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.

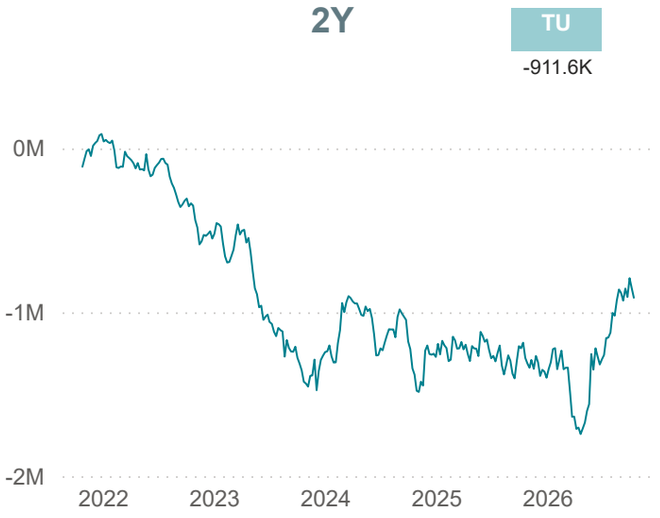
Explanatory Note

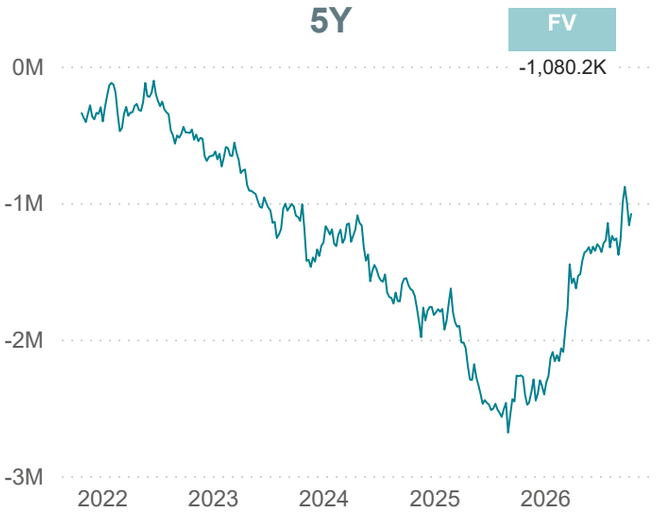
- According to the CFTC, when an individual reportable trader is identified to the Commission, the trader is classified either as "commercial" or "non-commercial." A trading entity generally gets classified as a "commercial" trader by filing a statement with the Commission, on CFTC Form 40: Statement 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.

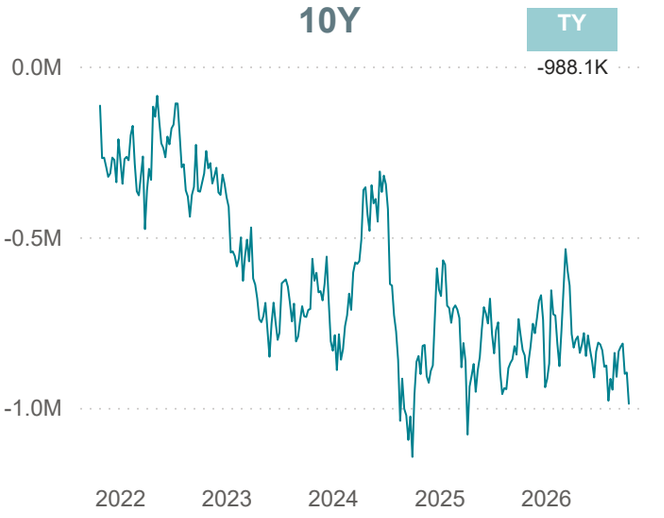
Futures contract specifications

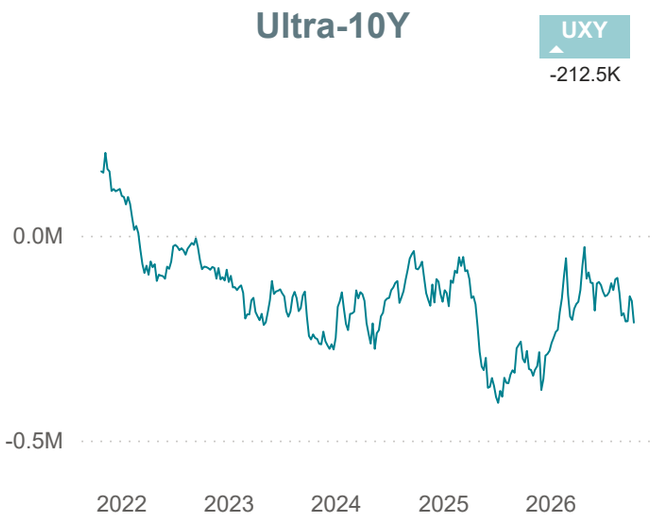
	2-Year T-Note	3-Year T-Note	5-Year T-Note	10-Year T-Note	Ultra 10-Year T-Note	T-Bond	20-Year T-Bond	Ultra T-Bond
Face Amount	$200,000	$200,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Deliverable Maturities	1 3/4 to 2 years	2 9/12 to 3 years	4 1/6 to 5 1/4 years	6 1/2 to 7 3/4 years	9 5/12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

