

## **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	39.2	41.5	-2.3
2/5	93.4	93.7	-0.3
2/7	152.2	153.4	-1.2
3/5	54.2	52.2	2.0
3/7	112.9	111.9	1.0
2/10	196.5	197.6	-1.1
3/10	157.2	156.1	1.1
5/7	58.8	59.7	-0.9
5/10	103.1	103.9	-0.8
2/30	278.8	281.2	-2.4
3/30	239.6	239.7	-0.1
5/30	185.4	187.5	-2.1
7/10	44.3	44.2	0.1
7/30	126.6	127.8	-1.2
10/30	82.4	83.6	-1.2

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		39.2	93.4	152.2	196.5	278.8
3			54.2	112.9	157.2	239.6
5				58.8	103.1	185.4
7					44.3	126.6
10						82.4
30						

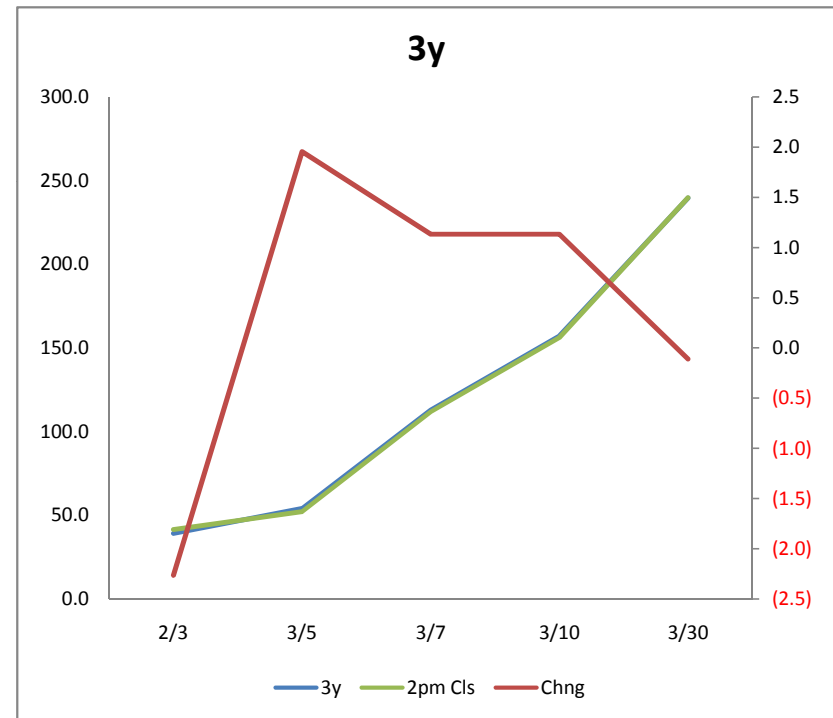
