

The Morning Email: US Treasury Curve

Table of Contents

Pg 1 Quotes

Pg 2 2yr, 3yr Spreads

Pg 3 5y, 7y, 10y Spreads

Pg 4 10y, 30y Spreads

Pg 5 FLY's

Pg 6 2y, Fly's

Pg 7 3y Fly's

Pg 8 7y, 10y Fly's

Pg 9 Intrinsic

Want something added? Let me know:
jgoulding@ghco.com

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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	33.3	32.8	0.5
2/5	86.4	87.2	(0.8)
2/7	145.9	146.7	(0.8)
3/5	53.2	54.4	(1.2)
3/7	112.6	113.9	(1.3)
2/10	186.6	188.1	(1.5)
3/10	153.4	155.3	(1.9)
5/7	59.4	59.5	(0.1)
5/10	100.2	100.9	(0.7)
2/30	271.6	275.0	(3.4)
3/30	238.4	242.2	(3.8)
5/30	185.2	187.8	(2.6)
7/10	40.8	41.4	(0.6)
7/30	125.8	128.3	(2.5)
10/30	85.0	86.9	(1.9)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		33.3	86.4	145.9	186.6	271.6
3			53.2	112.6	153.4	238.4
5				59.4	100.2	185.2
7					40.8	125.8
10						85.0
30						

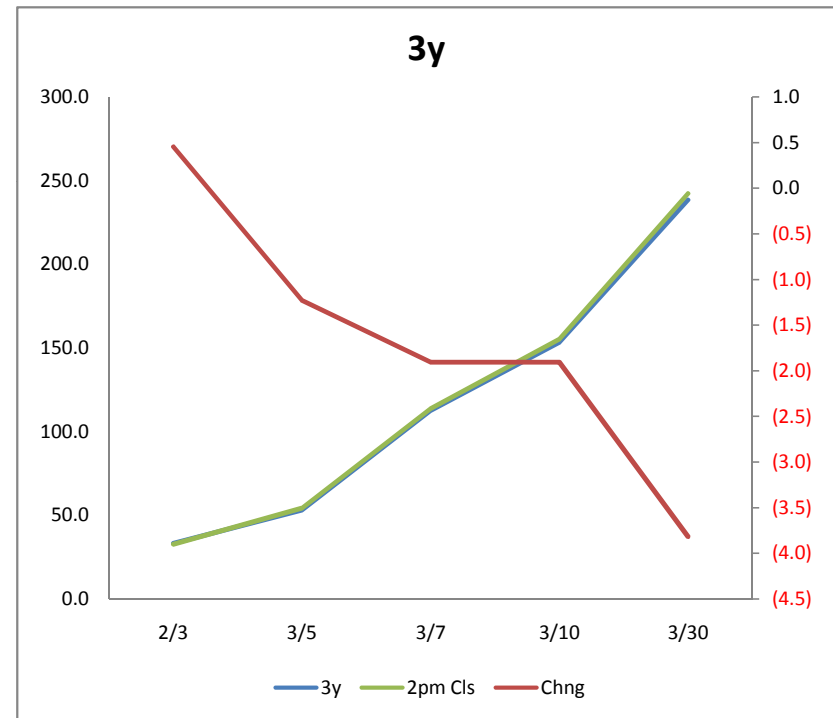
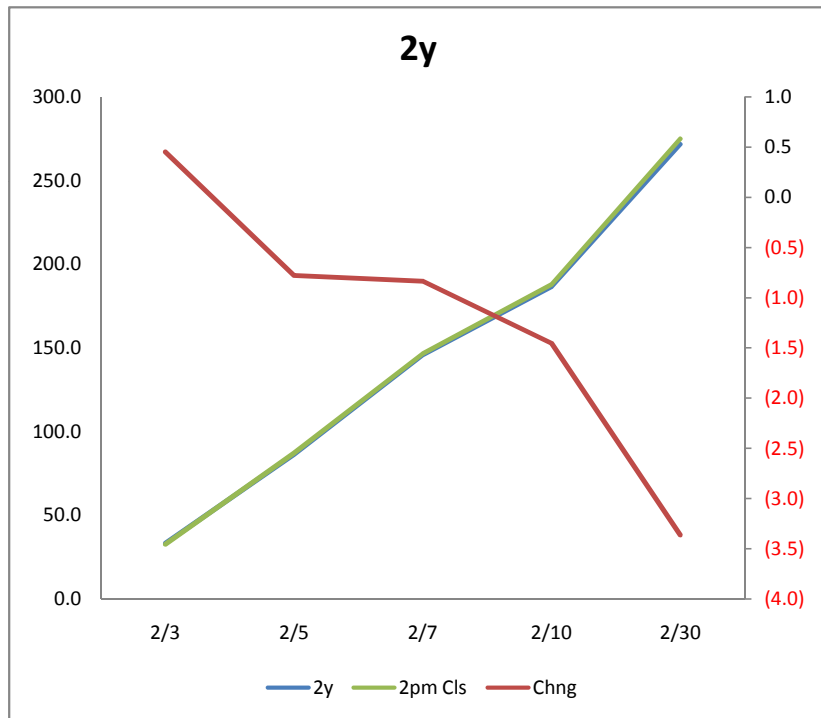
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	19.9	21.6	(1.7)
2/3/7	79.4	81.1	(1.7)
2/3/10	120.1	122.5	(2.4)
2/3/30	205.1	209.4	(4.3)
2/5/7	-27.0	-27.7	0.7
2/5/10	13.8	13.7	0.1
2/5/30	98.8	100.6	(1.8)
2/7/10	-105.1	-105.3	0.2
2/7/30	-20.1	-18.4	(1.7)
2/10/30	-101.7	-101.2	(0.5)
3/5/7	6.3	5.1	1.2
3/5/10	47.1	46.5	0.6
3/5/30	132.0	133.4	(1.4)
3/7/10	-71.8	-72.5	0.7
3/7/30	13.2	14.4	(1.2)
3/10/30	-68.4	-68.4	0.5
5/7/10	-18.7	-18.1	(0.6)
5/7/30	66.3	68.8	(2.5)
5/10/30	-15.2	-14.0	(1.2)
7/10/30	44.2	45.5	(1.3)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	33.3	32.8	0.5
2/5	86.4	87.2	(0.8)
2/7	145.9	146.7	(0.8)
2/10	186.6	188.1	(1.5)
2/30	271.6	275.0	(3.4)

