

The Morning Email: US Treasury Curve

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Want something added? Let me know:
jgoulding@ghco.com

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| | Curve Spreads | | |
|-------|---------------|-----------|----------------------|
| | 2pm | | Chng from 2pm Cls |
| | Last bps | Close bps | |
| 2/3 | 36.0 | 35.6 | 0.4 |
| 2/5 | 88.9 | 88.4 | 0.5 |
| 2/7 | 145.0 | 145.8 | (0.8) |
| 3/5 | 52.9 | 52.8 | 0.1 |
| 3/7 | 109.0 | 110.2 | (1.2) |
| 2/10 | 192.1 | 193.3 | (1.2) |
| 3/10 | 156.1 | 157.7 | (1.6) |
| 5/7 | 56.1 | 57.4 | (1.3) |
| 5/10 | 103.2 | 104.9 | (1.7) |
| 2/30 | 276.3 | 277.8 | (1.5) |
| 3/30 | 240.3 | 242.2 | (1.9) |
| 5/30 | 187.4 | 189.4 | (2.0) |
| 7/10 | 47.1 | 47.5 | (0.4) |
| 7/30 | 131.3 | 132.0 | (0.7) |
| 10/30 | 84.2 | 84.5 | (0.3) |

| | Curve Spreads - Matrix (Last) | | | | | |
|----|-------------------------------|------|------|-------|-------|-------|
| | 2 | 3 | 5 | 7 | 10 | 30 |
| 2 | | 36.0 | 88.9 | 145.0 | 192.1 | 276.3 |