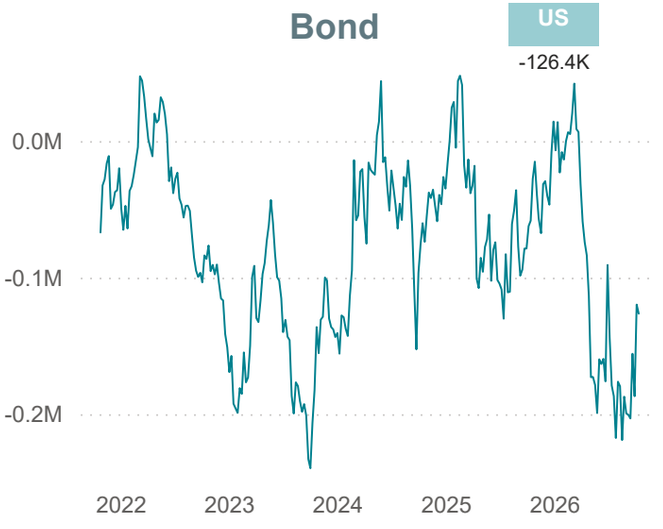
CFTC Commitment of Traders: Non-commercial net positions in Treasury futures

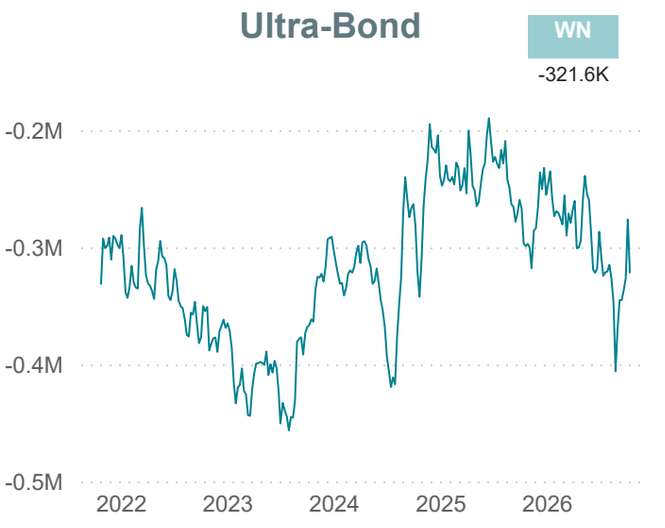






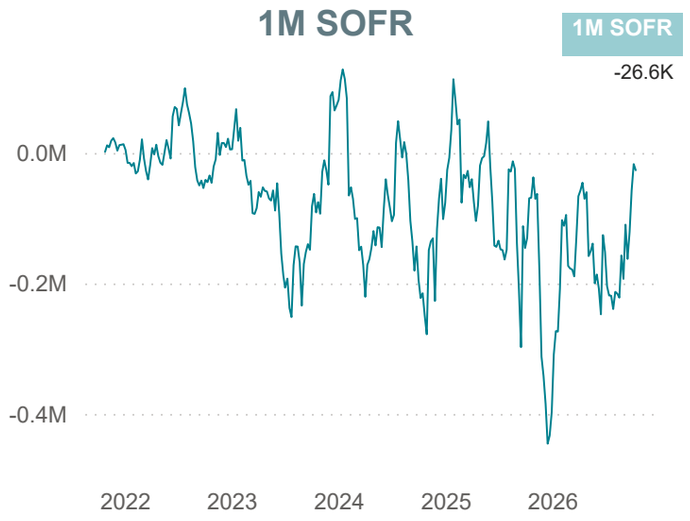


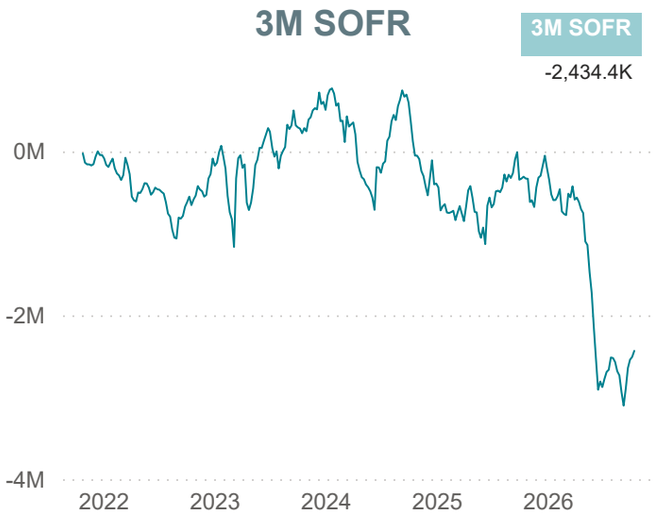


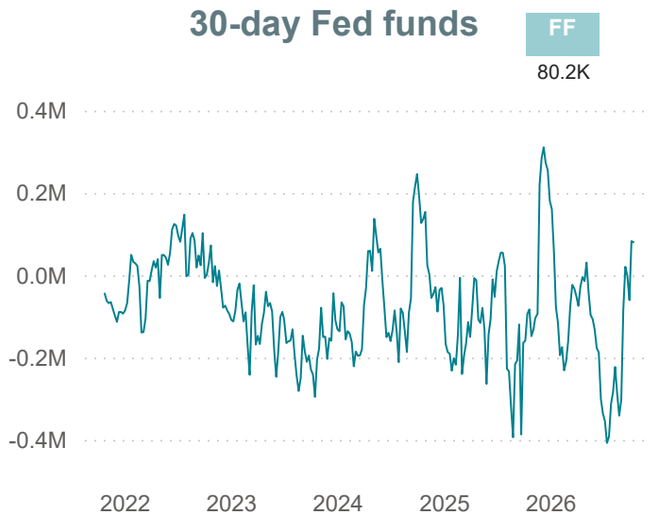


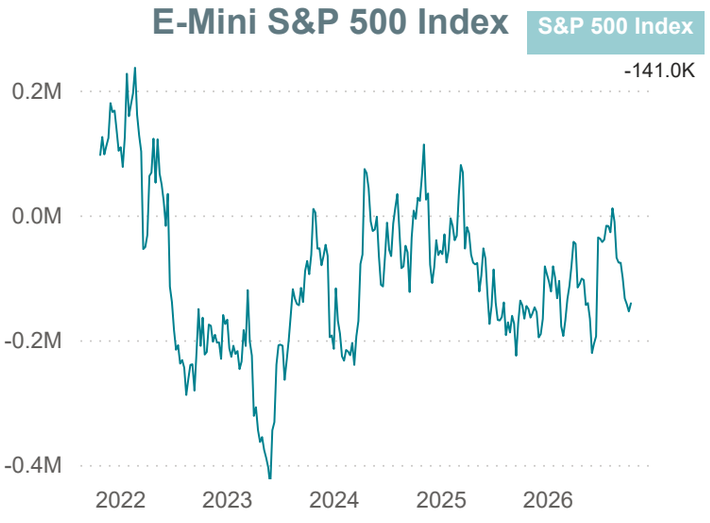
