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CME Group

Ready for the 80s? How to Trade the Deepest Yield Curve Inversion in 40 Years

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Ready for the 80s?

Trading the deepest yield curve inversion in 40 years

by Tariq Dennison

Image credit: https://pixabay.com/illustrations/wallpapper-music-colors-80-s-778185/

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About Tariq Dennison TEP

- Independent Advisor Managing Accounts on the IBKR platform
  - US Advisor: GFM Asset Management LLC
  - HK Advisor: GFM Group Limited
- In the market since 1998
  - Commerzbank (NY, London, Frankfurt)
  - Bear Stearns (NY)
  - J.P. Morgan (NY)
  - Canadian Imperial Bank of Commerce
  - Societe Generale (HK)
- Masters in Financial Engineering
  - University of California at Berkeley
- Lecturer at ESSEC Singapore
  - Fixed Income
  - Alternative Assets
- “Neither Standard Nor Poor”
- Author “Invest Outside the Box”

The Yield Curve Inversion

- 2022 vs 1982
  - Similarities
  - Differences
- What the curve means
  - Economy
  - Mortgage rates
  - Student loans
- Drivers of rates
  - Why rates may fall
  - Why rates may rise
  - Steepening / flattening

Strategies To Consider

- Micro yield futures
- Directional strategies
- Flatteners / steepeners
- “Big” bond futures & options
- Fed funds futures & options

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2022 vs 1982: Yield Curve Inversion & Why It Matters

Similarities (explained here)

- Inflation surge
  - Oil prices
  - Gold flat or down
- Iran : Afghanistan
  - Soviet Union : China
  - Nuclear MAD[1]
  - Carter : Biden
- Volker : Powell
  - See Fed Funds Futures

[1] Mutually Assured Destruction

Differences (graphed later)

- Demographics
- Debt levels
- Asset valuations
  - Stocks
  - Real estate

First, let's look at how the yield curve has evolved…

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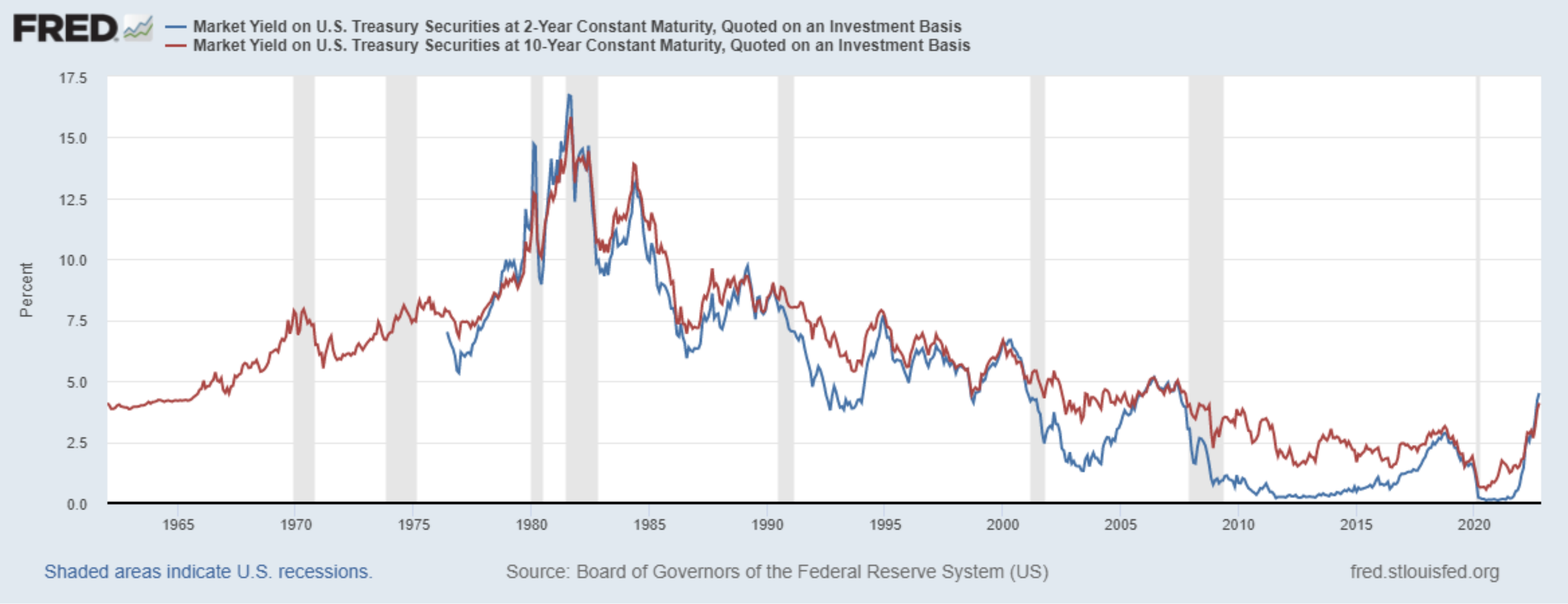
2-year vs 10-year US Treasury Yields, 1962-2022



Source: https://fred.stlouisfed.org/

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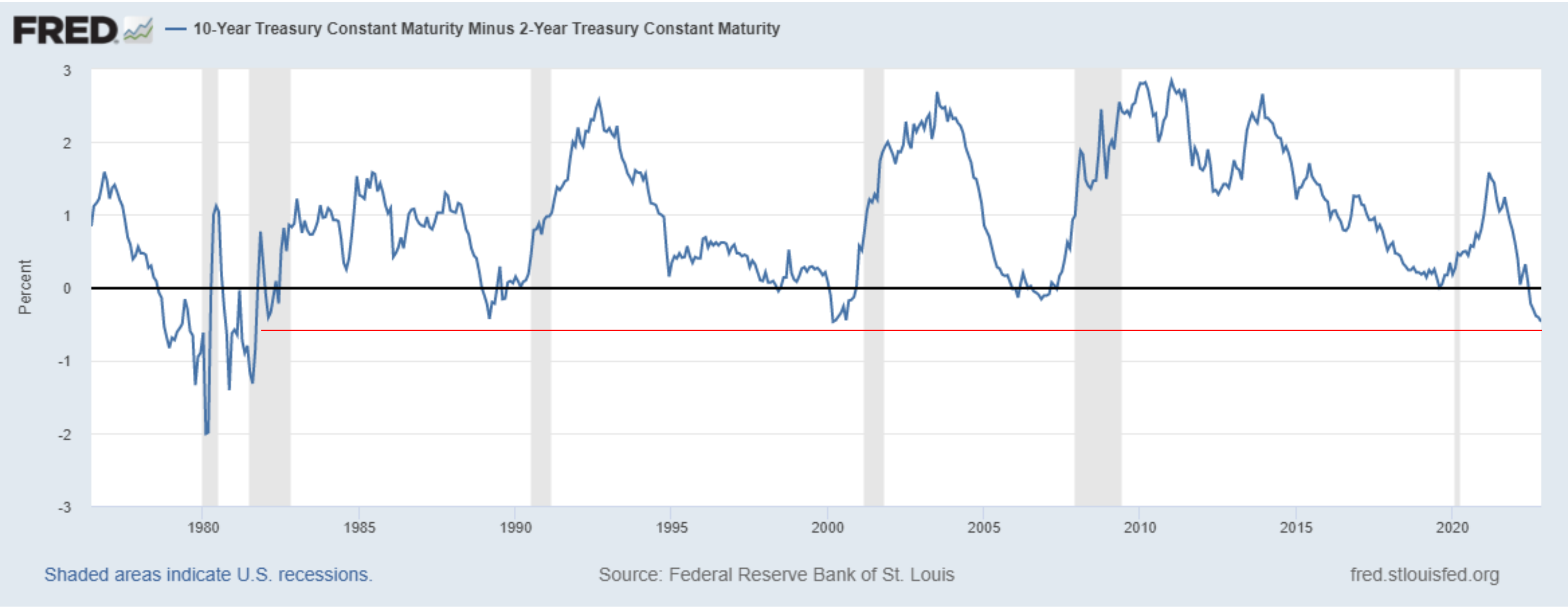
Focus on the “2s10s” spread