| 3 | | | 52.9 | 109.0 | 156.1 | 240.3 |
| 5 | | | | 56.1 | 103.2 | 187.4 |
| 7 | | | | | 47.1 | 131.3 |
| 10 | | | | | | 84.2 |
| 30 | | | | | | |

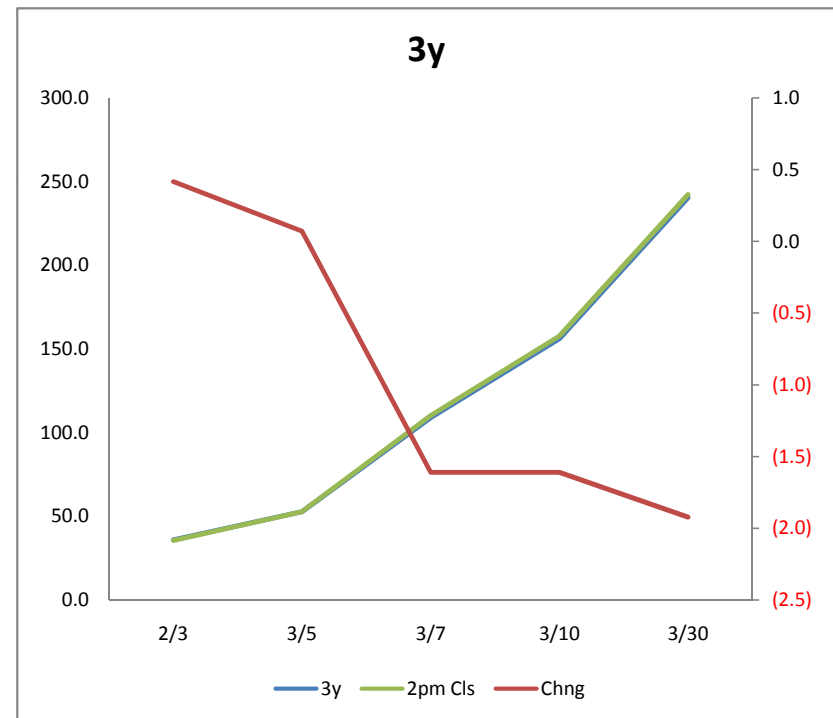
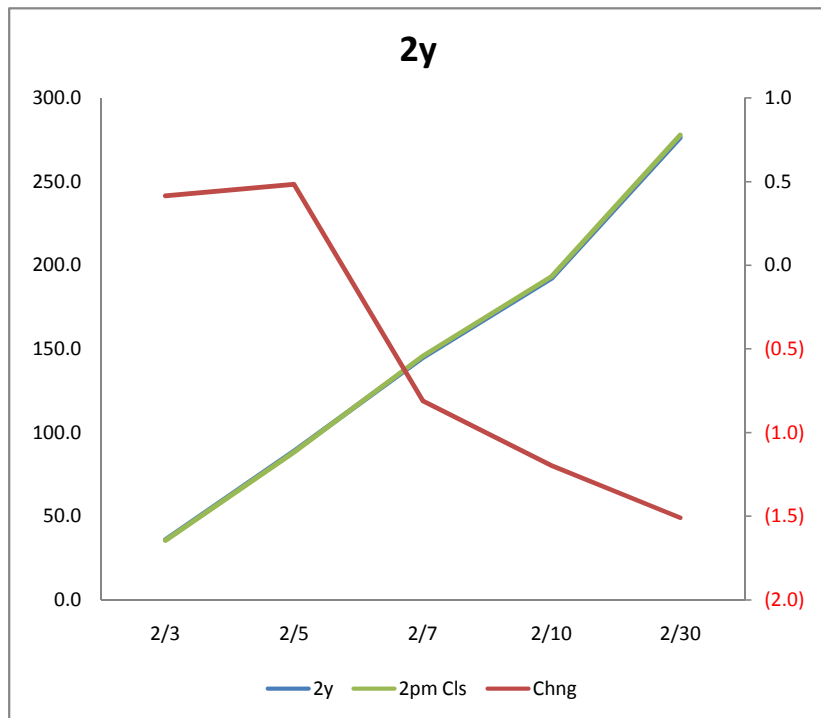
| | FLY's | | |
|---------|----------|-----------|----------------------|
| | 2pm | | Chng from 2pm Cls |
| | Last bps | Close bps | |
| 2/3/5 | 16.9 | 17.2 | (0.3) |
| 2/3/7 | 73.0 | 74.6 | (1.6) |
| 2/3/10 | 120.1 | 122.1 | (2.0) |
| 2/3/30 | 204.3 | 206.6 | (2.3) |
| 2/5/7 | -32.8 | -31.0 | (1.8) |
| 2/5/10 | 14.3 | 16.5 | (2.2) |
| 2/5/30 | 98.5 | 101.0 | (2.5) |
| 2/7/10 | -97.9 | -98.3 | 0.4 |
| 2/7/30 | -13.7 | -13.8 | 0.1 |
| 2/10/30 | -107.9 | -108.8 | 0.9 |
| 3/5/7 | 3.2 | 4.6 | (1.4) |
| 3/5/10 | 50.4 | 52.1 | (1.7) |
| 3/5/30 | 134.5 | 136.6 | (2.1) |
| 3/7/10 | -61.9 | -62.7 | 0.8 |
| 3/7/30 | 22.3 | 21.8 | 0.5 |
| 3/10/30 | -71.9 | -73.2 | 0.4 |
| 5/7/10 | -9.0 | -9.9 | 0.9 |
| 5/7/30 | 75.2 | 74.6 | 0.6 |
| 5/10/30 | -19.0 | -20.4 | 1.4 |
| 7/10/30 | 37.1 | 37.0 | 0.1 |

