CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

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.

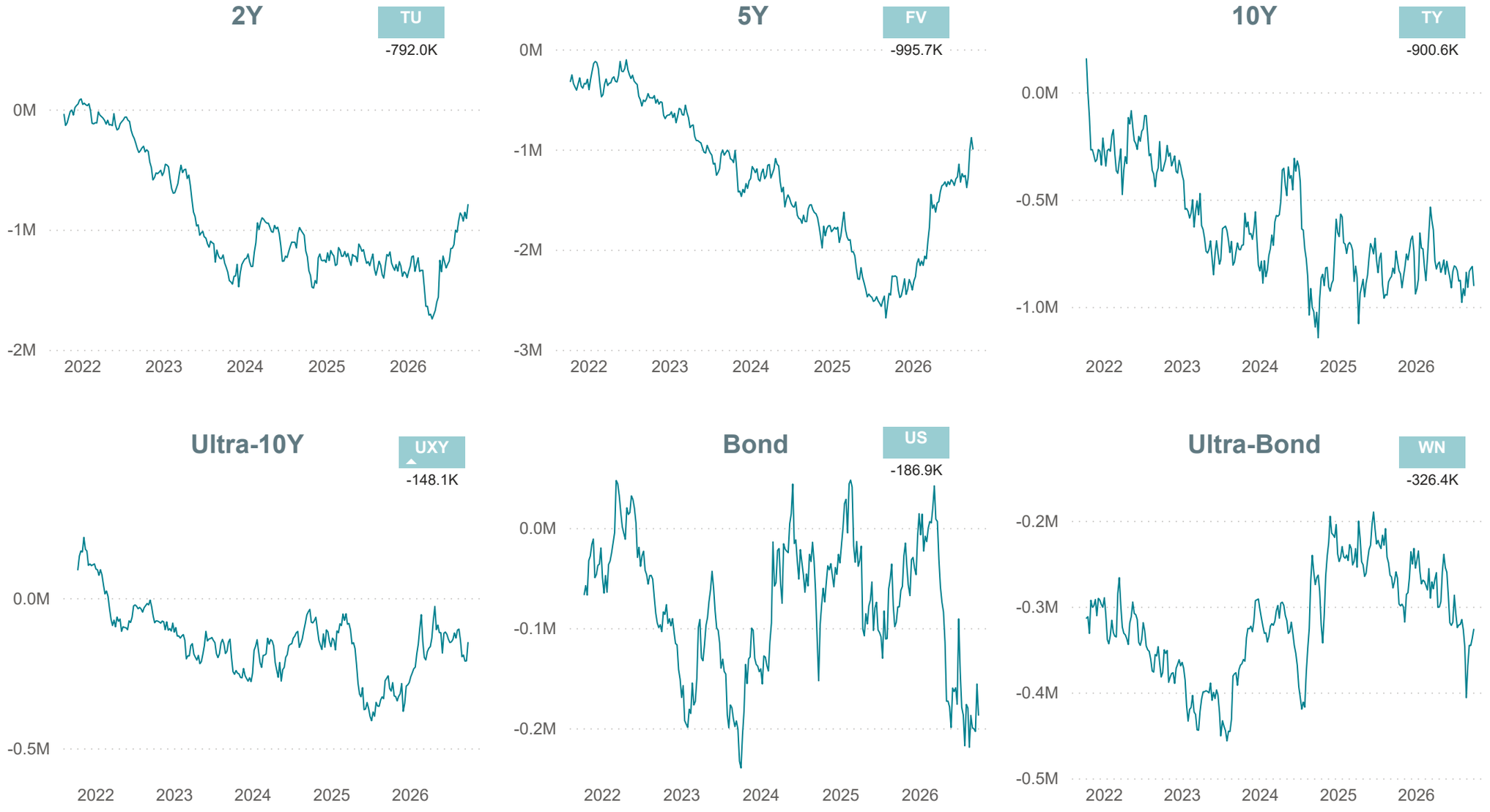
Explanatory Note

- 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

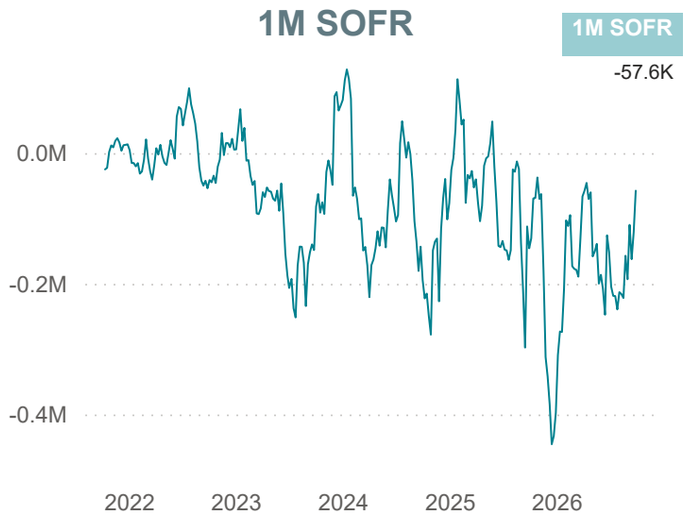
	2-Year T-Note	3-Year T-Note	5-Year T-Note	10-Year T-Note	Ultra 10-Year T-Note	T-Bond	20-Year T-Bond	Ultra T-Bond
Face Amount	$200,000	$200,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Deliverable Maturities	1 3/4 to 2 years	2 9/12 to 3 years	4 1/6 to 5 1/4 years	6 1/2 to 7 3/4 years	9 5/12 to 10 Years	15 years up to 25 years	19 2/12 to 19 11/12 years	25 years to 30 years

