

USD Rates Chart Pack: Futures Positions & Curve Analysis



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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.



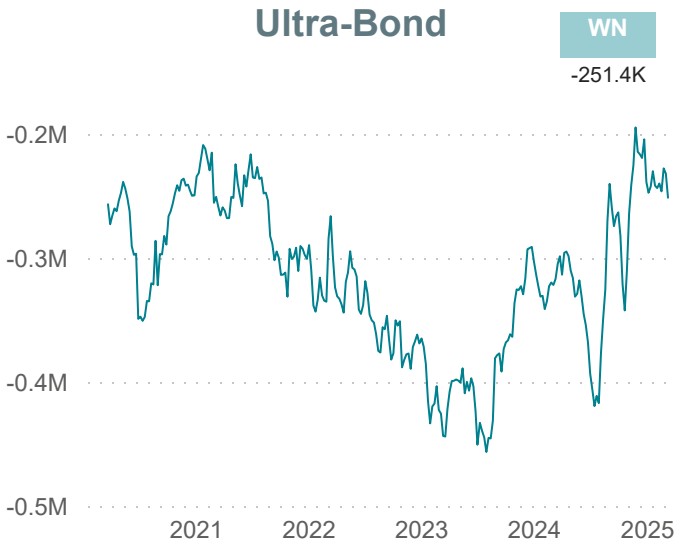
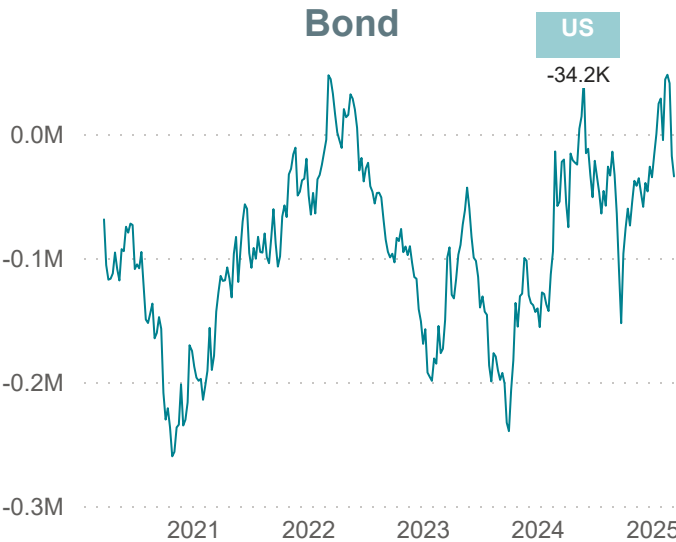
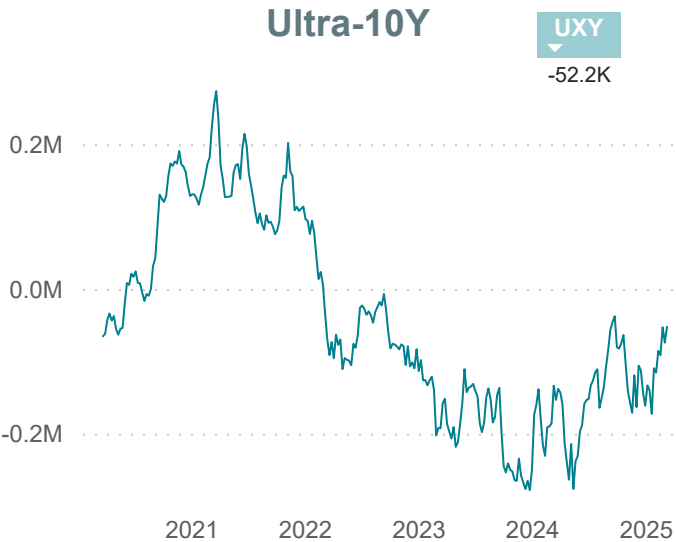
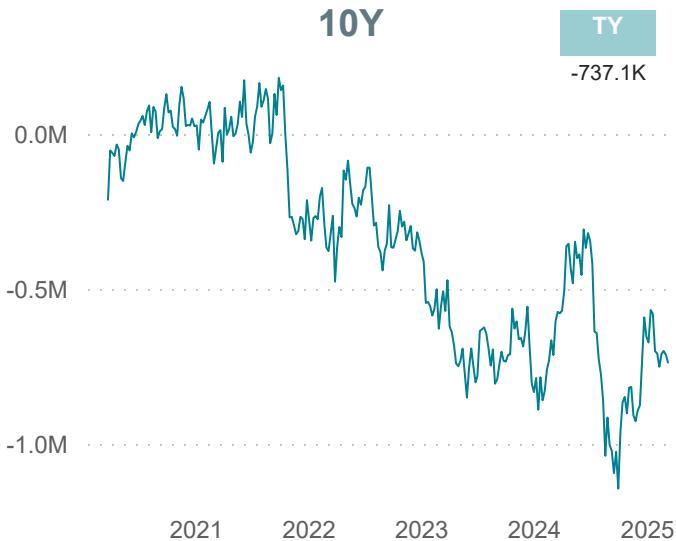
Explanatory Note