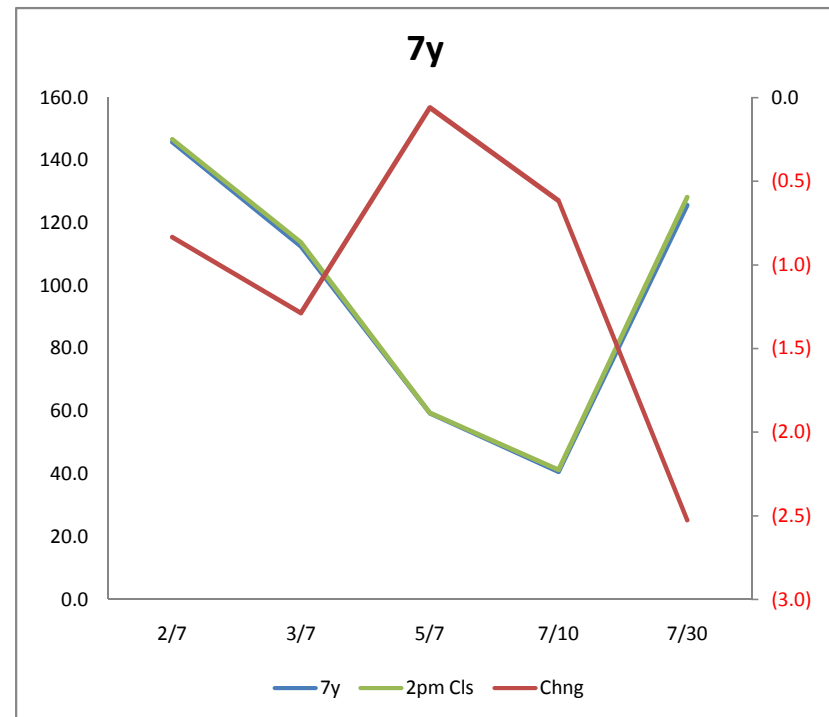
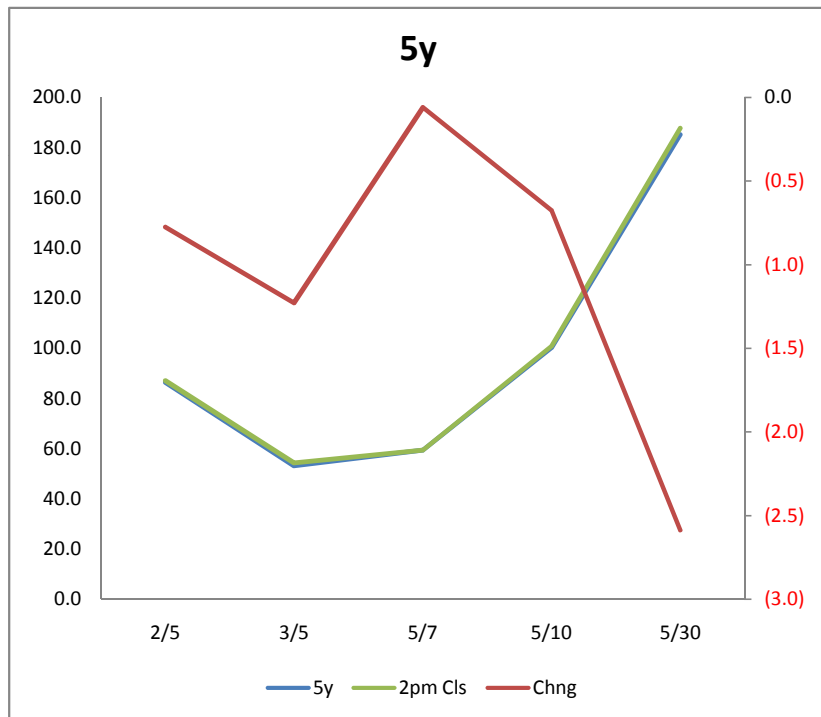
3y			
	Last bps	2pm Cls	Chng
2/3	33.3	32.8	0.5
3/5	53.2	54.4	(1.2)
3/7	112.6	113.9	(1.9)
3/10	153.4	155.3	(1.9)
3/30	238.4	242.2	(3.8)



