Global Fixed Income Markets Weekly

Trade statistics

- Trade P/L for all recommended trades closed in 2014
- Summary performance statistics for trades closed in 2011-2014
- Covering Europe, UK, Scandinavia, Japan and Australia/New Zealand trades

Global Rates Strategy

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Table 1: 2011-2014 trade performance summary

Hit rate* and average P/L** for all trades closed from 2011-2014

		2014						2013						2012						2011					
Region	Sector	#	pos	neg	flat	Hit rate	Avg. P/L	#	pos	neg	flat	Hit rate	Avg. P/L	#	pos	neg	flat	Hit rate	Avg. P/L	#	pos	neg	flat	Hit rate	Avg. P/L
Euro Cash	Overall	58	46	11	1	81%	6	116	88	26	2	77%	8	81	60	20	1	75%	3	82	53	26	3	67%	1
	Duration	2	2	-	-	100%	19	5	3	2	-	60%	8	5	2	3	-	40%	-9	8	3	5	-	38%	-10
	Curve	7	4	2	1	67%	-1	7	4	2	1	67%	-1	6	2	4	-	33%	-1	4	2	2	-	50%	-5
	Country selection / RV	34	28	6	-	82%	8	78	59	18	1	77%	6	50	41	9	-	82%	2	38	30	8	-	79%	2
	Miscellaneous***	2	2	-	-	100%	8	1	1	-	-	100%	15	6	3	2	1	60%	9	-	-	-	-	-	-
	Inflation	13	10	3	-	77%	5	25	21	4	-	84%	17	14	12	2	-	86%	12	32	18	11	3	62%	4
Euro Derivatives (swaps)	Overall	41	26	11	4	70%	-1	79	45	18	14	69%	0	57	24	19	14	56%	-1	56	24	22	10	52%	0
	Duration	2	2	-	-	100%	13	6	3	2	1	60%	-2	8	6	2	-	75%	2	4	2	2	-	50%	1
	Curve	12	8	3	1	73%	-3	18	11	6	1	65%	0	10	2	7	1	22%	-4	11	6	5	-	55%	-2
	Conditional curve / flies	11	7	2	2	78%	0	28	14	4	8	70%	1	23	11	3	9	79%	1	19	8	4	7	67%	-1
	Swap Spreads	12	5	6	1	45%	-2	22	15	4	3	79%	1	16	5	7	4	42%	-1	21	7	11	3	39%	-2
	Miscellaneous	4	4	-	-	100%	3	5	2	2	1	50%	-7	-	-	-	-	-	-	1	1	-	-	100%	50
Euro Derivatives (options)	Overall	14	9	4	1	69%	-1	30	20	9	1	69%	5	30	20	10	-	67%	9	31	24	5	-	77%	11
	Options (outright)	8	7	1	-	88%	1	12	8	3	1	73%	7	15	9	6	-	60%	1	18	12	4	-	67%	6
	Options (relative)	4	1	3	-	25%	-5	15	10	5	-	67%	4	15	11	4	-	73%	16	13	12	1	-	92%	18
