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.

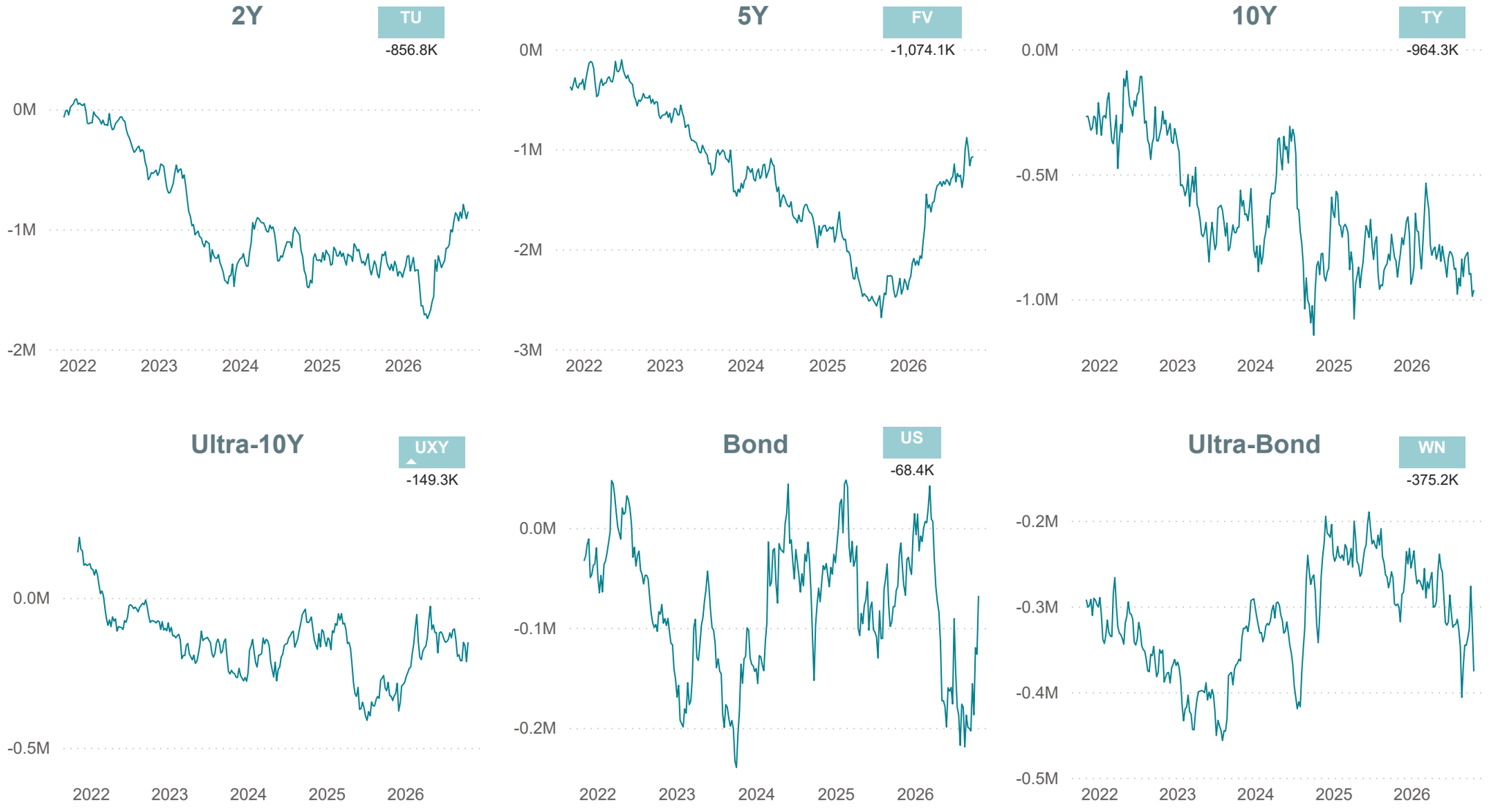
Explanatory Note

- 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.