Source: https://fred.stlouisfed.org/

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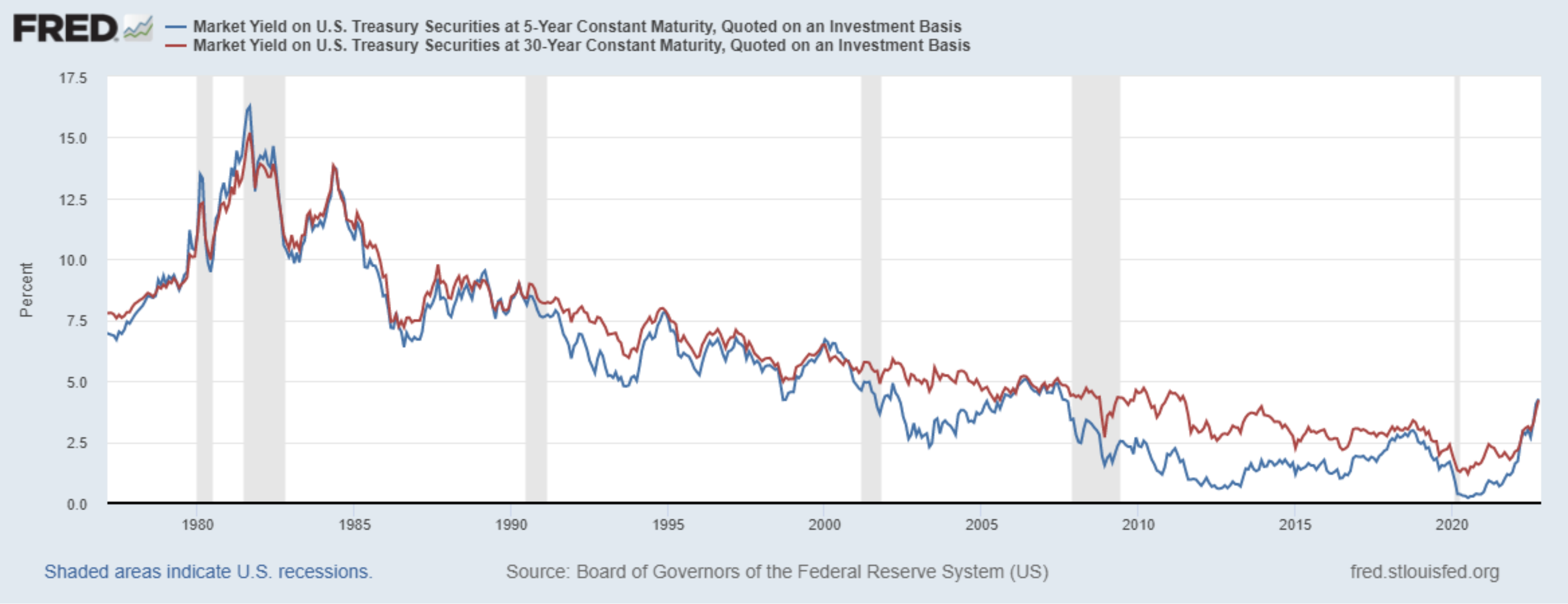
5yr vs 30 year yields, in prep for the next slide…



Source: https://fred.stlouisfed.org/

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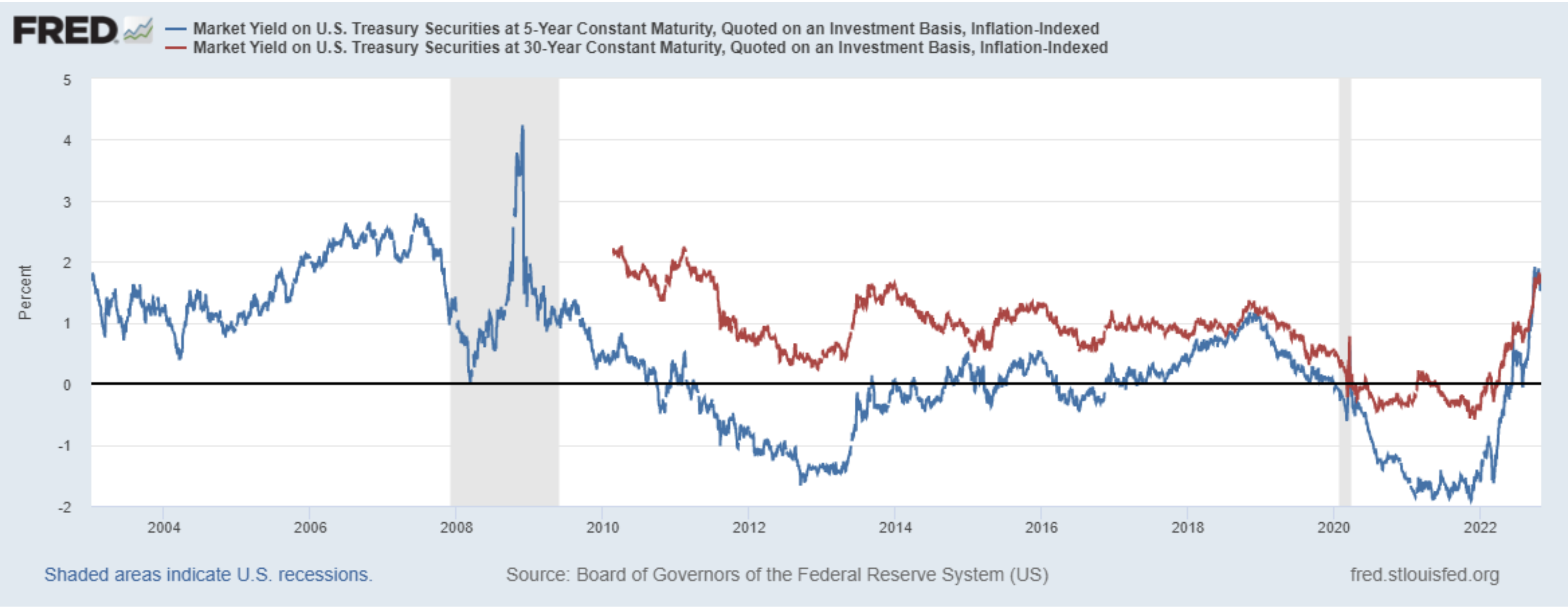
Perhaps more important: *Real* yields highest since GFC

The math: 4.2% nominal minus 1.8% real implies 2.4% inflation



Source: https://fred.stlouisfed.org/

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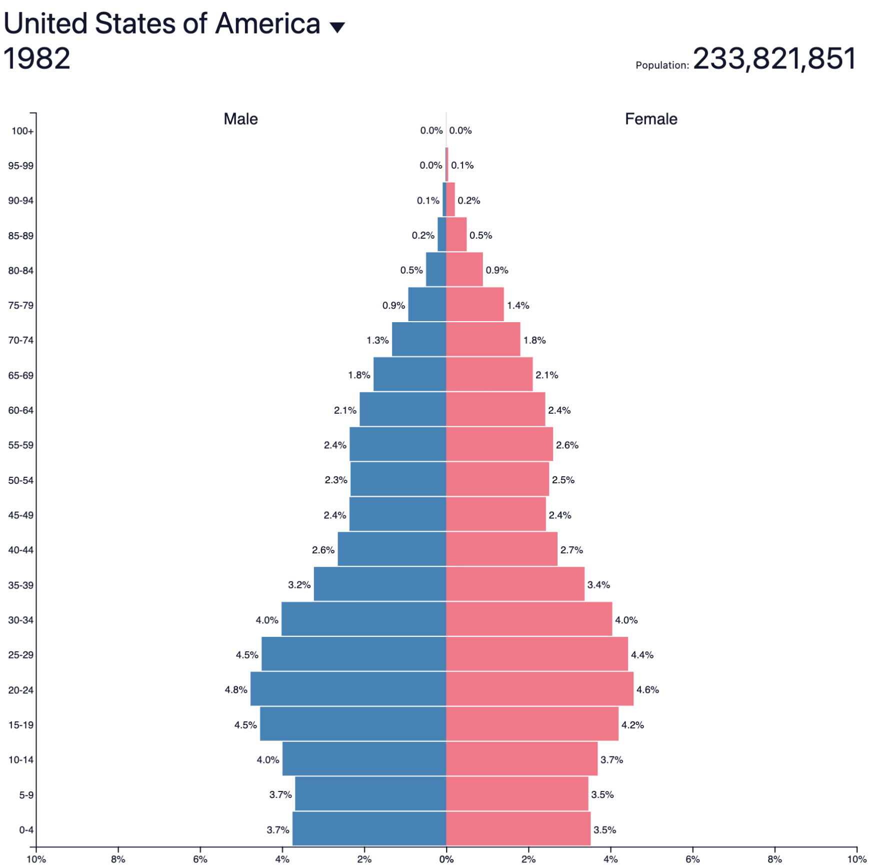
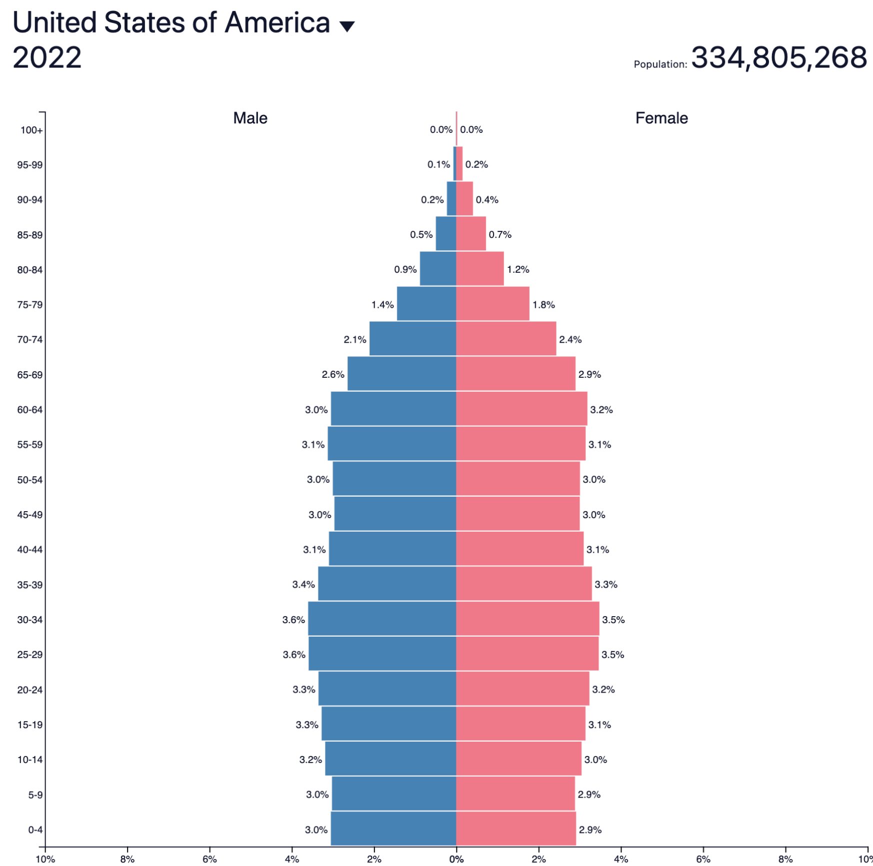
HUGE difference between now vs then: Demographics





