

## **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	36.2	36.5	(0.3)
2/5	88.6	87.3	1.3
2/7	145.6	145.1	0.5
3/5	52.4	50.8	1.6
3/7	109.4	108.6	0.8
2/10	194.0	193.5	0.5
3/10	157.8	157.0	0.8
5/7	57.0	57.8	(0.8)
5/10	105.4	106.2	(0.8)
2/30	281.4	281.7	(0.3)
3/30	245.2	245.2	0.0
5/30	192.8	194.4	(1.6)
7/10	48.4	48.4	0.0
7/30	135.9	136.6	(0.7)
10/30	87.5	88.2	(0.7)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		36.2	88.6	145.6	194.0	281.4
3			52.4	109.4	157.8	245.2
5				57.0	105.4	192.8
7					48.4	135.9
10						87.5
30						

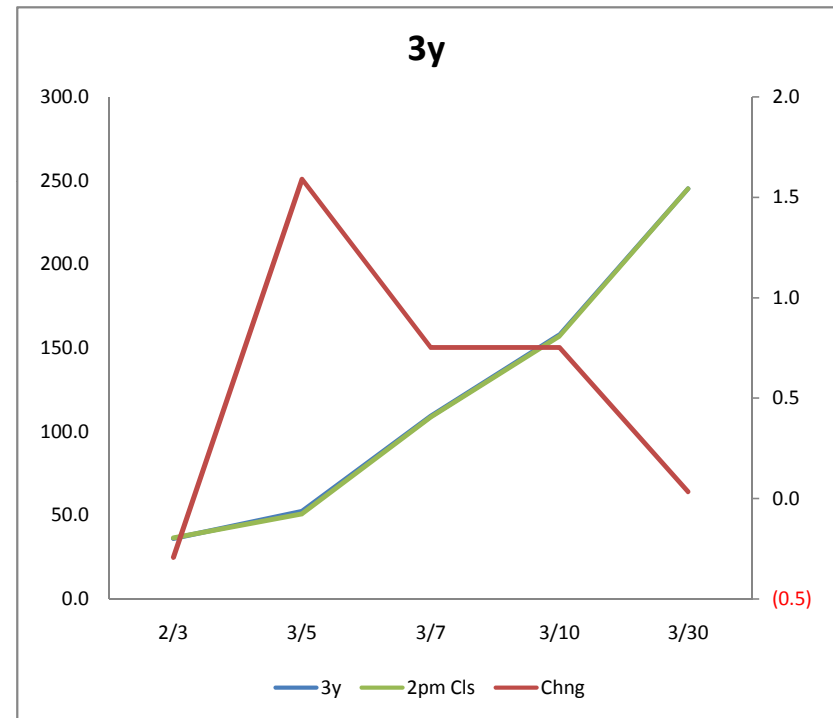
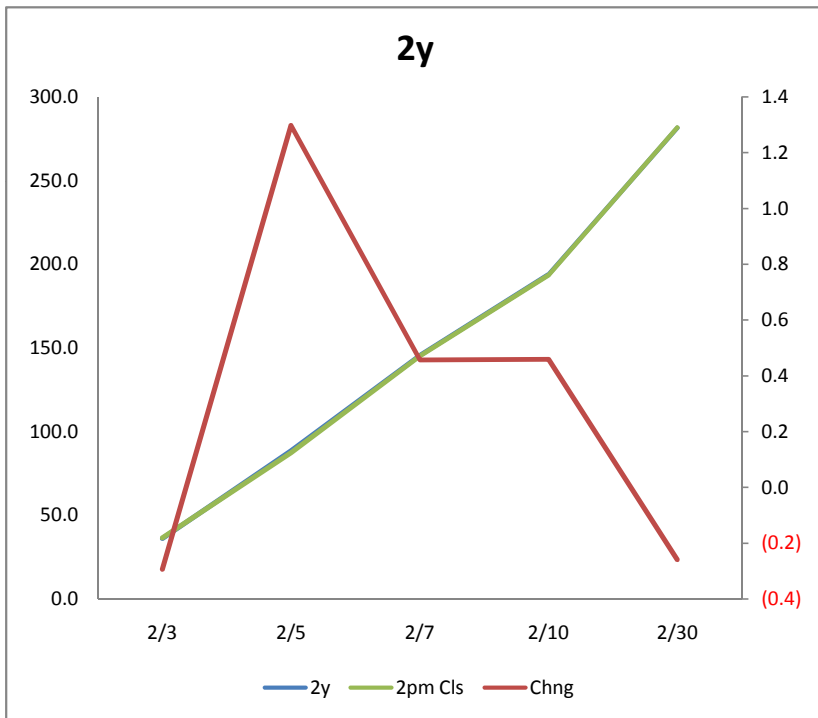
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	16.2	14.3	1.9
2/3/7	73.1	72.1	1.0
2/3/10	121.5	120.5	1.0
2/3/30	209.0	208.7	0.3
2/5/7	-31.6	-29.5	(2.1)
2/5/10	16.8	18.9	(2.1)
2/5/30	104.2	107.1	(2.9)
2/7/10	-97.2	-96.7	(0.5)
2/7/30	-9.7	-8.5	(1.2)
2/10/30	-106.5	-105.3	(1.2)
3/5/7	4.6	7.0	(2.4)
3/5/10	53.0	55.4	(2.4)
3/5/30	140.5	143.6	(3.1)
3/7/10	-60.9	-60.2	(0.7)
3/7/30	26.5	28.0	(1.5)
3/10/30	-70.3	-68.8	(0.3)
5/7/10	-8.6	-9.4	0.8
5/7/30	78.9	78.8	0.1
5/10/30	-17.9	-18.0	0.1
7/10/30	39.1	39.8	(0.7)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	36.2	36.5	(0.3)
2/5	88.6	87.3	1.3
2/7	145.6	145.1	0.5
2/10	194.0	193.5	0.5
2/30	281.4	281.7	(0.3)

