
Correlations-Bonds-InterCommodity Spreads

June 2021 Futures

26-Feb-2021 Closing Prices

Scroll down to view Charts



Table of Contents

	Correlations	Page		Correlations	Page
German Bund - Italian Long-Term BTP	Seasonals	4	US 30 Year Bond - US 10 Year Note	Seasonals	19
German Bund - Japanese 10 Year JGB	Seasonals	5	US 30 Year Bond - US 5 Year Note	Seasonals	20
German Bund - Canadian 10 Year Govt Bond	Seasonals	6	US 10 Year Note - US 5 Year Note	Seasonals	21
German Bund - US 10 Year Note	Seasonals	7	US 30 Year - 10 Year - 5 Yr Note Butterfly	Seasonals	22
German Bund - UK Long Gilt	Seasonals	8	German Bund - German Bobl	Seasonals	23
Italian Long-Term BTP - Japanese 10 Year JGB	Seasonals	9	German Bund - German Schatz	Seasonals	24
Italian Long-Term BTP - Canada 10 Year Govt Bond	Seasonals	10	German Bobl - German Schatz	Seasonals	25
Italian Long-Term BTP - US 10 Year Note	Seasonals	11	Italian Long-Term BTP - US 10 Year Note	Seasonals	26
Italian Long-Term BTP - UK Long Gilt	Seasonals	12	German Bobl - US 5 Year Note	Seasonals	27
Japanese 10 Year JGB - Canadian 10 Year Govt Bond	Seasonals	13	US 30 Year Ultra Bond - US 30 Year Bond	Seasonals	28
Japanese 10 Year JGB-US 10 Year Note	Seasonals	14	US 30 Year Ultra Bond - US 10 Year Note	Seasonals	29
Japanese 10 Year JGB - UK Long Gilt	Seasonals	15	US 30 Year Ultra - 30 Year - 10 Year Note Fly	Seasonals	30
Canadian 10 Year Govt Bond - US 10 Year Note	Seasonals	16	US 5 Year Note - US 2 Year Note	Seasonals	31
Canadian 10 Year Govt Bond - UK Long Gilt	Seasonals	17	US 10 Year Ultra-5 Year-2 Year Note Butterfly	Seasonals	32
US 10 Year Note - UK Long Gilt	Seasonals	18			

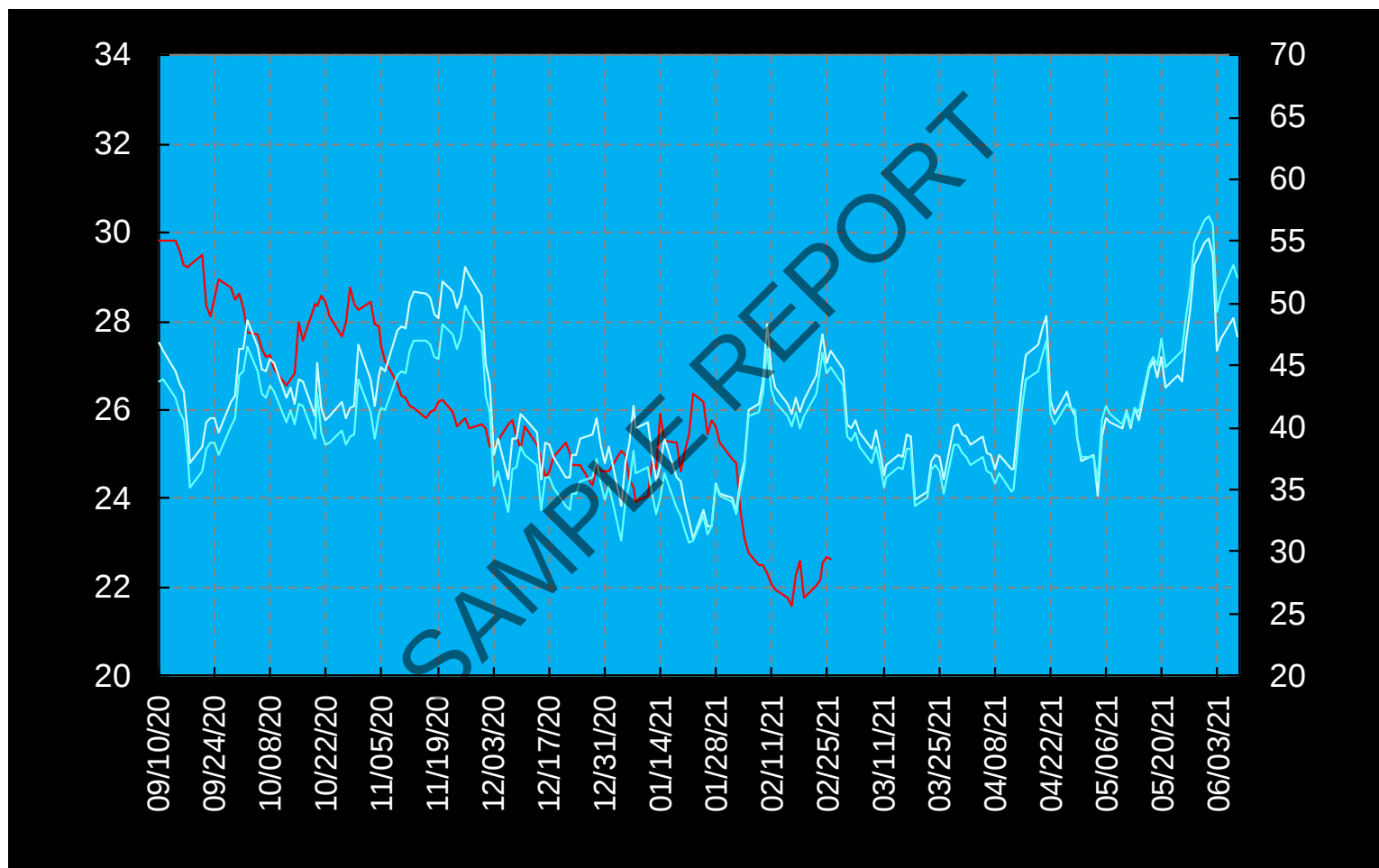
Summary

		Correlation to Analog Year	Correlation to 10 Year Seasonal	Correlation to 20 Year Seasonal
German Bund - Italian Long-Term BTP	2014	0.76	0.13	0.10
German Bund - Japanese 10 Year JGB	2018	0.60	-0.39	-0.66
German Bund - Canada 10 Year Govt Bond	1998	0.79	-0.58	-0.53
German Bund - US 10 Year Note	2005	0.73	0.10	-0.32
German Bund - UK Long Gilt	2016	0.75	0.81	0.78
Italian Long-Term BTP - Japanese 10 Year JGB	2014	0.87	0.13	-0.41
Italian Long-Term BTP - Canada 10 Yr Govt Bond	2014	0.77	0.13	-0.29
Italian Long-Term BTP - US 10 Year Note	2014	0.93	0.13	0.63
Italian Long-Term BTP - UK Long Gilt	2014	0.82	0.13	0.46
Japanese 10 Year JGB - Canada 10 Yr Govt Bond	2013	0.75	0.61	-0.45
Japanese 10 Year JGB - US 10 Year Note	2018	0.90	0.59	-0.03
Japanese 10 Year JGB - UK Long Gilt	2018	0.77	0.72	0.61
Canadian 10 Year Govt Bond - US 10 Year Note	2016	0.52	-0.08	-0.08
Canadian 10 Year Govt Bond - UK Long Gilt	2017	0.55	-0.33	-0.34
US 10 Year Note - UK Long Gilt	1994	0.75	0.46	0.36
US 30 Year Bond - US 10 Year Note	1984	0.80	0.36	0.00
US 30 Year Bond - US 5 Year Note	1990	0.84	-0.15	-0.12
US 10 Year Note - US 5 Year Note	2011	0.85	-0.57	-0.73
US 30 Year -10 Year - 5 Year Note Butterfly	2008	0.92	0.61	0.57
German Bund - German Bobl	2018	0.52	-0.68	-0.57
German Bund - German Schatz	1999	0.84	-0.75	-0.51
German Bobl - German Schatz	2005	0.74	-0.64	-0.16
German Bund-Bobl-Schatz Butterfly	2008	0.85	-0.74	-0.51
German Bobl - US 5 Year Note	2003	0.64	-0.43	-0.26
US 30 Year Ultra Bond-US 30 Year Bond	2013	0.82	0.13	0.80
US 30 Year Ultra Bond-US 10 Year Note	2013	0.83	0.13	0.41
US 30 Year Ultra-30 Year-10 Year Note Butterfly	2016	0.79	0.13	0.64
US 5 Year Note(CME)-US 2 Year Note	2018	0.82	-0.64	-0.86
US 10 Year Ultra-5 Year-2 Year Note Butterfly	2020	0.93	-0.41	-0.57

