

## **The Morning Email: US Treasury Curve**

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Want something added? Let me know:  
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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	35.4	35.6	(0.2)
2/5	88.1	86.5	1.6
2/7	148.8	147.8	1.0
3/5	52.7	50.9	1.8
3/7	113.5	112.2	1.3
2/10	188.9	187.7	1.2
3/10	153.5	152.1	1.4
5/7	60.8	61.3	(0.5)
5/10	100.8	101.2	(0.4)
2/30	271.1	270.0	1.1
3/30	235.7	234.4	1.3
5/30	183.0	183.5	(0.5)
7/10	40.1	39.9	0.2
7/30	122.3	122.2	0.1
10/30	82.2	82.3	(0.1)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		35.4	88.1	148.8	188.9	271.1
3			52.7	113.5	153.5	235.7
5				60.8	100.8	183.0
7					40.1	122.3
10						82.2
30						

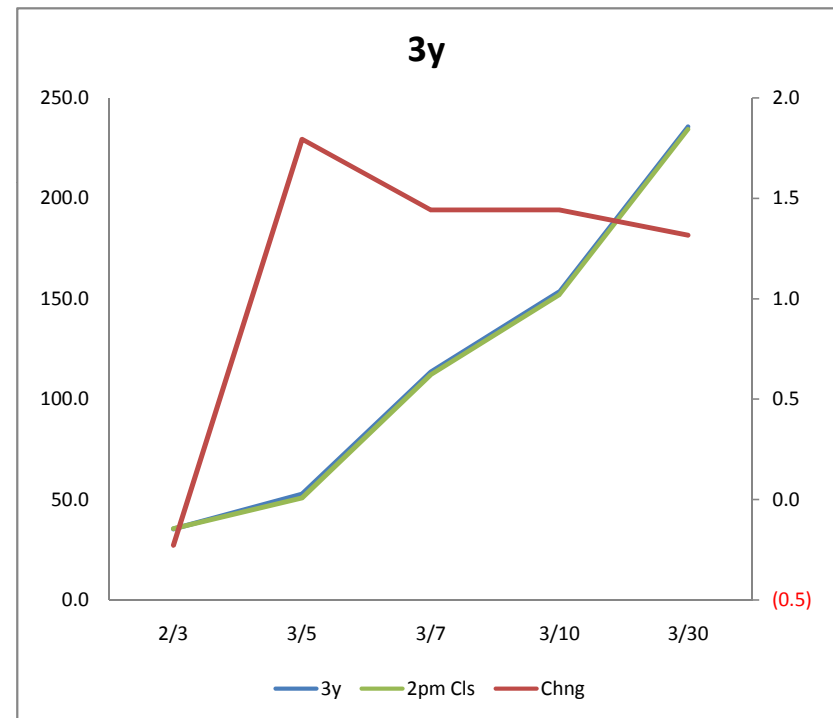
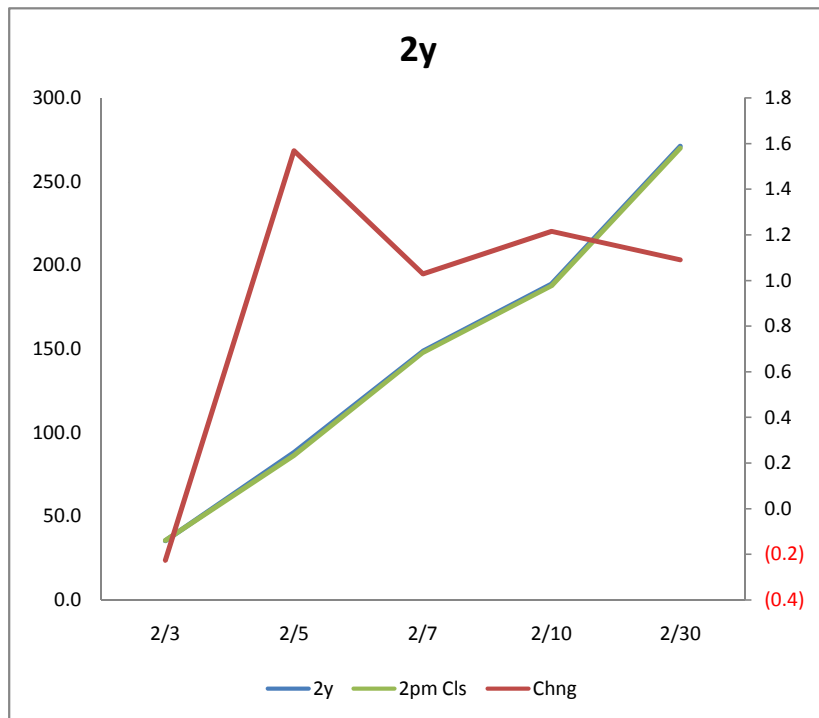
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	17.3	15.3	2.0
2/3/7	78.1	76.6	1.5
2/3/10	118.2	116.5	1.7
2/3/30	200.3	198.8	1.5
2/5/7	-27.3	-25.2	(2.1)
2/5/10	12.8	14.7	(1.9)
2/5/30	95.0	97.0	(2.0)
2/7/10	-108.7	-107.9	(0.8)
2/7/30	-26.6	-25.6	(1.0)
2/10/30	-106.7	-105.4	(1.3)
3/5/7	8.1	10.4	(2.3)
3/5/10	48.2	50.3	(2.1)
3/5/30	130.3	132.6	(2.3)
3/7/10	-73.4	-72.3	(1.1)
3/7/30	8.8	10.0	(1.2)
3/10/30	-71.4	-69.8	-0.2
5/7/10	-20.7	-21.4	0.7
5/7/30	61.5	60.9	0.6
5/10/30	-18.7	-18.9	0.2
7/10/30	42.1	42.4	(0.3)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	35.4	35.6	(0.2)
2/5	88.1	86.5	1.6
2/7	148.8	147.8	1.0
2/10	188.9	187.7	1.2
2/30	271.1	270.0	1.1

