

## **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	37.2	37.2	(0.0)
2/5	92.4	92.0	0.4
2/7	150.3	150.3	(0.0)
3/5	55.2	54.8	0.4
3/7	113.1	113.1	0.0
2/10	196.1	196.5	(0.4)
3/10	158.9	159.3	(0.4)
5/7	57.9	58.3	(0.4)
5/10	103.7	104.5	(0.8)
2/30	280.7	280.6	0.1
3/30	243.5	243.4	0.1
5/30	188.3	188.6	(0.3)
7/10	45.8	46.2	(0.4)
7/30	130.4	130.3	0.1
10/30	84.6	84.1	0.5

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		37.2	92.4	150.3	196.1	280.7
3			55.2	113.1	158.9	243.5
5				57.9	103.7	188.3
7					45.8	130.4
10						84.6
30						

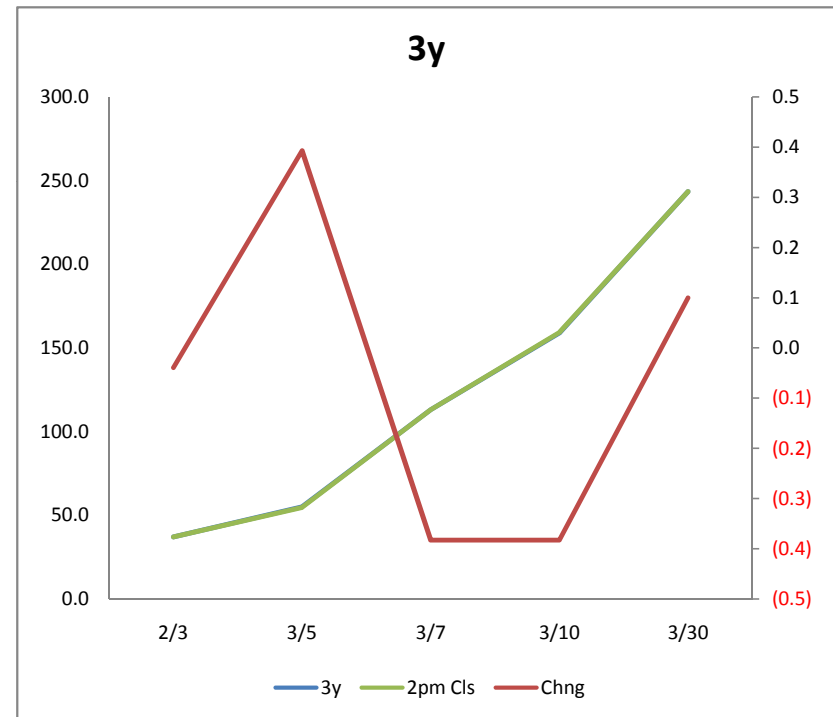