June 2021 German Bund - Italian Long Term BTP

Correlation with 10 Year Seasonal 0.13

Correlation with 11 Year Seasonal 0.10



10 Year Seasonal

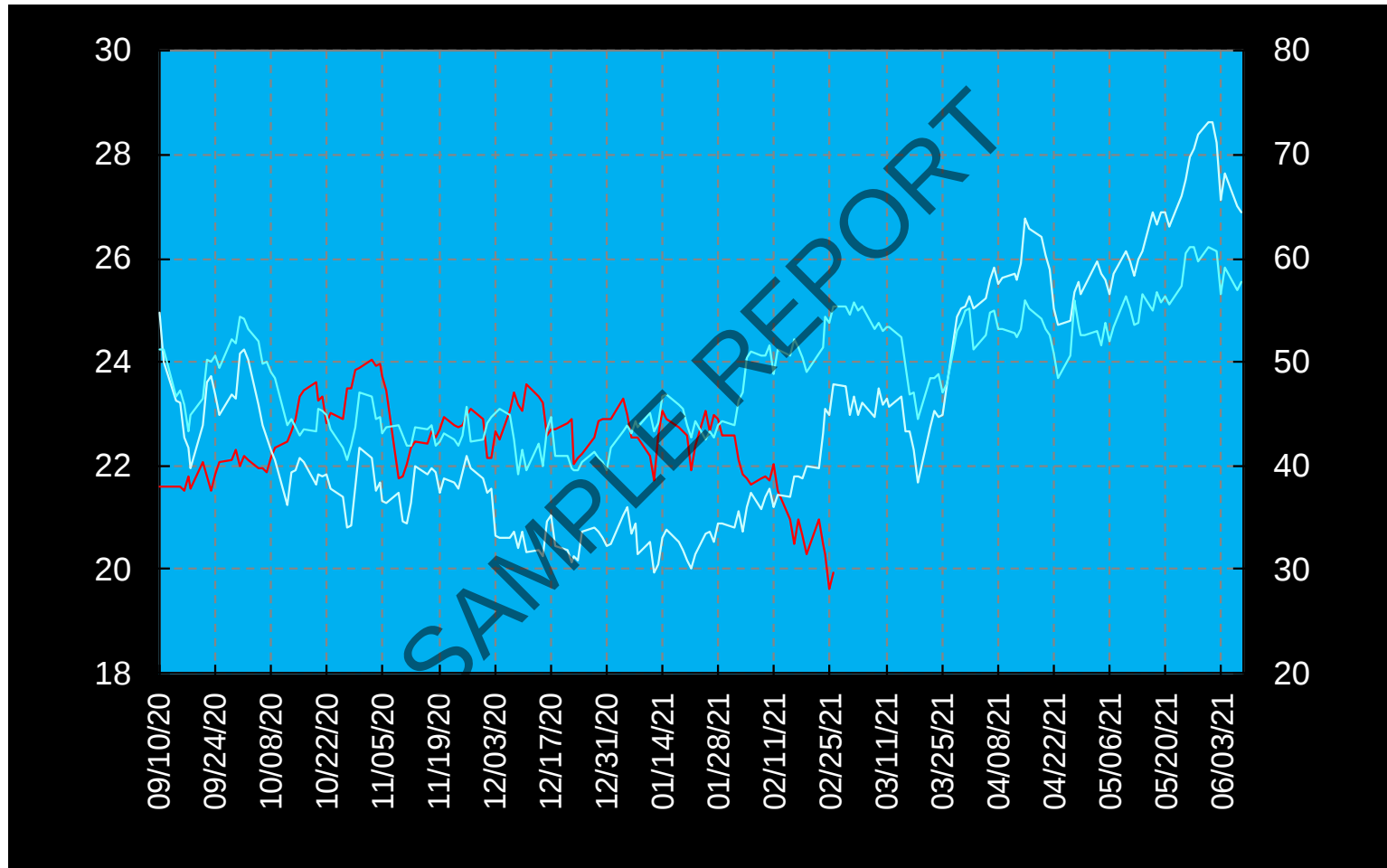
11 Year Seasonal

Current Price

June 2021 German Bund - Japanese 10 Year JGB

Correlation with 10 Year Seasonal -0.39

Correlation with 20 Year Seasonal -0.66



10 Year Seasonal

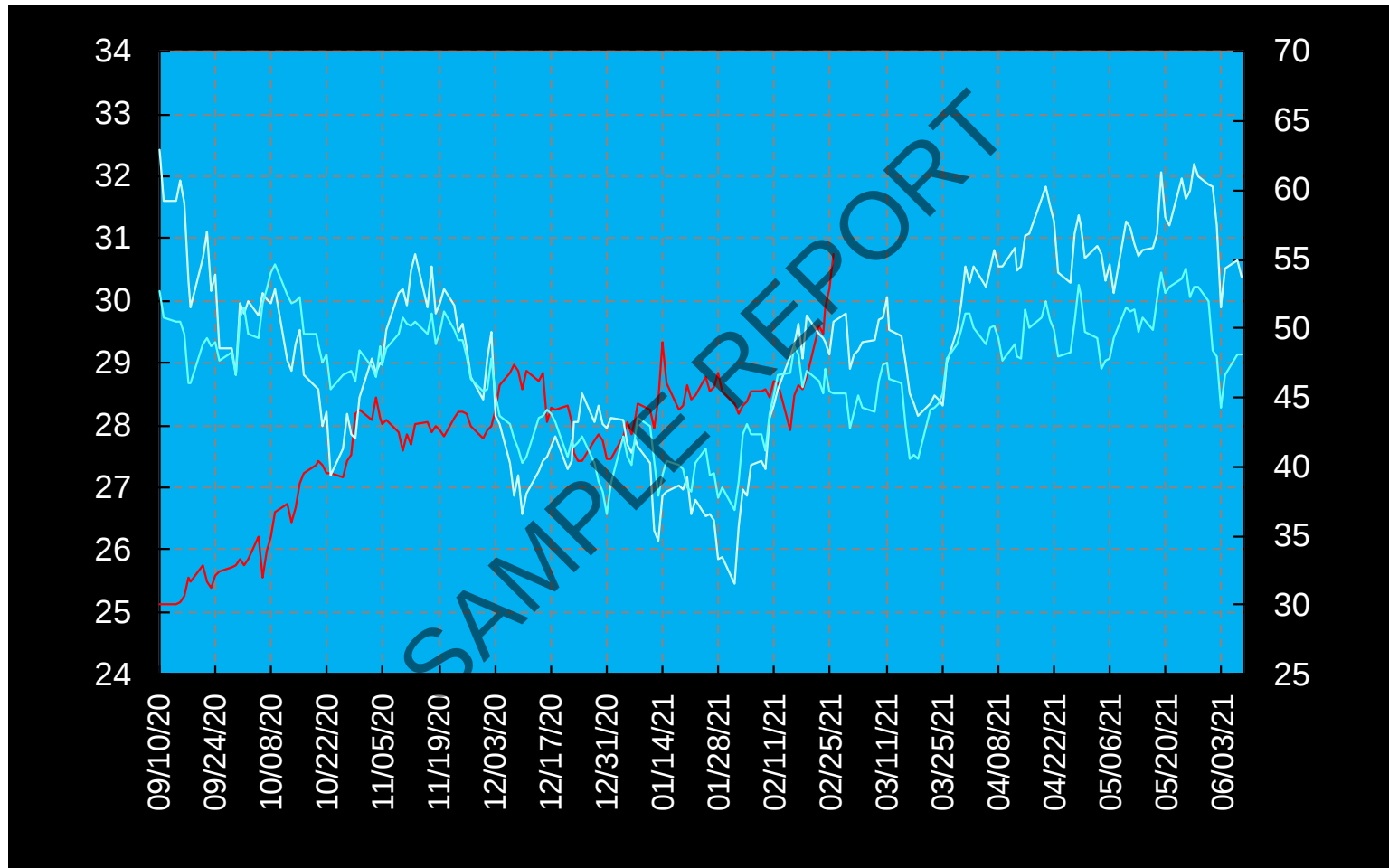
20 Year Seasonal

Current Price

June 2021 German Bund - Canadian 10 Year Government Bond

Correlation with 10 Year Seasonal -0.58

Correlation with 20 Year Seasonal -0.53



10 Year Seasonal

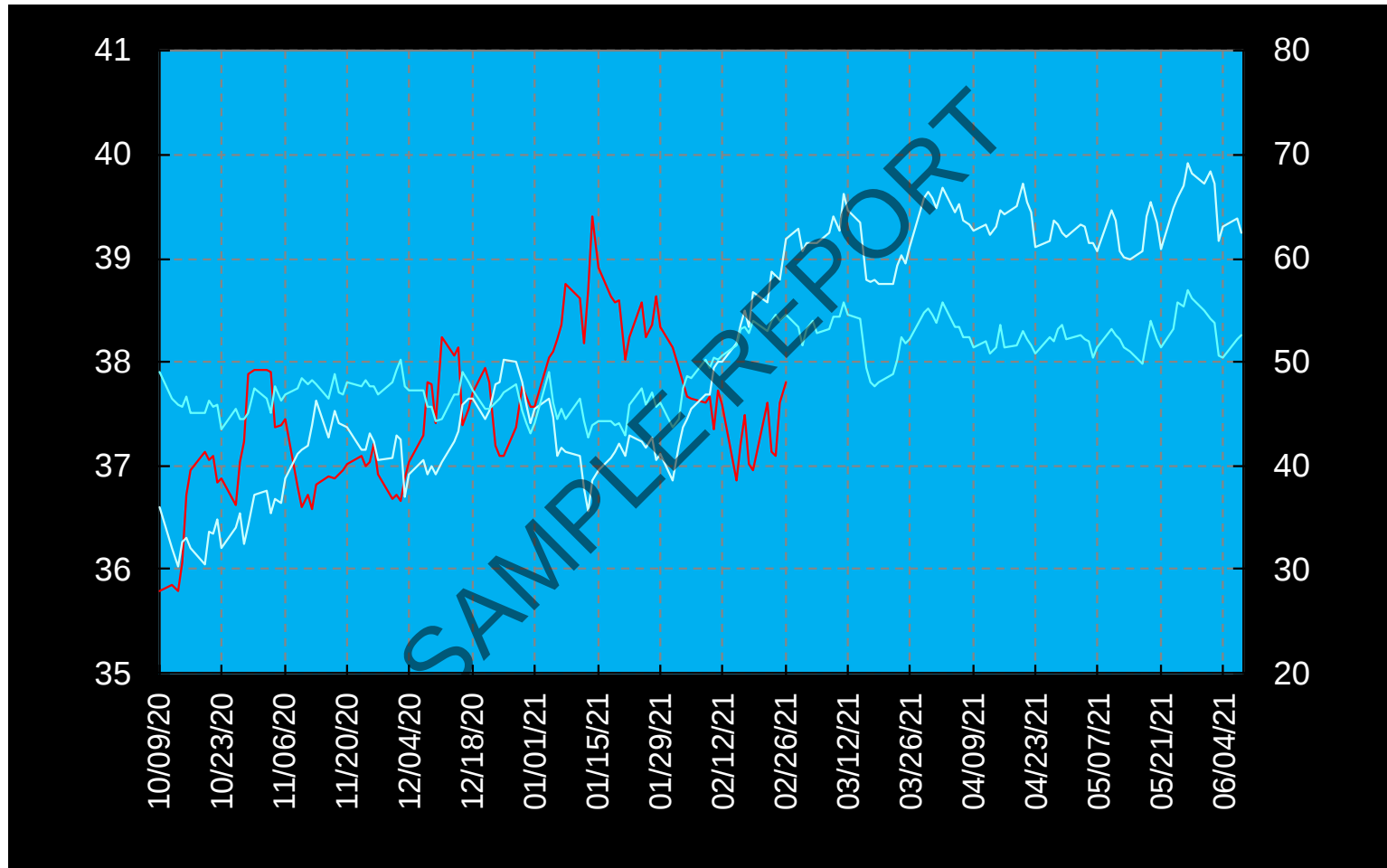
20 Year Seasonal

Current Price

June 2021 German Bund - US 10 Year Note

Correlation with 10 Year Seasonal 0.10

Correlation with 20 Year Seasonal -0.32

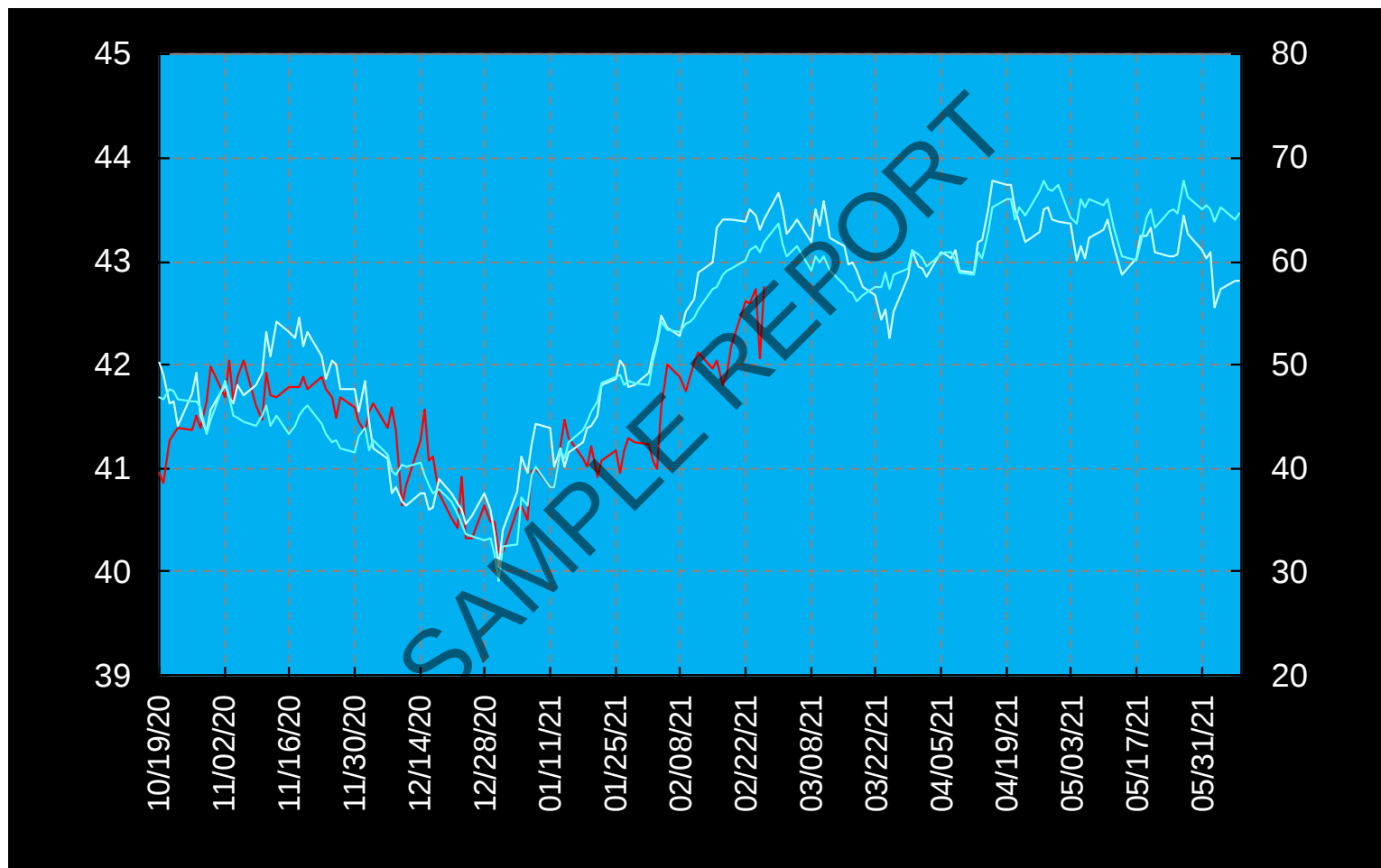


10 Year Seasonal

20 Year Seasonal

Current Price

June 2021 German Bund - UK Long Gilt
Correlation with 10 Year Seasonal 0.81
Correlation with 20 Year Seasonal 0.78



