

Receiving 10yrs from Country PCA

Germany, Swaps, France, Spain, Italy

5s 10s 30s Constant Maturity points

Recent sell off has had a pronounced effect on France and Italy 10y (see PCA data on credits)

- We like receiving 10y bullets vs wings in France & Italy as they are heavily over sold on PCA

Trade 1 : Long France 10y vs 7y and 20y

- $(+2.0 * \text{yield}[\text{FRTR 1.5 05/25/31 Govt}] - 1.4 * \text{yield}[\text{FRTR 2.75 10/25/27 Govt}] - 0.8 * \text{yield}[\text{FRTR 0.5 05/25/40 Govt}]) * 100$



Trade 2: Italy 10yvs short old 7y and old 15y

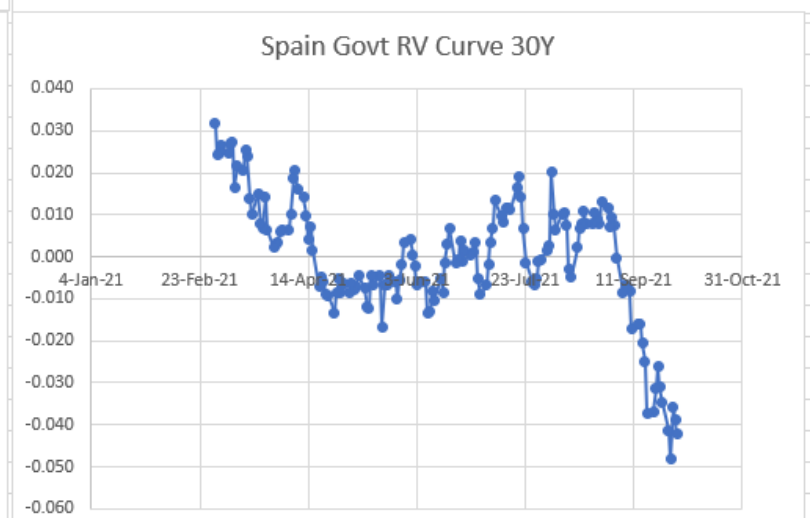
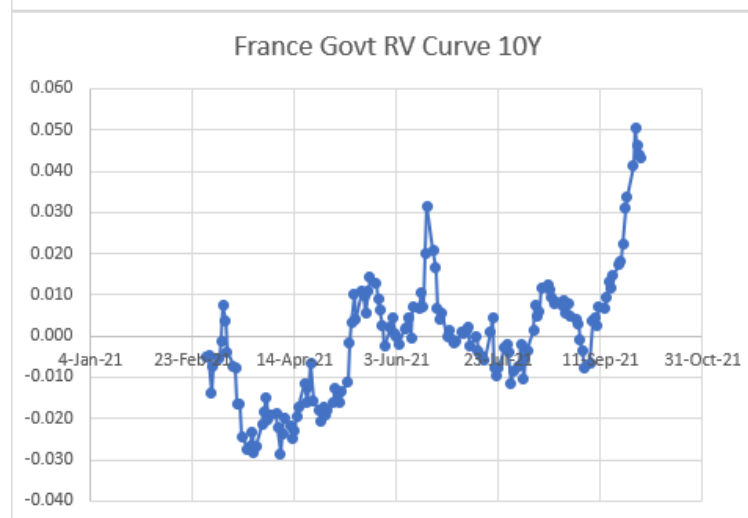
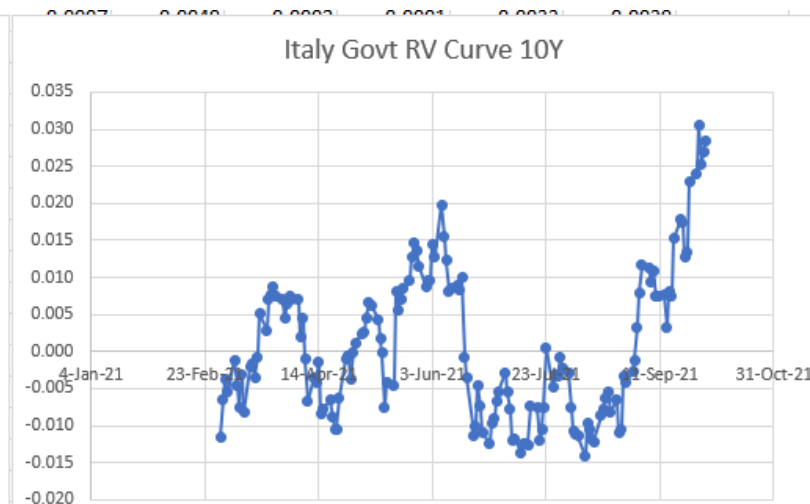
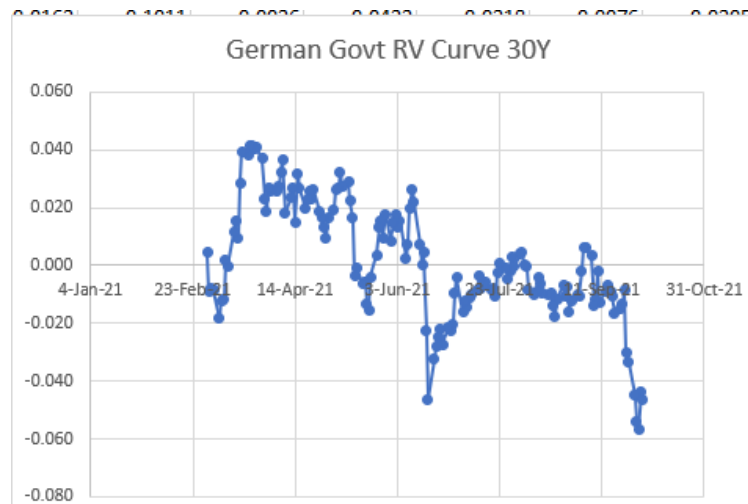
- $(+2.0 * \text{YIELD}[\text{BTPS } 0.6 \text{ 08/01/31 Corp}] - 1.2 * \text{YIELD}[\text{BTPS } 0.95 \text{ 09/15/27 Corp}] - 1.0 * \text{YIELD}[\text{BTPS } 1.45 \text{ 03/01/36 Corp}]) * 100$



PCA credit Rich/Cheap

Matrix

	German	Swaps	France	Spain	Italy
5y	0.8	2.6	0.9	-1.4	-0.6
10y	-0.1	3.5	2.9	-2.0	2.8
30y	-2.4	-0.9	1.8	-2.8	-0.5





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