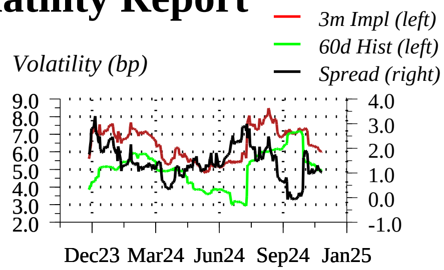
27 November 2024

J.P. Morgan Securities plc
Fabio Bassi (44 20) 7134 1989

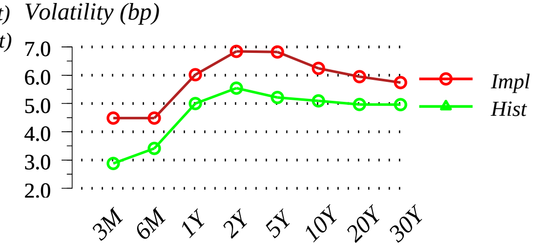
USD Short-Dated Swaption Volatility Report

Options on 1yr Swaps

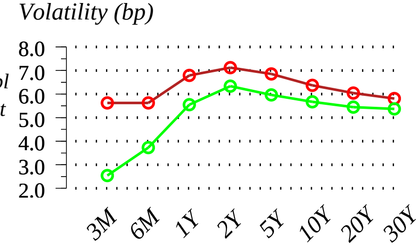
	Implied Vol.		5d	20d	90d	Historical BP Vol.		
Exp	%	bp	Chg	Chg	Zsc	10d	20d	60d
1m	20.28	5.37	-0.28	-2.26	-1.44	2.44	3.36	5.00
3m	23.31	6.02	-0.27	-1.22	-1.47			
6m	27.13	6.79	-0.23	-0.66	-1.35			
12m	30.64	7.34	-0.13	-0.34	-1.03			



Maturity Structure of 3M Vol.

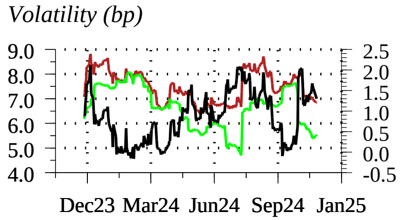


Maturity Structure of 6M Vol.

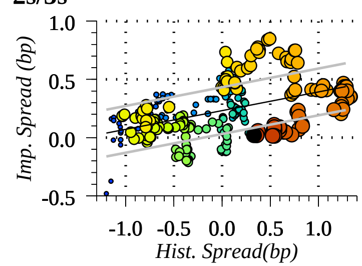


Options on 2yr Swaps

	Implied Vol.		5d	20d	90d	Historical BP Vol.		
Exp	%	bp	Chg	Chg	Zsc	10d	20d	60d
1m	26.29	6.62	-0.33	-2.11	-1.34	3.64	4.33	5.54
3m	27.65	6.84	-0.23	-1.06	-1.51			
6m	29.36	7.12	-0.16	-0.50	-1.23			
12m	31.00	7.30	-0.09	-0.19	-0.48			

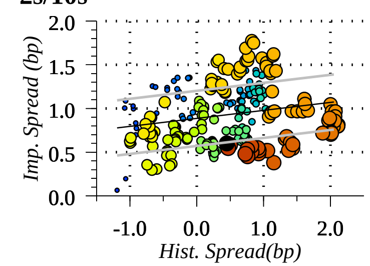


2s/5s



Y = 0.1605 X1 + 0.2316 (adjR2 = 0.2030)

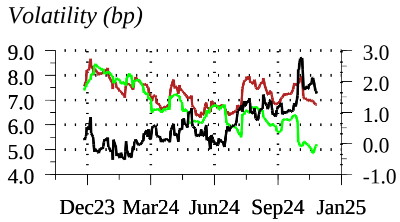
2s/10s



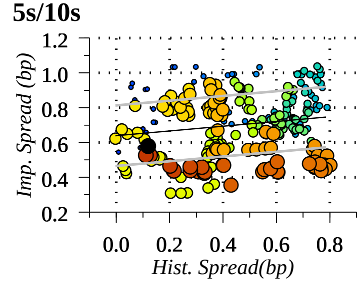
Y = 0.0914 X1 + 0.8867 (adjR2 = 0.0439)

Options on 5yr Swaps

	Implied Vol.		5d	20d	90d	Historical BP Vol.		
Exp	%	bp	Chg	Chg	Zsc	10d	20d	60d
1m	28.47	6.79	-0.26	-1.90	-0.79	4.71	5.39	5.21
3m	28.83	6.82	-0.16	-0.86	-1.19			
6m	29.23	6.85	-0.12	-0.46	-0.81			
12m	29.58	6.85	-0.11	-0.25	-0.07			

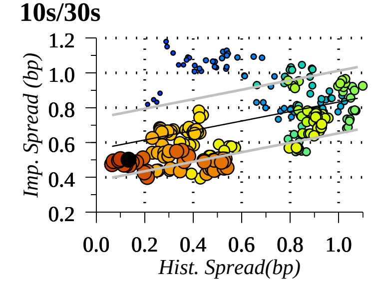


5s/10s



Y = 0.1359 X1 + 0.6392 (adjR2 = 0.0235)