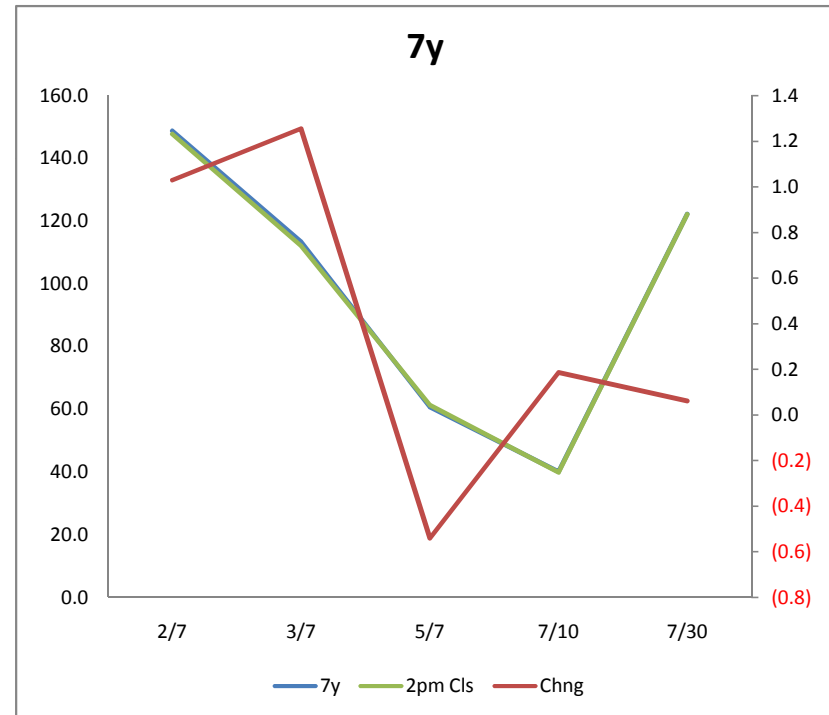
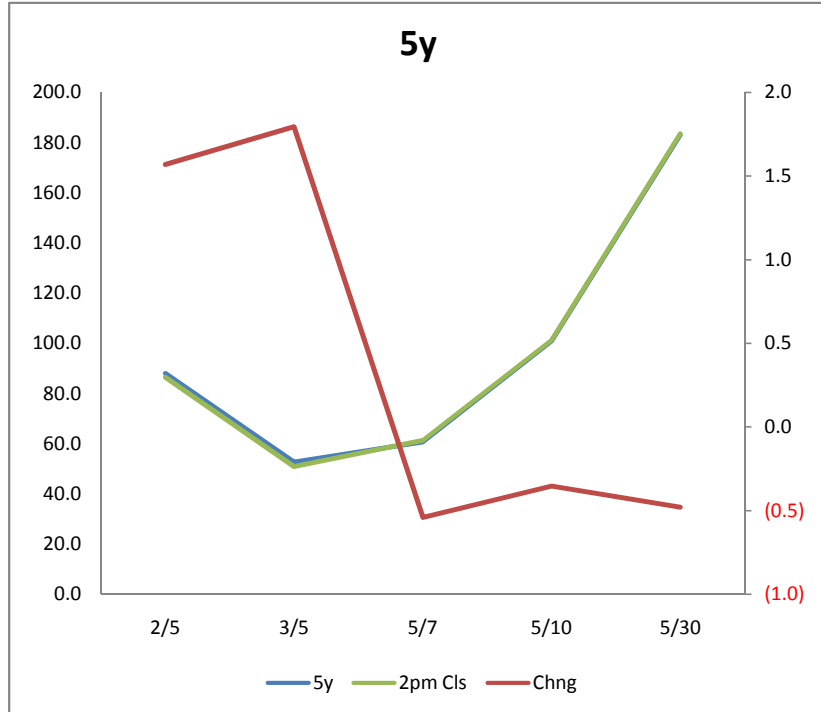
3y			
	Last bps	2pm Cls	Chng
2/3	35.4	35.6	(0.2)
3/5	52.7	50.9	1.8
3/7	113.5	112.2	1.4
3/10	153.5	152.1	1.4
3/30	235.7	234.4	1.3