10 Year Seasonal

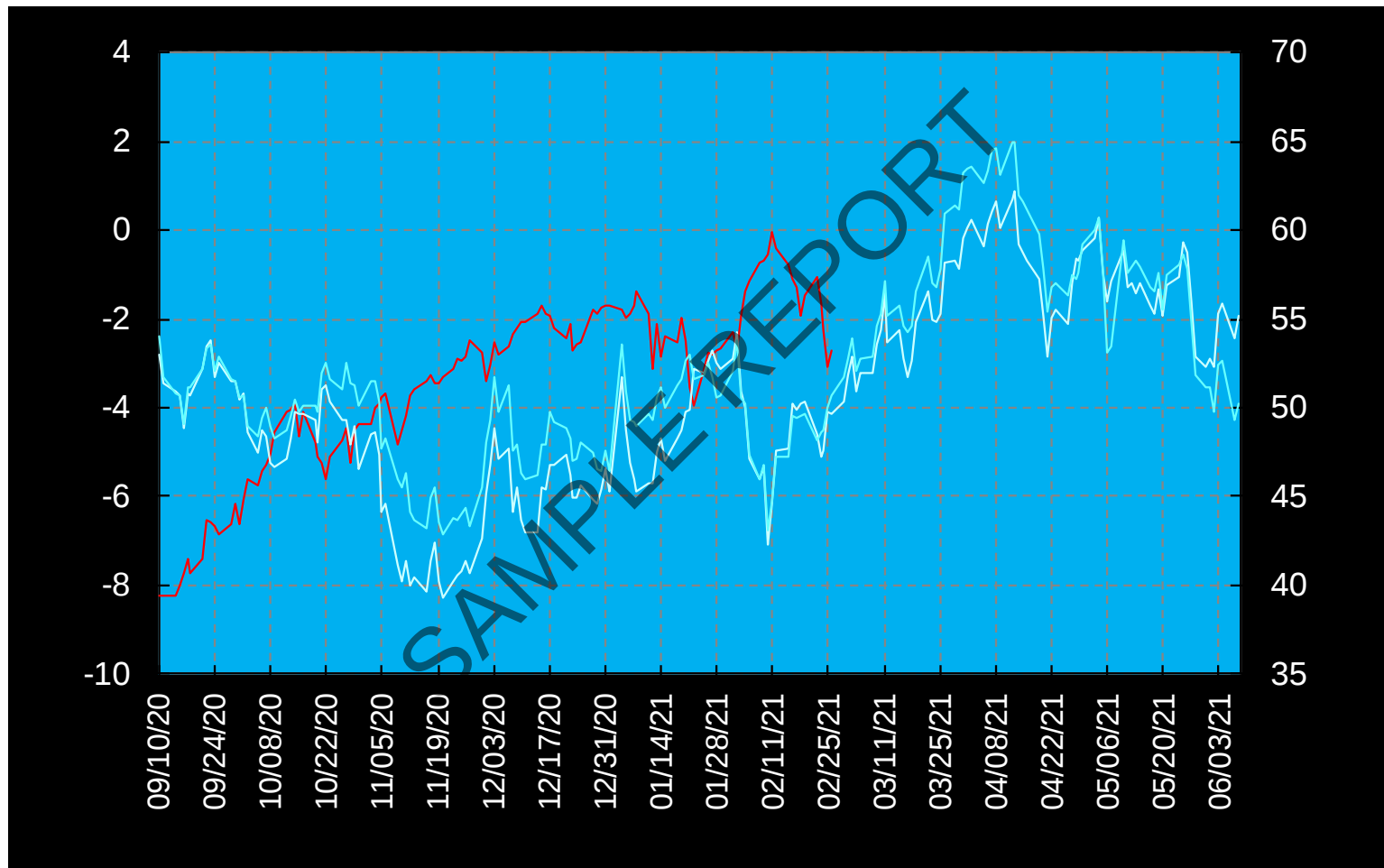
20 Year Seasonal

Current Price

June 2021 Italian Long Term BTP - Japanese 10 Year JGB

Correlation with 10 Year Seasonal 0.13

Correlation with 11 Year Seasonal -0.41



10 Year Seasonal

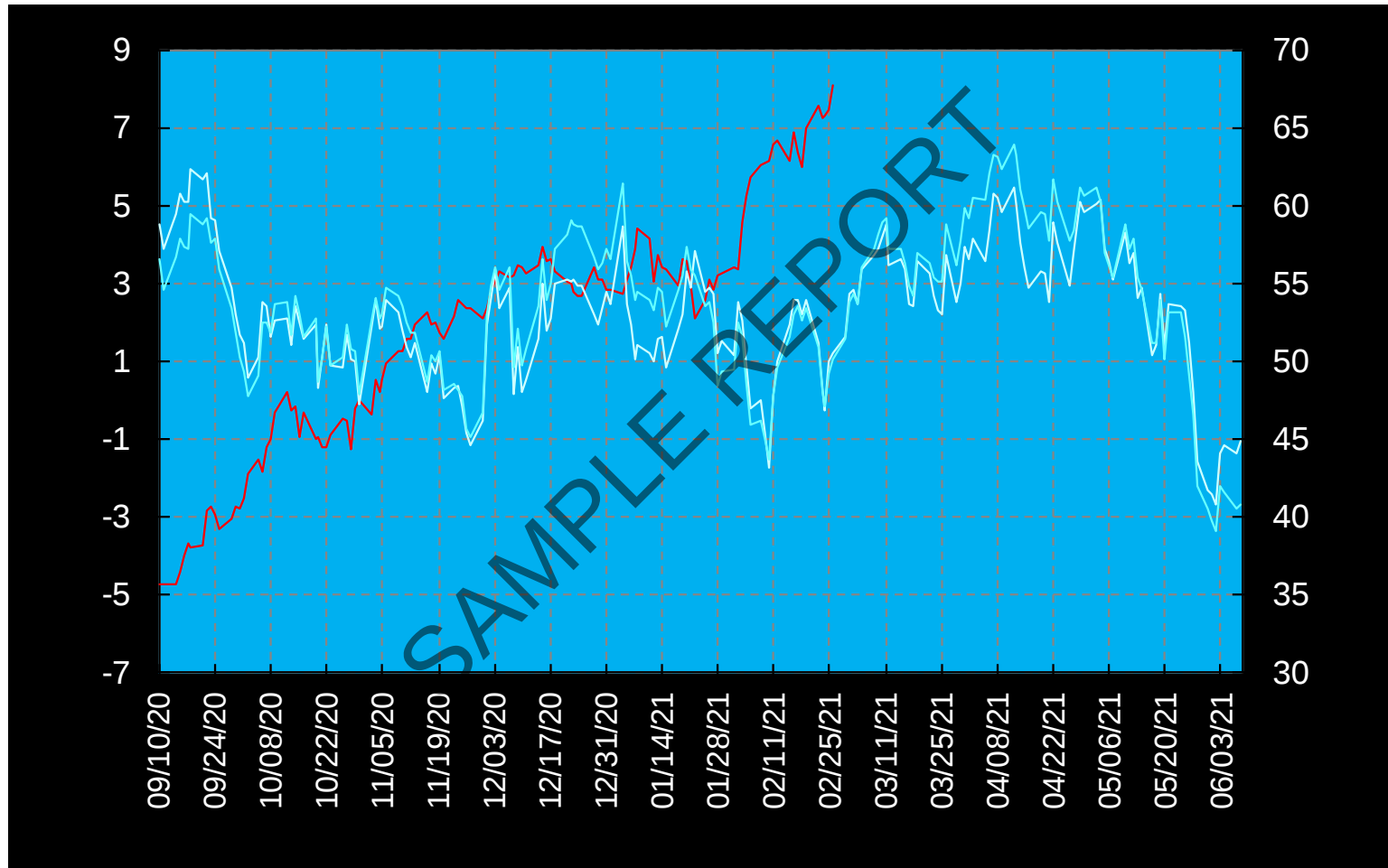
11 Year Seasonal

Current Price

June 2021 Italian Long Term BTP - Canadian 10 Year Government Bond

Correlation with 10 Year Seasonal 0.13

Correlation with 11 Year Seasonal -0.29



10 Year Seasonal

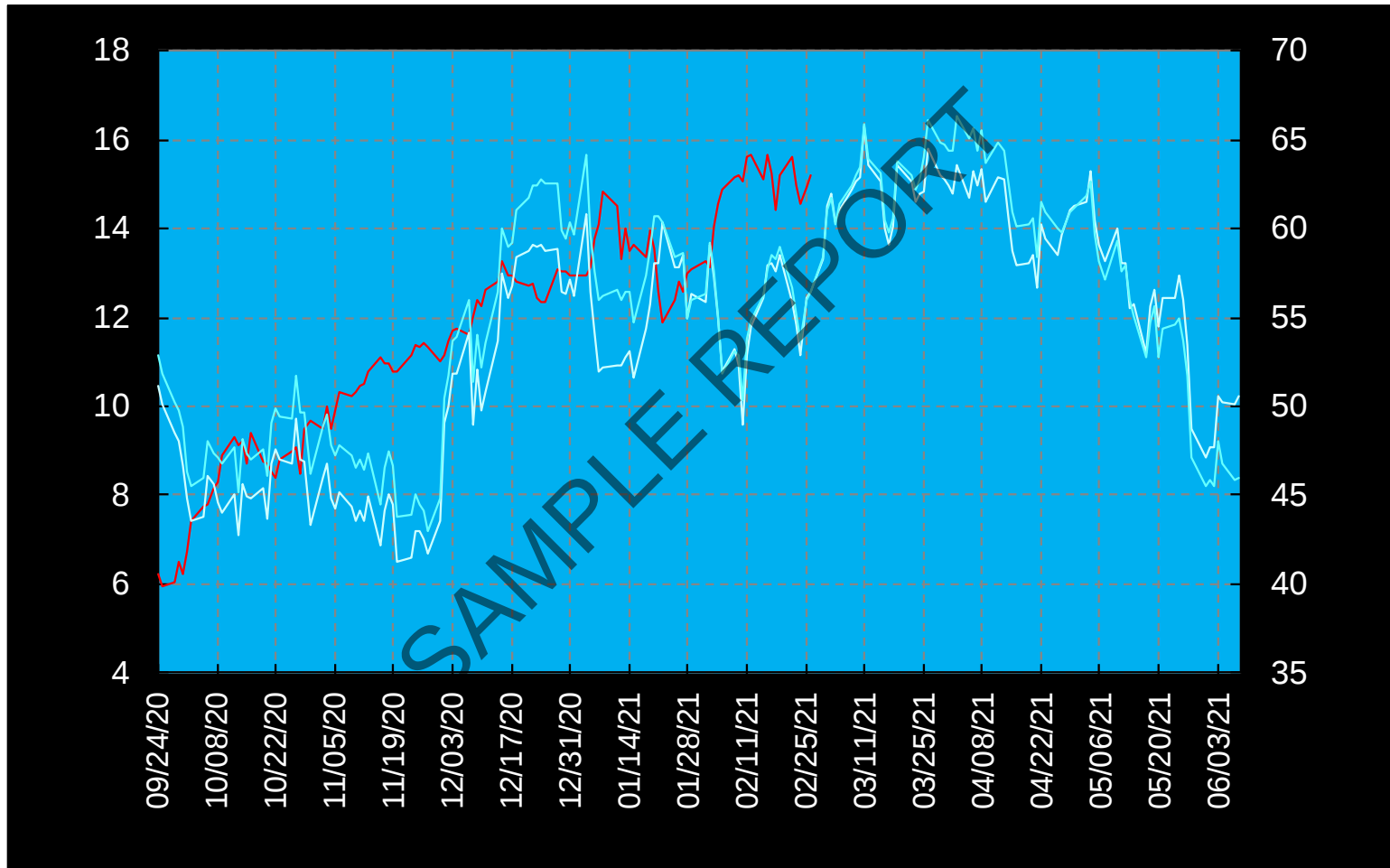
11 Year Seasonal

Current Price

June 2021 Italian Long Term BTP - US 10 Year Note

Correlation with 10 Year Seasonal 0.13

Correlation with 11 Year Seasonal 0.63



10 Year Seasonal

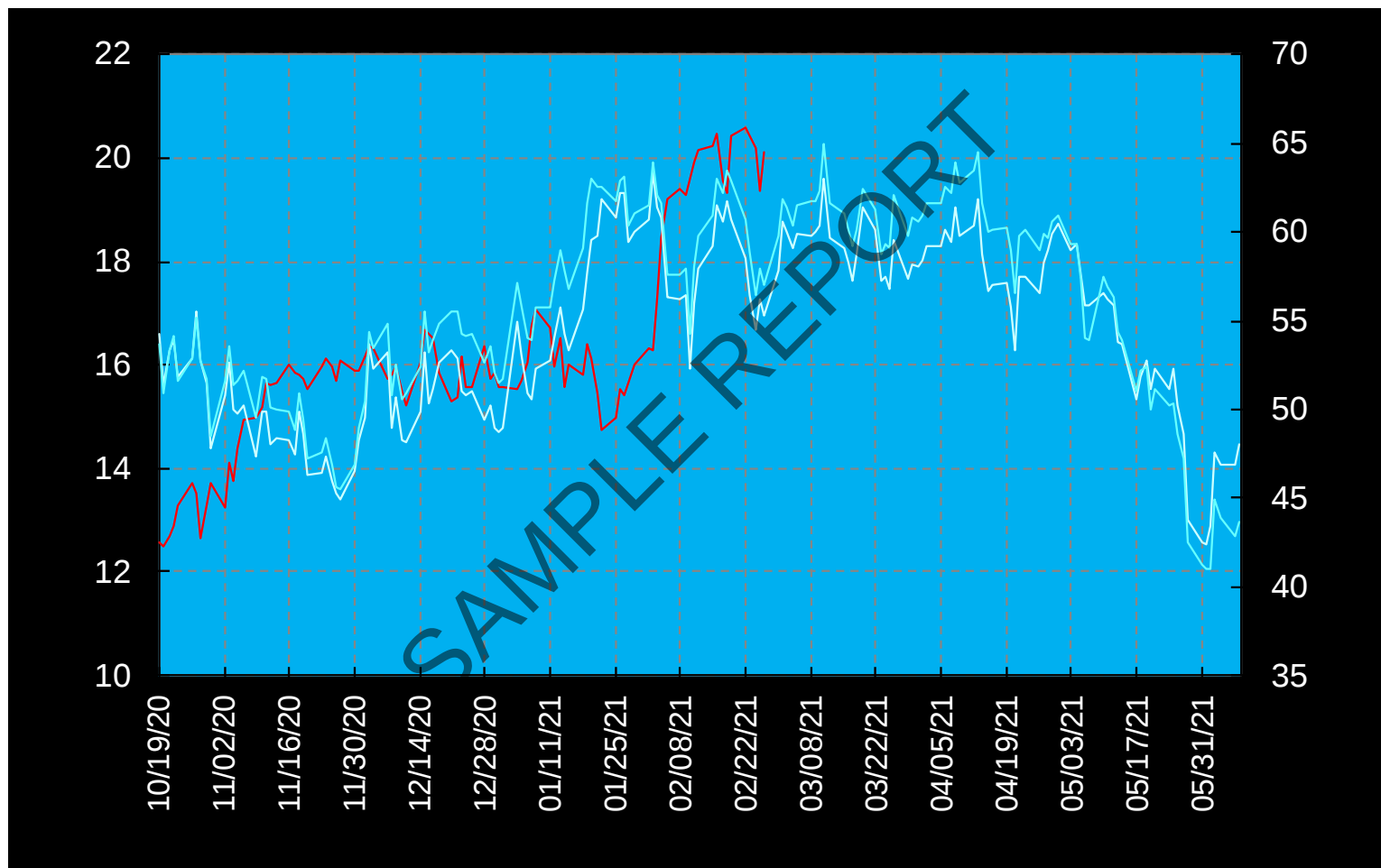
11 Year Seasonal

Current Price

June 2021 Italian Long Term BTP - UK Long Gilt

Correlation with 10 Year Seasonal 0.13

Correlation with 11 Year Seasonal 0.46



10 Year Seasonal

