

(a) Top Trades USD

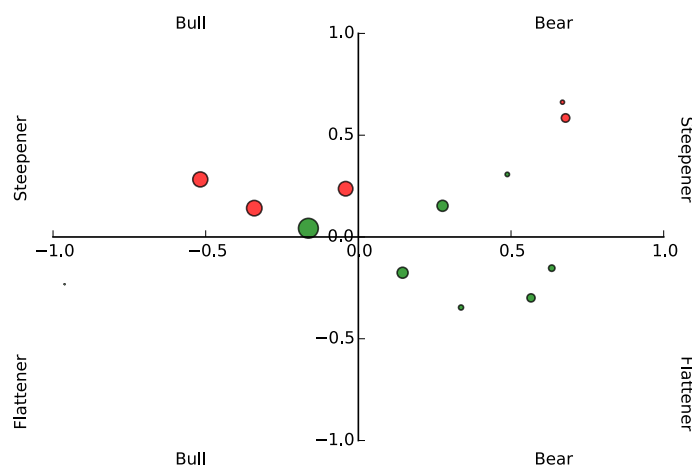
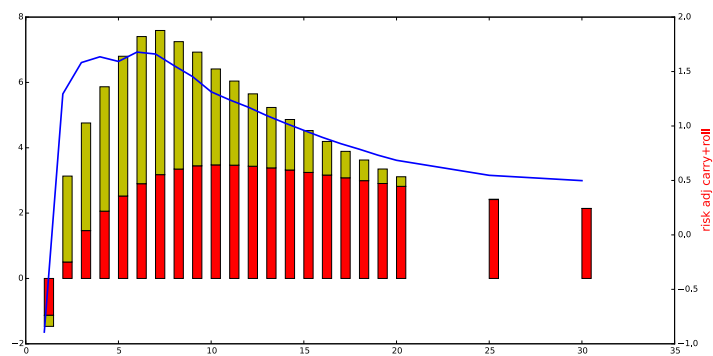
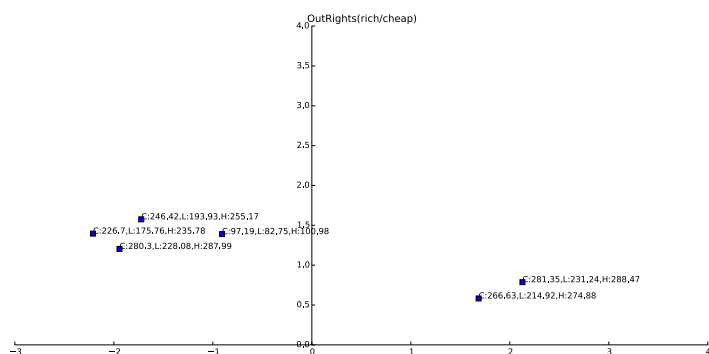
Outright	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
30Y	288.78	229.99	297.82	3.09	0.13	5.36	-0.55	0.60	Strong Bull	Weak Flattener
25Y	285.78	227.98	295.29	3.44	0.24	5.33	-0.61	0.69	Strong Bull	Weak Flattener
20Y	280.03	224.17	290.31	3.95	0.43	5.26	-0.72	0.83	Strong Bull	Weak Flattener
19Y	278.32	222.90	288.75	4.07	0.51	5.24	-0.74	0.87	Strong Bull	Weak Flattener
8Y	224.50	179.45	237.80	6.65	2.86	4.79	-1.51	1.99	Strong Bull	Neutral
7Y	212.29	169.39	225.67	7.07	3.57	4.68	-1.66	2.27	Strong Bull	Neutral
6Y	196.90	157.48	210.44	7.51	4.50	4.53	-1.85	2.65	Strong Bull	Neutral
5Y	177.77	142.91	190.97	7.96	5.42	4.30	-2.06	3.11	Strong Bull	Weak Steeper

(b) Switch USD.

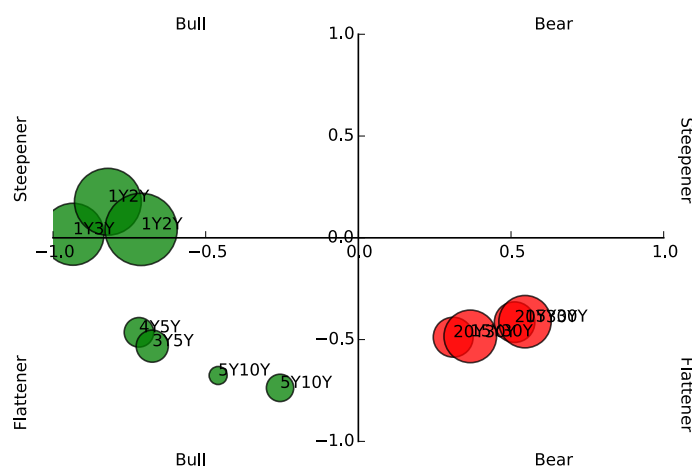
switch	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
1Y6Y	145.03	113.97	154.88	0.00	-4.21	3.75	-0.99	-1.12	Strong Bull	Neutral
1Y7Y	160.41	125.36	170.11	-0.44	-5.14	3.96	-0.78	-1.41	Strong Bull	Neutral
1Y5Y	87.01	68.70	92.59	-0.77	-4.38	2.34	-0.68	-2.20	Strong Bull	Neutral
2Y6Y	106.14	82.41	112.07	-1.22	-5.29	2.73	-0.41	-2.39	Strong Bull	Weak Flattener
1Y3Y	73.76	59.03	80.93	1.26	-0.39	2.30	-1.70	0.38	Strong Bull	Weak Steeper
1Y4Y	102.48	81.49	111.07	0.90	-2.14	2.96	-1.44	-0.42	Strong Bull	Neutral
1Y5Y	125.89	99.40	135.40	0.45	-3.29	3.45	-1.22	-0.83	Strong Bull	Neutral
2Y3Y	34.87	28.33	38.12	0.04	-1.48	1.04	-1.27	-1.38	Strong Bull	Neutral
20Y30Y	9.78	5.71	10.88	-0.84	-0.31	0.40	2.10	-2.89	Neutral	Strong Flattener
20Y30Y	8.76	4.87	9.89	-0.86	-0.31	0.39	2.16	-2.97	Neutral	Strong Flattener
10Y30Y	42.66	27.64	46.96	-2.93	-1.87	1.56	2.17	-3.08	Neutral	Strong Flattener
15Y30Y	20.41	12.92	22.98	-1.61	-0.76	0.77	2.06	-3.09	Neutral	Strong Flattener

