

## **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:  
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	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3	33.8	32.7	1.1
2/5	84.6	83.7	0.9
2/7	145.9	143.0	2.9
3/5	50.7	51.0	(0.3)
3/7	112.0	110.3	1.7
2/10	186.2	184.0	2.2
3/10	152.4	151.3	1.1
5/7	61.3	59.3	2.0
5/10	101.6	100.3	1.3
2/30	269.9	268.1	1.8
3/30	236.1	235.4	0.7
5/30	185.4	184.4	1.0
7/10	40.3	41.0	(0.7)
7/30	124.1	125.1	(1.0)
10/30	83.7	84.1	(0.4)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		33.8	84.6	145.9	186.2	269.9
3			50.7	112.0	152.4	236.1
5				61.3	101.6	185.4
7					40.3	124.1
10						83.7
30						

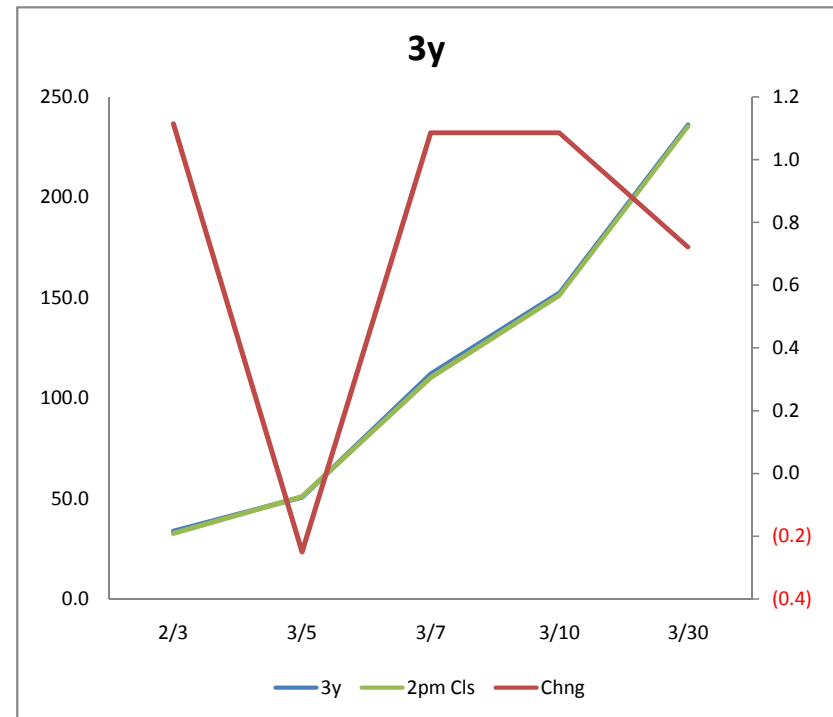
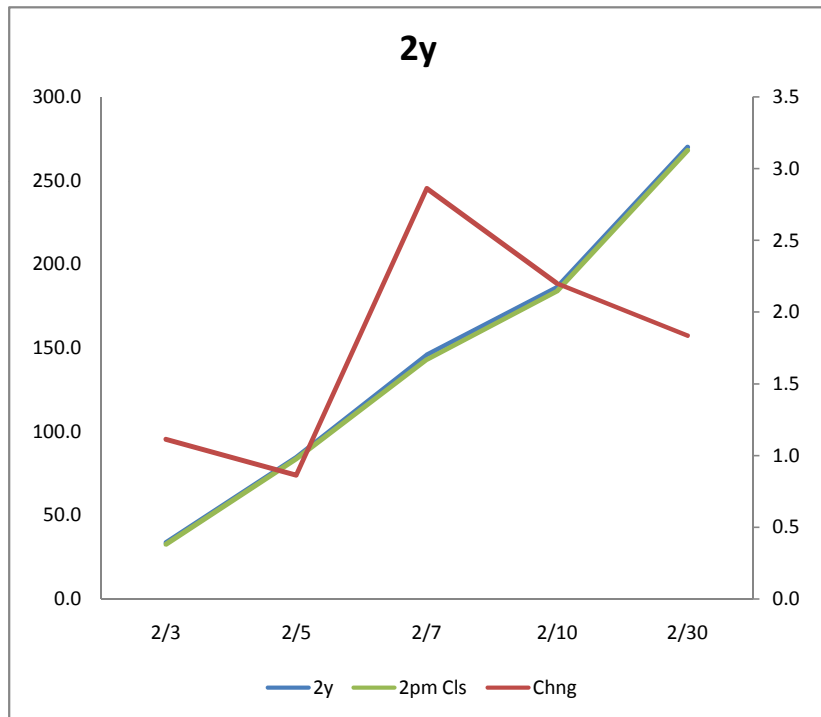
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	16.9	18.3	(1.4)
2/3/7	78.2	77.6	0.6
2/3/10	118.6	118.6	(0.0)
2/3/30	202.3	202.7	(0.4)
2/5/7	-23.3	-24.4	1.1
2/5/10	17.1	16.6	0.5
2/5/30	100.8	100.7	0.1
2/7/10	-105.5	-102.0	(3.5)
2/7/30	-21.8	-17.9	(3.9)
2/10/30	-102.5	-99.9	(2.6)
3/5/7	10.5	8.3	2.2
3/5/10	50.9	49.3	1.6
3/5/30	134.6	133.4	1.2
3/7/10	-71.7	-69.3	(2.4)
3/7/30	12.0	14.8	(2.8)
3/10/30	-68.6	-67.2	1.1
5/7/10	-21.0	-18.3	(2.7)
5/7/30	62.8	65.8	(3.0)
5/10/30	-17.9	-16.2	(1.7)
7/10/30	43.4	43.1	0.3

