

Models-Bonds-InterCommodity Spreads

June 2021 Futures

26-Feb-2021 Closing Prices

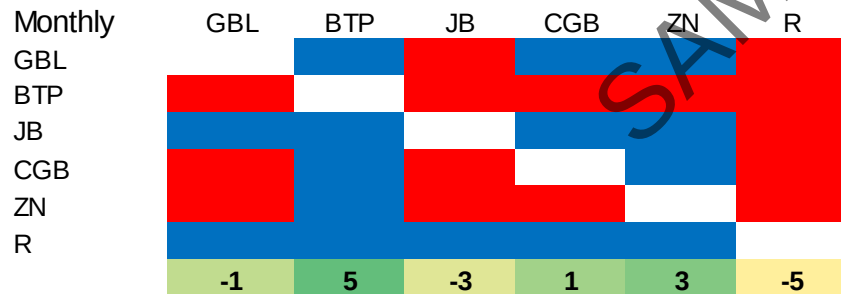
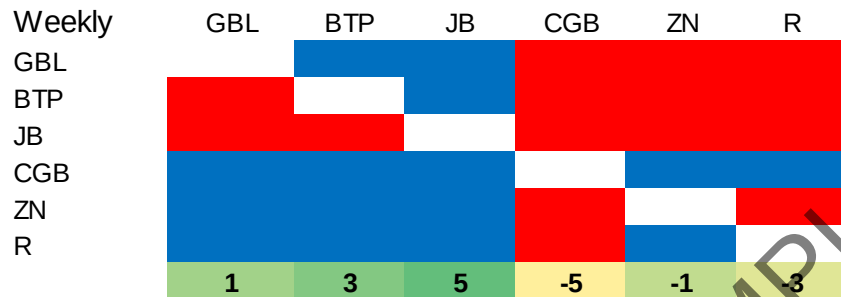
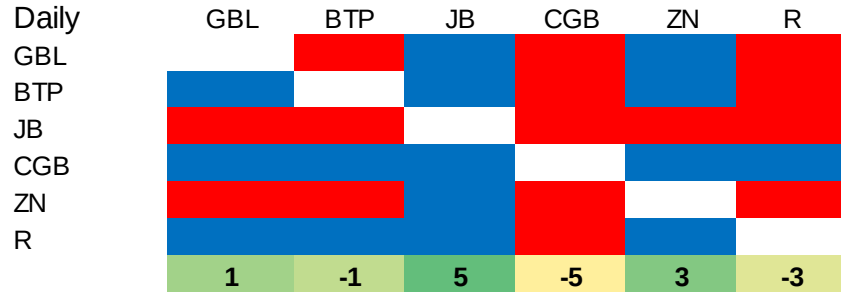
Scroll down to view Charts



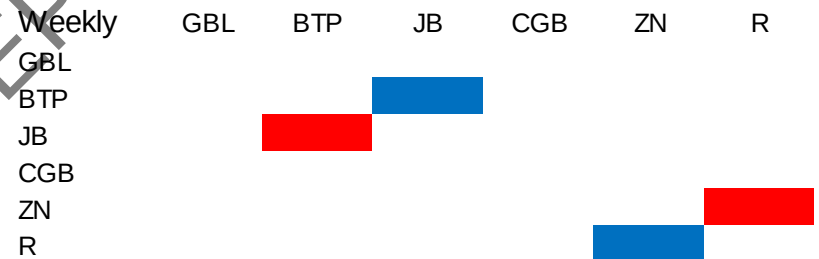
Index of Abbreviations

GBL	German 10 Year Bund
GBM	German 5 Year Bobl
GBS	German 2 Year Schatz
BTP	Italian Long Term BTP
JB	Japanese 10 Year JGB
CGB	Canadian 10 Year Govt Bond
UL	US 30 Year Ultra Bond
ZB	US 30 Year Bond
ZN	US 10 Year Note
ZF	US 5 Year Note
ZT	US 2 Year Note
R	UK Long Gilt