5y, 7y, 10y Spreads

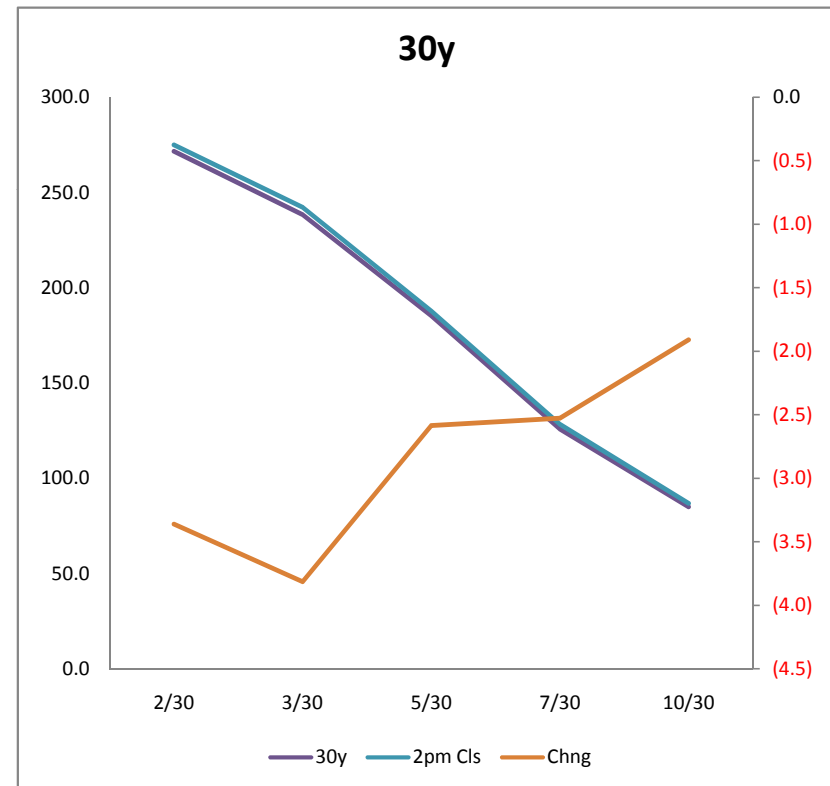
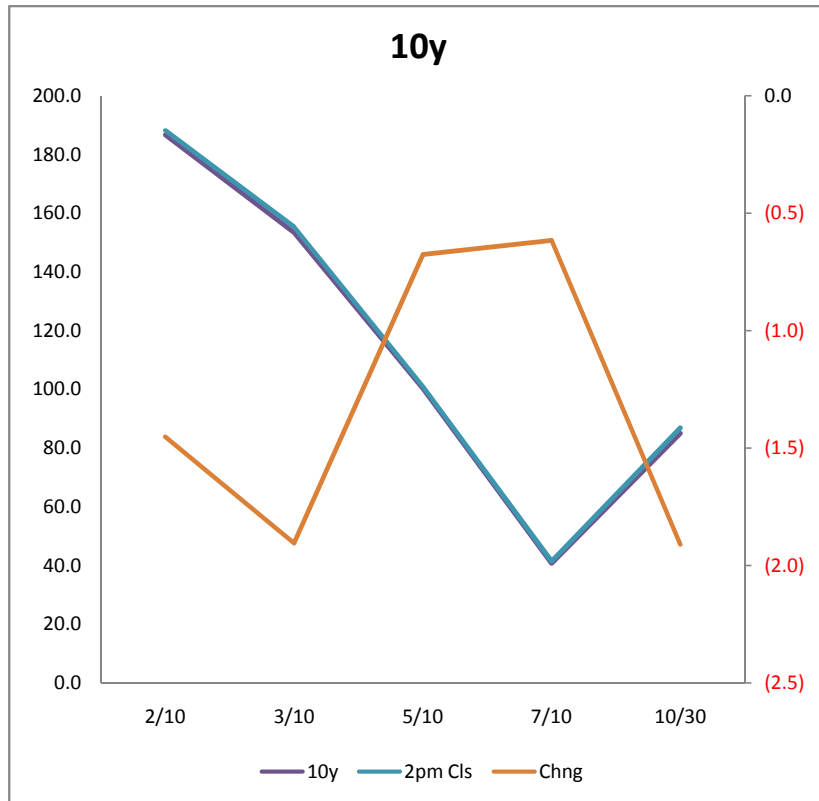
5y			
	Last bps	2pm Cls	Chng
2/5	86.4	87.2	(0.8)
3/5	53.2	54.4	(1.2)
5/7	59.4	59.5	(0.1)
5/10	100.2	100.9	(0.7)
5/30	185.2	187.8	(2.6)

7y			
	Last bps	2pm Cls	Chng
2/7	145.9	146.7	(0.8)
3/7	112.6	113.9	(1.3)
5/7	59.4	59.5	(0.1)
7/10	40.8	41.4	(0.6)
7/30	125.8	128.3	(2.5)



	10y		
	Last bps	2pm Cls	Chng
2/10	186.6	188.1	(1.5)
3/10	153.4	155.3	(1.9)
5/10	100.2	100.9	(0.7)
7/10	40.8	41.4	(0.6)
10/30	85.0	86.9	(1.9)

