

# INTEREST RATES CHART BOOK

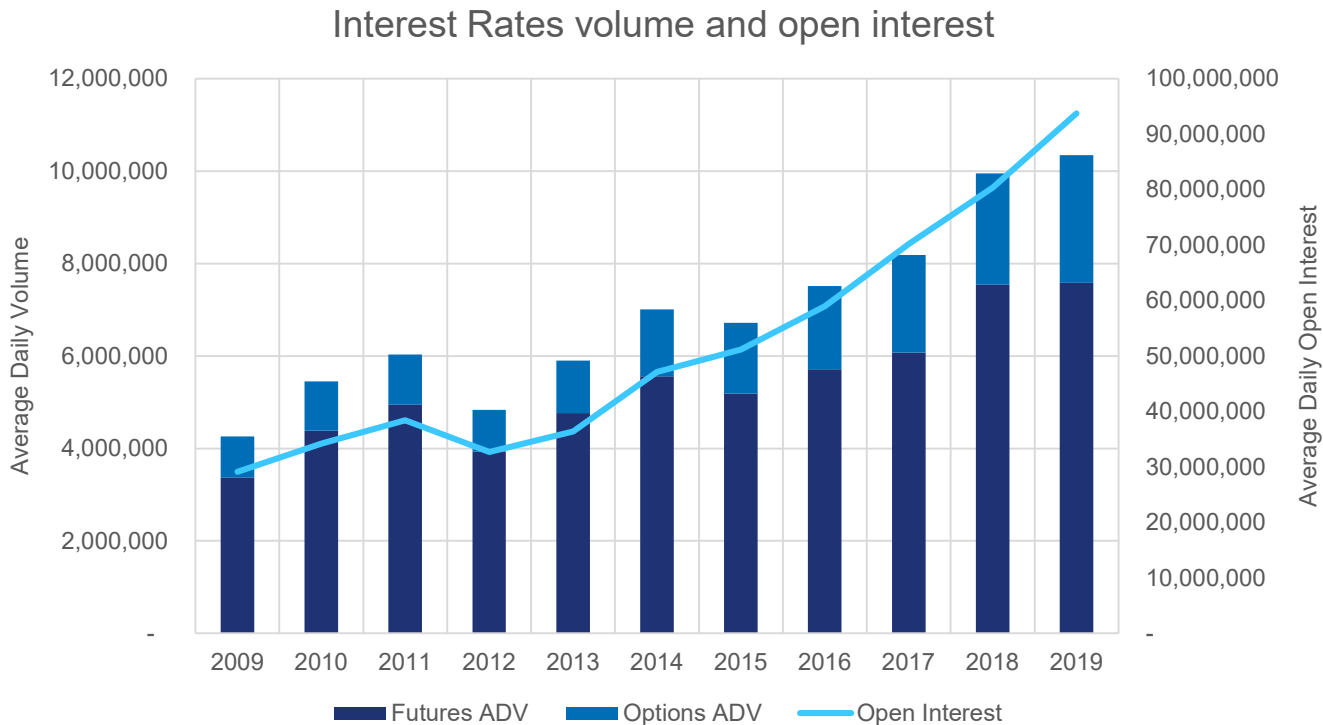
2019

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# Interest Rate complex

## 2019 a fourth consecutive record year



# Open interest climbed to an all-time high of 110M contracts in June 2019

Interest Rate futures and options open interest



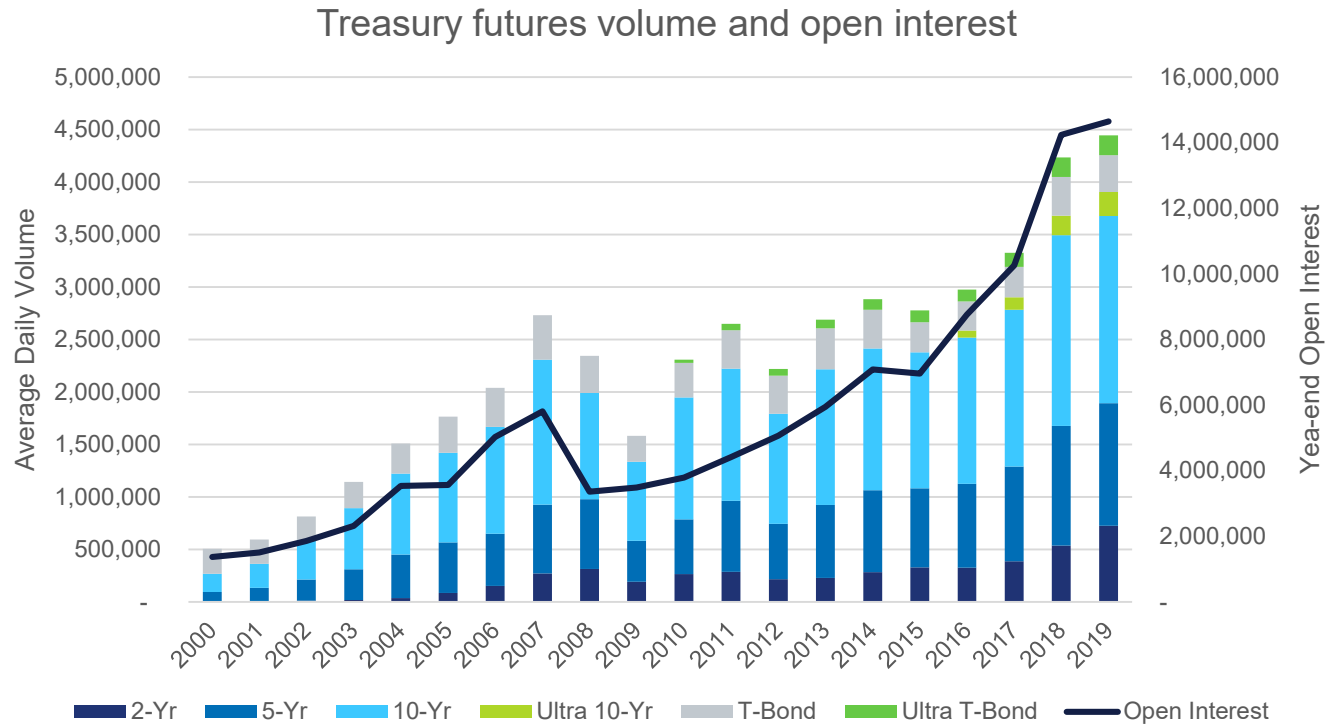
# Large open interest holders remain near all-time highs

CME Group Interest Rate Futures  
Aggregate Number of Large Open Interest Holders\*



