

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 | 39.1 | 39.1 | 0.0 |
| 2/5 | 93.7 | 93.5 | 0.2 |
| 2/7 | 157.8 | 157.8 | (0.0) |
| 3/5 | 54.5 | 54.4 | 0.1 |
| 3/7 | 118.6 | 118.7 | (0.1) |
| 2/10 | 198.2 | 198.2 | (0.0) |
| 3/10 | 159.0 | 159.1 | (0.1) |
| 5/7 | 64.1 | 64.3 | (0.2) |
| 5/10 | 104.5 | 104.7 | (0.2) |
| 2/30 | 281.0 | 280.1 | 0.9 |
| 3/30 | 241.8 | 241.0 | 0.8 |
| 5/30 | 187.3 | 186.6 | 0.7 |
| 7/10 | 40.4 | 40.4 | (0.0) |
| 7/30 | 123.2 | 122.3 | 0.9 |
| 10/30 | 82.8 | 81.9 | 0.9 |

| Curve Spreads - Matrix (Last) | | | | | | | | | | | |
|-------------------------------|------|---|------|---|------|---|-------|---|-------|---|-------|
| € | 2.00 | € | 3.00 | € | 5.00 | € | 7.00 | € | 10.00 | € | 30.00 |
| 2 | | | 39.1 | | 93.7 | | 157.8 | | 198.2 | | 281.0 |
| 3 | | | | | 54.5 | | 118.6 | | 159.0 | | 241.8 |
| 5 | | | | | | | 64.1 | | 104.5 | | 187.3 |
| 7 | | | | | | | | | 40.4 | | 123.2 |