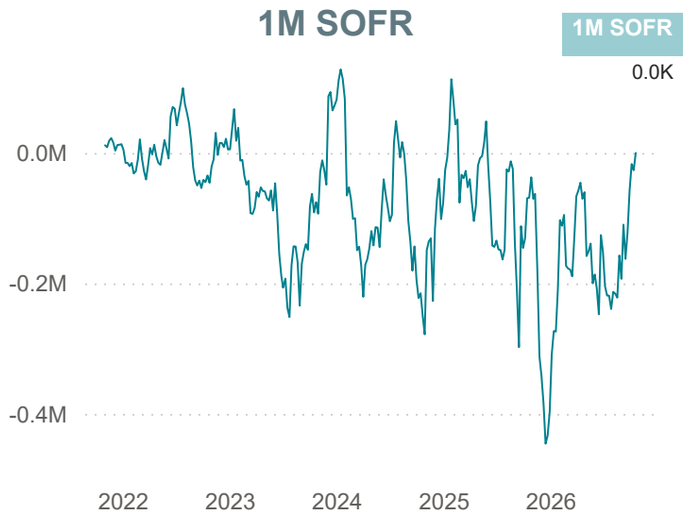
Futures contract specifications

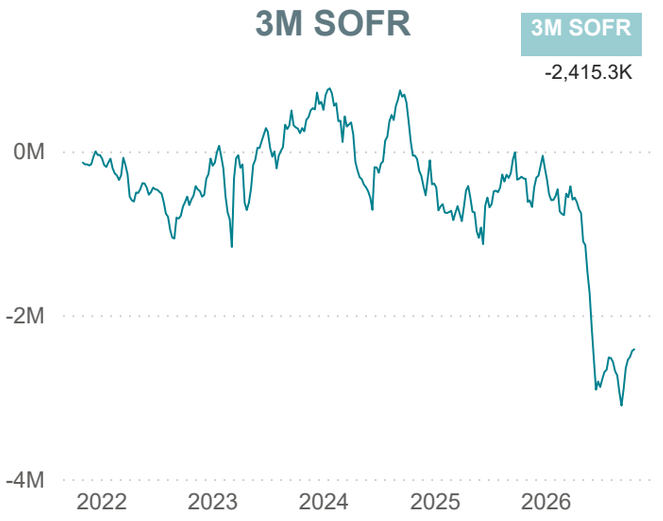
	2-Year T-Note	3-Year T-Note	5-Year T-Note	10-Year T-Note	Ultra 10-Year T-Note	T-Bond	20-Year T-Bond	Ultra T-Bond
Face Amount	$200,000	$200,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Deliverable Maturities	1 3/4 to 2 years	2 9/12 to 3 years	4 1/6 to 5 1/4 years	6 1/2 to 7 3/4 years	9 5/12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

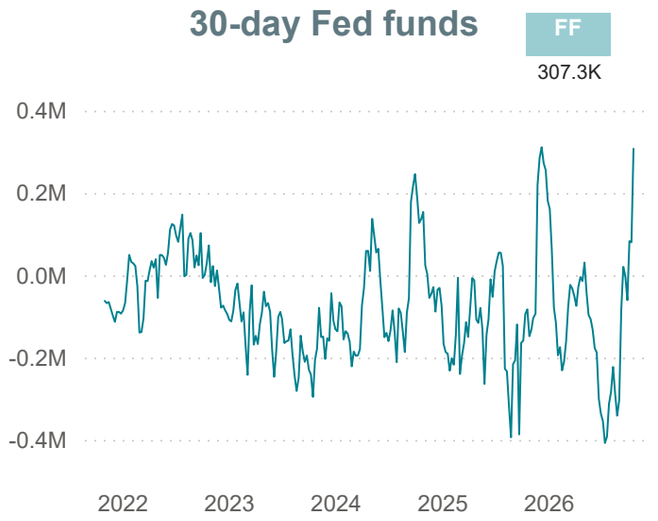
CFTC Commitment of Traders: Non-commercial net positions in Treasury futures

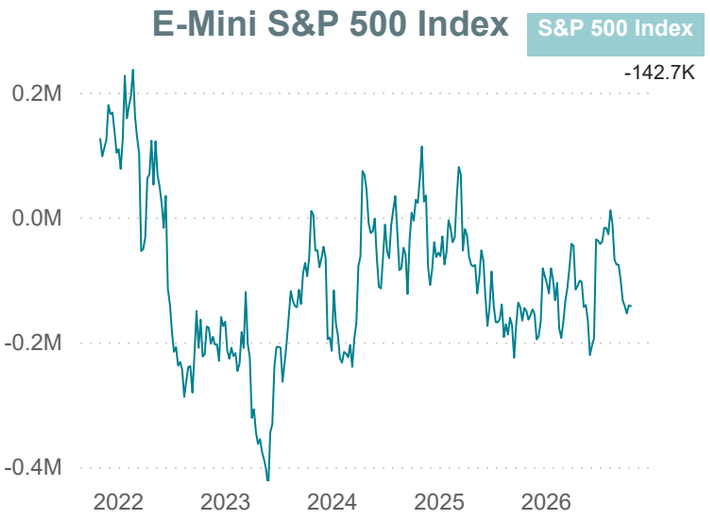


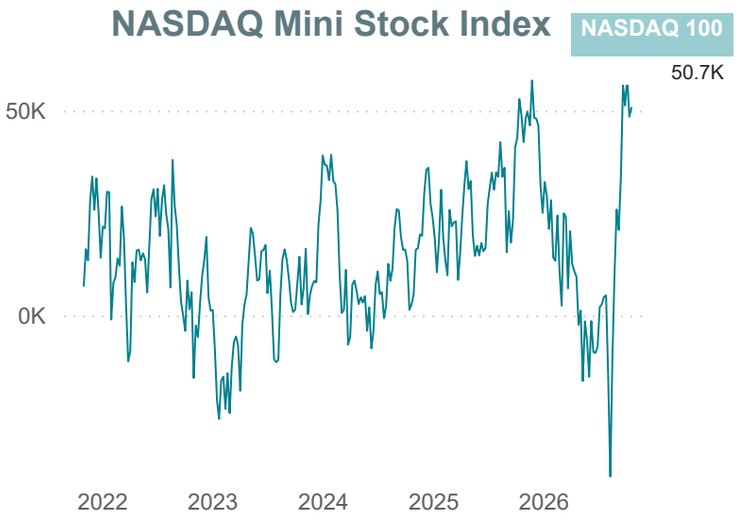
CFTC Commitment of Traders: Non-commercial net positions in futures