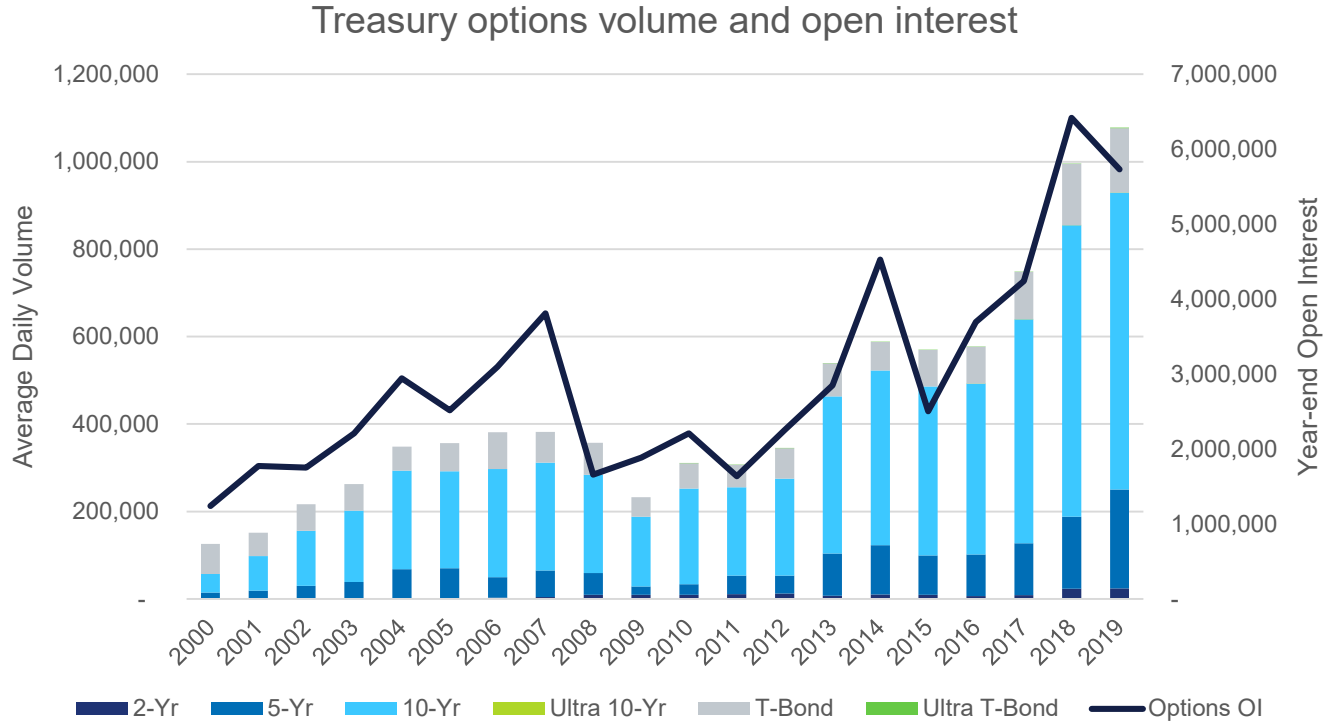
# US Treasuries

# Treasury futures achieved a fourth consecutive record year in 2019



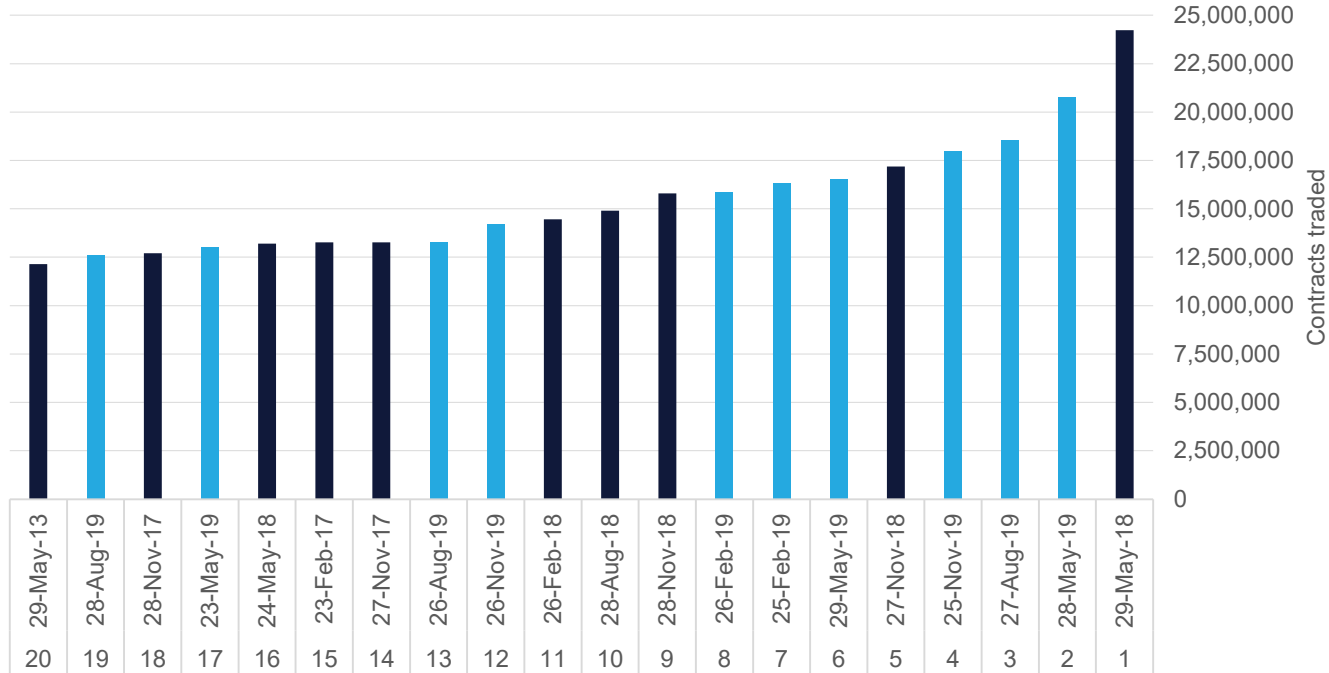


# Treasury options volume grew to third consecutive record in 2019



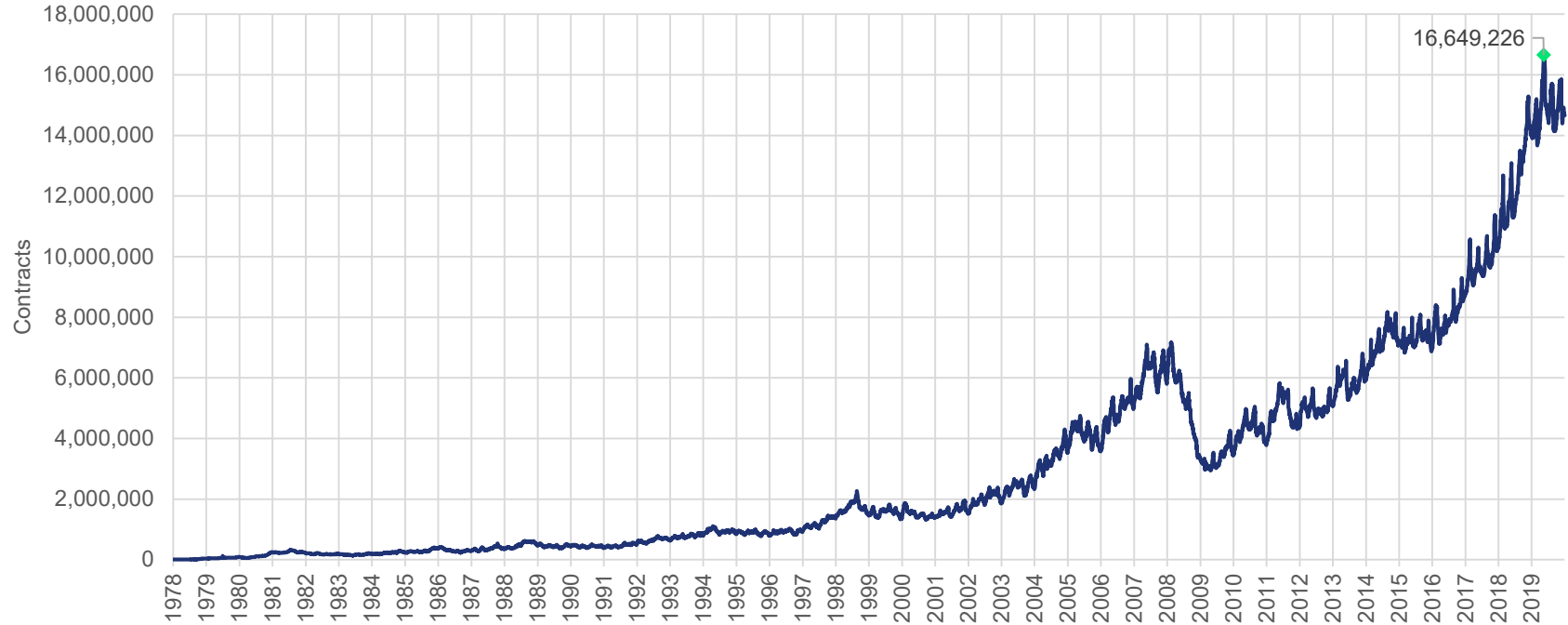
# Half of the top 20 all-time volume days occurred in 2019