(c) Flies USD.

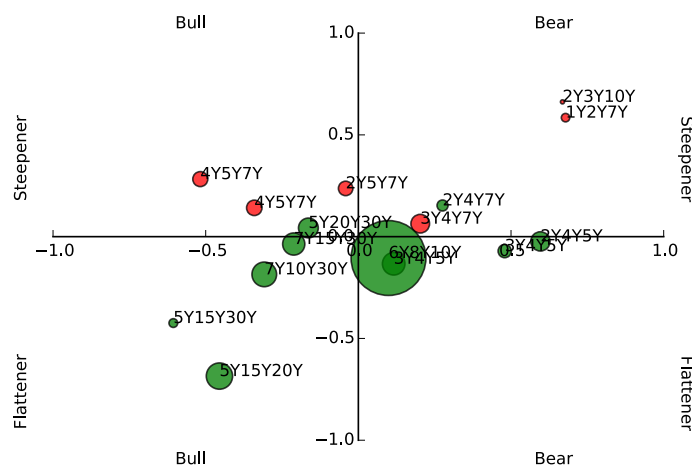
fly	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
15Y20Y30Y	-0.43	-0.45	0.14	0.03	-0.07	0.07	-0.60	-0.52	Weak Bear	Neutral
5Y7Y10Y	-4.84	-5.21	-4.14	-0.06	-0.19	0.23	-0.20	-1.06	Neutral	Weak Steeper
5Y20Y30Y	-3.40	-3.87	-2.45	0.16	-0.36	0.18	-0.11	-1.08	Neutral	Neutral
8Y9Y10Y	-0.06	-0.25	-0.05	-0.01	-0.05	0.04	0.01	-1.39	Neutral	Neutral
5Y6Y7Y	3.75	2.60	4.25	-0.01	0.01	0.20	-0.57	0.03	Mild Bull	Weak Flattener
10Y15Y30Y	5.19	3.51	5.49	0.39	-0.33	0.21	0.68	0.25	Weak Bull	Weak Flattener
15Y20Y30Y	2.90	2.24	3.96	0.10	-0.14	0.14	-0.80	-0.32	Weak Bull	Neutral
5Y10Y30Y	18.98	10.02	22.31	0.82	-1.60	1.12	-0.59	-0.70	Mild Bull	Weak Flattener
5Y7Y10Y	4.04	1.00	4.83	0.25	-0.25	0.54	-0.88	0.00	Mild Bull	Weak Steeper
1Y6Y10Y	99.16	76.58	109.77	1.57	-1.67	3.56	-1.65	-0.03	Strong Bull	Weak Steeper
1Y5Y7Y	91.38	72.92	100.70	1.34	-1.44	3.15	-1.68	-0.03	Strong Bull	Weak Steeper
5Y6Y7Y	-1.19	-1.27	-0.86	-0.03	0.04	0.07	-0.40	0.12	Neutral	Neutral
10Y12Y15Y	-0.40	-0.53	-0.25	-0.03	0.01	0.06	1.78	0.57	Neutral	Weak Flattener
10Y20Y30Y	-1.05	-1.17	-0.23	0.09	-0.16	0.10	0.33	-0.71	Weak Bear	Neutral
10Y15Y20Y	-0.42	-0.91	-0.36	0.04	-0.09	0.06	2.43	-0.83	Weak Bear	Weak Flattener
7Y20Y30Y	-1.75	-2.13	-0.93	0.13	-0.27	0.15	0.14	-0.90	Neutral	Neutral