Source: CFTC, Crédit Agricole CIB

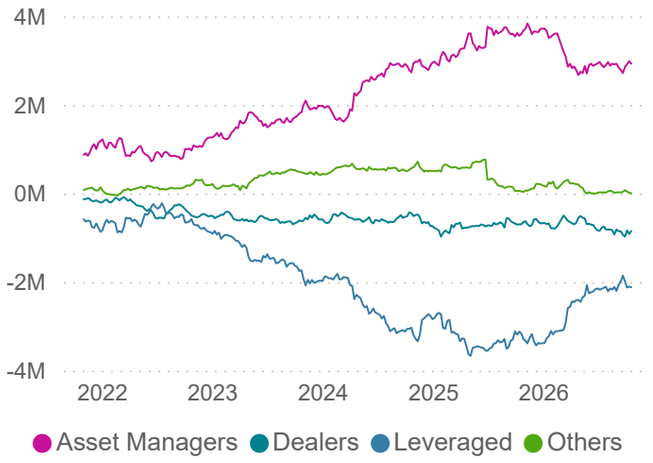
CFTC Commitment of Traders: Net positions in Treasury futures by trader types

2Y



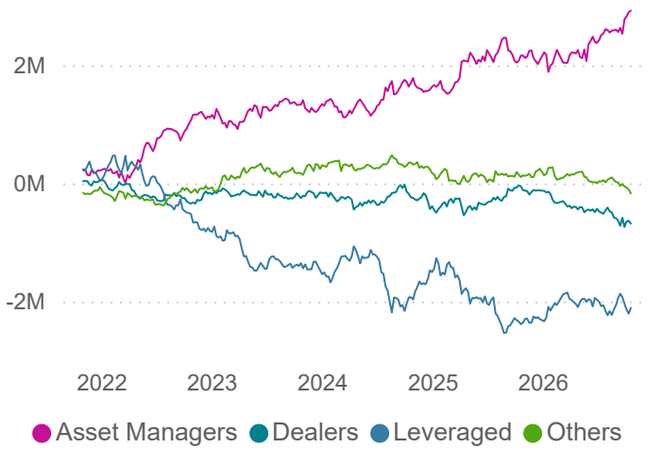
1,723.6K -494.1K -1,285.5K 15.0K

5Y



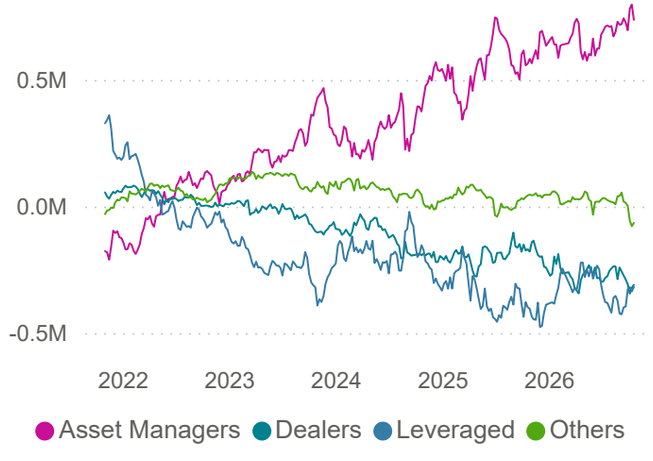
2,928.1K -850.5K -2,117.5K 4.8K

10Y



2,925.4K -682.2K -2,107.2K -169.4K

Ultra-10Y



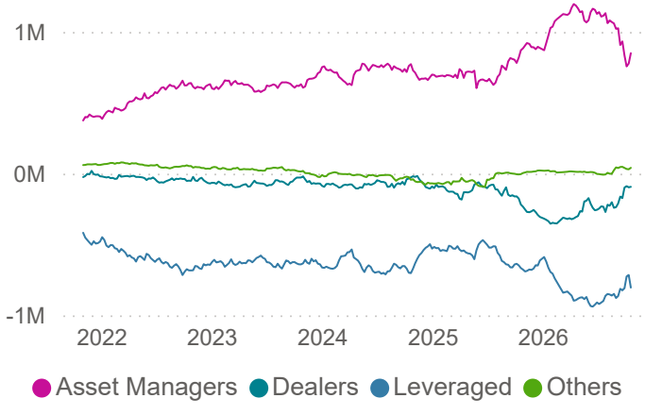
737.3K -309.6K -318.5K -65.0K

Bond



388.0K -182.7K -162.8K -90.3K

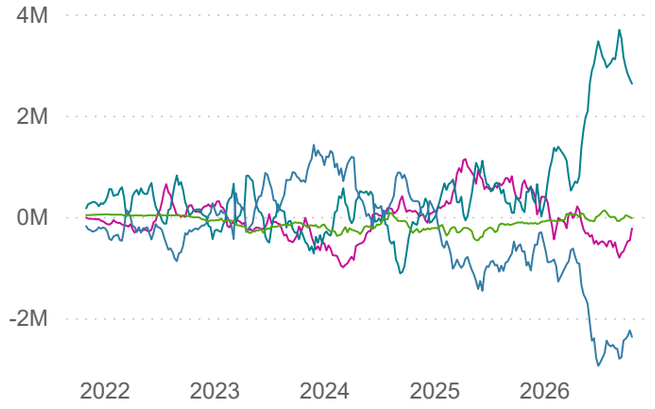
Ultra-Bond



849.4K -93.4K -804.8K 40.5K

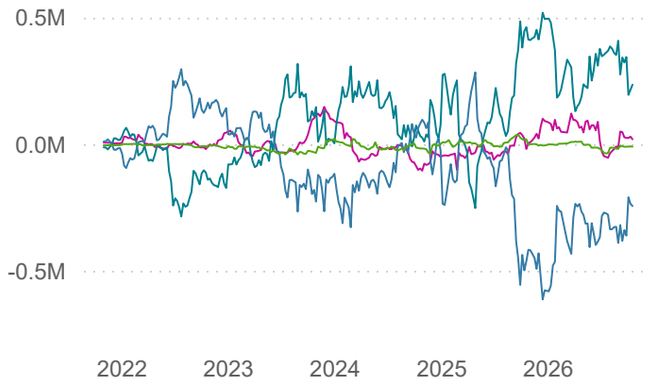
CFTC Commitment of Traders: Net positions in futures by trader types