## Treasury futures top 20 volume days

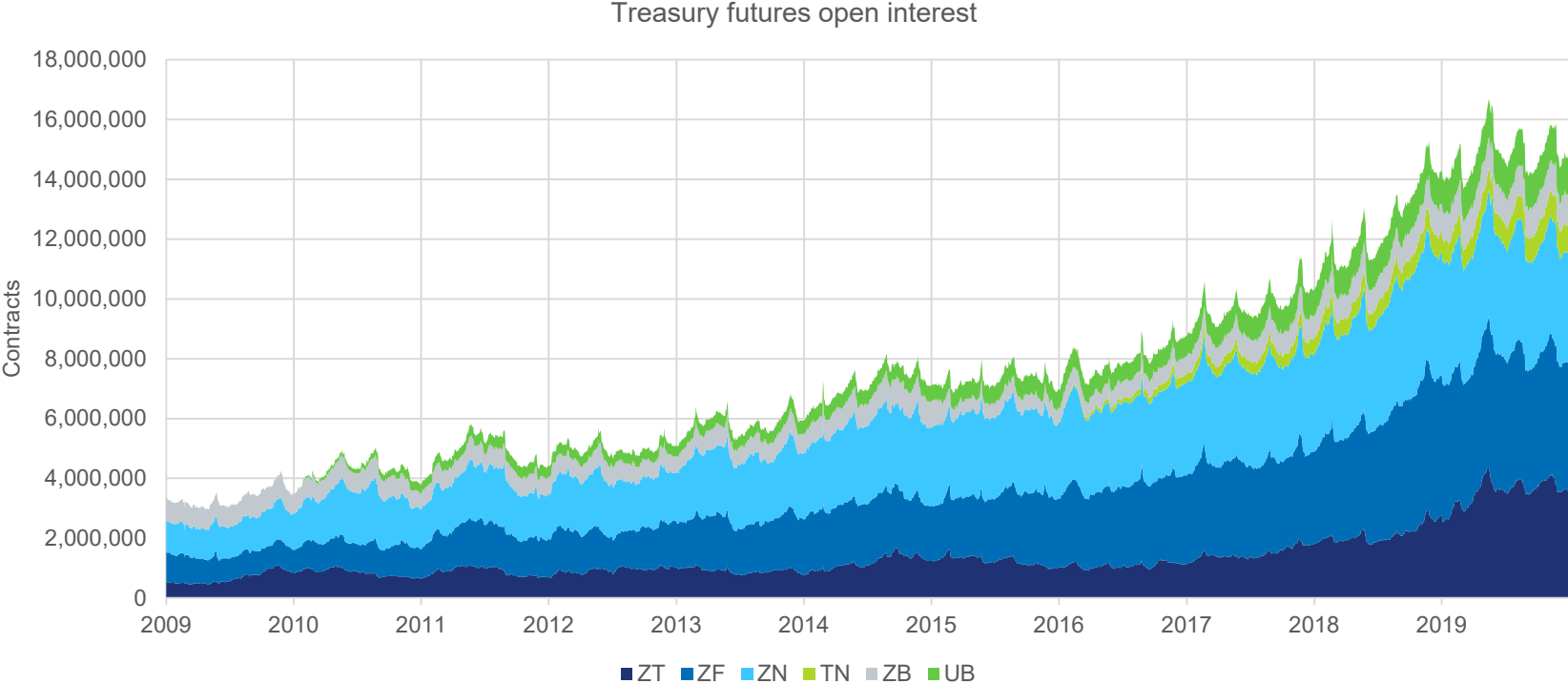


# Treasury futures open interest climbed to a record 16.6M contracts

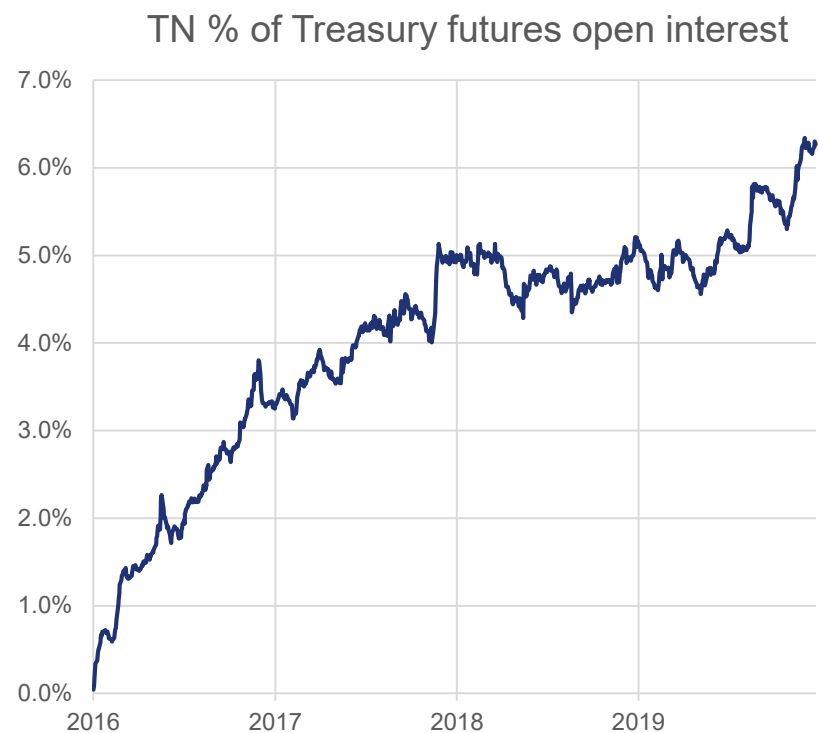
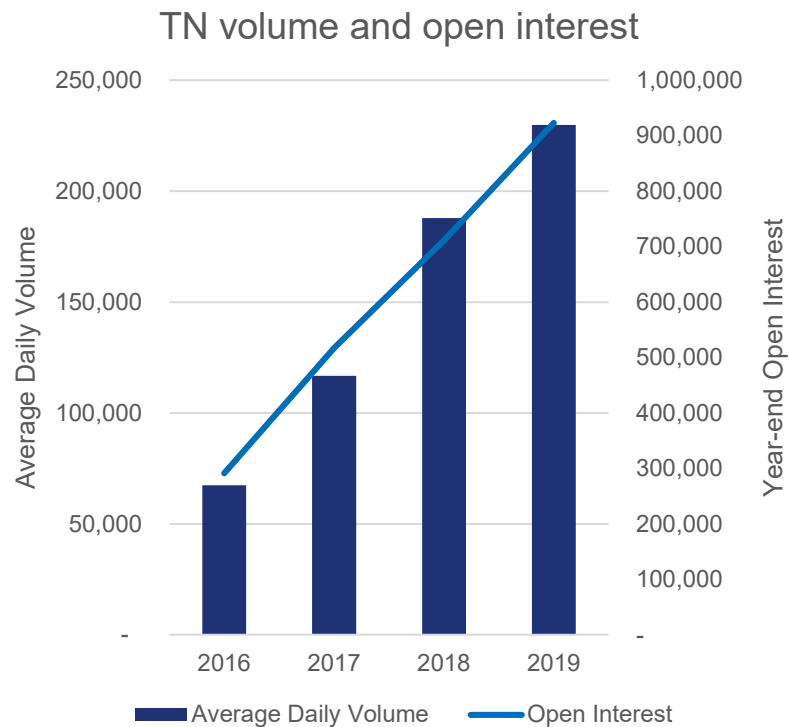
Treasury futures historical open interest