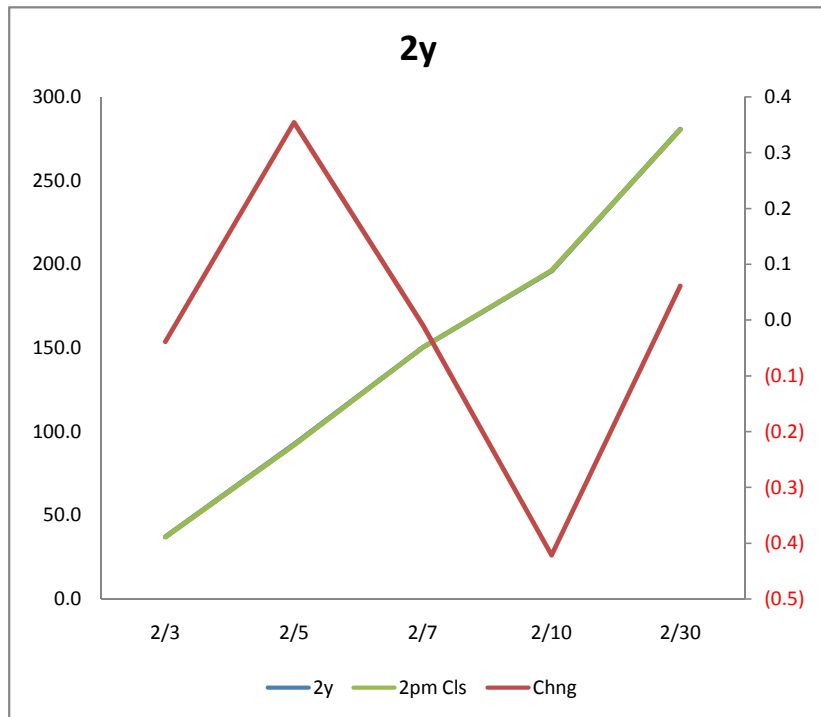
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	18.0	17.6	0.4
2/3/7	76.0	75.9	0.1
2/3/10	121.8	122.1	(0.3)
2/3/30	206.3	206.2	0.1
2/5/7	-34.4	-33.7	(0.7)
2/5/10	11.4	12.5	(1.1)
2/5/30	96.0	96.6	(0.6)
2/7/10	-104.5	-104.1	(0.4)
2/7/30	-19.9	-20.0	0.1
2/10/30	-111.5	-112.4	0.9
3/5/7	2.7	3.5	(0.8)
3/5/10	48.5	49.7	(1.2)
3/5/30	133.1	133.8	(0.7)
3/7/10	-67.3	-66.9	(0.4)
3/7/30	17.2	17.2	0.0
3/10/30	-74.3	-75.2	(0.0)
5/7/10	-12.1	-12.1	(0.0)
5/7/30	72.4	72.0	0.4
5/10/30	-19.1	-20.4	1.3
7/10/30	38.8	37.9	0.9