Note, all cells are linked

2yr, 3yr Spreads

| 2y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/3 | 36.0 | 35.6 | 0.4 |
| 2/5 | 88.9 | 88.4 | 0.5 |
| 2/7 | 145.0 | 145.8 | (0.8) |
| 2/10 | 192.1 | 193.3 | (1.2) |
| 2/30 | 276.3 | 277.8 | (1.5) |

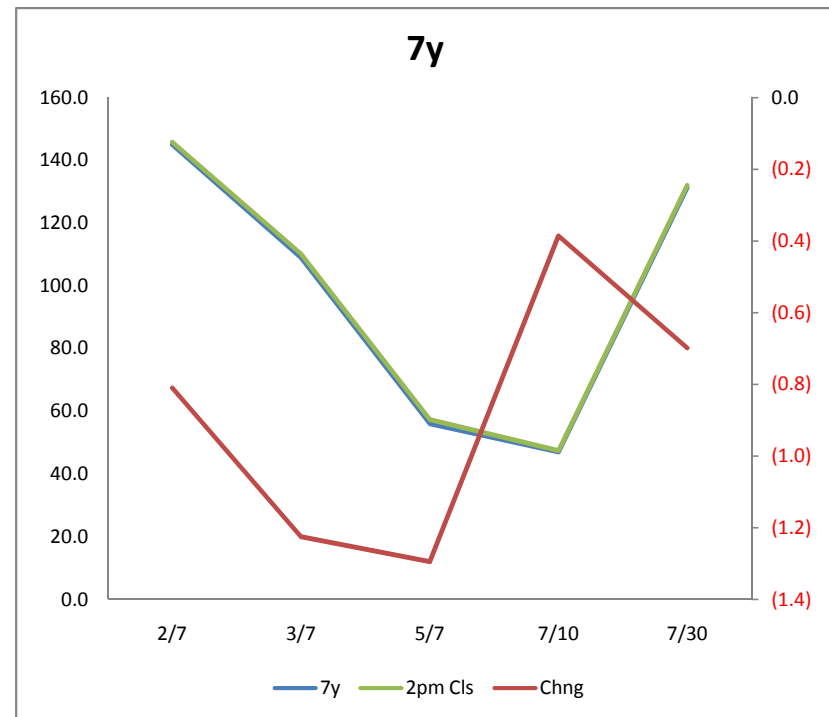
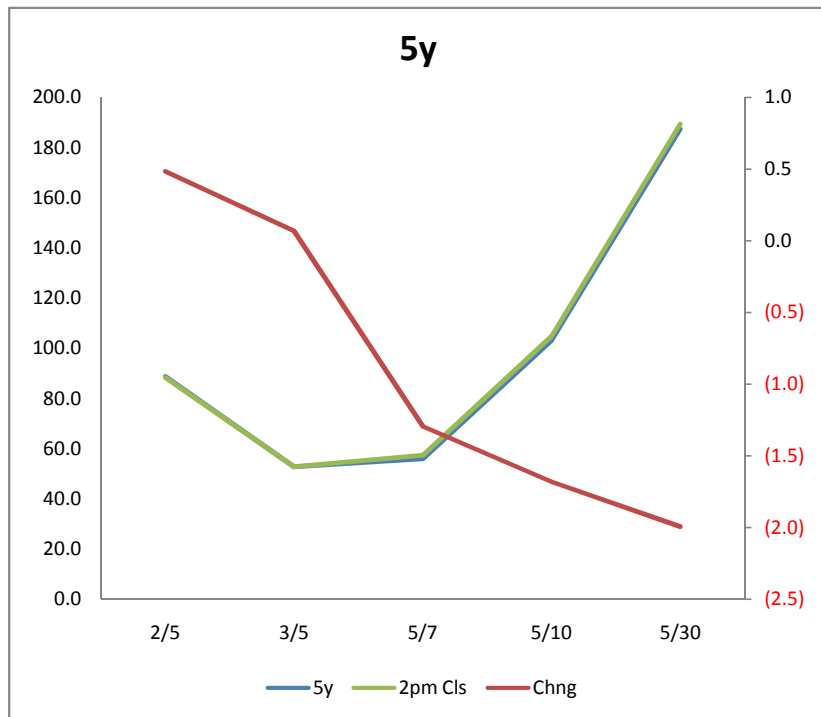
| 3y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/3 | 36.0 | 35.6 | 0.4 |
| 3/5 | 52.9 | 52.8 | 0.1 |
| 3/7 | 109.0 | 110.2 | (1.6) |
| 3/10 | 156.1 | 157.7 | (1.6) |
| 3/30 | 240.3 | 242.2 | (1.9) |



