

## **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	37.1	37.1	(0.0)
2/5	86.1	87.0	(0.9)
2/7	144.1	146.7	(2.6)
3/5	49.0	49.9	(0.9)
3/7	107.0	109.6	(2.6)
2/10	191.1	194.1	(3.0)
3/10	154.0	157.0	(3.0)
5/7	58.0	59.7	(1.7)
5/10	105.0	107.1	(2.1)
2/30	276.4	281.1	(4.7)
3/30	239.4	244.0	(4.6)
5/30	190.4	194.1	(3.7)
7/10	47.0	47.4	(0.4)
7/30	132.4	134.4	(2.0)
10/30	85.4	87.0	(1.6)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		37.1	86.1	144.1	191.1	276.4
3			49.0	107.0	154.0	239.4
5				58.0	105.0	190.4
7					47.0	132.4
10						85.4
30						

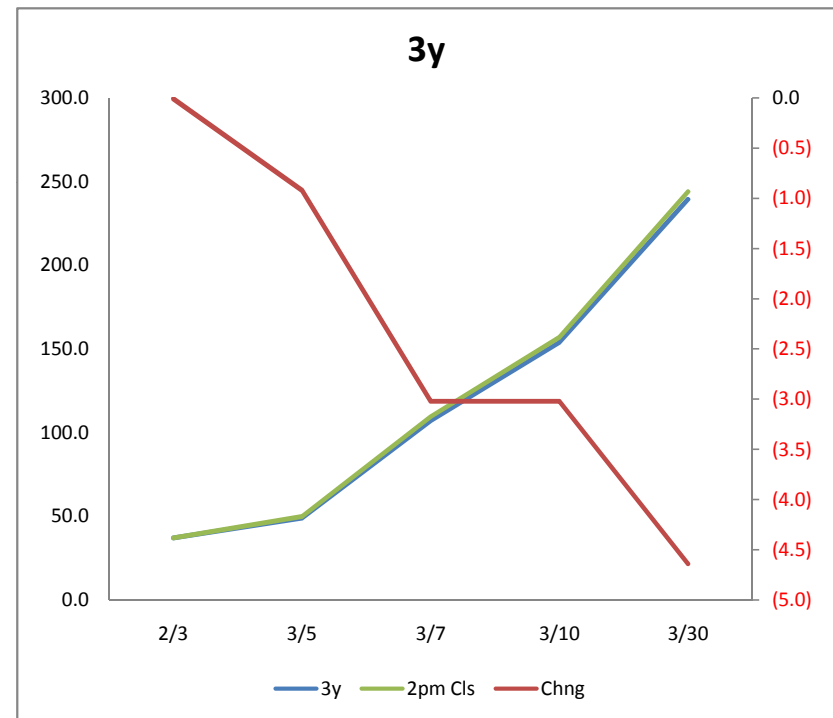
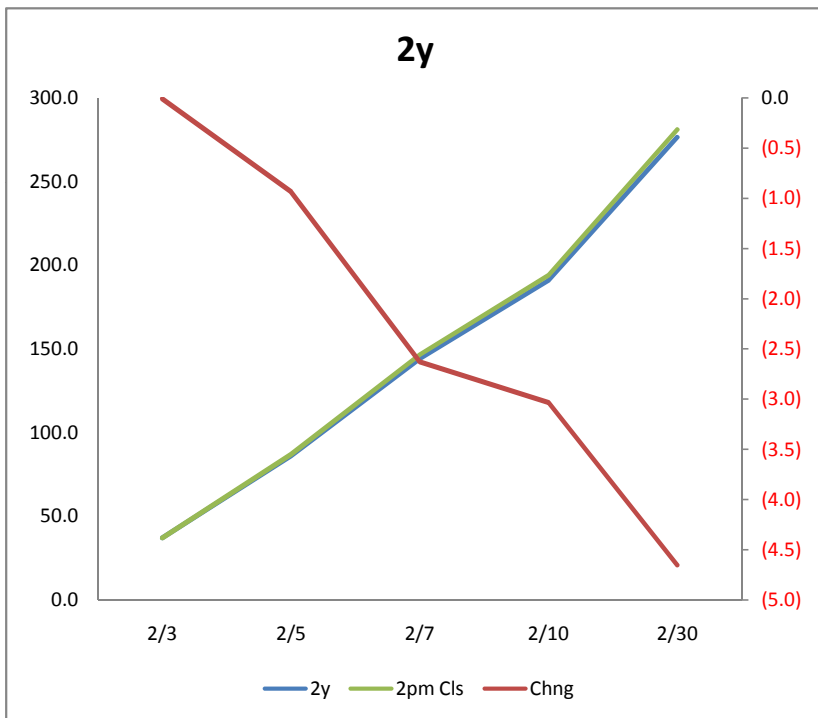
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	11.9	12.8	(0.9)
2/3/7	69.9	72.5	(2.6)
2/3/10	116.9	119.9	(3.0)
2/3/30	202.3	206.9	(4.6)
2/5/7	-28.1	-27.3	(0.8)
2/5/10	18.9	20.1	(1.2)
2/5/30	104.3	107.1	(2.8)
2/7/10	-97.1	-99.3	2.2
2/7/30	-11.7	-12.3	0.6
2/10/30	-105.7	-107.1	1.4
3/5/7	9.0	9.8	(0.8)
3/5/10	56.0	57.2	(1.2)
3/5/30	141.4	144.2	(2.8)
3/7/10	-60.0	-62.2	2.2
3/7/30	25.4	24.8	0.6
3/10/30	-68.6	-70.0	(0.0)
5/7/10	-11.0	-12.3	1.3
5/7/30	74.4	74.7	(0.3)
5/10/30	-19.6	-20.1	0.5
7/10/30	38.4	39.6	(1.2)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	37.1	37.1	(0.0)
2/5	86.1	87.0	(0.9)
2/7	144.1	146.7	(2.6)
2/10	191.1	194.1	(3.0)
2/30	276.4	281.1	(4.7)