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	33.8	32.7	1.1
2/5	84.6	83.7	0.9
2/7	145.9	143.0	2.9
2/10	186.2	184.0	2.2
2/30	269.9	268.1	1.8

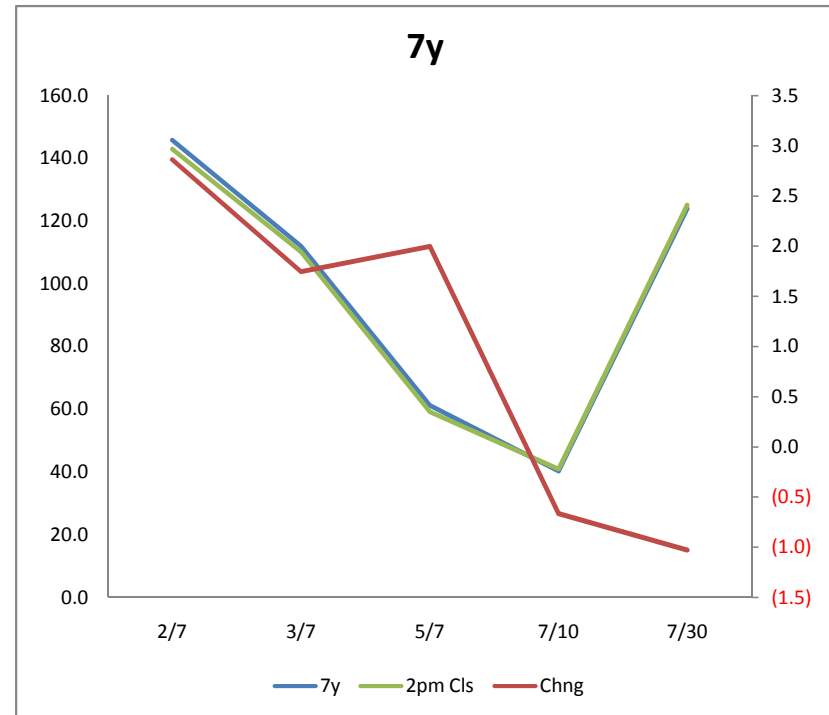
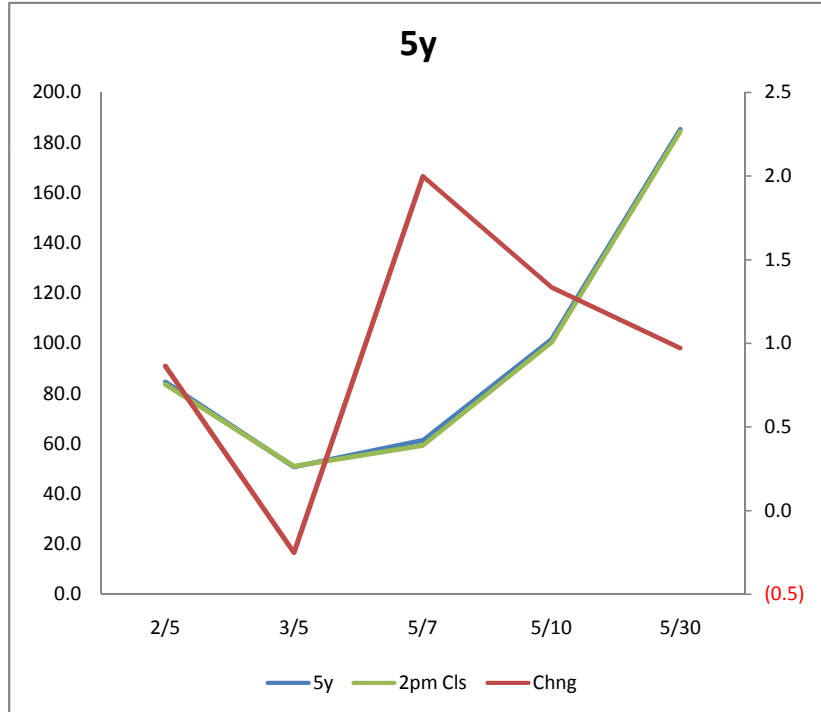
3y			
	Last bps	2pm Cls	Chng
2/3	33.8	32.7	1.1
3/5	50.7	51.0	(0.3)
3/7	112.0	110.3	1.1
3/10	152.4	151.3	1.1
3/30	236.1	235.4	0.7



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	84.6	83.7	0.9
3/5	50.7	51.0	(0.3)
5/7	61.3	59.3	2.0
5/10	101.6	100.3	1.3
5/30	185.4	184.4	1.0