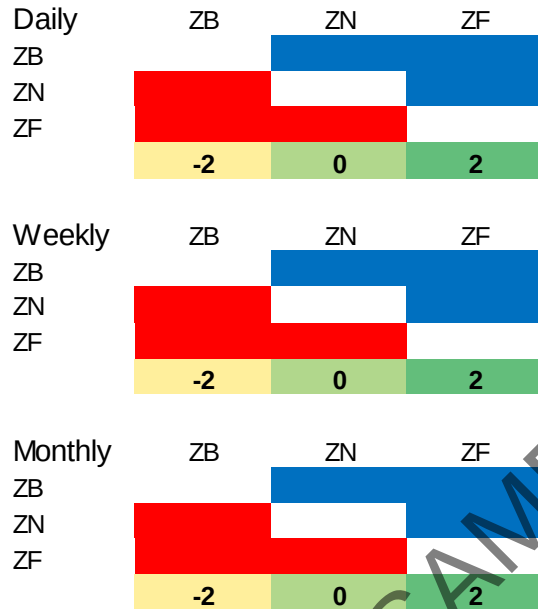
Trend Map - Price



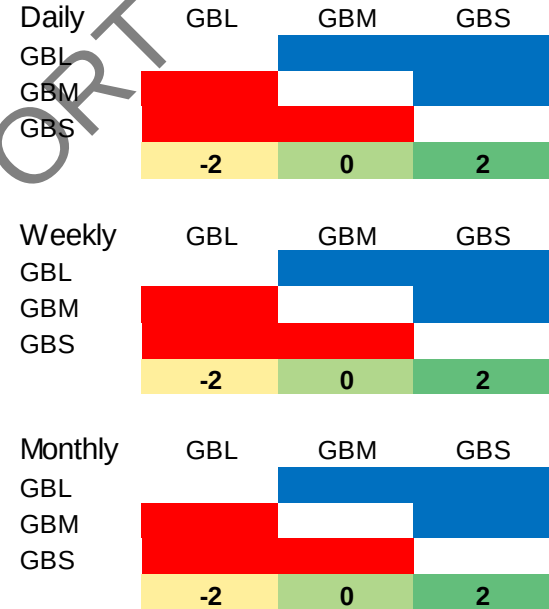
Trend Change - Price



Trend Map - Price



Trend Map - Price



10 Year Historical Probabilities - Price

BOND SPREADS - JUN'21			LONG			SHORT				
PRICE	3/1/2021	3/2/2021	3/3/2021	3/4/2021	3/5/2021	3/1/2021	3/2/2021	3/3/2021	3/4/2021	3/5/2021
GBL-BTP	70	80	80	80	80	90	80	80	80	80
GBL-JB	80	80	80	80	90	80	60	70	60	60
GBL-CGB	80	80	80	80	70	90	60	60	60	60
GBL-ZN	70	70	70	80	70	80	50	50	60	50
GBL-R	80	80	80	80	70	70	70	70	70	70
BTP-JB	90	80	80	80	90	60	60	70	60	50
BTP-CGB	90	80	70	80	70	80	80	80	80	80
BTP-ZN	80	70	70	80	70	70	70	80	80	80
BTP-R	80	70	70	70	70	70	80	80	80	80
JB-CGB	60	70	80	80	80	90	90	90	80	80
JB-ZN	70	80	80	70	70	90	90	90	90	90
JB-R	50	70	80	70	80	100	90	90	100	100
CGB-ZN	80	80	80	60	90	70	70	70	70	70
CGB-R	60	50	70	50	60	90	90	90	90	80
ZN-R	70	50	80	70	60	80	90	80	80	80
ZB-ZN	90	100	100	100	90	80	80	80	60	70
ZB-ZF	100	100	100	100	100	70	60	80	60	70
ZN-ZF	100	100	100	100	100	80	70	70	50	60
ZBZNZF Fly	80	90	80	90	90	80	80	90	70	70
GBL-GBM	90	90	90	90	90	80	50	50	60	60
GBL-GBS	90	90	90	90	90	80	50	50	60	60
GBM-GBS	80	80	90	90	90	80	60	60	60	60
GBLGBMGBS Fly	90	90	90	90	90	60	50	70	60	50
GBM-ZF	70	70	80	70	60	70	70	70	70	70
UL-ZB	80	90	80	90	80	80	90	90	70	70
UL-ZN	90	100	100	100	90	80	70	90	60	70
ULZBZN-Fly	60	60	60	60	60	80	90	80	80	80