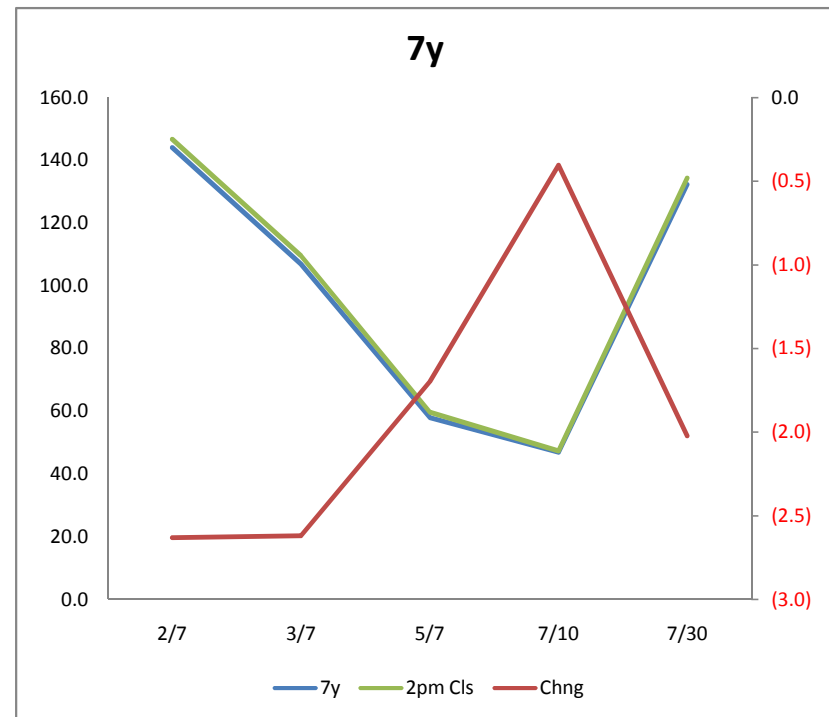
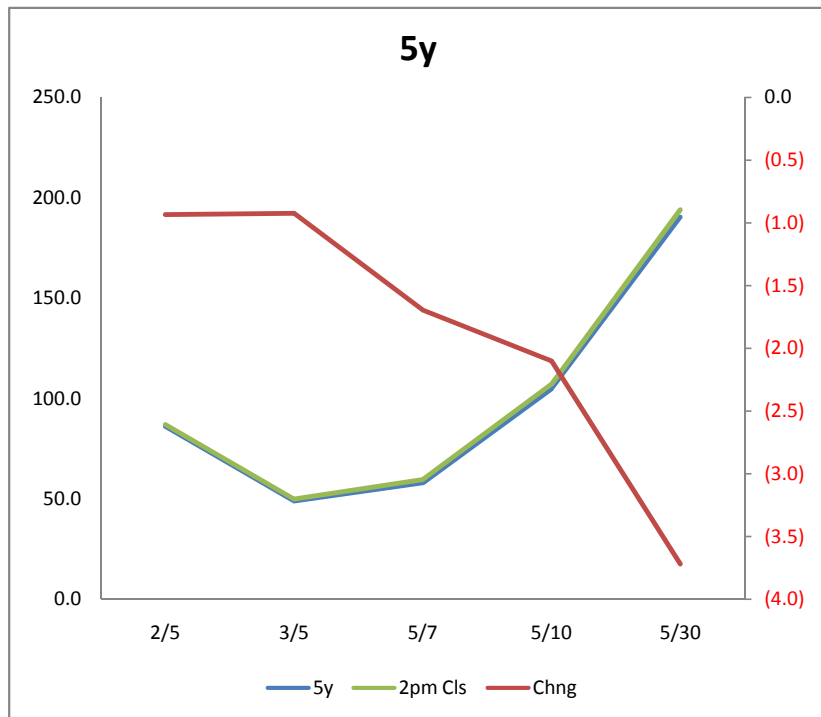
3y			
	Last bps	2pm Cls	Chng
2/3	37.1	37.1	(0.0)
3/5	49.0	49.9	(0.9)
3/7	107.0	109.6	(3.0)
3/10	154.0	157.0	(3.0)
3/30	239.4	244.0	(4.6)