	30y		
	Last bps	2pm Cls	Chng
2/30	271.6	275.0	(3.4)
3/30	238.4	242.2	(3.8)
5/30	185.2	187.8	(2.6)
7/30	125.8	128.3	(2.5)
10/30	85.0	86.9	(1.9)



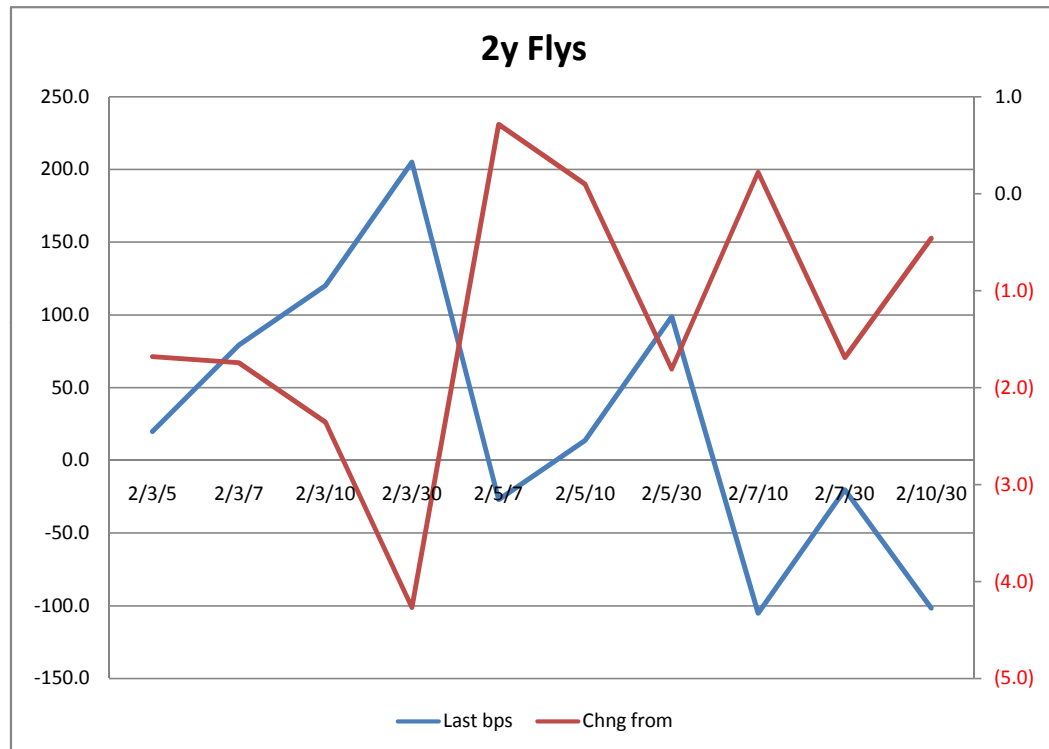
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	33.3	32.8	0.5	2/3/5	19.9	21.6	(1.7)
2/5	86.4	87.2	(0.8)	2/3/7	79.4	81.1	(1.7)
2/7	145.9	146.7	(0.8)	2/3/10	120.1	122.5	(2.4)
3/5	53.2	54.4	(1.2)	2/3/30	205.1	209.4	(4.3)
3/7	112.6	113.9	(1.3)	2/5/7	-27.0	-27.7	0.7
2/10	186.6	188.1	(1.5)	2/5/10	13.8	13.7	0.1
3/10	153.4	155.3	(1.9)	2/5/30	98.8	100.6	(1.8)
5/7	59.4	59.5	(0.1)	2/7/10	-105.1	-105.3	0.2
5/10	100.2	100.9	(0.7)	2/7/30	-20.1	-18.4	(1.7)
2/30	271.6	275.0	(3.4)	2/10/30	-101.7	-101.2	(0.5)
3/30	238.4	242.2	(3.8)	3/5/7	6.3	5.1	1.2
5/30	185.2	187.8	(2.6)	3/5/10	47.1	46.5	0.6
7/10	40.8	41.4	(0.6)	3/5/30	132.0	133.4	(1.4)
7/30	125.8	128.3	(2.5)	3/7/10	-71.8	-72.5	0.7
10/30	85.0	86.9	(1.9)	3/7/30	13.2	14.4	(1.2)
				3/10/30	-68.4	-68.4	0.5
				5/7/10	-18.7	-18.1	(0.6)
				5/7/30	66.3	68.8	(2.5)
				5/10/30	-15.2	-14.0	(1.2)
				7/10/30	44.2	45.5	(1.3)