- 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.

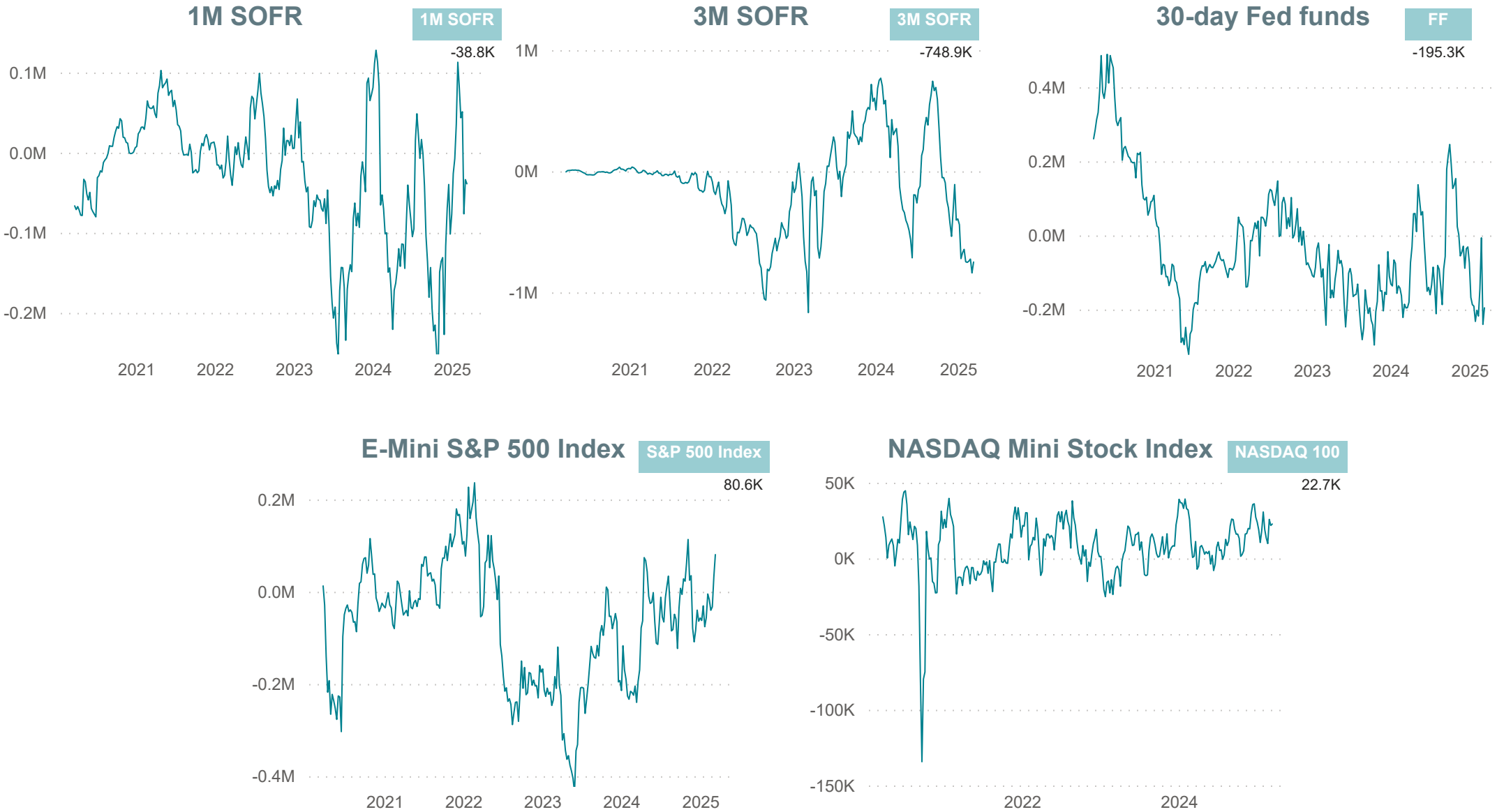
Futures contract specifications

	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