	Options (money market	2	1	-	1	100%	2	3	2	1	-	67%	2	-	-	-	-	-	-	-	-	-	-	-	-
UK	Overall	47	35	10	2	78%	1	109	74	29	6	72%	2	91	56	33	2	63%	1	81	57	22	2	72%	3
	Duration	9	6	3	-	67%	-1	13	8	5	-	62%	-2	10	6	4	-	60%	4	12	7	4	1	64%	2
	Curve	9	7	2	-	78%	2	26	14	11	1	56%	-3	17	8	9	-	47%	0	11	4	7	-	36%	-2
	Swap spreads	7	7	-	-	100%	2	10	8	2	-	80%	2	7	4	3	-	57%	3	4	2	1	1	67%	3
	RV	12	8	2	2	80%	0	35	24	7	4	77%	2	42	28	12	2	70%	1	36	30	6	-	83%	4
	Inflation	10	7	3	-	70%	2	25	20	4	1	83%	8	15	10	5	-	67%	0	18	14	4	-	78%	6
Scandinavia	Overall	9	4	5	-	44%	-1	2	2	-	-	100%	26	-	-	-	-	-	-	-	-	-	-	-	-
	Duration	2	2	-	-	100%	24	1	1	-	-	100%	30	-	-	-	-	-	-	-	-	-	-	-	-
	Curve	3	-	3	-	0%	-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Country selection / RV	4	2	2	-	50%	2	1	1	-	-	na	22	-	-	-	-	-	-	-	-	-	-	-	-
	Inflation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	Overall	12	7	4	1	64%	4	38	28	10	-	74%	5	-	-	-	-	-	-	-	-	-	-	-	-
	Duration	1	-	1	-	0%	-2	3	2	1	-	67%	-2	-	-	-	-	-	-	-	-	-	-	-	-
	Curve	4	3	-	1	100%	7	15	11	4	-	73%	2	-	-	-	-	-	-	-	-	-	-	-	-
	Country selection / RV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Swap Spreads	1	1	-	-	100%	1	5	3	2	-	60%	3	-	-	-	-	-	-	-	-	-	-	-	-
	FX Basis	2	1	1	-	50%	0	5	5	-	-	100%	8	-	-	-	-	-	-	-	-	-	-	-	-
	Options	3	1	2	-	33%	-4	8	6	2	-	75%	10	-	-	-	-	-	-	-	-	-	-	-	-
	Inflation	1	1	-	-	100%	30	2	1	1	-	50%	14	-	-	-	-	-	-	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aussie/NZD	Overall	16	12	4	-	75%	3	45	32	12	1	73%	5	-	-	-	-	-	-	-	-	-	-	-	-
	Duration	3	1	2	-	33%	-3	6	3	3	-	50%	1	-	-	-	-	-	-	-	-	-	-	-	-
	Curve	5	3	2	-	60%	0	17	13	4	-	76%	5	-	-	-	-	-	-	-	-	-	-	-	-
	Country selection / RV	5	5	-	-	100%	7	18	12	5	1	71%	4	-	-	-	-	-	-	-	-	-	-	-	-
	CDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inflation	3	3	-	-	100%	8	4	4	-	-	100%	13	-	-	-	-	-	-	-	-	-	-	-	-