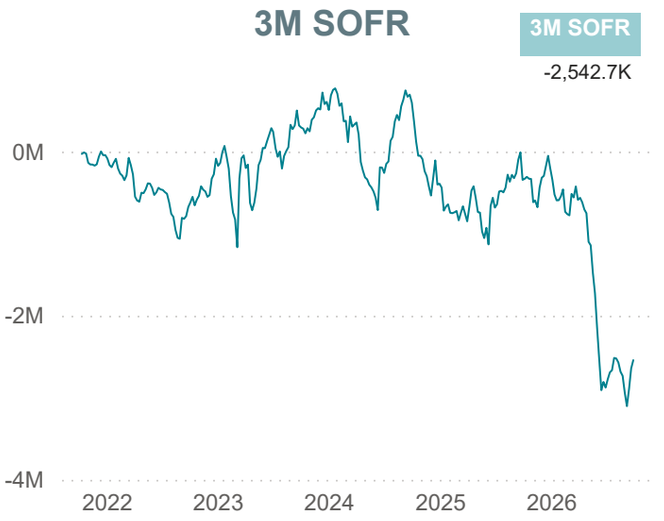
CFTC Commitment of Traders: Non-commercial net positions in Treasury futures

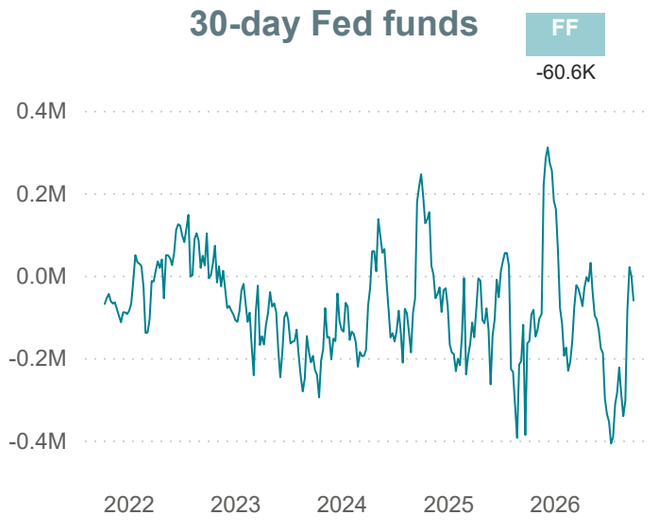


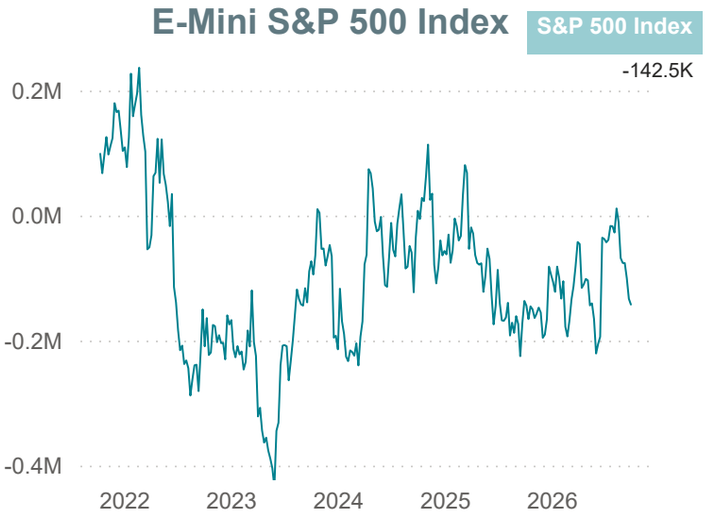
Source: CFTC, Crédit Agricole CIB

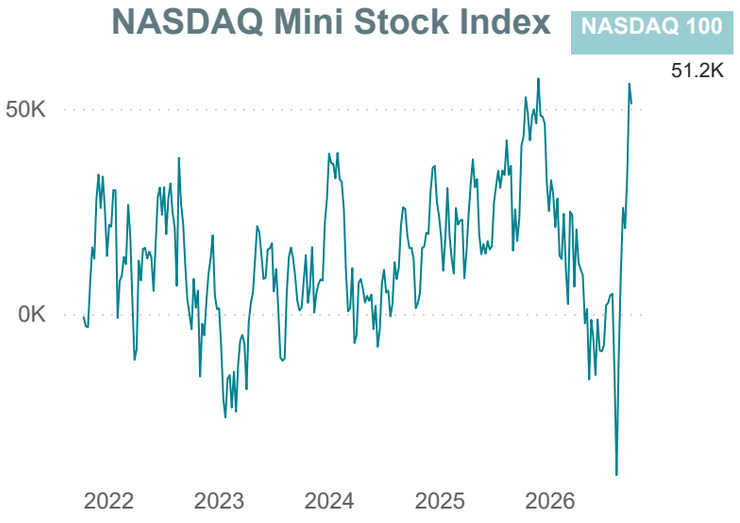
CFTC Commitment of Traders: Non-commercial net positions in futures