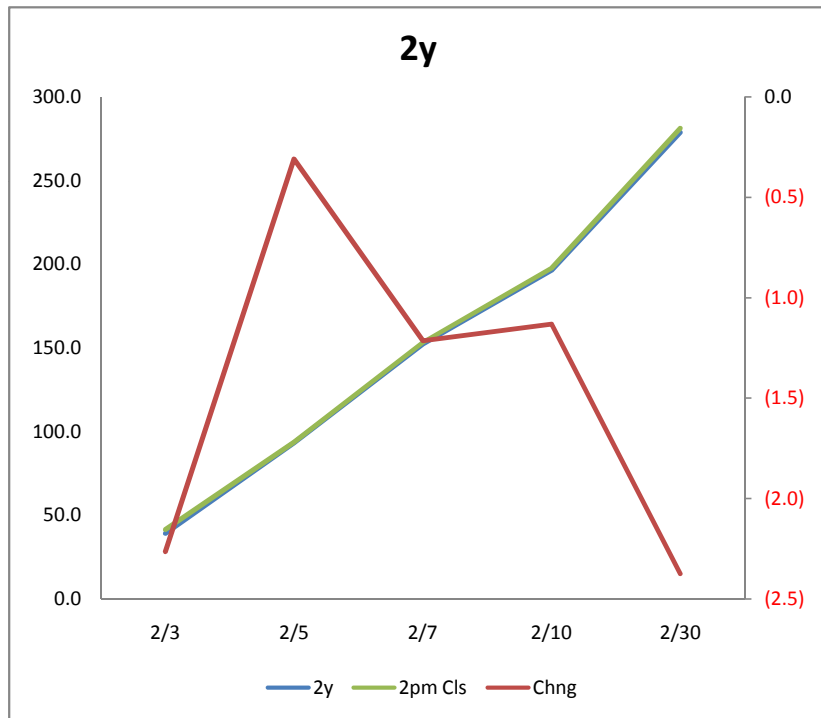
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	14.9	10.7	4.2
2/3/7	73.7	70.4	3.3
2/3/10	118.0	114.6	3.4
2/3/30	200.4	198.2	2.2
2/5/7	-34.6	-34.0	-0.6
2/5/10	9.7	10.2	-0.5
2/5/30	92.0	93.8	-1.8
2/7/10	-107.9	-109.2	1.3
2/7/30	-25.5	-25.6	0.1
2/10/30	-114.1	-114.0	-0.1
3/5/7	4.6	7.5	-2.9
3/5/10	48.9	51.7	-2.8
3/5/30	131.3	135.3	-4.0
3/7/10	-68.7	-67.7	-1.0
3/7/30	13.7	15.9	-2.2
3/10/30	-74.9	-72.5	-2.3
5/7/10	-14.5	-15.5	1.0
5/7/30	67.8	68.1	-0.3
5/10/30	-20.7	-20.3	-0.4
7/10/30	38.1	39.4	-1.3