* Hit rate defined as # of positive trades divided by total # of trades closed at non-zero P/L.
** Avg. P/L across total # trades. Units are bp of yield for all trades except for Euro Derivative outright and relative value options trades, which are shown in bp of notional. Money market options trades are reported in bp of yield and are not included in the average P/L calculation for options trades.
*** Until 2013, category was called CDS
Source: J.P. Morgan.

See page 6 for analyst certification and important disclosures.

Table 2: European Cash trades

Trades closed in 2014; bp of yield

TRADE	ENTRY	EXIT	P&L
DURATION			
Long 3Y Germany	13-Dec-13	24-Jan-14	13
Long Bund Jul17	11-Apr-14	27-Jun-14	25
CURVE			
Long body wtd. 2s/5s/10s fly	03-Jan-14	10-Jan-14	1
3s/10s steepener	13-Dec-13	10-Jan-14	5
10s/30s weighted steepener	31-Jan-14	21-Feb-14	6
3s/10s steepener	24-Jan-14	28-Mar-14	-16
Short body wtd. Bund Oct17/Sep20/Jan30 fly	28-Mar-14	11-Apr-14	0
10s/30s steepener	16-May-14	30-May-14	3
Short body wtd. Bund Feb19/Jan22/Jan31 fly	11-Apr-14	27-Jun-14	-5
COUNTRY SELECTION/RELATIVE VALUE			
Long 10Y Spain vs. Germany	20-Sep-14	03-Jan-14	41
5s/10s Italy flattener vs. Germany	15-Nov-14	03-Jan-14	-13
Long 30Y Austria vs. the Netherlands	10-Jan-14	24-Jan-14	2
Short body wtd. OAT Apr20/Apr23/Oct27 fly	10-Jan-14	31-Jan-14	4
Long 3Y Netherlands vs. France	31-Jan-14	07-Feb-14	2
Long 4Y Ausria vs. Belgium	24-Jan-14	07-Feb-14	4
Short body wtd. BTP Feb18/Feb19/Mar21 fly	31-Jan-14	07-Feb-14	2
Long SLOREP Feb19	13-Dec-13	21-Feb-14	154
Long Irish Oct17 vs. Oct18	10-Jan-14	21-Feb-14	6
5s/10s Italy flattener vs. Germany	07-Feb-14	21-Feb-14	2
Long body wtd. BTP Mar22/Mar26/Nov29 fly	07-Feb-14	07-Mar-14	4
Long body wtd. Bono Jan16/Oct19/Jan22 fly	21-Feb-14	07-Mar-14	3
Irish Oct18/Apr20 flattener	07-Mar-14	14-Jul-14	3
Long 7Y Austria vs. Germany	10-May-13	28-Mar-14	3
Long 9Y Netherlands vs. Finland	21-Feb-14	28-Mar-14	3
9s/23s Spain steepener vs. Germany	14-Mar-14	28-Mar-14	4
Long body wtd. OAT Feb17/Apr21/May23 fly	07-Mar-14	04-Apr-14	1
Long 3Y Netherlands vs. France	14-Mar-14	11-Apr-14	5
4s/10s Italy flattener vs. Portugal	28-Mar-14	11-Apr-14	15
Short body wtd. BTP Jun17/Mar20/Sep21 fly	24-Jan-14	11-Apr-14	-6
Long body wtd. BTP Feb20/Sep22/May23 fly	07-Mar-14	11-Apr-14	1
Long body wtd. Bono Jun18/Jul26/Jul40 fly	12-Apr-14	02-May-14	2
Short body wtd. BTP Aug23/Sep28/Aug39 fly	28-Feb-14	02-May-14	-7
Long 10Y Italy vs. Germany	03-Jan-14	16-May-14	16
Long 5Y Austria vs. France	26-Jul-13	06-Jun-14	-10
5s/10s Italy flattener vs. Germany	28-Feb-14	06-Jun-14	-16
3s/8s Italy flattener vs. Germany	06-Jun-14	13-Jun-14	9
Long 5Y Belgium	13-Jun-14	27-Jun-14	8
Long 7Y Finland vs. France	06-Jun-14	27-Jun-14	4
Long 30Y Austria vs. Finland	11-Apr-14	27-Jun-14	3
Short 2Y Belgium vs. Netherlands	16-May-14	27-Jun-14	-5
BTP Sep21/Dec21 steepener	13-Jun-14	27-Jun-14	5
5s/10s Portugal steepener vs. Italy	30-May-14	04-Jul-14	9
Long body wtd. BTP Mar25/Nov26/Nov29 fly	09-May-14	04-Jul-14	2
MISCELLANEOUS			
Long 5Y Bobl vs. UST	01-Nov-13	10-Jan-14	6
Long 5Y Germany vs. US	11-Apr-14	25-Apr-14	11

Source: J.P. Morgan.