Source: https://www.populationpyramid.net/united-states-of-america/1982/

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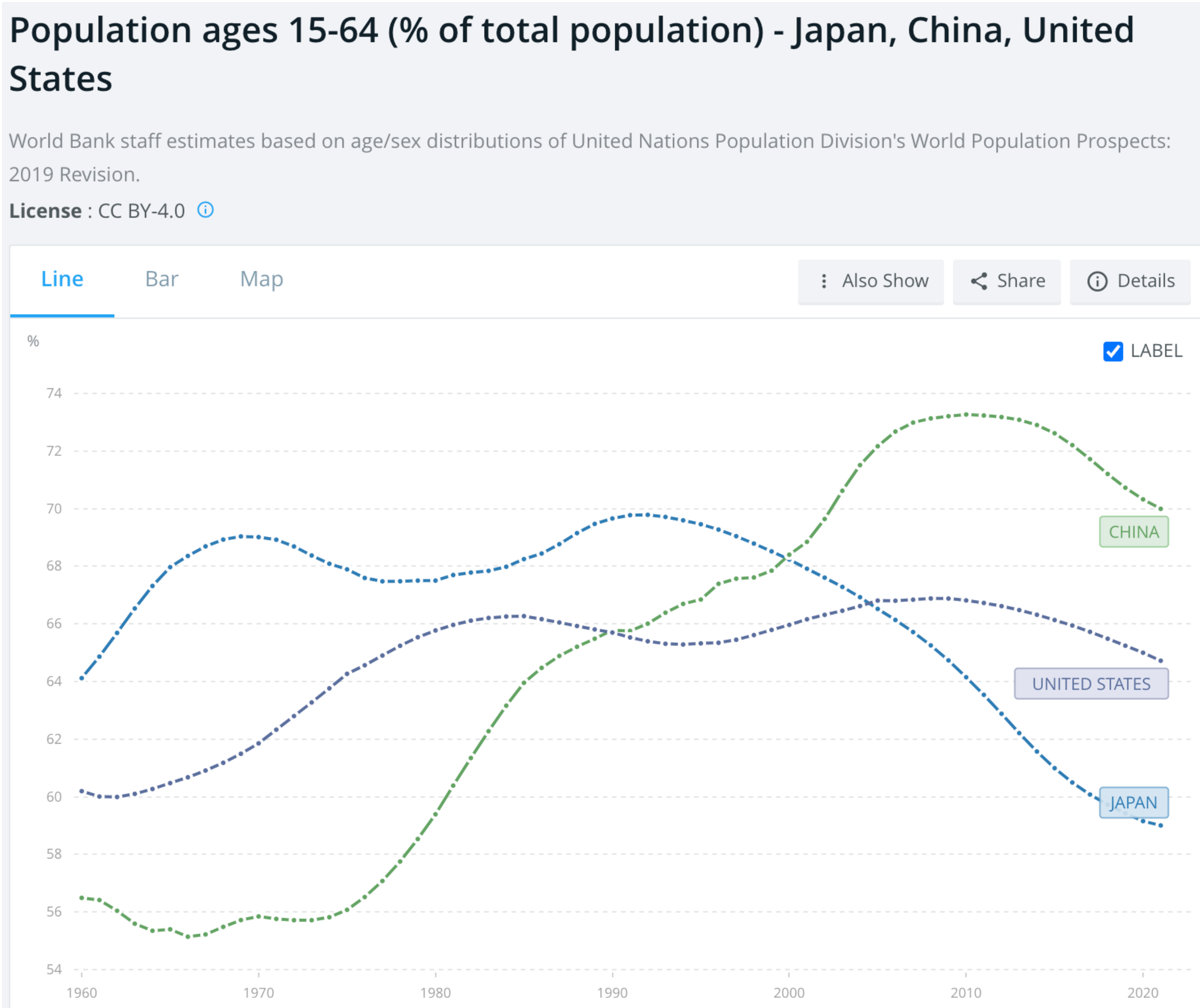
There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Key variable: Declining **<u>Working-Age</u>** Population



Source: https://data.worldbank.org/indicator/SP.POP.1564.TO.ZS?locations=JP-CN-US

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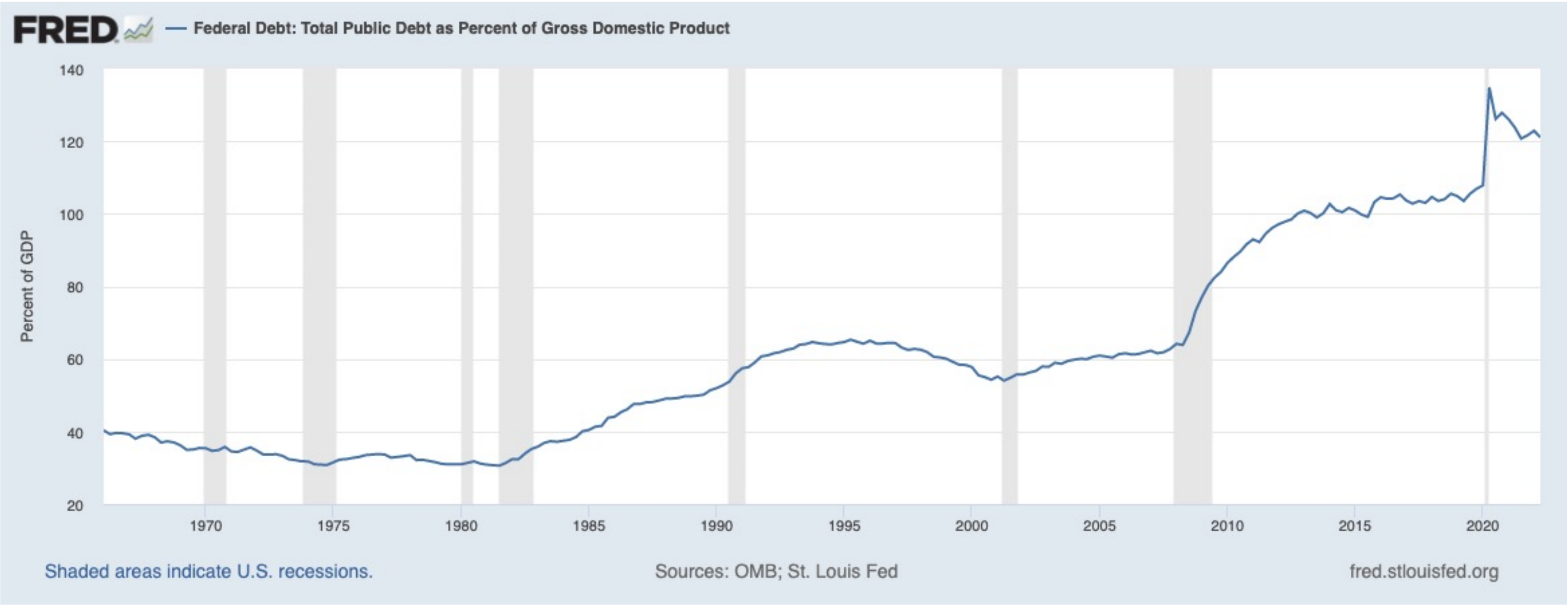
Another big difference: much more debt now