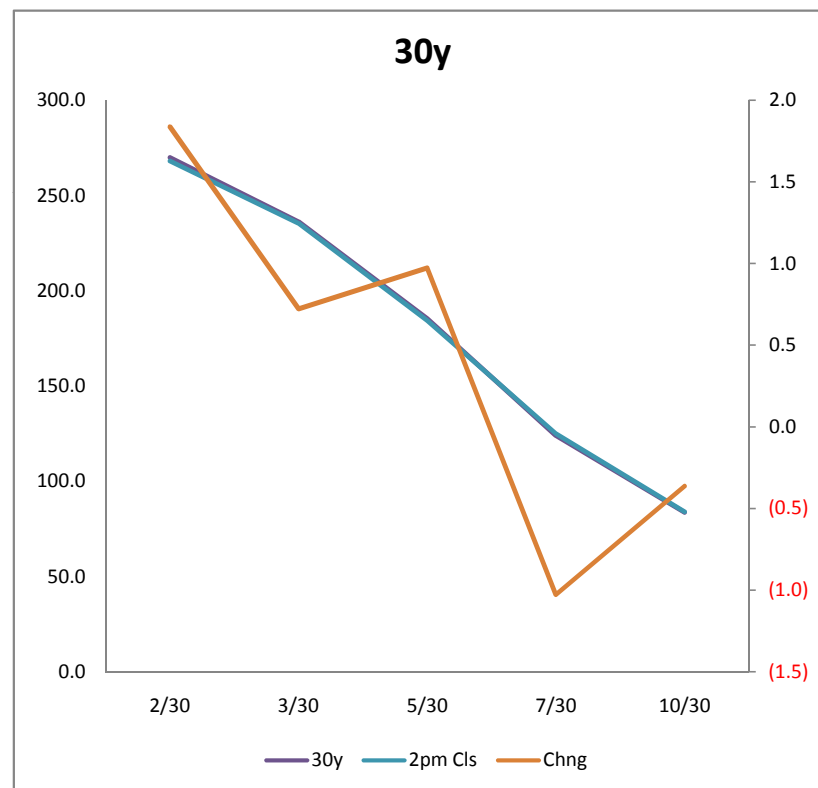
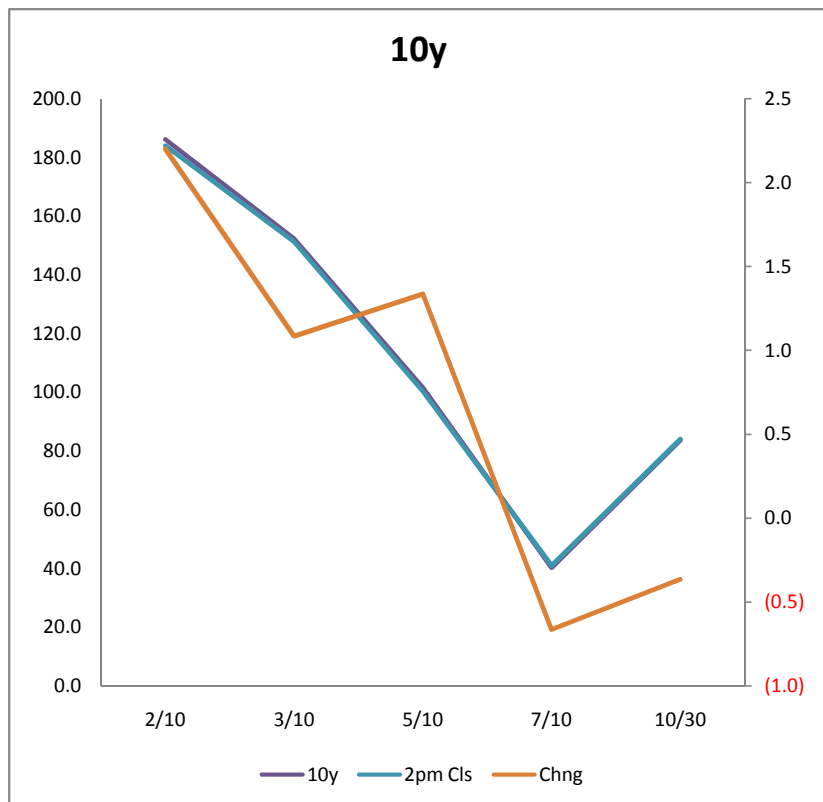
7y			
	Last bps	2pm Cls	Chng
2/7	145.9	143.0	2.9
3/7	112.0	110.3	1.7
5/7	61.3	59.3	2.0
7/10	40.3	41.0	(0.7)
7/30	124.1	125.1	(1.0)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	186.2	184.0	2.2
3/10	152.4	151.3	1.1
5/10	101.6	100.3	1.3
7/10	40.3	41.0	(0.7)
10/30	83.7	84.1	(0.4)

	30y		
	Last bps	2pm Cls	Chng
2/30	269.9	268.1	1.8
3/30	236.1	235.4	0.7
5/30	185.4	184.4	1.0
7/30	124.1	125.1	(1.0)
10/30	83.7	84.1	(0.4)