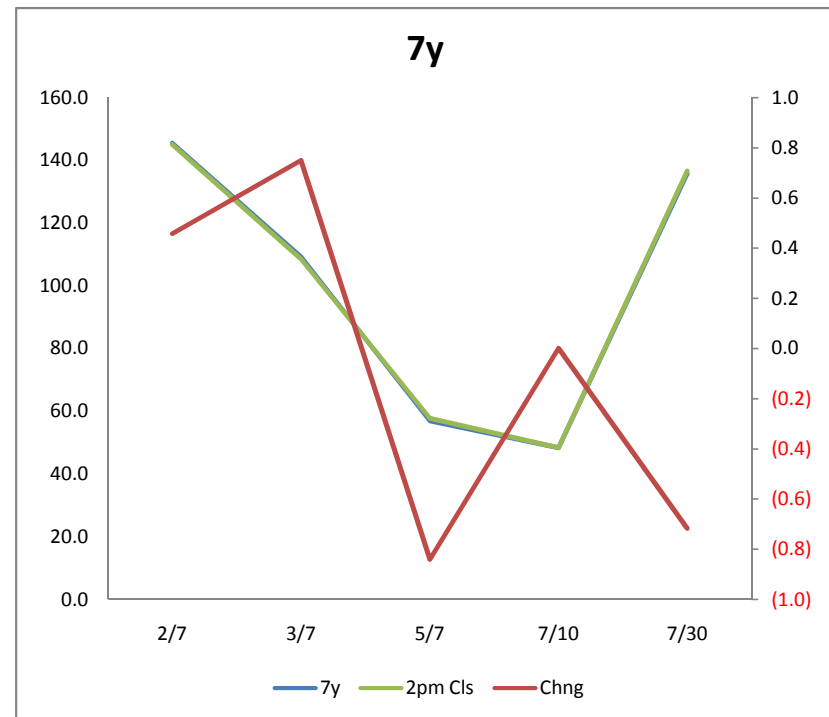
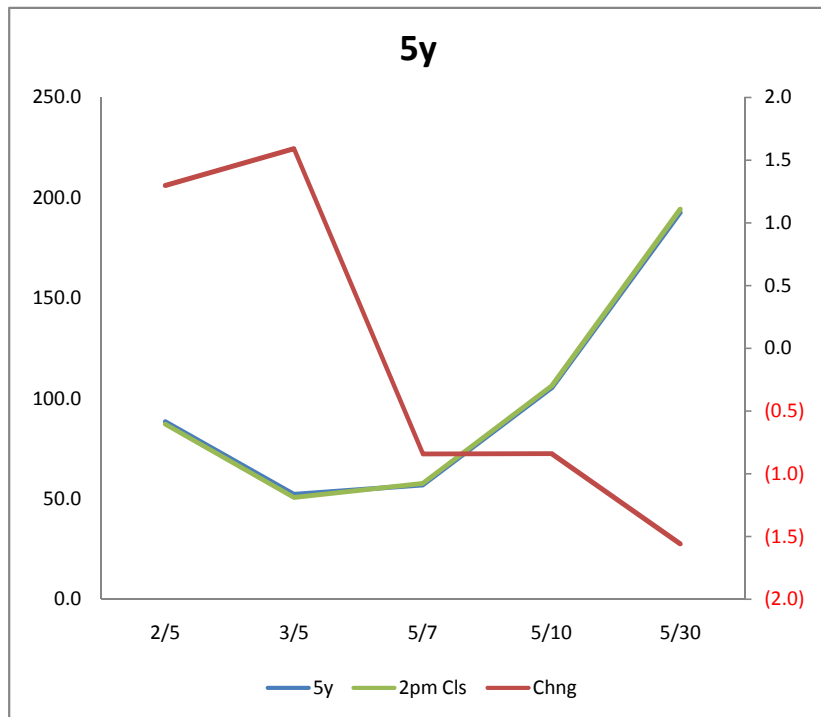
3y			
	Last bps	2pm Cls	Chng
2/3	36.2	36.5	(0.3)
3/5	52.4	50.8	1.6
3/7	109.4	108.6	0.8
3/10	157.8	157.0	0.8
3/30	245.2	245.2	0.0