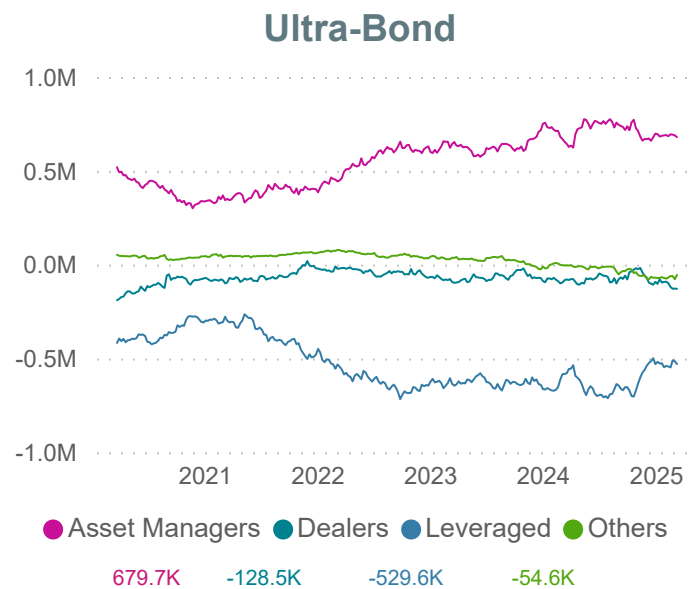
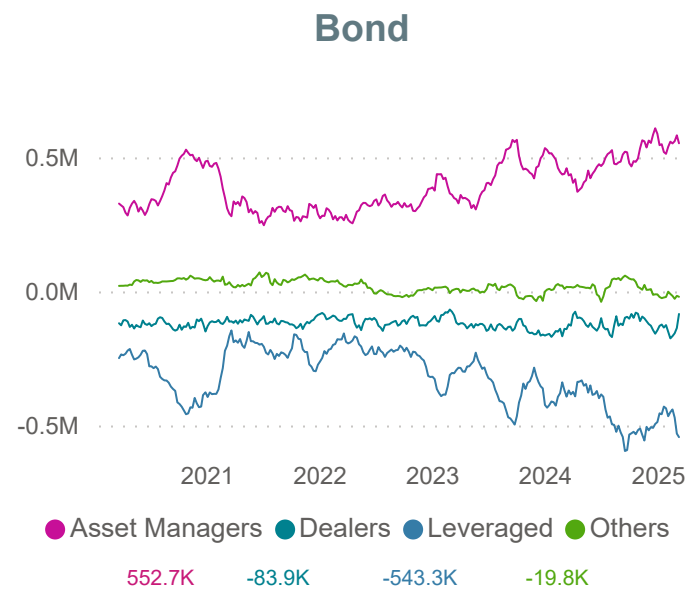
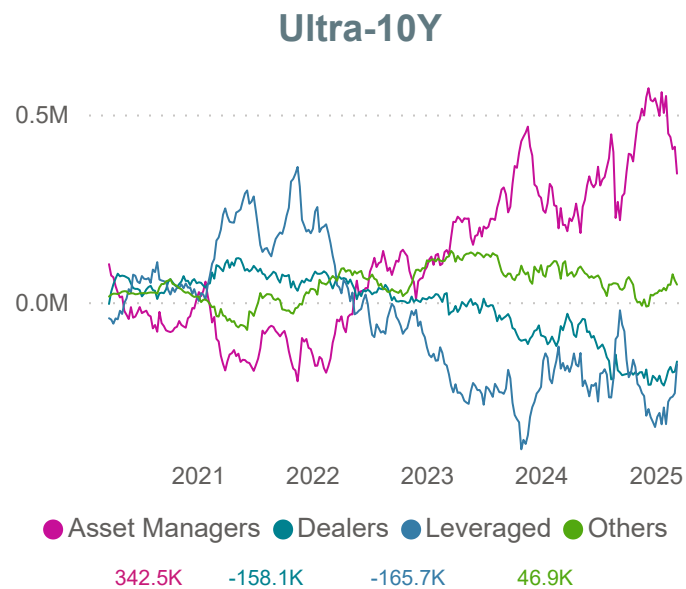
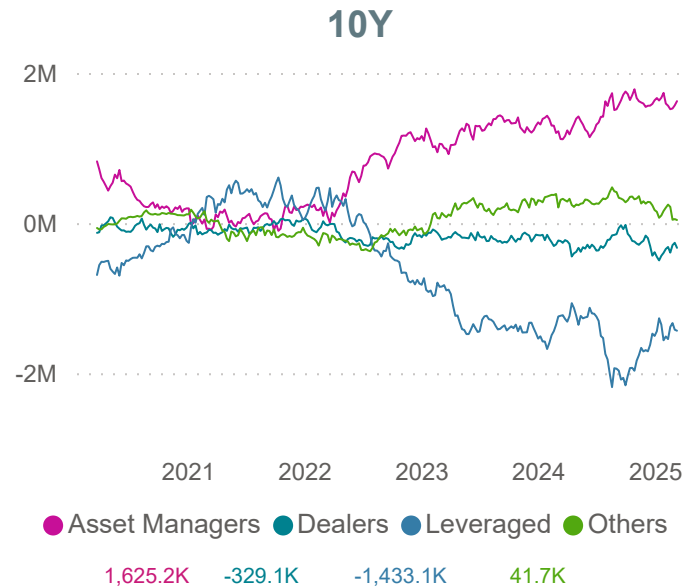