# Treasury futures composition of open interest

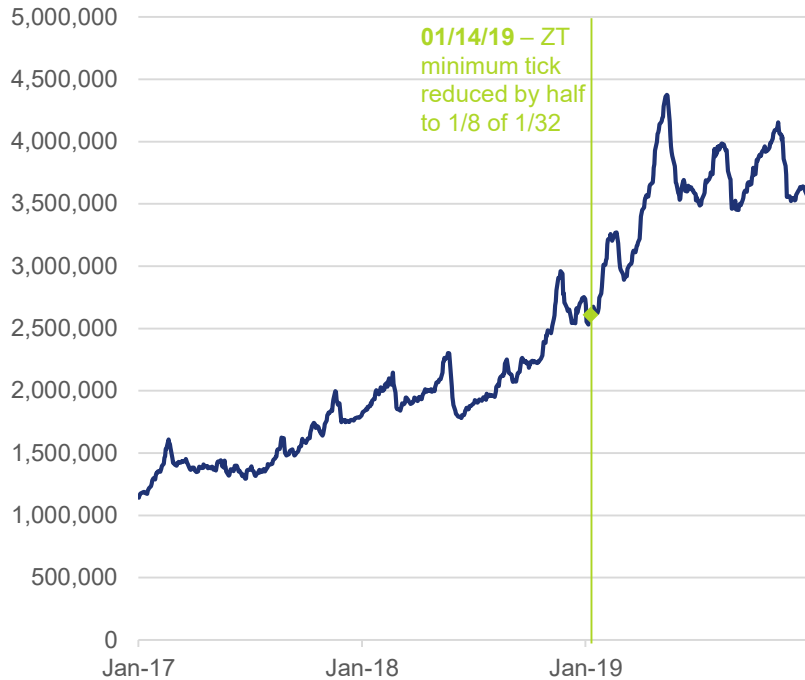


# Ultra 10-Year Note futures (TN) continue to play a larger role in portfolios

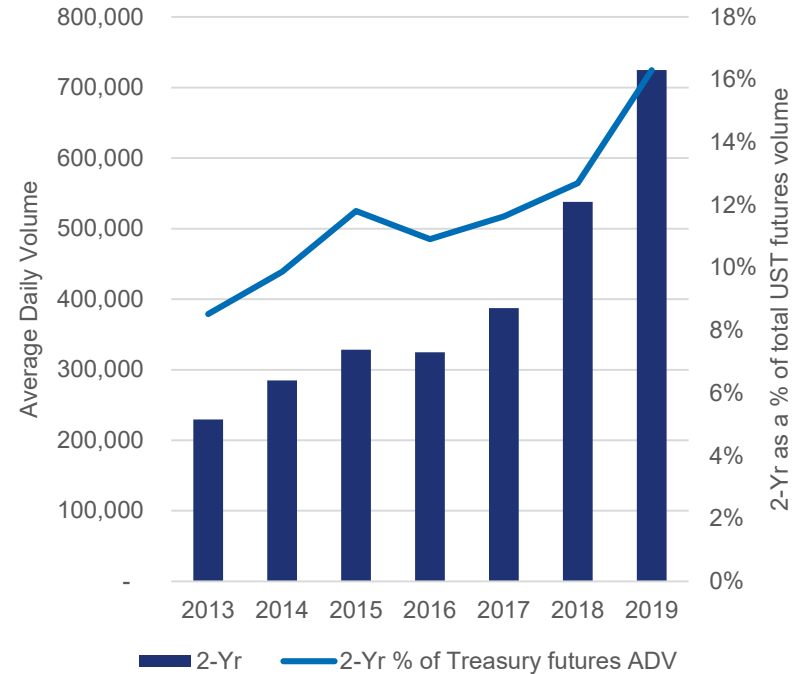


# Outsized growth in 2-Year Note futures (ZT) following tick reduction

2-Year Note futures open interest