5y, 7y, 10y Spreads

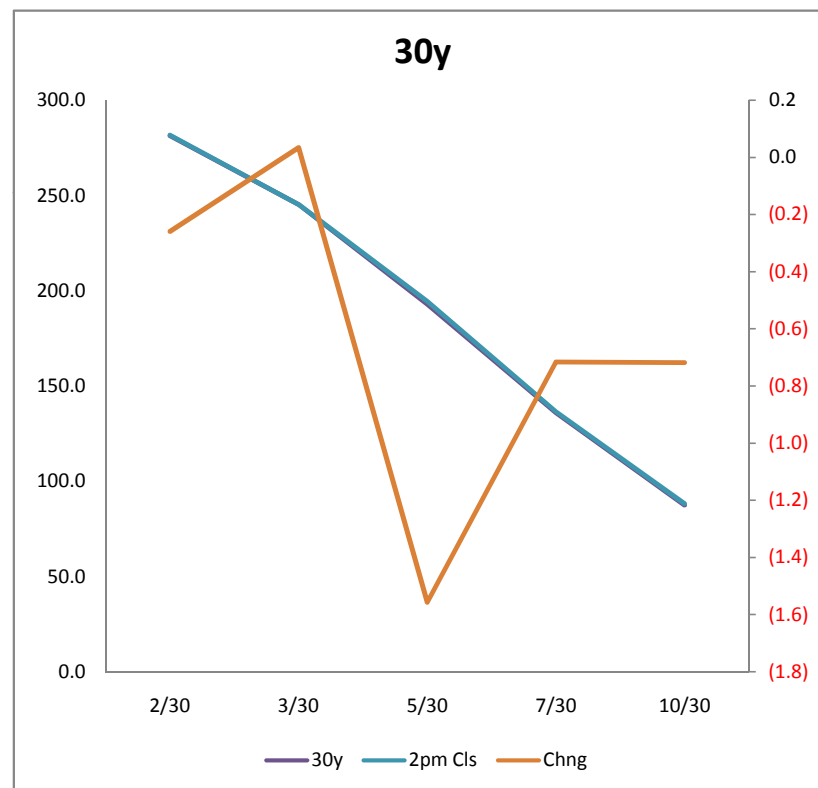
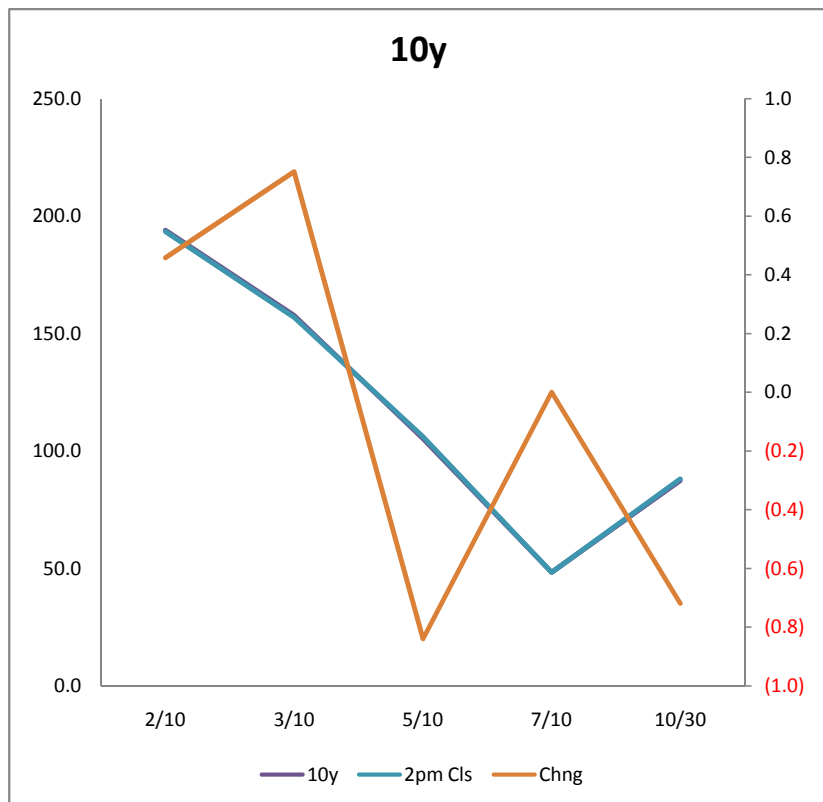
5y			
	Last bps	2pm Cls	Chng
2/5	88.6	87.3	1.3
3/5	52.4	50.8	1.6
5/7	57.0	57.8	(0.8)
5/10	105.4	106.2	(0.8)
5/30	192.8	194.4	(1.6)

7y			
	Last bps	2pm Cls	Chng
2/7	145.6	145.1	0.5
3/7	109.4	108.6	0.8
5/7	57.0	57.8	(0.8)
7/10	48.4	48.4	0.0
7/30	135.9	136.6	(0.7)



	10y		
	Last bps	2pm Cls	Chng
2/10	194.0	193.5	0.5
3/10	157.8	157.0	0.8
5/10	105.4	106.2	(0.8)
7/10	48.4	48.4	0.0
10/30	87.5	88.2	(0.7)

	30y		
	Last bps	2pm Cls	Chng
2/30	281.4	281.7	(0.3)
3/30	245.2	245.2	0.0
5/30	192.8	194.4	(1.6)
7/30	135.9	136.6	(0.7)
10/30	87.5	88.2	(0.7)