5y, 7y, 10y Spreads

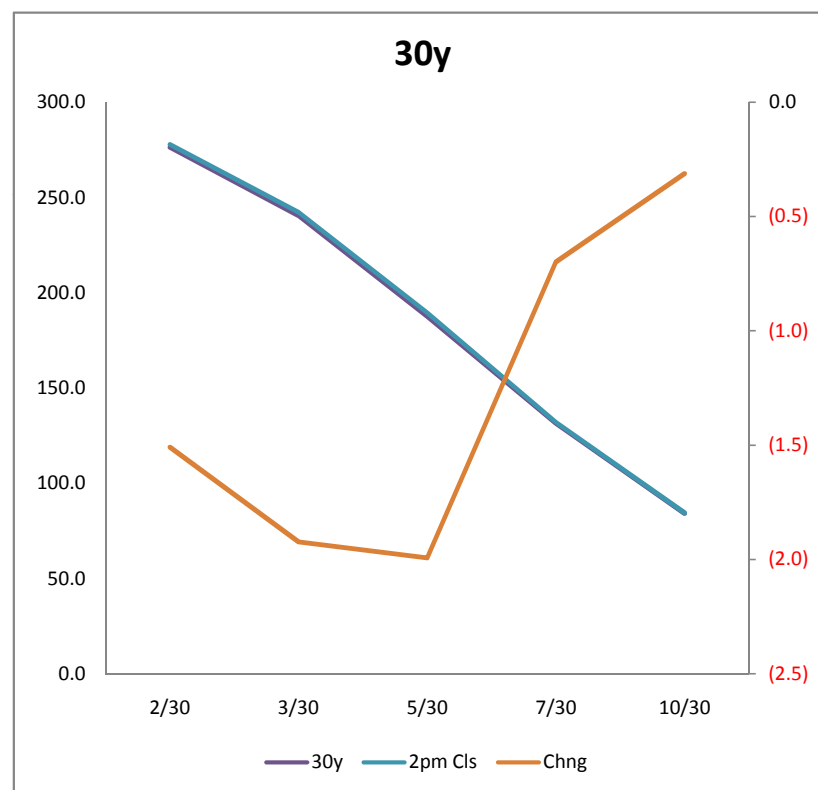
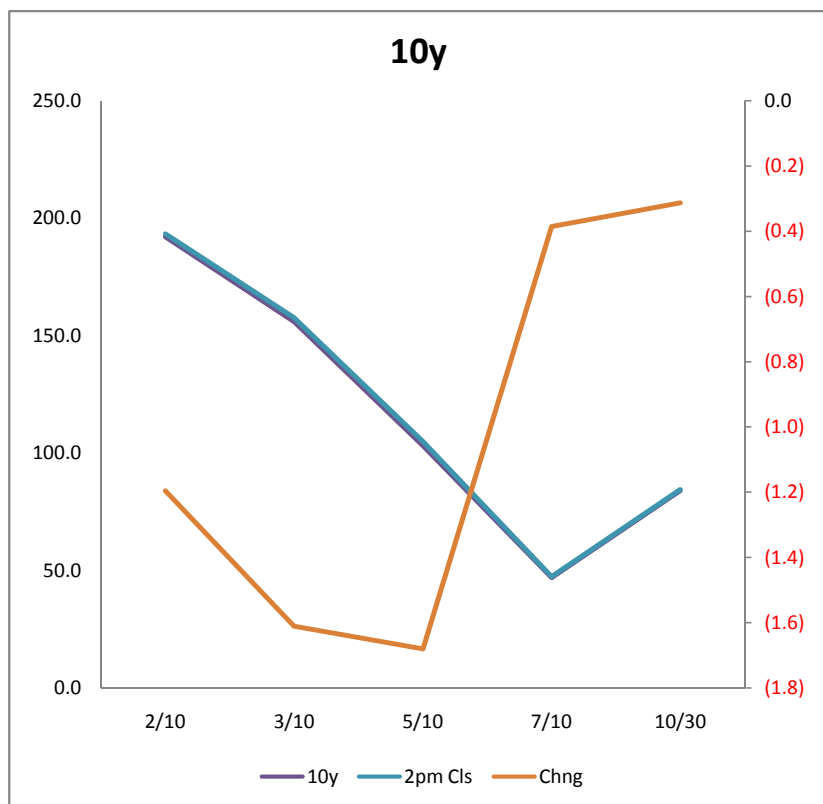
| 5y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/5 | 88.9 | 88.4 | 0.5 |
| 3/5 | 52.9 | 52.8 | 0.1 |
| 5/7 | 56.1 | 57.4 | (1.3) |
| 5/10 | 103.2 | 104.9 | (1.7) |
| 5/30 | 187.4 | 189.4 | (2.0) |

| 7y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/7 | 145.0 | 145.8 | (0.8) |
| 3/7 | 109.0 | 110.2 | (1.2) |
| 5/7 | 56.1 | 57.4 | (1.3) |
| 7/10 | 47.1 | 47.5 | (0.4) |
| 7/30 | 131.3 | 132.0 | (0.7) |



| | 10y | | |
|-------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/10 | 192.1 | 193.3 | (1.2) |
| 3/10 | 156.1 | 157.7 | (1.6) |
| 5/10 | 103.2 | 104.9 | (1.7) |
| 7/10 | 47.1 | 47.5 | (0.4) |
| 10/30 | 84.2 | 84.5 | (0.3) |

| | 30y | | |
|-------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/30 | 276.3 | 277.8 | (1.5) |
| 3/30 | 240.3 | 242.2 | (1.9) |
| 5/30 | 187.4 | 189.4 | (2.0) |
| 7/30 | 131.3 | 132.0 | (0.7) |
| 10/30 | 84.2 | 84.5 | (0.3) |



| | Curve Spreads | | |
|-------|---------------|-----------|-----------|
| | 2pm | | Chng from |
| | Last bps | Close bps | 2pm CIs |
| 2/3 | 36.0 | 35.6 | 0.4 |
| 2/5 | 88.9 | 88.4 | 0.5 |
| 2/7 | 145.0 | 145.8 | (0.8) |
| 3/5 | 52.9 | 52.8 | 0.1 |
| 3/7 | 109.0 | 110.2 | (1.2) |
| 2/10 | 192.1 | 193.3 | (1.2) |
| 3/10 | 156.1 | 157.7 | (1.6) |
| 5/7 | 56.1 | 57.4 | (1.3) |
| 5/10 | 103.2 | 104.9 | (1.7) |
| 2/30 | 276.3 | 277.8 | (1.5) |
| 3/30 | 240.3 | 242.2 | (1.9) |
| 5/30 | 187.4 | 189.4 | (2.0) |
| 7/10 | 47.1 | 47.5 | (0.4) |
| 7/30 | 131.3 | 132.0 | (0.7) |
| 10/30 | 84.2 | 84.5 | (0.3) |