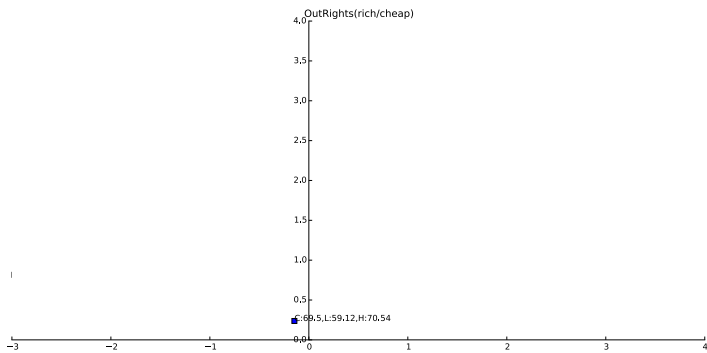
topTrades	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z	P	p-score	Duration	Curve
2Y3Y10Y	-97.29	-97.51	-70.83	-1.05	1.02	1.86	-1.22	-0.01	Mild Bear	Mild Steepener	
9Y1Y10Y2Y	-2.22	-4.59	24.65	NaN	-0.05	2.75	-1.95	-0.02	Weak Bear	Weak Steepener	
1Y1Y2Y7Y	-72.87	-74.97	-48.89	-1.04	1.19	2.23	0.16	0.06	Mild Bear	Mild Steepener	
2Y4Y7Y	-24.82	-24.82	-18.86	0.06	-0.01	0.39	-3.14	0.11	Weak Bear	Neutral	
30Y30Y	271.89	224.57	278.38	NaN	0.00	4.24	-0.59	0.00	Strong Bull	Weak Flatteners	
30Y20Y	271.91	224.61	278.40	NaN	0.00	4.24	-0.59	0.00	Strong Bull	Weak Flatteners	
30Y15Y	271.93	224.66	278.41	NaN	0.00	4.23	-0.59	0.00	Strong Bull	Weak Flatteners	
30Y10Y	271.98	224.74	278.43	NaN	0.00	4.23	-0.59	0.00	Strong Bull	Weak Flatteners	
2Y5Y7Y	-26.52	-26.52	-20.19	-0.13	0.04	0.45	-1.44	-0.19	Neutral	Weak Steepener	
4Y5Y7Y	-18.37	-18.90	-11.85	-0.19	0.34	0.72	-0.54	0.20	Mild Bull	Weak Steepener	
4Y5Y7Y	-11.58	-11.85	-8.72	-0.12	0.05	0.30	0.20	-0.21	Weak Bull	Neutral	
5Y20Y30Y	10.61	5.74	11.33	-0.47	-0.62	0.42	0.02	-0.35	Neutral	Neutral	
3Y2Y5Y2Y	80.67	51.97	80.67	NaN	-0.05	2.33	1.50	-0.02	Weak Bear	Weak Flatteners	
4Y1Y5Y1Y	40.48	22.59	43.10	NaN	0.10	2.82	0.39	0.04	Mild Bear	Neutral	
10Y10Y20Y10Y	-67.47	-72.74	-42.97	NaN	0.12	2.06	1.50	0.06	Mild Bear	Weak Flatteners	
2Y3Y3Y1Y	-2.89	-3.29	2.21	NaN	-0.10	0.88	-2.58	-0.11	Neutral	Neutral	



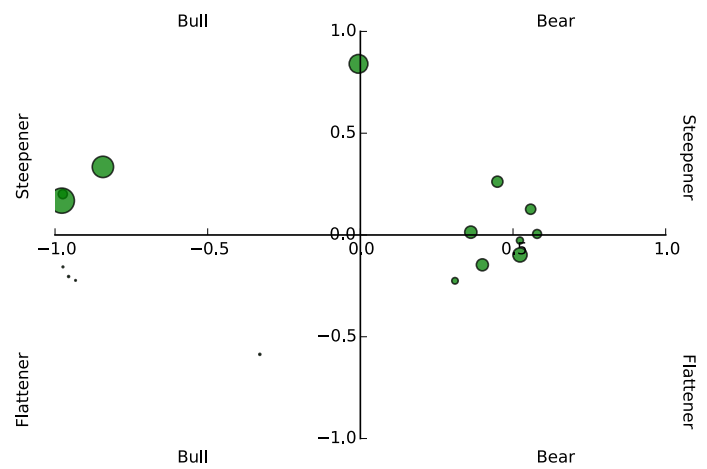
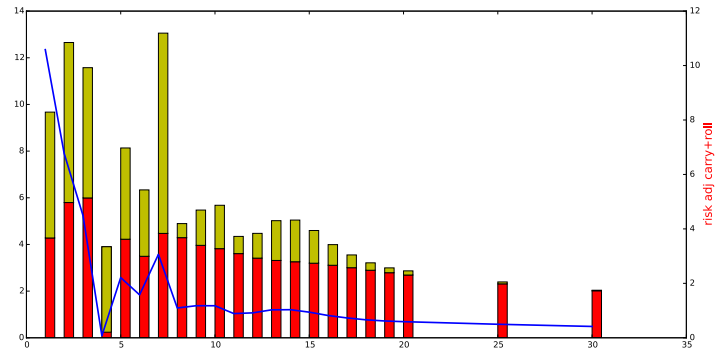
switch	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
5Y10Y	78.54	57.14	78.54	0.95	-1.34	1.33	1.60	-0.29	Weak Bull	Mild Flattener
5Y10Y	68.51	48.25	68.51	0.78	-1.63	1.26	2.01	-0.68	Weak Bull	Mild Flattener
4Y5Y	6.74	1.60	6.74	0.30	0.17	0.60	0.90	0.79	Mild Bull	Weak Flattener
3Y5Y	10.43	0.84	12.95	0.79	0.39	1.27	-0.29	0.93	Mild Bull	Mild Flattener
1Y3Y	19.48	6.92	24.74	2.59	3.63	1.79	-1.75	3.47	Strong Bull	Neutral
1Y2Y	6.73	-0.63	10.11	1.63	2.97	1.14	-1.55	4.04	Strong Bull	Neutral
1Y2Y	-10.03	-16.17	-6.85	1.83	3.03	1.03	-1.45	4.72	Mild Bull	Neutral
20Y30Y	10.28	8.51	13.99	-0.59	-0.28	0.60	1.27	-1.44	Weak Bear	Weak Flattener
20Y30Y	1.10	-0.81	6.35	-0.68	-0.29	0.65	1.34	-1.49	Mild Bear	Weak Flattener
15Y30Y	14.77	11.78	19.78	-1.10	-1.28	0.96	1.01	-2.48	Mild Bear	Weak Flattener
15Y30Y	26.46	23.71	29.42	-0.96	-1.22	0.87	0.94	-2.50	Weak Bear	Weak Flattener