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	37.2	37.2	(0.0)
2/5	92.4	92.0	0.4
2/7	150.3	150.3	(0.0)
2/10	196.1	196.5	(0.4)
2/30	280.7	280.6	0.1

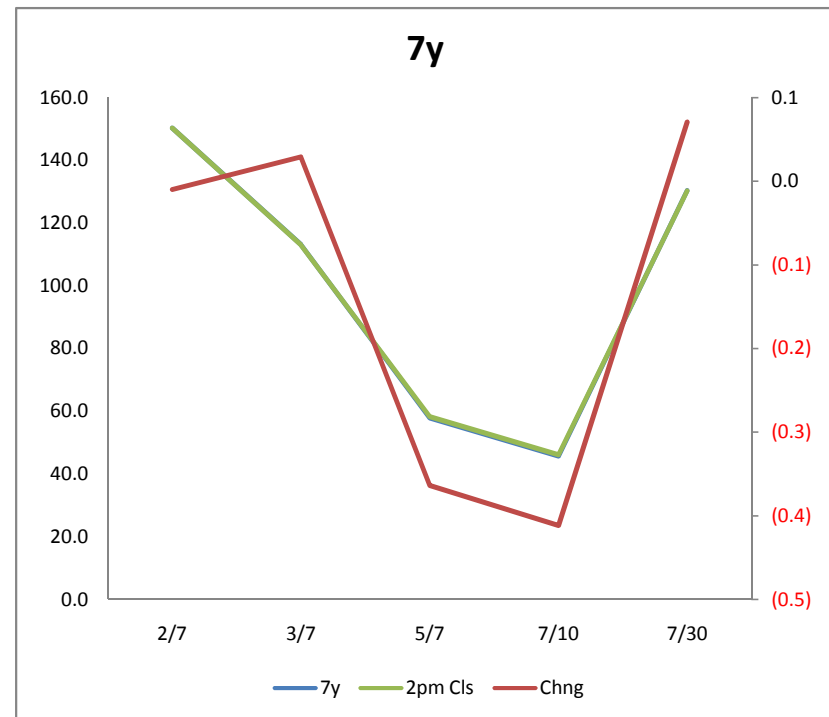
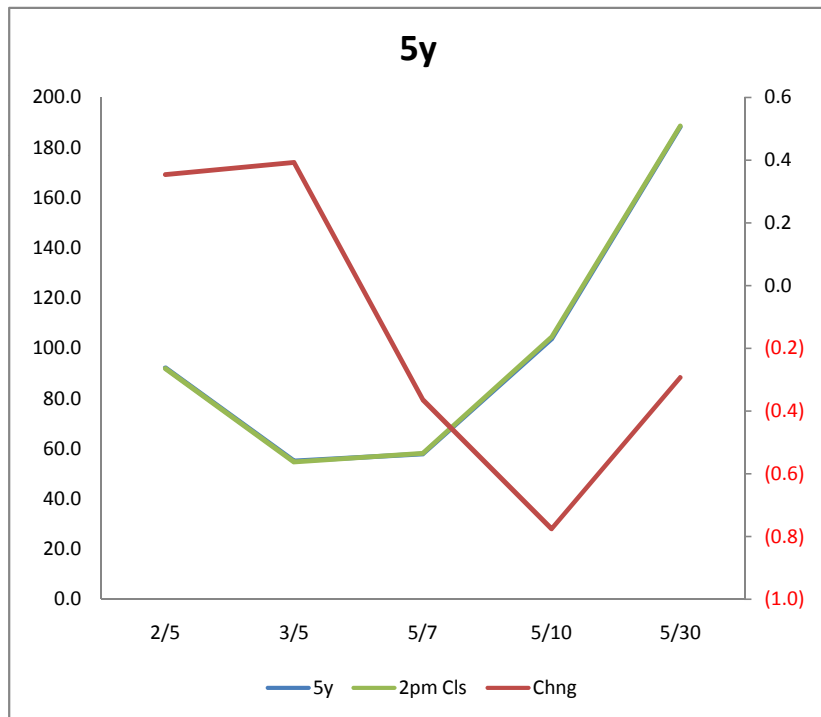
3y			
	Last bps	2pm Cls	Chng
2/3	37.2	37.2	(0.0)
3/5	55.2	54.8	0.4
3/7	113.1	113.1	(0.4)
3/10	158.9	159.3	(0.4)
3/30	243.5	243.4	0.1