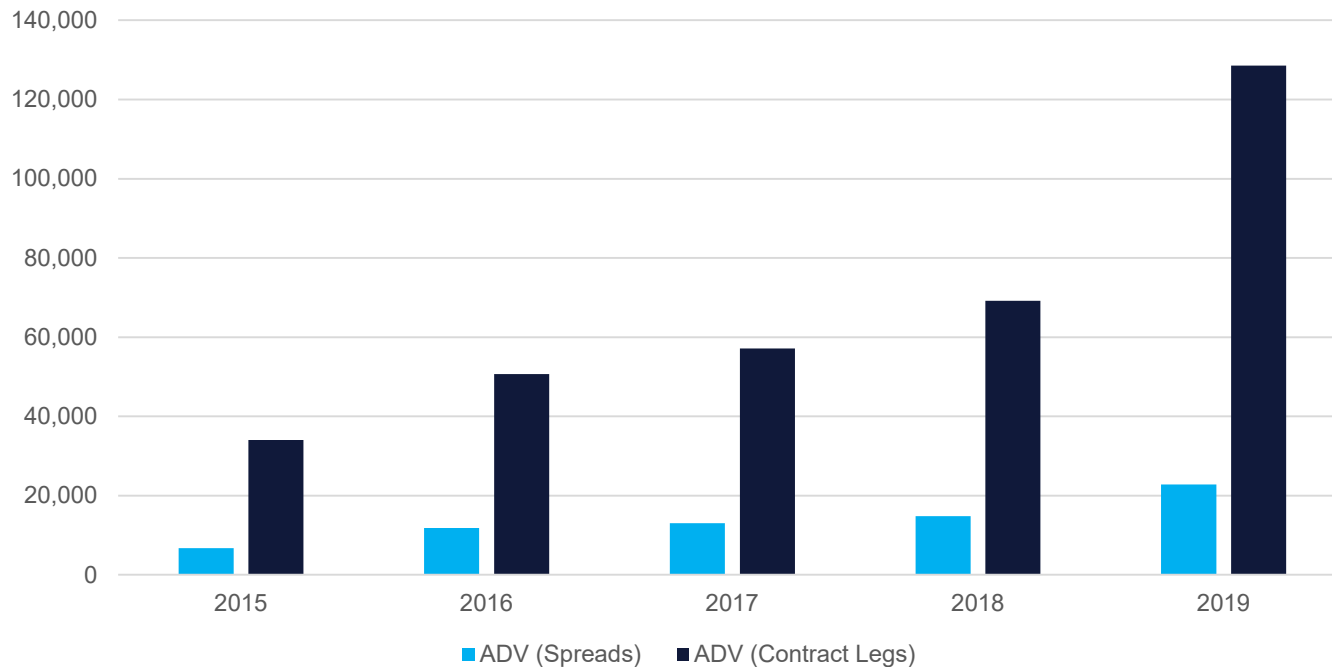


2-Year Note futures average daily volume

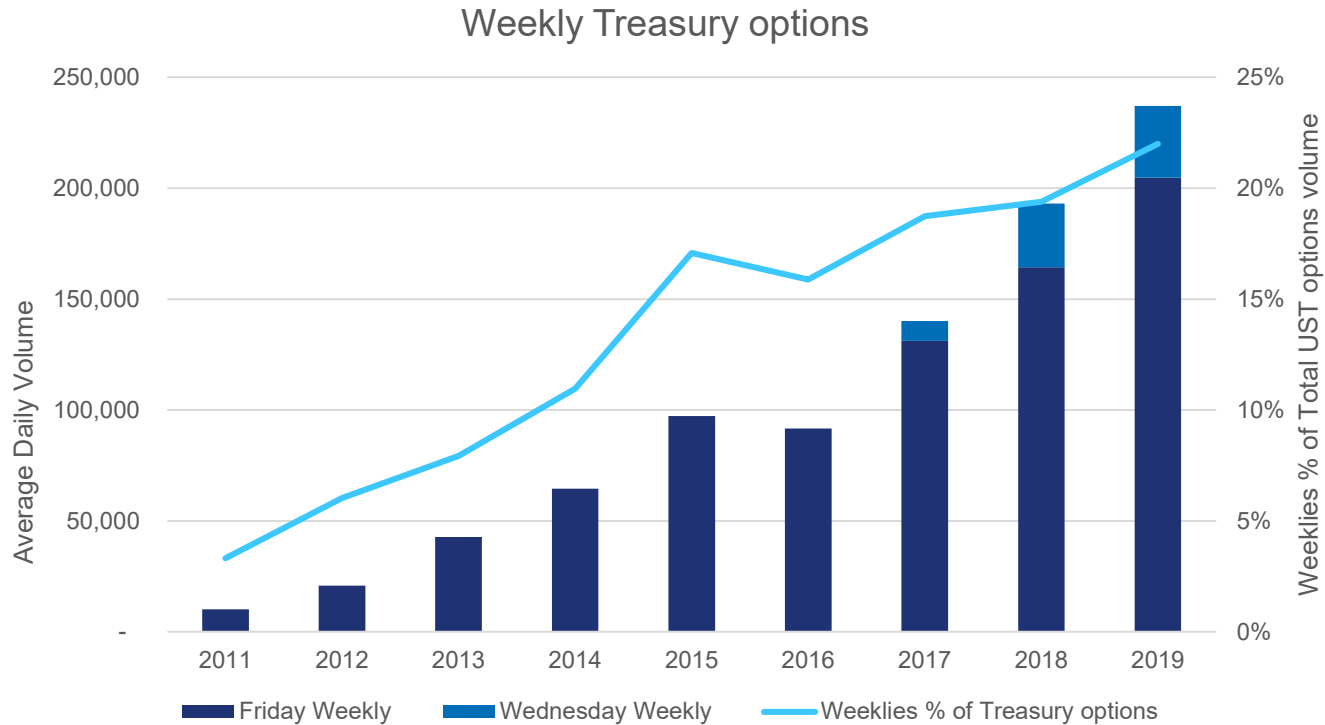


# Treasury futures yield curve trading continues to grow

## Treasury futures Inter-Commodity Spreads (ICS)



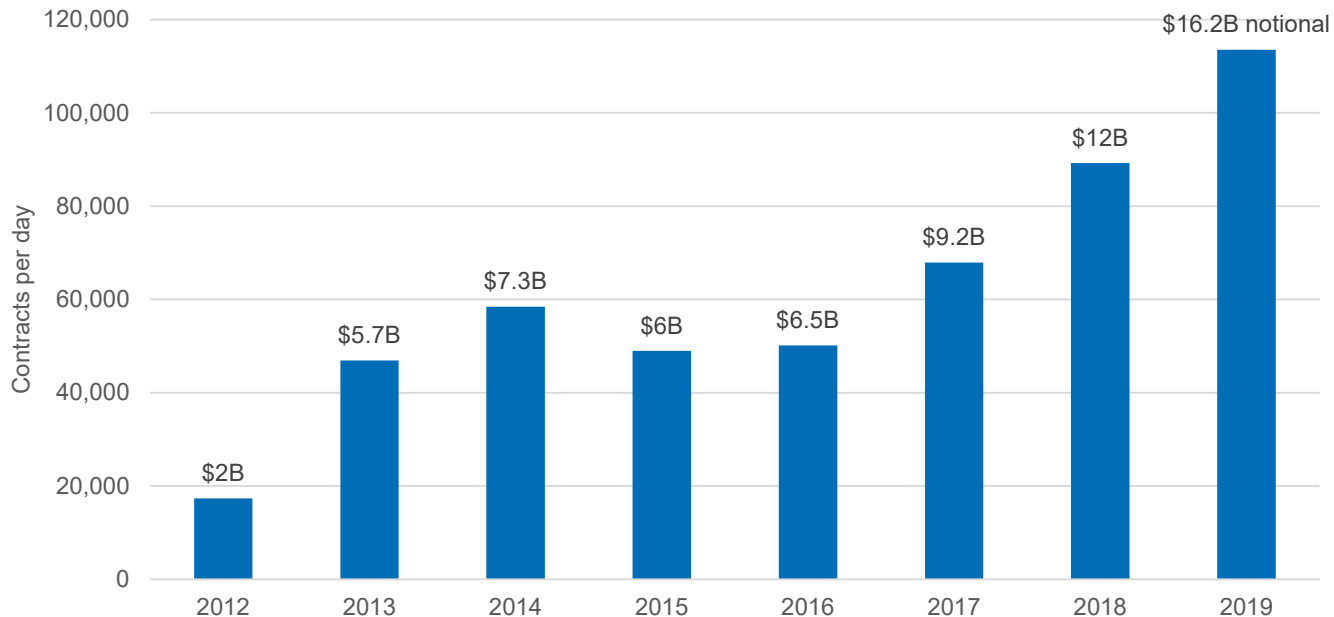
# Record year for Weekly UST options, especially around economic events





