

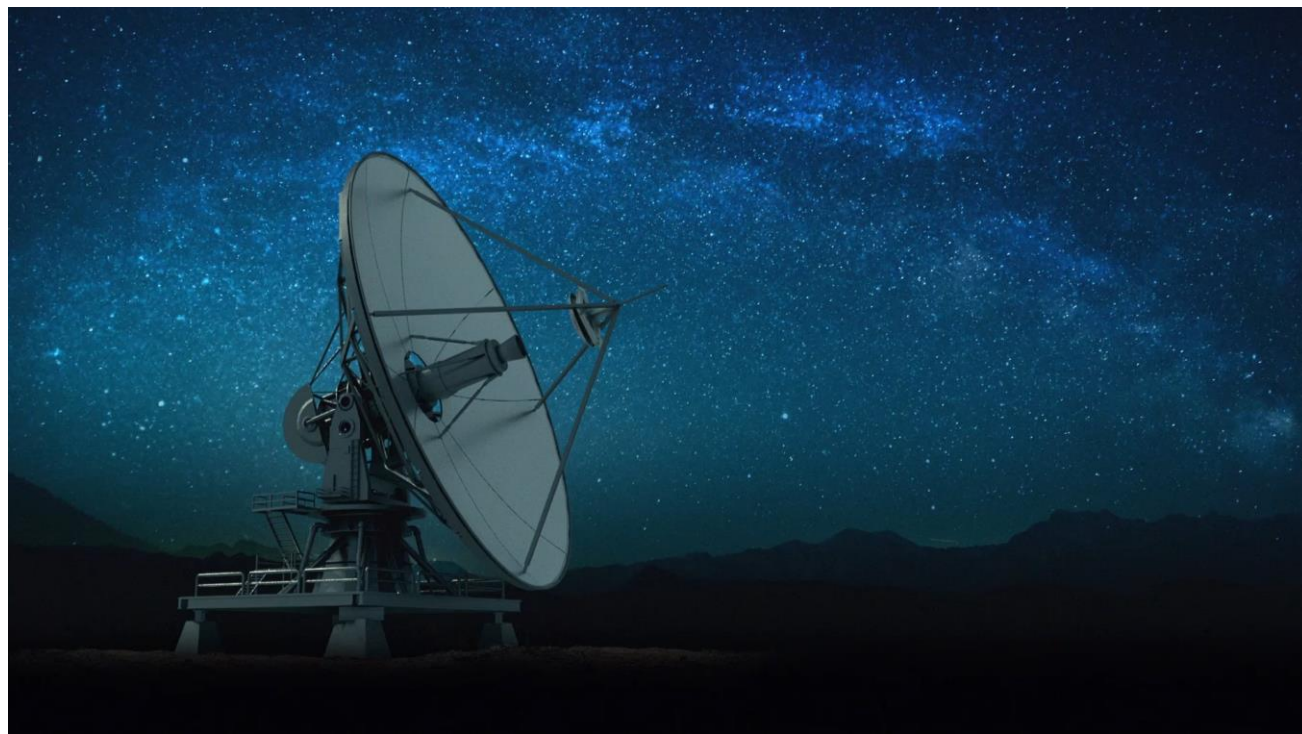


# Trade Radar

Trades & Fades

James & Will, Astor Ridge

31st August



# Upcoming Supply in EGBs

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Nether 4y tap, 0.25% 2025

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Italy 5y & 10y, 0% 2026 & 0.95% 2031

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Germany 5y tap, 0% 2026

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Spain 6y, 7y, 10y

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France 10y, Green 15y & 30y

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Austria TBA



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Germany 10y

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Ireland T

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UK New 7y, 4y & 50y

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Other G7 supply: Japan 30y & 5y, US 10y & 30y,