Source: *CFTC, Crédit Agricole CIB*

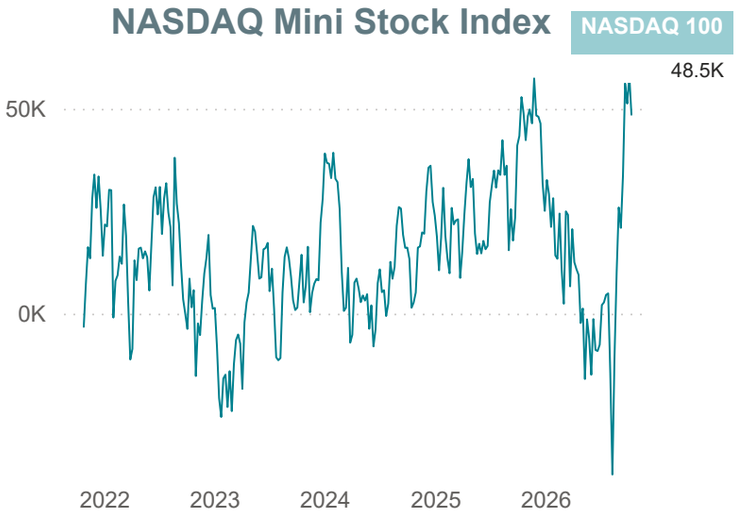
CFTC Commitment of Traders: Non-commercial net positions in futures







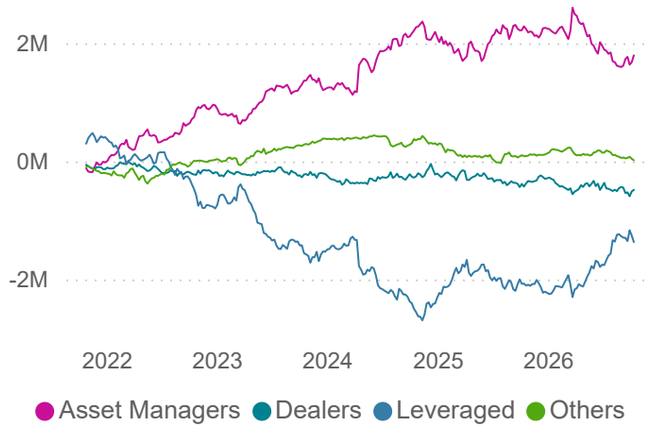




Source: CFTC, Crédit Agricole CIB

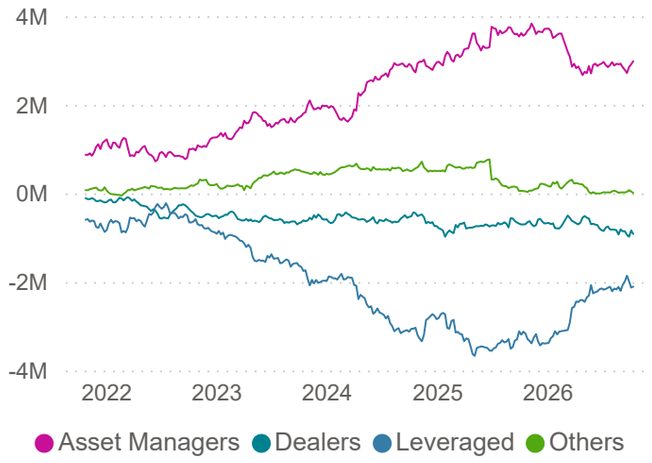
CFTC Commitment of Traders: Net positions in Treasury futures by trader types