5y, 7y, 10y Spreads

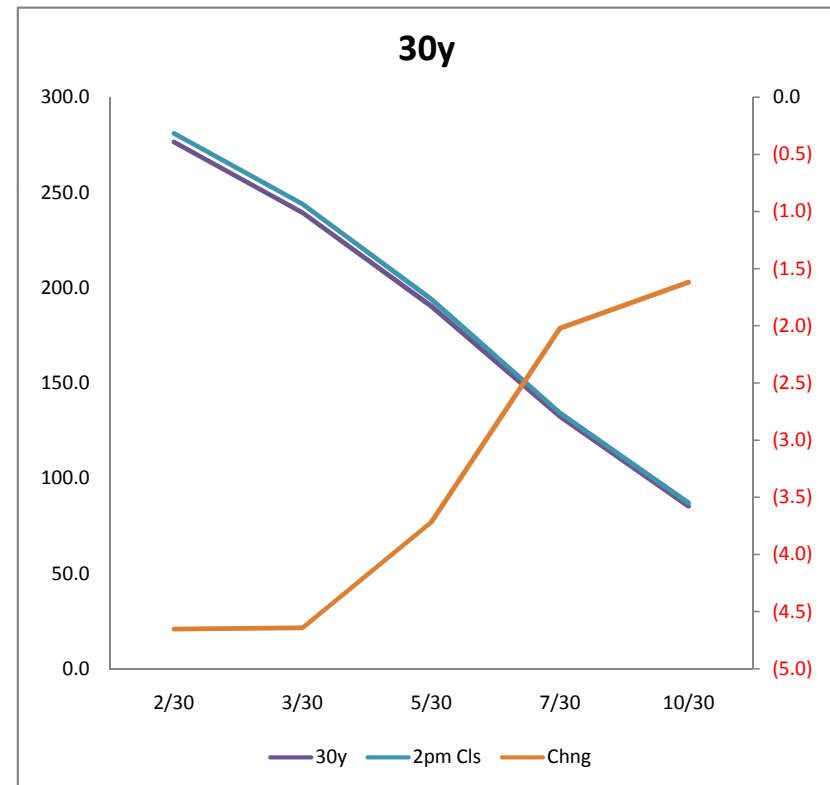
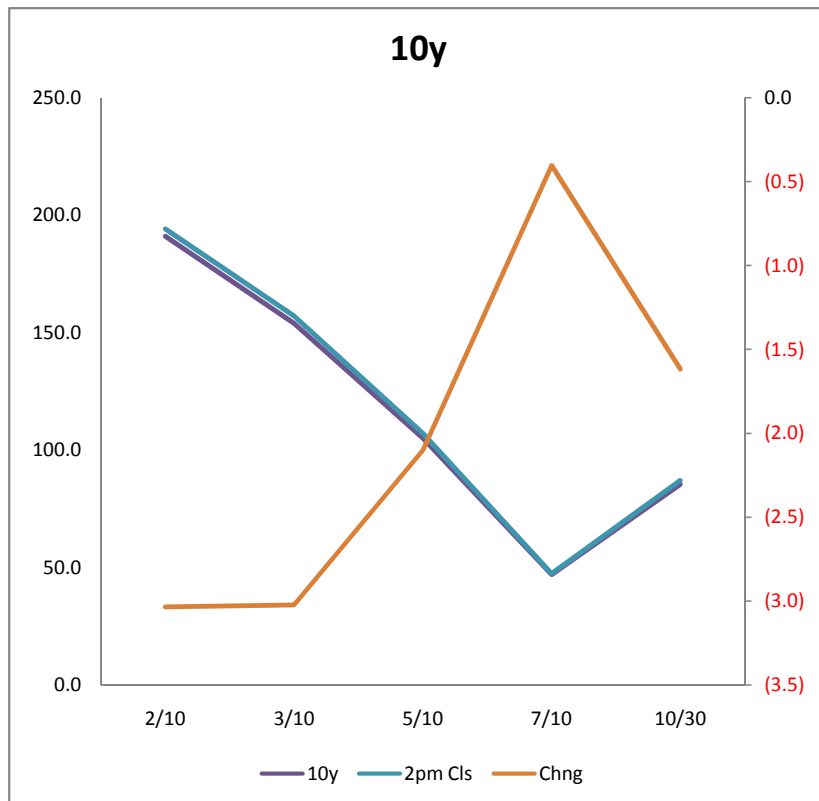
5y			
	Last bps	2pm Cls	Chng
2/5	86.1	87.0	(0.9)
3/5	49.0	49.9	(0.9)
5/7	58.0	59.7	(1.7)
5/10	105.0	107.1	(2.1)
5/30	190.4	194.1	(3.7)

7y			
	Last bps	2pm Cls	Chng
2/7	144.1	146.7	(2.6)
3/7	107.0	109.6	(2.6)
5/7	58.0	59.7	(1.7)
7/10	47.0	47.4	(0.4)
7/30	132.4	134.4	(2.0)



	10y		
	Last bps	2pm Cls	Chng
2/10	191.1	194.1	(3.0)
3/10	154.0	157.0	(3.0)
5/10	105.0	107.1	(2.1)
7/10	47.0	47.4	(0.4)
10/30	85.4	87.0	(1.6)

	30y		
	Last bps	2pm Cls	Chng
2/30	276.4	281.1	(4.7)
3/30	239.4	244.0	(4.6)
5/30	190.4	194.1	(3.7)
7/30	132.4	134.4	(2.0)
10/30	85.4	87.0	(1.6)