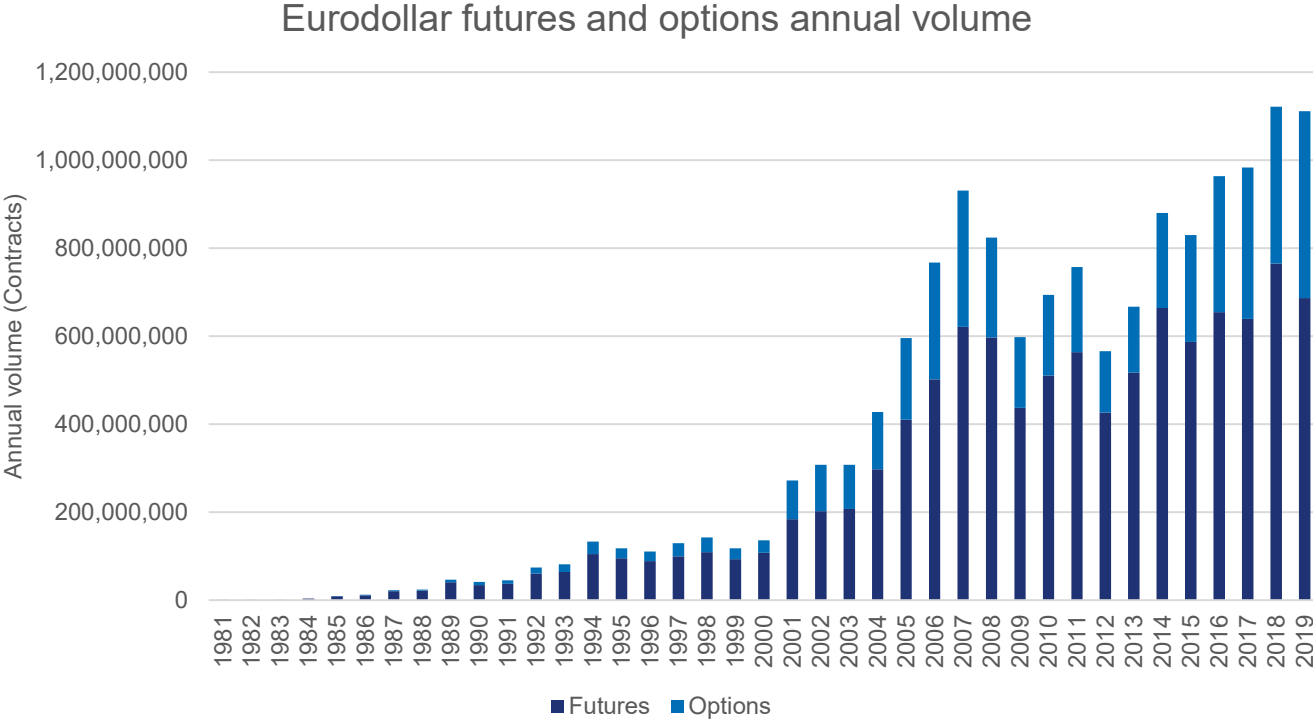
# Invoice swaps (packaged trades between swaps and UST futures) +27%