| 10 | | | | | | | | | | | 82.8 |
| 30 | | | | | | | | | | | |

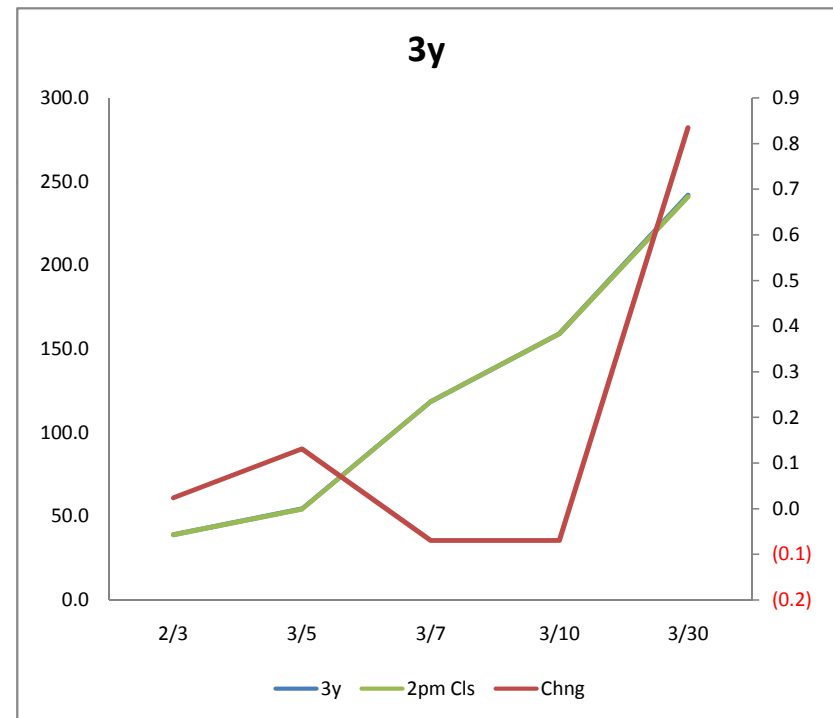
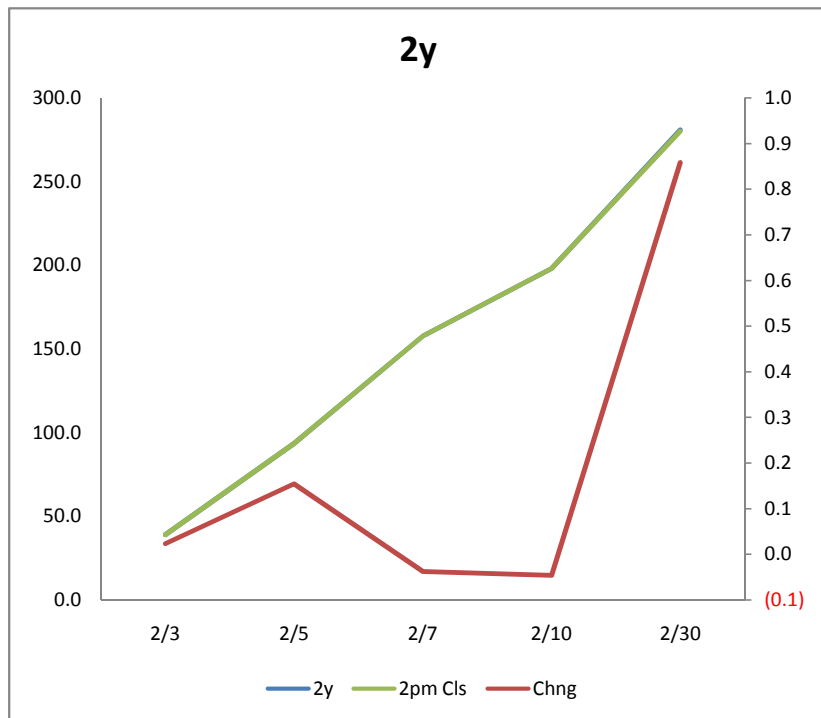
| | FLY's | | |
|---------|----------|-----------|----------------------|
| | 2pm | | Chng from 2pm Cls |
| | Last bps | Close bps | |
| 2/3/5 | 15.4 | 15.3 | 0.1 |
| 2/3/7 | 79.5 | 79.6 | (0.1) |
| 2/3/10 | 119.9 | 120.0 | (0.1) |
| 2/3/30 | 202.7 | 201.9 | 0.8 |
| 2/5/7 | -29.5 | -29.2 | (0.3) |
| 2/5/10 | 10.8 | 11.2 | (0.4) |
| 2/5/30 | 93.6 | 93.1 | 0.5 |
| 2/7/10 | -117.4 | -117.4 | 0.0 |
| 2/7/30 | -34.6 | -35.5 | 0.9 |
| 2/10/30 | -115.4 | -116.3 | 0.9 |
| 3/5/7 | 9.6 | 9.9 | (0.3) |
| 3/5/10 | 50.0 | 50.3 | (0.3) |
| 3/5/30 | 132.8 | 132.2 | 0.6 |
| 3/7/10 | -78.2 | -78.3 | 0.1 |
| 3/7/30 | 4.6 | 3.6 | 1.0 |
| 3/10/30 | -76.2 | -77.2 | 0.0 |
| 5/7/10 | -23.7 | -23.9 | 0.2 |
| 5/7/30 | 59.1 | 58.0 | 1.1 |
| 5/10/30 | -21.7 | -22.8 | 1.1 |
| 7/10/30 | 42.4 | 41.5 | 0.9 |