5y, 7y, 10y Spreads

	5y		
	Last bps	2pm Cls	Chng
2/5	88.1	86.5	1.6
3/5	52.7	50.9	1.8
5/7	60.8	61.3	(0.5)
5/10	100.8	101.2	(0.4)
5/30	183.0	183.5	(0.5)

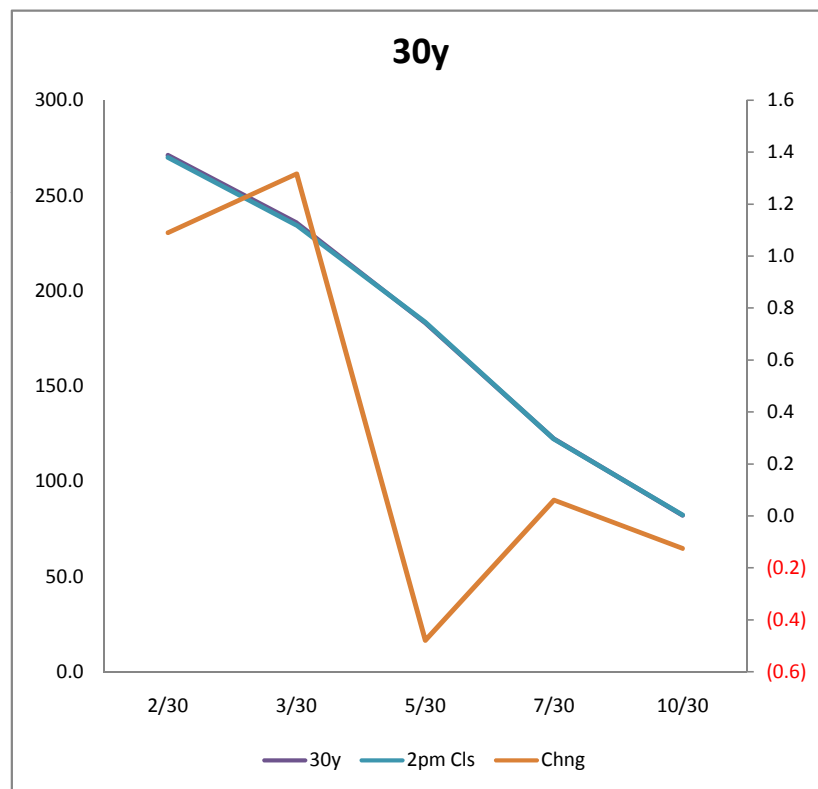
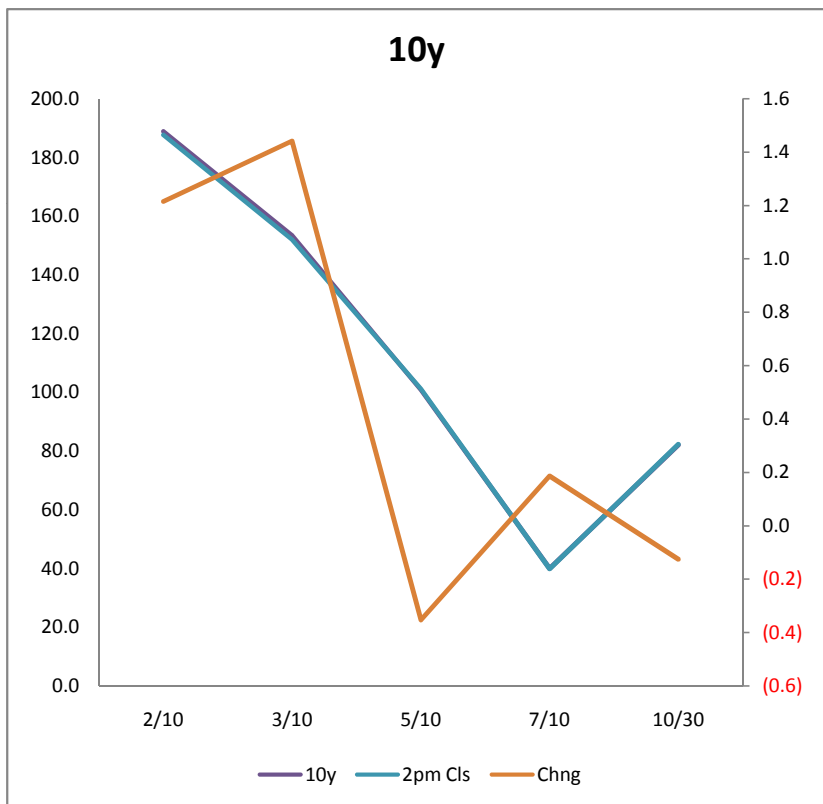
	7y		
	Last bps	2pm Cls	Chng
2/7	148.8	147.8	1.0
3/7	113.5	112.2	1.3
5/7	60.8	61.3	(0.5)
7/10	40.1	39.9	0.2
7/30	122.3	122.2	0.1



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	188.9	187.7	1.2
3/10	153.5	152.1	1.4
5/10	100.8	101.2	(0.4)
7/10	40.1	39.9	0.2
10/30	82.2	82.3	(0.1)