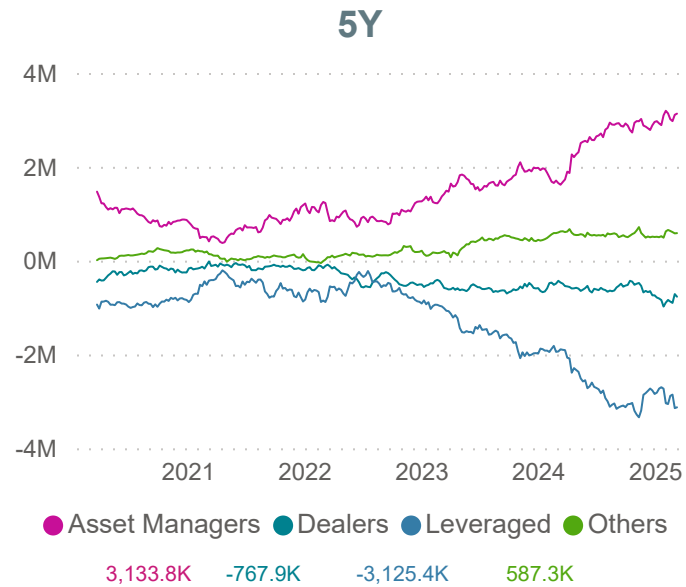
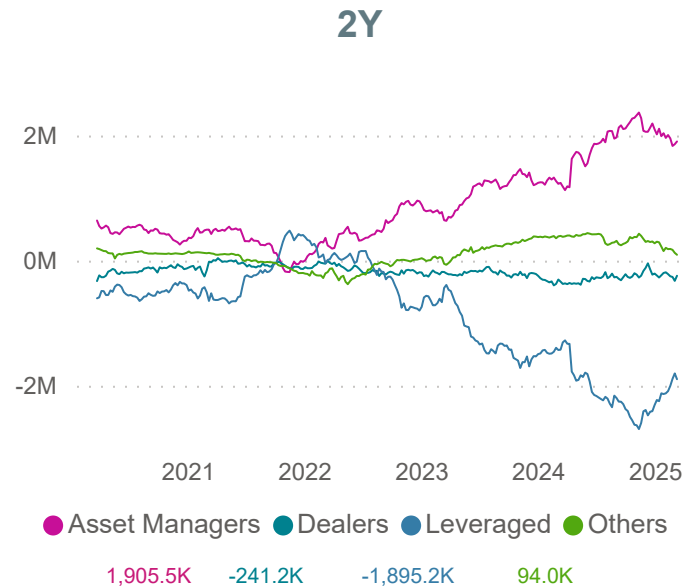
CFTC Commitment of Traders: Non-commercial net positions in Treasury futures