2Y



1,795.9K -481.7K -1,367.4K 18.1K

5Y



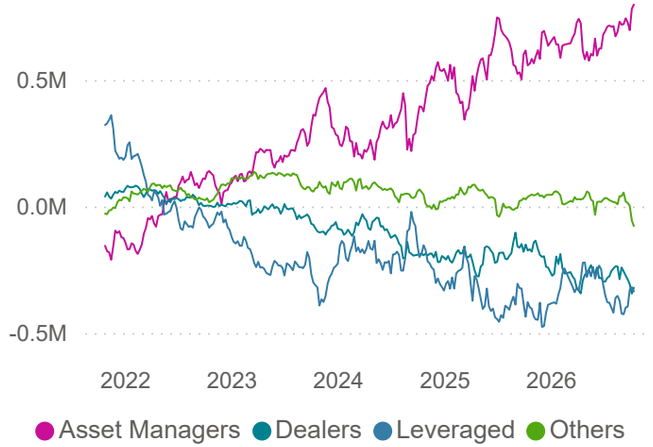
2,985.0K -918.0K -2,104.4K 8.5K

10Y



2,898.6K -632.8K -2,205.9K -105.3K

Ultra-10Y



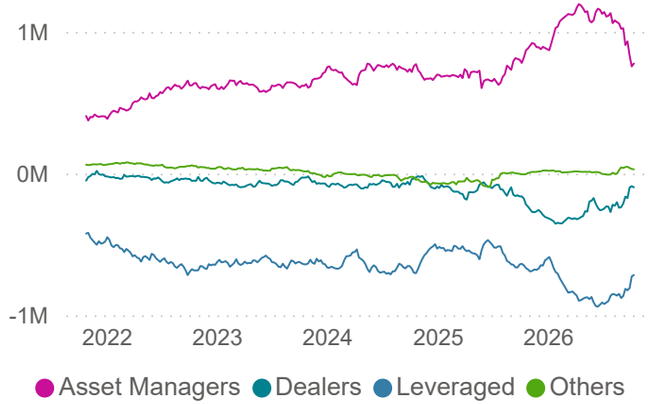
797.5K -321.2K -335.9K -78.0K

Bond



391.5K -179.3K -154.0K -107.2K

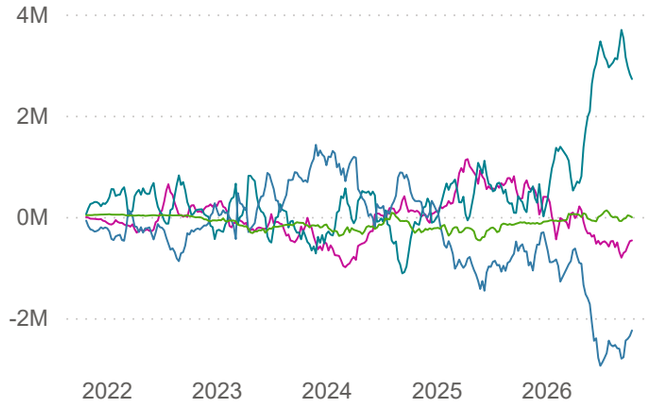
Ultra-Bond



776.5K -97.6K -715.7K 29.8K

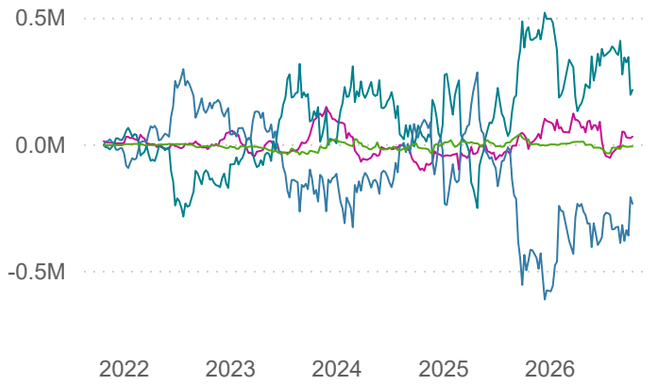
CFTC Commitment of Traders: Net positions in futures by trader types