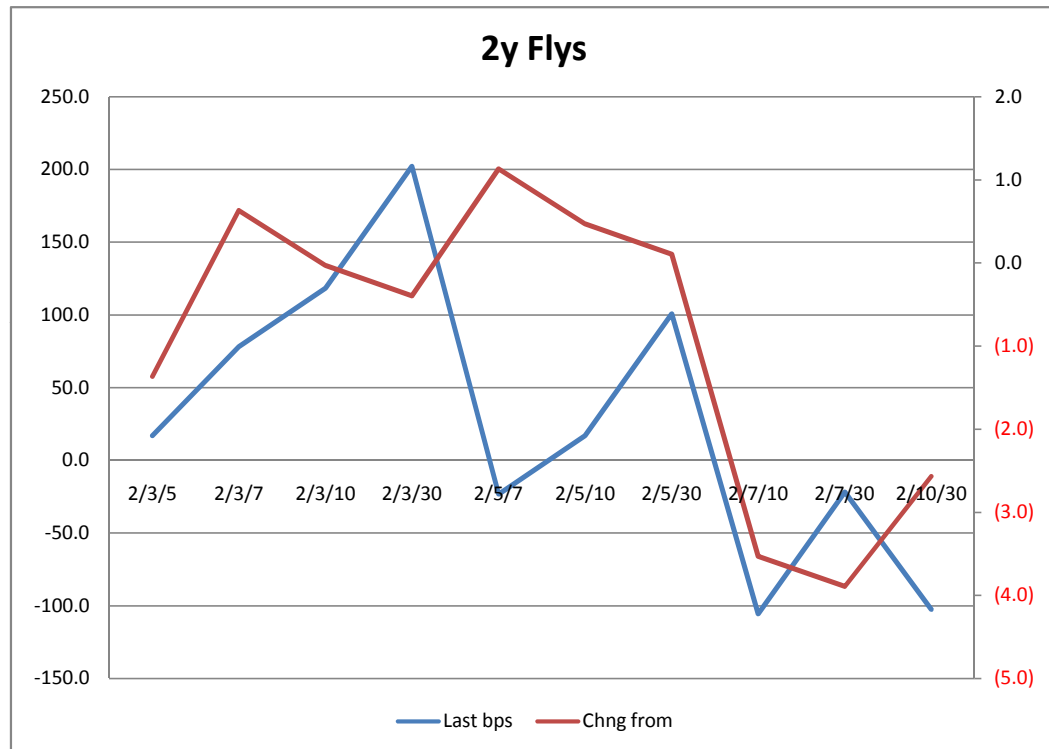
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	33.8	32.7	1.1	2/3/5	16.9	18.3	(1.4)
2/5	84.6	83.7	0.9	2/3/7	78.2	77.6	0.6
2/7	145.9	143.0	2.9	2/3/10	118.6	118.6	(0.0)
3/5	50.7	51.0	(0.3)	2/3/30	202.3	202.7	(0.4)
3/7	112.0	110.3	1.7	2/5/7	-23.3	-24.4	1.1
2/10	186.2	184.0	2.2	2/5/10	17.1	16.6	0.5
3/10	152.4	151.3	1.1	2/5/30	100.8	100.7	0.1
5/7	61.3	59.3	2.0	2/7/10	-105.5	-102.0	(3.5)
5/10	101.6	100.3	1.3	2/7/30	-21.8	-17.9	(3.9)
2/30	269.9	268.1	1.8	2/10/30	-102.5	-99.9	(2.6)
3/30	236.1	235.4	0.7	3/5/7	10.5	8.3	2.2
5/30	185.4	184.4	1.0	3/5/10	50.9	49.3	1.6
7/10	40.3	41.0	(0.7)	3/5/30	134.6	133.4	1.2
7/30	124.1	125.1	(1.0)	3/7/10	-71.7	-69.3	(2.4)
10/30	83.7	84.1	(0.4)	3/7/30	12.0	14.8	(2.8)
				3/10/30	-68.6	-67.2	1.1
				5/7/10	-21.0	-18.3	(2.7)
				5/7/30	62.8	65.8	(3.0)
				5/10/30	-17.9	-16.2	(1.7)
				7/10/30	43.4	43.1	0.3