10 Year Historical Risk-Return - Price

2/26/2021

BOND SPREADS - JUN'21

PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
GBL-BTP	22.630									
GBL-JB	19.930									
GBL-CGB	30.750									
GBL-ZN	37.811									
GBL-R	42.760	80	-1.720	-2.430	-2.710	0.610	1.940	-0.05	9	3/11/2021
BTP-JB	-2.700	90	-4.090	-4.090	-15.070	1.919	4.300	0.22	25	4/2/2021
BTP-CGB	8.120	90	-10.930	-10.930	-19.610	1.596	4.030	-0.52	23	3/31/2021
BTP-ZN	15.181	90	-1.802	-1.802	-3.281	0.923	3.937	0.50	3	3/3/2021
BTP-R	20.130	90	-7.360	-7.360	-15.480	1.150	2.820	-0.51	28	4/7/2021
JB-CGB	10.820									
JB-ZN	17.881	90	-2.100	-2.100	-2.963	0.760	2.176	0.39	9	3/11/2021
JB-R	22.830									
CGB-ZN	7.061	90	-1.327	-1.327	-1.624	0.614	1.554	0.39	21	3/29/2021
CGB-R	12.010	80	-0.055	-0.060	-0.390	0.444	1.110	0.28	2	3/2/2021
ZN-R	4.949									
ZB-ZN	26.500	80	-1.523	-2.688	-4.703	1.937	8.000	0.61	24	4/1/2021
ZB-ZF	35.250	90	-0.648	-0.648	-5.484	2.401	9.336	1.61	34	4/15/2021
ZN-ZF	8.750	90	-0.141	-0.141	-1.672	0.447	1.523	0.24	30	4/9/2021
ZBZNZF Fly	17.750	80	-1.301	-1.523	-3.922	1.256	4.930	0.22	31	4/12/2021
GBL-GBM	35.940	90	-0.790	-0.790	-3.580	1.201	2.540	0.72	37	4/20/2021
GBL-GBS	58.495	80	-2.290	-3.095	-5.645	1.499	3.165	0.07	28	4/7/2021
GBM-GBS	22.555	80	-0.918	-0.920	-2.065	0.614	1.405	0.08	52	5/11/2021
GBLGBMGBS Fly	13.385	100	0.000	0.000	-1.780	0.629	1.330	0.63	22	3/30/2021
GBM-ZF	10.621									
UL-ZB	29.844	80	-0.406	-0.469	-6.469	1.977	9.000	0.29	36	4/19/2021
UL-ZN	56.344	90	-0.922	-0.922	-7.063	3.597	16.922	2.53	34	4/15/2021
ULZBZN-Fly	3.344	80	-0.180	-0.250	-0.250	0.326	0.688	0.21	1	3/1/2021
ZF-ZT	13.586	90	-0.266	-0.266	-1.594	0.513	1.969	0.30	33	4/14/2021
ZNZFZT Fly	-4.836	80	-0.266	-0.352	-0.352	0.100	0.316	0.01	9	3/11/2021