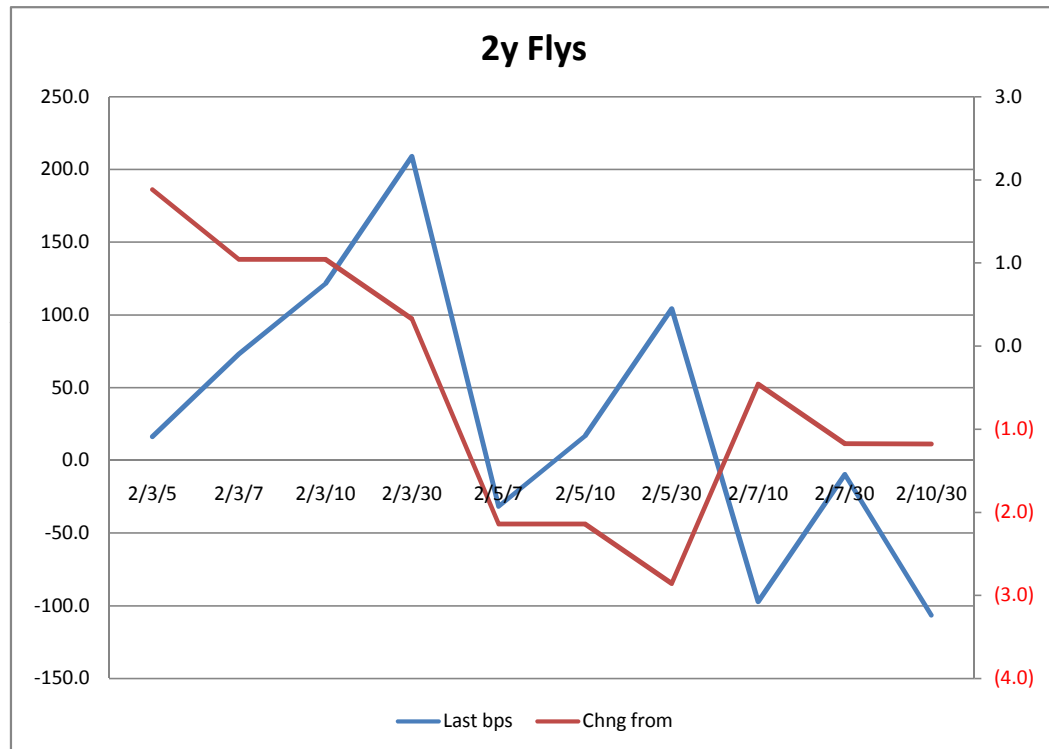
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	36.2	36.5	(0.3)	2/3/5	16.2	14.3	1.9
2/5	88.6	87.3	1.3	2/3/7	73.1	72.1	1.0
2/7	145.6	145.1	0.5	2/3/10	121.5	120.5	1.0
3/5	52.4	50.8	1.6	2/3/30	209.0	208.7	0.3
3/7	109.4	108.6	0.8	2/5/7	-31.6	-29.5	(2.1)
2/10	194.0	193.5	0.5	2/5/10	16.8	18.9	(2.1)
3/10	157.8	157.0	0.8	2/5/30	104.2	107.1	(2.9)
5/7	57.0	57.8	(0.8)	2/7/10	-97.2	-96.7	(0.5)
5/10	105.4	106.2	(0.8)	2/7/30	-9.7	-8.5	(1.2)
2/30	281.4	281.7	(0.3)	2/10/30	-106.5	-105.3	(1.2)
3/30	245.2	245.2	0.0	3/5/7	4.6	7.0	(2.4)
5/30	192.8	194.4	(1.6)	3/5/10	53.0	55.4	(2.4)
7/10	48.4	48.4	0.0	3/5/30	140.5	143.6	(3.1)
7/30	135.9	136.6	(0.7)	3/7/10	-60.9	-60.2	(0.7)
10/30	87.5	88.2	(0.7)	3/7/30	26.5	28.0	(1.5)
				3/10/30	-70.3	-68.8	-0.3
				5/7/10	-8.6	-9.4	0.8
				5/7/30	78.9	78.8	0.1
				5/10/30	-17.9	-18.0	0.1
				7/10/30	39.1	39.8	(0.7)