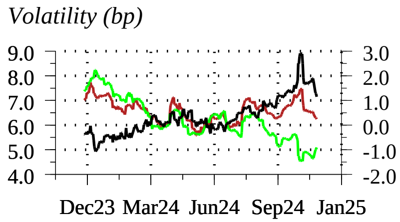
10s/30s



Y = 0.2724 X1 + 0.5601 (adjR2 = 0.1467)

Options on 10yr Swaps

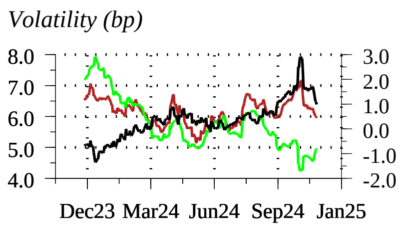
	Implied Vol.		5d	20d	90d	Historical BP Vol.		
Exp	%	bp	Chg	Chg	Zsc	10d	20d	60d
1m	25.62	6.07	-0.46	-2.28	-0.71	5.22	6.07	5.09
3m	26.43	6.24	-0.30	-1.00	-1.18			
6m	27.07	6.37	-0.20	-0.51	-0.71			
12m	27.30	6.40	-0.15	-0.27	-0.05			



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

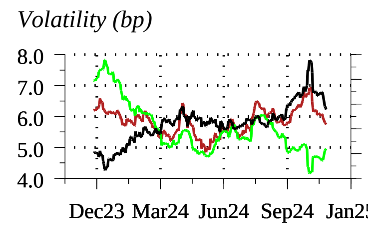
Options on 20yr Swaps

	Implied Vol.		5d	20d	90d	Historical BP Vol.		
Exp	%	bp	Chg	Chg	Zsc	10d	20d	60d
1m	24.28	5.80	-0.47	-2.24	-0.65	5.09	6.19	4.97
3m	24.98	5.95	-0.32	-1.01	-1.15			
6m	25.46	6.04	-0.22	-0.55	-0.77			
12m	25.28	5.97	-0.17	-0.30	-0.23			



Options on 30yr Swaps

	Implied Vol.		5d	20d	90d	Historical BP Vol.		
Exp	%	bp	Chg	Chg	Zsc	10d	20d	60d
1m	24.54	5.60	-0.48	-2.21	-0.59	5.01	6.27	4.96
3m	25.23	5.74	-0.33	-1.02	-1.10			
6m	25.64	5.81	-0.24	-0.58	-0.78			
12m	25.84	5.82	-0.19	-0.34	-0.33			



J.P. Morgan Securities plc
Fabio Bassi (44 20) 7134 1989

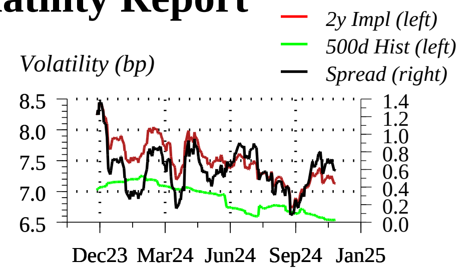
J.P. Morgan Securities plc
Fabio Bassi (44 20) 7134 1989

USD Long-Dated Swaption Volatility Report

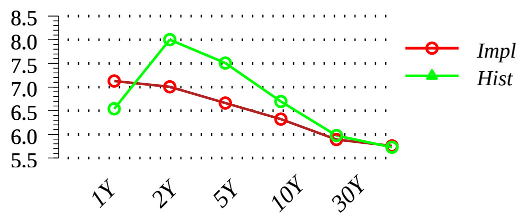
Options on 1yr Swaps

Exp	Implied Vol. %	Implied Vol. bp	5d Chg	20d Chg	90d Zsc
2y	30.81	7.13	-0.10	-0.17	-0.21
3y	30.05	6.85	-0.09	-0.11	0.04
5y	28.35	6.53	-0.05	-0.03	0.36
10y	24.05	5.89	-0.02	-0.01	0.42

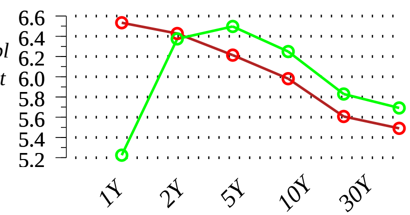
Historical BP Vol.		
10d	20d	60d
2.44	3.36	5.00
250d	500d	750d
5.16	6.54	6.50



Maturity Structure of 2Y Vol.



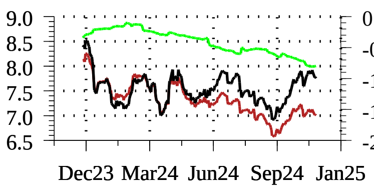
Maturity Structure of 5Y Vol.