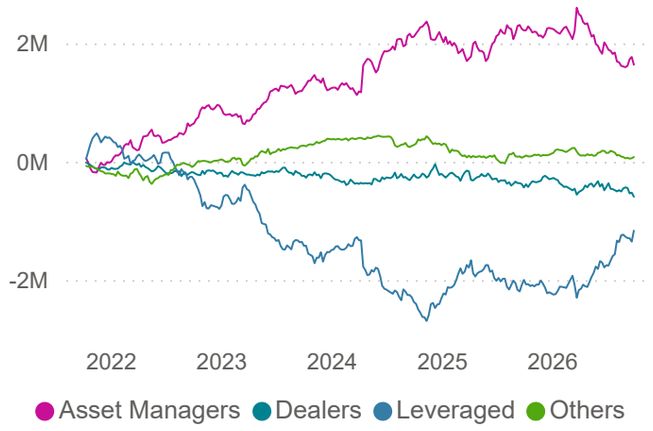




Source: CFTC, Crédit Agricole CIB

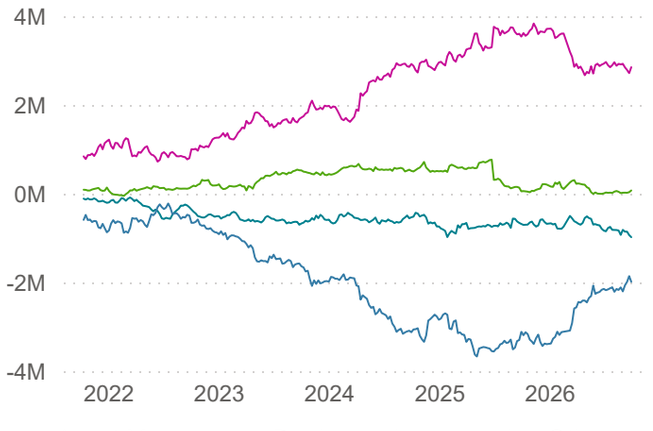
CFTC Commitment of Traders: Net positions in Treasury futures by trader types

2Y



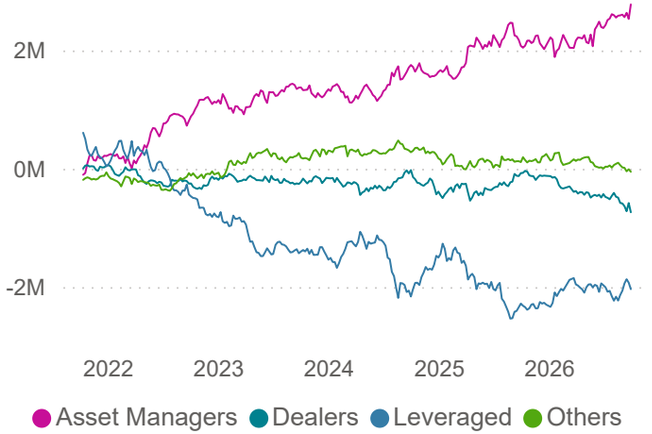
1,638.5K -591.5K -1,166.0K 79.0K

5Y



2,851.7K -980.1K -1,985.8K 73.4K

10Y



2,776.5K -736.6K -2,036.4K -52.3K

Ultra-10Y



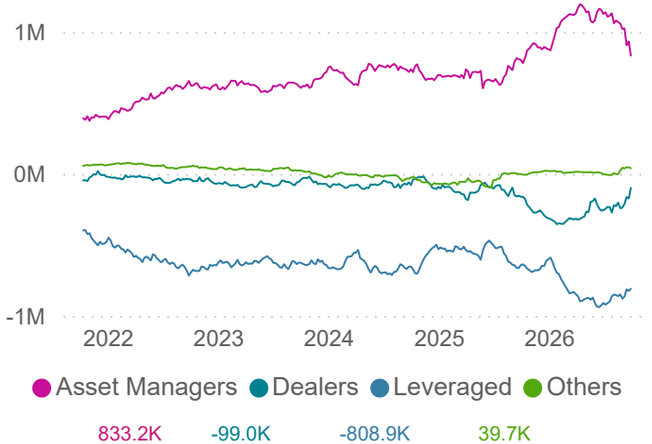
696.2K -308.0K -328.5K 2.1K

Bond



437.0K -180.8K -251.4K -83.3K

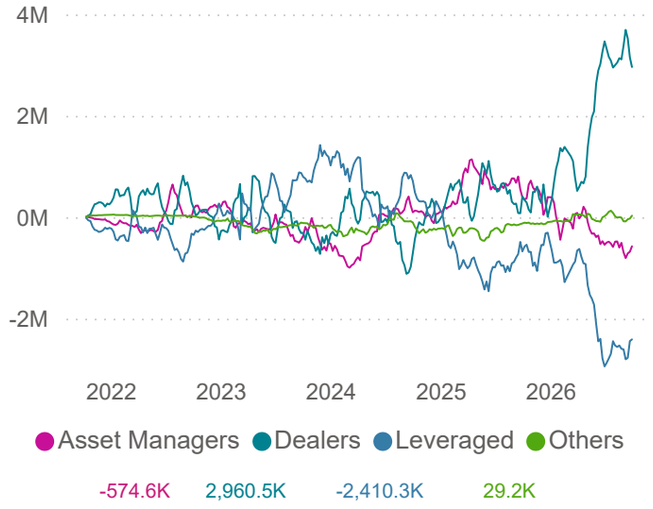
Ultra-Bond



833.2K -99.0K -808.9K 39.7K

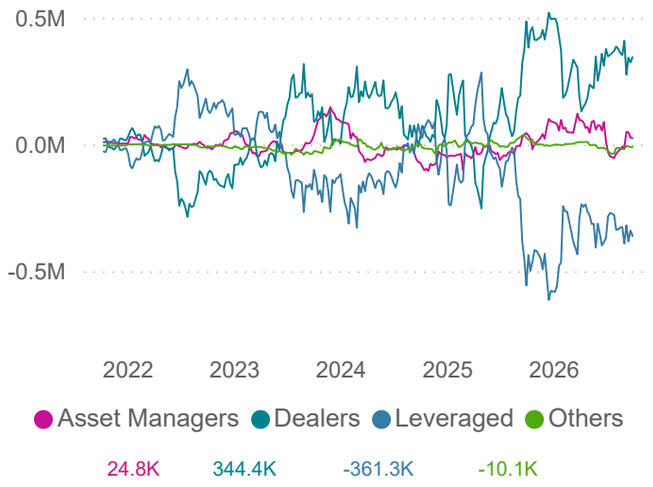
CFTC Commitment of Traders: Net positions in futures by trader types