3M SOFR



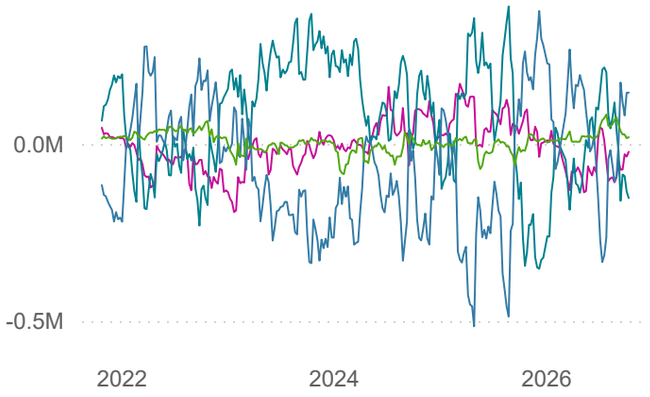
-466.9K 2,721.0K -2,245.5K -8.9K

1M SOFR



29.7K 214.8K -235.3K -9.0K

30-day Fed funds



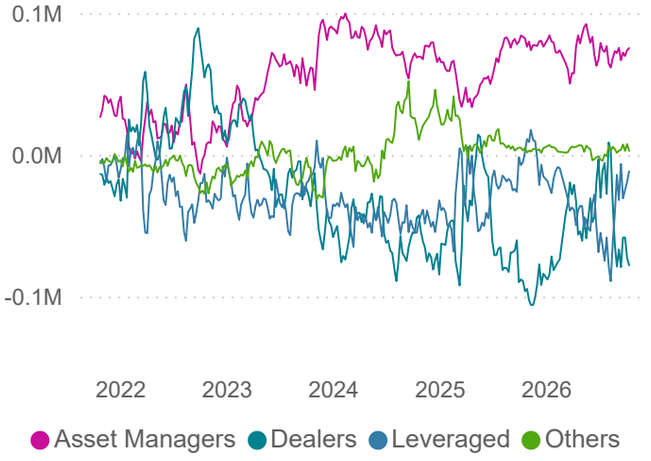
-22.1K -152.9K 144.9K 19.0K

E-Mini S&P 500 Index



915.8K -602.4K -408.7K -11.1K

NASDAQ Mini Stock Index



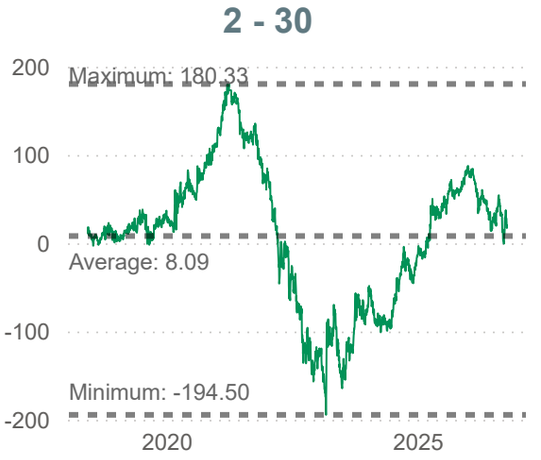
75.3K -77.9K -11.6K 2.9K

Swap curve

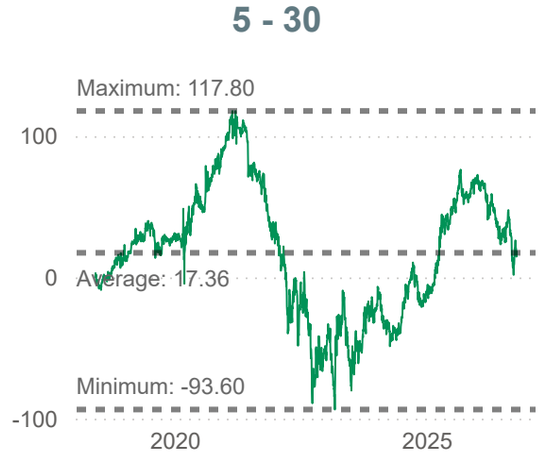
Levels	2-5	2-10	2-30	5-10	5-30	10-30
10/16/2026	1.9	11.0	20.0	9.1	18.1	9.0
10/15/2026	0.8	8.8	17.1	8.0	16.3	8.3
10/14/2026	5.1	13.1	19.7	8.0	14.7	6.7
10/13/2026	5.4	14.9	23.3	9.6	17.9	8.3
10/12/2026	7.5	18.6	27.9	11.1	20.3	9.2