	30y		
	Last bps	2pm Cls	Chng
2/30	271.1	270.0	1.1
3/30	235.7	234.4	1.3
5/30	183.0	183.5	(0.5)
7/30	122.3	122.2	0.1
10/30	82.2	82.3	(0.1)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	35.4	35.6	(0.2)
2/5	88.1	86.5	1.6
2/7	148.8	147.8	1.0
3/5	52.7	50.9	1.8
3/7	113.5	112.2	1.3
2/10	188.9	187.7	1.2
3/10	153.5	152.1	1.4
5/7	60.8	61.3	(0.5)
5/10	100.8	101.2	(0.4)
2/30	271.1	270.0	1.1
3/30	235.7	234.4	1.3
5/30	183.0	183.5	(0.5)
7/10	40.1	39.9	0.2
7/30	122.3	122.2	0.1
10/30	82.2	82.3	(0.1)

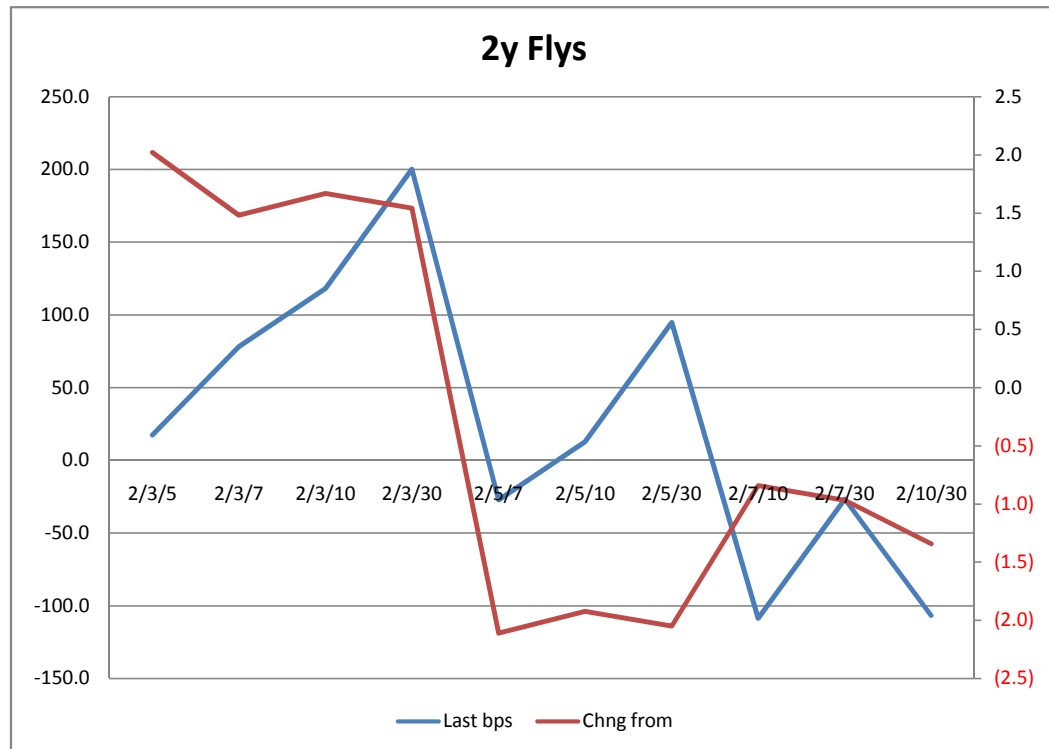
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	17.3	15.3	2.0
2/3/7	78.1	76.6	1.5
2/3/10	118.2	116.5	1.7
2/3/30	200.3	198.8	1.5
2/5/7	-27.3	-25.2	(2.1)
2/5/10	12.8	14.7	(1.9)
2/5/30	95.0	97.0	(2.0)
2/7/10	-108.7	-107.9	(0.8)
2/7/30	-26.6	-25.6	(1.0)
2/10/30	-106.7	-105.4	(1.3)
3/5/7	8.1	10.4	(2.3)
3/5/10	48.2	50.3	(2.1)
3/5/30	130.3	132.6	(2.3)
3/7/10	-73.4	-72.3	(1.1)
3/7/30	8.8	10.0	(1.2)
3/10/30	-71.4	-69.8	-0.2
5/7/10	-20.7	-21.4	0.7
5/7/30	61.5	60.9	0.6
5/10/30	-18.7	-18.9	0.2
7/10/30	42.1	42.4	(0.3)