Debt weighs down growth rates, limits government interest payment budget



Source: https://fred.stlouisfed.org/

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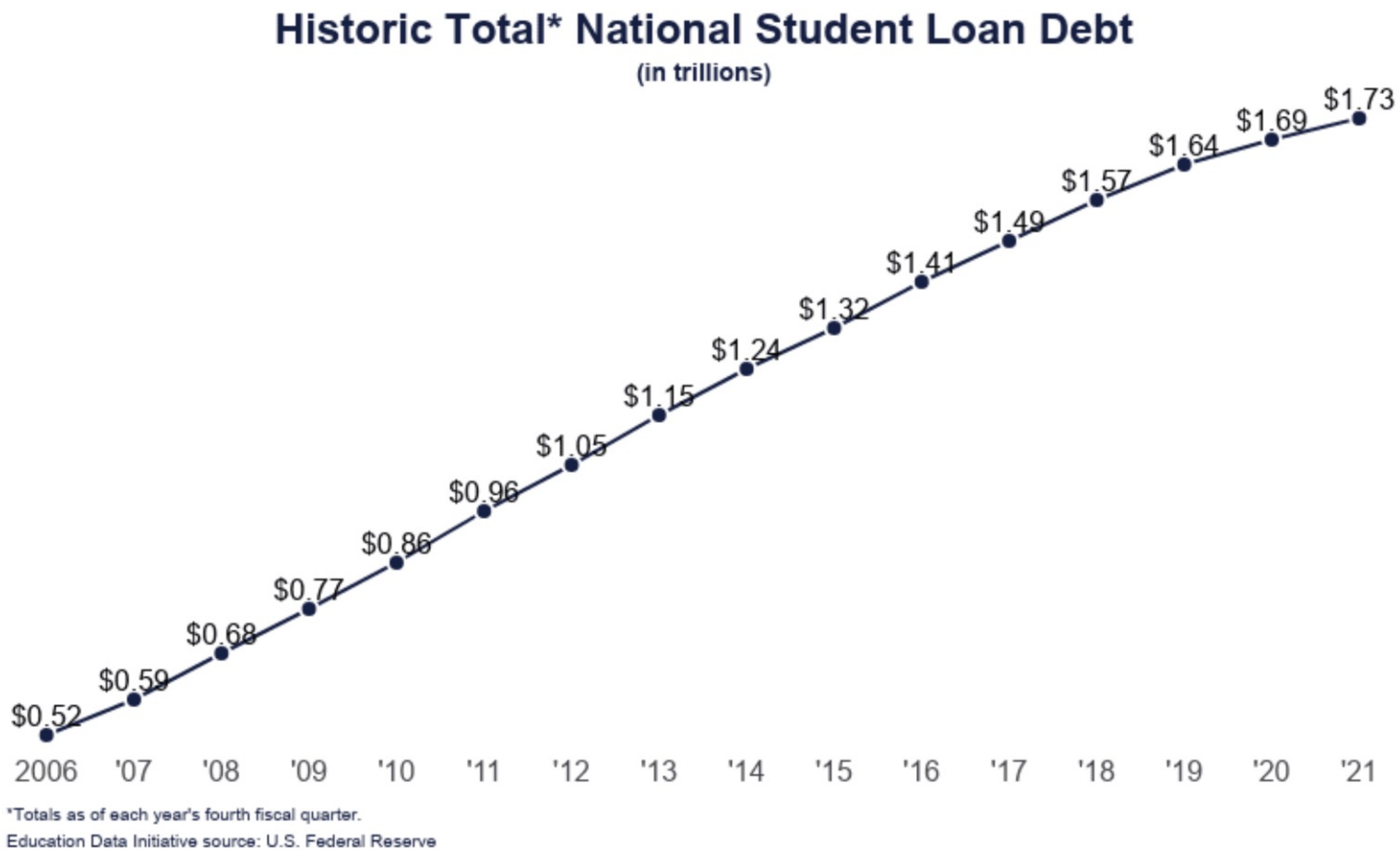
7% mortgage rates vs 3x student debt burden

Two factors hitting American millennials, not Japanese ones



Source: https://educationdata.org/student-loan-debt-statistics

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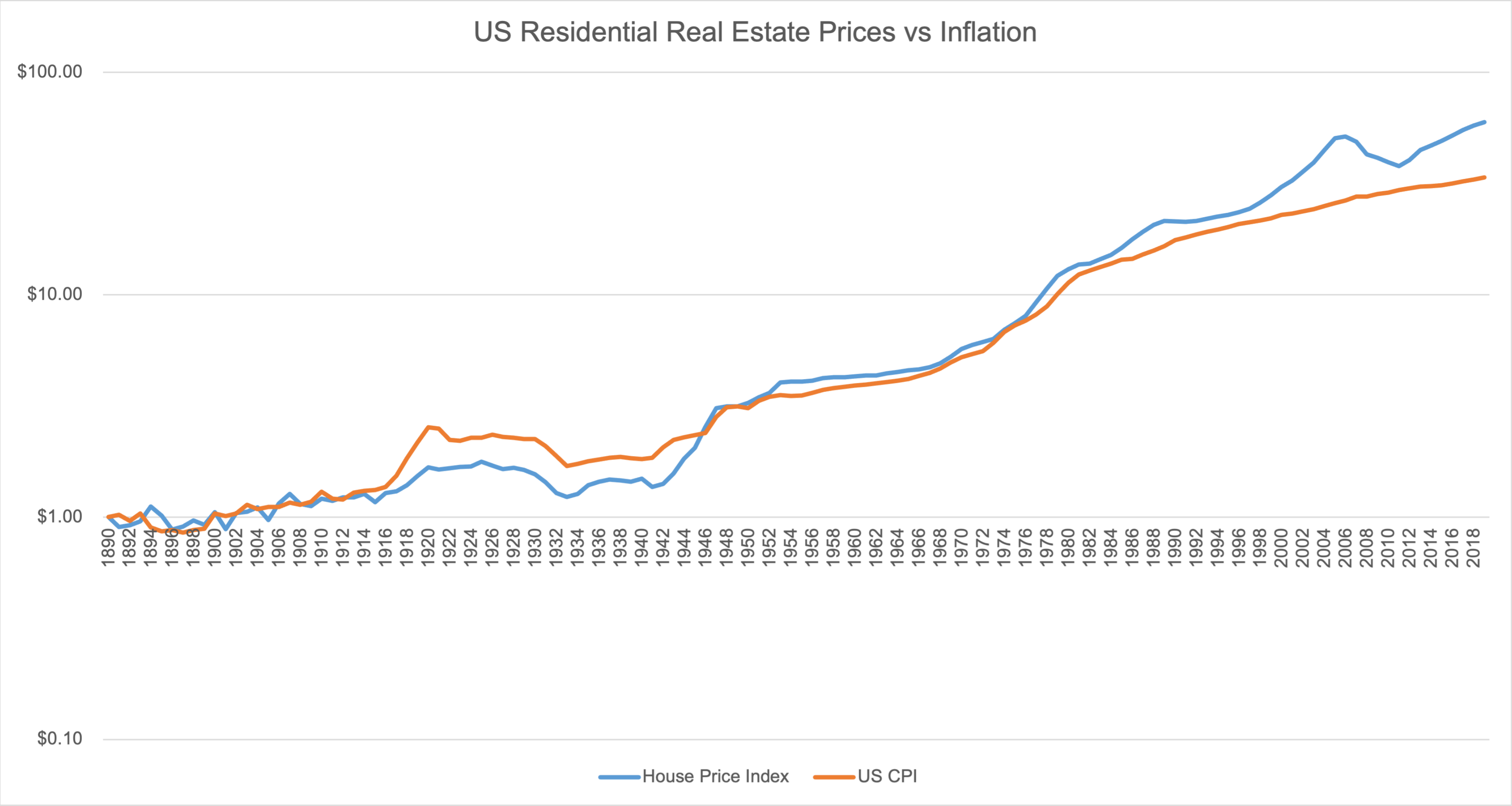
Debt vs Real Estate Valuations



Source: http://www.econ.yale.edu/~shiller/data.htm

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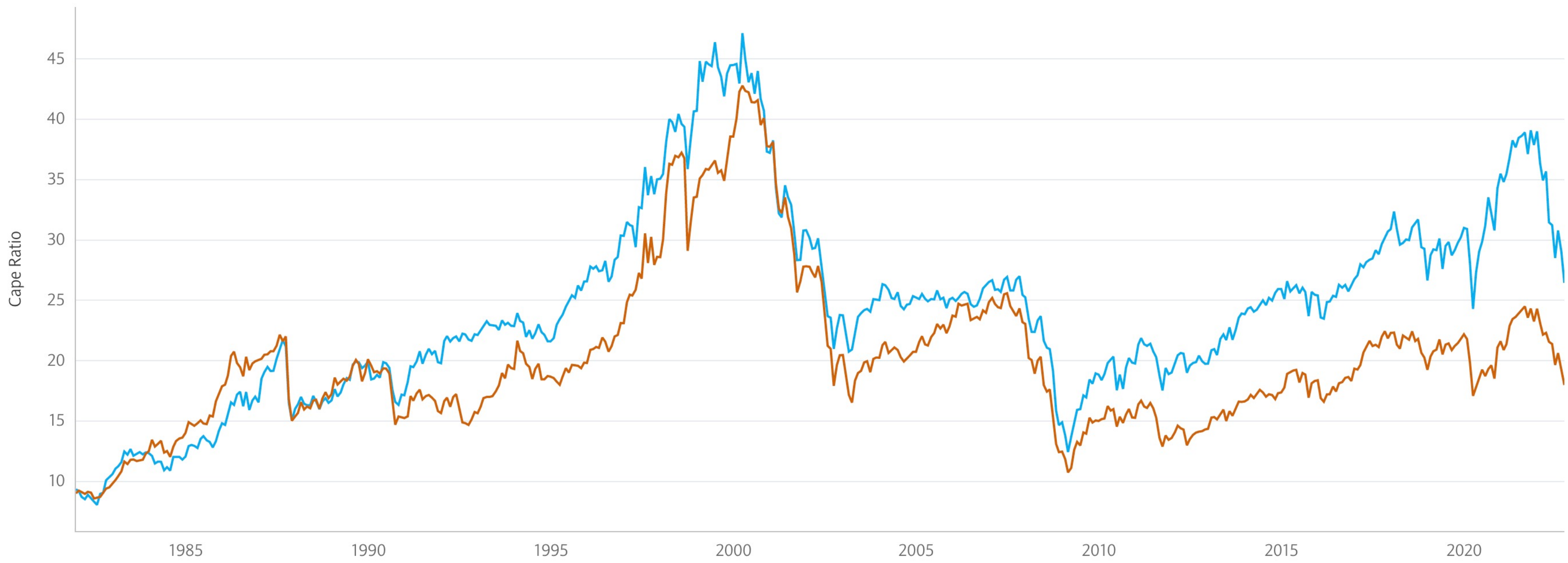
Like Real Estate, Stocks Also Pricier Now Than Then

US CAPE ~26.5 and Europe ~18, vs ~9 in 1982

Historic CAPE® Ratio by country

View the historic CAPE® ratios for some of the largest economies in the world

Select a country in the chart below to compare historic CAPE® ratios over time.