fly	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVow	Z PCA	p-score	Duration	Curve
2Y3Y10Y	-97.29	-97.51	-70.83	-1.05	1.02	1.86	-1.22	-0.01	Mild Bear	Mild Steeper
1Y2Y7Y	-72.87	-74.97	-48.89	-1.04	1.19	2.23	0.16	0.06	Mild Bear	Mild Steeper
2Y4Y7Y	-24.82	-24.82	-18.86	0.06	-0.01	0.39	-3.14	0.11	Weak Bear	Neutral
3Y4Y7Y	-14.19	-14.19	-10.24	-0.08	-0.02	0.32	-2.63	-0.31	Weak Bear	Neutral
7Y15Y30Y	103.69	80.16	104.83	1.83	-1.72	1.58	0.96	0.07	Mild Bull	Weak Flattener
5Y15Y30Y	13.82	10.07	14.68	0.51	-0.72	0.47	1.14	-0.44	Weak Bull	Neutral
7Y10Y30Y	-0.57	-4.90	0.28	0.49	-0.17	0.58	1.55	0.55	Weak Bull	Neutral
5Y15Y20Y	104.79	82.39	104.79	1.15	-2.01	1.38	1.74	-0.63	Weak Bull	Mild Flattener
2Y5Y7Y	-26.52	-26.52	-20.19	-0.13	0.04	0.45	-1.44	-0.19	Neutral	Weak Steeper
4Y5Y7Y	-18.37	-18.90	-11.85	-0.19	0.34	0.72	-0.54	0.20	Mild Bull	Weak Steeper
4Y5Y7Y	-11.58	-11.85	-8.72	-0.12	0.05	0.30	0.20	-0.21	Weak Bull	Neutral
5Y20Y30Y	10.61	5.74	11.33	0.47	-0.62	0.42	0.02	-0.35	Neutral	Neutral
3Y4Y5Y	-3.48	-3.48	-2.00	0.01	-0.05	0.21	-2.88	-0.16	Weak Bear	Neutral
2Y4Y5Y	-6.61	-6.61	-4.79	0.13	-0.05	0.23	-3.34	0.34	Mild Bear	Neutral
3Y4Y5Y	-2.50	-2.50	0.25	0.13	0.04	0.38	-3.63	0.46	Neutral	Neutral
6Y8Y10Y	-0.76	-1.32	-0.54	0.12	0.20	0.06	-2.96	0.06	Neutral	Neutral

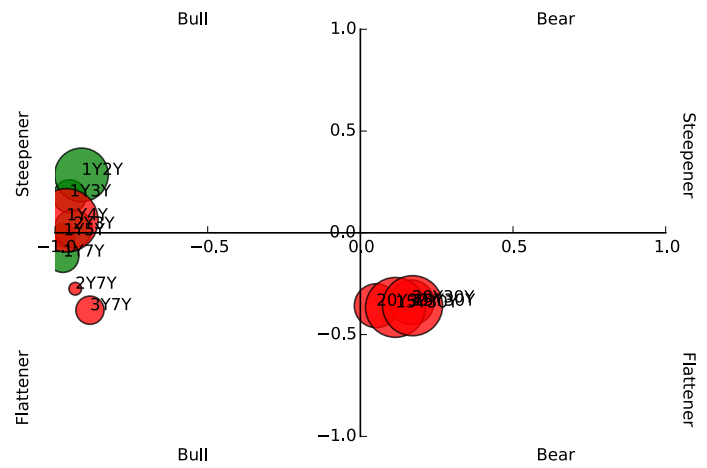


(a) Outrights GBP.