10 Year Historical Risk-Return - Price

2/26/2021

BOND SPREADS - JUN'21

PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
GBL-BTP	22.630	90	-3.160	-3.160	-3.160	1.119	3.000	0.69	6	3/8/2021
GBL-JB	19.930									
GBL-CGB	30.750	80	-0.250	-0.400	-0.990	0.394	0.650	0.12	2	3/2/2021
GBL-ZN	37.811									
GBL-R	42.760									
BTP-JB	-2.700									
BTP-CGB	8.120	80	-6.540	-8.520	-9.440	3.188	11.950	0.66	69	6/3/2021
BTP-ZN	15.181									
BTP-R	20.130									
JB-CGB	10.820	90	-5.230	-5.230	-5.860	2.590	7.620	1.74	71	6/7/2021
JB-ZN	17.881	80	-1.232	-1.897	-2.567	2.260	6.458	1.29	66	5/31/2021
JB-R	22.830	100	0.000	0.000	-2.260	1.345	4.190	1.35	30	4/9/2021
CGB-ZN	7.061									
CGB-R	12.010	80	-2.160	-4.120	-6.580	0.663	1.890	-0.79	23	3/31/2021
ZN-R	4.949	90	-2.062	-2.062	-2.062	0.388	1.067	0.14	10	3/12/2021
ZB-ZN	26.500	80	-1.781	-2.984	-2.984	0.922	2.453	0.14	5	3/5/2021
ZB-ZF	35.250	80	-1.605	-2.852	-2.938	1.263	2.805	0.42	4	3/4/2021
ZN-ZF	8.750	80	-0.605	-1.125	-1.125	0.244	0.539	-0.03	5	3/5/2021
ZBZNZF Fly	17.750	80	-4.004	-7.453	-9.344	1.021	2.836	-1.05	9	3/11/2021
GBL-GBM	35.940									
GBL-GBS	58.495									
GBM-GBS	22.555									
GBLGBMGBS Fly	13.385									
GBM-ZF	10.621									
UL-ZB	29.844	80	-4.969	-9.781	-9.781	0.684	1.375	-1.41	6	3/8/2021
UL-ZN	56.344	80	-2.766	-4.672	-4.672	1.457	2.938	0.23	5	3/5/2021
ULZBZN-Fly	3.344	90	-5.969	-5.969	-6.953	0.955	3.313	0.16	70	6/4/2021
ZF-ZT	13.586	80	-0.865	-1.605	-1.605	0.321	0.656	-0.06	6	3/8/2021
ZNZFZT Fly	-4.836	80	-0.113	-0.211	-0.211	0.104	0.242	0.04	2	3/2/2021

10 Year Historical Risk-Return - Percent

2/26/2021

BOND SPREADS - JUN'21

PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
GBL-BTP	22.630									
GBL-JB	19.930									
GBL-CGB	30.750									
GBL-ZN	37.811									
GBL-R	42.760	80	-11.85	-16.86	-16.86	1.76	5.04	-1.97	9	3/11/2021
BTP-JB	-2.700	90	-62.73	-62.73	-231.14	9.39	27.04	-14.66	25	4/2/2021
BTP-CGB	8.120	90	-210.19	-210.19	-377.12	25.31	85.06	-14.93	23	3/31/2021
BTP-ZN	15.181	90	-13.05	-13.05	-23.76	7.60	13.69	4.46	3	3/3/2021
BTP-R	20.130	90	-61.18	-61.18	-340.00	182.19	1560.01	129.97	28	4/7/2021
JB-CGB	10.820									
JB-ZN	17.881	90	-10.86	-10.86	-15.83	3.77	8.74	1.86	9	3/11/2021
JB-R	22.830									
CGB-ZN	7.061	90	-8.63	-8.63	-47.20	15.04	38.66	8.81	21	3/29/2021
CGB-R	12.010	80	-0.42	-0.49	-2.25	3.75	13.76	2.55	2	3/2/2021
ZN-R	4.949									
ZB-ZN	26.500	80	-12.90	-24.47	-87.95	8.87	23.43	-10.50	24	4/1/2021
ZB-ZF	35.250	90	-3.42	-3.42	-44.04	8.46	20.44	3.21	34	4/15/2021
ZN-ZF	8.750	90	-6.67	-6.67	-20.90	5.47	13.21	2.83	30	4/9/2021
ZBZNZF Fly	17.750	80	-91.87	-132.69	-136.54	10.88	38.95	-18.60	31	4/12/2021
GBL-GBM	35.940	90	-2.07	-2.07	-13.06	6.17	12.57	4.25	37	4/20/2021
GBL-GBS	58.495	80	-7.43	-9.84	-10.33	3.95	9.76	1.09	28	4/7/2021
GBM-GBS	22.555	80	-4.79	-5.02	-14.89	4.11	10.18	0.31	52	5/11/2021
GBLGBMGBS Fly	13.385	100	0.00	0.00	-37.04	21.09	77.55	21.09	22	3/30/2021
GBM-ZF	10.621									
UL-ZB	29.844	80	-3.82	-5.43	-42.31	12.08	25.20	1.20	36	4/19/2021
UL-ZN	56.344	90	-3.47	-3.47	-55.33	9.47	24.63	2.99	34	4/15/2021
ULZBZN-Fly	3.344	80	-3.97	-5.60	-5.60	4.40	10.89	2.40	1	3/1/2021
ZF-ZT	13.586	90	-2.68	-2.68	-12.04	4.60	15.12	2.94	33	4/14/2021
ZNZFZT Fly	-4.836	80	-4.57	-6.19	-15.76	4.75	21.20	0.65	9	3/11/2021