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	39.2	41.5	(2.3)
2/5	93.4	93.7	(0.3)
2/7	152.2	153.4	(1.2)
2/10	196.5	197.6	(1.1)
2/30	278.8	281.2	(2.4)

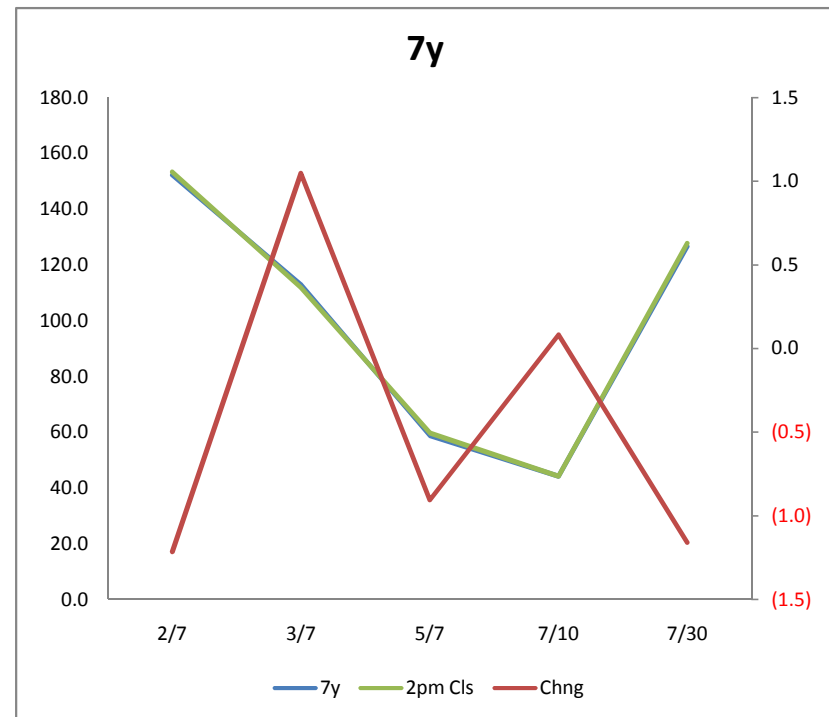
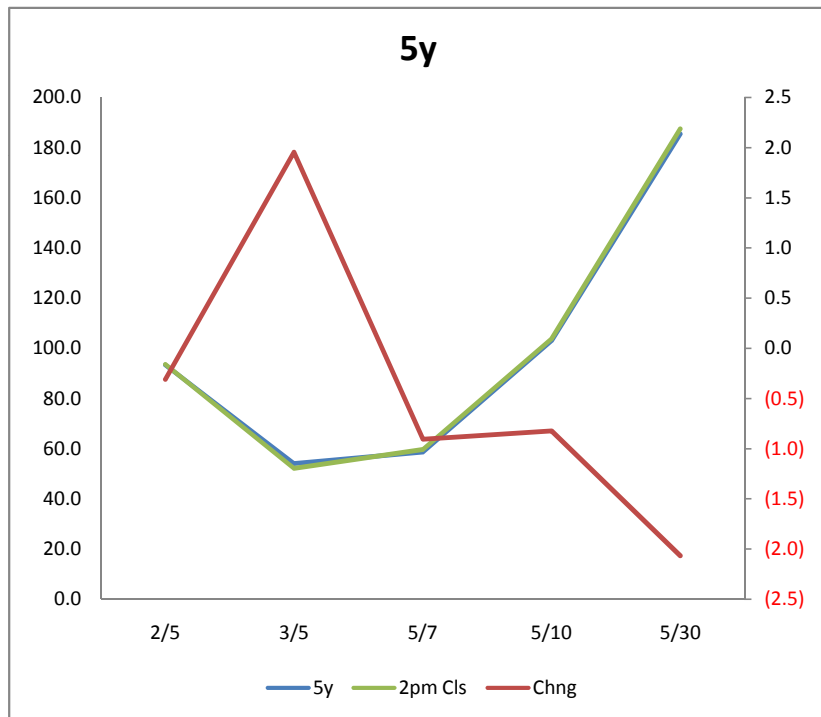
3y			
	Last bps	2pm Cls	Chng
2/3	39.2	41.5	(2.3)
3/5	54.2	52.2	2.0
3/7	112.9	111.9	1.1
3/10	157.2	156.1	1.1
3/30	239.6	239.7	(0.1)