5y, 7y, 10y Spreads

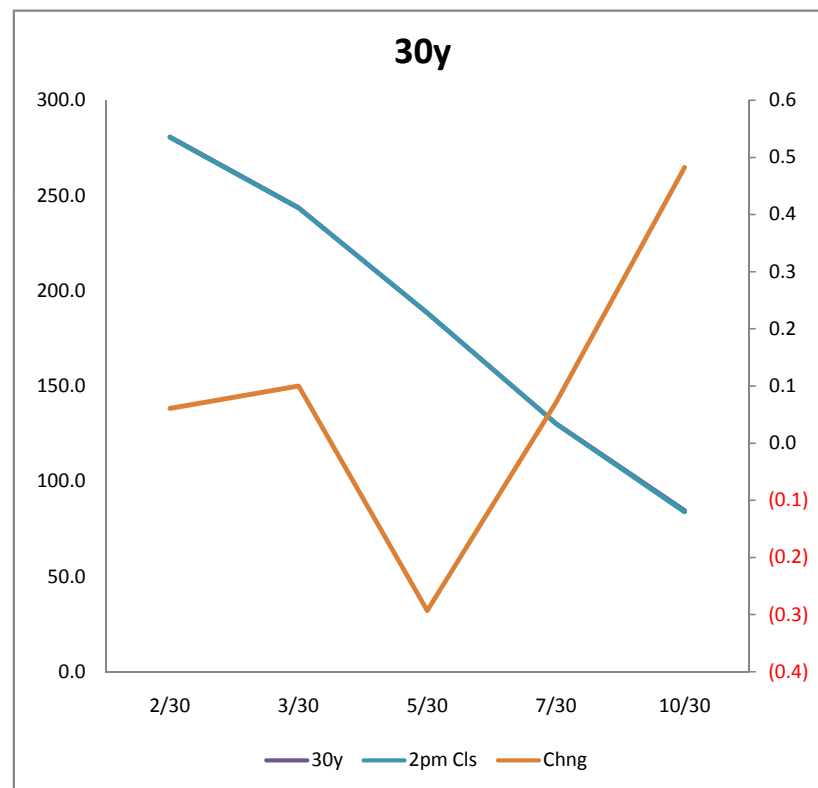
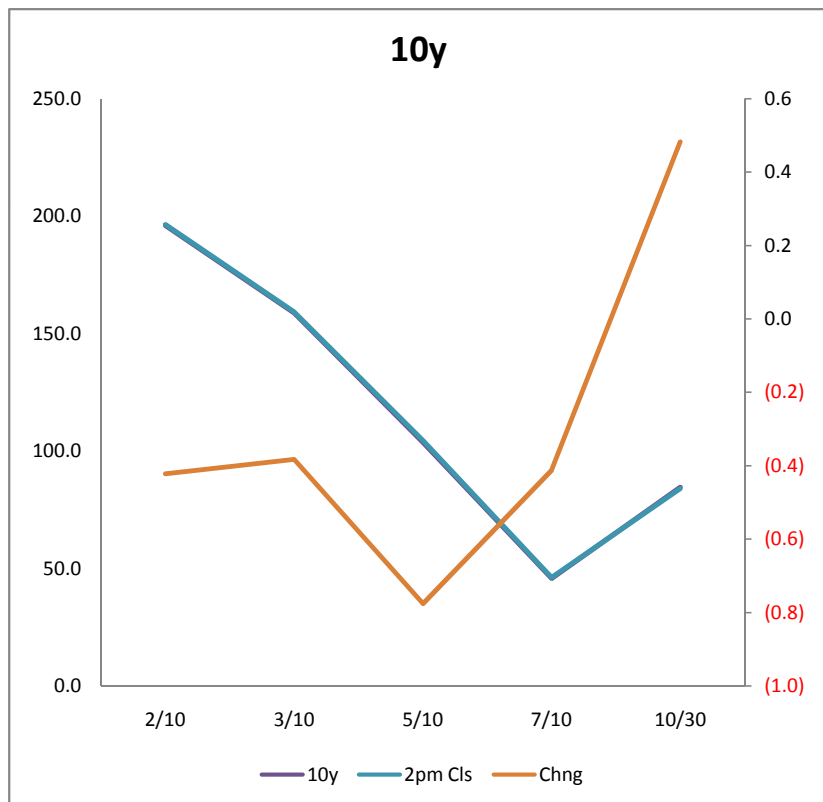
5y			
	Last bps	2pm Cls	Chng
2/5	92.4	92.0	0.4
3/5	55.2	54.8	0.4
5/7	57.9	58.3	(0.4)
5/10	103.7	104.5	(0.8)
5/30	188.3	188.6	(0.3)

7y			
	Last bps	2pm Cls	Chng
2/7	150.3	150.3	(0.0)
3/7	113.1	113.1	0.0
5/7	57.9	58.3	(0.4)
7/10	45.8	46.2	(0.4)
7/30	130.4	130.3	0.1



	10y		
	Last bps	2pm Cls	Chng
2/10	196.1	196.5	(0.4)
3/10	158.9	159.3	(0.4)
5/10	103.7	104.5	(0.8)
7/10	45.8	46.2	(0.4)
10/30	84.6	84.1	0.5

	30y		
	Last bps	2pm Cls	Chng
2/30	280.7	280.6	0.1
3/30	243.5	243.4	0.1
5/30	188.3	188.6	(0.3)
7/30	130.4	130.3	0.1
10/30	84.6	84.1	0.5