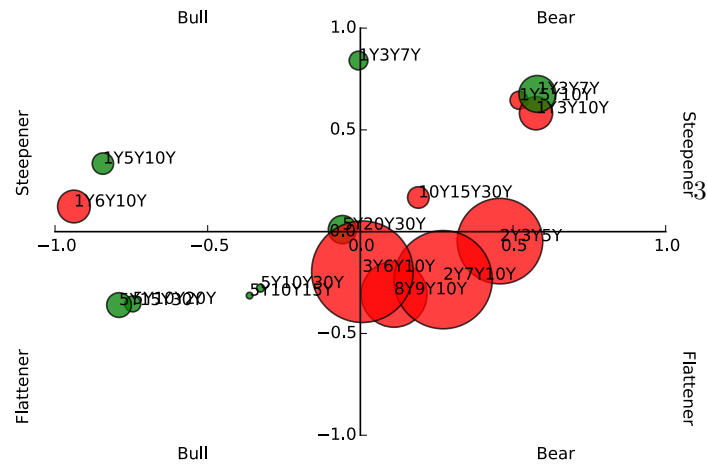
(b) Top Trades GBP

topTrades	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
5Y3Y20Y5Y	-18.63	-20.37	21.31	NaN	0.17	2.46	0.96	0.07	Mild Bear	Neutral
5Y3Y10Y10Y	10.08	5.56	28.35	NaN	-0.17	1.85	1.32	-0.09	Mild Bear	Neutral
5Y10Y10Y3Y	7.85	4.78	9.82	NaN	-0.10	0.92	-0.32	-0.11	Weak Bear	Weak Steepener
5Y1Y10Y2Y	42.97	34.75	45.00	NaN	0.22	1.60	-1.19	0.13	Weak Bear	Neutral
20Y4Y	245.12	207.68	254.93	NaN	0.01	4.93	-0.81	0.00	Strong Bull	Weak Flattener
10Y7Y	278.63	215.23	285.15	NaN	0.01	5.23	-0.92	0.00	Strong Bull	Neutral
9Y20Y	259.58	210.44	268.10	NaN	0.02	5.17	-0.95	0.00	Strong Bull	Weak Flattener
3Y2Y5Y5Y	44.01	25.22	48.56	NaN	-0.01	1.85	-2.05	0.00	Weak Bull	Mild Flattener
4Y	150.65	116.31	152.94	3.90	-3.66	3.17	0.57	0.08	Strong Bull	Weak Steepener
1Y3Y7Y	0.34	-5.26	6.48	3.23	-2.81	1.34	3.68	0.32	Neutral	Strong Steepener
1Y5Y10Y	50.10	35.74	54.07	0.35	0.57	2.23	0.86	0.41	Strong Bull	Weak Steepener
1Y3Y	174.52	132.46	177.17	NaN	-2.31	4.04	0.39	-0.57	Strong Bull	Neutral
10Y10Y20Y10Y	-35.58	-35.61	-11.07	NaN	0.05	1.38	-1.03	0.04	Weak Bear	Weak Flattener
5Y3Y20Y10Y	-25.51	-26.35	16.97	NaN	-0.12	2.79	0.37	-0.04	Mild Bear	Neutral
10Y2Y15Y10Y	-28.72	-30.27	4.19	NaN	0.24	1.82	1.73	0.13	Weak Bear	Neutral
5Y1Y15Y10Y	14.25	11.61	44.70	NaN	0.45	2.50	0.50	0.18	Mild Bear	Neutral



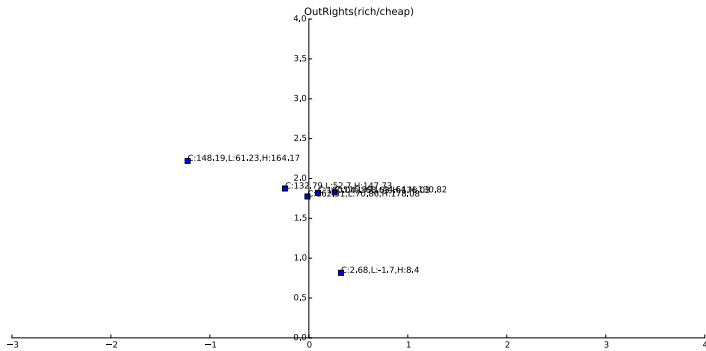
(c) Switch GBP.

switch	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
2Y7Y	84.98	58.53	91.09	-1.32	1.72	2.79	-1.70	0.14	Strong Bull	Weak Flattener
1Y5Y	97.94	68.50	101.05	-0.05	-1.48	3.13	-0.51	-0.49	Strong Bull	Neutral
3Y7Y	61.19	41.44	66.03	-1.52	3.00	2.06	-2.02	0.72	Strong Bull	Weak Flattener
1Y7Y	122.71	84.95	127.84	0.20	3.19	3.75	-0.90	0.90	Strong Bull	Neutral
1Y3Y	61.53	42.91	62.04	1.72	0.19	1.92	0.41	0.99	Strong Bull	Neutral
2Y3Y	23.80	16.80	25.06	0.20	-1.28	0.83	-0.72	-1.30	Strong Bull	Neutral
1Y2Y	37.73	25.70	37.94	1.52	1.46	1.15	1.20	2.60	Strong Bull	Weak Steepener
1Y4Y	81.15	57.19	82.96	-0.38	-9.06	2.59	-0.21	-3.64	Strong Bull	Neutral
20Y30Y	1.89	1.89	7.93	-0.63	-0.20	0.48	-1.32	-1.74	Neutral	Weak Flattener
20Y30Y	-0.91	-0.91	5.64	-0.66	-0.21	0.48	-1.23	-1.80	Neutral	Weak Flattener
15Y30Y	6.78	6.70	17.03	-1.13	-1.42	0.79	-0.61	-3.24	Neutral	Weak Flattener
15Y30Y	4.58	4.48	15.28	-1.16	-1.43	0.79	-0.56	-3.26	Neutral	Weak Flattener

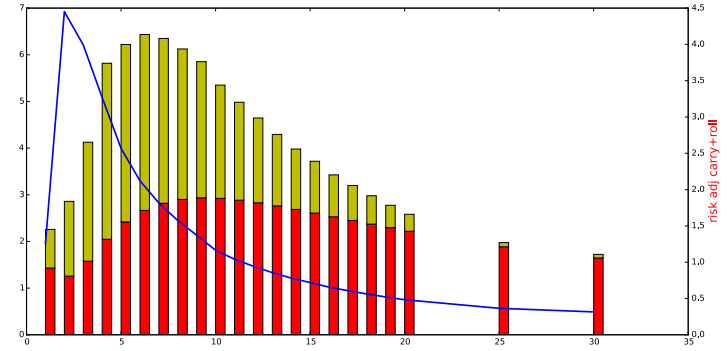


(d) Flies GBP.