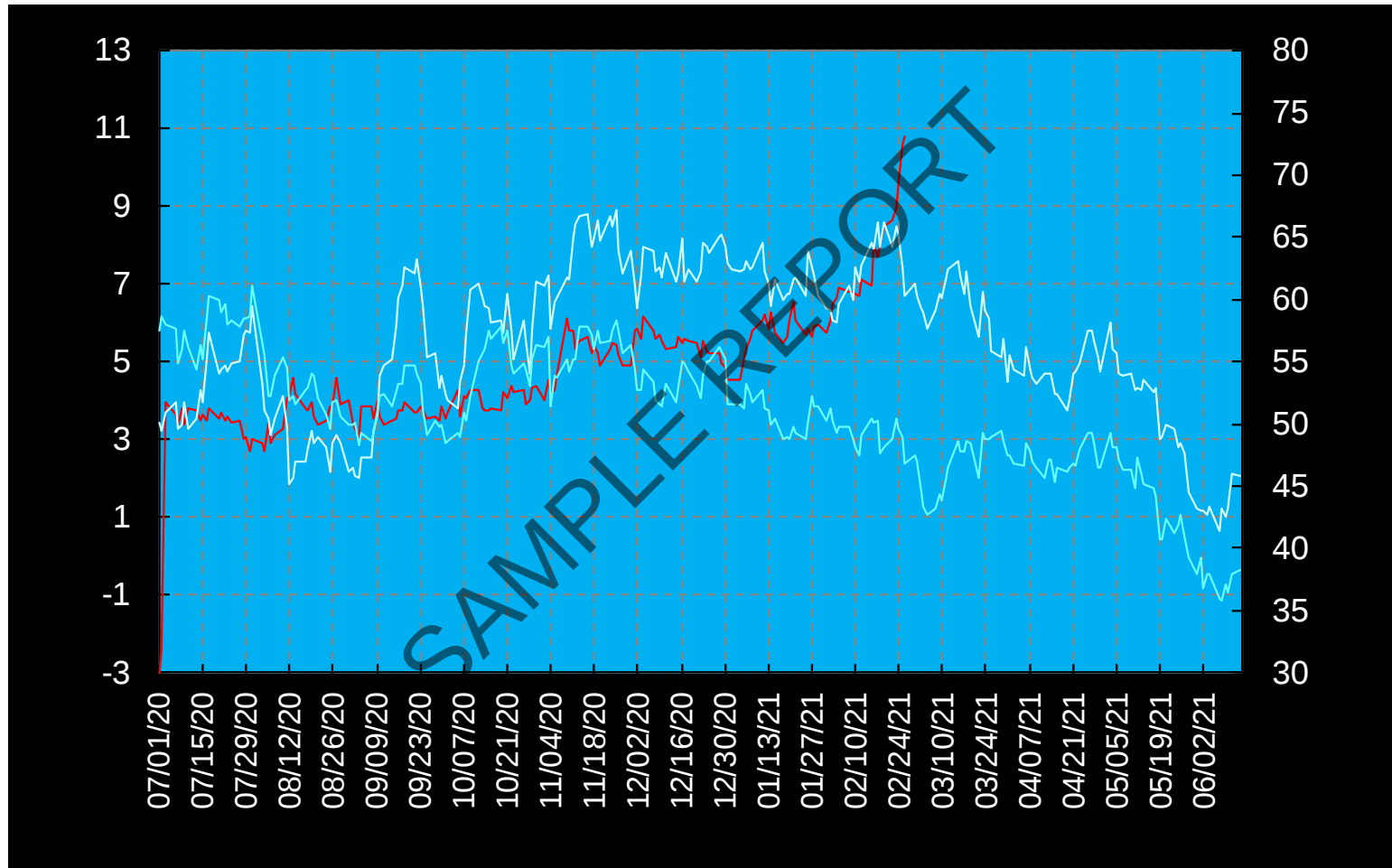
11 Year Seasonal

Current Price

June 2021 Japanese 10 Year JGB - Canadian 10 Year Government Bond

Correlation with 10 Year Seasonal 0.61

Correlation with 20 Year Seasonal -0.45



10 Year Seasonal

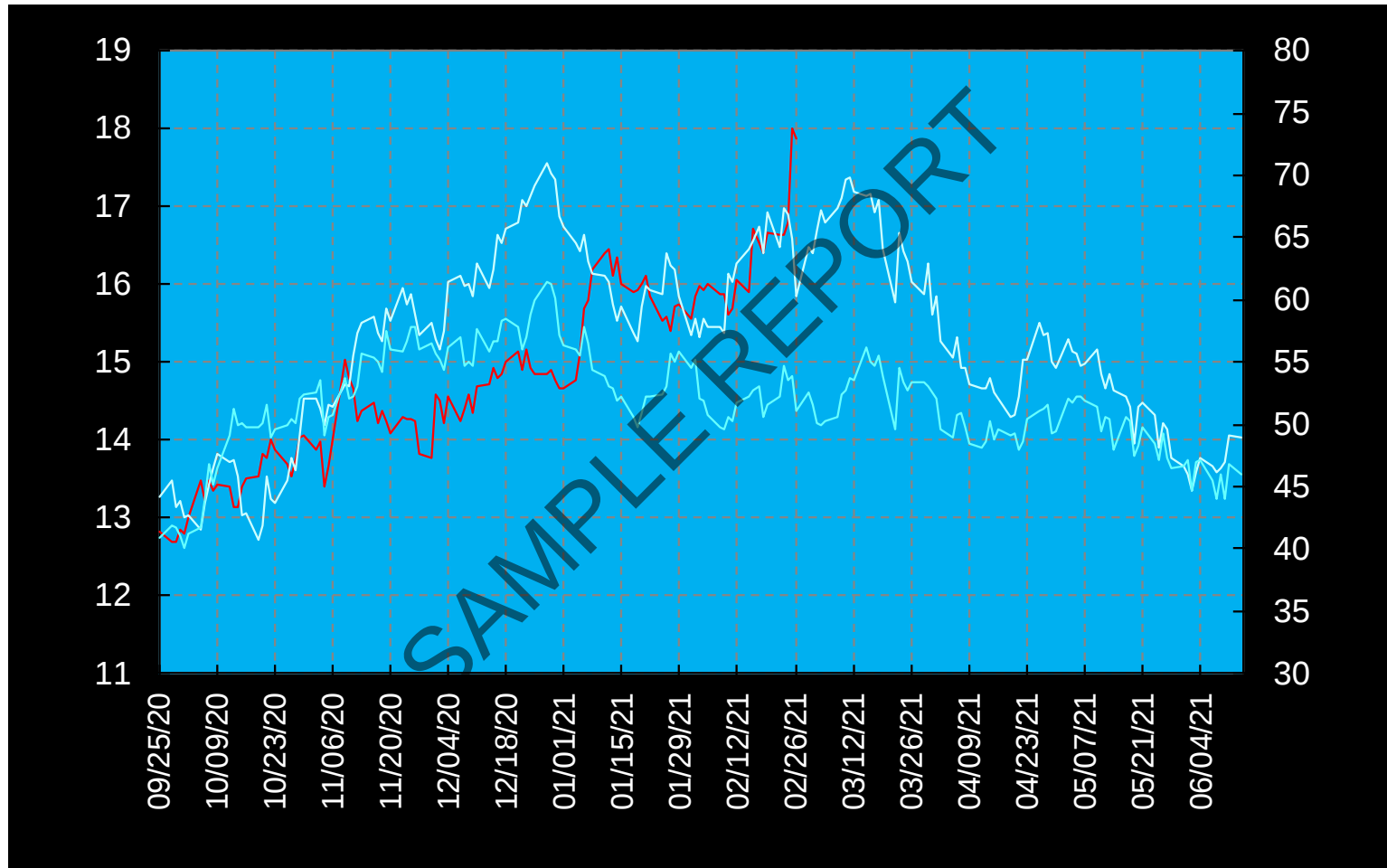
20 Year Seasonal

Current Price

June 2021 Japanese 10 Year JGB - US 10 Year Note

Correlation with 10 Year Seasonal 0.59

Correlation with 20 Year Seasonal -0.03



10 Year Seasonal

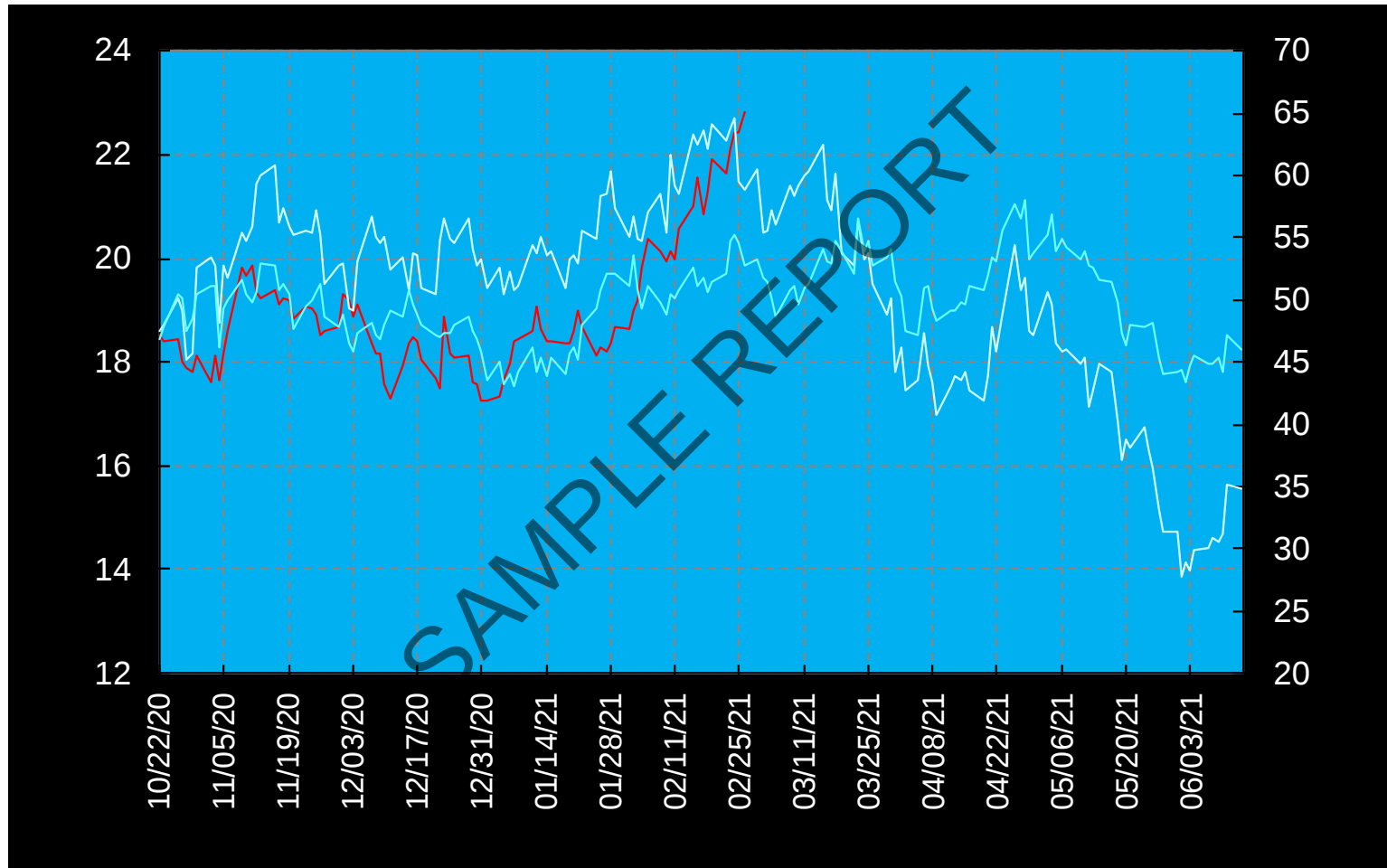
20 Year Seasonal

Current Price

June 2021 Japanese 10 Year JGB - UK Long Gilt

Correlation with 10 Year Seasonal 0.72

Correlation with 20 Year Seasonal 0.61



10 Year Seasonal

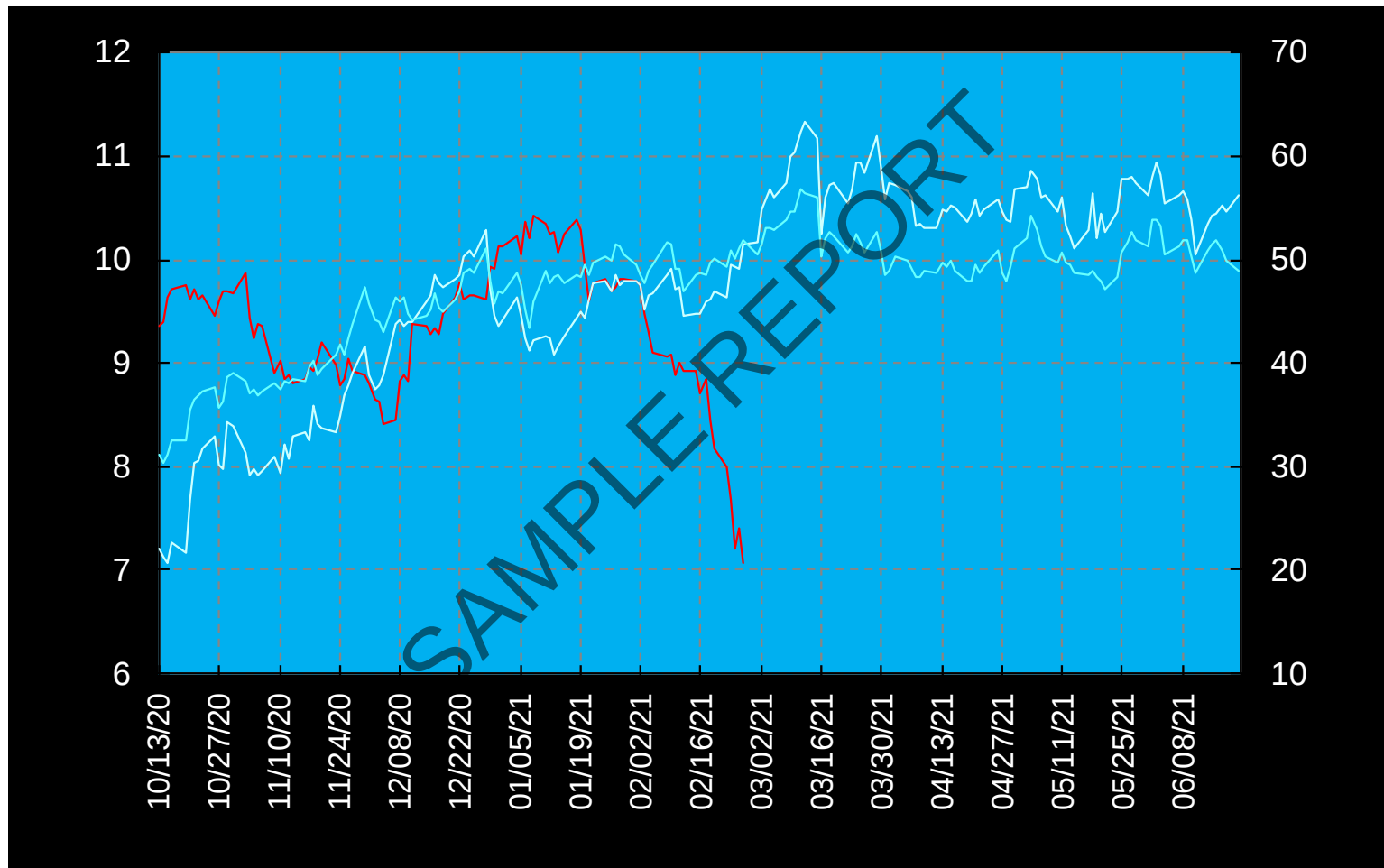
20 Year Seasonal

Current Price

June 2021 Canadian 10 Year Government Bond - US 10 Year Note

Correlation with 10 Year Seasonal -0.08

Correlation with 20 Year Seasonal -0.08



10 Year Seasonal

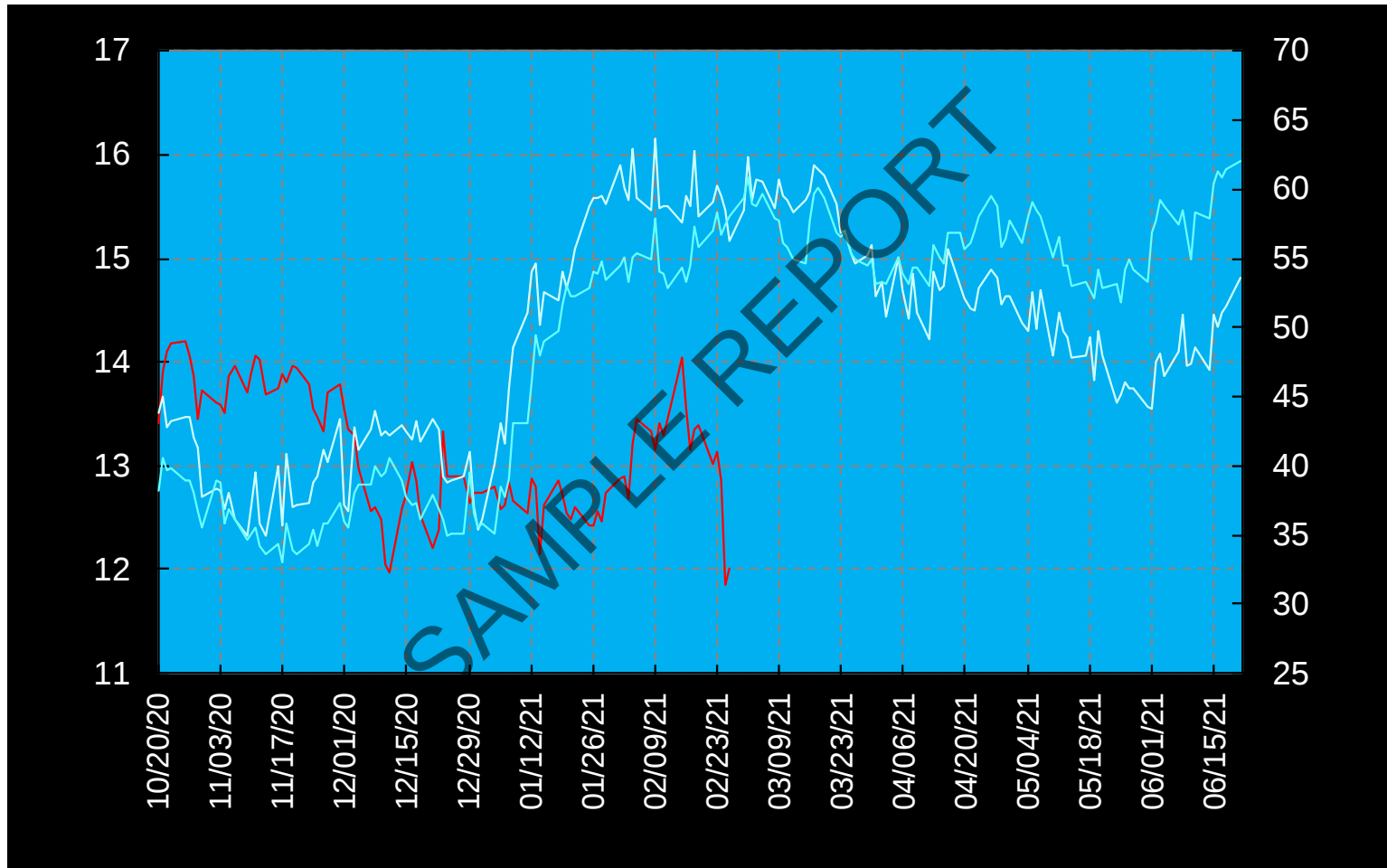