Invoice Swap Spreads average daily volume



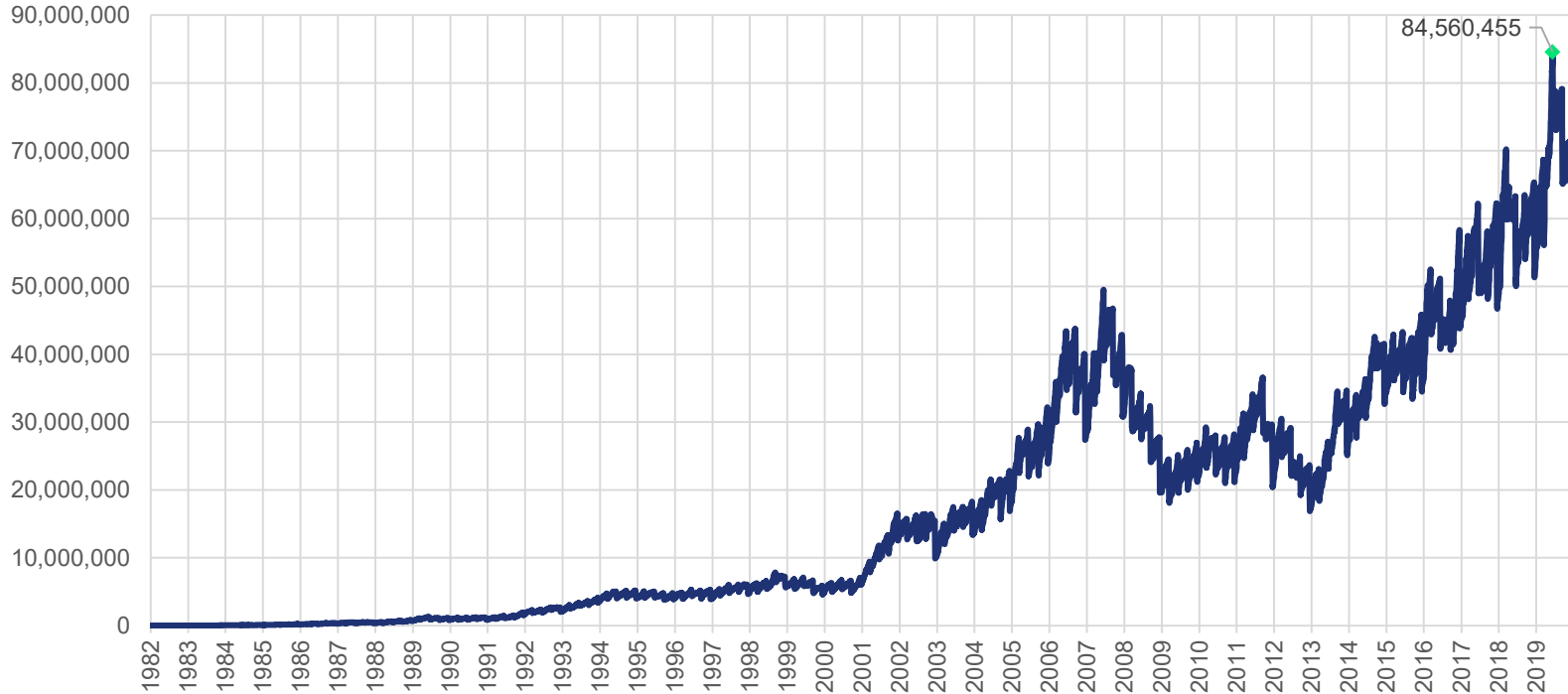
# STIRs

# Eurodollars surpass 1 billion contracts traded for second consecutive year

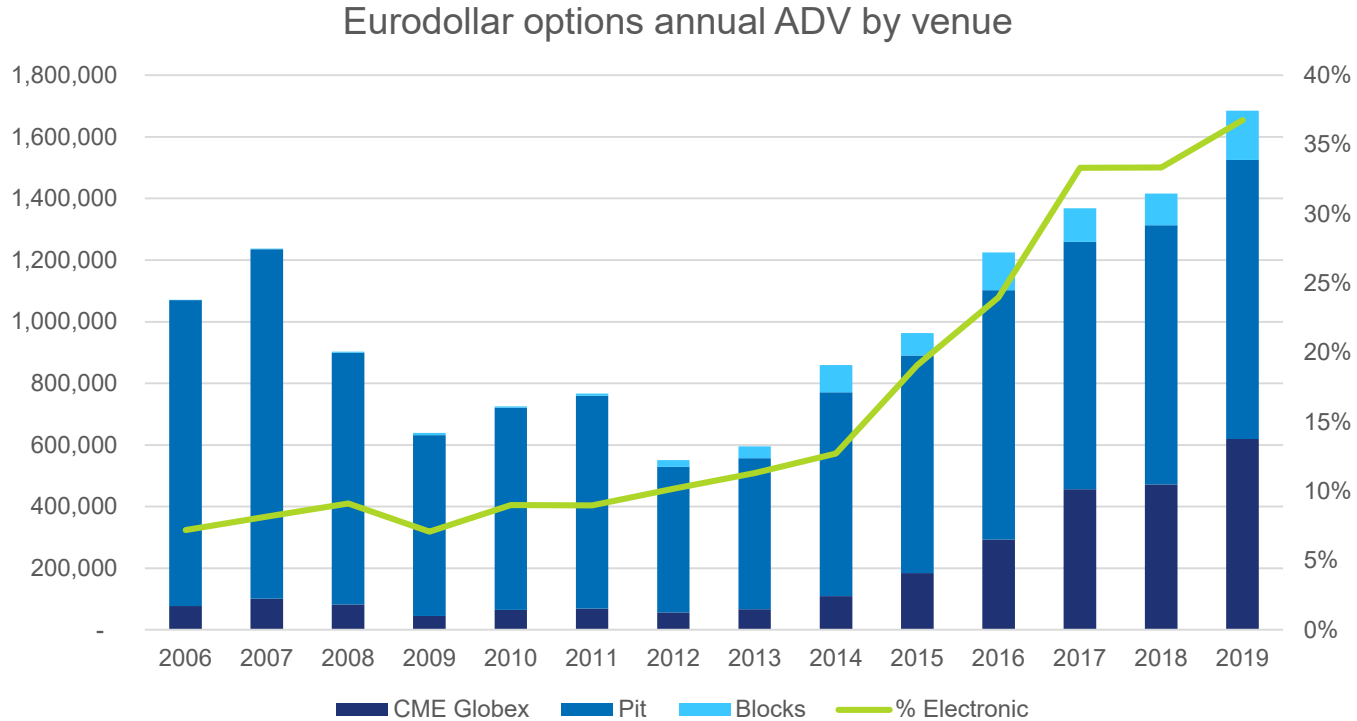


# Open interest climbed to an all-time high of 84M contracts in June 2019

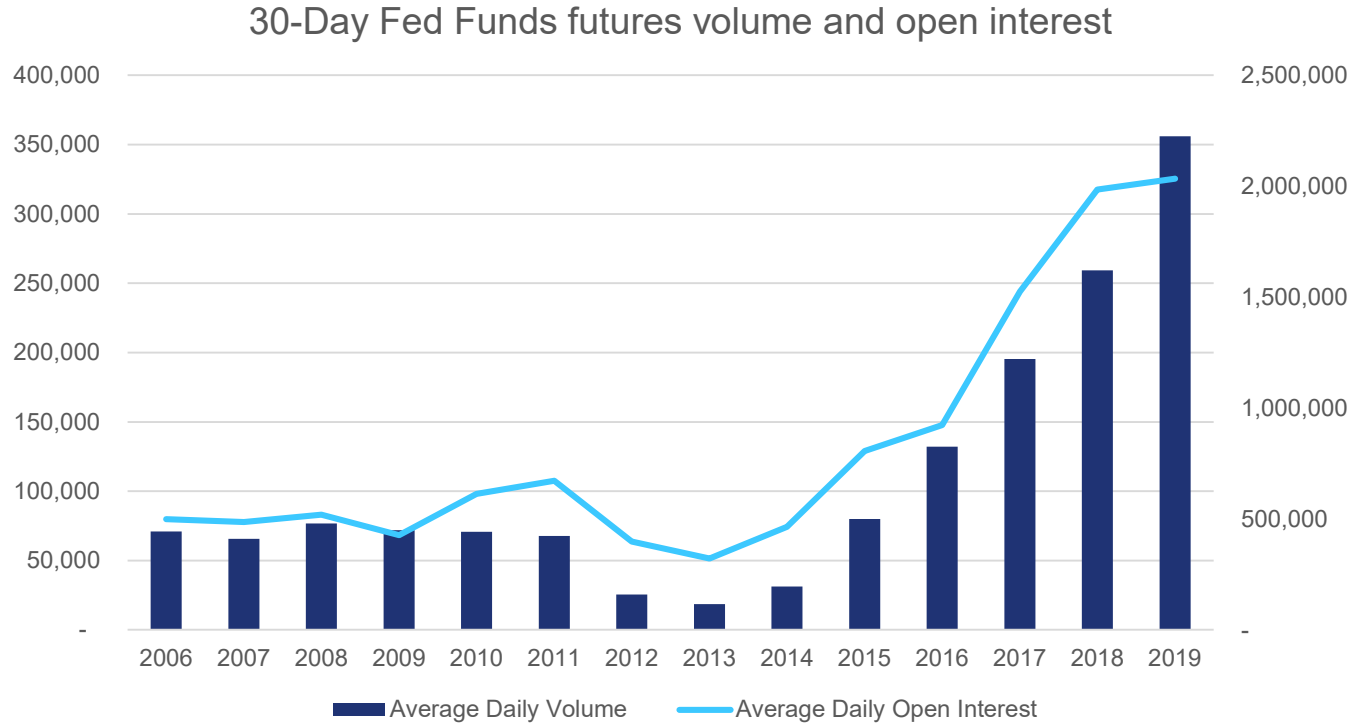
Eurodollar futures and options historical open interest