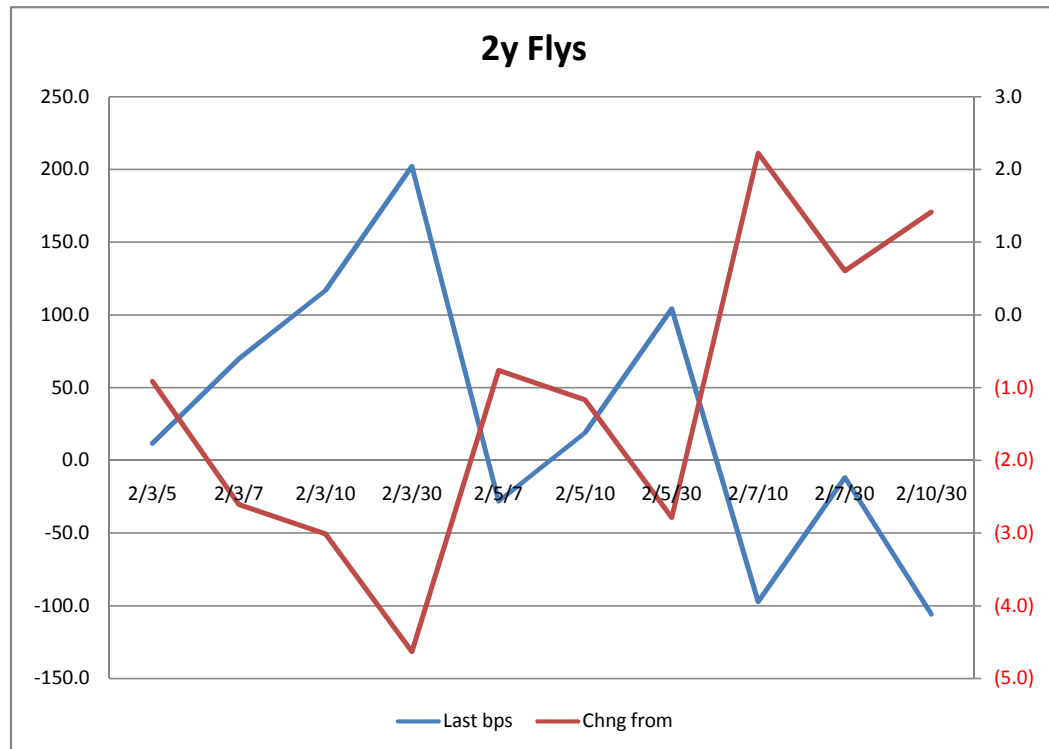
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	37.1	37.1	(0.0)	2/3/5	11.9	12.8	(0.9)
2/5	86.1	87.0	(0.9)	2/3/7	69.9	72.5	(2.6)
2/7	144.1	146.7	(2.6)	2/3/10	116.9	119.9	(3.0)
3/5	49.0	49.9	(0.9)	2/3/30	202.3	206.9	(4.6)
3/7	107.0	109.6	(2.6)	2/5/7	-28.1	-27.3	(0.8)
2/10	191.1	194.1	(3.0)	2/5/10	18.9	20.1	(1.2)
3/10	154.0	157.0	(3.0)	2/5/30	104.3	107.1	(2.8)
5/7	58.0	59.7	(1.7)	2/7/10	-97.1	-99.3	2.2
5/10	105.0	107.1	(2.1)	2/7/30	-11.7	-12.3	0.6
2/30	276.4	281.1	(4.7)	2/10/30	-105.7	-107.1	1.4
3/30	239.4	244.0	(4.6)	3/5/7	9.0	9.8	(0.8)
5/30	190.4	194.1	(3.7)	3/5/10	56.0	57.2	(1.2)
7/10	47.0	47.4	(0.4)	3/5/30	141.4	144.2	(2.8)
7/30	132.4	134.4	(2.0)	3/7/10	-60.0	-62.2	2.2
10/30	85.4	87.0	(1.6)	3/7/30	25.4	24.8	0.6
				3/10/30	-68.6	-70.0	0.0
				5/7/10	-11.0	-12.3	1.3
				5/7/30	74.4	74.7	(0.3)
				5/10/30	-19.6	-20.1	0.5
				7/10/30	38.4	39.6	(1.2)

