 2-10Y is priced around 50bp for the coming two years.
- The probability of a hike being announced at the Fed's September meeting appears low; fed funds futures assign a likelihood of less than 20% to such a scenario. A higher probability is assigned to there being at least one rate hike by the end of the year (a probability of around 50% from futures). We think the Fed will act but not until December.
- Fed chair Janet Yellen might hint at a hike this week, and this could add pressure to the short end of the UST curve. Another factor pushing swap rates higher at the short end is the reform of the US money market. One of the expected consequences of the reform, which will become effective in mid-October, is an increase in demand for government paper vis a' vis Libor-based paper. This has already put pressure on Libor rates. If this factor persists, it could also affect (more substantially) the 2Y area of the swap curve.
- The long end of the curve seems due to suffer less. Global factors have become increasingly significant over the past few months. Asset purchase programs and other general easing measures being carried out by major central banks are keeping yields in check across international markets. Scarcity issues might resurface as purchases progress. That said, BoJ auction might represent a risk in the short term.
- Moreover, the 10Y to 2Yratio of normalized volatility has recently risen, making it more attractive to sell long tails vs. short ones. We suggest setting up a conditional bear flattener on the US swap curve. We would play this by selling a 10Y payer and buying a 2Y payer that expires in six months.
- Spot levels: 2Y at 1.03%, 10Y at 1.52%. 6M forwards: 2Y at 1.11%, 10Y at 1.58%. Structuring the trade on ATM forwards for both swaptions allows for an upfront gain (the premium collected from the sale of the 10Y is higher than that paid for the 2Y) of around 50bp. Alternatively, one could set up zero cost positions by moving away from ATM forwards: sell the 10Y payer at ATM forward plus 35bp or buy the 2Y payer at ATM forward minus 20bp (keeping the other side ATM forward).

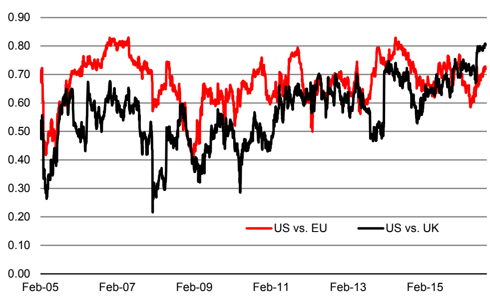
2-10Y US SWAP AND FORWARDS



2Y SWAP AND 3M LIBOR



10Y SWAP AND CORRELATIONS US, UK, EU



Correlation of daily changes over a 90-day rolling window

Source: Bloomberg, UniCredit Research

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