Source: https://indices.cib.barclays/IM/21/en/indices/static/historic-cape.app

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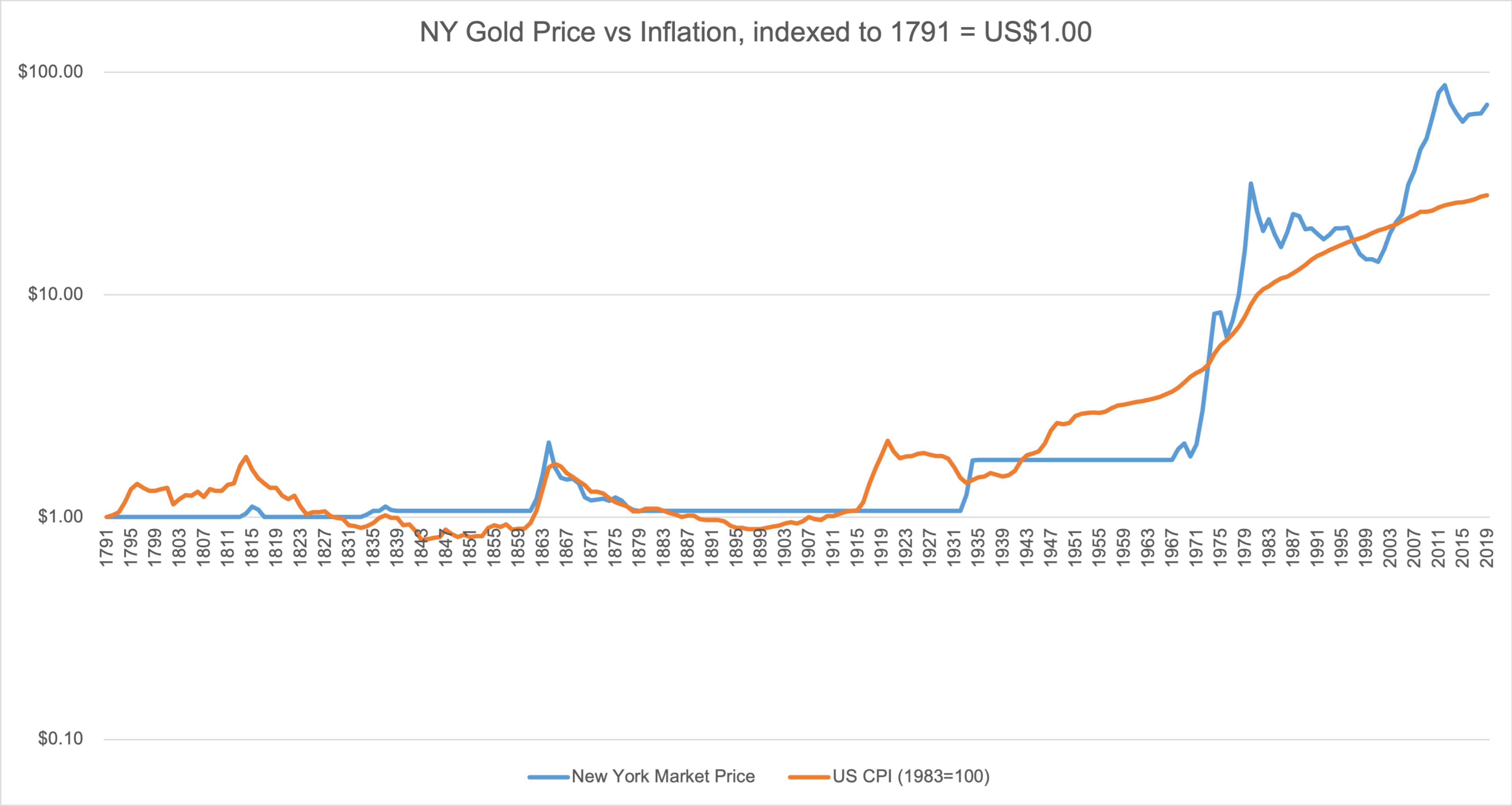
What about gold? That's more like 1982



Source: https://www.measuringworth.com/datasets/gold/result.php

What Drives 2Y Yields

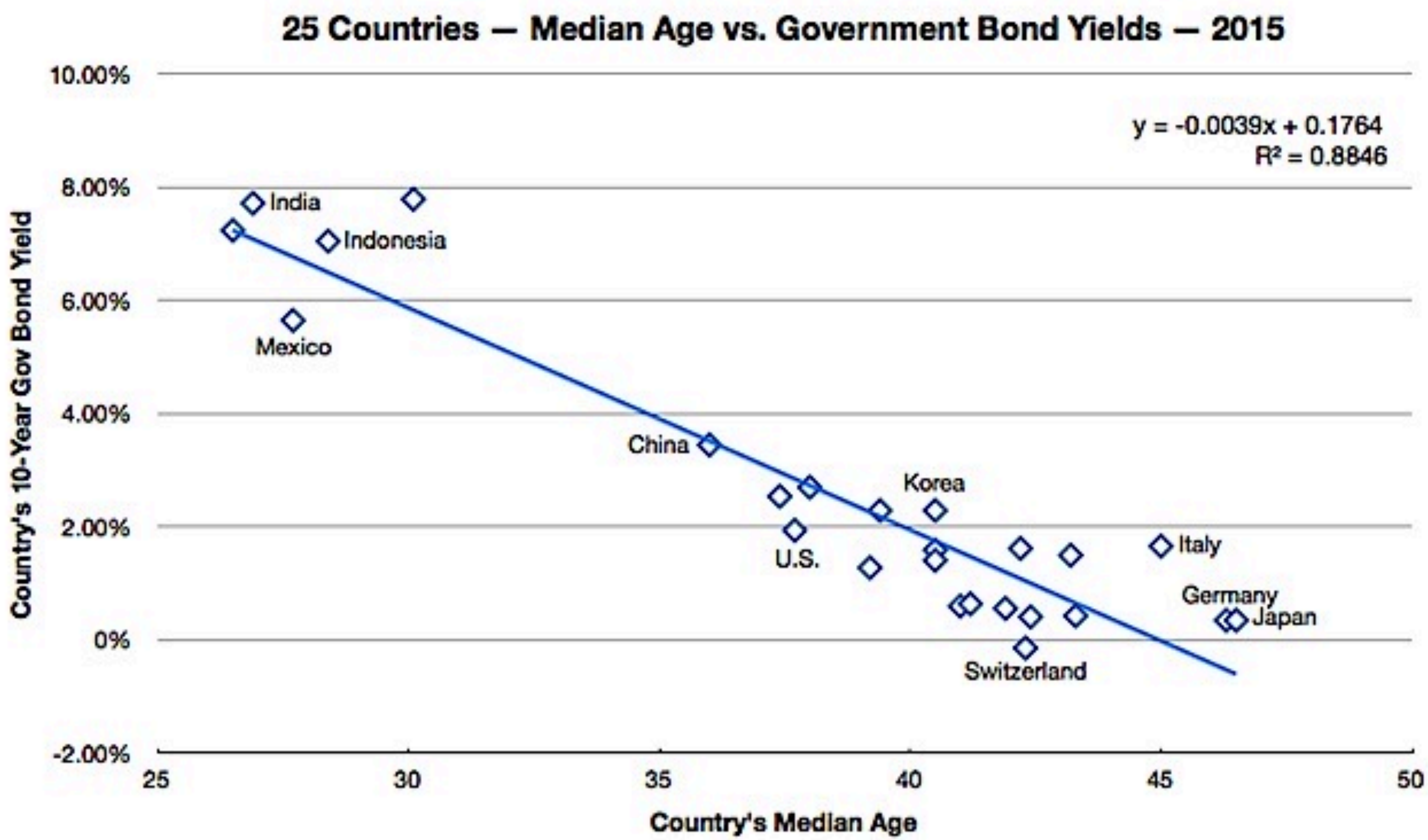
- FED POLICY
  - Exp[1] hikes 👍 2Y Yields
  - Exp cuts 👎 2Y Yields
- Fed hikes when:
  - Inflation worrying, AND
  - Employment robust
- Fed cuts when employment is weak, and investment can stimulate
- Powell vs Volker?

[1] Exp = Expected

What Drives 10-30Y Yields

- Longer-term nominal growth expectations
- Demographics – Older populations mean:
  - More pension assets
  - Less demand to borrow
  - Slower growth
  - Resistance to inflation
- Compare US vs Japan

Demographics may cap rate rises?