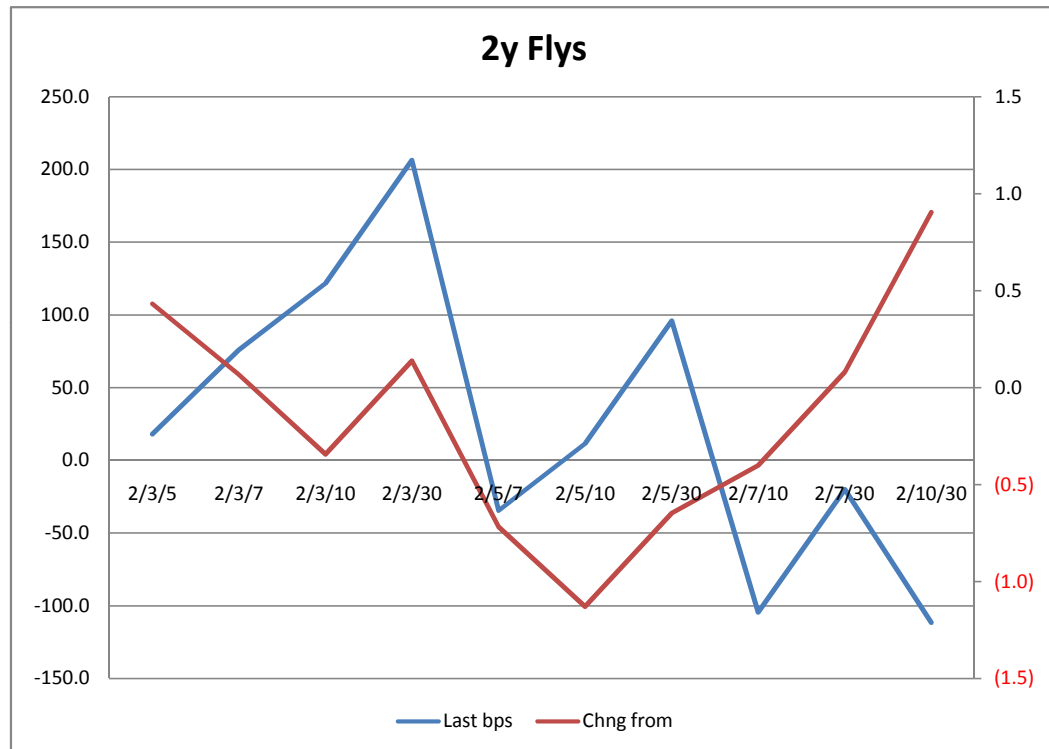
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	37.2	37.2	(0.0)	2/3/5	18.0	17.6	0.4
2/5	92.4	92.0	0.4	2/3/7	76.0	75.9	0.1
2/7	150.3	150.3	(0.0)	2/3/10	121.8	122.1	(0.3)
3/5	55.2	54.8	0.4	2/3/30	206.3	206.2	0.1
3/7	113.1	113.1	0.0	2/5/7	-34.4	-33.7	(0.7)
2/10	196.1	196.5	(0.4)	2/5/10	11.4	12.5	(1.1)
3/10	158.9	159.3	(0.4)	2/5/30	96.0	96.6	(0.6)
5/7	57.9	58.3	(0.4)	2/7/10	-104.5	-104.1	(0.4)
5/10	103.7	104.5	(0.8)	2/7/30	-19.9	-20.0	0.1
2/30	280.7	280.6	0.1	2/10/30	-111.5	-112.4	0.9
3/30	243.5	243.4	0.1	3/5/7	2.7	3.5	(0.8)
5/30	188.3	188.6	(0.3)	3/5/10	48.5	49.7	(1.2)
7/10	45.8	46.2	(0.4)	3/5/30	133.1	133.8	(0.7)
7/30	130.4	130.3	0.1	3/7/10	-67.3	-66.9	(0.4)
10/30	84.6	84.1	0.5	3/7/30	17.2	17.2	0.0
				3/10/30	-74.3	-75.2	0.0
				5/7/10	-12.1	-12.1	(0.0)
				5/7/30	72.4	72.0	0.4
				5/10/30	-19.1	-20.4	1.3
				7/10/30	38.8	37.9	0.9