5y, 7y, 10y Spreads

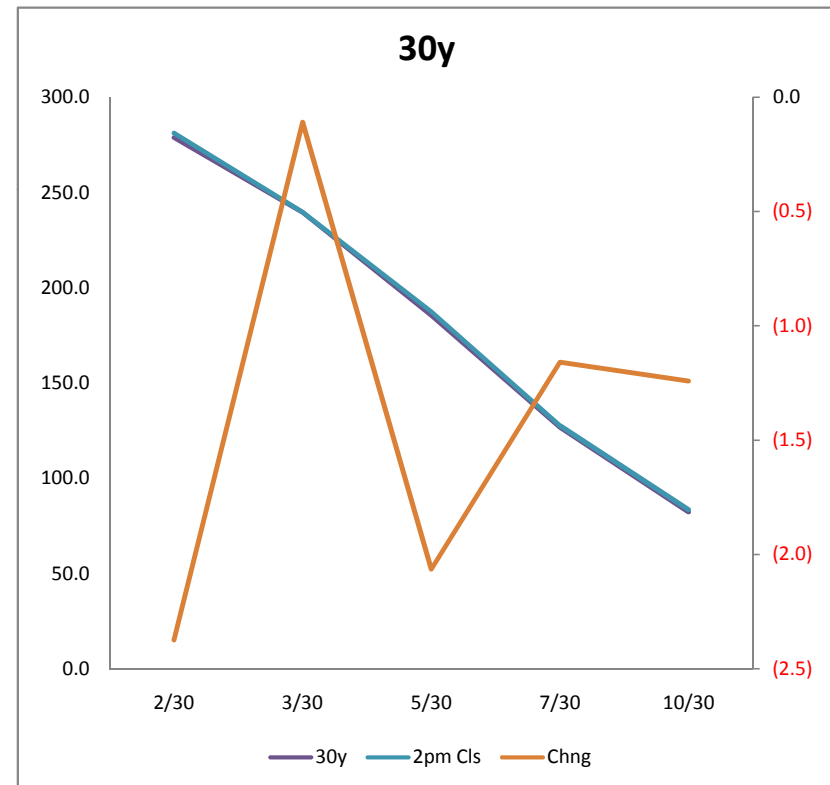
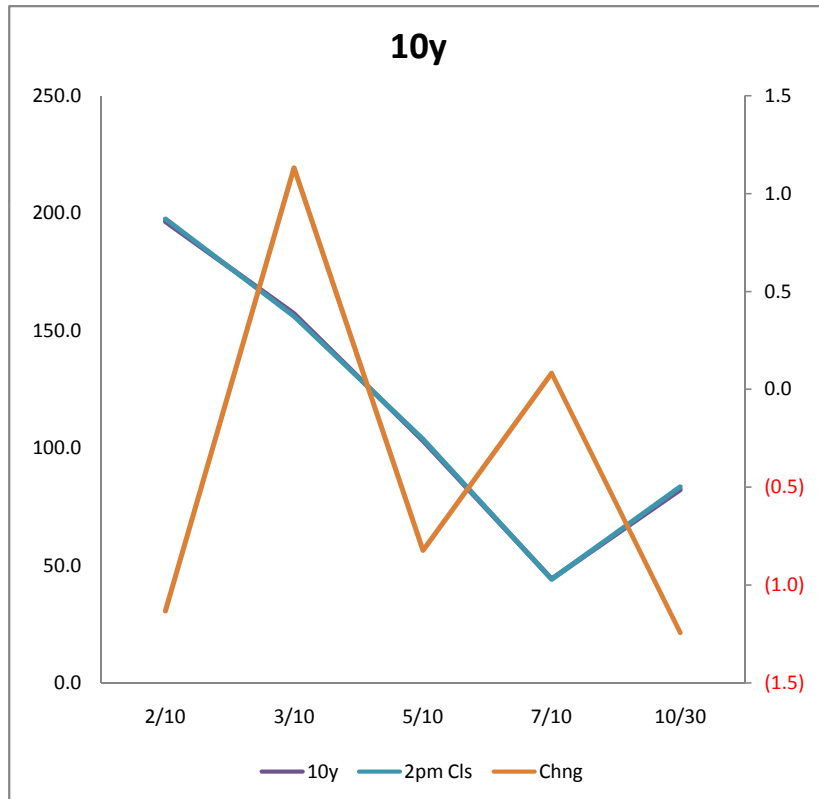
5y			
	Last bps	2pm Cls	Chng
2/5	93.4	93.7	(0.3)
3/5	54.2	52.2	2.0
5/7	58.8	59.7	(0.9)
5/10	103.1	103.9	(0.8)
5/30	185.4	187.5	(2.1)

7y			
	Last bps	2pm Cls	Chng
2/7	152.2	153.4	(1.2)
3/7	112.9	111.9	1.0
5/7	58.8	59.7	(0.9)
7/10	44.3	44.2	0.1
7/30	126.6	127.8	(1.2)



	10y		
	Last bps	2pm Cls	Chng
2/10	196.5	197.6	(1.1)
3/10	157.2	156.1	1.1
5/10	103.1	103.9	(0.8)
7/10	44.3	44.2	0.1
10/30	82.4	83.6	(1.2)

	30y		
	Last bps	2pm Cls	Chng
2/30	278.8	281.2	(2.4)
3/30	239.6	239.7	(0.1)
5/30	185.4	187.5	(2.1)
7/30	126.6	127.8	(1.2)
10/30	82.4	83.6	(1.2)



