

USD Rates Chart Pack: Futures Positions & Curve Analysis



Alex Li
Head of US Rates Strategy
+1 212 261 3950
alex.li@ca-cib.com

Summary

The report captures the US Commodity Futures Trading Commission (CFTC)'s Commitment of Traders (COT) data on investor positions in futures at aggregate levels as well as by maturity sectors.

The data provides insight on US Treasury market positioning by various investor types, such as asset managers and leverage investors. The butterfly analysis is a useful relative value indicator of Treasury/swap yield curve curvature. Extreme positioning and curvature may lead to rate/curve changes near term.



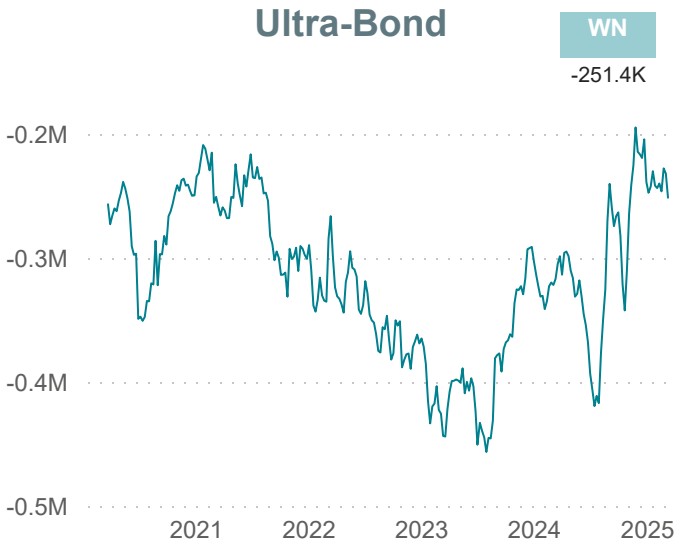
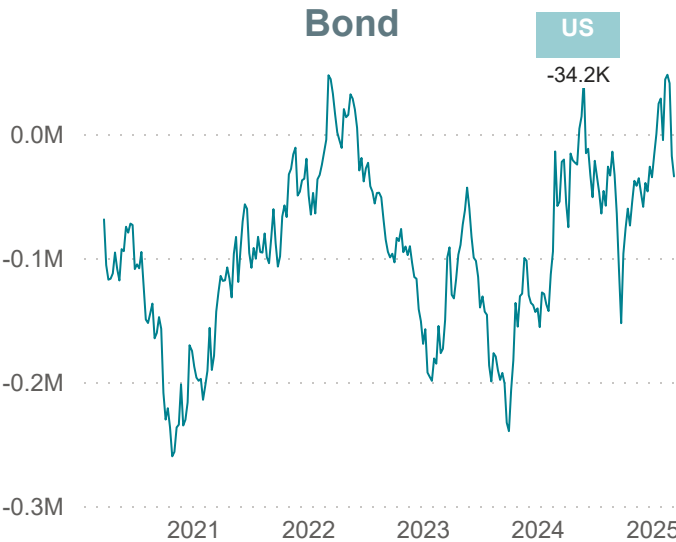
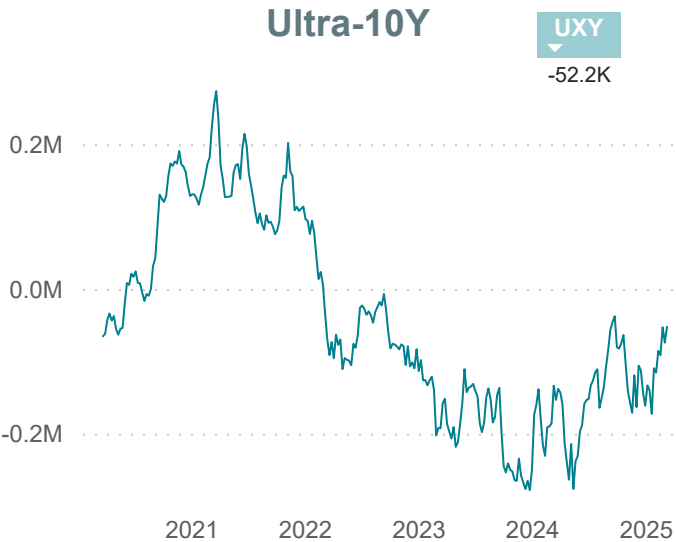
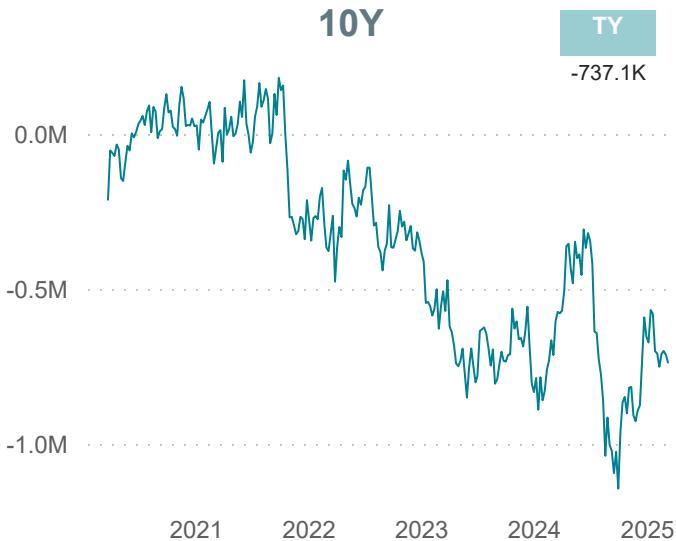
Explanatory Note