3M SOFR



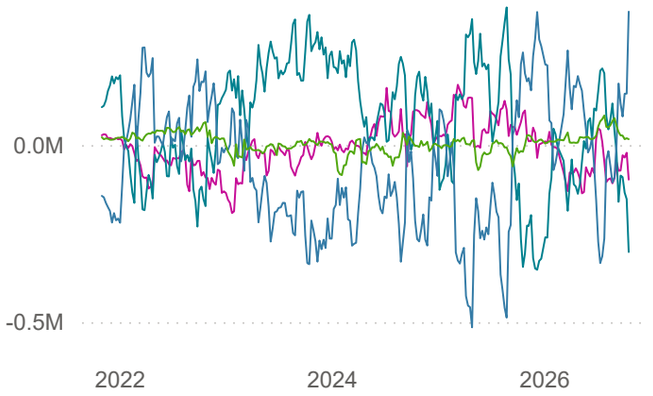
-231.6K 2,628.8K -2,373.0K -25.1K

1M SOFR



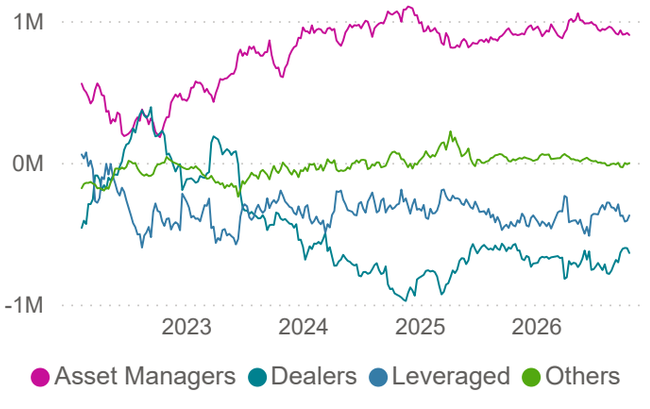
19.4K 235.0K -244.6K -9.7K

30-day Fed funds



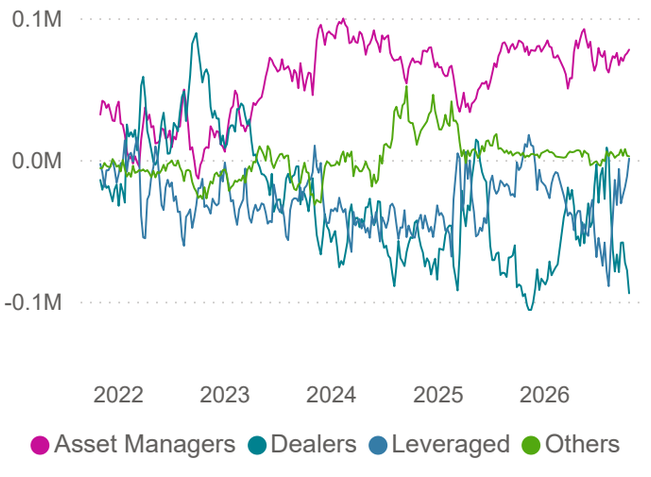
-97.8K -302.2K 376.2K 16.3K

E-Mini S&P 500 Index



901.4K -636.9K -371.2K -2.0K

NASDAQ Mini Stock Index



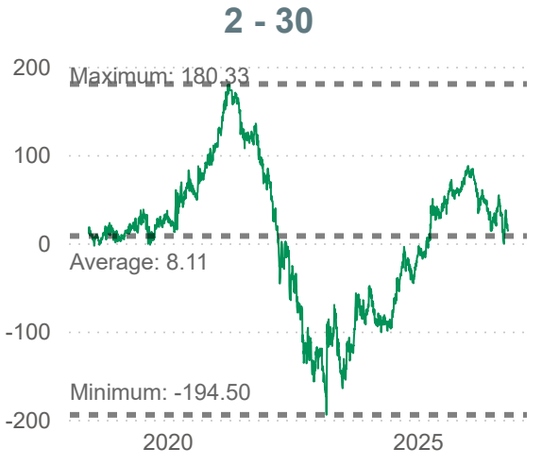
77.8K -94.1K 1.0K 2.5K

Swap curve

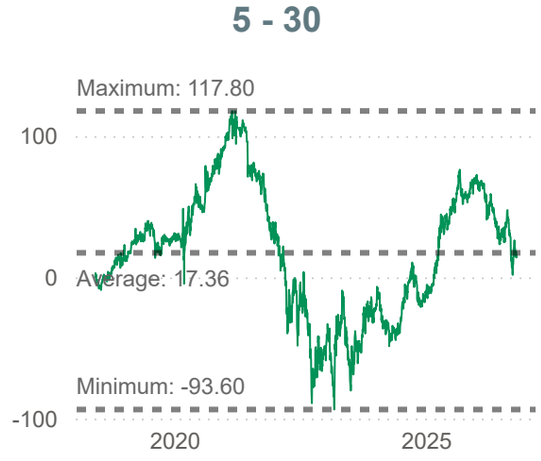
Levels	2-5	2-10	2-30	5-10	5-30	10-30
10/23/2026	-1.1	6.1	14.1	7.2	15.2	7.9
10/22/2026	-0.8	6.8	14.4	7.6	15.2	7.6
10/21/2026	0.3	7.6	14.3	7.2	14.0	6.8
10/20/2026	1.3	9.6	17.5	8.2	16.1	7.9
10/19/2026	2.6	11.8	21.0	9.2	18.3	9.1