Note, all cells are linked

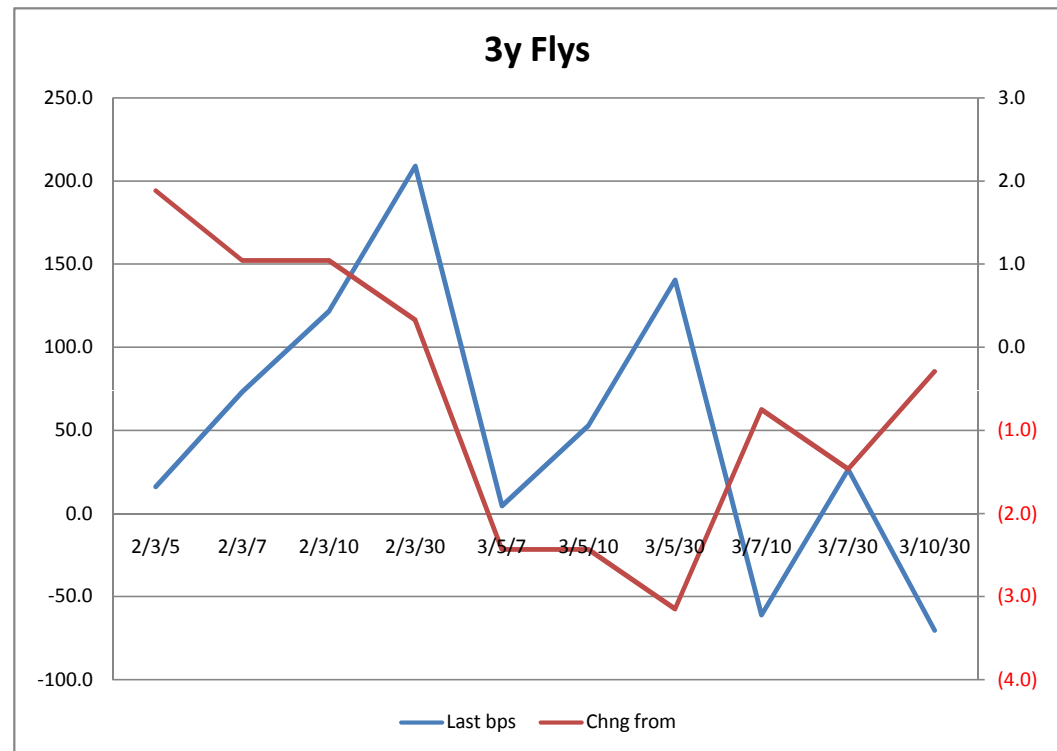
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	16.2	14.3	1.9
2/3/7	73.1	72.1	1.0
2/3/10	121.5	120.5	1.0
2/3/30	209.0	208.7	0.3
2/5/7	-31.6	-29.5	(2.1)
2/5/10	16.8	18.9	(2.1)
2/5/30	104.2	107.1	(2.9)
2/7/10	-97.2	-96.7	(0.5)
2/7/30	-9.7	-8.5	(1.2)
2/10/30	-106.5	-105.3	(1.2)