- According to the CFTC, when an individual reportable trader is identified to the Commission, the trader is classified either as "commercial" or "non-commercial." A trading entity generally gets classified as a "commercial" trader by filing a statement with the Commission, on [CFTC Form 40](#): Statement of Reporting Trader, that it is commercially "...engaged in business activities hedged by the use of the futures or option markets."
- Butterfly analysis: if the spread (long the belly) is high, the belly is cheap vs wings, and vice versa.

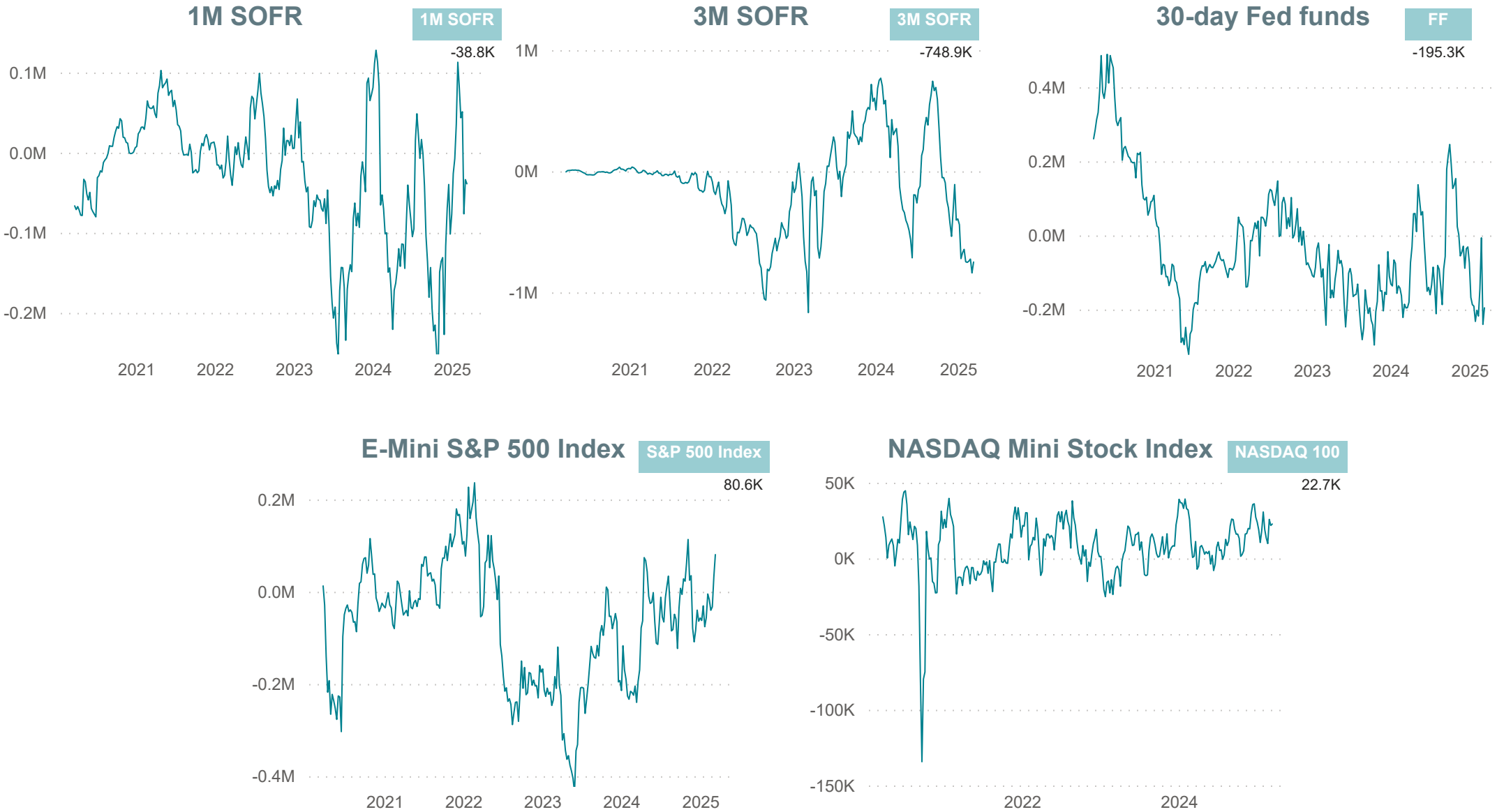
Futures contract specifications

	2-Year T-Note	3-Year T-Note	5-Year T-Note	10-Year T-Note	Ultra 10-Year T-Note	T-Bond	20-Year T-Bond	Ultra T-Bond
Face Amount	\$200,000	\$200,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Deliverable Maturities	1 3/4 to 2 years	2 9/12 to 3 years	4 1/6 to 5 1/4 