20 Year Seasonal

Current Price

June 2021 Canadian 10 Year Government Bond - UK Long Gilt

Correlation with 10 Year Seasonal -0.33

Correlation with 20 Year Seasonal -0.34



10 Year Seasonal

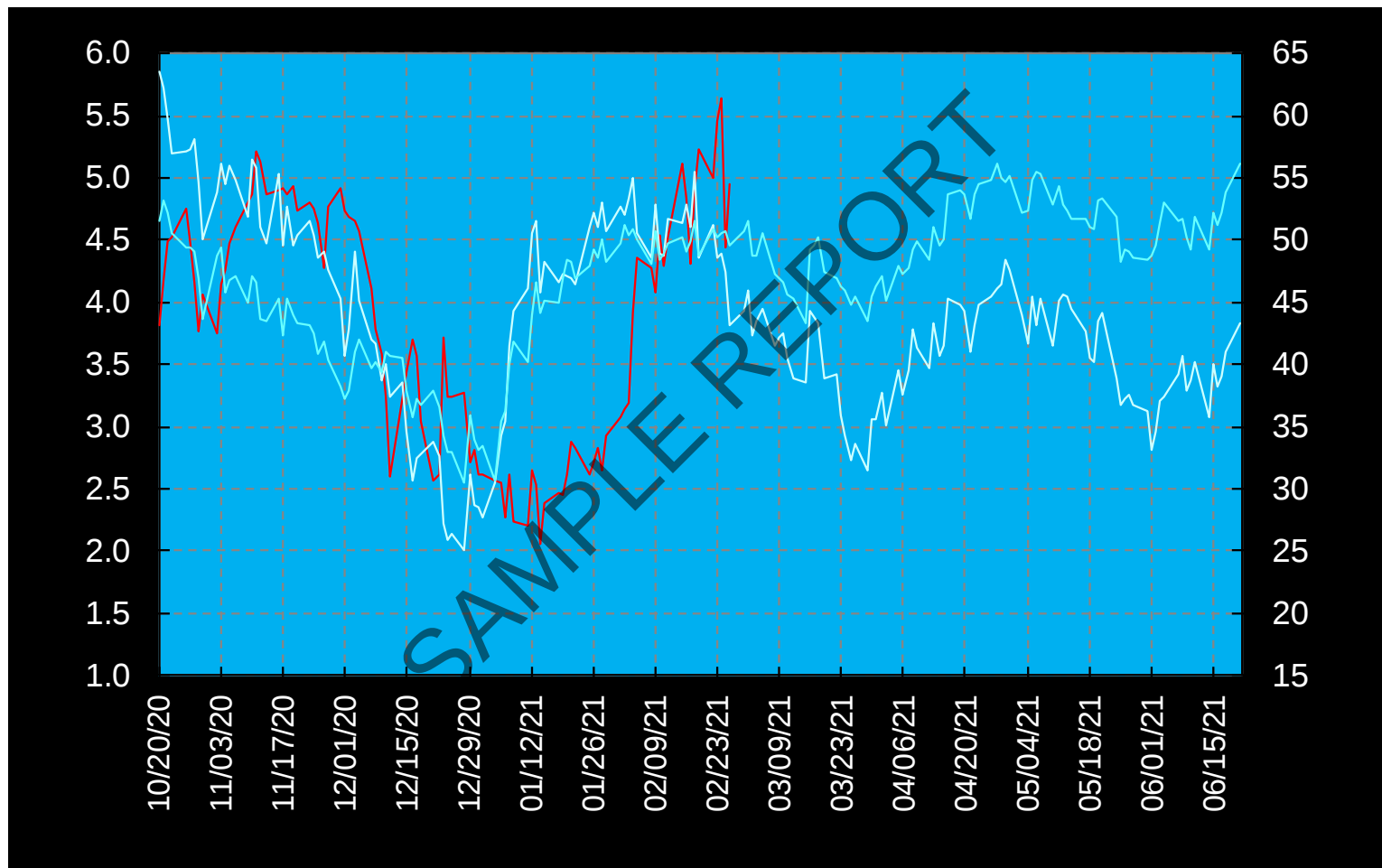
20 Year Seasonal

Current Price

June 2021 US 10 Year Note - UK Long Gilt

Correlation with 10 Year Seasonal 0.46

Correlation with 20 Year Seasonal 0.36



10 Year Seasonal

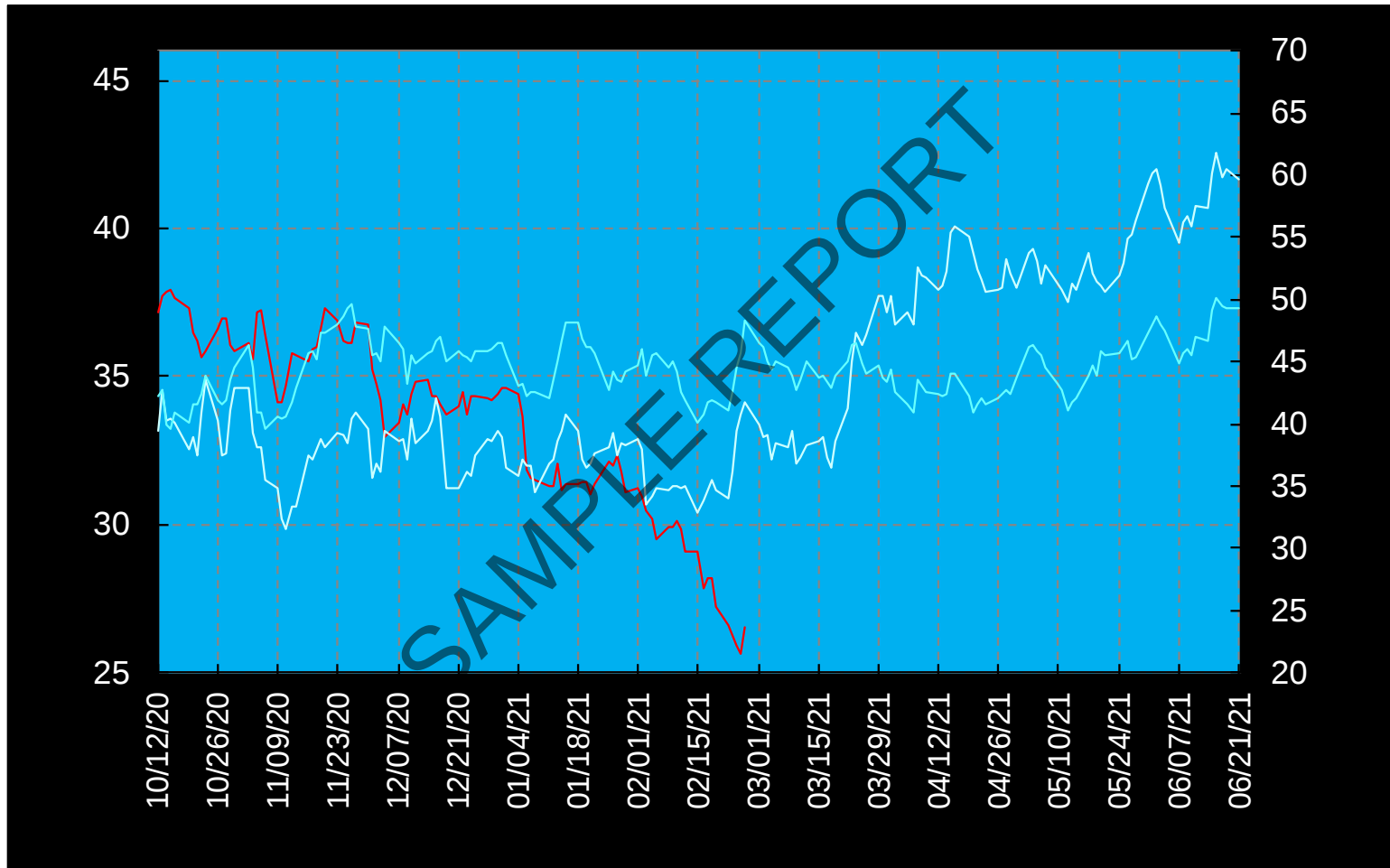
20 Year Seasonal

Current Price

June 2021 US 30 Year Bond - US 10 Year Note

Correlation with 10 Year Seasonal 0.36

Correlation with 20 Year Seasonal 0.00



10 Year Seasonal

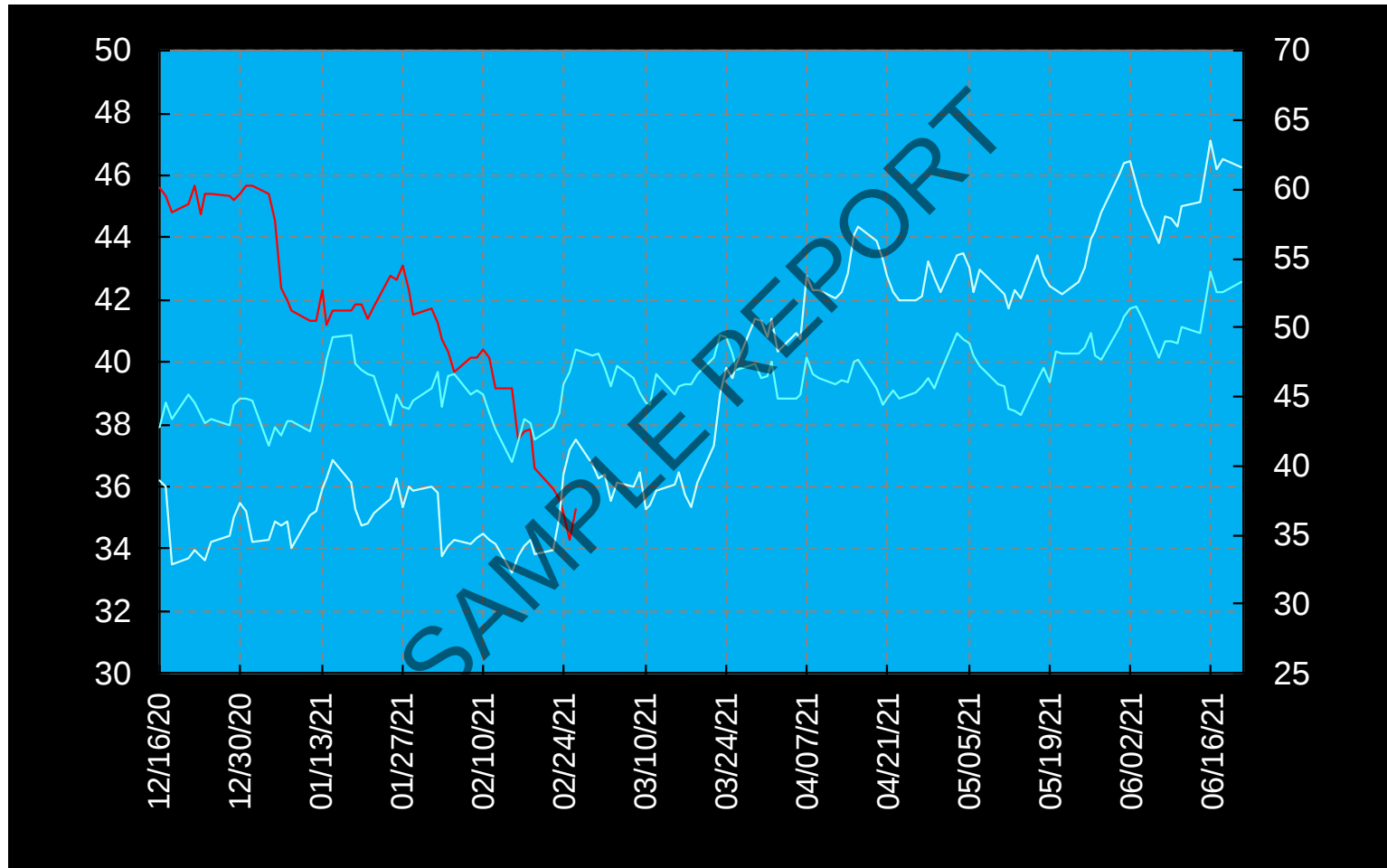
20 Year Seasonal

Current Price

June 2021 US 30 Year Bond - US 5 Year Note

Correlation with 10 Year Seasonal -0.15

Correlation with 20 Year Seasonal -0.12



10 Year Seasonal

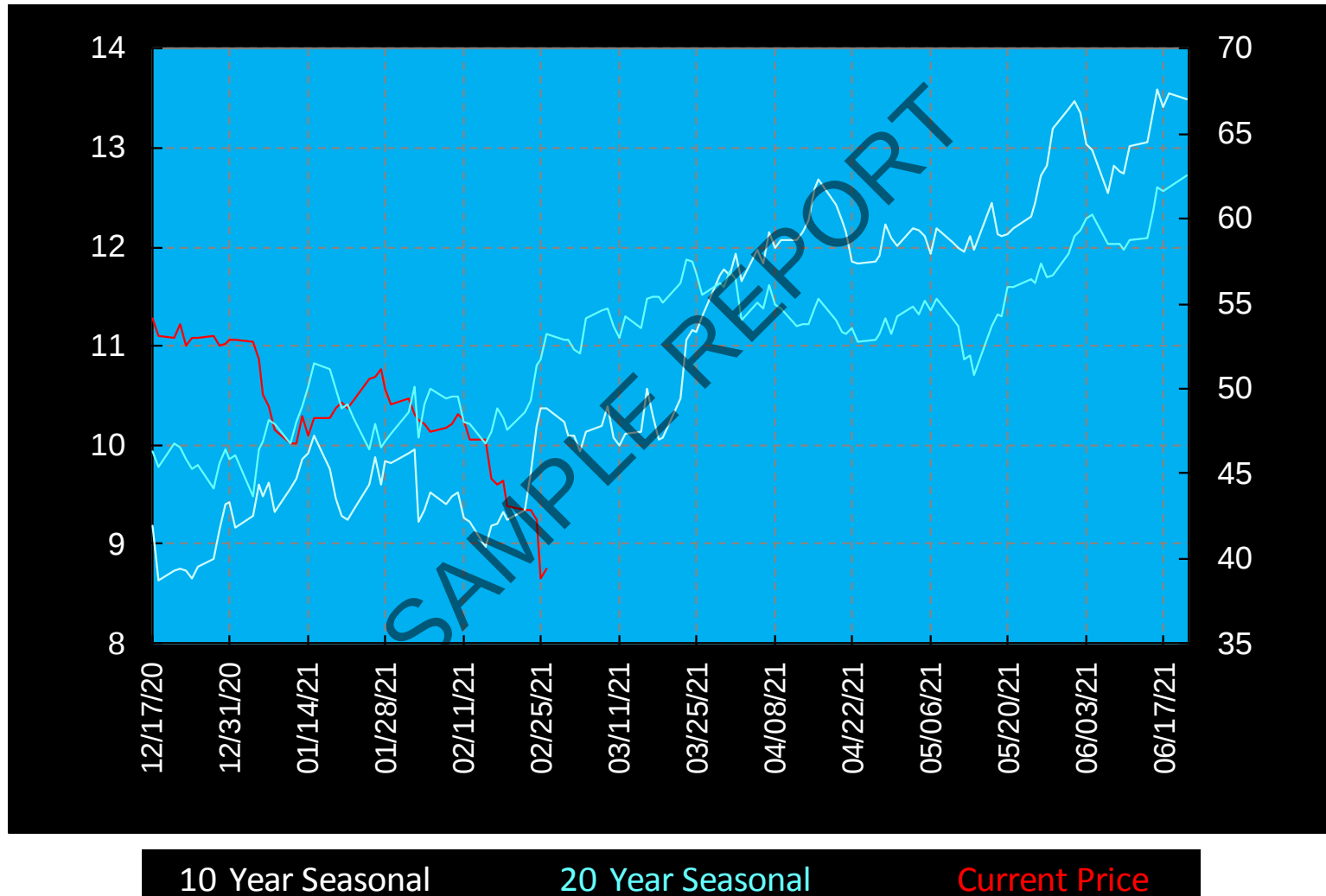
20 Year Seasonal

Current Price

June 2021 US 10 Year Note - US 5 Year Note