3M SOFR



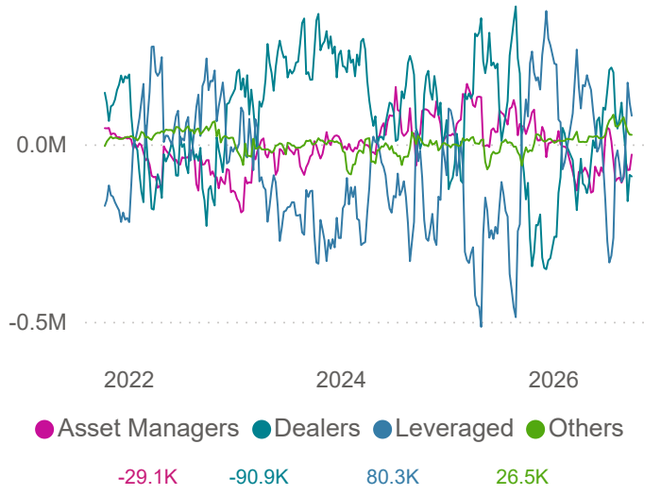
-574.6K 2,960.5K -2,410.3K 29.2K

1M SOFR



24.8K 344.4K -361.3K -10.1K

30-day Fed funds



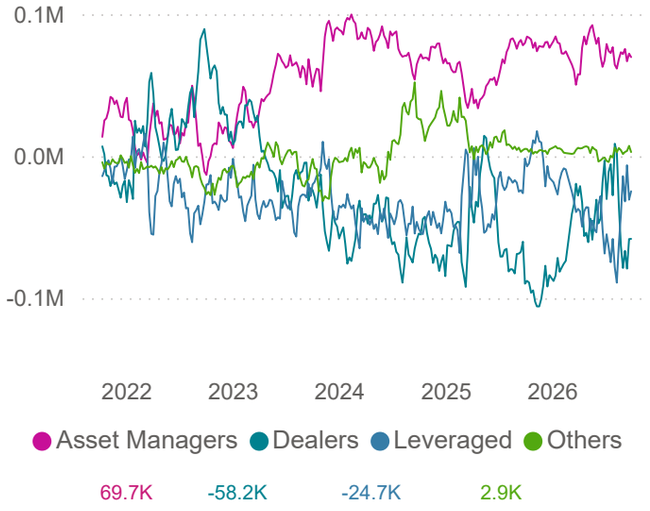
-29.1K -90.9K 80.3K 26.5K

E-Mini S&P 500 Index



904.0K -607.0K -372.5K -31.7K

NASDAQ Mini Stock Index



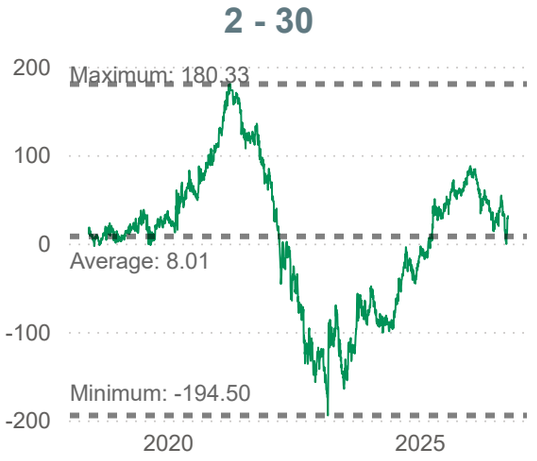
69.7K -58.2K -24.7K 2.9K

Swap curve

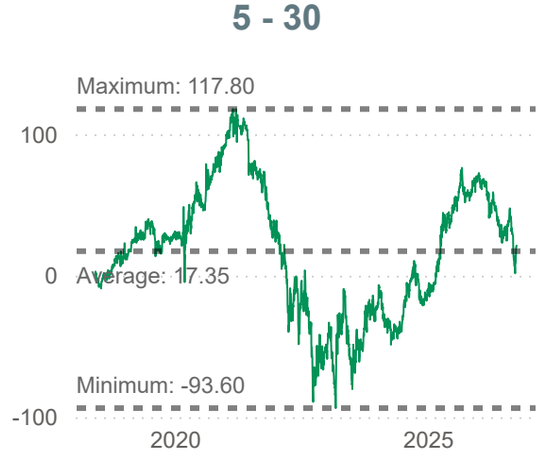
Levels	2-5	2-10	2-30	5-10	5-30	10-30
05/10/2026	9.8	22.5	31.1	12.8	21.3	8.6
02/10/2026	7.9	18.9	28.2	11.1	20.3	9.2
01/10/2026	8.6	20.3	28.9	11.7	20.3	8.6
30/09/2026	6.3	16.3	24.2	9.9	17.8	7.9
29/09/2026	3.3	10.5	15.3	7.3	12.0	4.7