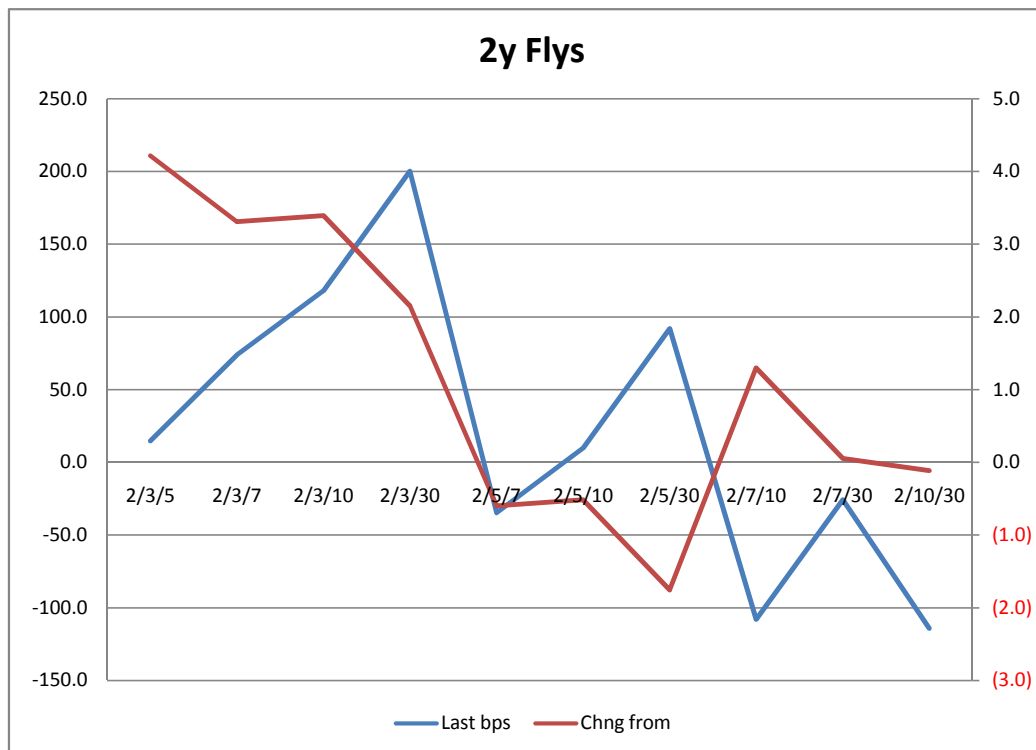
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	39.2	41.5	(2.3)	2/3/5	14.9	10.7	4.2
2/5	93.4	93.7	(0.3)	2/3/7	73.7	70.4	3.3
2/7	152.2	153.4	(1.2)	2/3/10	118.0	114.6	3.4
3/5	54.2	52.2	2.0	2/3/30	200.4	198.2	2.2
3/7	112.9	111.9	1.0	2/5/7	-34.6	-34.0	(0.6)
2/10	196.5	197.6	(1.1)	2/5/10	9.7	10.2	(0.5)
3/10	157.2	156.1	1.1	2/5/30	92.0	93.8	(1.8)
5/7	58.8	59.7	(0.9)	2/7/10	-107.9	-109.2	1.3
5/10	103.1	103.9	(0.8)	2/7/30	-25.5	-25.6	0.1
2/30	278.8	281.2	(2.4)	2/10/30	-114.1	-114.0	(0.1)
3/30	239.6	239.7	(0.1)	3/5/7	4.6	7.5	(2.9)
5/30	185.4	187.5	(2.1)	3/5/10	48.9	51.7	(2.8)
7/10	44.3	44.2	0.1	3/5/30	131.3	135.3	(4.0)
7/30	126.6	127.8	(1.2)	3/7/10	-68.7	-67.7	(1.0)
10/30	82.4	83.6	(1.2)	3/7/30	13.7	15.9	(2.2)
				3/10/30	-74.9	-72.5	-2.3
				5/7/10	-14.5	-15.5	1.0
				5/7/30	67.8	68.1	(0.3)
				5/10/30	-20.7	-20.3	(0.4)
				7/10/30	38.1	39.4	(1.3)