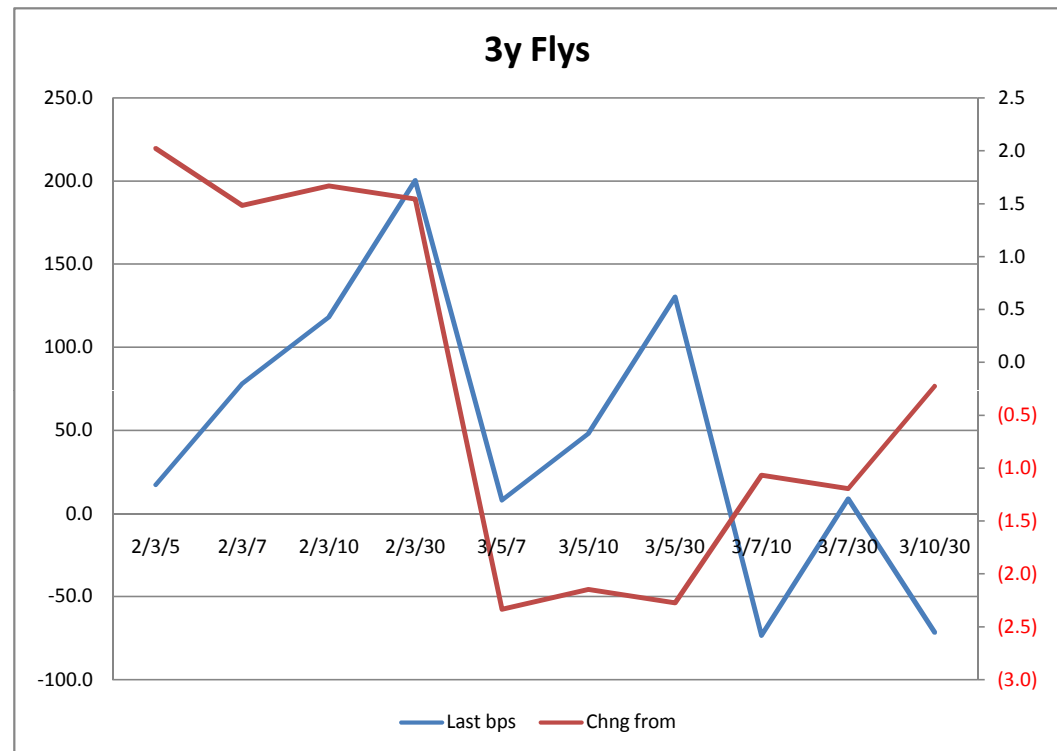
Notes:

Fly's = longer duration - shorter duration

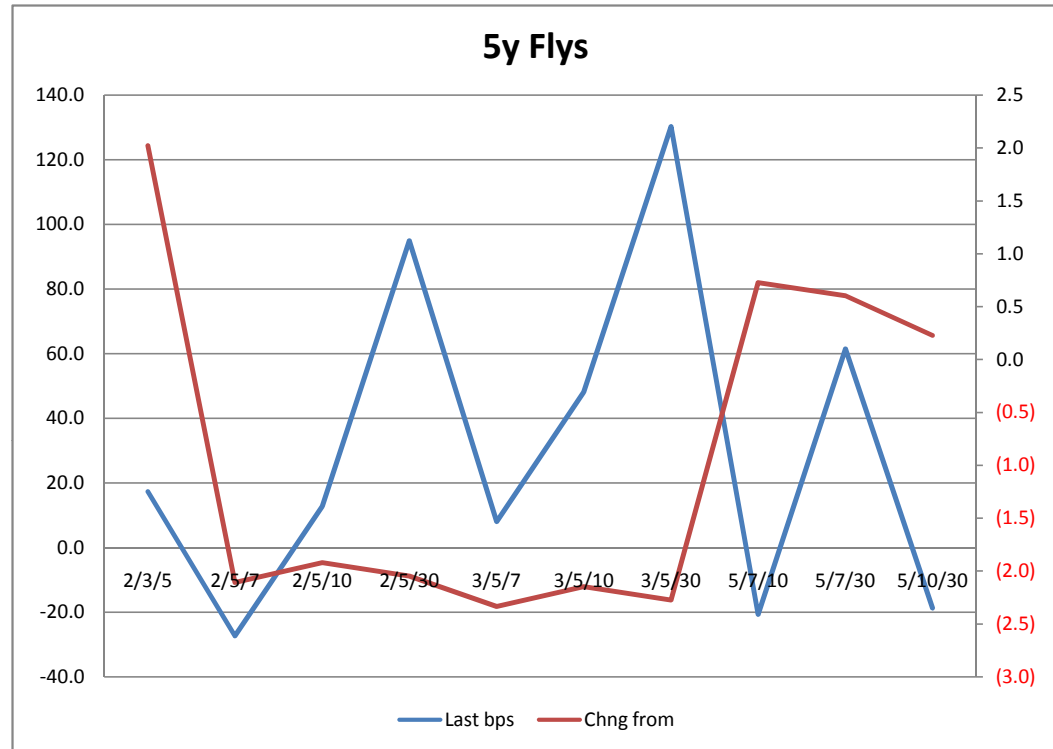
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	17.3	15.3	2.0
2/3/7	78.1	76.6	1.5
2/3/10	118.2	116.5	1.7
2/3/30	200.3	198.8	1.5
2/5/7	-27.3	-25.2	(2.1)
2/5/10	12.8	14.7	(1.9)
2/5/30	95.0	97.0	(2.0)
2/7/10	-108.7	-107.9	(0.8)
2/7/30	-26.6	-25.6	(1.0)
2/10/30	-106.7	-105.4	(1.3)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	17.3	15.3	2.0
2/3/7	78.1	76.6	1.5
2/3/10	118.2	116.5	1.7
2/3/30	200.3	198.8	1.5
3/5/7	8.1	10.4	(2.3)
3/5/10	48.2	50.3	(2.1)
3/5/30	130.3	132.6	(2.3)
3/7/10	-73.4	-72.3	(1.1)
3/7/30	8.8	10.0	(1.2)
3/10/30	-71.4	-69.8	-0.2