Note, all cells are linked

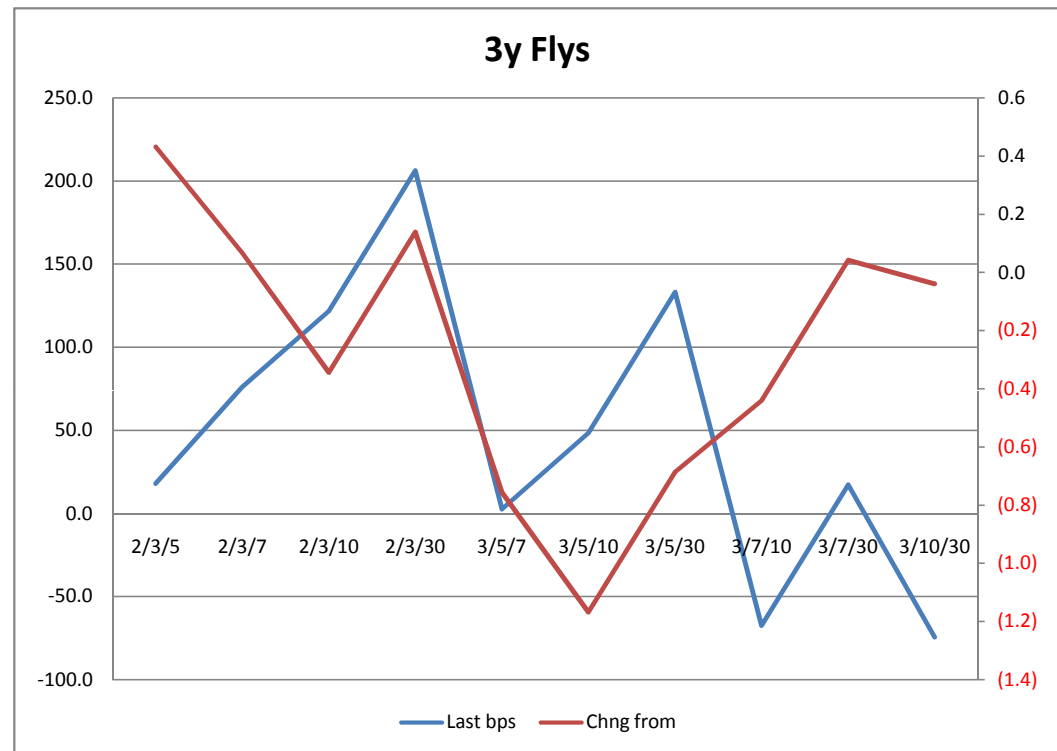
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	18.0	17.6	0.4
2/3/7	76.0	75.9	0.1
2/3/10	121.8	122.1	(0.3)
2/3/30	206.3	206.2	0.1
2/5/7	-34.4	-33.7	(0.7)
2/5/10	11.4	12.5	(1.1)
2/5/30	96.0	96.6	(0.6)
2/7/10	-104.5	-104.1	(0.4)
2/7/30	-19.9	-20.0	0.1
2/10/30	-111.5	-112.4	0.9