# Prepping For French Supply on Thursday 10y, 15y & 30y

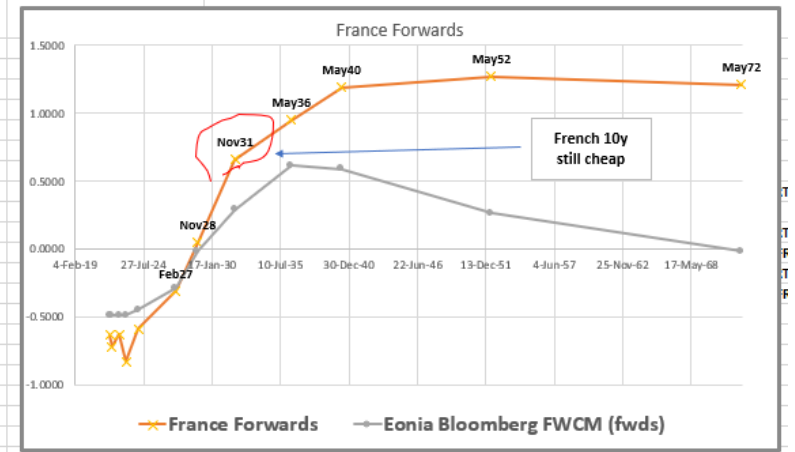
From the Bloomberg Pager TRES for French supply

France Govts-OAT Auctions		Last Update 08/27/21	
Agence France Tresor		27-Aug-21 09:31 GMT	
AGENCE FRANCE TRESOR			
OAT LONG TERM AUCTION			
	OAT	OAT	OAT
AUCT. DATE	02/09/21	02/09/21	02/09/21
ISSUE	0.00%11/31	0.50%06/44	1.50%05/50
SETTLEMENT	06/09/21	06/09/21	06/09/21
MATURITY	25/11/31	25/06/44	25/05/50
ANNOUNCED	10000ME<===	=====	===>11000ME
AMOUNT BID			
AM. SERVED			
INCL. NCT			
STOP PRICE			
% SERVED			
W.AV.RATE			
W.AV.PRICE			
LAST AUCT.	0.13	0.74	
LAST DATE	01/07/21	03/06/21	
COMMENT			

French forwards suggest the 10y is still cheap

- The structure of the curve suggests that the 10y is still cheap – but we'll skip that point as it's supply but use it as an edge

Bond benchmarks	Yield	shift (bp)	used yield	Fwd vs Prior Bond	Eonia Bloomberg FWCM (fwd)	spread fwd bond - Eonia
BTF 0 09/15/21	-0.672	0	-0.672			
BTF 0 11/10/21	-0.643	0	-0.643	-0.637	-0.493	-0.144
BTF 0 01/12/22	-0.678	0	-0.678	-0.719	-0.490	-0.229
BTF 0 08/10/22	-0.649	0	-0.649	-0.632	-0.492	-0.140
FRTR 0 02/25/23	-0.721	0	-0.721	-0.830	-0.489	-0.342
FRTR 0 02/25/24	-0.668	0	-0.668	-0.589	-0.450	-0.139
FRTR 0 02/25/27	-0.472	0	-0.472	-0.309	-0.290	-0.019
FRTR 0.75 11/25/28	-0.349	0	-0.349	0.048	-0.020	0.068
FRTR 0 11/25/31	-0.055	0	-0.055	0.658	0.290	0.368
FRTR 1.25 05/25/36	0.233	0	0.233	0.952	0.614	0.338
FRTR 0.5 05/25/40	0.429	0	0.429	1.190	0.591	0.599
FRTR 0.75 05/25/52	0.734	0	0.734	1.272	0.264	1.008
FRTR 0.5 05/25/72	0.906	0	0.906	1.211	-0.021	1.232
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



Trade: buy HC Apr41  
sell Frtr Nov28 & Frtr May52



CIX:

( +2.0 \* YIELD[FRTR 0.5  
05/25/40 Corp] - 1 \*  
YIELD[FRTR 0.75 11/25/28  
Corp] - 1 \* YIELD[FRTR 0.75  
05/25/52 Corp]) \* 100

# Trade Stats

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Enter: +47.25bp (25% risk, tactical)

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Current: +47.25bp

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Add: +51.25bp

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Target: -42.25bp

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Annualised vol: 1.4bp

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Carry: +1.1bp /3mo

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