Source: https://www.bogleheads.org/forum/viewtopic.php?t=158040

Actionable Strategies To Consider

All of today's futures, at a glance

FINANCIAL INSTRUMENT		LAST	BD SZ	BID	ASK	ASK SZ	FUT OI	VLM
2YY ∞ Nov30'22 @ECBOT	◆	4.513	1	4.510	4.520	6	754	37
5YY ∞ Nov30'22 @ECBOT	◆	4.238	5	4.256	4.266	5	9	4
10Y ∞ Nov30'22 @ECBOT	◆	4.041	1	4.040	4.048	3	2.52K	272
30Y ∞ Nov30'22 @ECBOT	◆	4.124	5	4.115	4.123	5	392	13
2YY Dec30'22 @ECBOT	◆	C4.468	1	4.463	4.545	6	1	1
5YY Dec30'22 @ECBOT	◆	C4.275	5	4.166	4.365	5		
10Y Dec30'22 @ECBOT	◆	4.045	1	4.045	4.067	3	3	2
30Y Dec30'22 @ECBOT	◆	C4.163	5	4.064	4.198	5		
ZT ∞ Dec30'22 @ECBOT	◆	102'042	325	102'041	102'042	61	2.23M	73.7K
ZF ∞ Dec30'22 @ECBOT	◆	106'185	270	106'185	106'187	94	4.13M	124K
ZN ∞ Dec20'22 @ECBOT	◆	110'205	146	110'205	110'210	759	3.94M	205K
ZB ∞ Dec20'22 @ECBOT	◆	121'040	146	121'030	121'040	74	1.19M	31.1K
ZQ ∞ Nov30'22 @ECBOT	◆	96.2150	25,027	96.2150	96.2175	15,691	382K	19.0K
ZQ Dec30'22 @ECBOT	◆	95.825	1,593	95.825	95.830	1,544	174K	2.15K

Source: IBKR TWS, 2 Nov 2022 11:45am CET

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Part 1: Micro Yield Futures

10Y Micro Yield Futures, Specs and Chart

DESCRIPTION File Configure

Stock Description

10 Year Micro Treasury Yield

Security Type	**FUT**
Underlying	**10Y IND**
Contract Month	**NOV22**
Expiration Date	**NOV 30 '22**
Last Trading Date	**NOV 30 '22 14:00 CST**
Currency	**USD**
Multiplier	**1000**
Exchange	**ECBOT**
Trading Class	**10Y**
Symbol	**10Y NOV 22**
Product Type	**Fixed Income**
Settlement Method	**Cash**

Trading Schedule: November 2, 2022 Calendar

Regular Trading Session	08:30 - 16:00 (21:30 - 05:00 y
Total Available Hours	*17:00** - 16:00 (06:00 - 05:00
Exchange Time Zone	US/Central

** Times in italics are on the calendar date preceding trade date*

Margin Information

Margin Requirements Per Contract More

Initial	**721.88 USD**
Maintenance	**577.50 USD**

Source: IBKR TWS, 2 Nov 2022 11:45am CET

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Quick recap: how micro yield futures trades work

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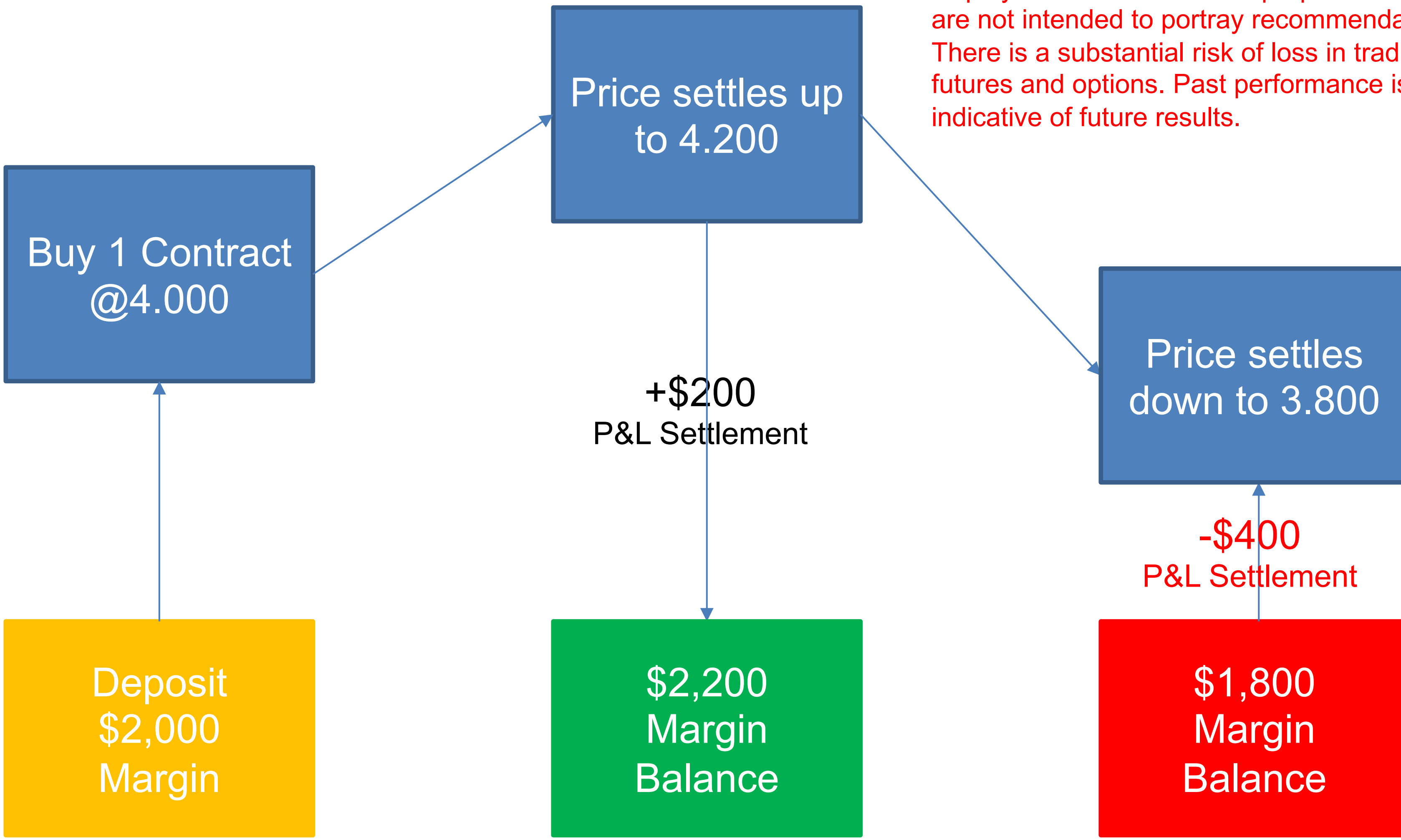

Sell these futures to profit from falling rates

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SELL 1 Contract $4.000

Price settles up to 4.200

Price settles down to 3.800

-$200
P&L Settlement

+$400
P&L Settlement

Deposit $2,000 Margin

$1,800 Margin Balance

$2,200 Margin Balance

[1] Micro EURO STOXX 50, €1 per point

Sample “steepener”: Buy 1x 10Y, Sell 1x 2YY

This trade expects the inversion to reverse, whether overall yields rise or fall

2YY \ 10Y	3.0	3.2	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.0
5.5	$ (2,000)	$ (1,800)	$ (1,600)	$ (1,400)	$ (1,200)	$ (1,000)	$ (800)	$ (600)	$ (400)	$ (200)	$ 0
5.3	$ (1,800)	$ (1,600)	$ (1,400)	$ (1,200)	$ (1,000)	$ (800)	$ (600)	$ (400)	$ (200)	$ 0	$ 200
5.1	$ (1,600)	$ (1,400)	$ (1,200)	$ (1,000)	$ (800)	$ (600)	$ (400)	$ (200)	$ 0	$ 200	$ 400
4.9	$ (1,400)	$ (1,200)	$ (1,000)	$ (800)	$ (600)	$ (400)	$ (200)	$ 0	$ 200	$ 400	$ 600
4.7	$ (1,200)	$ (1,000)	$ (800)	$ (600)	$ (400)	$ (200)	$ 0	$ 200	$ 400	$ 600	$ 800
4.5	$ (1,000)	$ (800)	$ (600)	$ (400)	$ (200)	$ 0	$ 200	$ 400	$ 600	$ 800	$ 1,000
4.3	$ (800)	$ (600)	$ (400)	$ (200)	$ 0	$ 200	$ 400	$ 600	$ 800	$ 1,000	$ 1,200
4.1	$ (600)	$ (400)	$ (200)	$ 0	$ 200	$ 400	$ 600	$ 800	$ 1,000	$ 1,200	$ 1,400
3.9	$ (400)	$ (200)	$ 0	$ 200	$ 400	$ 600	$ 800	$ 1,000	$ 1,200	$ 1,400	$ 1,600
3.7	$ (200)	$ 0	$ 200	$ 400	$ 600	$ 800	$ 1,000	$ 1,200	$ 1,400	$ 1,600	$ 1,800
3.5	$ 0	$ 200	$ 400	$ 600	$ 800	$ 1,000	$ 1,200	$ 1,400	$ 1,600	$ 1,800	$ 2,000

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Source: Author’s calculation

Part 2: ”Bigger” Bond Futures & Options

Specs and chart of ZN, the 10-year note future

DESCRIPTION File Configure

Stock Description

10 Year US Treasury Note

Security Type	**FUT**
Underlying	**ZN IND**
Contract Month	**DEC22**
Expiration Date	**DEC 20 '22**
Last Trading Date	**DEC 20 '22 12:01 CST**
Currency	**USD**
Multiplier	**1000**
Exchange	**ECBOT**
Trading Class	**ZN**
Symbol	**ZN DEC 22**
Product Type	**Fixed Income**
Settlement Method	**Physical Delivery**
Physical Delivery	**Not permitted at Interactive**