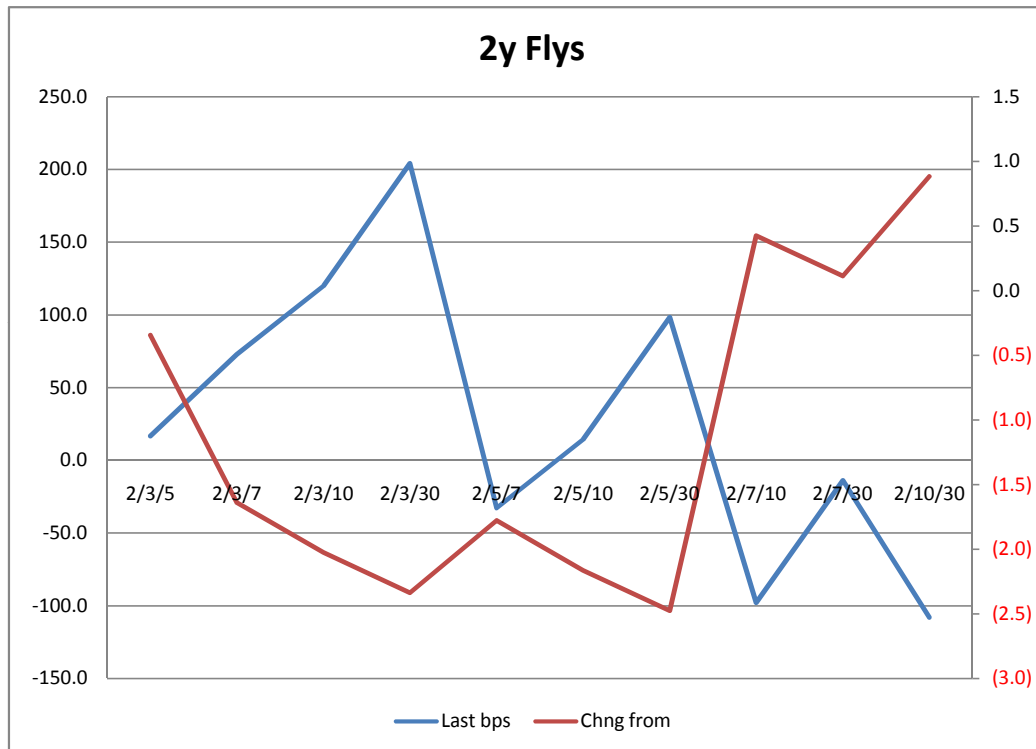
Note, all cells are linked

| | FLY's | | |
|---------|----------|-----------|-----------|
| | 2pm | | Chng from |
| | Last bps | Close bps | 2pm CIs |
| 2/3/5 | 16.9 | 17.2 | (0.3) |
| 2/3/7 | 73.0 | 74.6 | (1.6) |
| 2/3/10 | 120.1 | 122.1 | (2.0) |
| 2/3/30 | 204.3 | 206.6 | (2.3) |
| 2/5/7 | -32.8 | -31.0 | (1.8) |
| 2/5/10 | 14.3 | 16.5 | (2.2) |
| 2/5/30 | 98.5 | 101.0 | (2.5) |
| 2/7/10 | -97.9 | -98.3 | 0.4 |
| 2/7/30 | -13.7 | -13.8 | 0.1 |
| 2/10/30 | -107.9 | -108.8 | 0.9 |
| 3/5/7 | 3.2 | 4.6 | (1.4) |
| 3/5/10 | 50.4 | 52.1 | (1.7) |
| 3/5/30 | 134.5 | 136.6 | (2.1) |
| 3/7/10 | -61.9 | -62.7 | 0.8 |
| 3/7/30 | 22.3 | 21.8 | 0.5 |
| 3/10/30 | -71.9 | -73.2 | 0.4 |
| 5/7/10 | -9.0 | -9.9 | 0.9 |
| 5/7/30 | 75.2 | 74.6 | 0.6 |
| 5/10/30 | -19.0 | -20.4 | 1.4 |
| 7/10/30 | 37.1 | 37.0 | 0.1 |