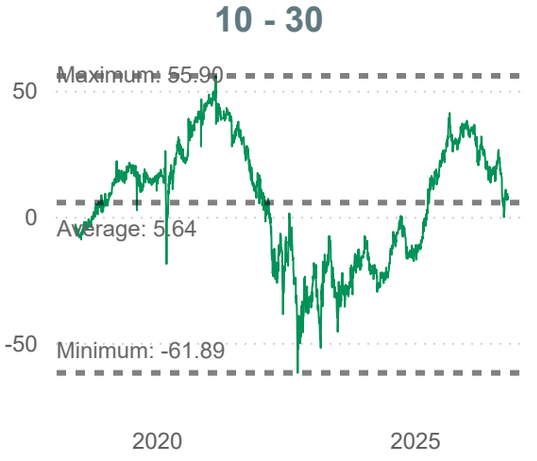






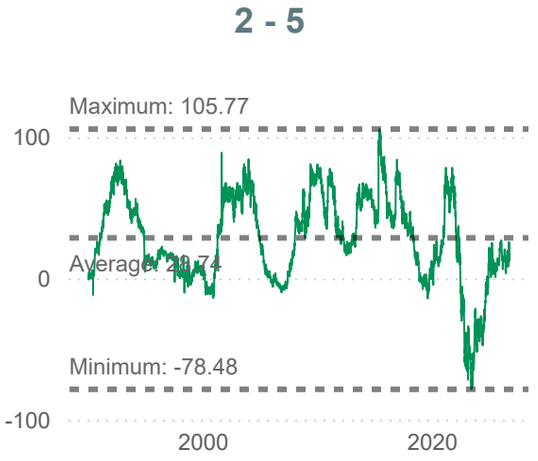


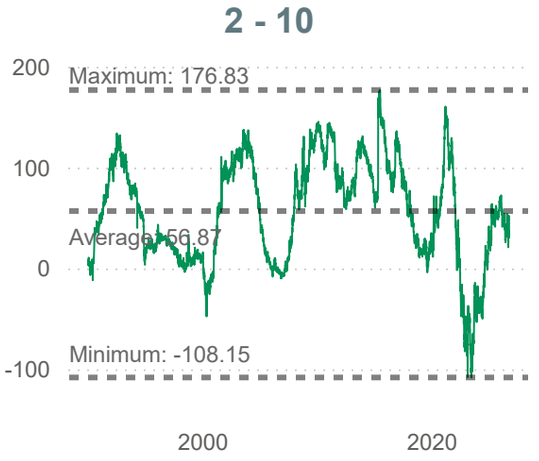


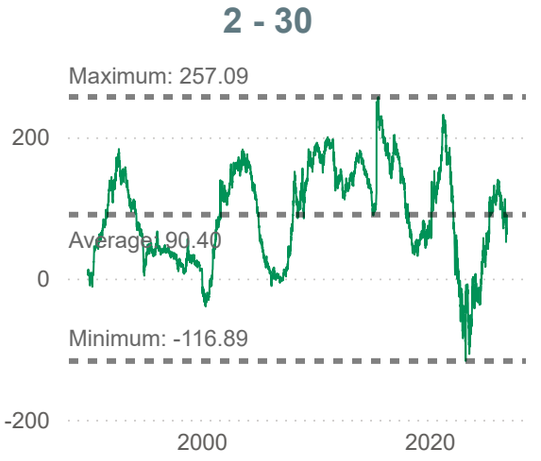


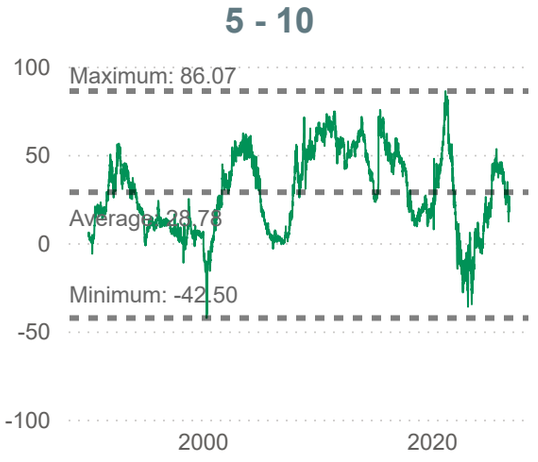
Treasury curve

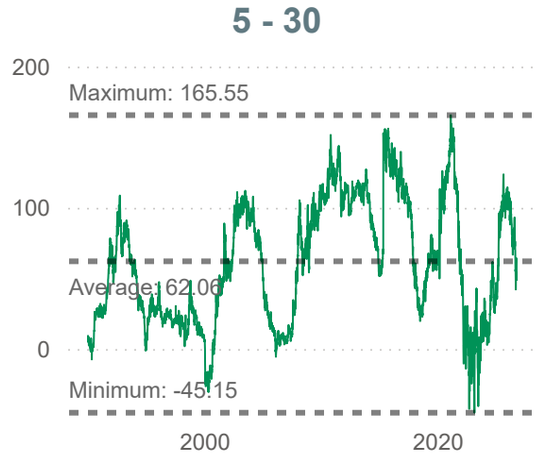
Levels	2-5	2-10	2-30	5-10	5-30	10-30
10/23/2026	12.6	30.5	63.1	17.9	50.5	32.6
10/22/2026	13.2	31.4	63.3	18.2	50.0	31.9
10/21/2026	14.4	32.4	63.2	18.0	48.8	30.8
10/20/2026	15.2	34.1	66.3	18.9	51.1	32.2
10/19/2026	16.6	36.6	70.3	20.0	53.7	33.7

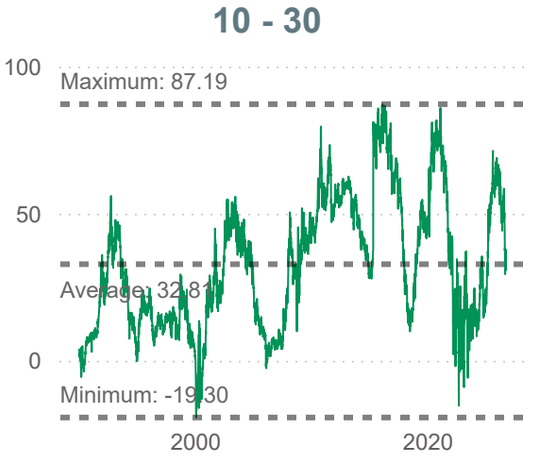