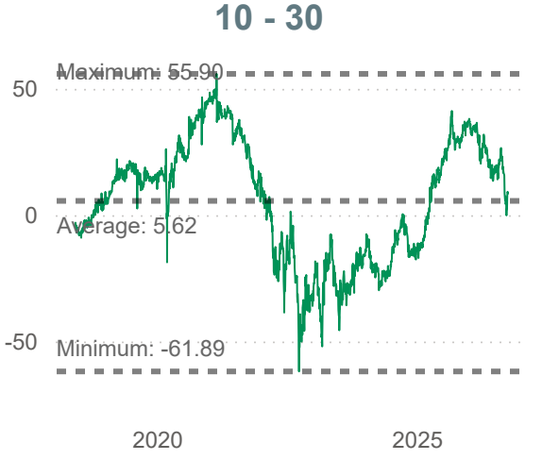






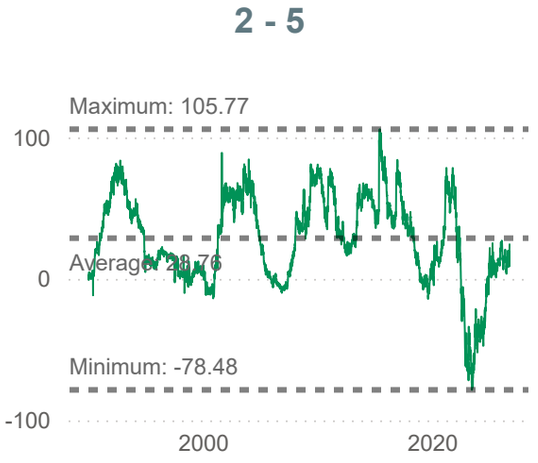


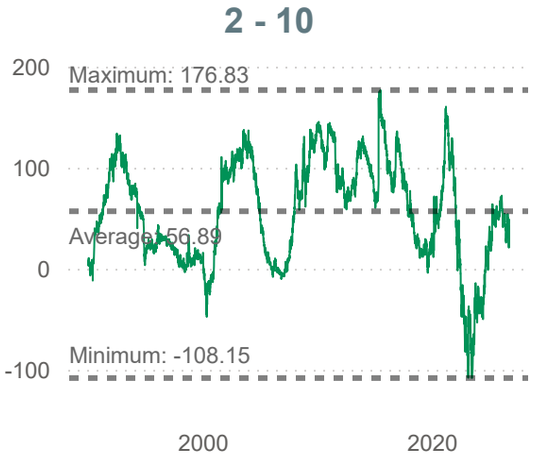


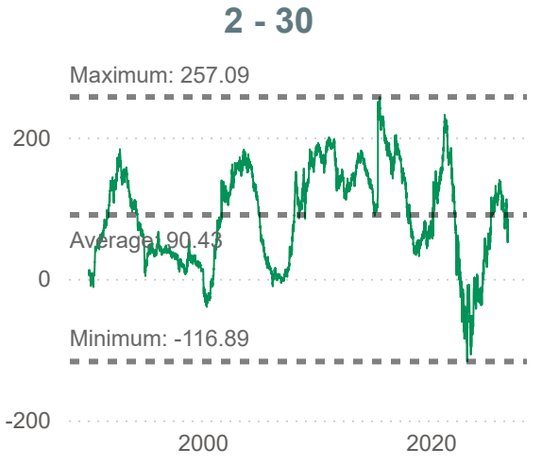


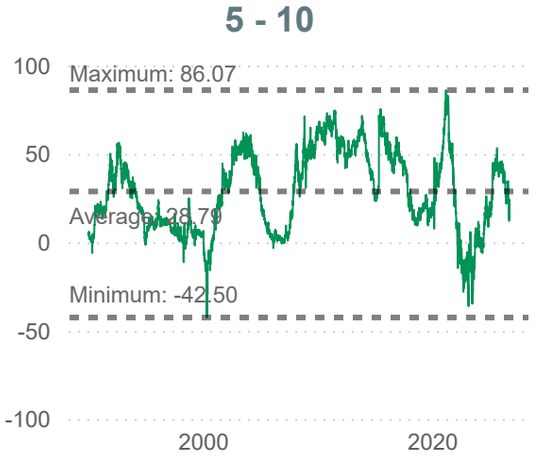
Treasury curve

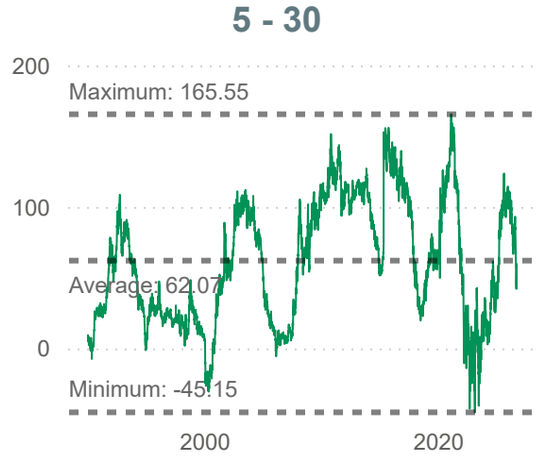
Levels	2-5	2-10	2-30	5-10	5-30	10-30
05/10/2026	24.5	48.6	84.2	24.2	59.8	35.6
02/10/2026	22.2	44.5	80.5	22.3	58.3	36.0
01/10/2026	22.6	45.7	81.4	23.1	58.8	35.7
30/09/2026	19.9	40.8	76.4	20.9	56.5	35.6
29/09/2026	16.4	34.2	66.9	17.8	50.6	32.8