# Record trading in Eurodollar options across three venues

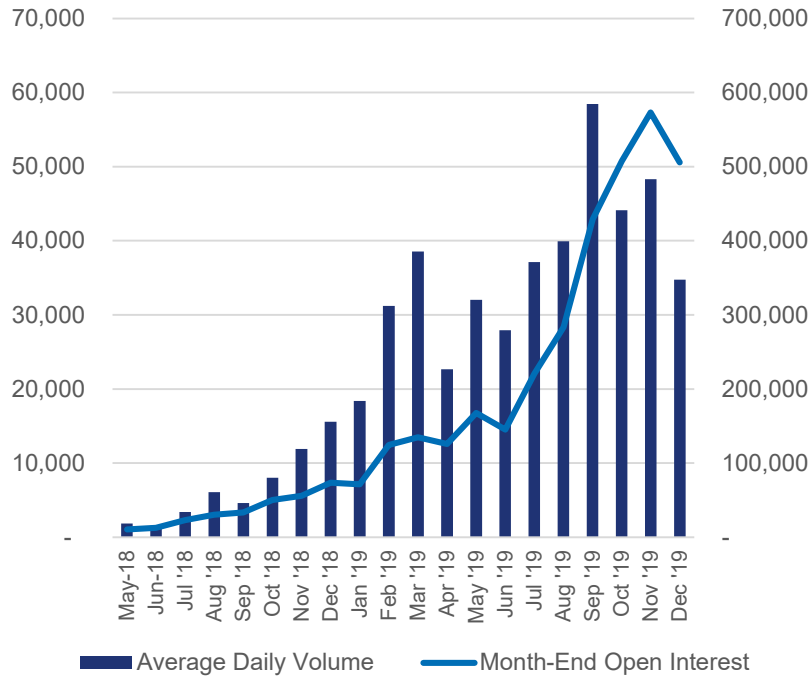


# Record trading in Fed Funds futures amidst rate uncertainty and cuts



# SOFR futures gaining momentum as participation broadens

SOFR futures volume and open interest

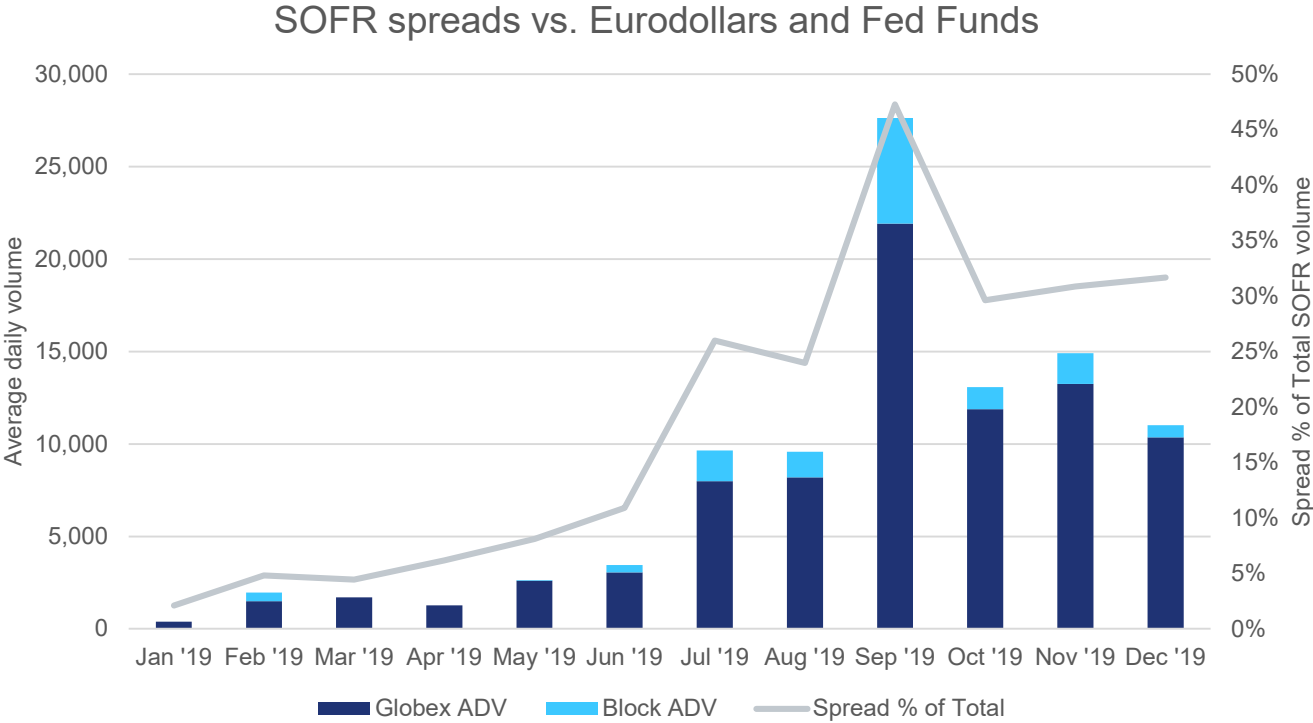


SOFR futures large open interest holders



Source: CFTC

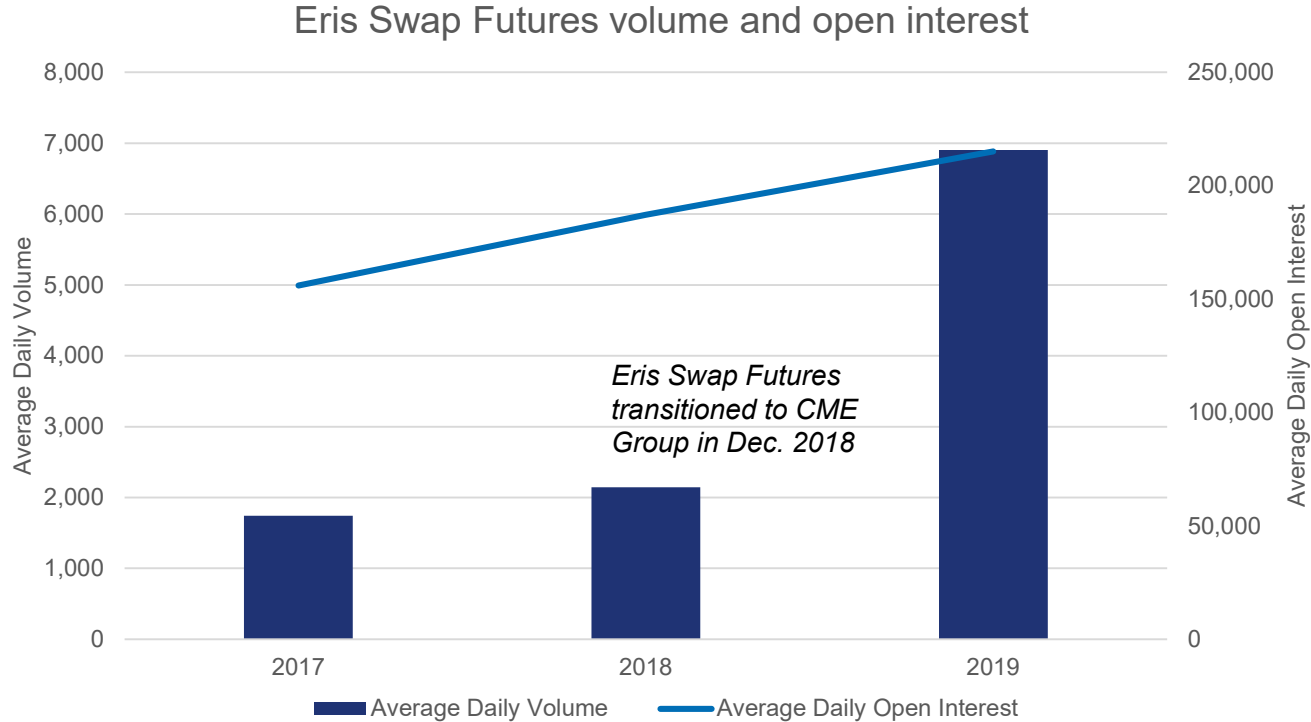
# SOFR adds exciting new money market spreading opportunities





# Swap futures

# Eris Swap futures thriving on CME Globex



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