Note, all cells are linked

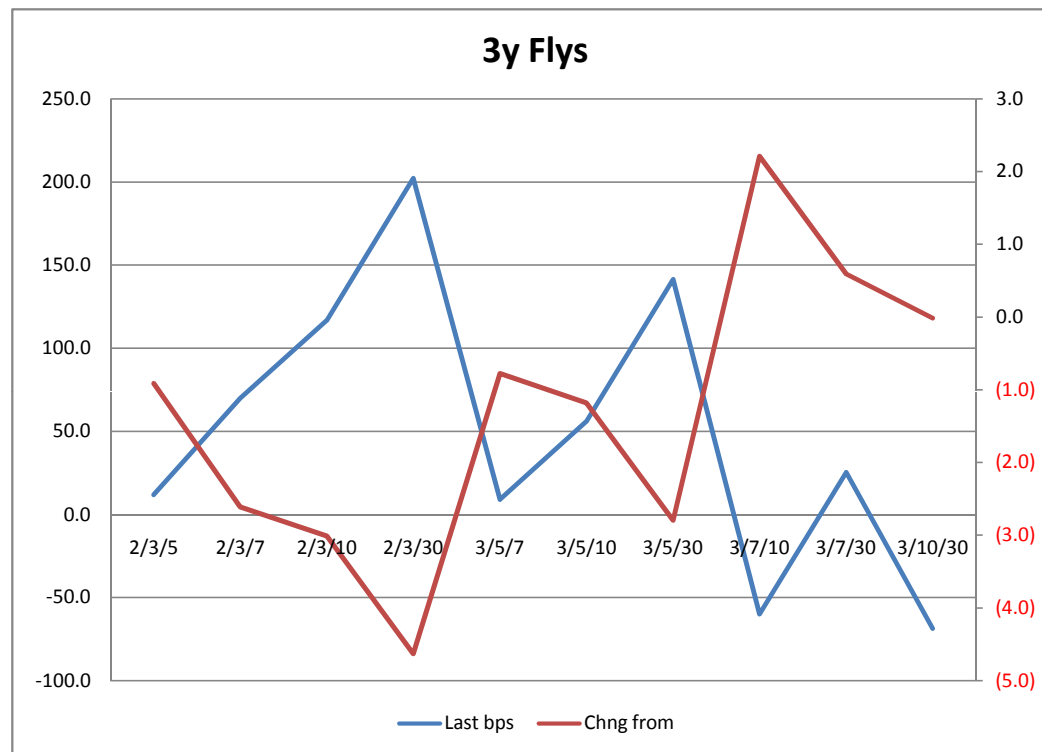
Notes:

Fly's = longer duration - shorter duration

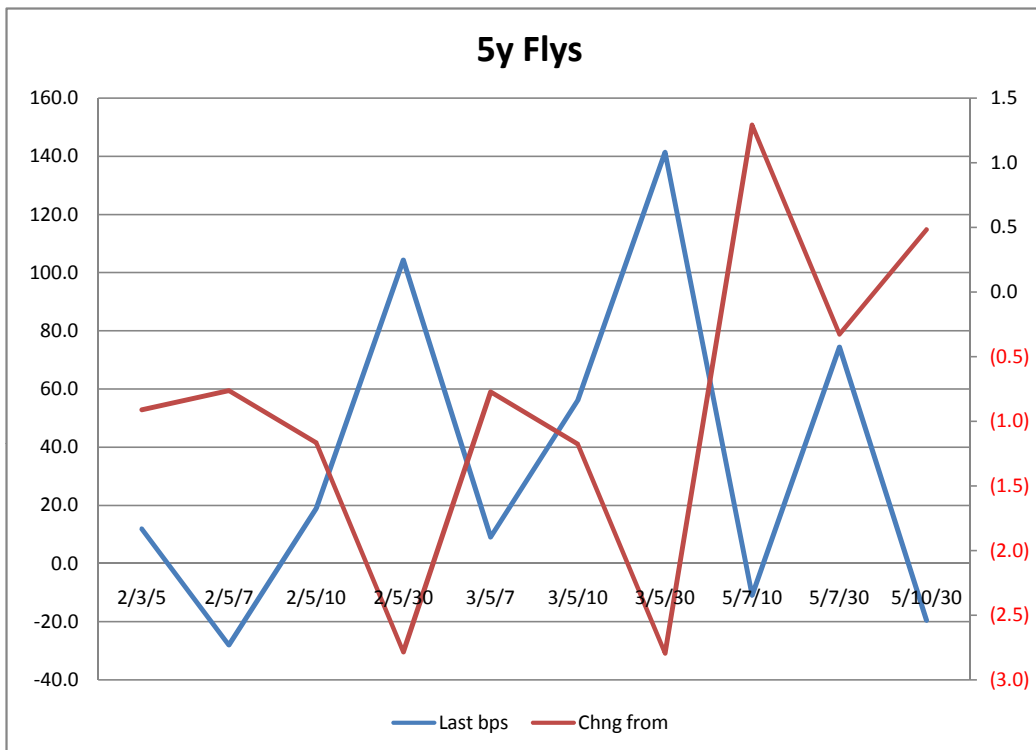
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	11.9	12.8	(0.9)
2/3/7	69.9	72.5	(2.6)
2/3/10	116.9	119.9	(3.0)
2/3/30	202.3	206.9	(4.6)
2/5/7	-28.1	-27.3	(0.8)
2/5/10	18.9	20.1	(1.2)
2/5/30	104.3	107.1	(2.8)
2/7/10	-97.1	-99.3	2.2
2/7/30	-11.7	-12.3	0.6
2/10/30	-105.7	-107.1	1.4



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	11.9	12.8	(0.9)
2/3/7	69.9	72.5	(2.6)
2/3/10	116.9	119.9	(3.0)
2/3/30	202.3	206.9	(4.6)
3/5/7	9.0	9.8	(0.8)
3/5/10	56.0	57.2	(1.2)
3/5/30	141.4	144.2	(2.8)
3/7/10	-60.0	-62.2	2.2
3/7/30	25.4	24.8	0.6
3/10/30	-68.6	-70.0	0.0