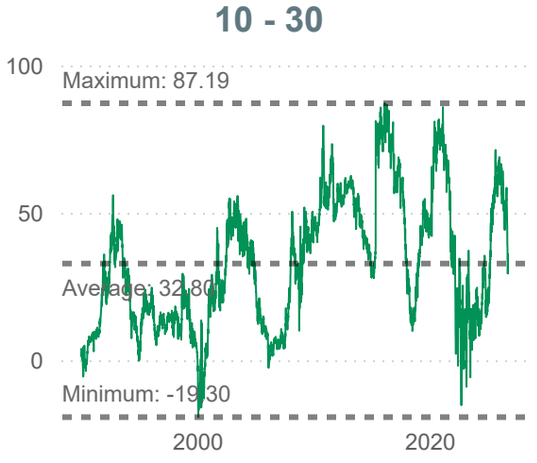










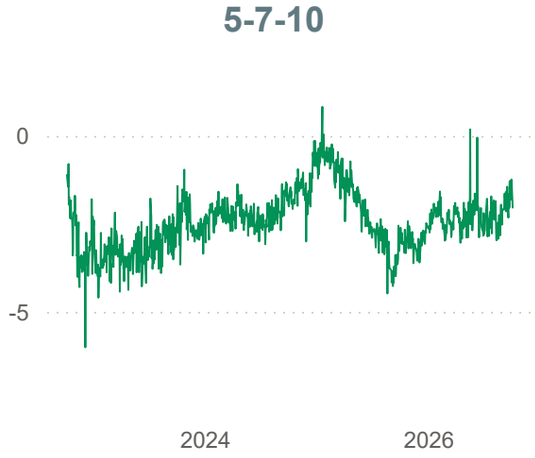


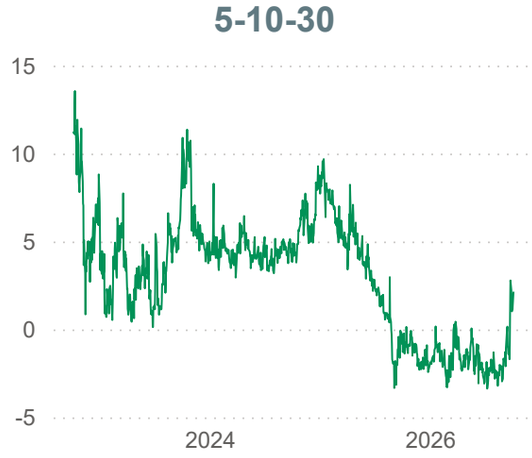
Swap butterflies

Levels	2-5-10	2-10-30	5-7-10	5-10-30	10-20-30
05/10/2026	-1.2	7.2	-2.0	2.1	12.0
02/10/2026	-2.1	4.8	-1.4	1.2	11.2
01/10/2026	-2.1	5.8	-1.2	1.8	11.7
30/09/2026	-1.5	4.4	-1.6	1.0	11.4
29/09/2026	-2.2	3.4	-1.8	1.8	11.0







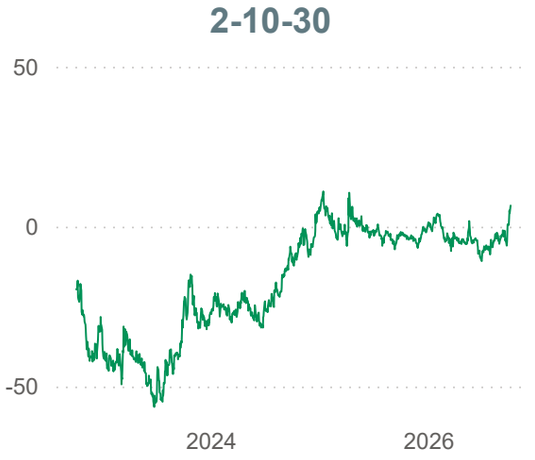




Treasury butterflies

Levels	2-5-10	2-10-30	5-7-10	5-10-30	10-20-30
05/10/2026	0.1	6.6	0.2	-5.7	22.3
02/10/2026	-0.1	4.2	0.1	-6.8	22.6
01/10/2026	-0.3	5.0	0.2	-6.3	21.8
30/09/2026	-0.5	2.6	0.1	-7.3	22.0
29/09/2026	-0.7	0.7	-0.1	-7.5	22.1