Correlation with 10 Year Seasonal -0.57

Correlation with 20 Year Seasonal -0.73



10 Year Seasonal

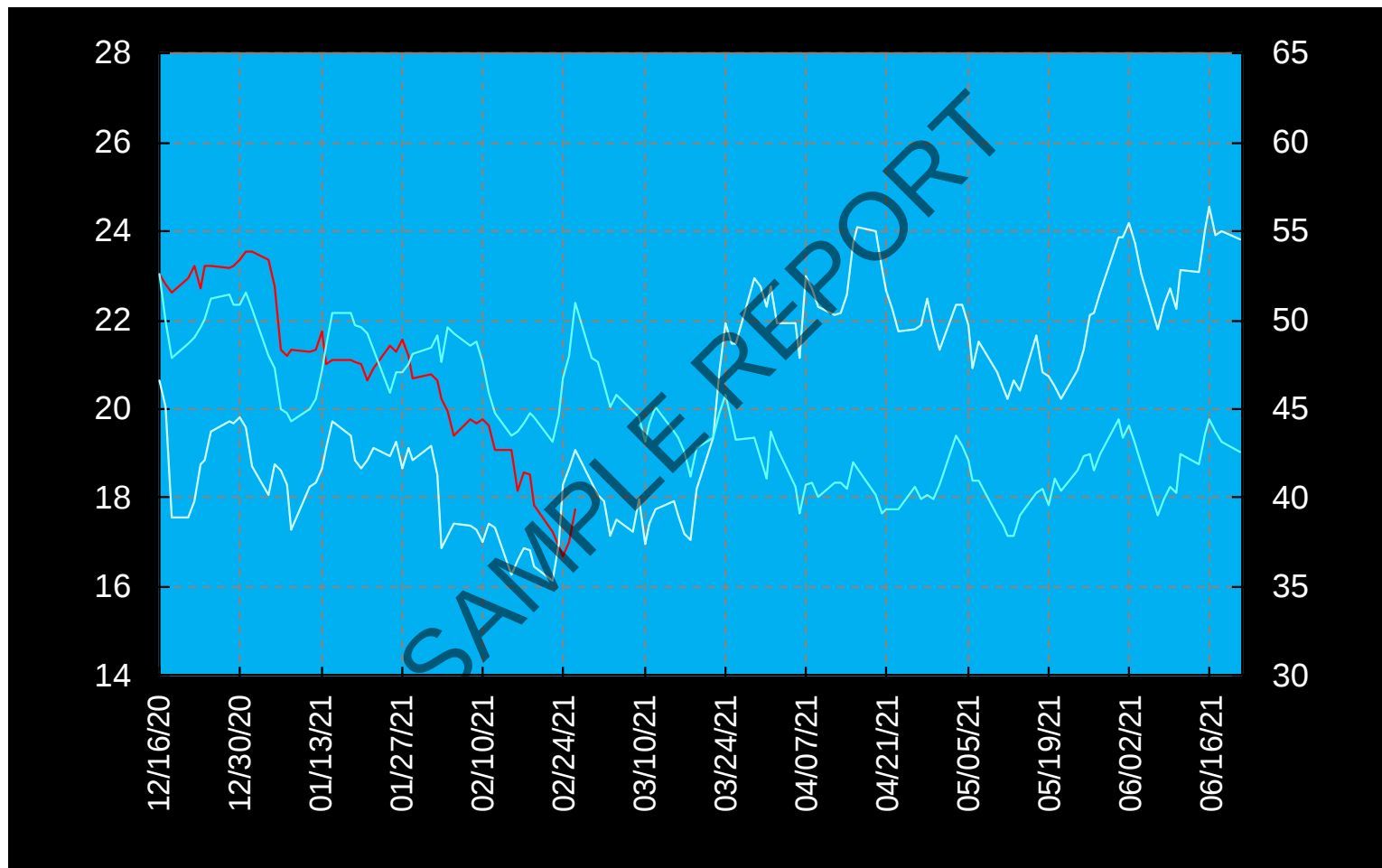
20 Year Seasonal

Current Price

June 2021 US 30 Year Bond-US 10 Year Note-US 5 Year Note Fly

Correlation with 10 Year Seasonal 0.61

Correlation with 20 Year Seasonal 0.57

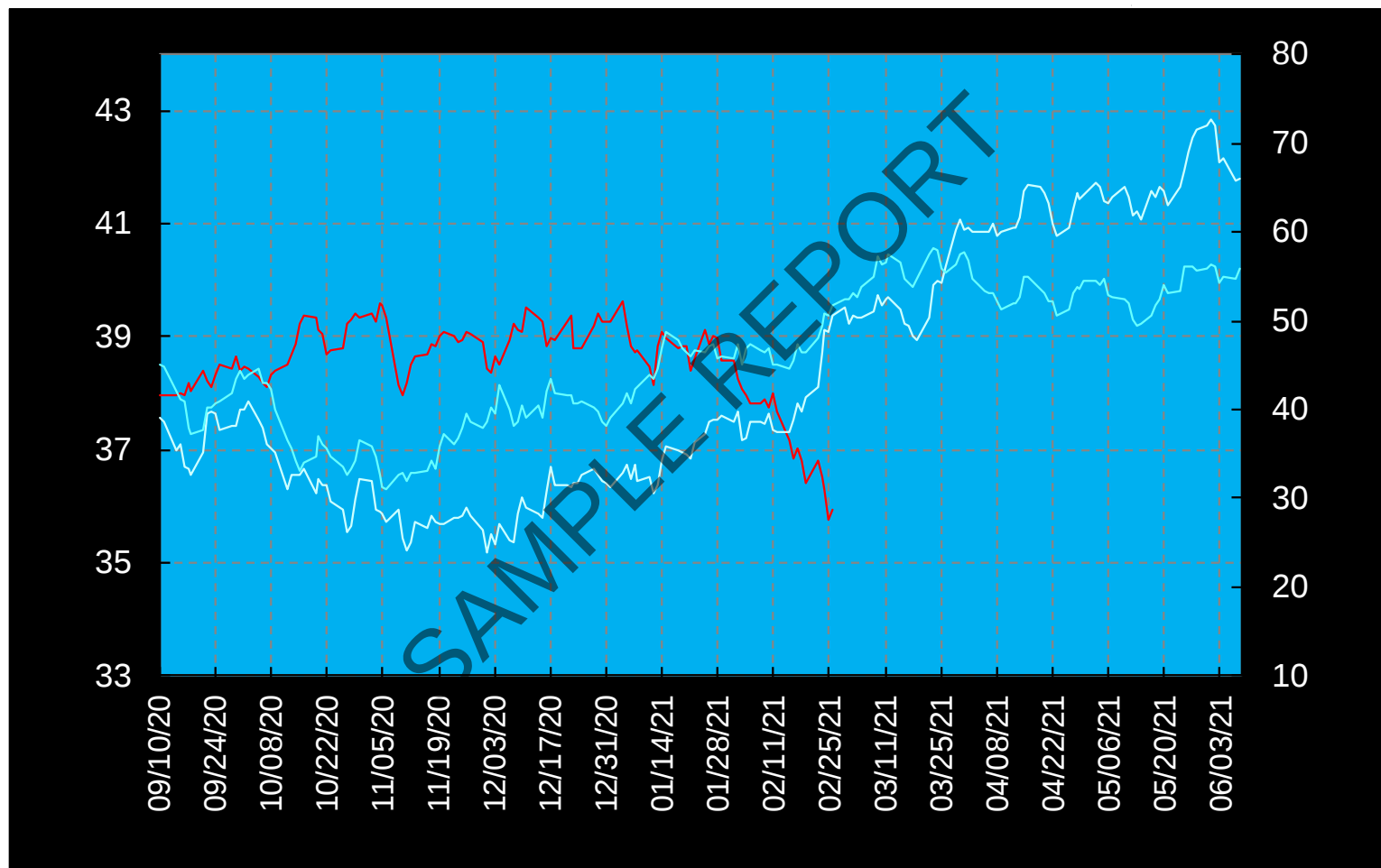


10 Year Seasonal

20 Year Seasonal

Current Price

June 2021 German Bund - German Bobl
Correlation with 10 Year Seasonal -0.68
Correlation with 20 Year Seasonal -0.57

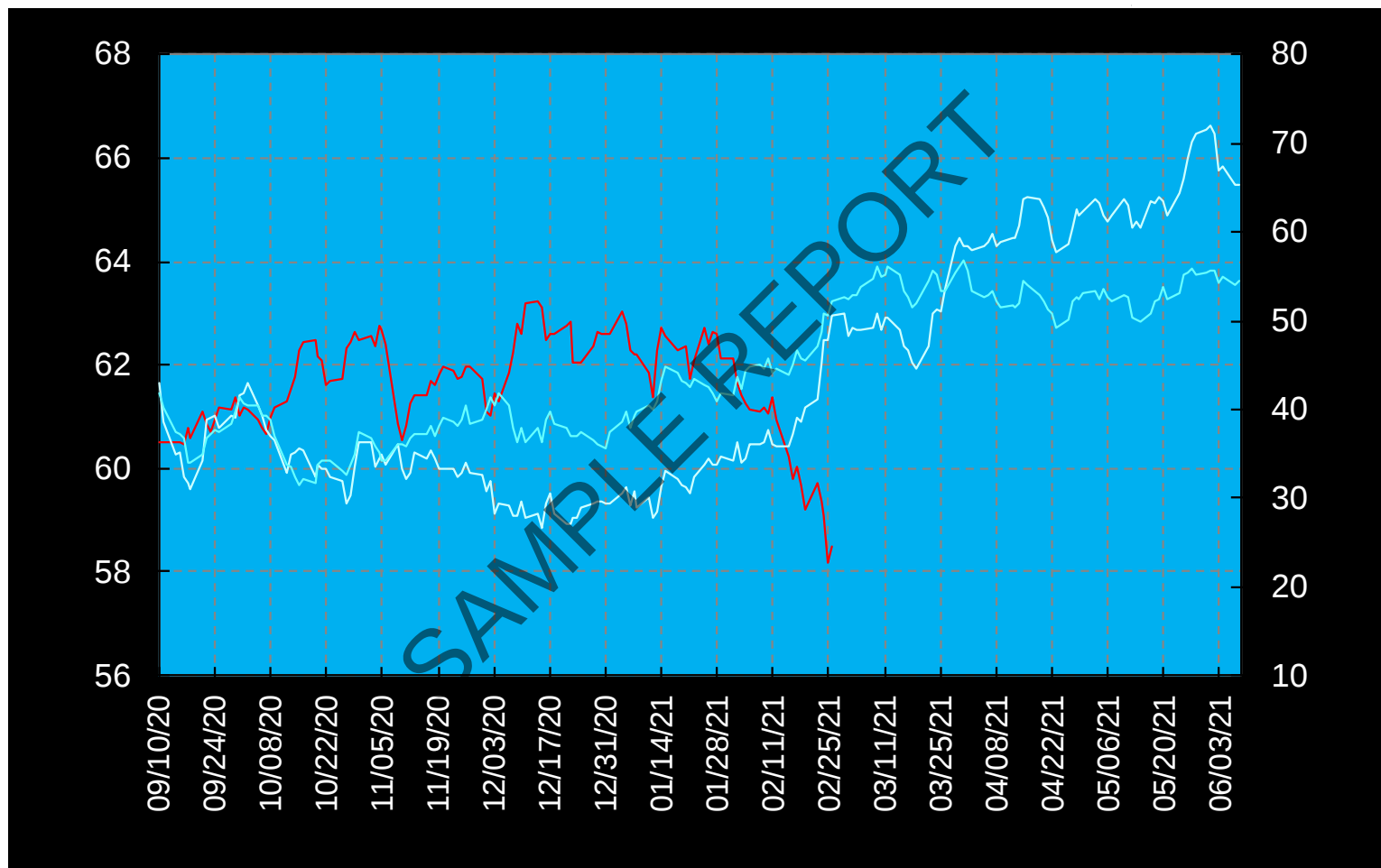


10 Year Seasonal

20 Year Seasonal

Current Price

June 2021 German Bund - German Schatz
Correlation with 10 Year Seasonal -0.75
Correlation with 20 Year Seasonal -0.51

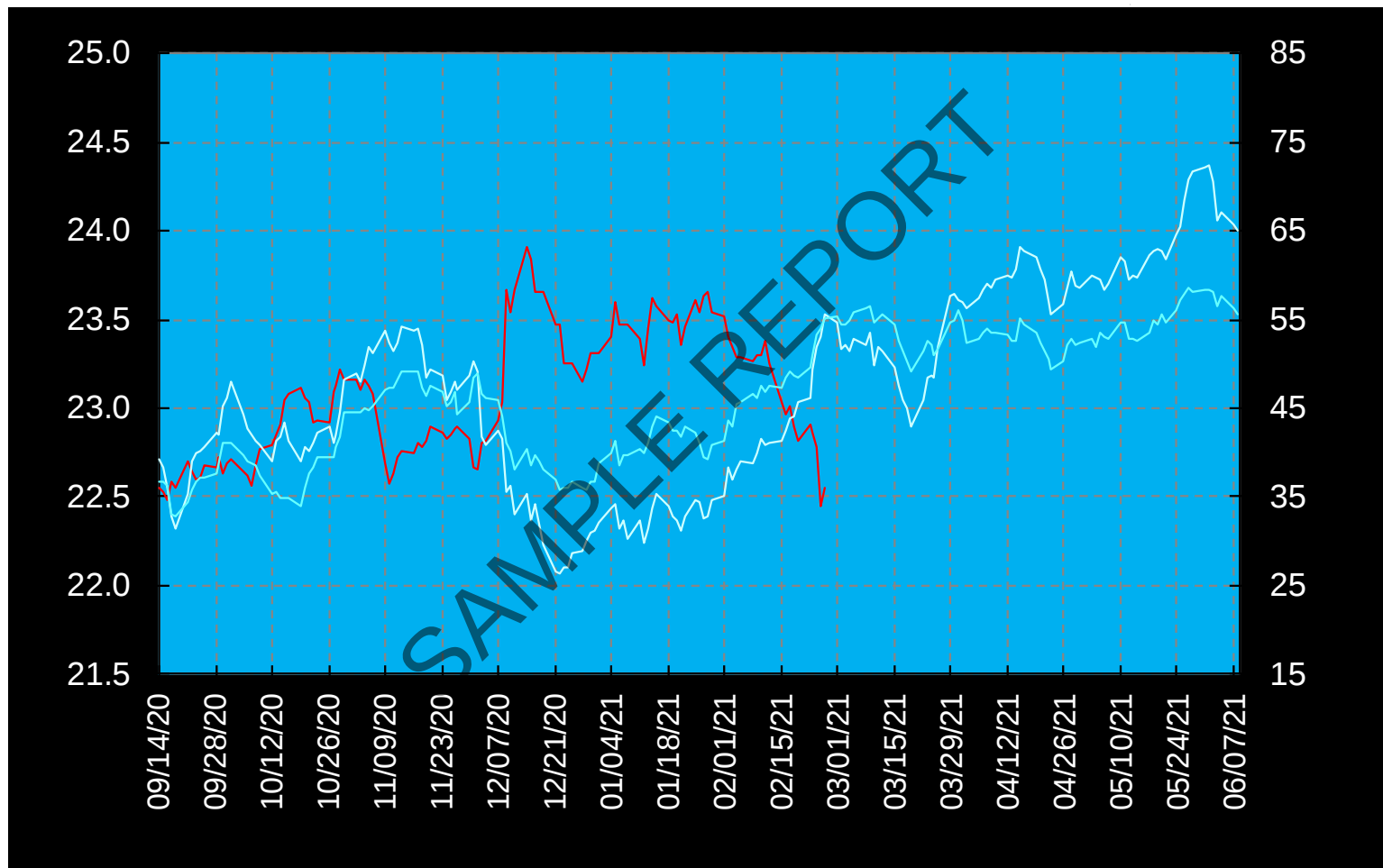


10 Year Seasonal

20 Year Seasonal

Current Price

June 2021 German Bobl - German Schatz
Correlation with 10 Year Seasonal -0.64
Correlation with 20 Year Seasonal -0.16