years	6 1/2 to 7 3/4 years	9 5/12 to 10 Years	15 years up to 25 years	19 2/12 to 19 11/12 years	25 years to 30 years

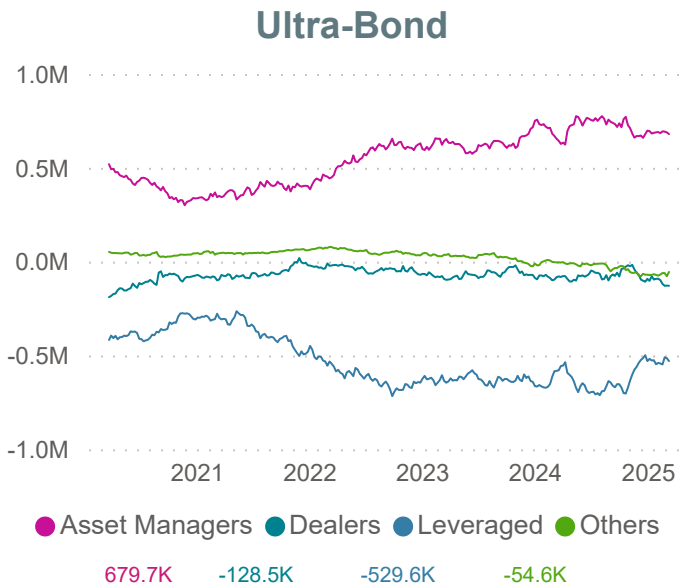
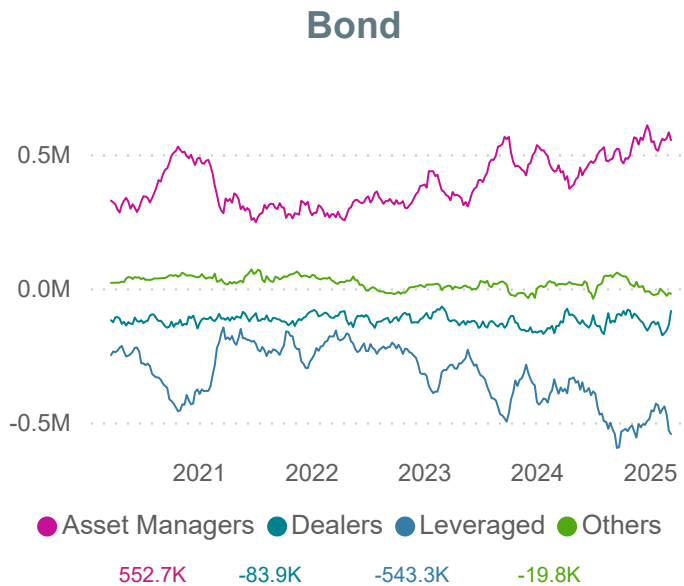
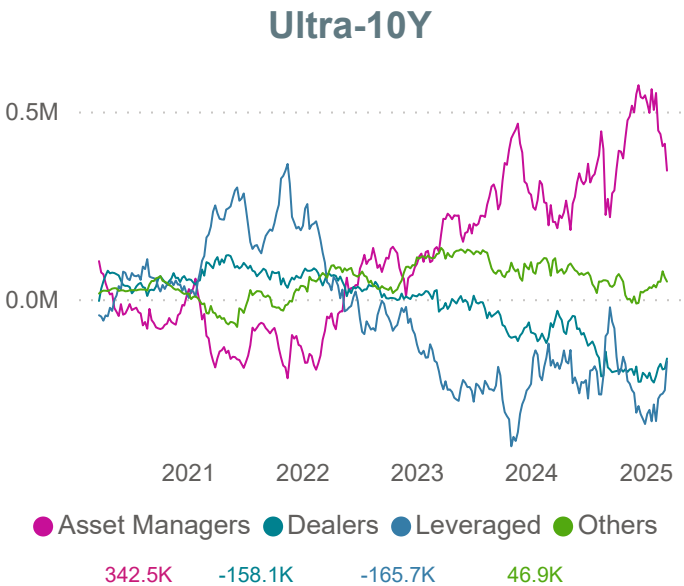
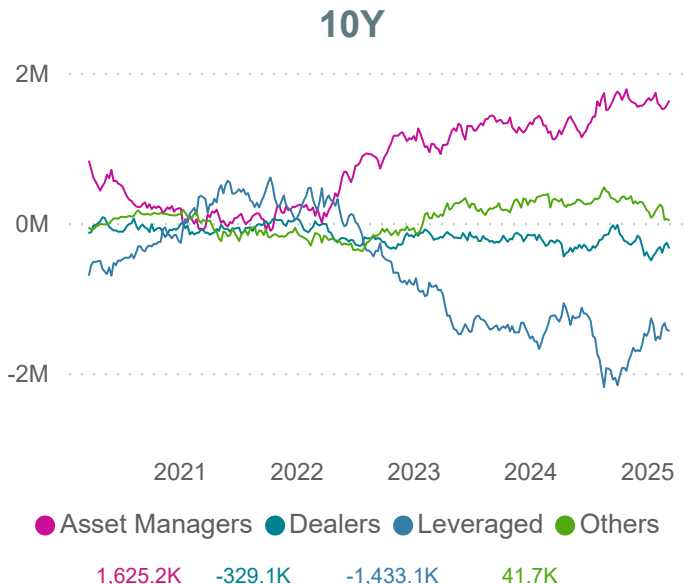
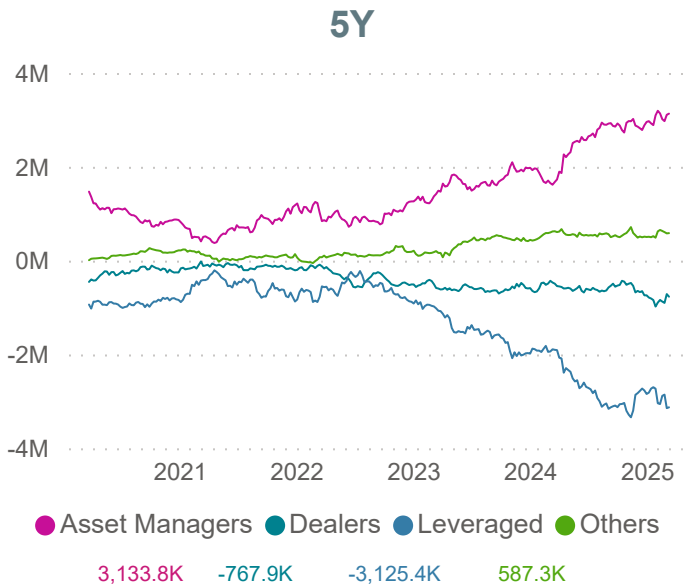
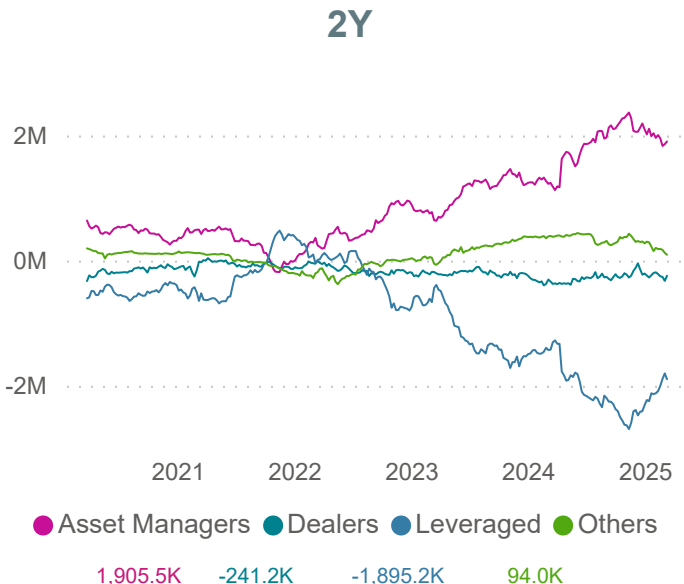
CFTC Commitment of Traders: Non-commercial net positions in Treasury futures