Note, all cells are linked

2yr, 3yr Spreads

| 2y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/3 | 39.1 | 39.1 | 0.0 |
| 2/5 | 93.7 | 93.5 | 0.2 |
| 2/7 | 157.8 | 157.8 | (0.0) |
| 2/10 | 198.2 | 198.2 | (0.0) |
| 2/30 | 281.0 | 280.1 | 0.9 |

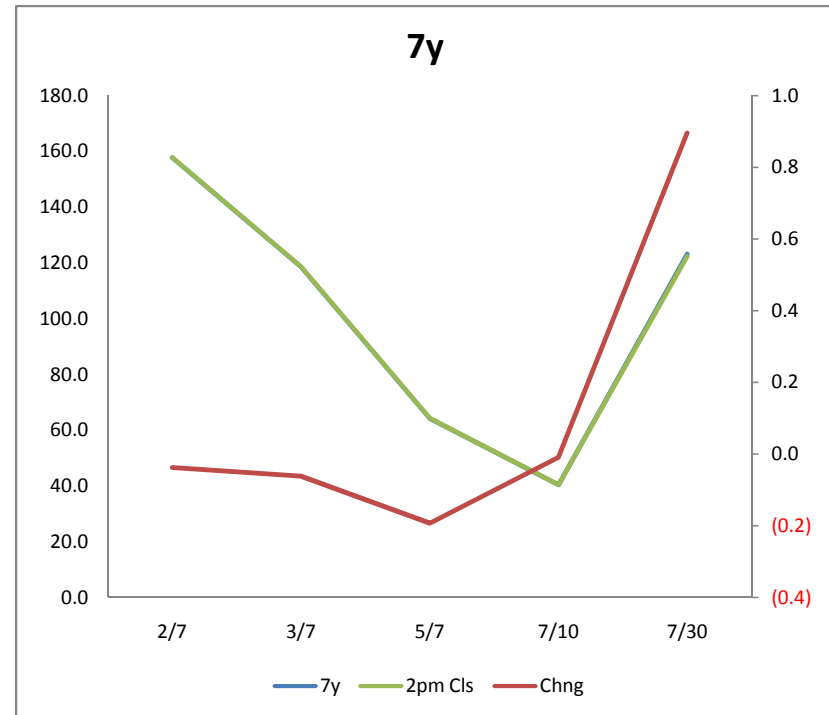
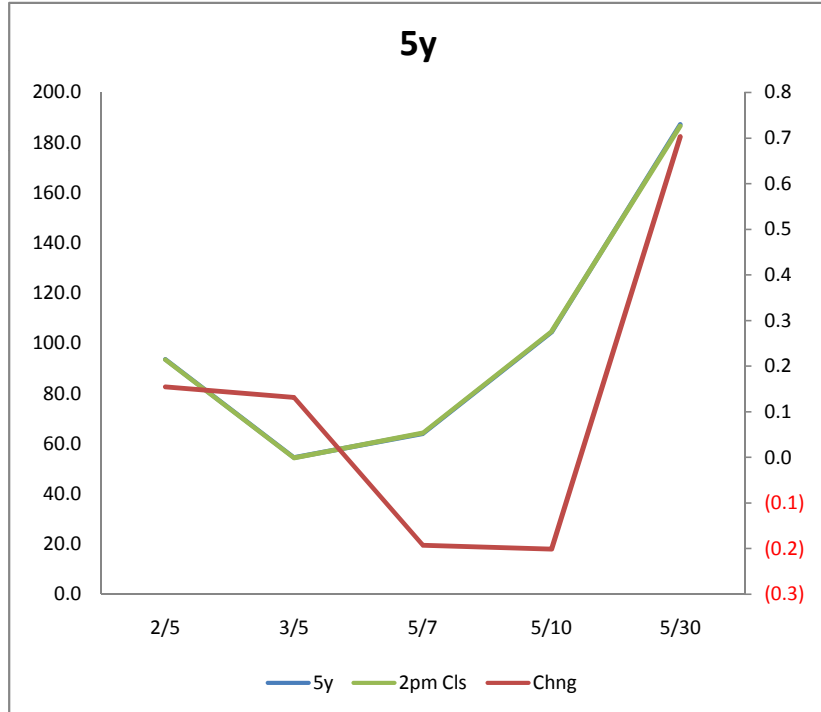
| 3y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/3 | 39.1 | 39.1 | 0.0 |
| 3/5 | 54.5 | 54.4 | 0.1 |
| 3/7 | 118.6 | 118.7 | (0.1) |
| 3/10 | 159.0 | 159.1 | (0.1) |
| 3/30 | 241.8 | 241.0 | 0.8 |



5y, 7y, 10y Spreads

| 5y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/5 | 93.7 | 93.5 | 0.2 |
| 3/5 | 54.5 | 54.4 | 0.1 |
| 5/7 | 64.1 | 64.3 | (0.2) |
| 5/10 | 104.5 | 104.7 | (0.2) |
| 5/30 | 187.3 | 186.6 | 0.7 |