10 Year Seasonal

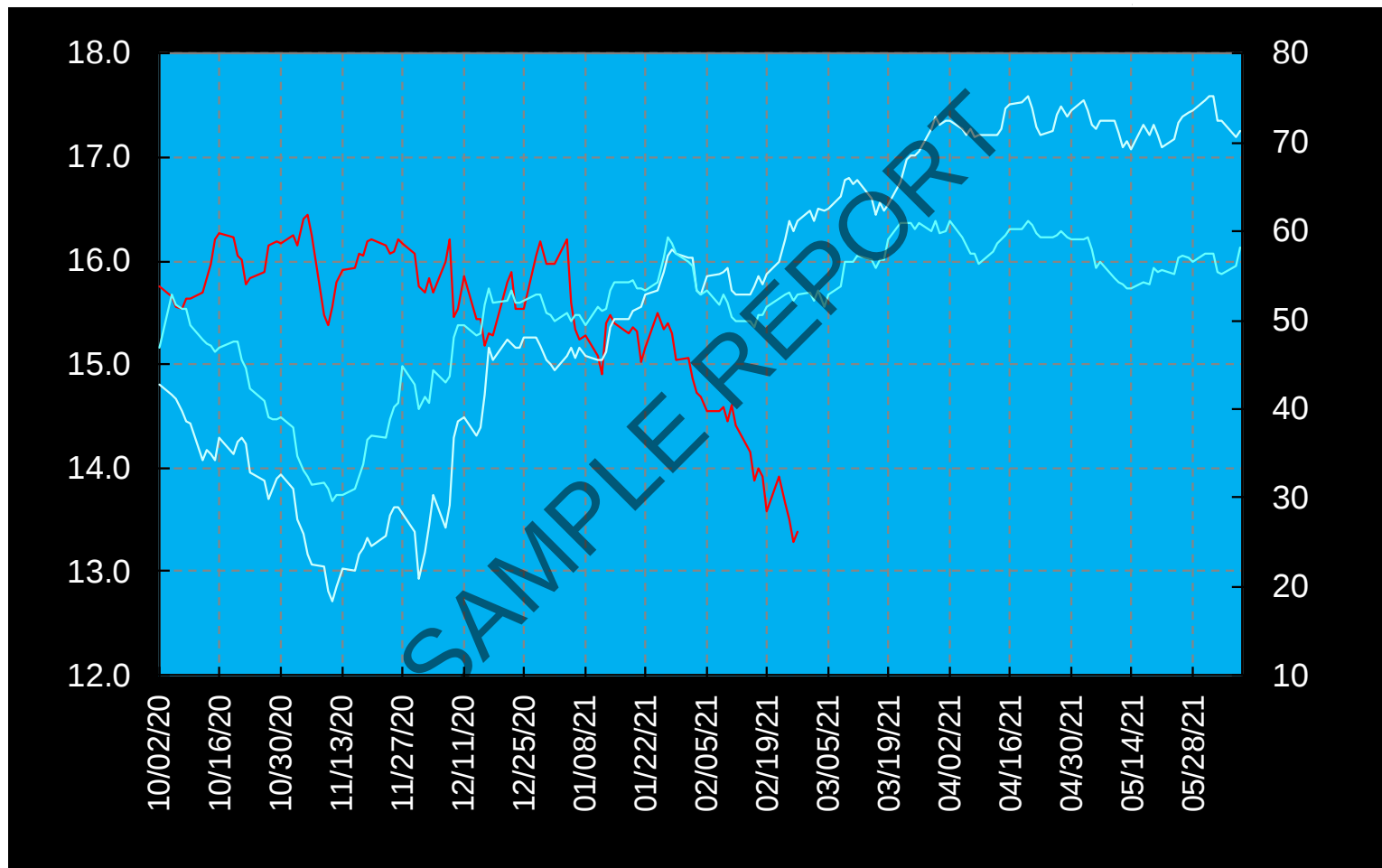
20 Year Seasonal

Current Price

June 2021 German Bund -German Bobl - German Schatz Fly

Correlation with 10 Year Seasonal -0.74

Correlation with 20 Year Seasonal -0.51

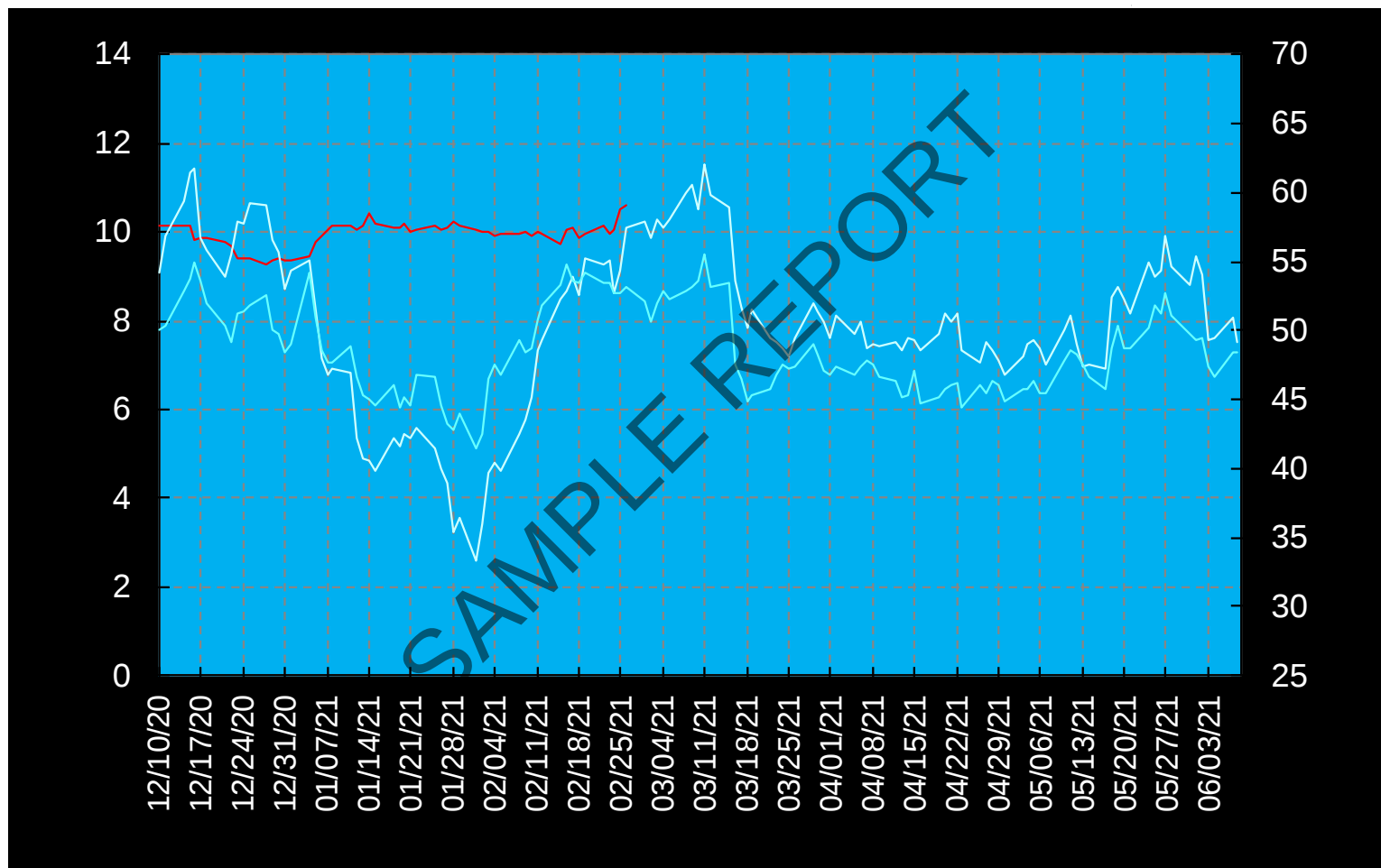


10 Year Seasonal

20 Year Seasonal

Current Price

June 2021 German Bobl - US 5 Year Note
Correlation with 10 Year Seasonal -0.43
Correlation with 20 Year Seasonal -0.26