Note, all cells are linked

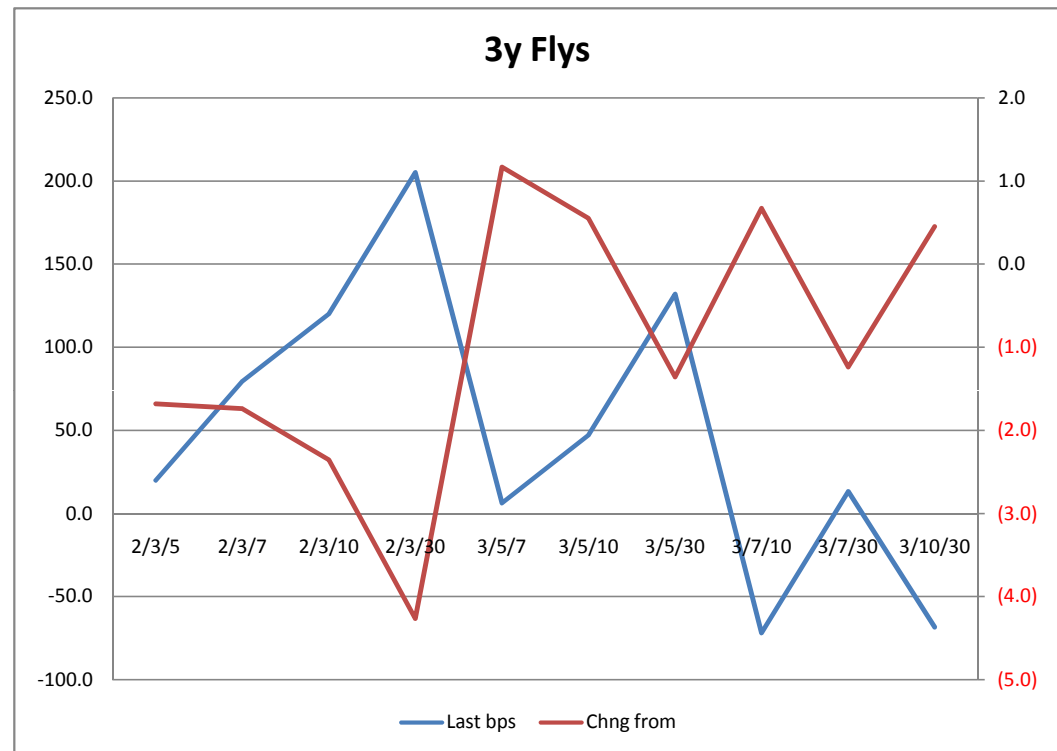
Notes:

Fly's = longer duration - shorter duration

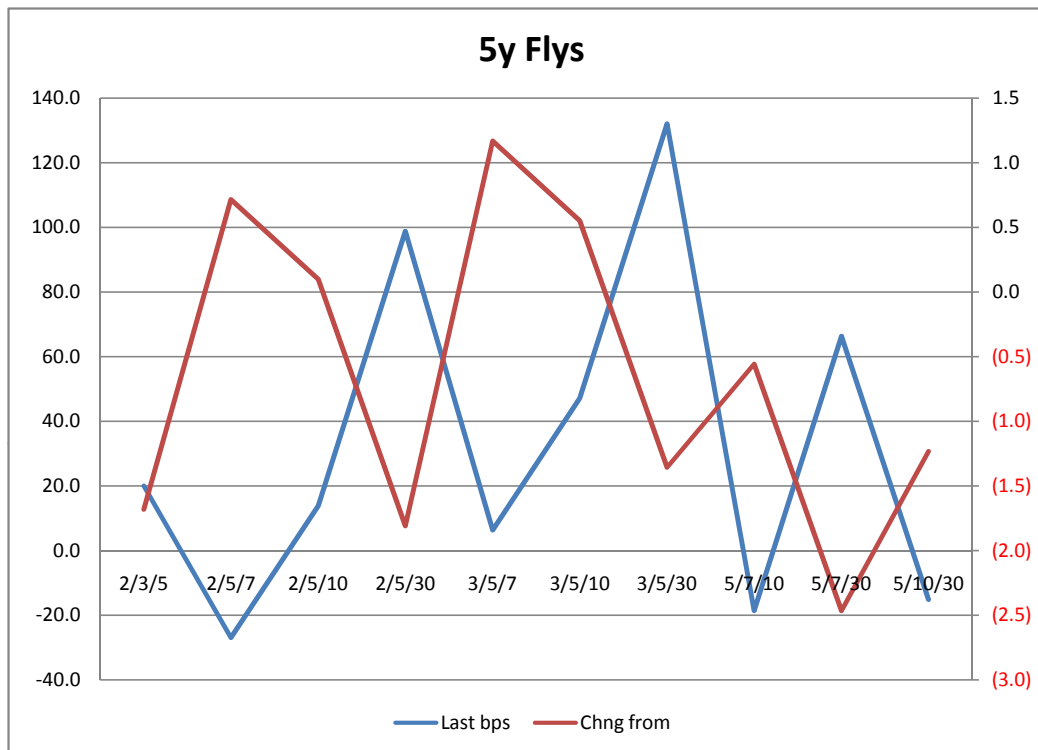
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	19.9	21.6	(1.7)
2/3/7	79.4	81.1	(1.7)
2/3/10	120.1	122.5	(2.4)
2/3/30	205.1	209.4	(4.3)
2/5/7	-27.0	-27.7	0.7
2/5/10	13.8	13.7	0.1
2/5/30	98.8	100.6	(1.8)
2/7/10	-105.1	-105.3	0.2
2/7/30	-20.1	-18.4	(1.7)
2/10/30	-101.7	-101.2	(0.5)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	19.9	21.6	(1.7)
2/3/7	79.4	81.1	(1.7)
2/3/10	120.1	122.5	(2.4)
2/3/30	205.1	209.4	(4.3)
3/5/7	6.3	5.1	1.2
3/5/10	47.1	46.5	0.6
3/5/30	132.0	133.4	(1.4)
3/7/10	-71.8	-72.5	0.7
3/7/30	13.2	14.4	(1.2)
3/10/30	-68.4	-68.4	0.5