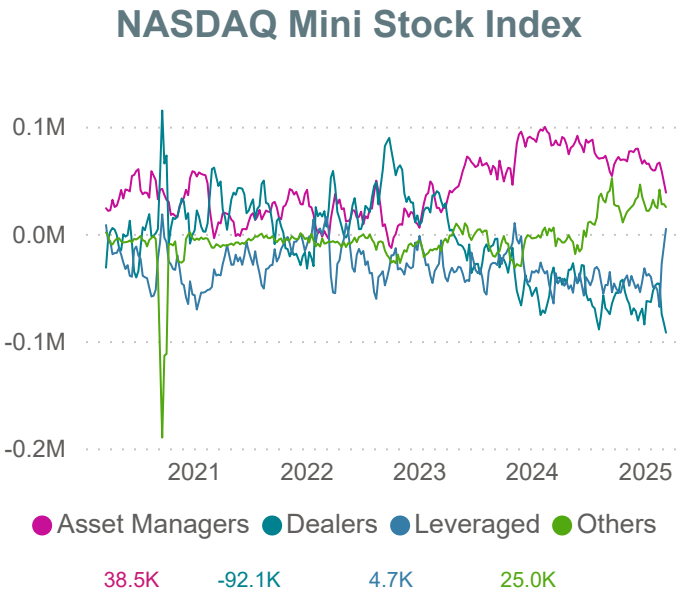
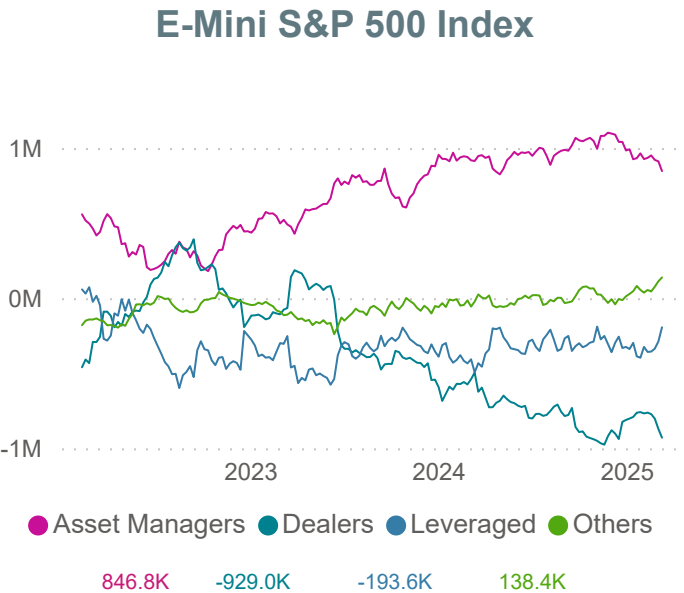
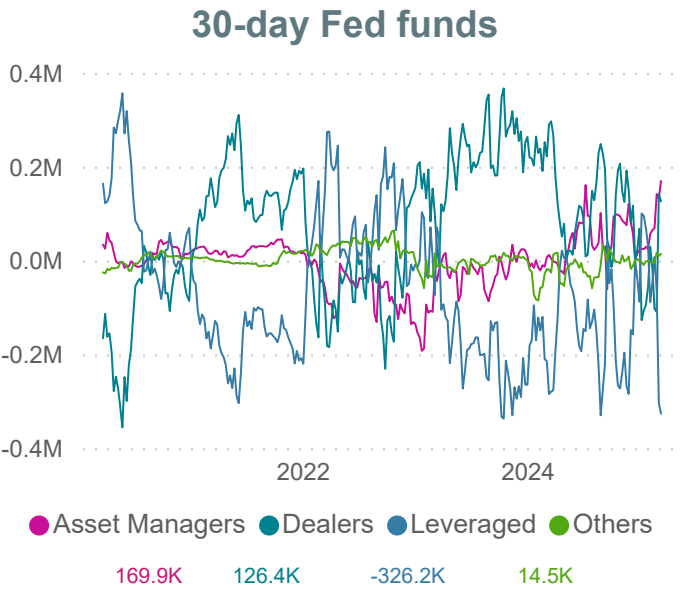
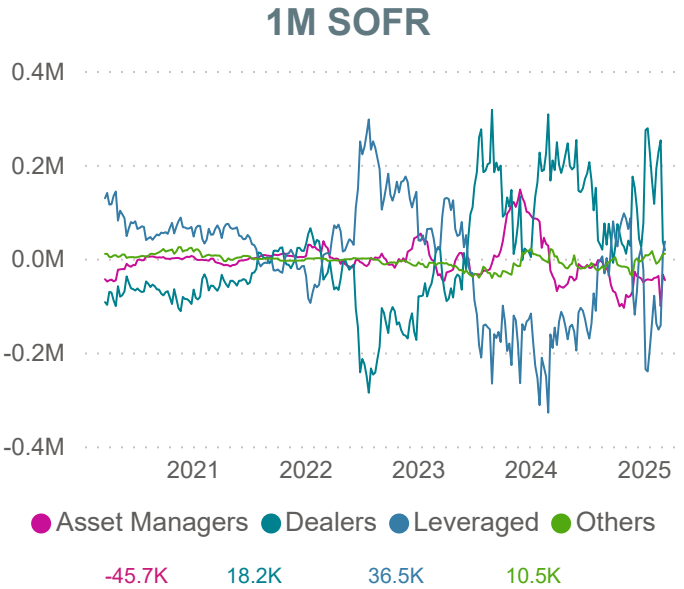
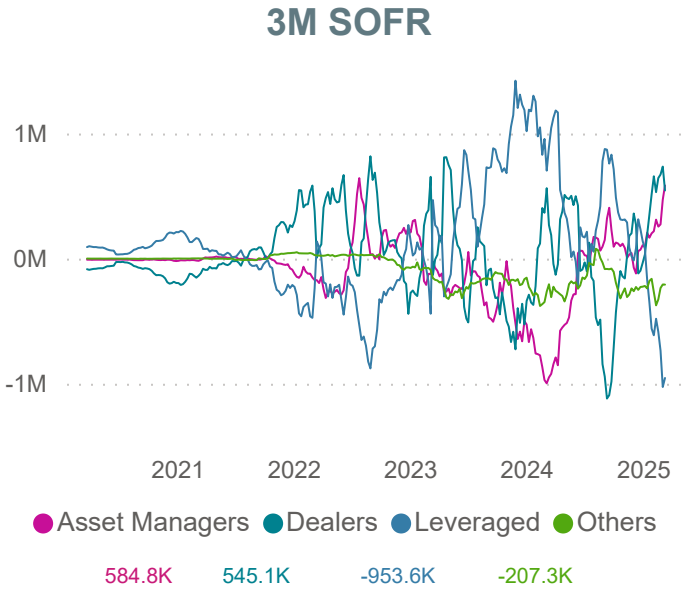
CFTC Commitment of Traders: Non-commercial net positions in futures