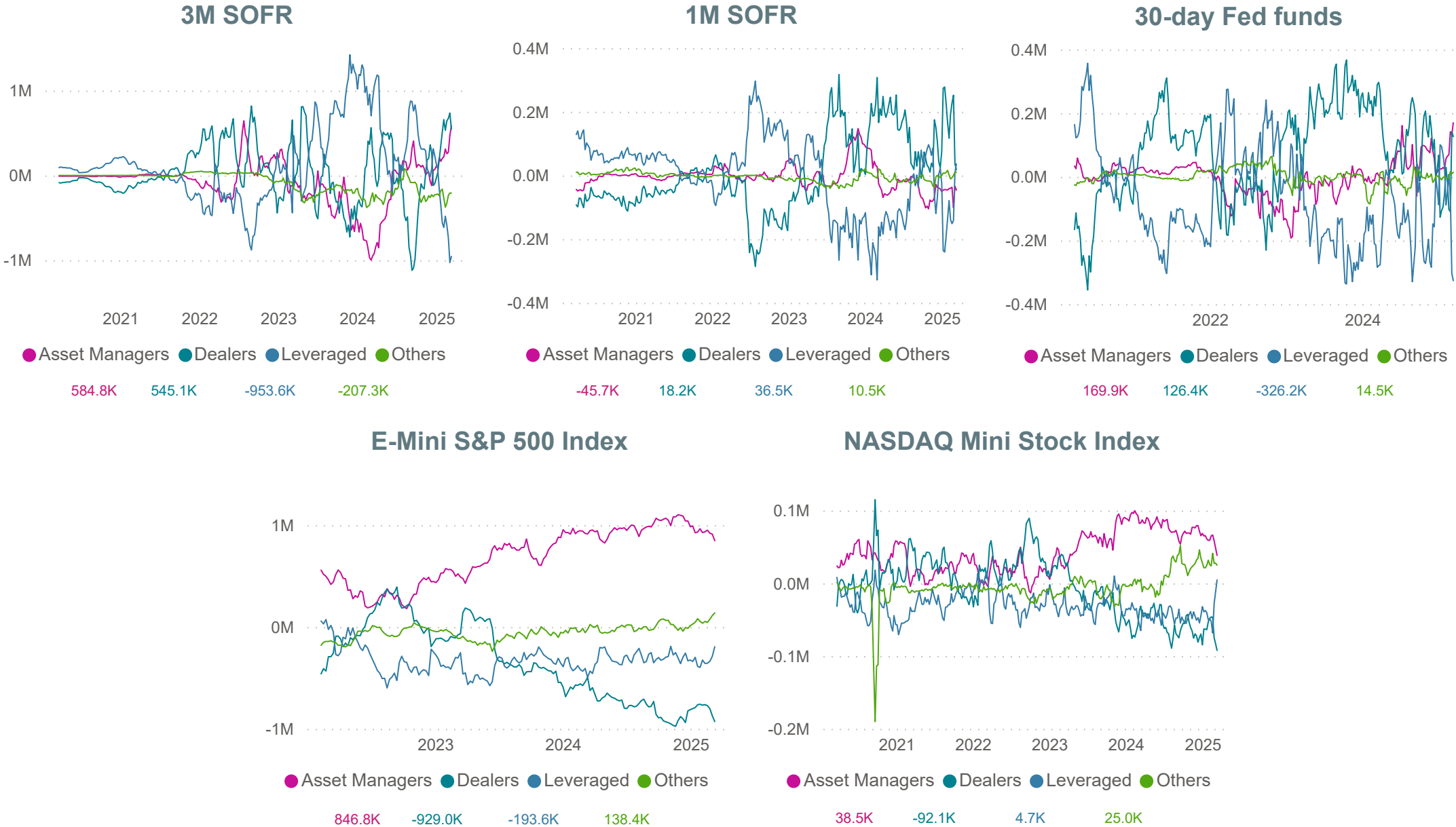
CFTC Commitment of Traders: Non-commercial net positions in futures