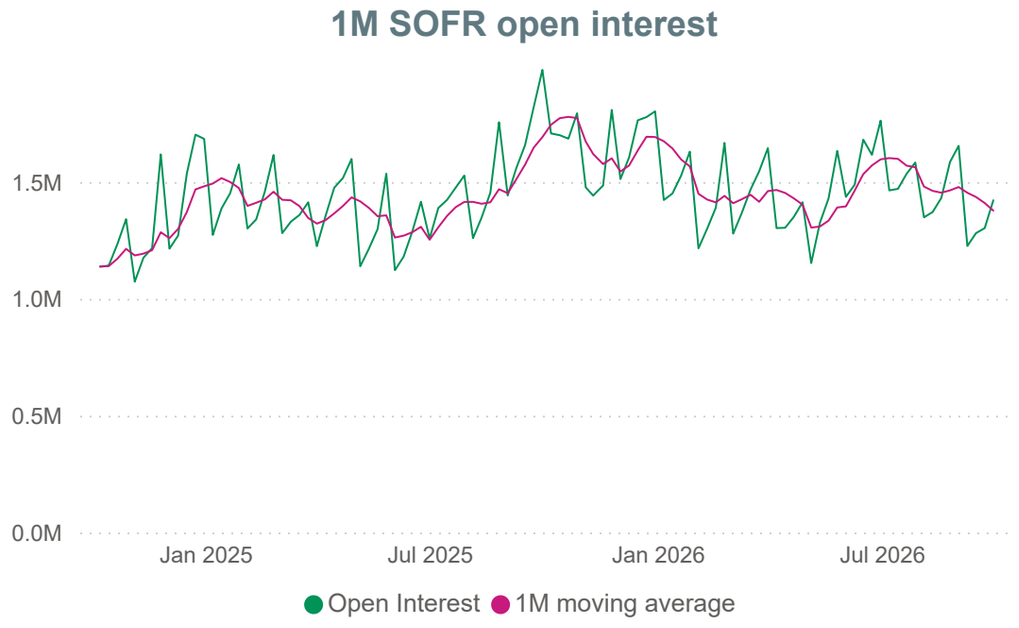


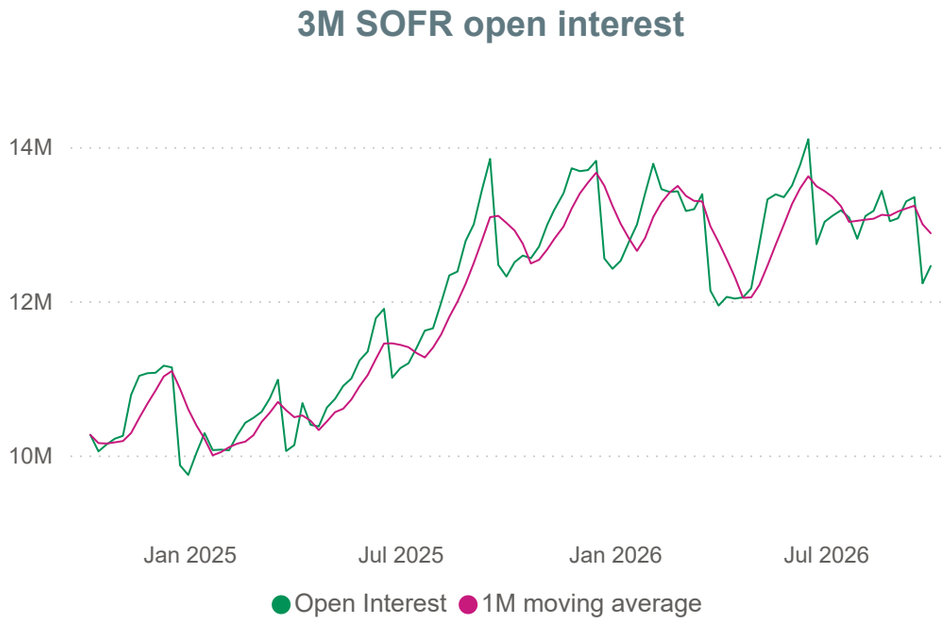






SOFR futures open interest





Source: *CME Group, US Treasury, Crédit Agricole CIB*

Treasury to bund and JGB spreads

10Y spread US - Japan

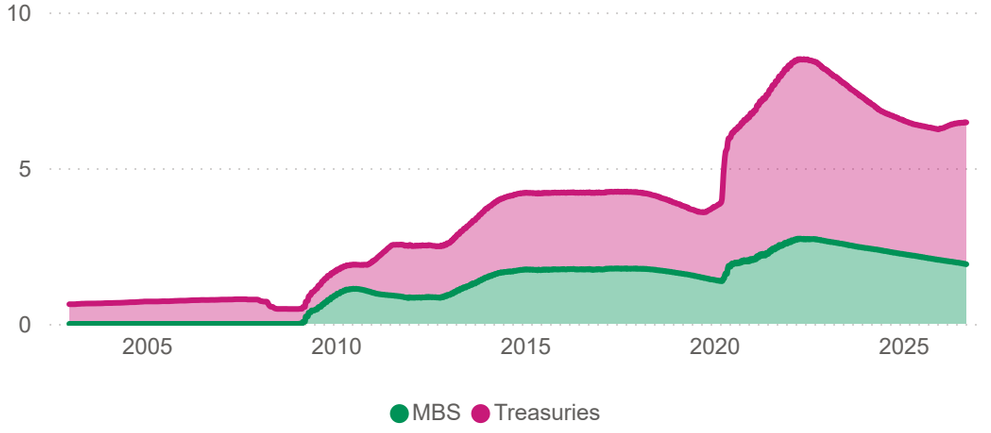


10Y spread US - Germany

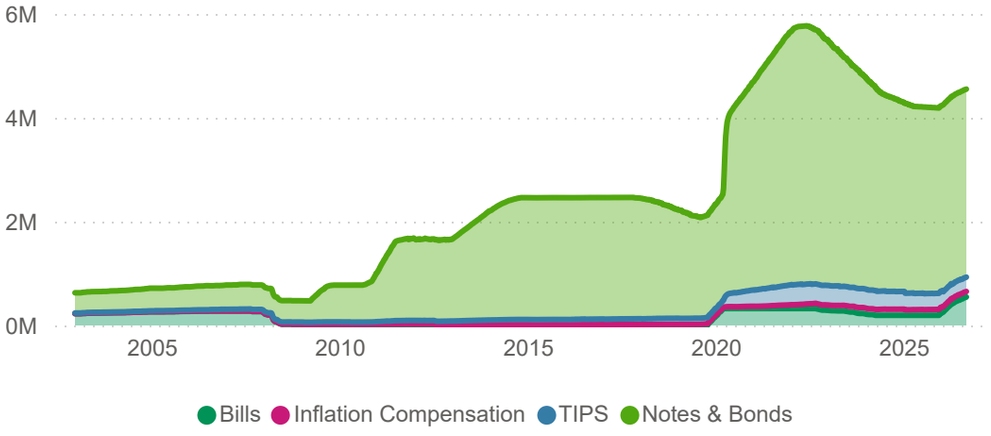


Fed SOMA Holdings

Fed SOMA Portfolio: Treasuries and MBS



Fed SOMA Portfolio: Treasuries



Source: CMIT, Federal Reserve, Crédit Agricole CIB

Red Mount Analytics – Interest Rates Research specific dashboards

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Rates Markets Sectors

1 - Fundamentals

- Advanced Rates Forecasts
- Central Bank Expectations Monitor
- Futures Positioning
- Nominal and Implied Real Swap Rates
- Rating Momentum
- US CFTC Futures Positioning

2 - Bonds

- EGB RV Explorer
- EGB RV Monitor Spline Model
- EGB total return
- US Curve Analysis

3 - Derivatives

- Swap Forward Grid Analysis
- Swaption Grid Analysis
- Xccy and FX Forwards

4 - Flows and Supply

- Flows and Market mood EGBs
- Primary EGB supply
- US Auction Statistics
- US Debt Vital Statistics

1 - Fundamentals

This section provides core analytics for interest rates markets such as robust monitoring of central bank policy expectations and market positioning. Features several quality of life improvement features like sovereign credit ratings and our advanced rates forecasts.

2 – Bonds

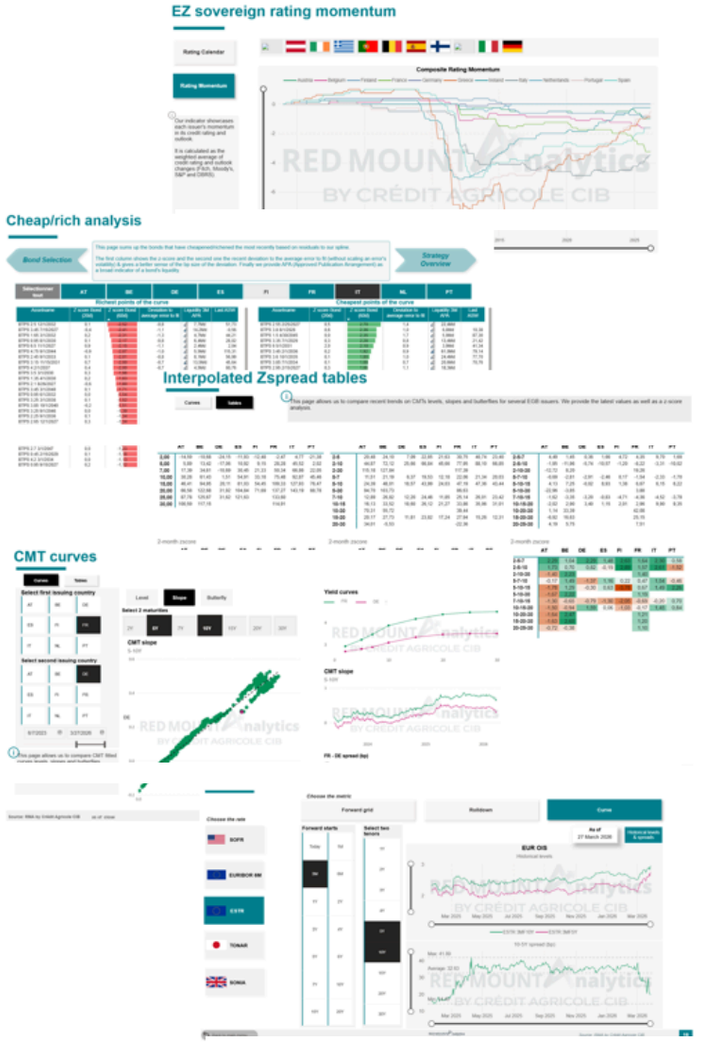
Focused on identifying investment opportunities in sovereign bond markets, this section offers comprehensive relative value analysis tools. It features systematic approaches, from spline models to AI-enhanced signals, alongside a fully interactive RV explorer to scout for attractive switches or butterfly. These dashboards also leverage on our CMT curves to analyse historical moves without being polluted by benchmark rolls.

3 – Derivatives

This section features screeners for interest rate derivatives. You can monitor swap curve analytics (rolldown, volatility adjusted carry) across multiple tenors and analyse swaption volatility surfaces. We also provide a first building block for cross-currency trades.

4 – Flows and supply

This section tracks primary market issuance and demand dynamics in government bond markets. Our market mood dashboard leverages on Crédit Agricole CIB's flows while our overbidding/tail data allows you to gauge investor interest at auctions and syndications. You will find detailed issuance statistics going back to 2009 for EGBs and USTs



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The views expressed in this report accurately reflect the personal views of the undersigned analyst(s). In addition, the undersigned analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report.

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https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

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•Where Crédit Agricole CIB is a market-maker or liquidity provider in the financial instruments of the issuer.

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•Investment recommendations may also be based on other technical aspects, including positioning flows and observing the market and underlying movements in particular instruments or issuers. This analysis will take into account key criteria such as market liquidity of the financial instrument at the time of production of the recommendation.

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