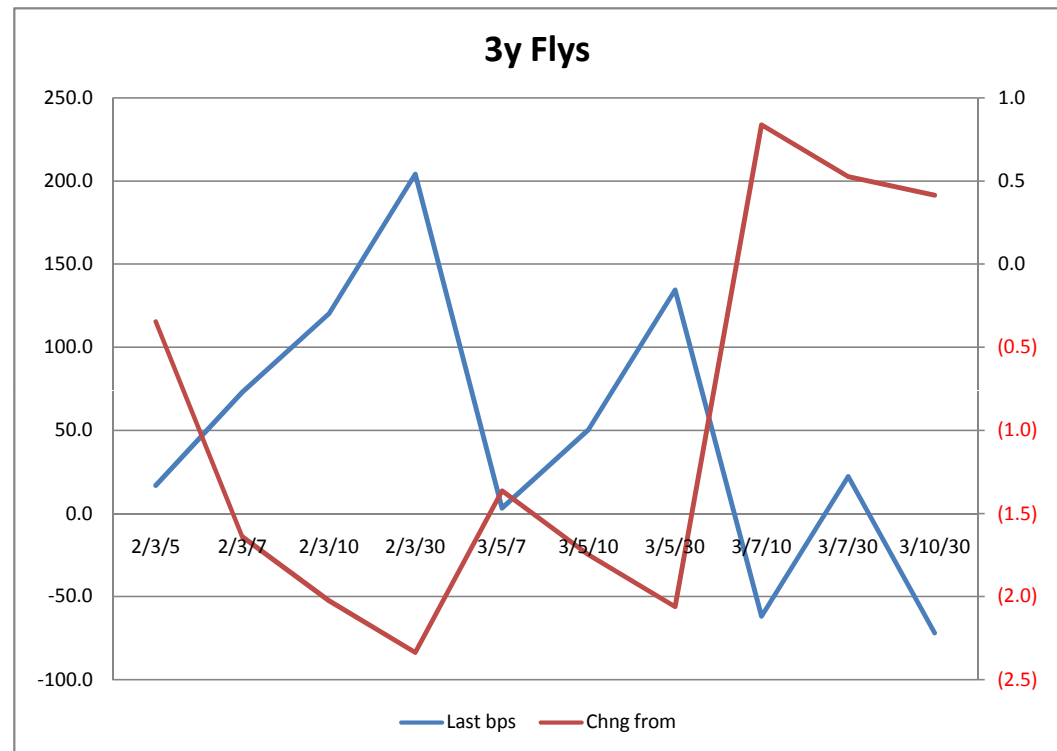
Notes:

Fly's = longer duration - shorter duration

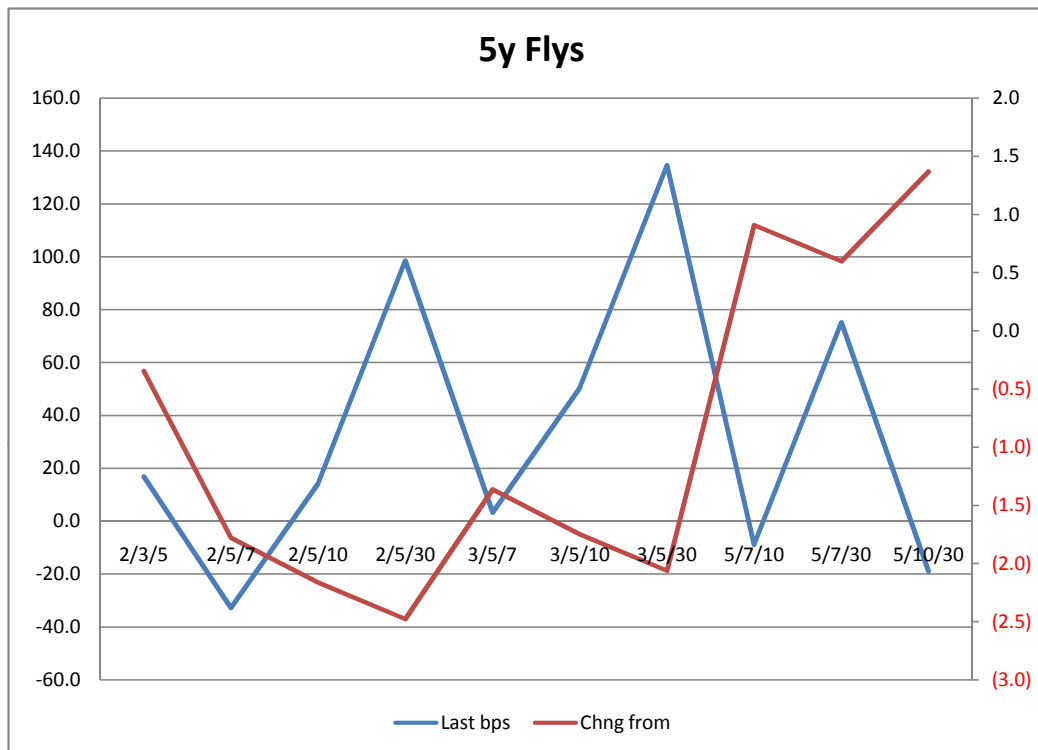
| | 2y FLY's | | |
|---------|----------|---------------|-------------------|
| | Last bps | 2pm Close bps | Chng from 2pm Cls |
| 2/3/5 | 16.9 | 17.2 | (0.3) |
| 2/3/7 | 73.0 | 74.6 | (1.6) |
| 2/3/10 | 120.1 | 122.1 | (2.0) |
| 2/3/30 | 204.3 | 206.6 | (2.3) |
| 2/5/7 | -32.8 | -31.0 | (1.8) |
| 2/5/10 | 14.3 | 16.5 | (2.2) |
| 2/5/30 | 98.5 | 101.0 | (2.5) |
| 2/7/10 | -97.9 | -98.3 | 0.4 |
| 2/7/30 | -13.7 | -13.8 | 0.1 |
| 2/10/30 | -107.9 | -108.8 | 0.9 |