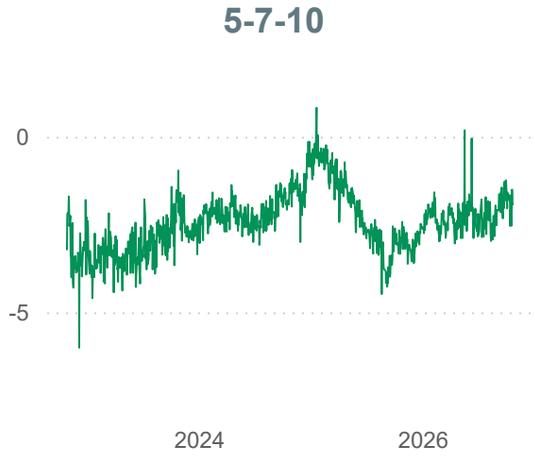


Swap butterflies

Levels	2-5-10	2-10-30	5-7-10	5-10-30	10-20-30
10/23/2026	-4.4	-0.6	-1.9	-0.1	11.2
10/22/2026	-4.7	-0.2	-1.9	0.5	11.5
10/21/2026	-3.7	-0.1	-1.5	0.0	12.0
10/20/2026	-3.5	0.8	-2.0	0.2	11.5
10/19/2026	-3.3	1.3	-2.5	0.0	11.7









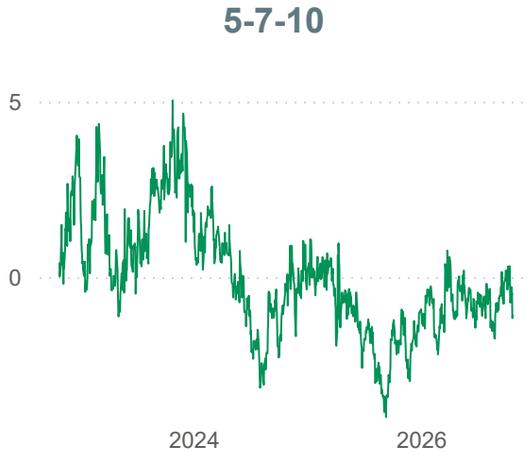


Treasury butterflies

Levels	2-5-10	2-10-30	5-7-10	5-10-30	10-20-30
10/23/2026	-2.7	-0.9	-1.1	-7.2	20.9
10/22/2026	-2.4	-0.3	-1.2	-6.9	20.9
10/21/2026	-1.7	0.8	-0.4	-6.4	20.6
10/20/2026	-1.9	0.9	-0.5	-6.6	21.4
10/19/2026	-1.7	1.5	-0.3	-6.8	22.2