Table 3: European Derivatives trades

Trades closed in 2014; bp of yield for all trades except outright and relative option trades, which are shown in bp of notional**

TRADE	ENTRY	EXIT	P&L
DURATION			
Receive greens EONIA	01-Nov-13	24-Jan-14	14.5
Receive greens EONIA	25-Apr-14	09-May-14	12.0
CURVE			
Greens/10Y wtd steepeners	13-Dec-13	10-Jan-14	2.5
Long body of the Sep15/Sep16/Sep17 Euribor fly	03-Jan-14	24-Jan-14	2.5
Jul14/Jun15 EONIA curve steepener	24-Jan-14	21-Feb-14	0.0
Pay the belly of 2s/7s/20s level neutral fly	14-Mar-14	25-Apr-14	1.7
Fronts/reds EONIA curve steepeners	21-Feb-14	02-May-14	-6.7
Buy the belly of U5/U6/U7 50:50 Euribor fly	04-Apr-14	09-May-14	2.3
Blues/golds weighted EONIA steepener	24-Jan-14	16-May-14	-18.5
Greens/5Yx5Y wtd swap curve steepeners	08-Mar-14	16-May-14	-28.2
10Yx5Y/20Yx5Y flattener vs. 10s/30s steepener	02-May-14	16-May-14	3.2
Reds/greens EONIA curve flattener	09-May-14	30-May-14	5.0
Reds/blues EONIA weighted flattener	30-May-14	06-Jun-14	1.0
Fronts/blues EONIA weighted flattener	13-Jun-14	04-Jul-14	3.1
CONDITIONAL CURVE AND FLIES			
2s/10s/30s bull belly richeners	13-Dec-13	31-Jan-14	1.0
5s/15s EUR bull steepeners	31-Jan-14	21-Feb-14	1.0
5s/10s/30s bull belly richeners	28-Feb-14	28-Mar-14	1.1
3s/7s GBP bear flatteners	14-Feb-14	25-Apr-14	4.1
2Yx1Y/3Yx2Y bear steepeners	31-Jan-14	01-May-14	0.0
Implement 2s/10s/30s bull belly richener	25-Apr-14	16-May-14	2.0
Schatz/Bund bear steepener	11-Apr-14	16-Apr-14	0.0
5s/30s EUR bull steepeners	21-Feb-14	30-May-14	-9.6
3Yx2Y/10Yx10Y bull steepener	16-May-14	30-May-14	1.5
2s/10s/30s bull belly richeners	30-May-14	06-Jun-14	1.7
5s/30s bear flattener	30-May-14	13-Jun-14	-7.6
SWAP SPREADS			
Mar14 Bund bull wideners	13-Dec-13	10-Jan-14	0.2
Mar14 swap spread narrowers	13-Jan-13	24-Jan-14	-9.8
Mar14 Bund bull wideners	10-Jan-14	24-Jan-14	2.0
Mar14 Bund bull wideners and bear narrowers	24-Jan-14	21-Feb-14	-2.0
Schatz/Bund swap spread curve flattener	10-Jan-14	28-Feb-14	-3.5
Mar14 Bund bull wideners and bear narrowers	21-Feb-14	14-Mar-14	0.5
Jun14 Bund bear narrower	14-Mar-14	11-Apr-14	0.0
Receive reds EUR/USD Xccy basis	31-Jan-14	25-Apr-14	-7.0
Jun14 Bund bull widener	14-Mar-14	16-May-14	-5.5
Schatz/Bobl swap spread curve flattener	02-May-14	30-May-14	0.3
Schatz/Bobl/Bund level-neutral swap spread fly	31-Mar-14	30-May-14	-0.8
Pay reds (1Yx1Y) JPY/EUR cross-currency basis	16-May-14	30-May-14	1.9

Source: J.P. Morgan.

Table 3: European Derivatives trades (continued)

Trades closed in 2014; bp of yield for all trades except outright and relative option trades, which are shown in bp of notional**