| | 3y FLY's | | |
|---------|----------|---------------|-------------------|
| | Last bps | 2pm Close bps | Chng from 2pm Cls |
| 2/3/5 | 16.9 | 17.2 | (0.3) |
| 2/3/7 | 73.0 | 74.6 | (1.6) |
| 2/3/10 | 120.1 | 122.1 | (2.0) |
| 2/3/30 | 204.3 | 206.6 | (2.3) |
| 3/5/7 | 3.2 | 4.6 | (1.4) |
| 3/5/10 | 50.4 | 52.1 | (1.7) |
| 3/5/30 | 134.5 | 136.6 | (2.1) |
| 3/7/10 | -61.9 | -62.7 | 0.8 |
| 3/7/30 | 22.3 | 21.8 | 0.5 |
| 3/10/30 | -71.9 | -73.2 | 0.4 |

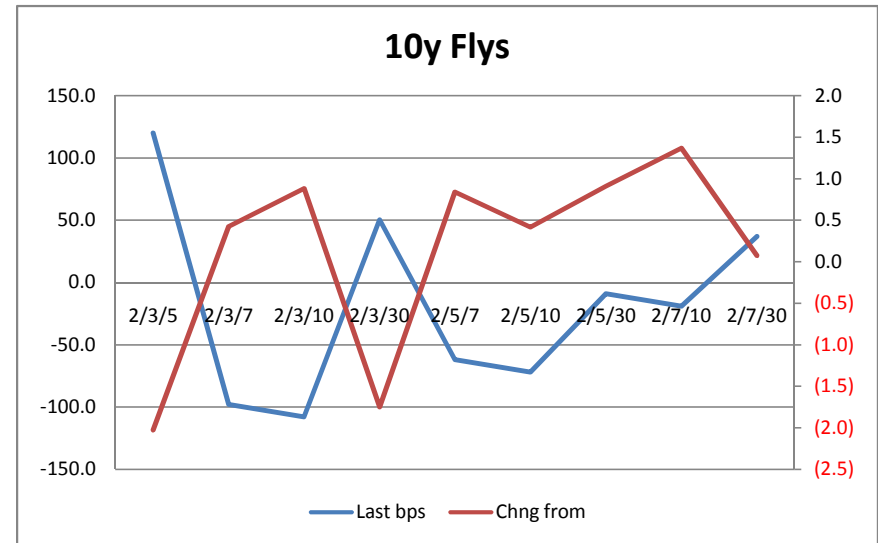
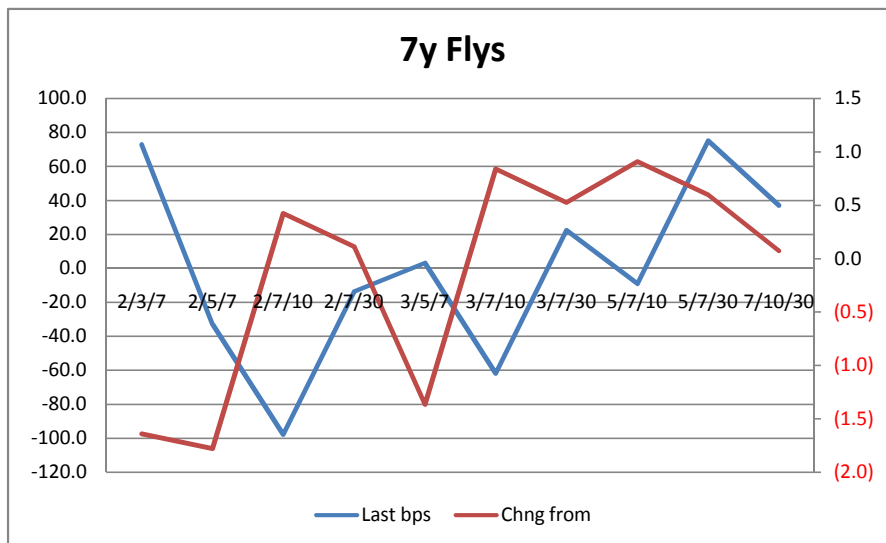