Trading Schedule: November 2, 2022 Calendar

Regular Trading Session	08:30 - 16:00 (21:30 - 05:00 yo
Total Available Hours	*17:00** - 16:00 (06:00 - 05:00 y
Exchange Time Zone	US/Central

** Times in italics are on the calendar date preceding trade date*

Margin Information

Margin Requirements Per Contract More

Initial	**2805.89 USD**
Maintenance	**2244.71 USD**

Source: IBKR TWS, 2 Nov 2022 11:45am CET

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The size of these contracts, in perspective

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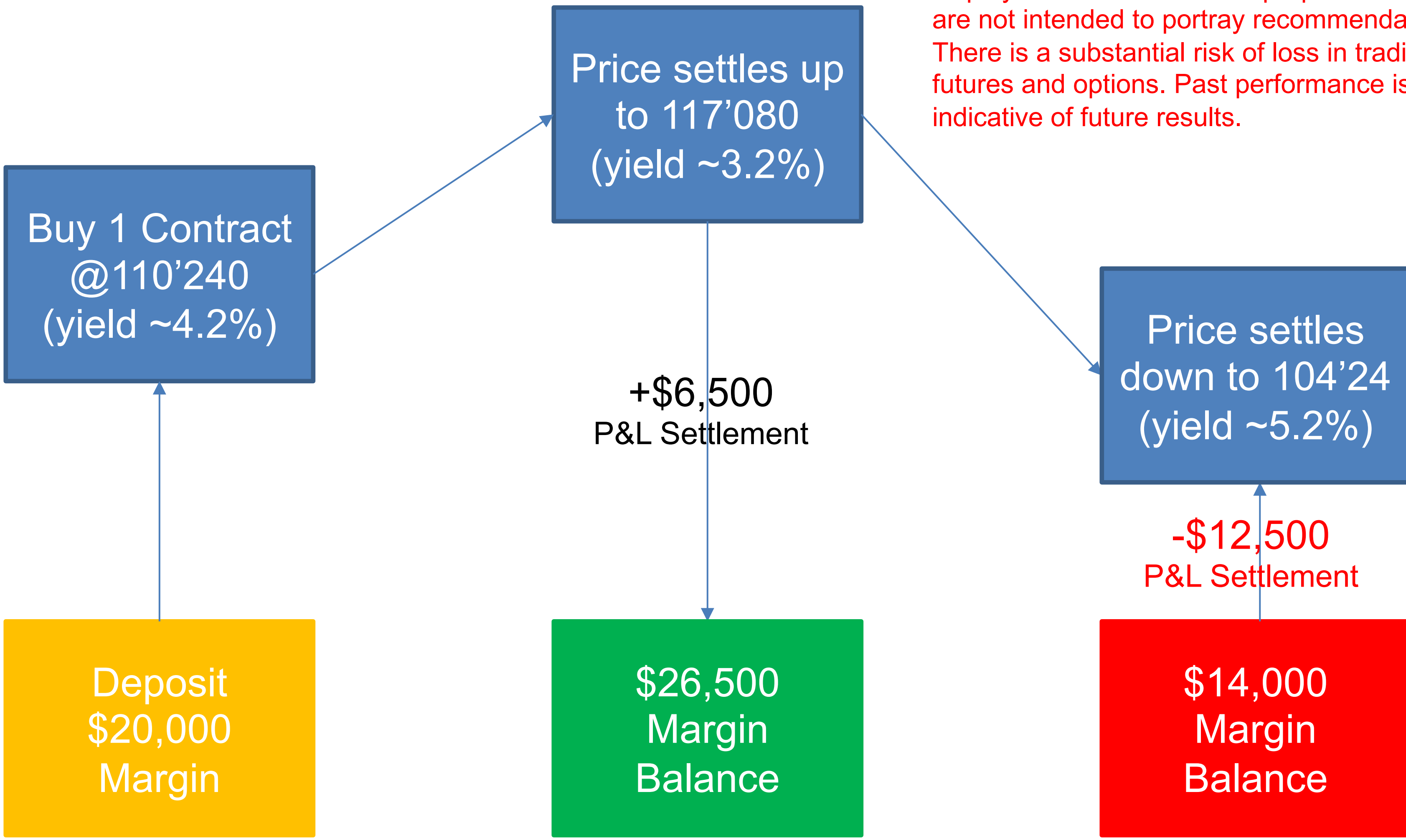

Micro Yield Futures

- $1,000 per point of yield
- Small and simple
  - Steepeners / flatteners use equal # contracts
- Cash settled
- Easier curve trades
- No options

Bond Futures

- $1,000[1] x bond price
  - Must consider duration
- Big and liquid
  - Steepeners / flatteners must be duration-weighted
- Physically settled / CTD[2]
- Easy to hedge physical bonds
- Options available

[1] $2,000 for 2 year note futures
[2] CTD = Cheapest to deliver

About those ZN futures options, a sample chain:

ZN ∞ Dec20'22 @ECBOT PUT/CALLs (Side by Side) 110'210 +0'025 (+0.07%)

DEC / MAR'23 OZN 1000 51 DAYS | JAN'23 / MAR'23 OZN 1000 86 DAYS | FEB'23 / MAR'23 OZN 1000 114 DAYS | MAR'23 / JUN'23 OZN 1000 142 DAYS | MORE

TABBED VIEW | PUT/CALL | 21 STRIKES | ECBOT | TRADING CLASS | 1000

IV: 8.7%

CALLS								PUTS						
OPTN O...	VOLUME	BID SIZE	BID x ASK	DELTA	IMPLD ...	ASK SIZE	STRIKE	OPTN O...	VOLUME	BID SIZE	BID x ASK	DELTA	IMPLD ...	ASK SIZE
3		51	5 33/64 x 5 35/64	0.817	9.5%	1	106	1.26K		158	39/64 x 40/64	-0.186	9.5%	2,969
26		51	5 7/64 x 5 9/64	0.795	9.4%	26	106.5	125		7,162	44/64 x 46/64	-0.209	9.4%	4,518
27		26	4 46/64 x 4 48/64	0.770	9.2%	51	107	667		359	51/64 x 52/64	-0.234	9.3%	38
1		1	4 22/64 x 4 24/64	0.743	9.2%	56	107.5	17.1K	355	3,121	58/64 x 60/64	-0.261	9.2%	4,880
1		26	3 62/64 x 4	0.714	9.1%	56	108	3.98K		3,420	1 2/64 x 1 4/64	-0.290	9.1%	3,431
30		56	3 39/64 x 3 41/64	0.685	9%	1	108.5	1.59K		3,323	1 11/64 x 1 13/64	-0.320	9%	1,710
56		26	3 18/64 x 3 20/64	0.652	8.9%	56	109	2.23K		3,286	1 21/64 x 1 23/64	-0.352	9%	795
155		62	2 61/64 x 2 63/64	0.619	8.8%	26	109.5	345		1	1 33/64 x 1 34/64	-0.386	8.9%	420
1.04K		26	2 42/64 x 2 44/64	0.583	8.8%	212	110	9.23K		26	1 45/64 x 1 47/64	-0.422	8.8%	2,978
604		26	2 24/64 x 2 26/64	0.547	8.7%	321	110.5	442		887	1 58/64 x 1 60/64	-0.458	8.7%	514
3.15K		419	2 7/64 x 2 9/64	0.510	8.7%	611	111	3.88K	23	426	2 9/64 x 2 11/64	-0.495	8.7%	537
220		1,141	1 55/64 x 1 57/64	0.473	8.6%	531	111.5	967	38	347	2 25/64 x 2 27/64	-0.533	8.6%	347
5.30K	38	500	1 41/64 x 1 43/64	0.436	8.6%	1,117	112	384		1	2 43/64 x 2 44/64	-0.570	8.6%	1
446		1,036	1 28/64 x 1 30/64	0.400	8.5%	2,127	112.5	21	1	80	2 61/64 x 2 63/64	-0.607	8.6%	71
1.80K		1	1 17/64 x 1 18/64	0.364	8.6%	438	113	252		26	3 17/64 x 3 19/64	-0.643	8.6%	56
28		995	1 6/64 x 1 8/64	0.329	8.5%	4,877	113.5	1	26	88	3 38/64 x 3 40/64	-0.678	8.6%	26
577	26	65	61/64 x 62/64	0.297	8.7%	189	114	700		26	3 61/64 x 3 63/64	-0.711	8.5%	62
1.30K		38	53/64 x 54/64	0.266	8.6%	1,240	114.5	4	1	56	4 20/64 x 4 22/64	-0.743	8.5%	26
5.71K	55	4,490	45/64 x 47/64	0.239	8.7%	5,222	115	600		26	4 45/64 x 4 47/64	-0.770	8.6%	51
293		2,752	39/64 x 41/64	0.211	8.7%	8,057	115.5	27		51	5 6/64 x 5 8/64	-0.799	8.6%	26
		76	34/64 x 35/64	0.188	8.7%	4,348	116	2		51	5 32/64 x 5 35/64	-0.823	8.6%	51