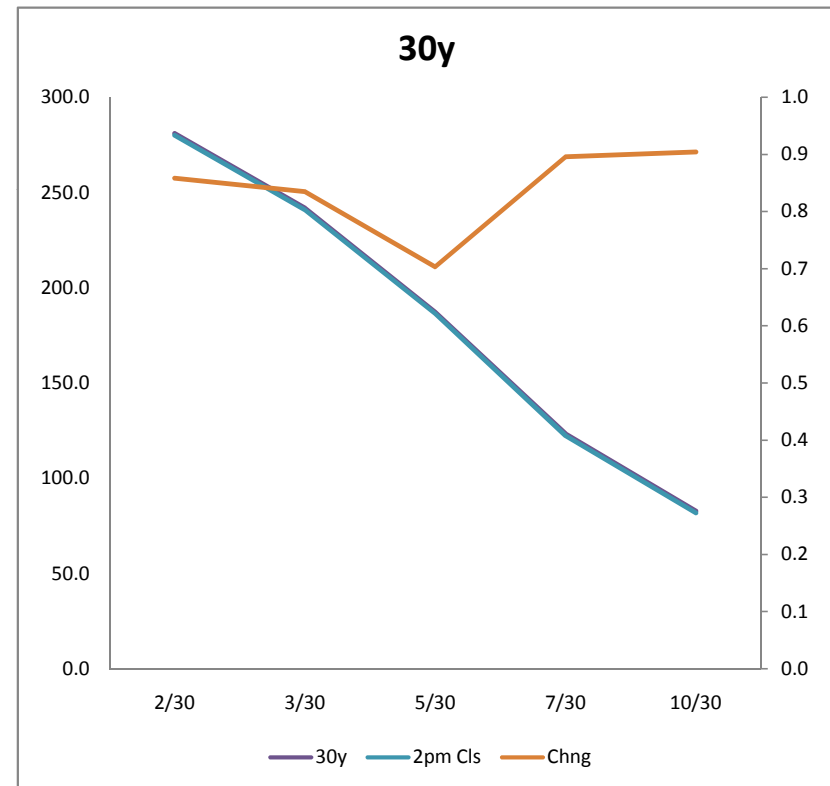
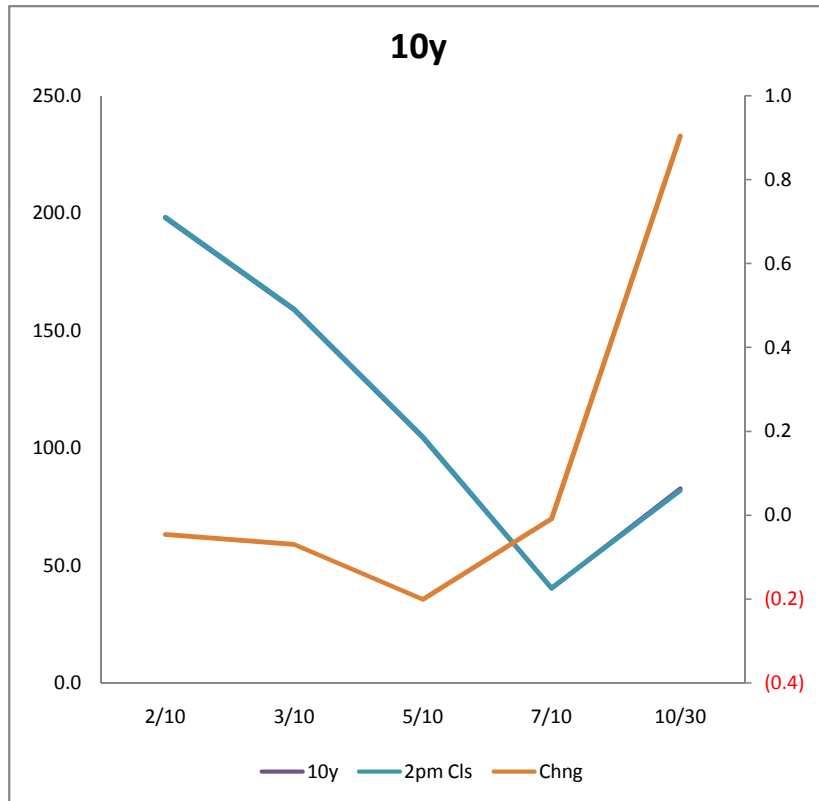
| 7y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/7 | 157.8 | 157.8 | (0.0) |
| 3/7 | 118.6 | 118.7 | (0.1) |
| 5/7 | 64.1 | 64.3 | (0.2) |
| 7/10 | 40.4 | 40.4 | (0.0) |
| 7/30 | 123.2 | 122.3 | 0.9 |



10y, 30y Spreads

| | 10y | | |
|-------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/10 | 198.2 | 198.2 | (0.0) |
| 3/10 | 159.0 | 159.1 | (0.1) |
| 5/10 | 104.5 | 104.7 | (0.2) |
| 7/10 | 40.4 | 40.4 | (0.0) |
| 10/30 | 82.8 | 81.9 | 0.9 |

| | 30y | | |
|-------|----------|---------|------|
| | Last bps | 2pm Cls | Chng |
| 2/30 | 281.0 | 280.1 | 0.9 |
| 3/30 | 241.8 | 241.0 | 0.8 |
| 5/30 | 187.3 | 186.6 | 0.7 |
| 7/30 | 123.2 | 122.3 | 0.9 |
| 10/30 | 82.8 | 81.9 | 0.9 |



| | Curve Spreads | | |
|-------|---------------|-----------|-----------|
| | 2pm | | Chng from |
| | Last bps | Close bps | 2pm CIs |
| 2/3 | 39.1 | 39.1 | 0.0 |
| 2/5 | 93.7 | 93.5 | 0.2 |
| 2/7 | 157.8 | 157.8 | (0.0) |
| 3/5 | 54.5 | 54.4 | 0.1 |
| 3/7 | 118.6 | 118.7 | (0.1) |
| 2/10 | 198.2 | 198.2 | (0.0) |
| 3/10 | 159.0 | 159.1 | (0.1) |
| 5/7 | 64.1 | 64.3 | (0.2) |
| 5/10 | 104.5 | 104.7 | (0.2) |
| 2/30 | 281.0 | 280.1 | 0.9 |
| 3/30 | 241.8 | 241.0 | 0.8 |
| 5/30 | 187.3 | 186.6 | 0.7 |
| 7/10 | 40.4 | 40.4 | (0.0) |
| 7/30 | 123.2 | 122.3 | 0.9 |
| 10/30 | 82.8 | 81.9 | 0.9 |