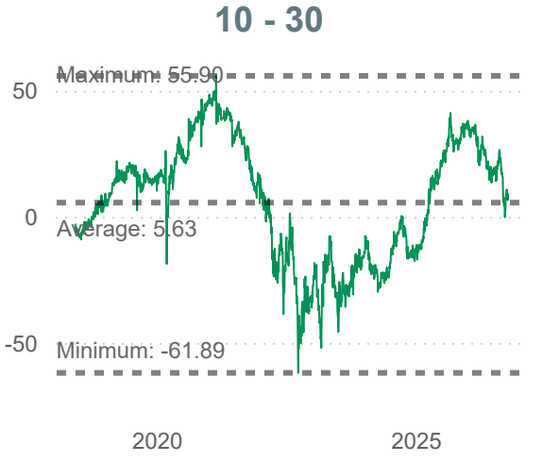






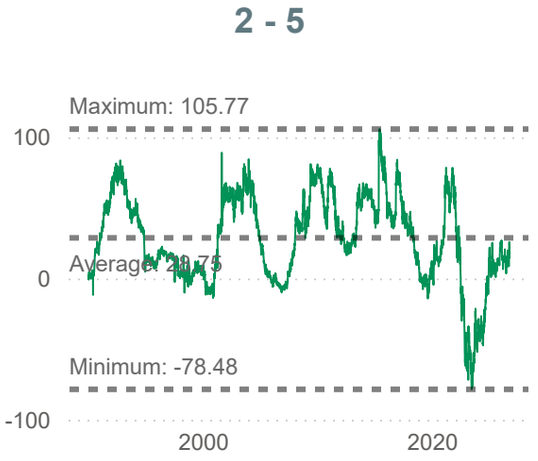


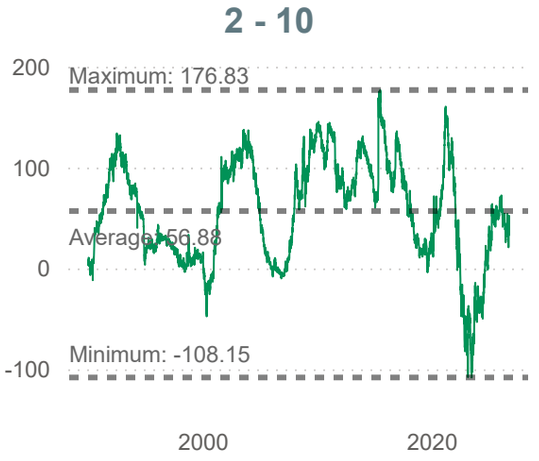


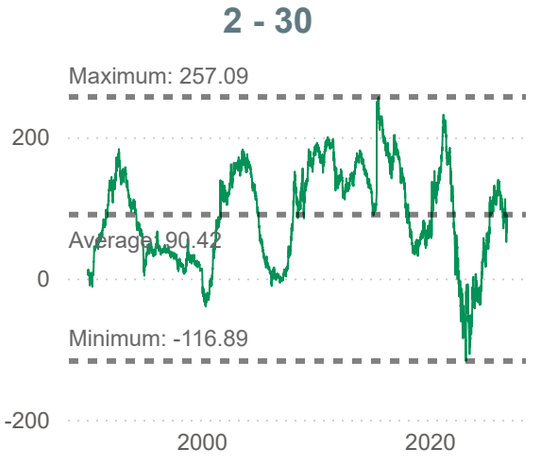


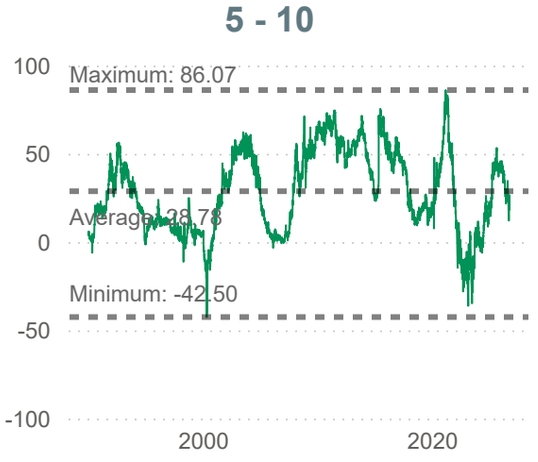
Treasury curve

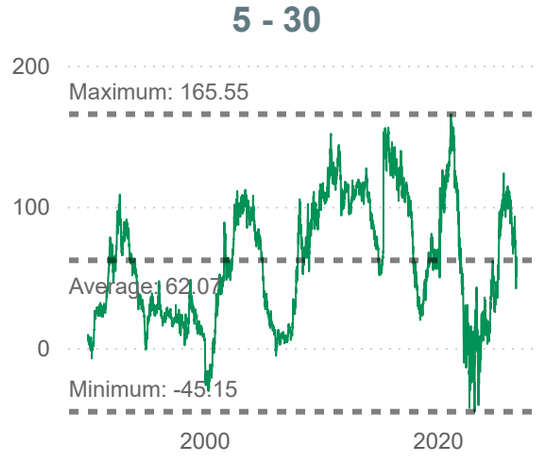
Levels	2-5	2-10	2-30	5-10	5-30	10-30
10/16/2026	15.9	35.3	69.2	19.4	53.3	33.9
10/15/2026	14.7	33.1	65.8	18.4	51.1	32.7
10/14/2026	19.6	38.5	70.4	18.8	50.8	32.0
10/13/2026	20.6	41.1	76.0	20.5	55.4	34.9
10/12/2026	23.0	45.1	81.0	22.1	57.9	35.9

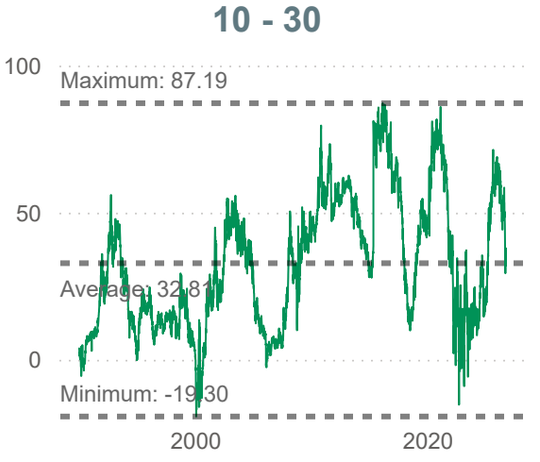










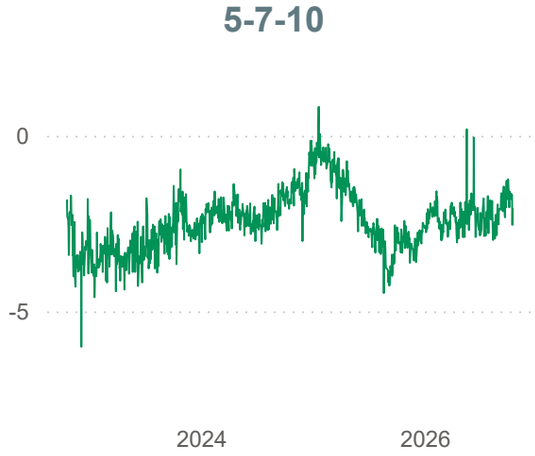


Swap butterflies

Levels	2-5-10	2-10-30	5-7-10	5-10-30	10-20-30
10/16/2026	3.6	1.0	2.1	0.1	12.1
10/15/2026	3.6	0.3	2.5	-0.2	12.1
10/14/2026	1.2	3.5	1.7	0.7	11.2
10/13/2026	2.6	3.3	1.7	0.9	11.4
10/12/2026	1.8	4.7	1.8	1.0	12.4