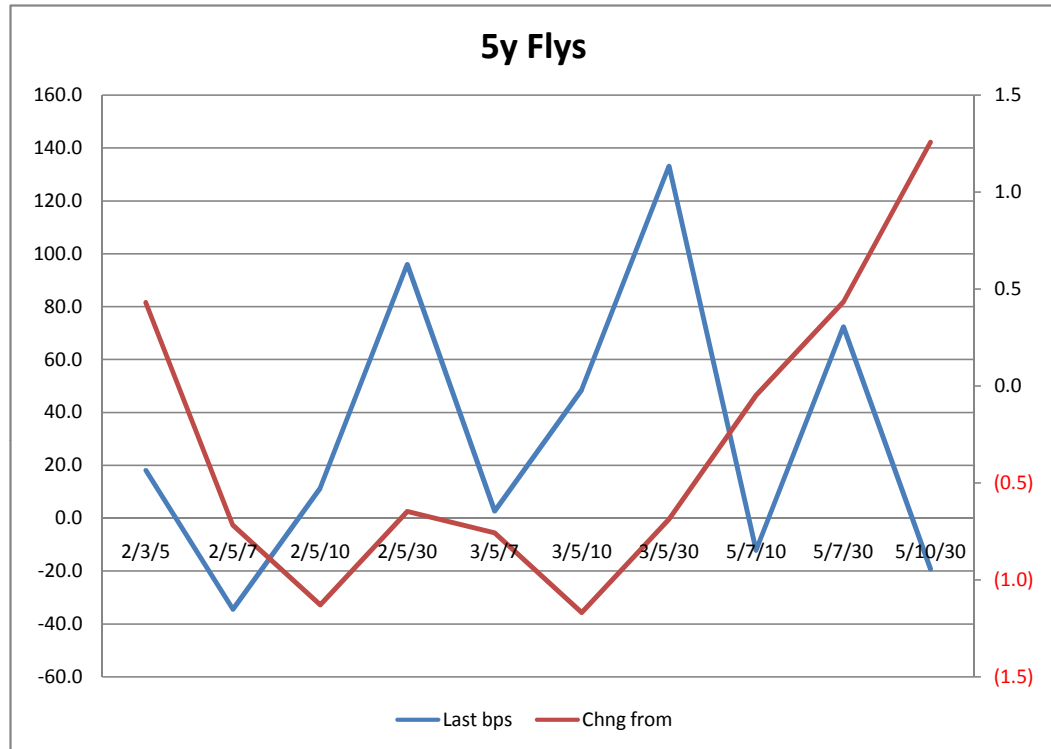


	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	18.0	17.6	0.4
2/3/7	76.0	75.9	0.1
2/3/10	121.8	122.1	(0.3)
2/3/30	206.3	206.2	0.1
3/5/7	2.7	3.5	(0.8)
3/5/10	48.5	49.7	(1.2)
3/5/30	133.1	133.8	(0.7)
3/7/10	-67.3	-66.9	(0.4)
3/7/30	17.2	17.2	0.0
3/10/30	-74.3	-75.2	0.0