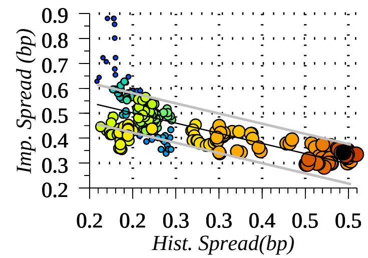
Options on 2yr Swaps

Exp	Implied Vol. %	Implied Vol. bp	5d Chg	20d Chg	90d Zsc
2y	30.50	7.01	-0.09	-0.14	0.07
3y	29.63	6.75	-0.07	-0.08	0.21
5y	27.78	6.43	-0.03	-0.01	0.51
10y	23.61	5.81	-0.02	-0.00	0.59

Historical BP Vol.		
10d	20d	60d
3.64	4.33	5.54
250d	500d	750d
6.51	8.00	7.97

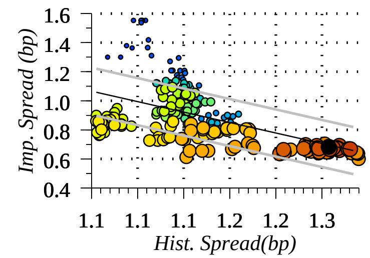


2s/5s



Y = - 0.8170 X1 + 0.7056 (adjR2 = 0.4332)

2s/10s

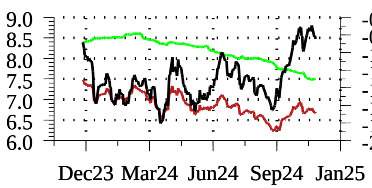


Y = - 1.4392 X1 + 2.5773 (adjR2 = 0.2734)

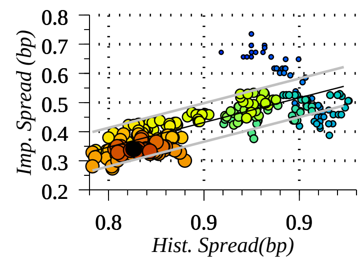
Options on 5yr Swaps

Exp	Implied Vol. %	Implied Vol. bp	5d Chg	20d Chg	90d Zsc
2y	28.98	6.66	-0.09	-0.19	0.22
3y	28.14	6.49	-0.08	-0.10	0.36
5y	26.44	6.21	-0.04	-0.02	0.57
10y	22.66	5.60	-0.03	-0.02	0.84

Historical BP Vol.		
10d	20d	60d
4.71	5.39	5.21
250d	500d	750d
6.41	7.51	7.78

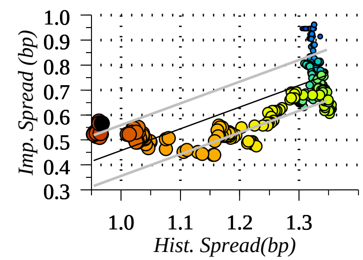


5s/10s



Y = 1.6916 X1 - 1.0064 (adjR2 = 0.4728)

10s/30s

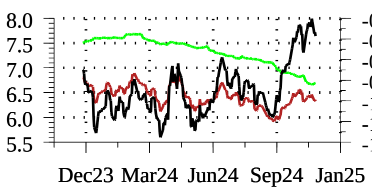


Y = 0.8694 X1 - 0.4118 (adjR2 = 0.4953)

Options on 10yr Swaps

Exp	Implied Vol. %	Implied Vol. bp	5d Chg	20d Chg	90d Zsc
2y	26.92	6.32	-0.10	-0.18	0.31
3y	26.20	6.19	-0.09	-0.11	0.42
5y	24.88	5.98	-0.06	-0.04	0.69
10y	22.13	5.34	-0.06	-0.03	0.69

Historical BP Vol.		
10d	20d	60d
5.22	6.07	5.09
250d	500d	750d
5.99	6.70	7.04

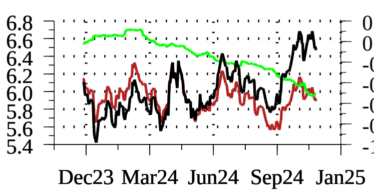


1.Regression of difference in 2Y implieds vs difference in 2Y historicals.

Options on 20yr Swaps

Exp	Implied Vol. %	Implied Vol. bp	5d Chg	20d Chg	90d Zsc
2y	25.07	5.89	-0.12	-0.18	0.13
3y	24.70	5.78	-0.10	-0.12	0.27
5y	24.15	5.61	-0.06	-0.05	0.62
10y	22.62	5.00	-0.06	-0.03	0.58

Historical BP Vol.		
10d	20d	60d
5.09	6.19	4.97
250d	500d	750d
5.57	5.98	6.24



Options on 30yr Swaps

Exp	Implied Vol. %	Implied Vol. bp	5d Chg	20d Chg	90d Zsc
2y	25.81	5.76	-0.14	-0.20	0.01
3y	25.58	5.66	-0.12	-0.13	0.16
5y	25.27	5.49	-0.06	-0.06	0.52
10y	24.31	4.92	-0.06	-0.04	0.45

Historical BP Vol.		
10d	20d	60d
5.01	6.27	4.96
250d	500d	750d
5.41	5.73	5.95