Treasury butterflies

Levels	2-5-10	2-10-30	5-7-10	5-10-30	10-20-30
10/16/2026	-1.7	0.8	-0.7	-7.1	21.4
10/15/2026	-1.9	0.1	-0.7	-7.1	21.5
10/14/2026	0.3	3.2	0.3	-6.6	21.5
10/13/2026	0.0	3.1	-0.2	-7.2	22.2
10/12/2026	0.5	4.6	-0.1	-6.9	22.6



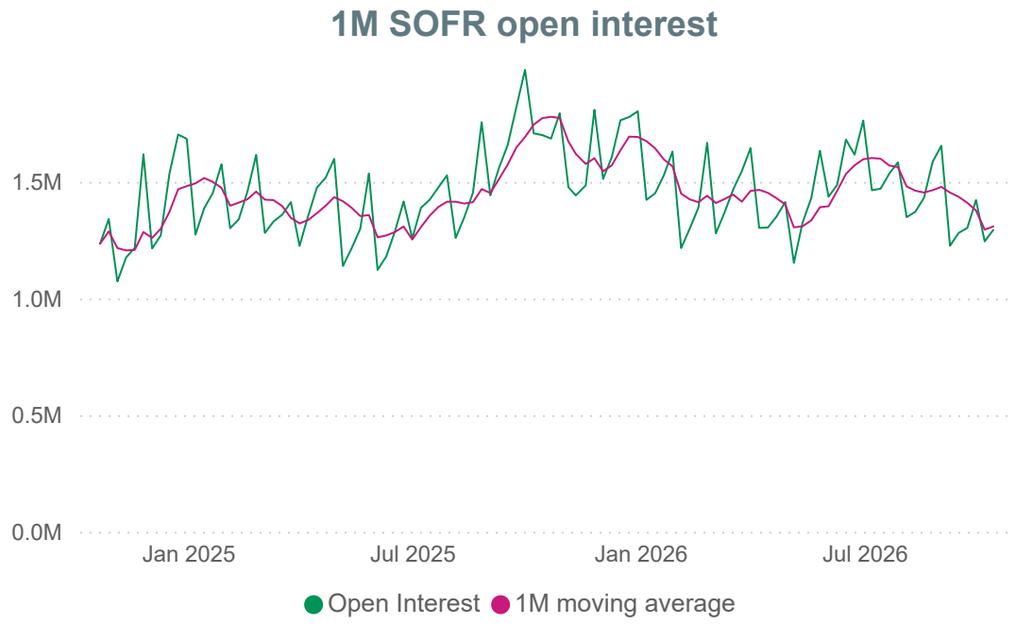


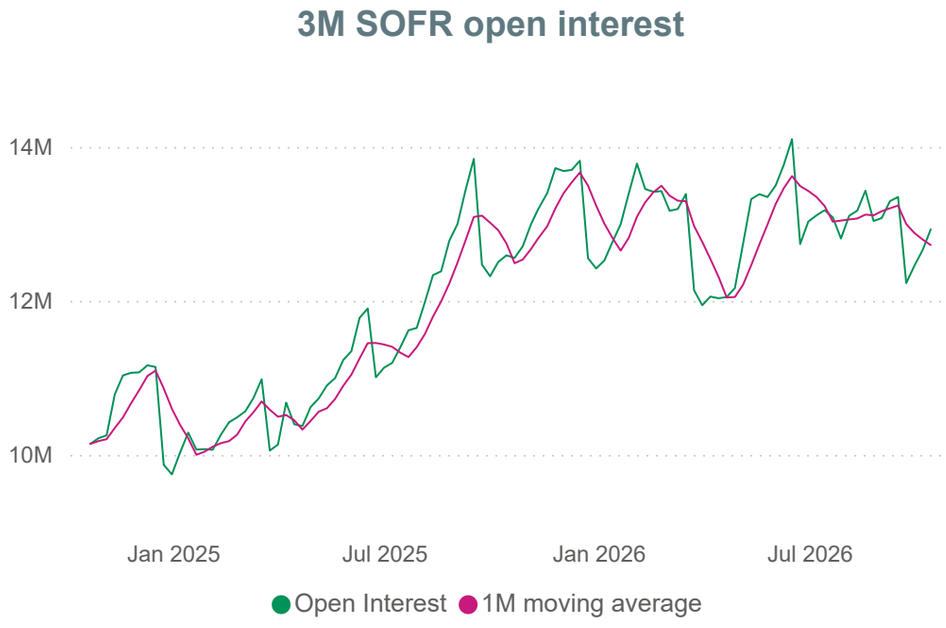






SOFR futures open interest





Treasury to bund and JGB spreads

10Y spread US - Japan

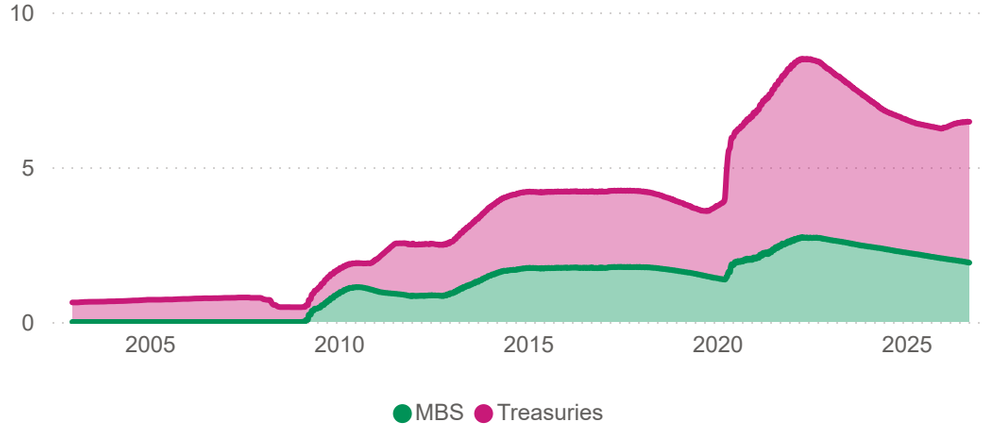


10Y spread US - Germany

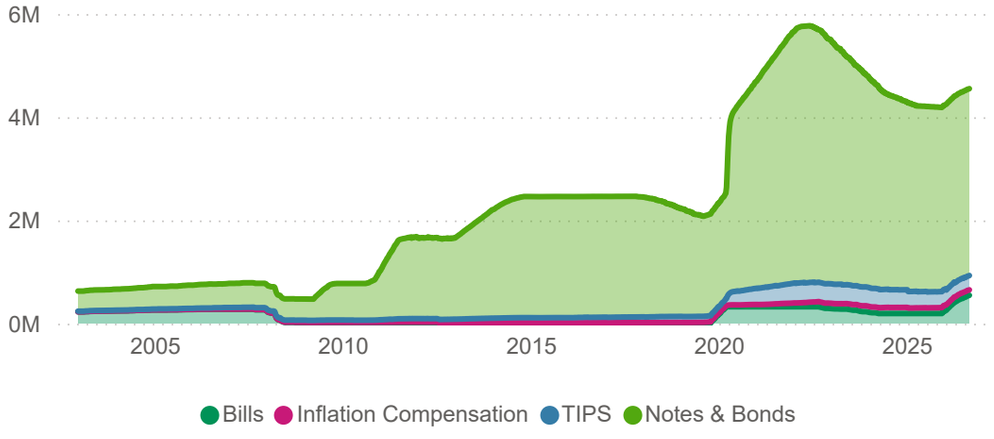


Fed SOMA Holdings

Fed SOMA Portfolio: Treasuries and MBS