Note, all cells are linked

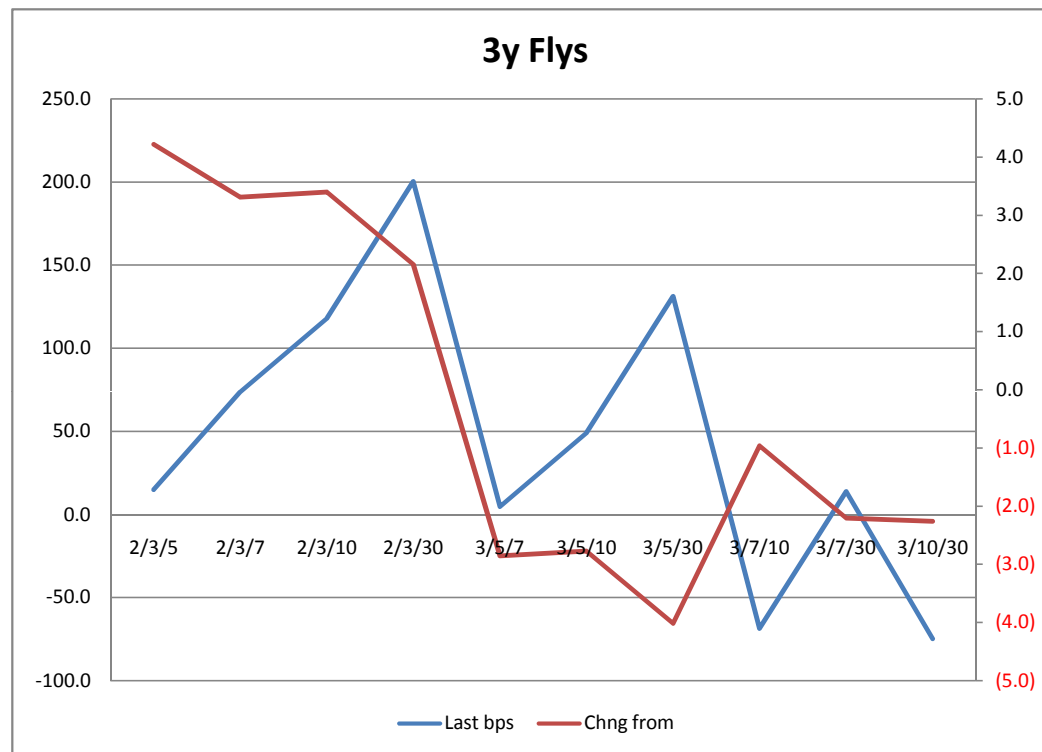
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		
	2pm	2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/5	14.9	10.7	4.2
2/3/7	73.7	70.4	3.3
2/3/10	118.0	114.6	3.4
2/3/30	200.4	198.2	2.2
2/5/7	-34.6	-34.0	(0.6)
2/5/10	9.7	10.2	(0.5)
2/5/30	92.0	93.8	(1.8)
2/7/10	-107.9	-109.2	1.3
2/7/30	-25.5	-25.6	0.1
2/10/30	-114.1	-114.0	(0.1)