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

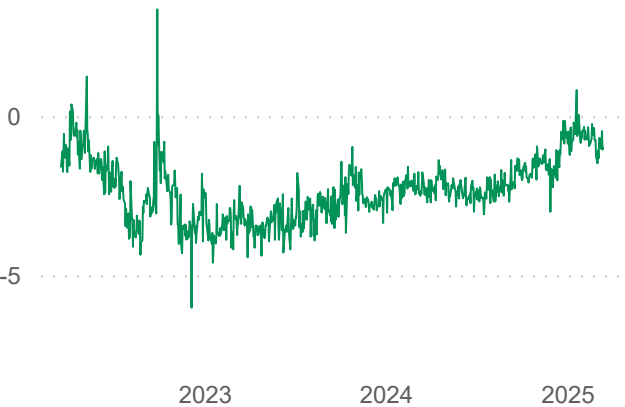
2-5-10



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

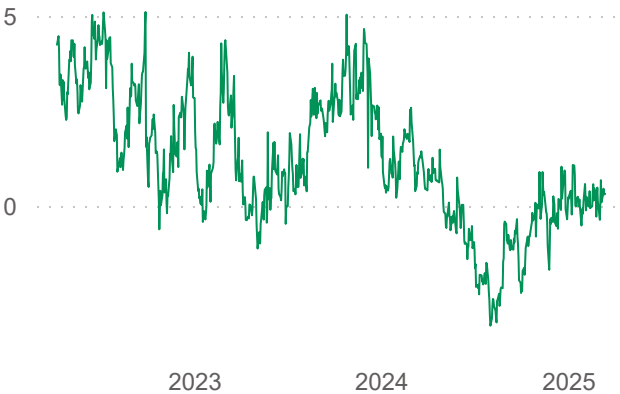
2-5-10



2-10-30



5-7-10



5-10-30

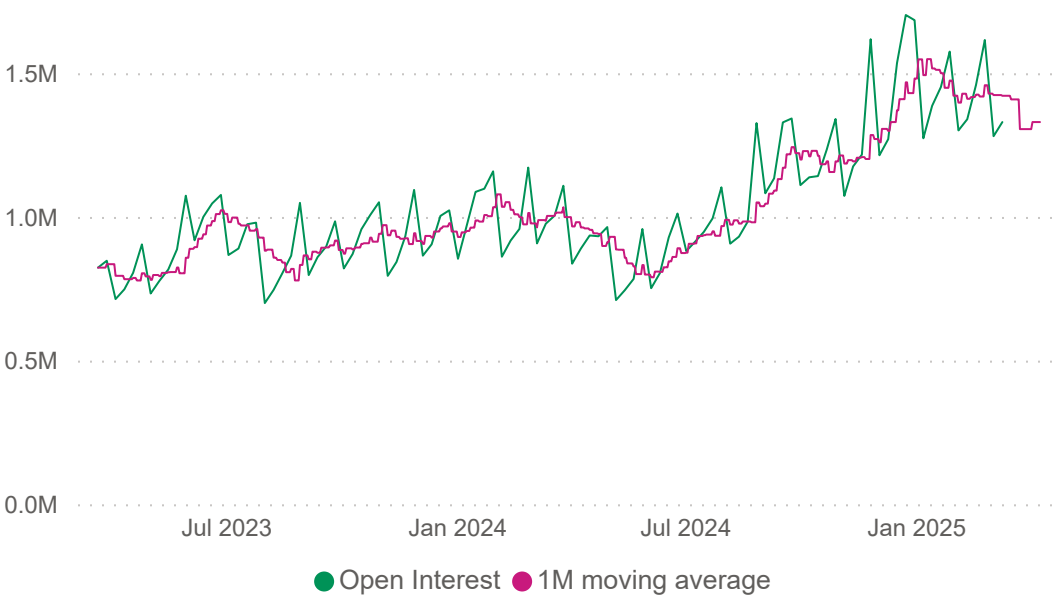


10-20-30

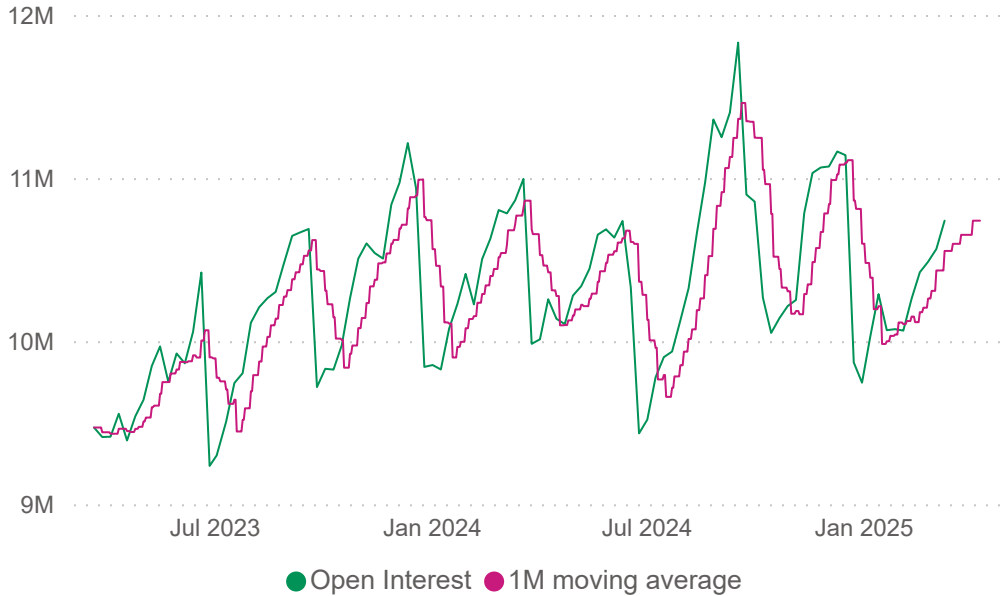


SOFR futures open interest