Source: IBKR TWS, 2 Nov 2022 11:45am CET

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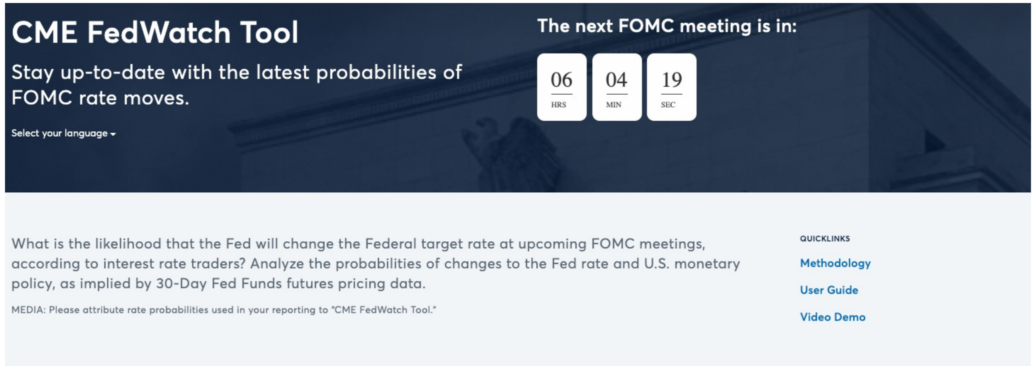
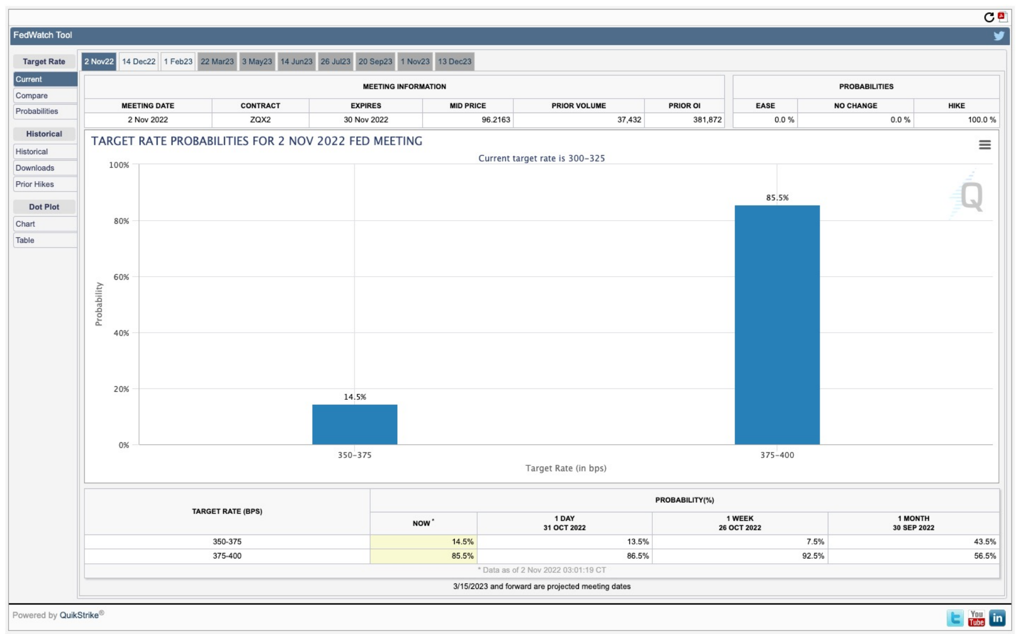
Part 3: Fed Funds Futures & Options

Fed Funds Futures: Fueling the “FedWatch” Tool





Source: https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html?redirect=/trading/interest-rates/countdown-to-fomc.html, 2 Nov 2022 12:55am CET

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Specs and chart of ZN, the 10-year note future

DESCRIPTION File Configure

Stock Description

30 Day Fed Funds

Product	**ZQ**
Security Type	**FUT**
Underlying	**FF IND**
Contract Month	**NOV22**
Expiration Date	**DEC 01 '22**
Last Trading Date	**NOV 30 '22 16:00 CST**
Currency	**USD**
Multiplier	**4167**
Exchange	**ECBOT**
Trading Class	**ZQ**
Symbol	**ZQ NOV 22**
Product Type	**Money Market**
Settlement Method	**Cash**

Trading Schedule: November 2, 2022 Calendar

Regular Trading Session	08:30 - 16:00 (21:30 - 05:00 yo
Total Available Hours	*17:00** - 16:00 (06:00 - 05:00 y
Exchange Time Zone	US/Central

** Times in italics are on the calendar date preceding trade date*

Margin Information

Margin Requirements Per Contract More

Initial	**1437.50 USD**
Maintenance	**1150.00 USD**

Why $4,167 per point?

That's 1 percentage point = $50,000 per year

Implied "notional" = $5,000,000

Source: IBKR TWS, 2 Nov 2022 11:45am CET

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Sample Fed Funds Futures P&L

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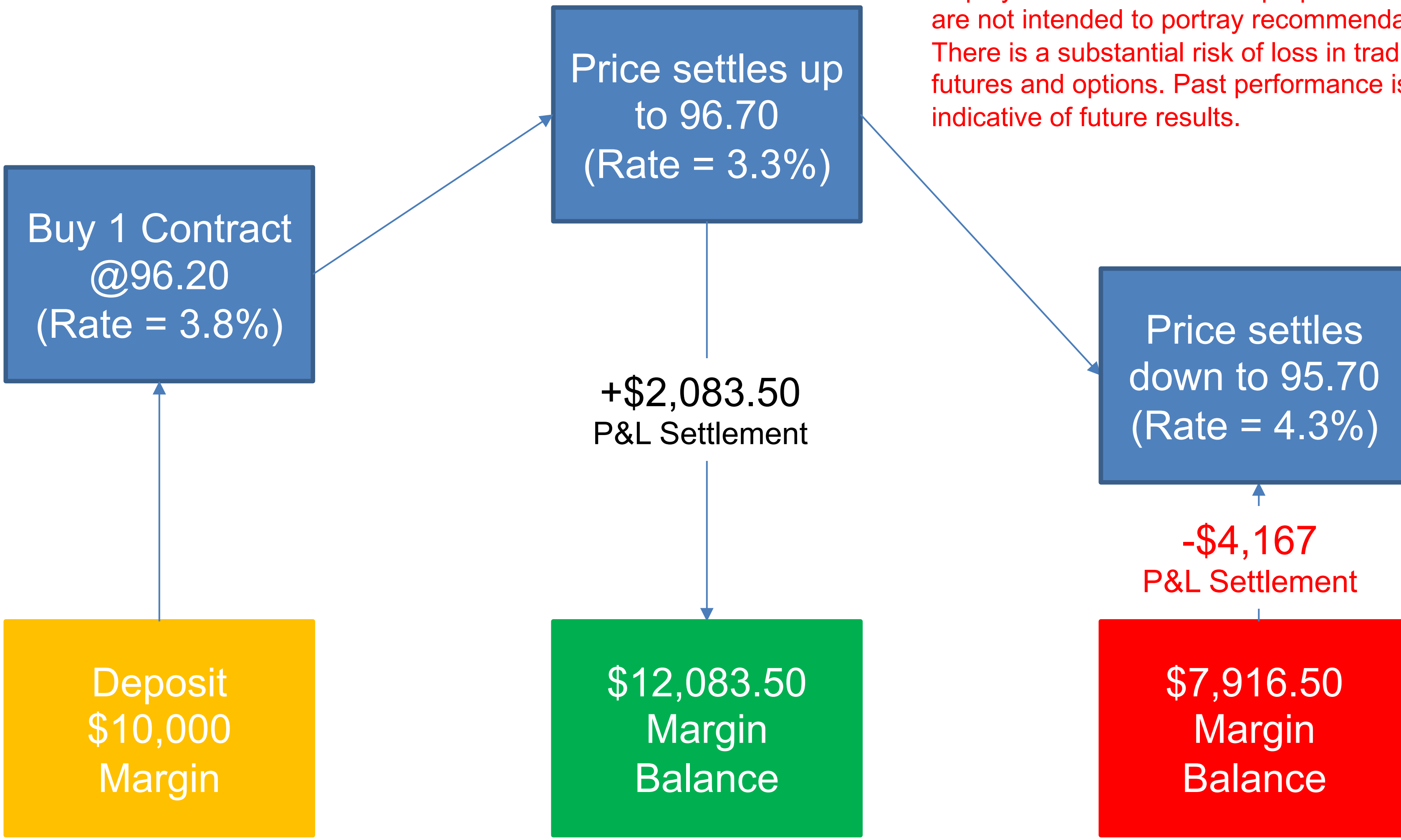

Micro Yield Futures

- $1,000 per point of yield
- Quoted in yield terms
- Better for trading the "curve", e.g. 2s-10s
- No options
- 2YY vs Fed Funds is an interesting spread to watch, short-end

Fed Funds Futures

- $4,167 per point of "yield"
- Quoted in 100 – rate terms
- Better for trading "binary" Fed policy decisions (e.g. 50 vs 75 bp hike or cut)
- Options available

Forming your yield curve strategy

- Do you have a view on the absolute direction of rates?
- *Sustained inflation to drive rates higher, or*
- *Aging demographics to weigh rates down?*

- Do you have a view on the curve inversion?
- *Aggressive Fed to continue raising short end, raising recession risks, or*
- *Stagflation scenario with near-term recession vs higher long-term inflation?*

- Best tool for the job?
- *Small & simple view on yields or curve → Micro Yield futures*
- *Sizeable trade referencing bond prices → Bond futures or options*
- *Near term expectations of Fed policy rate → Fed Funds futures or options*
- *View on Fed Funds vs the curve → Fed Funds – Micro Yield spread*

Questions?

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