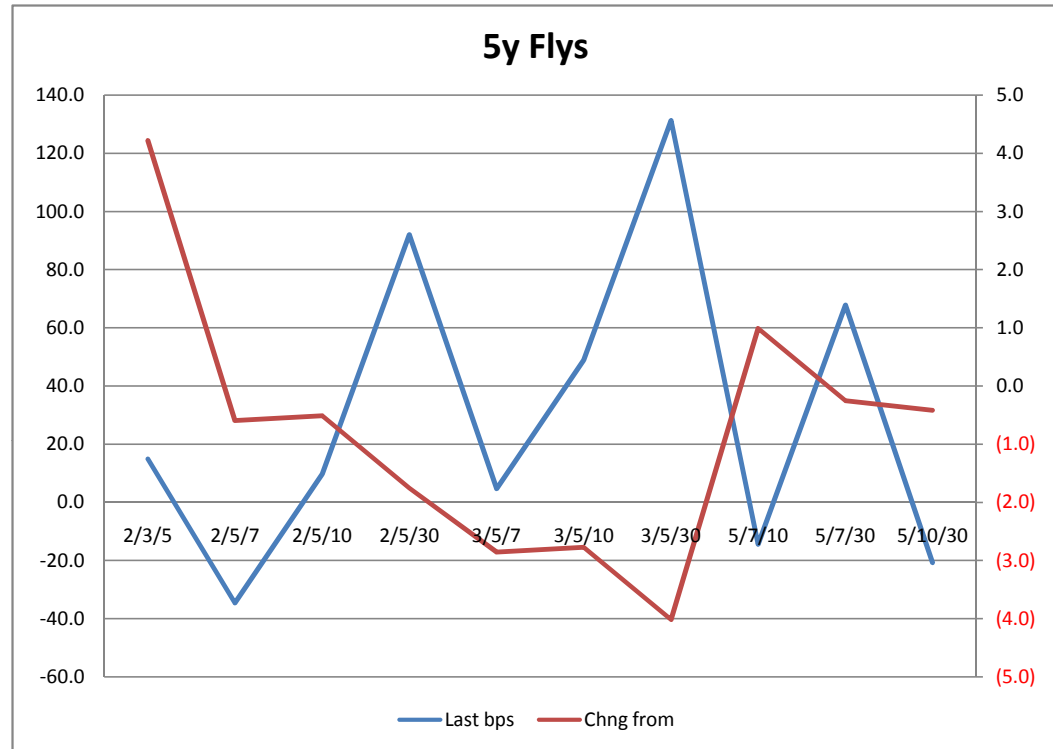


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	14.9	10.7	4.2
2/3/7	73.7	70.4	3.3
2/3/10	118.0	114.6	3.4
2/3/30	200.4	198.2	2.2
3/5/7	4.6	7.5	(2.9)
3/5/10	48.9	51.7	(2.8)
3/5/30	131.3	135.3	(4.0)
3/7/10	-68.7	-67.7	(1.0)
3/7/30	13.7	15.9	(2.2)
3/10/30	-74.9	-72.5	-2.3