10 Year Seasonal

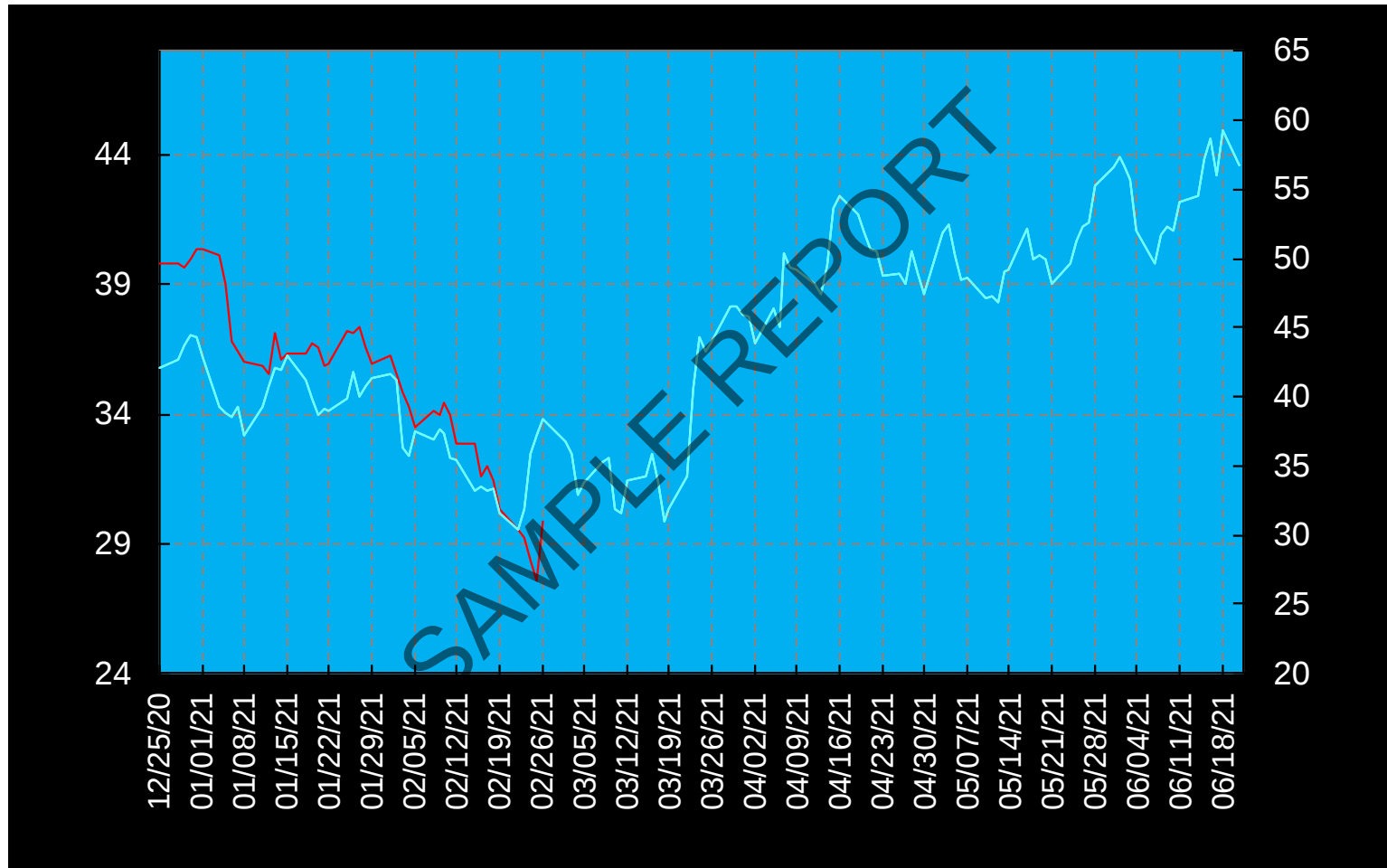
20 Year Seasonal

Current Price

June 2021 US 30 Year Ultra Bond - US 30 Year Bond

Correlation with 10 Year Seasonal 0.13

Correlation with 10 Year Seasonal 0.80



10 Year Seasonal

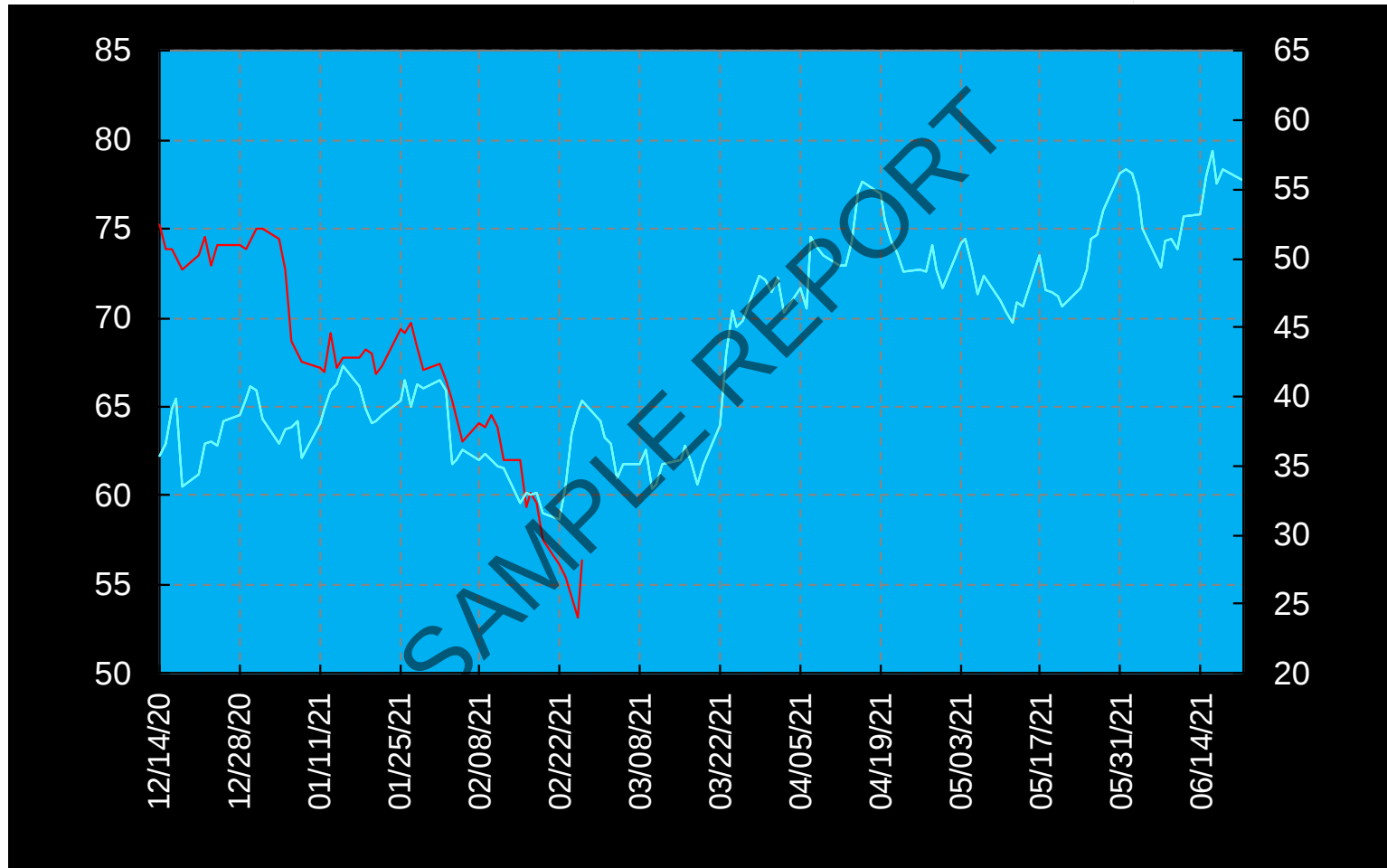
10 Year Seasonal

Current Price

June 2021 US 30 Year Ultra Bond - US 10 Year Note

Correlation with 10 Year Seasonal 0.13

Correlation with 10 Year Seasonal 0.41



10 Year Seasonal

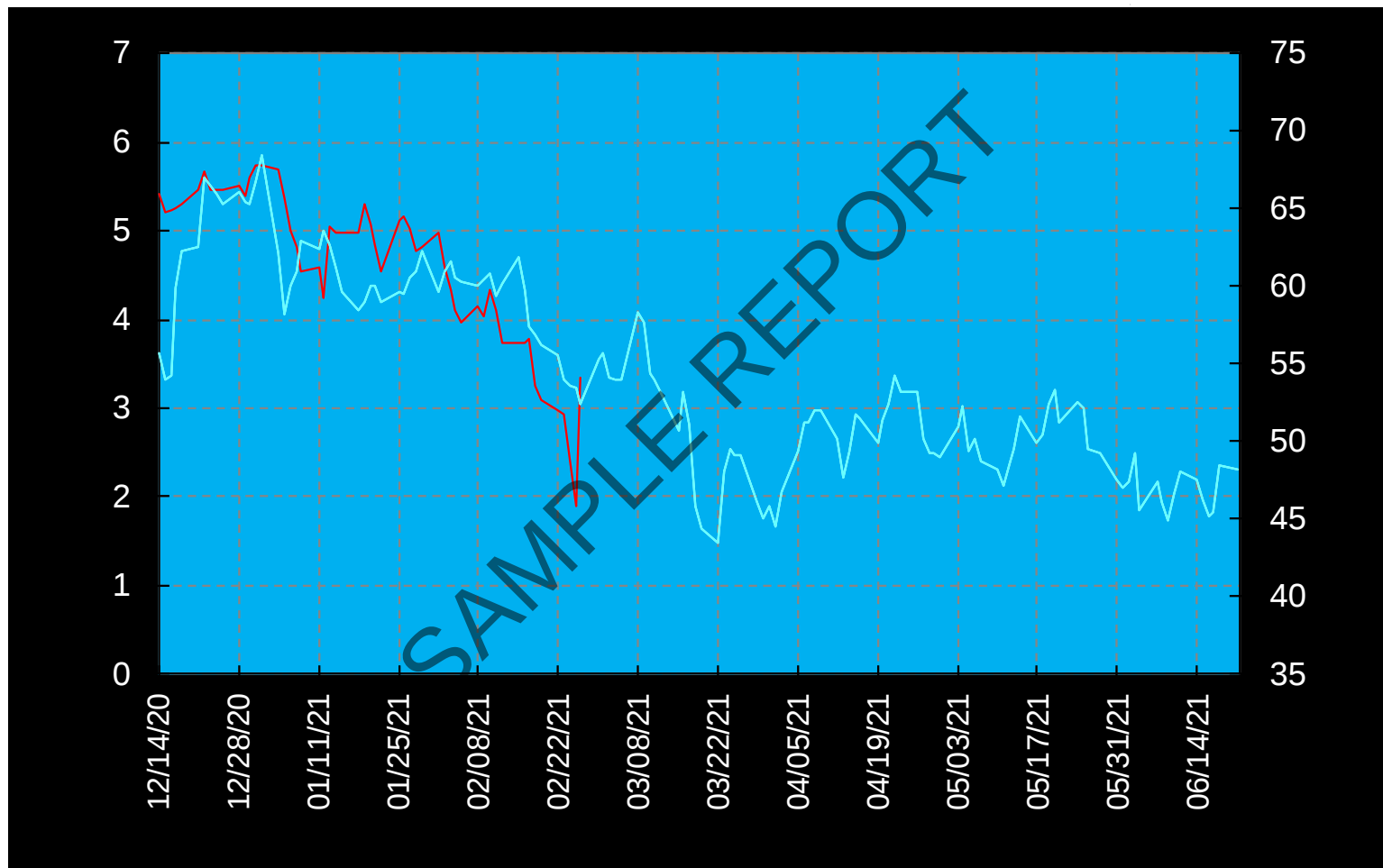
10 Year Seasonal

Current Price

June 2021 US 30 Year Ultra - US 30 Year Bond - 10 Year Note Fly

Correlation with 10 Year Seasonal 0.13

Correlation with 10 Year Seasonal 0.64



10 Year Seasonal

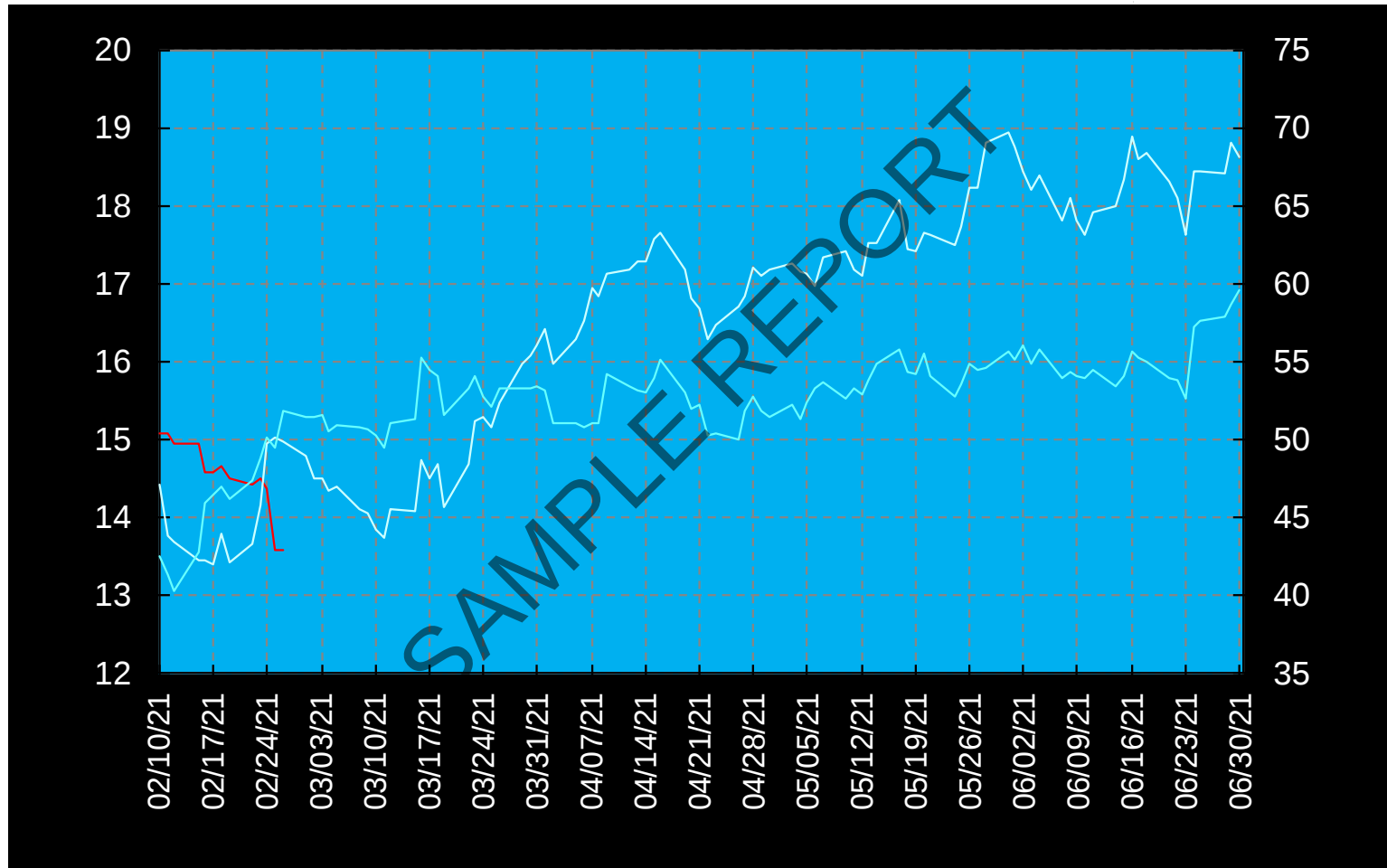
10 Year Seasonal

Current Price

June 2021 US 5 Year Note - US 2 Year Note

Correlation with 10 Year Seasonal -0.64

Correlation with 20 Year Seasonal -0.86



10 Year Seasonal

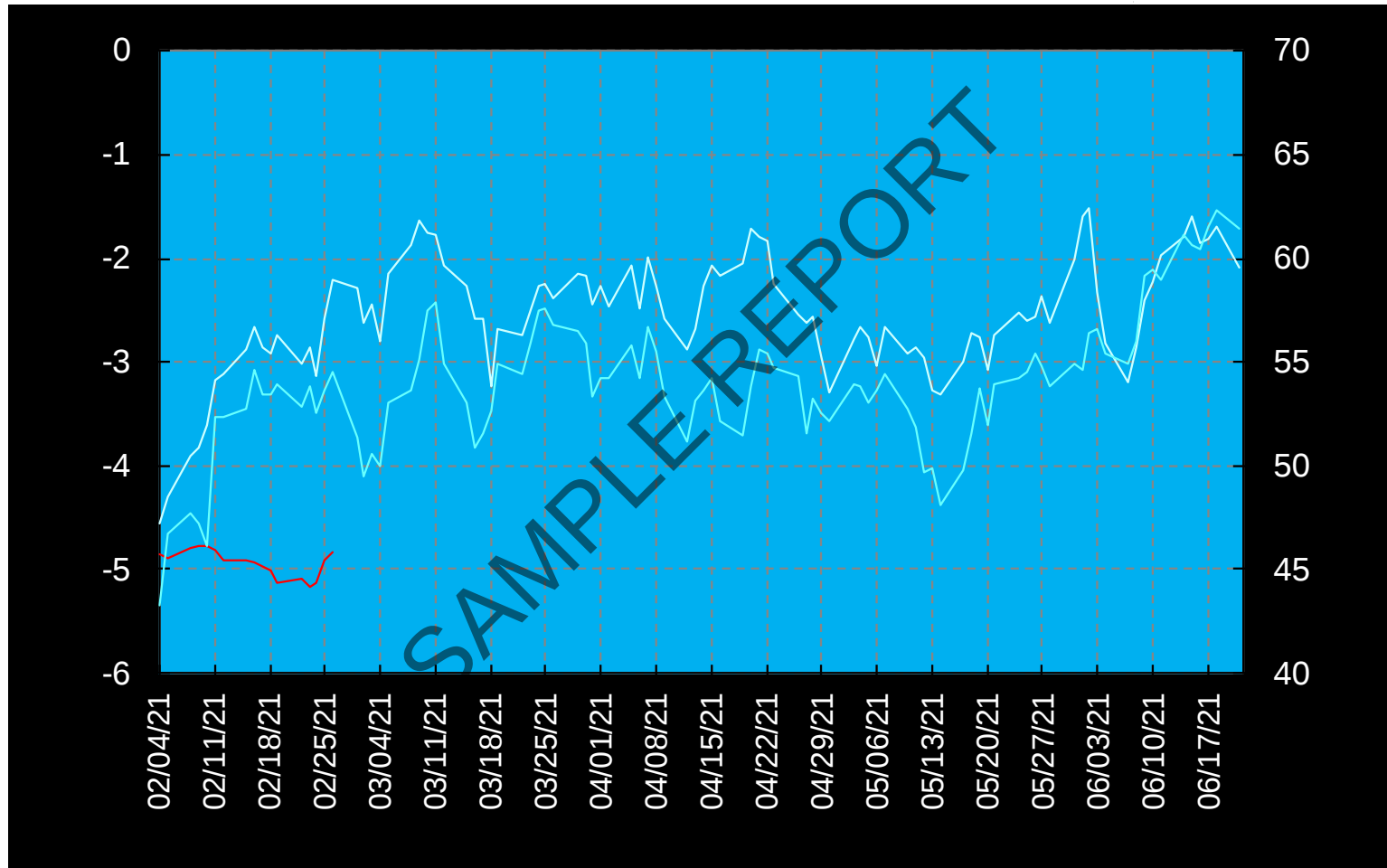
20 Year Seasonal

Current Volatility

June 2021 US 10 Year - US 5 Year - US 2 Year Note Fly

Correlation with 10 Year Seasonal -0.41

Correlation with 20 Year Seasonal -0.57



10 Year Seasonal

20 Year Seasonal

Current Volatility

DISCLAIMER

THE INFORMATION SET FORTH HEREIN IS FOR EDUCATIONAL AND INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE INVESTMENT ADVICE OR A SOLICITATION OF ANY KIND TO BUY OR SELL ANY CASH OR DERIVATIVE INSTRUMENT IN ANY OF THE UNDERLYING MARKETS. NO WARRANTIES OR REPRESENTATIONS ARE MADE CONCERNING THE ACCURACY, LIKELY RESULTS OR RELIABILITY OF THE USE OF THE INFORMATION CONTAINED HEREIN. THE STATISTICAL AND GRAPHICAL INFORMATION PRESENTED, IS BASED ON QUANTITATIVE ANALYSIS OF HISTORICAL DATA AND IS SUBJECT TO CERTAIN INHERENT LIMITATIONS AND NO REPRESENTATION IS BEING MADE THAT THE RESULTS ILLUSTRATED WILL RECUR IN THE FUTURE. THESE RESULTS DO NOT REPRESENT ACTUAL TRADING AND ARE NOT ADJUSTED FOR COMMISSIONS AND SLIPPAGE. IN ADDITION, BECAUSE THESE STRATEGIES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.