Fed SOMA Portfolio: Treasuries



Source: CMIT, Federal Reserve, Crédit Agricole CIB

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- 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

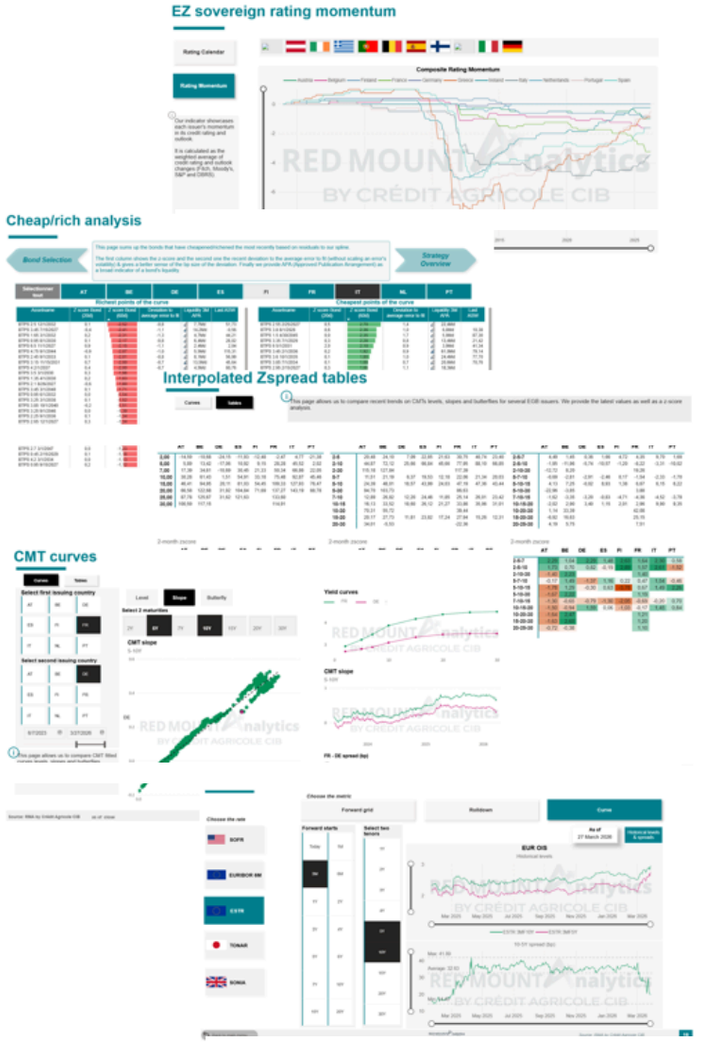
4 - Flows and Supply
- Flows and Market mood EGBs
- Primary EGB supply
- US Auction Statistics
- US Debt Vital Statistics

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.

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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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