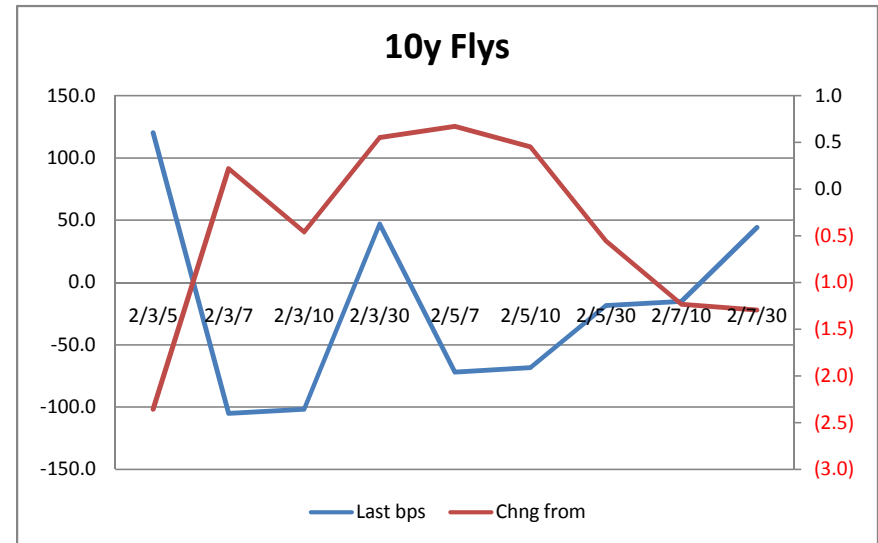
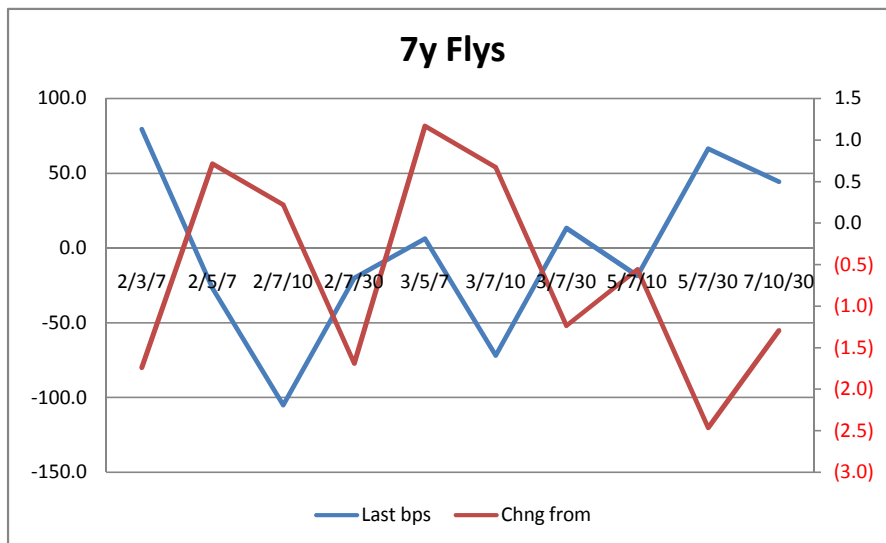


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	19.9	21.6	(1.7)
2/5/7	-27.0	-27.7	0.7
2/5/10	13.8	13.7	0.1
2/5/30	98.8	100.6	(1.8)
3/5/7	6.3	5.1	1.2
3/5/10	47.1	46.5	0.6
3/5/30	132.0	133.4	(1.4)
5/7/10	-18.7	-18.1	(0.6)
5/7/30	66.3	68.8	(2.5)
5/10/30	-15.2	-14.0	(1.2)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	79.4	81.1	(1.7)
2/5/7	-27.0	-27.7	0.7
2/7/10	-105.1	-105.3	0.2
2/7/30	-20.1	-18.4	(1.7)
3/5/7	6.3	5.1	1.2
3/7/10	-71.8	-72.5	0.7
3/7/30	13.2	14.4	(1.2)
5/7/10	-18.7	-18.1	(0.6)
5/7/30	66.3	68.8	(2.5)
7/10/30	44.2	45.5	(1.3)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	120.1	122.5	(2.4)
2/7/10	-105.1	-105.3	0.2
2/10/30	-101.7	-101.2	(0.5)
3/5/10	47.1	46.5	0.6
3/7/10	-71.8	-72.5	0.7
3/10/30	-68.4	-68.4	0.5
5/7/10	-18.7	-18.1	(0.6)
5/10/30	-15.2	-14.0	(1.2)
7/10/30	44.2	45.5	(1.3)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$96	0.31	33.3
2/5	2.79	\$290	0.93	86.4
2/7	4.32	\$467	1.50	145.9
3/5	1.88	\$194	0.62	53.2
3/7	3.40	\$372	1.19	112.6
2/10	6.60	\$694	2.22	186.6
3/10	5.69	\$598	1.92	153.4
5/7	1.52	\$178	0.57	59.4
5/10	3.81	\$404	1.29	100.2
2/30	16.34	\$1,702	5.45	271.6
3/30	15.43	\$1,606	5.14	238.4
5/30	13.55	\$1,412	4.52	185.2
7/10	2.28	\$227	0.73	40.8
7/30	12.02	\$1,008	3.23	125.8
10/30	9.74	\$1,008	3.23	85.0