CFTC Commitment of Traders: Net positions in Treasury futures by trader types



CFTC Commitment of Traders: Net positions in futures by trader types



Swap butterflies

Date

Last

3

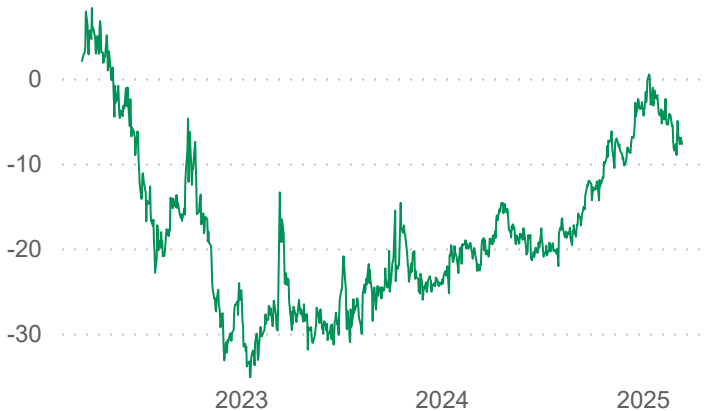
Years

3/18/2022 - 3/17/2025

Levels 2-5-10 2-10-30 5-7-10 5-10-30 10-20-30

3/14/2025	-7.7	3.2	-1.0	6.0	11.4
3/13/2025	-7.3	4.2	-1.0	6.2	11.5
3/12/2025	-7.0	3.5	-0.5	5.5	11.7
3/11/2025	-7.0	3.3	-0.9	5.2	12.0
3/10/2025	-7.7	2.3	-1.0	5.5	11.5

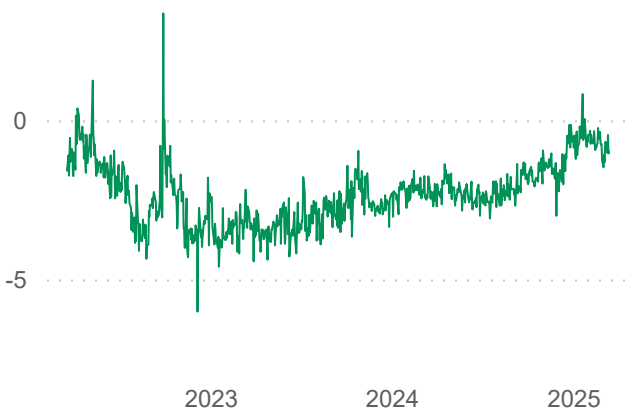
2-5-10



2-10-30



5-7-10



5-10-30



10-20-30



Treasury butterflies

Date ▼

Last ▼

3

Years ▼

3/18/2022 - 3/17/2025

Levels	2-5-10	2-10-30	5-7-10	5-10-30	10-20-30
3/14/2025	-8.2	-0.9	0.3	-4.2	18.6
3/13/2025	-8.3	0.6	0.3	-3.4	18.6
3/12/2025	-7.5	0.8	0.4	-3.7	19.3
3/11/2025	-8.2	0.5	0.5	-3.9	20.0
3/10/2025	-8.0	-0.8	0.3	-4.3	19.6