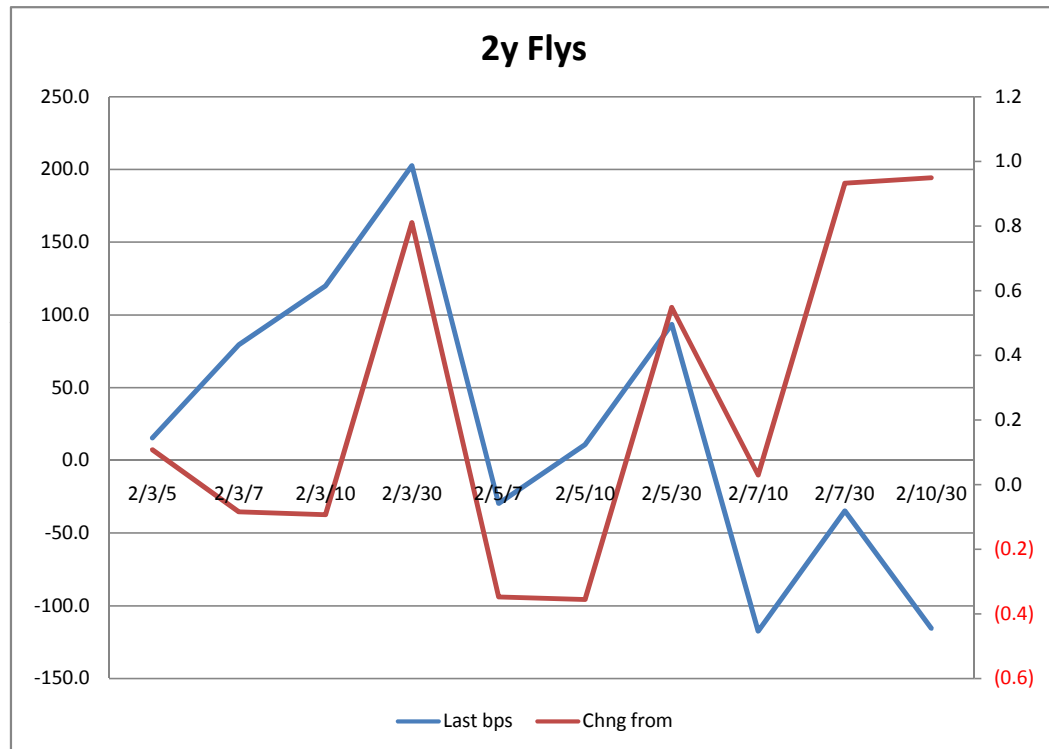
Note, all cells are linked

| | FLY's | | |
|---------|----------|-----------|-----------|
| | 2pm | | Chng from |
| | Last bps | Close bps | 2pm CIs |
| 2/3/5 | 15.4 | 15.3 | 0.1 |
| 2/3/7 | 79.5 | 79.6 | (0.1) |
| 2/3/10 | 119.9 | 120.0 | (0.1) |
| 2/3/30 | 202.7 | 201.9 | 0.8 |
| 2/5/7 | -29.5 | -29.2 | (0.3) |
| 2/5/10 | 10.8 | 11.2 | (0.4) |
| 2/5/30 | 93.6 | 93.1 | 0.5 |
| 2/7/10 | -117.4 | -117.4 | 0.0 |
| 2/7/30 | -34.6 | -35.5 | 0.9 |
| 2/10/30 | -115.4 | -116.3 | 0.9 |
| 3/5/7 | 9.6 | 9.9 | (0.3) |
| 3/5/10 | 50.0 | 50.3 | (0.3) |
| 3/5/30 | 132.8 | 132.2 | 0.6 |
| 3/7/10 | -78.2 | -78.3 | 0.1 |
| 3/7/30 | 4.6 | 3.6 | 1.0 |
| 3/10/30 | -76.2 | -77.2 | 0.0 |
| 5/7/10 | -23.7 | -23.9 | 0.2 |
| 5/7/30 | 59.1 | 58.0 | 1.1 |
| 5/10/30 | -21.7 | -22.8 | 1.1 |
| 7/10/30 | 42.4 | 41.5 | 0.9 |