fly	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
1Y5Y10Y	-31.86	-34.24	-22.52	-0.52	0.28	0.81	2.48	-0.29	Mild Bear	Mild Steepener
10Y15Y30Y	-5.03	0.80	5.21	-0.08	0.18	0.23	-1.07	0.42	Neutral	Neutral
1Y3Y10Y	-43.37	-45.73	-33.62	-0.15	-0.72	0.88	2.40	-1.00	Mild Bear	Mild Steepener
1Y3Y7Y	-20.79	-23.72	-13.33	1.22	-2.26	0.85	3.15	-1.22	Mild Bear	Mild Steepener
5Y10Y15Y	-8.33	-9.42	-7.13	0.26	-0.25	0.35	-0.80	0.04	Weak Bull	Weak Flattener
5Y10Y30Y	-6.86	-15.32	-5.20	0.36	-0.32	0.70	-1.53	0.06	Weak Bull	Weak Flattener
5Y10Y20Y	22.65	5.76	26.71	0.73	-0.37	1.54	-1.87	0.23	Mild Bull	Weak Flattener
5Y15Y30Y	62.96	34.12	65.92	0.14	-1.08	1.71	-2.23	-0.55	Strong Bull	Weak Flattener
1Y3Y7Y	0.34	-5.26	6.48	3.23	-2.81	1.34	3.68	0.32	Neutral	Strong Steepener
1Y5Y10Y	50.10	35.74	54.07	0.35	0.57	2.23	0.86	0.41	Strong Bull	Weak Steepener
5Y20Y30Y	0.79	-5.01	0.89	0.19	-0.45	0.36	0.01	-0.72	Neutral	Neutral
1Y6Y10Y	77.27	53.98	79.11	-1.11	-1.56	2.77	0.05	-0.97	Strong Bull	Neutral
8Y9Y10Y	0.29	0.03	0.44	-0.09	0.26	0.04	-3.85	3.93	Neutral	Weak Flattener
2Y3Y5Y	-14.08	-14.28	-11.31	-0.35	-1.58	0.29	-1.18	-6.61	Weak Bear	Neutral
2Y7Y10Y	-18.19	-18.19	-14.49	-1.08	4.00	0.33	-2.15	8.72	Weak Bear	Weak Flattener
3Y6Y10Y	-11.84	-11.84	-9.03	-2.15	-1.51	0.39	-1.48	-9.32	Neutral	Neutral



(a) Outrights EUR.



(b) Top Trades EUR

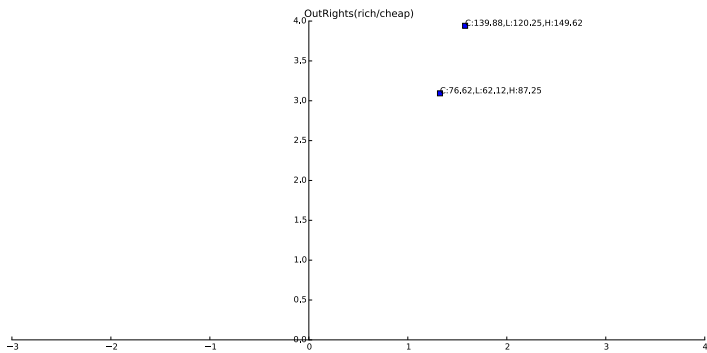
topTrades	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
2Y3Y10Y	-83.44	-92.83	-32.38	-1.03	1.07	3.44	1.26	0.01	Strong Bear	Neutral
1Y3Y10Y	-71.49	-79.75	-25.56	-1.20	1.84	3.62	0.95	0.18	Strong Bear	Neutral
2Y3Y7Y	-49.00	-55.01	-17.33	-0.92	-0.03	2.31	1.08	-0.41	Strong Bear	Neutral
4Y5Y7Y	-13.84	-16.10	-5.25	-0.03	0.30	0.65	1.29	0.42	Mild Bear	Weak Steepener
25Y2Y	167.52	79.72	182.33	NaN	-0.01	6.10	-1.23	0.00	Strong Bull	Weak Flatteners
30Y7Y	171.40	78.40	190.34	NaN	-0.02	5.93	-2.12	0.00	Strong Bull	Weak Flatteners
1Y1Y7Y3Y	190.83	80.50	212.18	NaN	-0.02	7.08	-1.54	0.00	Strong Bull	Neutral
25Y3Y	167.59	79.96	182.71	NaN	0.03	6.10	-1.28	0.00	Strong Bull	Weak Flatteners
5Y10Y8Y2Y	8.44	0.29	12.50	NaN	0.01	1.33	0.99	0.01	Mild Bull	Weak Steepener
7Y3Y8Y1Y	-4.07	-7.94	-3.39	NaN	0.07	0.38	1.14	0.17	Weak Bull	Weak Steepener
2Y3Y	2.59	-0.62	4.66	-0.27	0.19	0.39	-3.92	-0.20	Mild Bull	Neutral
5Y10Y15Y	32.41	8.75	37.73	0.82	-0.06	1.87	-0.97	0.41	Strong Bull	Neutral
10Y10Y20Y10Y	-39.54	-44.45	-3.92	NaN	0.04	1.63	3.88	0.02	Weak Bear	Weak Flatteners
1Y3Y4Y	7.46	-1.68	10.46	-0.32	0.50	1.82	-1.13	0.10	Neutral	Neutral
1Y3Y5Y	-7.87	-10.55	0.59	-0.69	0.47	2.02	-0.31	-0.11	Weak Bear	Neutral
1Y3Y7Y	-37.05	-41.93	-10.27	-1.10	0.74	2.69	0.60	-0.13	Mild Bear	Neutral

(c) Switch EUR.