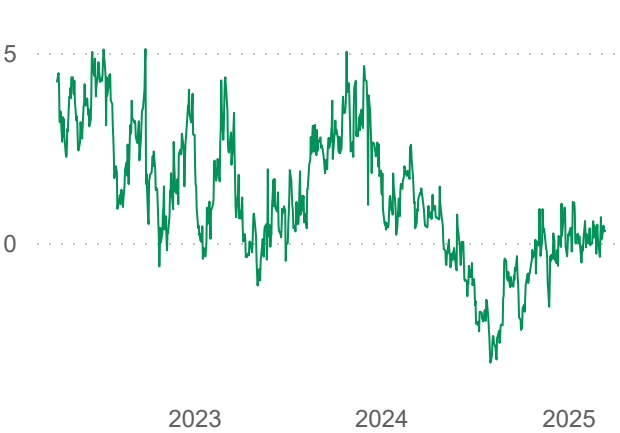
2-5-10



2-10-30



5-7-10



5-10-30

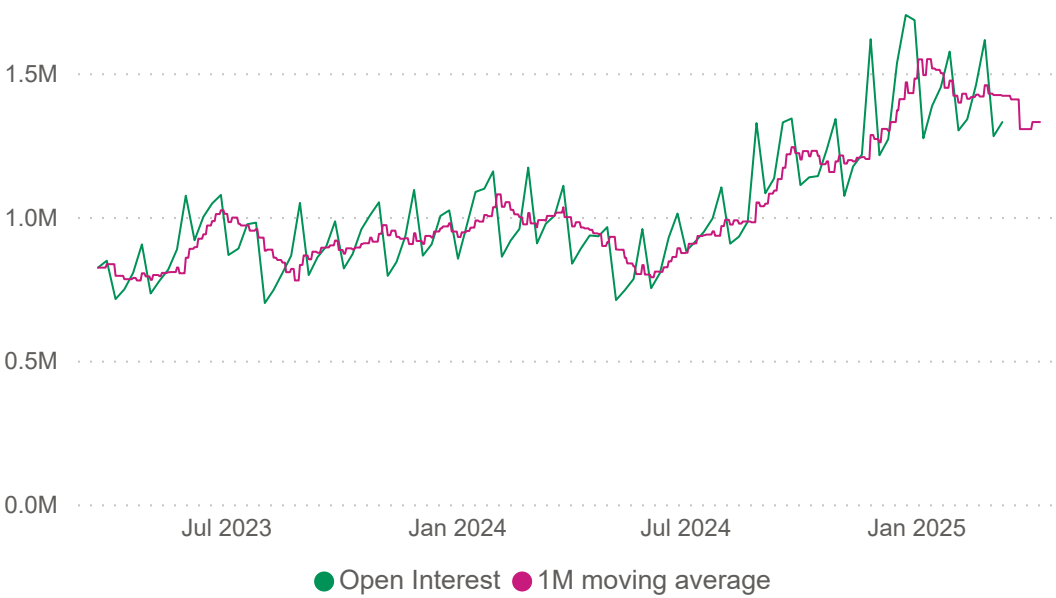


10-20-30

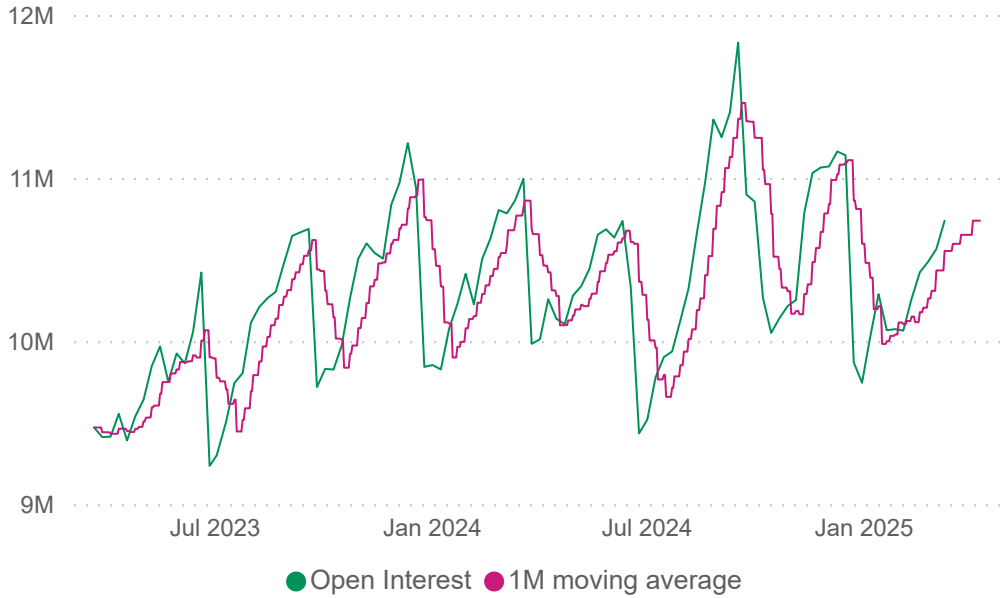


SOFR futures open interest

1M SOFR open interest



3M SOFR open interest



Treasury to bund and JGB spreads

10Y spread US - Japan

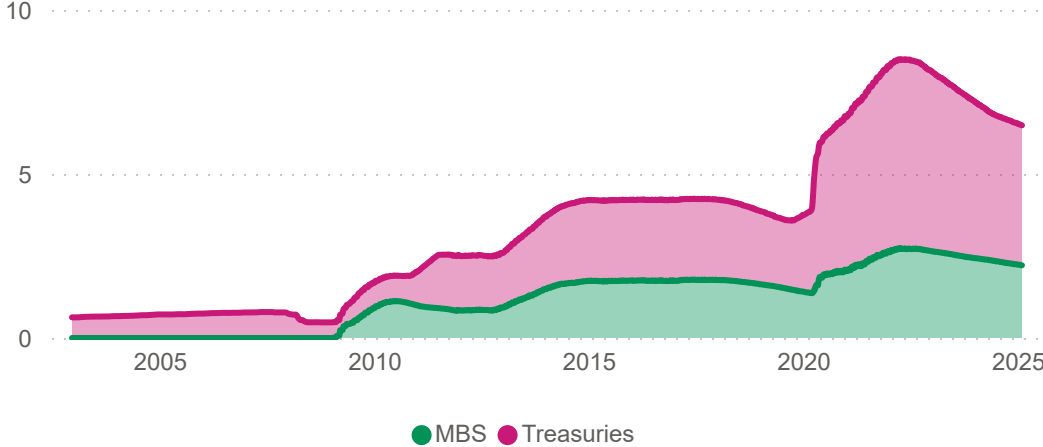


10Y spread US - Germany

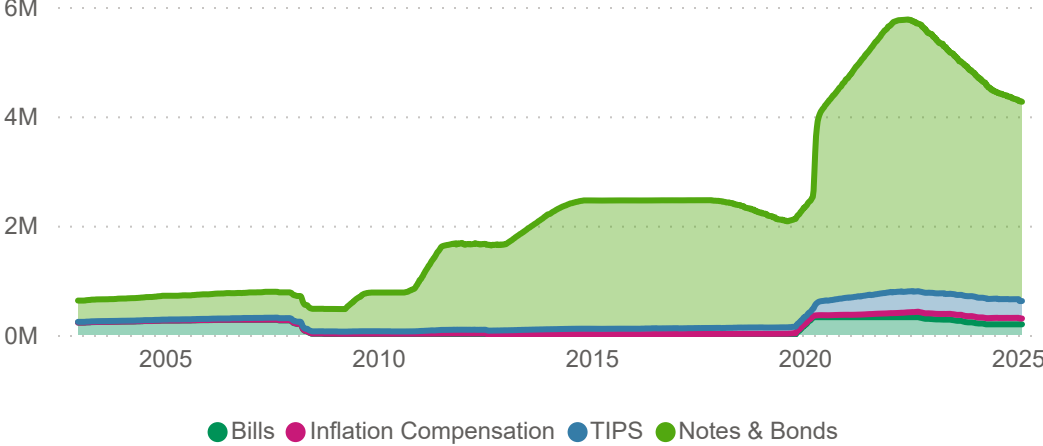


Fed SOMA Holdings

Fed SOMA Portfolio: Treasuries and MBS



Fed SOMA Portfolio: Treasuries



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Alex Li

Global Markets Research contact details

Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95					
	Asia (Hong Kong, Singapore & Tokyo)		Europe (London & Paris)		Americas (New York)
Macro strategy	Takuji Aida Chief Economist Japan +81 3 4580 5360	Ken Matsumoto Macro Strategist Japan +81 3 4580 5337	Louis Harreau Head of Developed Markets Macro & Strategy +33 1 41 89 98 95	Valentin Giust Global Macro Strategist +33 1 41 89 30 01	Nicholas Van Ness ** US Economist +1 212 261 7601