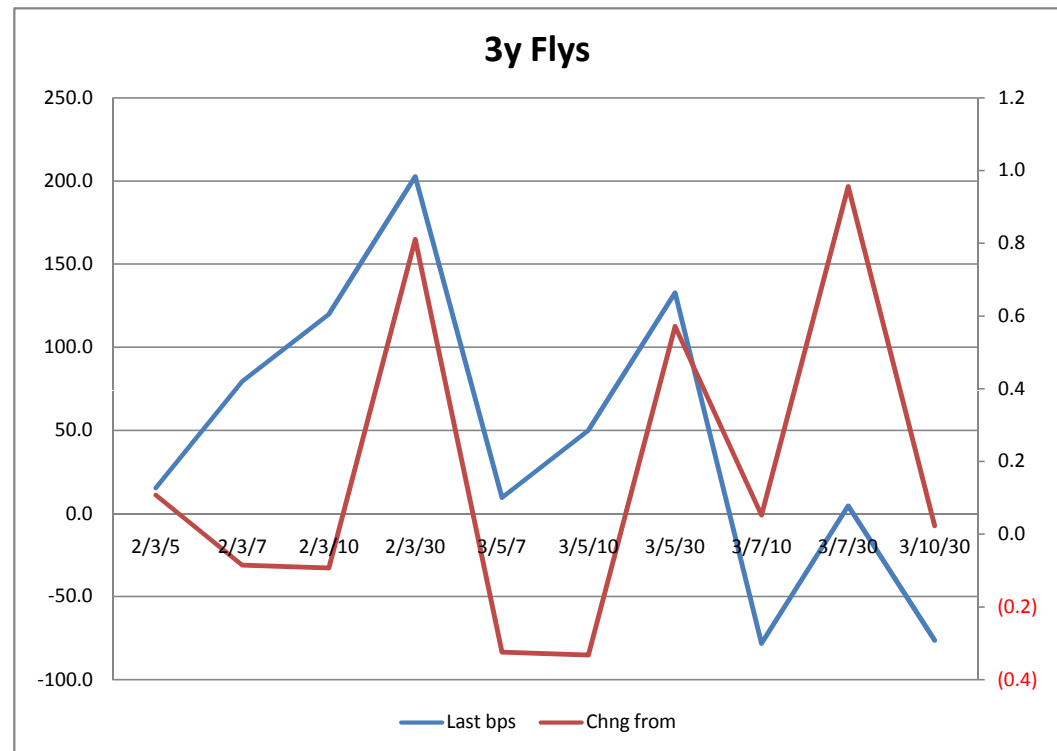
Notes:

Fly's = longer duration - shorter duration

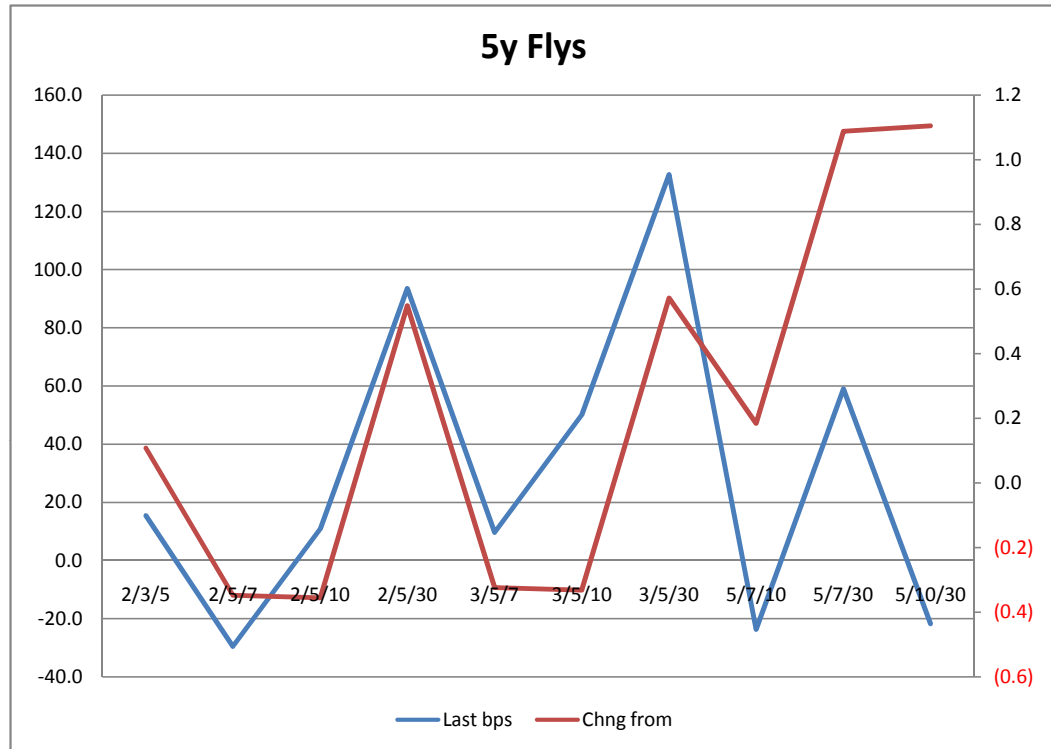
| | 2y FLY's | | Chng from 2pm Cls |
|---------|----------|------------------|----------------------|
| | Last bps | 2pm Close bps | |
| 2/3/5 | 15.4 | 15.3 | 0.1 |
| 2/3/7 | 79.5 | 79.6 | (0.1) |
| 2/3/10 | 119.9 | 120.0 | (0.1) |
| 2/3/30 | 202.7 | 201.9 | 0.8 |
| 2/5/7 | -29.5 | -29.2 | (0.3) |
| 2/5/10 | 10.8 | 11.2 | (0.4) |
| 2/5/30 | 93.6 | 93.1 | 0.5 |
| 2/7/10 | -117.4 | -117.4 | 0.0 |
| 2/7/30 | -34.6 | -35.5 | 0.9 |
| 2/10/30 | -115.4 | -116.3 | 0.9 |