TRADE	ENTRY	EXIT	P&L
OPTIONS (OUTRIGHT)			
Sell 3Mx2Y unhedged strangles	13-Dec-13	24-Jan-14	7.0
Sell 3Mx3Y EUR straddles	10-Jan-14	21-Feb-14	4.0
Sell 3Mx2Y unhedged strangles	24-Jan-14	14-Mar-14	7.0
Sell 3Mx3Y EUR straddles	21-Mar-14	25-Apr-14	7.0
Sell 3Mx3Y gamma	25-Apr-14	30-May-14	3.0
Sell 6Mx(2Yx1Y) OTC midcurve gamma	11-Apr-14	30-May-14	1.0
Buy 142/141 Jun14 Bund put spread	14-Mar-14	30-May-14	-25.0
Buy 6Mx(3Yx1Y) OTC midcurve gamma	13-Jun-14	04-Jul-14	1.0
OPTIONS (RELATIVE)			
Buy 5Y GBP gamma vs. EUR gamma	13-Dec-13	14-Feb-14	12.0
Buy 10Y EUR gamma vs. 5Y gamma	13-Dec-13	07-Mar-14	-5.0
Buy 6Mx10Y EUR vs. 3Mx10Y	28-Mar-14	30-May-14	-11.0
Buy 5Y GBP gamma vs. EUR gamma	14-Mar-14	06-Jun-14	-14.0
OPTIONS (MONEY MARKET)			
Buy Sep14 3Y Euribor midcurve gamma	07-Mar-14	28-Mar-14	4.0
Apr14 3Y Euribor put spread	28-Mar-14	11-Apr-14	0.0
MISCELLANEOUS			
Implement 5Y (USD - EUR) bear wideners	10-Jan-14	21-Feb-14	1.0
Implement 5Y (USD - EUR) bear wideners	21-Feb-14	20-Mar-14	7.5
Implement 5Y (GBP - EUR) bear wideners	11-Apr-14	02-May-14	3.5
Implement 5Y (USD - EUR) bear wideners in futures	21-Mar-14	16-May-14	1.0

Source: J.P. Morgan.

Table 4: UK trades

Trades closed in 2014; bp of yield

TRADE	ENTRY	EXIT	P&L
DURATION			
Short 5Y gilts vs. 5Y UST	10-Jan-14	24-Jan-14	4
Long SS Sep14 vs. ED Sep14	03-Jan-14	24-Jan-14	3
Pay 10Y GBP vs. 10Y EUR in swaps	24-Jan-14	12-Feb-14	10
Short 5Y giilts vs. 5Y Germany	07-Mar-14	25-Apr-14	6
Long Dec 14 MPC OIS	09-May-14	16-May-14	6
Pay 5Yx5Y GBP swaps	04-Apr-14	30-May-14	-25
Short 5Y gilts	30-May-14	06-Jun-14	4
Short 15Yx15Y gilt forward	28-Mar-14	27-Jun-14	-11
Long Dec 14 MPC OIS	13-Jun-14	04-Jul-14	-2
CURVE			
Reds/blues SONIA curve steepener	13-Dec-13	03-Jan-14	10
Reds/greens SONIA curve steepener	03-Jan-14	24-Jan-14	-10
Fronts/greens SONIA curve steepener	07-Feb-14	12-Feb-14	12
2s/10s gilt curve steepener	07-Feb-14	21-Feb-14	4
4H42/3T52 gilt curve steepener	31-Jan-14	21-Feb-14	1
10s/30s flattener	22-Feb-14	07-Mar-14	2
Fronts/blues SONIA curve steepener	12-Feb-14	09-May-14	4
2s/5s gilt curve steepener	09-May-14	06-Jun-14	1
Reds/greens SONIA curve steepener	09-May-14	27-Jun-14	-7
SWAP SPREADS			
10Y swap spread widener	13-Dec-13	03-Jan-14	3
30Y swap spread widener	31-Jan-14	28-Feb-14	1
1Y/3Y FRA/OIS curve flattener	25-Oct-13	14-Mar-14	1
10Y swap spread widener	07-Mar-14	20-Mar-14	2
10s/30s swap[spread curve flattener	07-Mar-14	28-Mar-14	4
10Y swap spread widener	02-May-14	09-May-14	3
10Y swap spread widener	30-May-14	27-Jun-14	2
RELATIVE VALUE			
Short belly 4T20/2Q23/4Q27 gilt fly	10-Jan-14	21-Feb-14	0
Long gilt 4Q36 vs. 4H34 cash-for-cash	07-Feb-14	28-Feb-14	9
Long belly 1T22/2Q23/5s25 fly	21-Feb-14	14-Mar-14	0
Long belly lvl-adj 4s16/3T20/5s25 fly	03-Jan-14	28-Mar-14	2
Pay belly 15Yx5Y/20Yx5Y/25Yx5Y swap	28-Feb-14	28-Mar-14	3
Short gilt 5s18 vs. 4T20 ASW	24-Jan-14	04-Apr-14	1
Short level-neutral 1s17/3T19/3T20 fly	04-Apr-14	11-Apr-14	2
Short belly 2s/5s/10s gilt fly	28-Mar-14	25-Apr-14	1
Pay belly 5Y/5Yx5Y/10Yx5Y fly	24-Jan-14	25-Apr-14	-15
Pay belly 3s/7s/12s swap fly	07-Mar-14	02-May-14	-1
Short lvl. Adj. 4s16/1T22/4Q27 fly	25-Apr-14	16-May-14	2
Long gilt 1T22 vs 3T21 in ASW	16-May-14	04-Jul-14	2