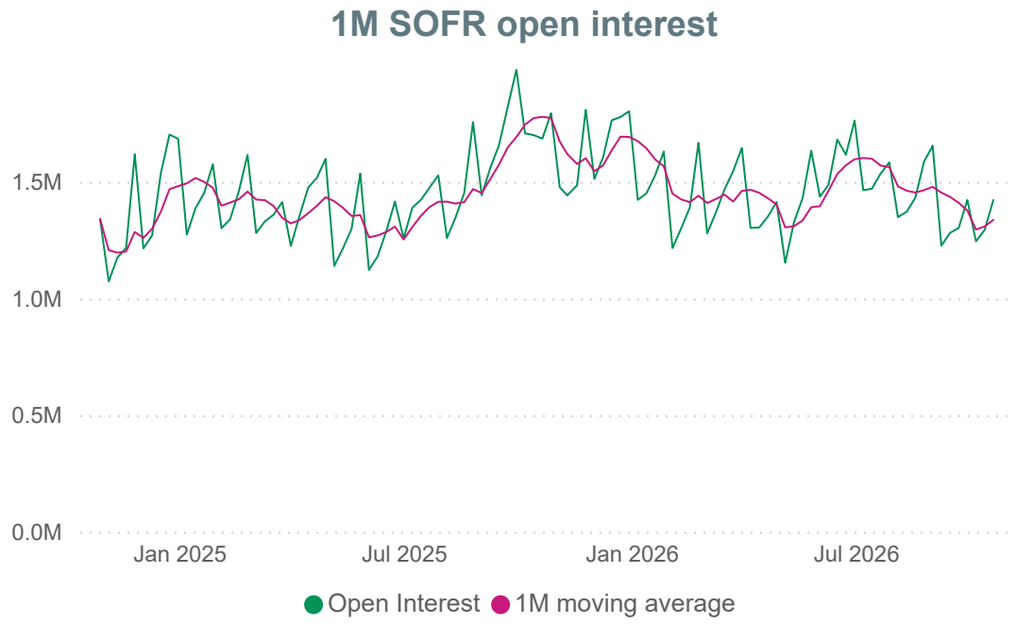


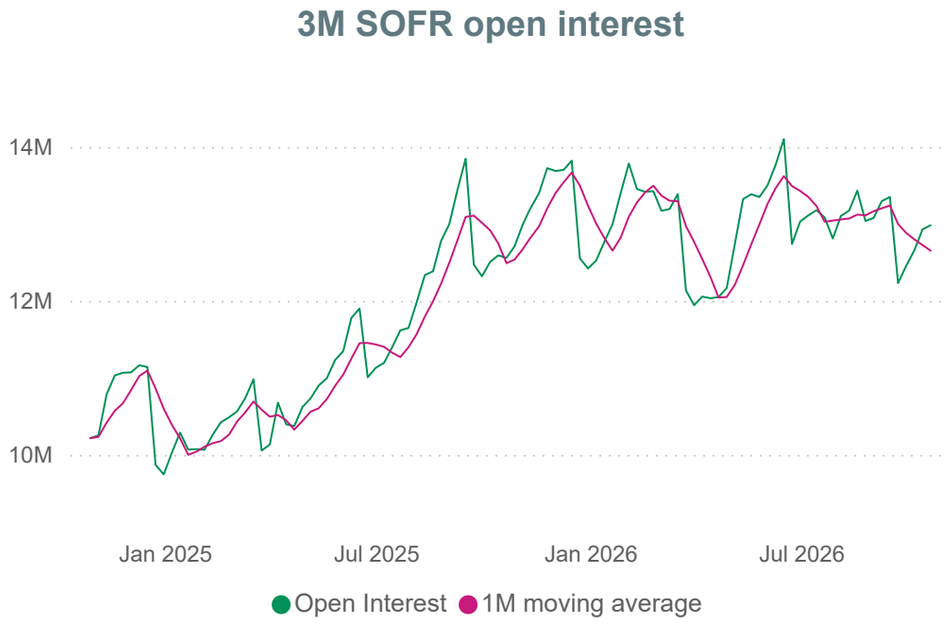






SOFR futures open interest





Treasury to bund and JGB spreads

10Y spread US - Japan

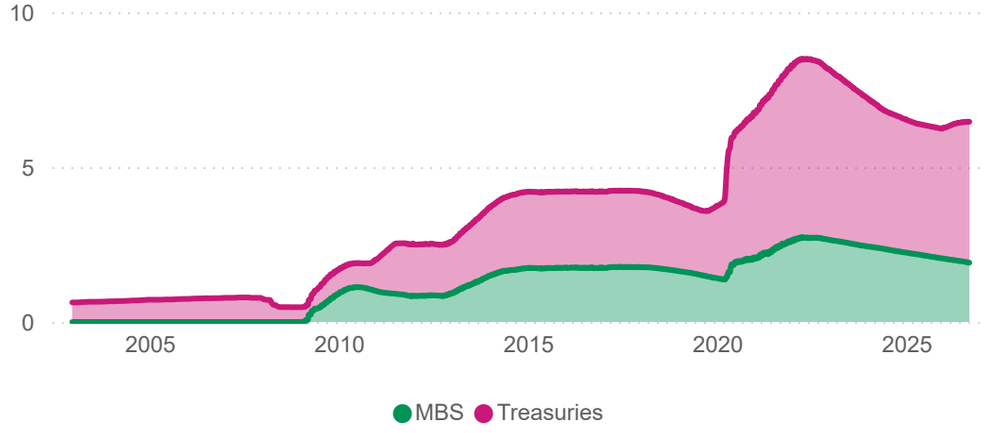


10Y spread US - Germany

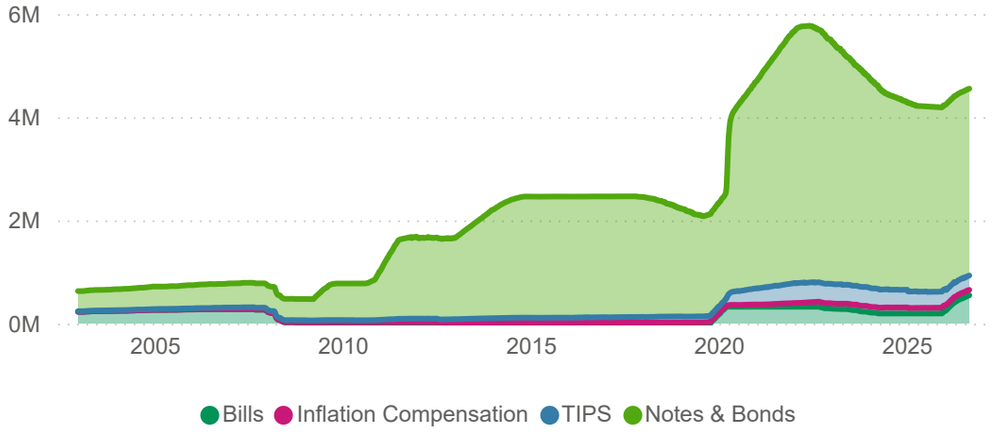


Fed SOMA Holdings

Fed SOMA Portfolio: Treasuries and MBS



Fed SOMA Portfolio: Treasuries



Source: CMIT, Federal Reserve, Crédit Agricole CIB

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

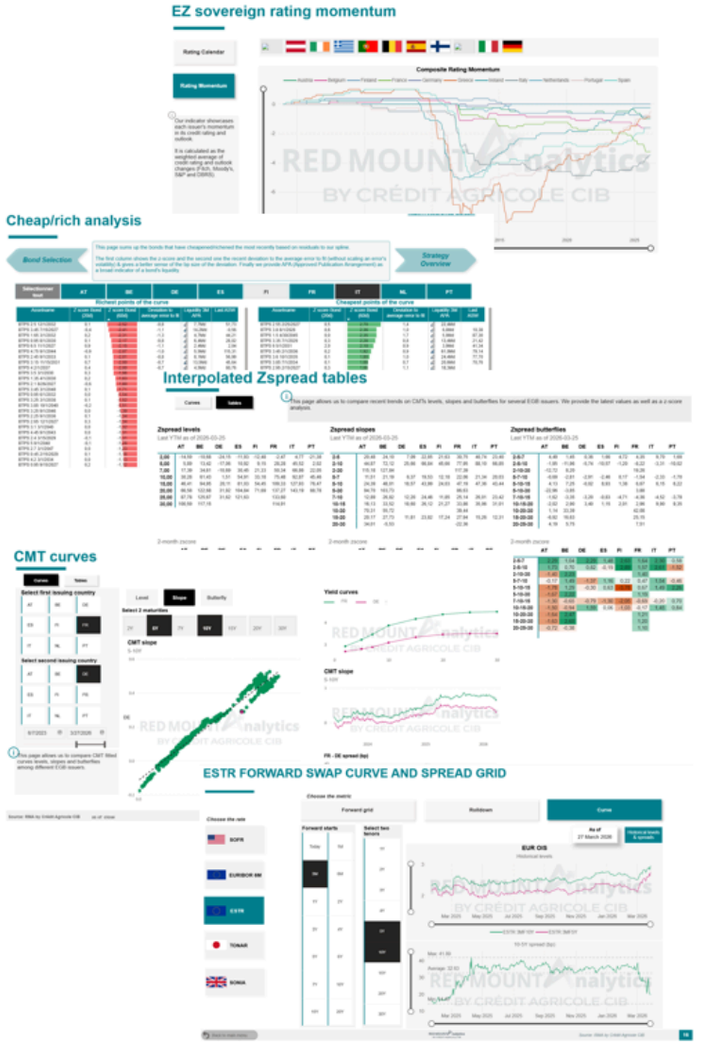
4 - Flows and Supply
- Flows and Market mood EGBs
- Primary EGB supply
- US Auction Statistics
- US Debt Vital Statistics

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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.

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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.

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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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