Note, all cells are linked

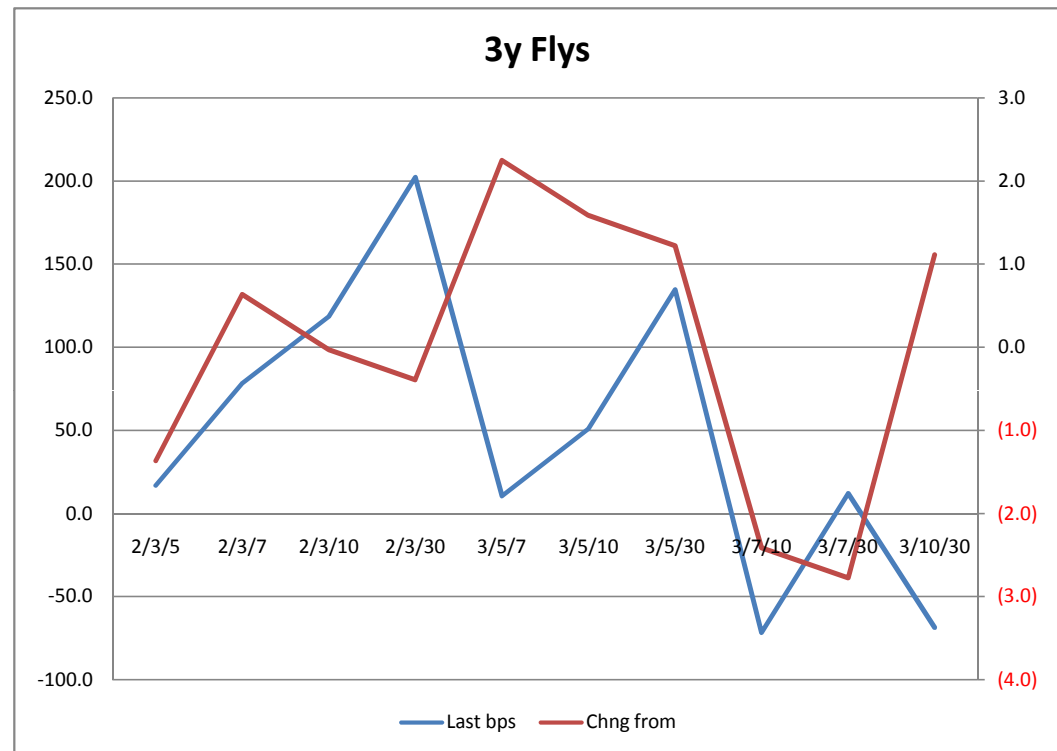
Notes:

Fly's = longer duration - shorter duration

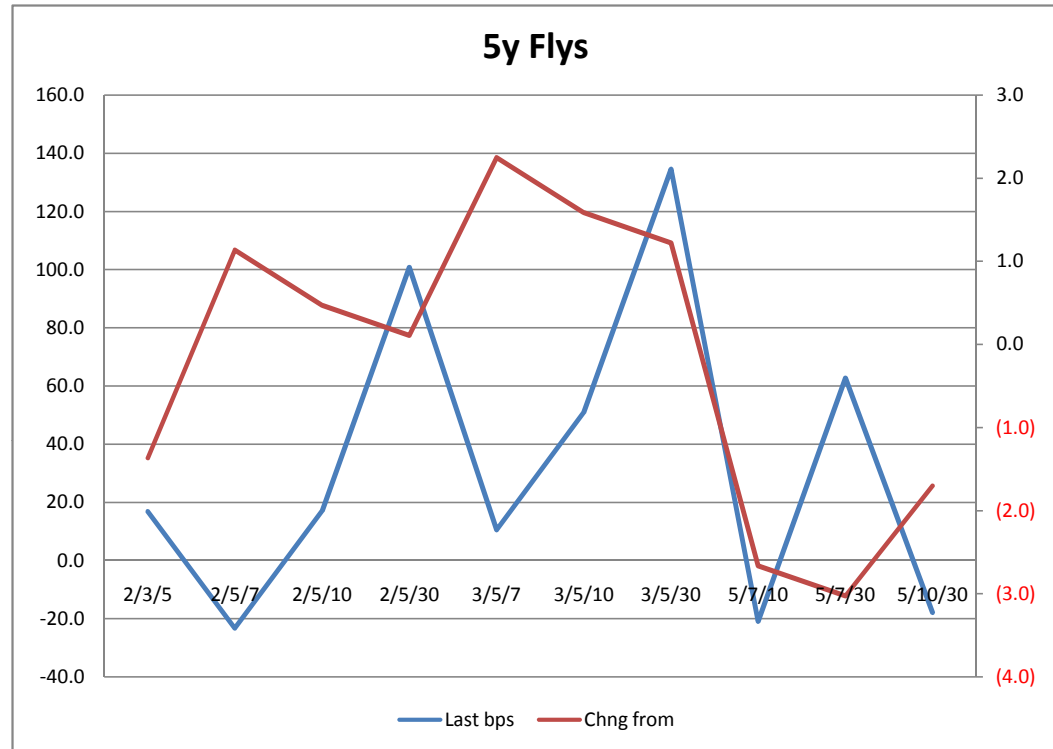
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	16.9	18.3	(1.4)
2/3/7	78.2	77.6	0.6
2/3/10	118.6	118.6	(0.0)
2/3/30	202.3	202.7	(0.4)
2/5/7	-23.3	-24.4	1.1
2/5/10	17.1	16.6	0.5
2/5/30	100.8	100.7	0.1
2/7/10	-105.5	-102.0	(3.5)
2/7/30	-21.8	-17.9	(3.9)
2/10/30	-102.5	-99.9	(2.6)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	16.9	18.3	(1.4)
2/3/7	78.2	77.6	0.6
2/3/10	118.6	118.6	(0.0)
2/3/30	202.3	202.7	(0.4)
3/5/7	10.5	8.3	2.2
3/5/10	50.9	49.3	1.6
3/5/30	134.6	133.4	1.2
3/7/10	-71.7	-69.3	(2.4)
3/7/30	12.0	14.8	(2.8)
3/10/30	-68.6	-67.2	1.1