1M SOFR open interest



3M SOFR open interest



Treasury to bund and JGB spreads

10Y spread US - Japan

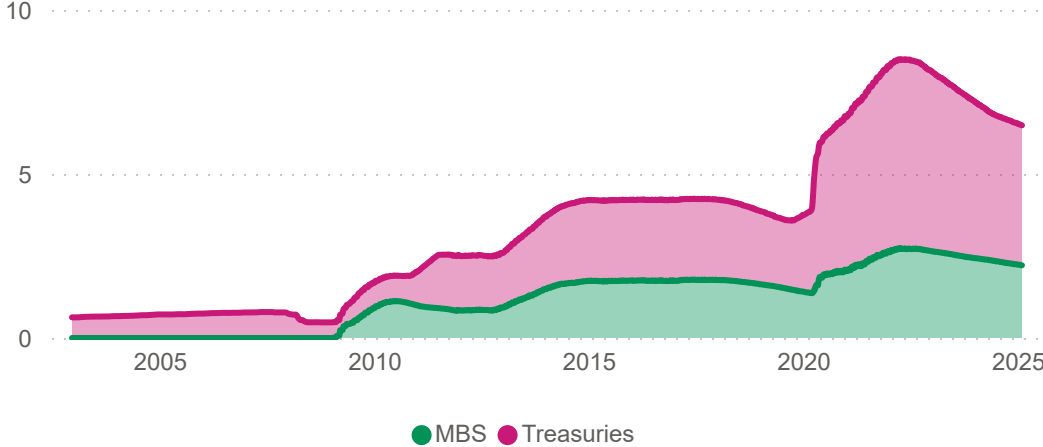


10Y spread US - Germany

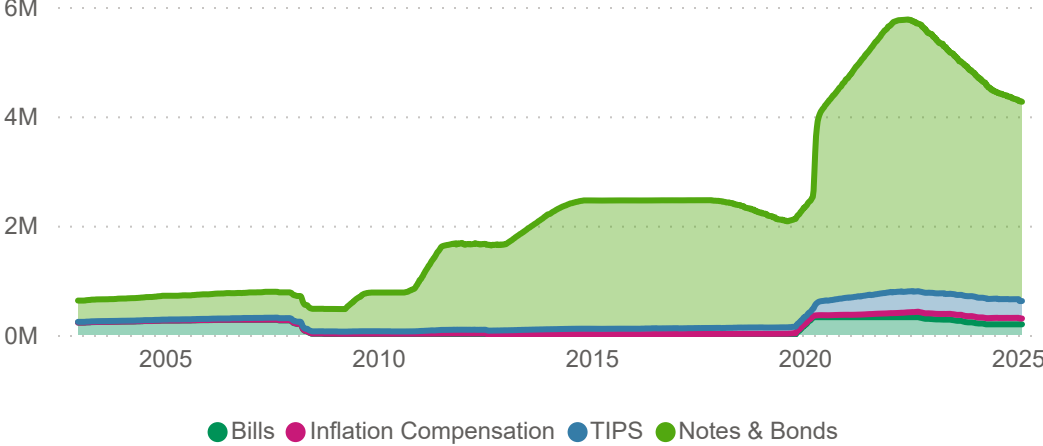


Fed SOMA Holdings

Fed SOMA Portfolio: Treasuries and MBS



Fed SOMA Portfolio: Treasuries



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