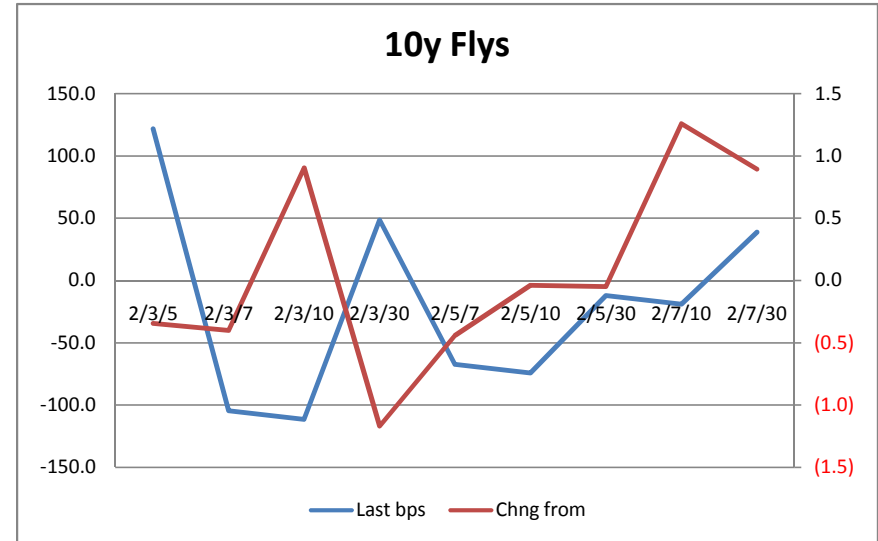
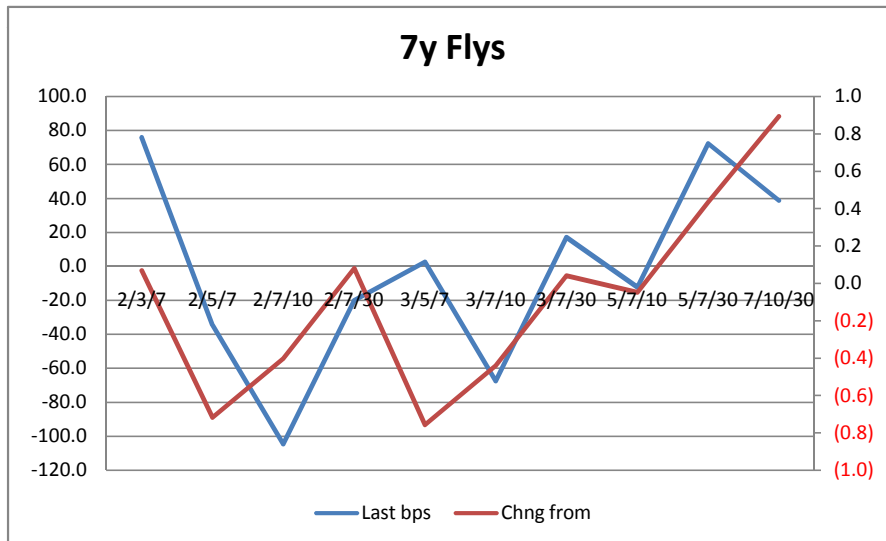


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	18.0	17.6	0.4
2/5/7	-34.4	-33.7	(0.7)
2/5/10	11.4	12.5	(1.1)
2/5/30	96.0	96.6	(0.6)
3/5/7	2.7	3.5	(0.8)
3/5/10	48.5	49.7	(1.2)
3/5/30	133.1	133.8	(0.7)
5/7/10	-12.1	-12.1	(0.0)
5/7/30	72.4	72.0	0.4
5/10/30	-19.1	-20.4	1.3



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	76.0	75.9	0.1
2/5/7	-34.4	-33.7	(0.7)
2/7/10	-104.5	-104.1	(0.4)
2/7/30	-19.9	-20.0	0.1
3/5/7	2.7	3.5	(0.8)
3/7/10	-67.3	-66.9	(0.4)
3/7/30	17.2	17.2	0.0
5/7/10	-12.1	-12.1	(0.0)
5/7/30	72.4	72.0	0.4
7/10/30	38.8	37.9	0.9

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	121.8	122.1	(0.3)
2/7/10	-104.5	-104.1	(0.4)
2/10/30	-111.5	-112.4	0.9
3/5/10	48.5	49.7	(1.2)
3/7/10	-67.3	-66.9	(0.4)
3/10/30	-74.3	-75.2	0.0
5/7/10	-12.1	-12.1	(0.0)
5/10/30	-19.1	-20.4	1.3
7/10/30	38.8	37.9	0.9



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.30	37.2
2/5	2.79	\$286	0.92	92.4
2/7	4.43	\$460	1.47	150.3
3/5	1.88	\$191	0.61	55.2
3/7	3.52	\$365	1.17	113.1
2/10	6.58	\$678	2.17	196.1
3/10	5.67	\$584	1.87	158.9
5/7	1.65	\$174	0.56	57.9
5/10	3.79	\$392	1.26	103.7
2/30	16.09	\$1,616	5.17	280.7
3/30	15.18	\$1,521	4.87	243.5
5/30	13.31	\$1,330	4.25	188.3
7/10	2.14	\$218	0.70	45.8
7/30	11.66	\$937	3.00	130.4
10/30	9.52	\$937	3.00	84.6

