

US Rate Strategy Notes

Alert: Closing long 3y and short 5y5y breakeven trades

In late April, we recommended going long 3y breakevens as we felt that valuations were attractive after the sell-off in TIPS post the poor 5y TIPS auction (see [US Rate Strategy Notes - Buy 3y TIPS on breakeven basis](#)). As it turned out, the downward momentum in TIPS was stronger than we had anticipated and we stop out of the long 3y BE position at current levels at a loss of -\$1.42MM. We will look to re-initiate the trade once we feel that momentum in the market starts to reverse as we find valuations in the front end of TIPS to be extremely compelling.

We also close the short 5y forward 5y inflation swap trade that we had initiated last October (see [US Rate Strategy Notes - Sell 5y forward 5y inflation swap](#)) with the recent compression in the forward inflation rate. Our profit on the trade is \$702,000.

Jabaz Mathai
+1-212-723-1839
jabaz.mathai@citi.com

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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