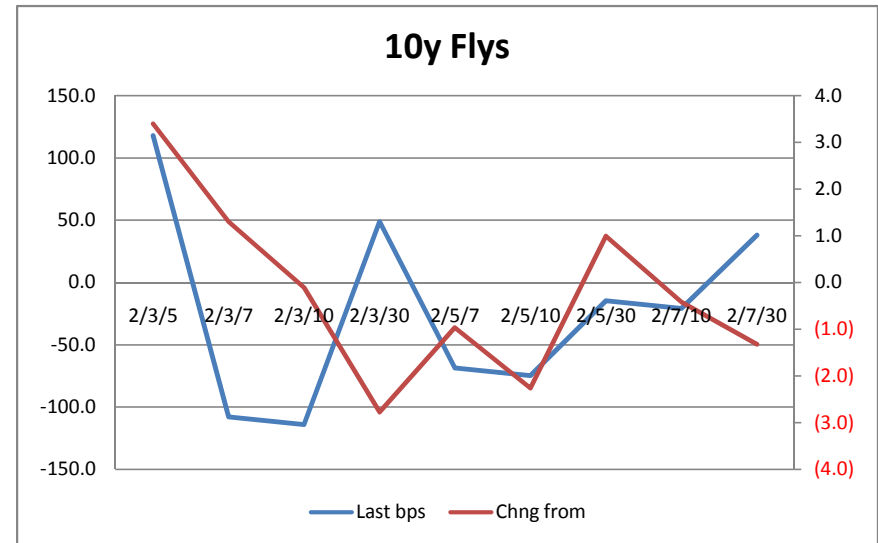
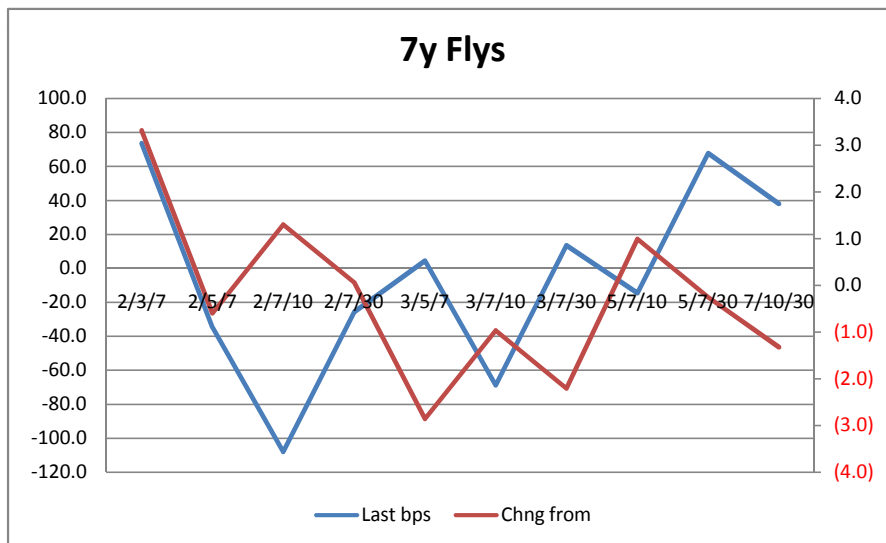


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	14.9	10.7	4.2
2/5/7	-34.6	-34.0	(0.6)
2/5/10	9.7	10.2	(0.5)
2/5/30	92.0	93.8	(1.8)
3/5/7	4.6	7.5	(2.9)
3/5/10	48.9	51.7	(2.8)
3/5/30	131.3	135.3	(4.0)
5/7/10	-14.5	-15.5	1.0
5/7/30	67.8	68.1	(0.3)
5/10/30	-20.7	-20.3	(0.4)



7y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	73.7	70.4	3.3
2/5/7	-34.6	-34.0	(0.6)
2/7/10	-107.9	-109.2	1.3
2/7/30	-25.5	-25.6	0.1
3/5/7	4.6	7.5	(2.9)
3/7/10	-68.7	-67.7	(1.0)
3/7/30	13.7	15.9	(2.2)
5/7/10	-14.5	-15.5	1.0
5/7/30	67.8	68.1	(0.3)
7/10/30	38.1	39.4	(1.3)

10y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	118.0	114.6	3.4
2/7/10	-107.9	-109.2	1.3
2/10/30	-114.1	-114.0	(0.1)
3/5/10	48.9	51.7	(2.8)
3/7/10	-68.7	-67.7	(1.0)
3/10/30	-74.9	-72.5	-2.3
5/7/10	-14.5	-15.5	1.0
5/10/30	-20.7	-20.3	(0.4)
7/10/30	38.1	39.4	(1.3)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.30	39.2
2/5	2.79	\$286	0.91	93.4
2/7	4.43	\$459	1.47	152.2
3/5	1.88	\$191	0.61	54.2
3/7	3.52	\$365	1.17	112.9
2/10	6.58	\$678	2.17	196.5
3/10	5.67	\$583	1.87	157.2
5/7	1.65	\$173	0.55	58.8
5/10	3.79	\$392	1.25	103.1
2/30	16.12	\$1,624	5.20	278.8
3/30	15.21	\$1,529	4.89	239.6
5/30	13.33	\$1,338	4.28	185.4
7/10	2.15	\$219	0.70	44.3
7/30	11.69	\$946	3.03	126.6
10/30	9.54	\$946	3.03	82.4