Interest Rates			Bert Lourenco Head of Rates Research +44 (0) 20 7214 6474	Jean-François Perrin Senior Inflation Strategist +33 1 41 89 73 49	Alex Li ** Head of US Rates Strategy +1 212 261 3950
			Guillaume Martin Interest Rates Strategist +33 1 41 89 37 66	Matthias Loise Inflation Strategist +33 1 41 89 20 06	
			Riccardo Lamia Interest Rates Strategist +33 1 41 89 63 83		
Emerging Markets	Xiaojia Zhi Chief China Economist Head of Research, Asia ex-Japan +852 2826 5725 Eddie Cheung CFA Senior Emerging Market Strategist +852 2826 1553	Jeffrey Zhang Emerging Market Strategist +852 2826 5749 Yeon Jin Kim Emerging Market Analyst +852 2826 5756	Sébastien Barbé Head of Emerging Market Research & Strategy +33 1 41 89 15 97		Olga Yangol ** Head of Emerging Market Research & Strategy, Americas +1 212 261 3953
Foreign Exchange	David Forrester Senior FX Strategist +65 6439 9826		Valentin Marinov Head of G10 FX Research & Strategy +44 20 7214 5289	Alexandre Dolci FX Strategist +44 20 7214 5064	
Quant Research			Alexandre Borel Data Scientist +33 1 57 87 34 27		

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