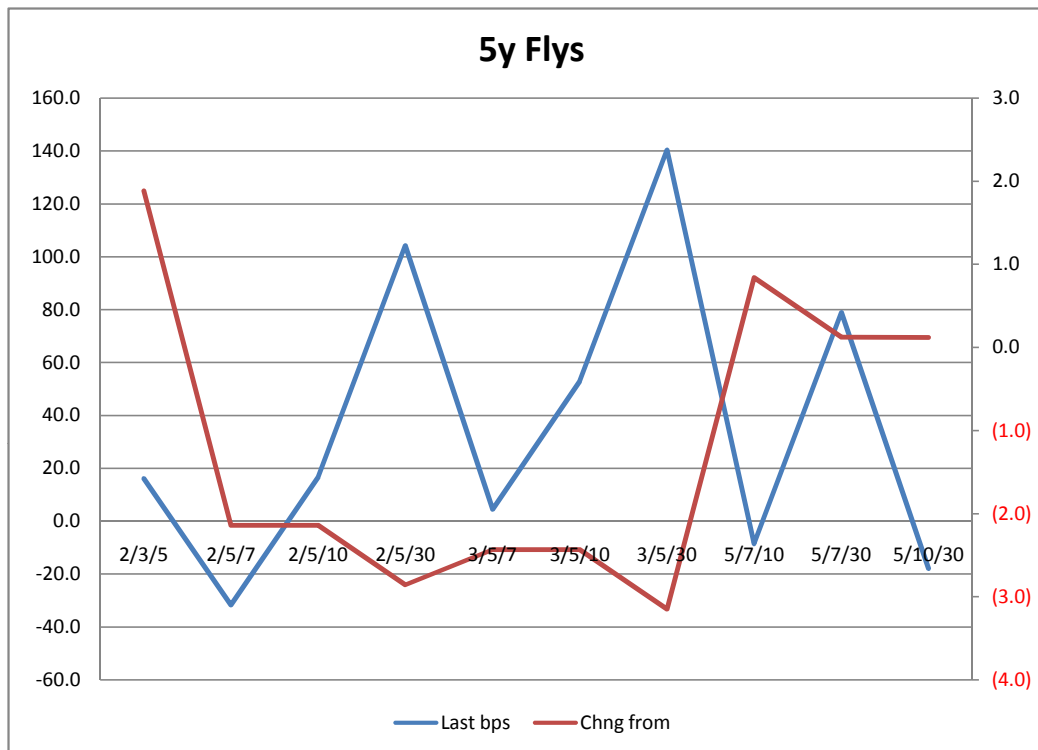


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	16.2	14.3	1.9
2/3/7	73.1	72.1	1.0
2/3/10	121.5	120.5	1.0
2/3/30	209.0	208.7	0.3
3/5/7	4.6	7.0	(2.4)
3/5/10	53.0	55.4	(2.4)
3/5/30	140.5	143.6	(3.1)
3/7/10	-60.9	-60.2	(0.7)
3/7/30	26.5	28.0	(1.5)
3/10/30	-70.3	-68.8	-0.3