| | 3y FLY's | | Chng from |
|---------|----------|-----------|-----------|
| | Last bps | Close bps | 2pm Cls |
| 2/3/5 | 15.4 | 15.3 | 0.1 |
| 2/3/7 | 79.5 | 79.6 | (0.1) |
| 2/3/10 | 119.9 | 120.0 | (0.1) |
| 2/3/30 | 202.7 | 201.9 | 0.8 |
| 3/5/7 | 9.6 | 9.9 | (0.3) |
| 3/5/10 | 50.0 | 50.3 | (0.3) |
| 3/5/30 | 132.8 | 132.2 | 0.6 |
| 3/7/10 | -78.2 | -78.3 | 0.1 |
| 3/7/30 | 4.6 | 3.6 | 1.0 |
| 3/10/30 | -76.2 | -77.2 | 0.0 |

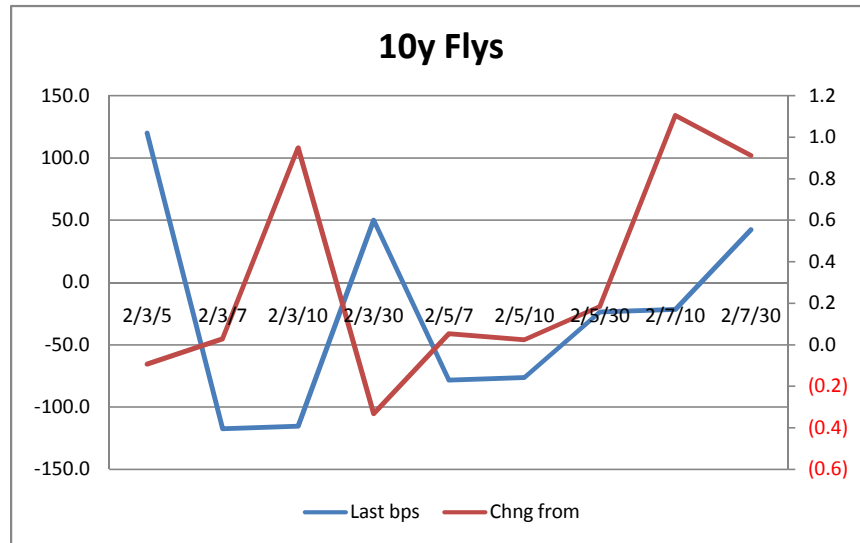
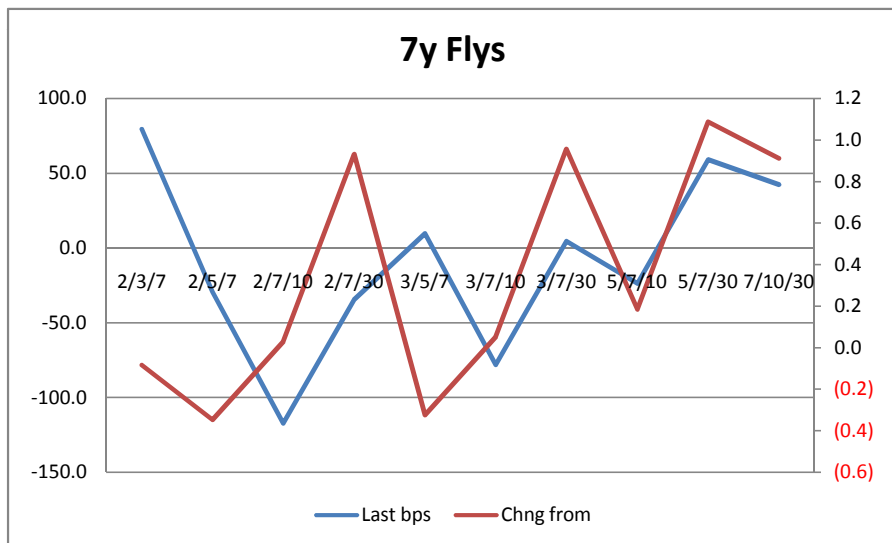