Source: J.P. Morgan.

Table 5: European/UK inflation trades

Trades closed in 2013; bp of yield

TRADE	ENTRY	EXIT	P&L
EURO			
Short belly BTPei17/BTPei18/BTPei21 RY fly	12-Nov-13	08-Jan-14	-1
Long OATei22 BE	12-Nov-13	08-Jan-14	5
Short OATei32 ASW vs. OAT Oct32 ASW	08-Jan-14	13-Feb-14	6
Long belly BTPei17/BTPei23/BTPei26 RY fly	08-Jan-14	13-Feb-14	6
Long BTANi16 vs. OATei15 beta adjusted	13-Feb-14	13-Mar-14	19
BTPei16/BTPei18 steepener	13-Feb-14	13-Mar-14	13
OATei18/OATei24 RY steepeners	08-Jan-14	13-Mar-14	6
Receive 5Yx5Y HICP swaps	13-Mar-14	10-Apr-14	4
Long belly OATi17/OATi19/OATi23 RY	13-Mar-14	10-Apr-14	2
Short BTPei21 breakeven	10-Apr-14	15-May-14	7
Short Bundei16/OBLei18/Bundei20 RY	15-May-14	11-Jun-14	-9
Long OATei24 ASW vs. nom ASW	15-May-14	11-Jun-14	4
Receive 5Y FCPI vs. 5Y HICP	13-Mar-14	11-Jun-14	-3
UK			
Pay 15Y RPI swaps	16-Oct-13	08-Jan-14	4
10s/30s RPI curve steepeners	08-Jan-14	13-Feb-14	8
Long ILG62 on ASW	08-Jan-14	13-Feb-14	2
Short ILG34 vs. ILG55 cash-for-cash	13-Feb-14	13-Mar-14	10
Long ILG19 vs. ILG17 on ASW	12-Nov-13	10-Apr-14	3
Short ILG62 vs. ILG44 on ASW	13-Mar-14	10-Apr-14	-1
Long ILG37 vs. ILG42 cash for cash	13-Jun-13	15-May-14	-28
Long ILG16 BE	08-Aug-13	15-May-14	20
Receive 5Y RPI	08-Jan-14	15-May-14	3
Long ILG40/ILG44/ILG52 fly	13-Mar-14	11-Jun-14	-1

Source: J.P. Morgan.