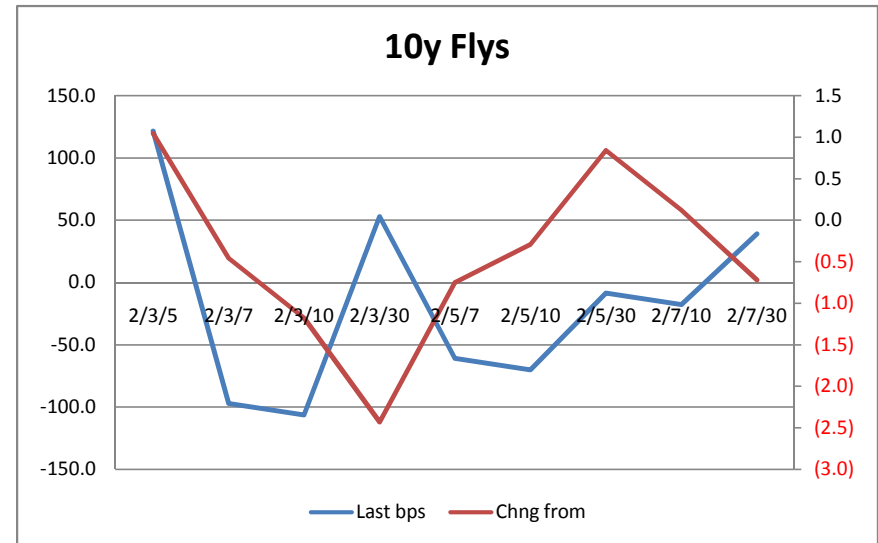
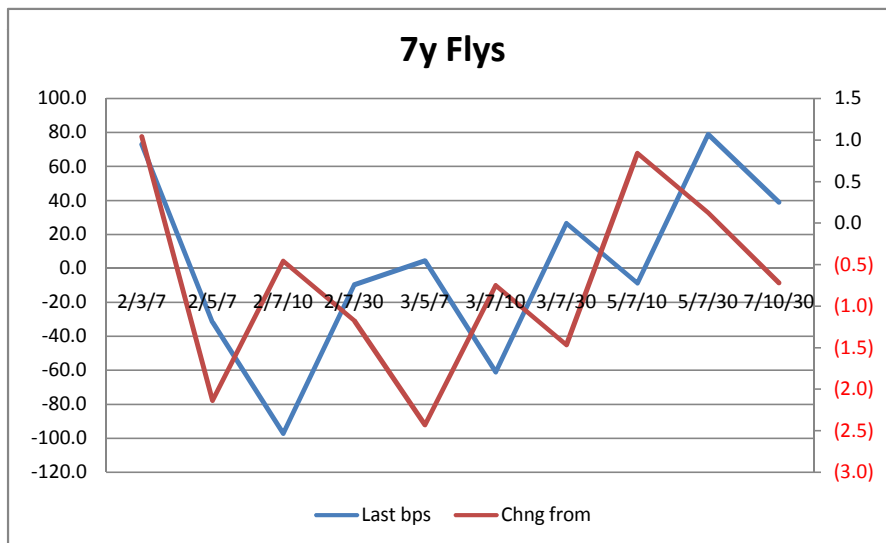


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	16.2	14.3	1.9
2/5/7	-31.6	-29.5	(2.1)
2/5/10	16.8	18.9	(2.1)
2/5/30	104.2	107.1	(2.9)
3/5/7	4.6	7.0	(2.4)
3/5/10	53.0	55.4	(2.4)
3/5/30	140.5	143.6	(3.1)
5/7/10	-8.6	-9.4	0.8
5/7/30	78.9	78.8	0.1
5/10/30	-17.9	-18.0	0.1



7y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	73.1	72.1	1.0
2/5/7	-31.6	-29.5	(2.1)
2/7/10	-97.2	-96.7	(0.5)
2/7/30	-9.7	-8.5	(1.2)
3/5/7	4.6	7.0	(2.4)
3/7/10	-60.9	-60.2	(0.7)
3/7/30	26.5	28.0	(1.5)
5/7/10	-8.6	-9.4	0.8
5/7/30	78.9	78.8	0.1
7/10/30	39.1	39.8	(0.7)

10y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	121.5	120.5	1.0
2/7/10	-97.2	-96.7	(0.5)
2/10/30	-106.5	-105.3	(1.2)
3/5/10	53.0	55.4	(2.4)
3/7/10	-60.9	-60.2	(0.7)
3/10/30	-70.3	-68.8	-0.3
5/7/10	-8.6	-9.4	0.8
5/10/30	-17.9	-18.0	0.1
7/10/30	39.1	39.8	(0.7)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.30	36.2
2/5	2.79	\$288	0.92	88.6
2/7	4.44	\$464	1.49	145.6
3/5	1.88	\$193	0.62	52.4
3/7	3.53	\$369	1.18	109.4
2/10	6.58	\$684	2.19	194.0
3/10	5.67	\$589	1.88	157.8
5/7	1.65	\$176	0.56	57.0
5/10	3.80	\$396	1.27	105.4
2/30	16.14	\$1,633	5.23	281.4
3/30	15.23	\$1,538	4.92	245.2
5/30	13.35	\$1,345	4.30	192.8
7/10	2.15	\$220	0.70	48.4
7/30	11.71	\$949	3.04	135.9
10/30	9.56	\$949	3.04	87.5