| | FLY's | | |
|---------|----------|---------------|-------------------|
| | Last bps | 2pm Close bps | Chng from 2pm Cls |
| 2/3/5 | 15.4 | 15.3 | 0.1 |
| 2/5/7 | -29.5 | -29.2 | (0.3) |
| 2/5/10 | 10.8 | 11.2 | (0.4) |
| 2/5/30 | 93.6 | 93.1 | 0.5 |
| 3/5/7 | 9.6 | 9.9 | (0.3) |
| 3/5/10 | 50.0 | 50.3 | (0.3) |
| 3/5/30 | 132.8 | 132.2 | 0.6 |
| 5/7/10 | -23.7 | -23.9 | 0.2 |
| 5/7/30 | 59.1 | 58.0 | 1.1 |
| 5/10/30 | -21.7 | -22.8 | 1.1 |



| | 7y FLY's | | |
|---------|----------|-----------|----------------------|
| | 2pm | | Chng from 2pm Cls |
| | Last bps | Close bps | |
| 2/3/7 | 79.5 | 79.6 | (0.1) |
| 2/5/7 | -29.5 | -29.2 | (0.3) |
| 2/7/10 | -117.4 | -117.4 | 0.0 |
| 2/7/30 | -34.6 | -35.5 | 0.9 |
| 3/5/7 | 9.6 | 9.9 | (0.3) |
| 3/7/10 | -78.2 | -78.3 | 0.1 |
| 3/7/30 | 4.6 | 3.6 | 1.0 |
| 5/7/10 | -23.7 | -23.9 | 0.2 |
| 5/7/30 | 59.1 | 58.0 | 1.1 |
| 7/10/30 | 42.4 | 41.5 | 0.9 |

| | 10y FLY's | | |
|---------|-----------|-----------|----------------------|
| | 2pm | | Chng from 2pm Cls |
| | Last bps | Close bps | |
| 2/3/10 | 119.9 | 120.0 | (0.1) |
| 2/7/10 | -117.4 | -117.4 | 0.0 |
| 2/10/30 | -115.4 | -116.3 | 0.9 |
| 3/5/10 | 50.0 | 50.3 | (0.3) |
| 3/7/10 | -78.2 | -78.3 | 0.1 |
| 3/10/30 | -76.2 | -77.2 | 0.0 |
| 5/7/10 | -23.7 | -23.9 | 0.2 |
| 5/10/30 | -21.7 | -22.8 | 1.1 |
| 7/10/30 | 42.4 | 41.5 | 0.9 |



Spread Durations & DV01s

Cash Yield Spreads

| Spread | Duration | Spreads DV01 \$s | Spreads DV01 32 | Spread Price |
|--------|----------|---------------------|--------------------|--------------|
| 2/3 | 0.91 | \$95 | 0.30 | 39.1 |
| 2/5 | 2.79 | \$287 | 0.92 | 93.7 |
| 2/7 | 4.43 | \$458 | 1.47 | 157.8 |
| 3/5 | 1.88 | \$192 | 0.61 | 54.5 |
| 3/7 | 3.52 | \$363 | 1.16 | 118.6 |
| 2/10 | 6.58 | \$679 | 2.17 | 198.2 |
| 3/10 | 5.67 | \$585 | 1.87 | 159.0 |
| 5/7 | 1.64 | \$172 | 0.55 | 64.1 |
| 5/10 | 3.79 | \$393 | 1.26 | 104.5 |
| 2/30 | 16.14 | \$1,632 | 5.22 | 281.0 |
| 3/30 | 15.24 | \$1,537 | 4.92 | 241.8 |
| 5/30 | 13.36 | \$1,345 | 4.30 | 187.3 |
| 7/10 | 2.15 | \$221 | 0.71 | 40.4 |
| 7/30 | 11.71 | \$952 | 3.05 | 123.2 |
| 10/30 | 9.56 | \$952 | 3.05 | 82.8 |