Table 6: Scandinavia trades

Trades closed in 2014; bp of yield

TRADE	ENTRY	EXIT	P&L
DURATION			
Long greens SEK swaps	15-Nov-13	07-Feb-14	11.0
Long reds SEK swaps	28-Mar-14	13-Jun-14	36.0
CURVE			
2s/5s SEK wtd bond curve flatteners	15-Nov-13	10-Jan-14	-16.0
2s/10s SEK swap curve steepeners	24-Jan-14	30-May-14	-11.0
Fronts/blues NOK curve steepeners	28-Mar-14	30-May-14	-35.0
COUNTRY SELECTION / RELATIVE VALUE			
Long greens SEK vs. NOK	18-Oct-13	10-Jan-14	-14.0
Long reds SEK vs. NOK	07-Feb-14	07-Mar-14	17.0
Short reds NOK vs. EUR	21-Feb-14	09-May-14	10.0
Short greens NOK vs. SEK	30-May-14	13-Jun-14	-5.5

Source: J.P. Morgan.

Table 7: Japan trades

Trades closed in 2014; bp of yield

TRADE	ENTRY	EXIT	P&L
DURATION			
10Y JGB short	29-May-14	25-Jun-14	-2
CURVE			
JGB 12s/18s flattener	13-Sep-13	01-May-14	14
JGB 7s/12s/20s belly cheapener	13-Dec-13	06-Jun-14	6
JGB 8s/10s steepener	19-Apr-13	13-Jun-14	7
Swaption 1Mx7Y / 1M10Y bear-steepener	27-May-14	04-Jul-14	0
SWAP SPREADS			
Buy 20Y ASW versus 15Y	06-Sep-13	01-May-14	1
FX BASIS			
Paying 3Yx1Y versus 1Yx4Y	13-Sep-13	24-Jun-14	5
Receiving 7Y versus 12Y	05-Apr-14	24-Jun-14	-5
OPTIONS			
Buy 3Mx5Y straddle versus 3Mx10Y	19-Feb-14	19-May-14	-2
Long on 5Yx5Y straddle	25-Oct-14	13-Jun-14	-12
Buy 3Mx10Y straddle versus 6Mx10Y	23-May-14	04-Jul-14	1
INFLATION			
Long on #17 breakeven	10-Jan-14	13-Jun-14	30

Source: J.P. Morgan.

Table 8: Australia/New Zealand trades

Trades closed in 2014; bp of yield

TRADE	ENTRY	EXIT	P&L
DURATION			
Receive AUD 1Y1Y swap	31-Jan-14	07-Feb-14	-6.0
Receive NZD 1Y swap	22-Feb-14	23-May-14	3.9
Pay AUD 2Y swap	01-May-14	17-Jun-14	-7.0
CURVE			
NZD 5s/7s flattener	15-Nov-13	10-Jan-14	2.8
NZD 2s/10s steepener	13-Dec-13	10-Jan-14	5.0
AUD 1s/3s steepener, 6M fwd	07-Feb-14	30-Apr-14	-7.5
NZD 1s/3s steepener	31-Jan-14	23-May-14	-7.1
ACGB Jun-16s vs. Apr-23s	13-Jun-14	02-Jul-14	7.8
COUNTRY SELECTION/RELATIVE VALUE			
Paid 3Y swap efp	22-Aug-13	03-Jan-14	3.0
Paid 3Y swap efp	20-Feb-14	13-Jun-14	1.8
Rec NZD 5Y5Y vs. ACGB Feb-17	03-Jan-14	30-Jan-14	8.0
Rec NZD 5Y5Y vs. USD 5Y5Y	11-Apr-14	02-Jul-14	15.8
Rec AUD Feb-15 OIS vs. NZD Dec-14 OIS	13-Jun-14	27-Jun-14	7.9
INFLATION			
Long Aug-2025i on ASW	11-Feb-14	11-Mar-14	13.2
Long Jul-22 ASW vs. Feb-22i ASW	12-Mar-14	30-Apr-14	7.0
Long belly of the 20/25/30 butterfly	07-Jan-14	30-Apr-14	3.3

Source: J.P. Morgan.

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