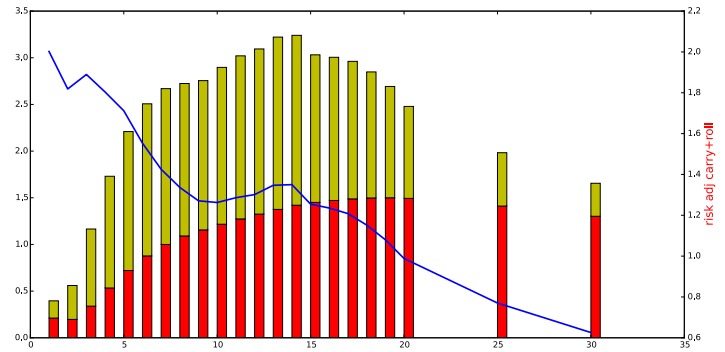
switch	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
1Y5Y	46.33	4.39	55.28	-1.35	1.62	5.06	-1.03	0.05	Weak Bull	Neutral
5Y7Y	29.18	10.36	33.25	0.40	-0.27	1.22	-1.85	0.11	Strong Bull	Neutral
3Y4Y	2.90	-0.61	5.64	-0.25	0.05	0.74	0.64	-0.27	Mild Bull	Neutral
4Y7Y	44.51	15.46	50.41	0.77	-0.24	1.89	-1.95	0.28	Strong Bull	Neutral
2Y3Y	2.59	-0.62	4.66	-0.27	0.19	0.39	-3.92	-0.20	Mild Bull	Neutral
4Y6Y	30.39	10.11	34.46	0.62	0.00	1.38	-2.07	0.45	Strong Bull	Neutral
4Y5Y	15.34	4.99	17.16	0.37	0.03	0.71	-1.99	0.56	Strong Bull	Neutral
3Y7Y	58.46	20.02	66.61	1.24	0.98	2.72	-1.57	0.82	Strong Bull	Neutral
20Y30Y	0.37	-0.31	6.57	-0.61	-0.29	0.53	1.97	-1.72	Neutral	Mild Flatteners
15Y30Y	3.77	2.16	11.82	-1.16	-1.12	0.90	1.69	-2.53	Neutral	Mild Flatteners
15Y20Y	3.52	1.99	5.51	-0.53	-0.81	0.42	1.10	-3.22	Weak Bear	Mild Flatteners
10Y30Y	12.05	8.25	20.28	-2.13	-3.06	1.50	0.60	-3.46	Weak Bear	Strong Flatteners

(d) Flies EUR.

fly	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
2Y3Y10Y	-83.44	-92.83	-32.38	-1.03	1.07	3.44	1.26	0.01	Strong Bear	Neutral
1Y3Y10Y	-71.49	-79.75	-25.56	-1.20	1.84	3.62	0.95	0.18	Strong Bear	Neutral
2Y3Y7Y	-49.00	-55.01	-17.33	-0.92	-0.03	2.31	1.08	-0.41	Strong Bear	Neutral
4Y5Y7Y	-13.84	-16.10	-5.25	-0.03	0.30	0.65	1.29	0.42	Mild Bear	Weak Steepener
4Y7Y10Y	-2.82	-3.17	-1.97	0.02	-0.05	0.20	-1.74	-0.18	Neutral	Neutral
5Y15Y30Y	79.75	30.69	89.76	1.15	-1.66	2.85	-2.48	-0.18	Strong Bull	Neutral
7Y8Y9Y	1.21	0.25	1.75	0.05	0.00	0.14	-1.73	0.33	Neutral	Weak Flatteners
7Y15Y30Y	50.58	18.35	56.51	0.75	-1.39	1.68	-2.87	-0.38	Strong Bull	Neutral
5Y10Y15Y	32.41	8.75	37.73	0.82	-0.06	1.87	-0.97	0.41	Strong Bull	Neutral
10Y15Y30Y	16.14	1.44	18.68	0.65	-0.28	0.76	-3.92	0.48	Weak Bull	Weak Steepener
4Y6Y7Y	-0.78	-1.39	-0.11	-0.02	-0.10	0.22	-1.40	-0.55	Neutral	Weak Steepener
5Y6Y7Y	-0.47	-0.87	-0.05	-0.03	-0.05	0.14	-1.71	-0.61	Weak Bull	Neutral
1Y3Y4Y	7.46	-1.68	10.46	-0.32	0.50	1.82	-1.13	0.10	Neutral	Neutral
1Y3Y5Y	-7.87	-10.55	0.59	-0.69	0.47	2.02	-0.31	-0.11	Weak Bear	Neutral
1Y3Y7Y	-37.05	-41.93	-10.27	-1.10	0.74	2.69	0.60	-0.13	Mild Bear	Neutral
7Y8Y9Y	-0.43	-0.63	-0.11	0.01	0.00	0.07	-0.81	0.16	Weak Bear	Weak Flatteners



(a) Outrights JPY.