| | FLY's | | Chng from |
|---------|----------|---------------|-----------|
| | Last bps | 2pm Close bps | 2pm Cls |
| 2/3/5 | 16.9 | 17.2 | (0.3) |
| 2/5/7 | -32.8 | -31.0 | (1.8) |
| 2/5/10 | 14.3 | 16.5 | (2.2) |
| 2/5/30 | 98.5 | 101.0 | (2.5) |
| 3/5/7 | 3.2 | 4.6 | (1.4) |
| 3/5/10 | 50.4 | 52.1 | (1.7) |
| 3/5/30 | 134.5 | 136.6 | (2.1) |
| 5/7/10 | -9.0 | -9.9 | 0.9 |
| 5/7/30 | 75.2 | 74.6 | 0.6 |
| 5/10/30 | -19.0 | -20.4 | 1.4 |



| | 7y FLY's | | |
|---------|----------|-----------|-----------|
| | | 2pm | Chng from |
| | Last bps | Close bps | 2pm Cls |
| 2/3/7 | 73.0 | 74.6 | (1.6) |
| 2/5/7 | -32.8 | -31.0 | (1.8) |
| 2/7/10 | -97.9 | -98.3 | 0.4 |
| 2/7/30 | -13.7 | -13.8 | 0.1 |
| 3/5/7 | 3.2 | 4.6 | (1.4) |
| 3/7/10 | -61.9 | -62.7 | 0.8 |
| 3/7/30 | 22.3 | 21.8 | 0.5 |
| 5/7/10 | -9.0 | -9.9 | 0.9 |
| 5/7/30 | 75.2 | 74.6 | 0.6 |
| 7/10/30 | 37.1 | 37.0 | 0.1 |

| | 10y FLY's | | |
|---------|-----------|-----------|-----------|
| | | 2pm | Chng from |
| | Last bps | Close bps | 2pm Cls |
| 2/3/10 | 120.1 | 122.1 | (2.0) |
| 2/7/10 | -97.9 | -98.3 | 0.4 |
| 2/10/30 | -107.9 | -108.8 | 0.9 |
| 3/5/10 | 50.4 | 52.1 | (1.7) |
| 3/7/10 | -61.9 | -62.7 | 0.8 |
| 3/10/30 | -71.9 | -73.2 | 0.4 |
| 5/7/10 | -9.0 | -9.9 | 0.9 |
| 5/10/30 | -19.0 | -20.4 | 1.4 |
| 7/10/30 | 37.1 | 37.0 | 0.1 |



Spread Durations & DV01s

Cash Yield Spreads

| Spread | Duration | Spreads DV01 \$s | Spreads DV01 32 | Spread Price |
|--------|----------|---------------------|--------------------|--------------|
| 2/3 | 0.91 | \$95 | 0.30 | 36.0 |
| 2/5 | 2.79 | \$288 | 0.92 | 88.9 |
| 2/7 | 4.44 | \$464 | 1.48 | 145.0 |
| 3/5 | 1.88 | \$193 | 0.62 | 52.9 |
| 3/7 | 3.53 | \$369 | 1.18 | 109.0 |
| 2/10 | 6.58 | \$684 | 2.19 | 192.1 |
| 3/10 | 5.67 | \$589 | 1.88 | 156.1 |
| 5/7 | 1.65 | \$176 | 0.56 | 56.1 |
| 5/10 | 3.80 | \$396 | 1.27 | 103.2 |
| 2/30 | 16.18 | \$1,647 | 5.27 | 276.3 |
| 3/30 | 15.27 | \$1,552 | 4.97 | 240.3 |
| 5/30 | 13.39 | \$1,359 | 4.35 | 187.4 |
| 7/10 | 2.15 | \$220 | 0.70 | 47.1 |
| 7/30 | 11.74 | \$963 | 3.08 | 131.3 |
| 10/30 | 9.60 | \$963 | 3.08 | 84.2 |