10 Year Historical Risk-Return - Percent

2/26/2021

BOND SPREADS - JUN'21

PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
GBL-BTP	22.630	90	-11.84	-11.84	-11.84	3.98	9.75	2.40	6	3/8/2021
GBL-JB	19.930									
GBL-CGB	30.750	80	-3.80	-4.12	-8.62	2.59	8.77	0.35	2	3/2/2021
GBL-ZN	37.811									
GBL-R	42.760									
BTP-JB	-2.700									
BTP-CGB	8.120	80	-36.06	-40.61	-139.28	62.19	229.81	21.90	69	6/3/2021
BTP-ZN	15.181									
BTP-R	20.130									
JB-CGB	10.820	90	-139.10	-139.10	-155.85	20.21	67.08	2.60	71	6/7/2021
JB-ZN	17.881	80	-6.14	-9.32	-22.46	12.33	33.41	5.37	66	5/31/2021
JB-R	22.830	100	0.00	0.00	-9.96	5.23	16.22	5.23	30	4/9/2021
CGB-ZN	7.061									
CGB-R	12.010	80	-30.67	-60.32	-96.34	5.76	20.51	-14.66	23	3/31/2021
ZN-R	4.949	90	-115.71	-115.71	-115.71	8.80	27.65	-3.65	10	3/12/2021
ZB-ZN	26.500	80	-5.64	-8.74	-8.74	10.33	55.42	6.52	5	3/5/2021
ZB-ZF	35.250	80	-3.75	-6.24	-6.69	7.18	28.90	4.40	4	3/4/2021
ZN-ZF	8.750	80	-5.60	-9.76	-9.76	4.10	11.48	1.33	5	3/5/2021
ZBZNZF Fly	17.750	80	-18.13	-32.96	-41.33	22.42	95.19	9.67	9	3/11/2021
GBL-GBM	35.940									
GBL-GBS	58.495									
GBM-GBS	22.555									
GBLGBMGBS Fly	13.385									
GBM-ZF	10.621									
UL-ZB	29.844	80	-14.34	-27.38	-27.38	9.57	42.31	2.18	6	3/8/2021
UL-ZN	56.344	80	-4.58	-6.69	-7.43	8.49	41.24	5.30	5	3/5/2021
ULZBZN-Fly	3.344	90	-21.09	-21.09	-215.84	30.04	209.90	5.45	70	6/4/2021
ZF-ZT	13.586	80	-6.99	-12.33	-12.33	3.24	6.91	0.13	6	3/8/2021
ZNZFZT Fly	-4.836	80	-4.17	-8.04	-8.04	4.33	9.58	1.86	2	3/2/2021

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