(b) Top Trades JPY

topTrades	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
2Y4Y10Y	-33.62	-36.50	-25.38	-0.35	0.35	0.81	4.21	0.00	Strong Bear	Weak Steepener
4Y5Y7Y	-7.88	-9.12	-5.38	-0.09	0.11	0.30	4.68	0.06	Strong Bear	Neutral
1Y4Y7Y	-18.87	-19.94	-18.48	-0.24	0.19	0.34	-0.54	-0.14	Neutral	Weak Steepener
1Y5Y7Y	-15.52	-16.37	-15.13	-0.17	0.21	0.27	-0.01	0.15	Neutral	Weak Steepener
25Y10Y	201.57	169.40	213.40	NaN	0.00	3.31	-3.48	0.00	Strong Bull	Weak Flatteners
4Y1Y5Y1Y	16.28	10.60	19.29	NaN	0.00	0.78	-4.23	0.00	Strong Bull	Neutral
3Y1Y10Y5Y	135.72	115.93	140.77	NaN	0.01	1.75	-1.02	0.01	Mild Bull	Strong Flatteners
2Y3Y8Y1Y	73.66	56.77	79.88	NaN	0.02	1.70	-4.30	0.01	Strong Bull	Weak Flatteners
5Y10Y7Y3Y	-22.12	-23.87	-19.73	NaN	0.00	0.59	-4.24	0.00	Weak Bull	Mild Steepener
4Y6Y10Y	-4.77	-5.31	-4.47	0.01	-0.01	0.10	-1.41	-0.01	Weak Bull	Weak Steepener
3Y7Y10Y	-9.25	-9.91	-8.88	0.01	0.00	0.14	-2.78	0.05	Weak Bull	Mild Steepener
5Y5Y6Y1Y	-12.98	-14.93	-11.37	NaN	0.03	0.43	-2.07	0.06	Weak Bull	Weak Steepener
7Y3Y10Y5Y	59.77	53.61	63.42	NaN	-0.05	1.22	4.04	-0.04	Weak Bull	Mild Flatteners
7Y1Y8Y1Y	11.77	10.65	15.48	NaN	0.05	0.89	-0.48	0.05	Neutral	Weak Flatteners
9Y1Y10Y1Y	15.71	11.52	16.78	NaN	-0.06	1.03	2.89	-0.06	Weak Bull	Weak Flatteners
5Y3Y5Y10Y	49.75	45.20	53.35	NaN	-0.06	0.81	3.00	-0.07	Weak Bear	Strong Flatteners

(c) Switch JPY.

switch	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
4Y5Y	0.02	-1.39	0.37	0.04	-0.04	0.12	-3.49	0.05	Mild Bull	Neutral
7Y20Y	82.88	73.12	86.75	0.49	-0.68	1.03	-1.79	-0.18	Mild Bull	Strong Flatteners
5Y20Y	96.75	83.00	101.75	0.77	-0.50	1.46	-3.33	0.18	Strong Bull	Mild Flatteners
2Y6Y	-27.73	-37.05	-24.70	0.04	0.09	0.74	-4.75	0.19	Mild Bull	Neutral
1Y3Y	-26.86	-31.14	-25.39	-0.34	0.23	0.63	-2.60	-0.18	Weak Bull	Weak Steepener
3Y5Y	-4.22	-7.39	-3.09	0.09	-0.04	0.27	-4.83	0.21	Mild Bull	Neutral
1Y4Y	-51.15	-59.56	-48.59	-0.59	0.21	1.04	-2.81	-0.37	Weak Bull	Weak Steepener
1Y2Y	-8.86	-10.13	-8.33	-0.17	0.04	0.30	-1.67	-0.41	Weak Bull	Weak Steepener
10Y15Y	24.38	21.29	26.22	0.02	-0.39	0.52	3.83	-0.71	Mild Bear	Strong Steepener
7Y15Y	36.36	30.61	39.16	-0.02	-0.88	0.75	2.81	-1.19	Weak Bear	Strong Flatteners
10Y20Y	38.18	33.73	42.25	-0.19	-1.33	1.06	4.26	-1.43	Mild Bear	Mild Flatteners
7Y20Y	49.24	42.65	54.64	-0.31	-2.03	1.40	3.80	-1.67	Mild Bear	Strong Flatteners

(d) Flies JPY.

fly	Lvl	Lvl Low	Lvl High	Carry	Roll	DailyVol	Z PCA	p-score	Duration	Curve
2Y4Y10Y	-33.62	-36.50	-25.38	-0.35	0.35	0.81	4.21	0.00	Strong Bear	Weak Steepener
4Y5Y7Y	-7.88	-9.12	-5.38	-0.09	0.11	0.30	4.68	0.06	Strong Bear	Neutral
1Y4Y7Y	-18.87	-19.94	-18.48	-0.24	0.19	0.34	-0.54	-0.14	Neutral	Weak Steepener
1Y5Y7Y	-15.52	-16.37	-15.13	-0.17	0.21	0.27	-0.01	0.15	Neutral	Weak Steepener
7Y20Y30Y	59.50	51.88	62.88	0.69	-0.05	0.81	-2.70	0.78	Mild Bull	Mild Flatteners
5Y20Y30Y	73.38	61.75	78.00	0.96	0.13	1.29	-4.04	0.85	Strong Bull	Weak Flatteners
5Y15Y20Y	43.25	31.00	47.88	0.69	0.69	1.18	-4.55	1.17	Strong Bull	Neutral
4Y6Y10Y	-4.77	-5.31	-4.47	0.01	-0.01	0.10	-1.41	-0.01	Weak Bull	Weak Steepener
3Y7Y10Y	-9.25	-9.91	-8.88	0.01	0.00	0.14	-2.78	0.05	Weak Bull	Mild Steepener
5Y6Y7Y	-0.74	-0.78	-0.60	0.00	0.00	0.04	-0.12	0.10	Neutral	Neutral
5Y7Y15Y	-42.25	-44.38	-37.62	-0.17	0.27	0.57	-1.60	0.17	Neutral	Strong Steepener
2Y3Y4Y	-1.88	-2.12	-1.38	-0.05	0.09	0.12	2.32	0.34	Weak Bear	Neutral
2Y3Y4Y	-1.35	-1.46	-1.19	-0.02	0.06	0.06	1.19	0.56	Neutral	Neutral
3Y4Y7Y	-15.38	-17.88	-10.75	-0.27	-0.10	0.61	4.58	-0.61	Strong Bear	Neutral
2Y3Y10Y	-42.62	-49.00	-31.62	-0.74	-0.39	1.43	4.94	-0.79	Strong Bear	Neutral