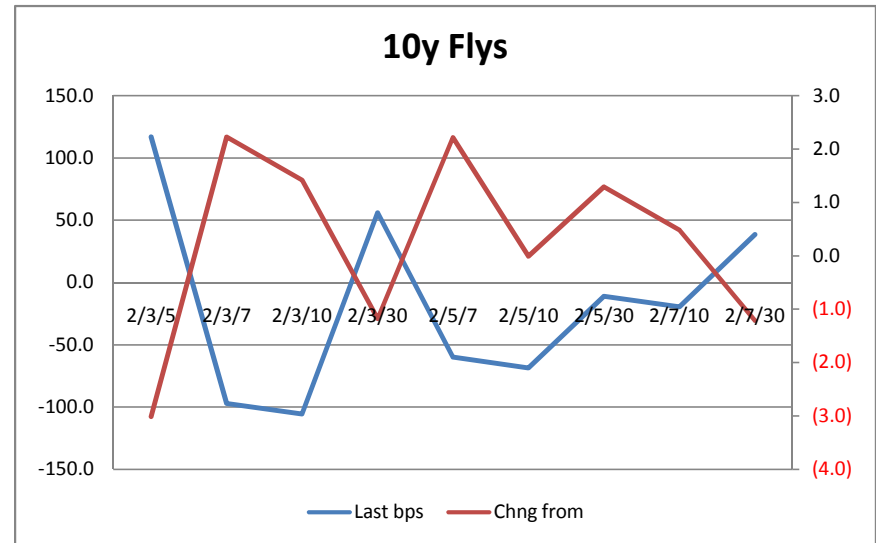
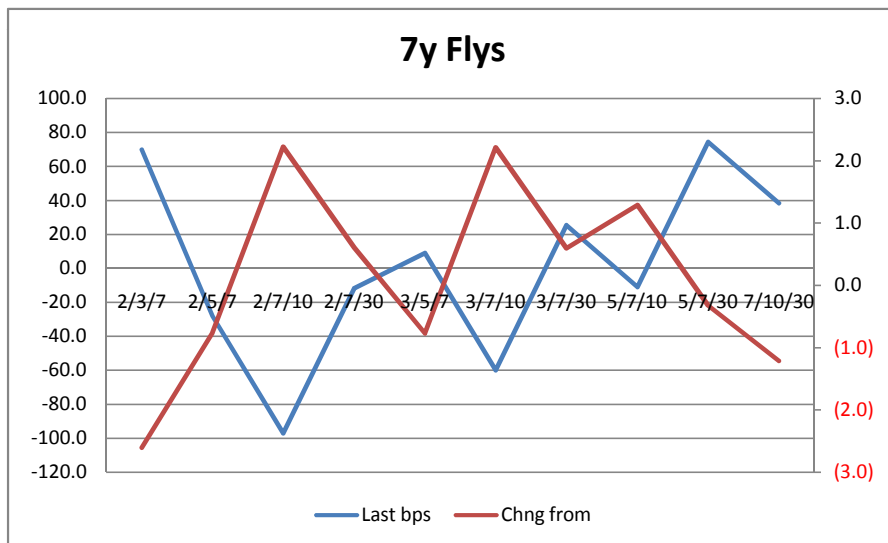


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	11.9	12.8	(0.9)
2/5/7	-28.1	-27.3	(0.8)
2/5/10	18.9	20.1	(1.2)
2/5/30	104.3	107.1	(2.8)
3/5/7	9.0	9.8	(0.8)
3/5/10	56.0	57.2	(1.2)
3/5/30	141.4	144.2	(2.8)
5/7/10	-11.0	-12.3	1.3
5/7/30	74.4	74.7	(0.3)
5/10/30	-19.6	-20.1	0.5



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	69.9	72.5	(2.6)
2/5/7	-28.1	-27.3	(0.8)
2/7/10	-97.1	-99.3	2.2
2/7/30	-11.7	-12.3	0.6
3/5/7	9.0	9.8	(0.8)
3/7/10	-60.0	-62.2	2.2
3/7/30	25.4	24.8	0.6
5/7/10	-11.0	-12.3	1.3
5/7/30	74.4	74.7	(0.3)
7/10/30	38.4	39.6	(1.2)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	116.9	119.9	(3.0)
2/7/10	-97.1	-99.3	2.2
2/10/30	-105.7	-107.1	1.4
3/5/10	56.0	57.2	(1.2)
3/7/10	-60.0	-62.2	2.2
3/10/30	-68.6	-70.0	0.0
5/7/10	-11.0	-12.3	1.3
5/10/30	-19.6	-20.1	0.5
7/10/30	38.4	39.6	(1.2)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.30	37.1
2/5	2.79	\$289	0.93	86.1
2/7	4.44	\$466	1.49	144.1
3/5	1.88	\$194	0.62	49.0
3/7	3.53	\$371	1.19	107.0
2/10	6.59	\$688	2.20	191.1
3/10	5.68	\$593	1.90	154.0
5/7	1.65	\$177	0.57	58.0
5/10	3.80	\$399	1.28	105.0
2/30	16.23	\$1,665	5.33	276.4
3/30	15.32	\$1,570	5.02	239.4
5/30	13.44	\$1,376	4.40	190.4
7/10	2.15	\$222	0.71	47.0
7/30	11.79	\$977	3.13	132.4
10/30	9.64	\$977	3.13	85.4