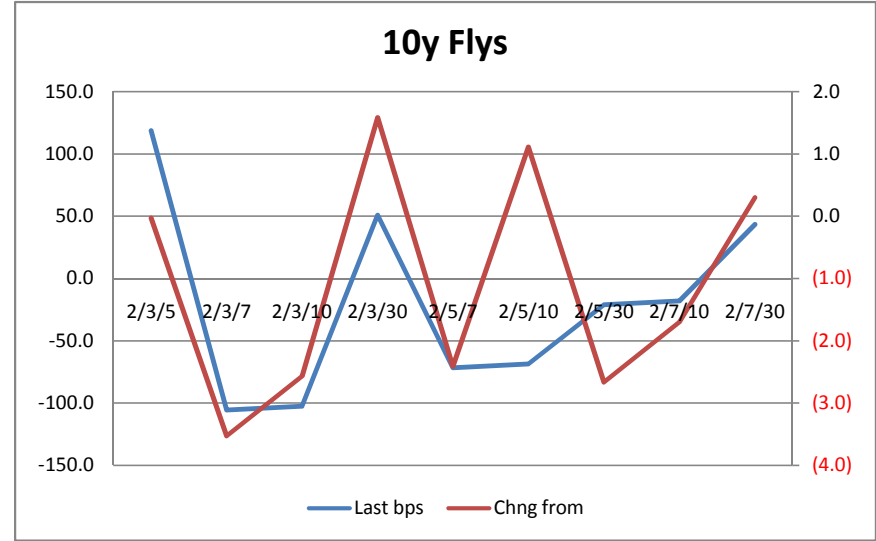
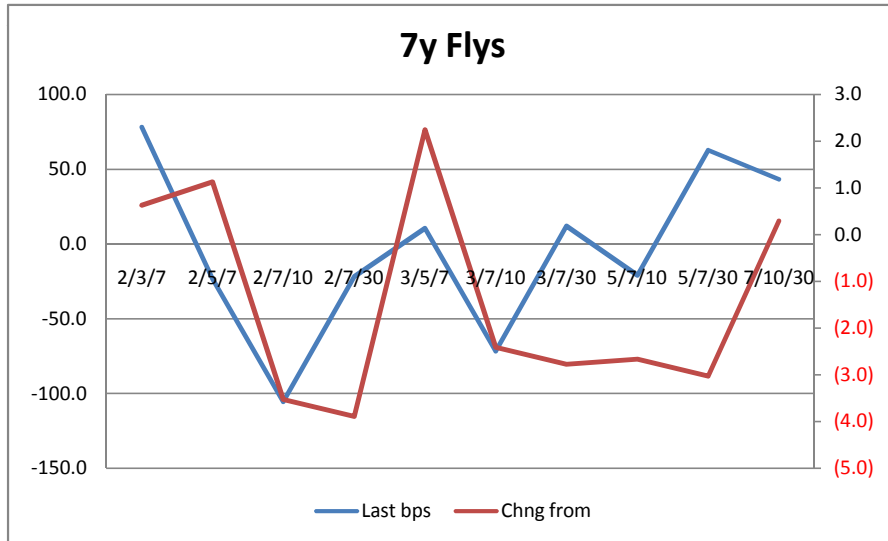


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	16.9	18.3	(1.4)
2/5/7	-23.3	-24.4	1.1
2/5/10	17.1	16.6	0.5
2/5/30	100.8	100.7	0.1
3/5/7	10.5	8.3	2.2
3/5/10	50.9	49.3	1.6
3/5/30	134.6	133.4	1.2
5/7/10	-21.0	-18.3	(2.7)
5/7/30	62.8	65.8	(3.0)
5/10/30	-17.9	-16.2	(1.7)



	7y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	78.2	77.6	0.6
2/5/7	-23.3	-24.4	1.1
2/7/10	-105.5	-102.0	(3.5)
2/7/30	-21.8	-17.9	(3.9)
3/5/7	10.5	8.3	2.2
3/7/10	-71.7	-69.3	(2.4)
3/7/30	12.0	14.8	(2.8)
5/7/10	-21.0	-18.3	(2.7)
5/7/30	62.8	65.8	(3.0)
7/10/30	43.4	43.1	0.3

	10y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	118.6	118.6	(0.0)
2/7/10	-105.5	-102.0	(3.5)
2/10/30	-102.5	-99.9	(2.6)
3/5/10	50.9	49.3	1.6
3/7/10	-71.7	-69.3	(2.4)
3/10/30	-68.6	-67.2	1.1
5/7/10	-21.0	-18.3	(2.7)
5/10/30	-17.9	-16.2	(1.7)
7/10/30	43.4	43.1	0.3



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.31	33.8
2/5	2.79	\$290	0.93	84.6
2/7	4.31	\$466	1.49	145.9
3/5	1.88	\$194	0.62	50.7
3/7	3.40	\$371	1.19	112.0
2/10	6.60	\$692	2.21	186.2
3/10	5.69	\$597	1.91	152.4
5/7	1.52	\$177	0.57	61.3
5/10	3.81	\$402	1.29	101.6
2/30	16.32	\$1,696	5.43	269.9
3/30	15.41	\$1,600	5.12	236.1
5/30	13.53	\$1,406	4.50	185.4
7/10	2.28	\$226	0.72	40.3
7/30	12.00	\$1,004	3.21	124.1
10/30	9.72	\$1,004	3.21	83.7