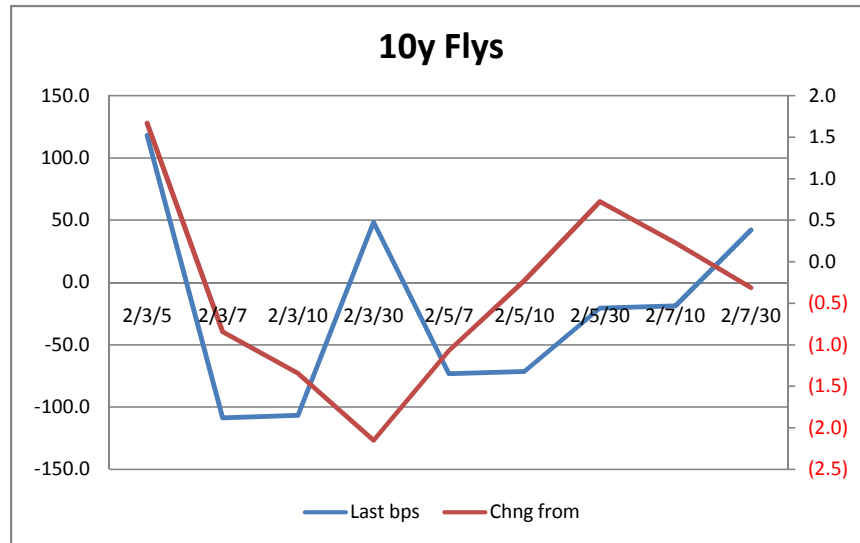
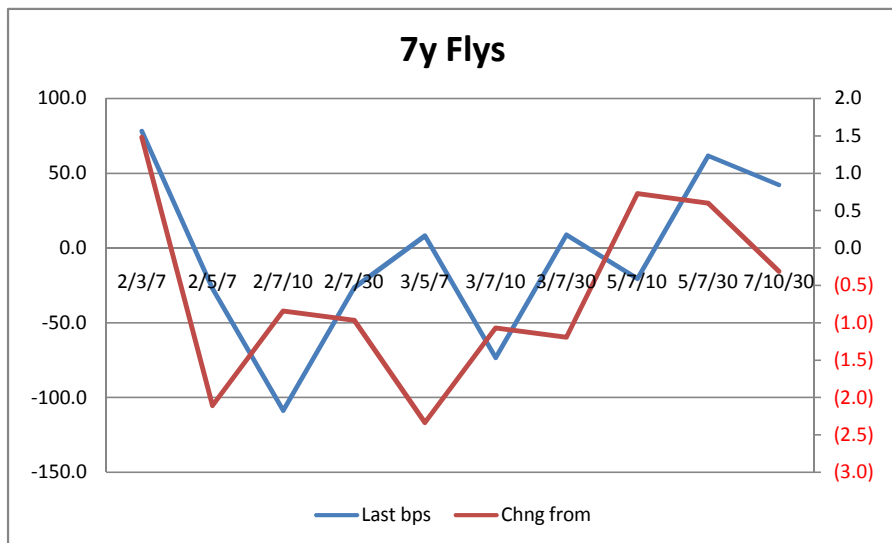


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	17.3	15.3	2.0
2/5/7	-27.3	-25.2	(2.1)
2/5/10	12.8	14.7	(1.9)
2/5/30	95.0	97.0	(2.0)
3/5/7	8.1	10.4	(2.3)
3/5/10	48.2	50.3	(2.1)
3/5/30	130.3	132.6	(2.3)
5/7/10	-20.7	-21.4	0.7
5/7/30	61.5	60.9	0.6
5/10/30	-18.7	-18.9	0.2



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	78.1	76.6	1.5
2/5/7	-27.3	-25.2	(2.1)
2/7/10	-108.7	-107.9	(0.8)
2/7/30	-26.6	-25.6	(1.0)
3/5/7	8.1	10.4	(2.3)
3/7/10	-73.4	-72.3	(1.1)
3/7/30	8.8	10.0	(1.2)
5/7/10	-20.7	-21.4	0.7
5/7/30	61.5	60.9	0.6
7/10/30	42.1	42.4	(0.3)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	118.2	116.5	1.7
2/7/10	-108.7	-107.9	(0.8)
2/10/30	-106.7	-105.4	(1.3)
3/5/10	48.2	50.3	(2.1)
3/7/10	-73.4	-72.3	(1.1)
3/10/30	-71.4	-69.8	-0.2
5/7/10	-20.7	-21.4	0.7
5/10/30	-18.7	-18.9	0.2
7/10/30	42.1	42.4	(0.3)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.30	35.4
2/5	2.79	\$288	0.92	88.1
2/7	4.31	\$463	1.48	148.8
3/5	1.88	\$193	0.62	52.7
3/7	3.40	\$368	1.18	113.5
2/10	6.59	\$686	2.20	188.9
3/10	5.68	\$591	1.89	153.5
5/7	1.52	\$175	0.56	60.8
5/10	3.80	\$399	1.28	100.8
2/30	16.25	\$1,671	5.35	271.1
3/30	15.34	\$1,576	5.04	235.7
5/30	13.46	\$1,384	4.43	183.0
7/10	2.28	\$223	0.71	40.1
7/30	11.94	\$985	3.15	122.3
10/30	9.66	\$985	3.15	82.2

