

## **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	37.9	38.0	(0.1)
2/5	94.1	93.5	0.6
2/7	153.0	152.5	0.5
3/5	56.2	55.5	0.7
3/7	115.2	114.5	0.7
2/10	198.4	198.9	(0.5)
3/10	160.6	160.9	(0.3)
5/7	59.0	59.0	(0.0)
5/10	104.4	105.4	(1.0)
2/30	283.3	285.9	(2.6)
3/30	245.4	247.9	(2.5)
5/30	189.2	192.4	(3.2)
7/10	45.4	46.4	(1.0)
7/30	130.2	133.4	(3.2)
10/30	84.8	87.0	(2.2)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		37.9	94.1	153.0	198.4	283.3
3			56.2	115.2	160.6	245.4
5				59.0	104.4	189.2
7					45.4	130.2
10						84.8
30						

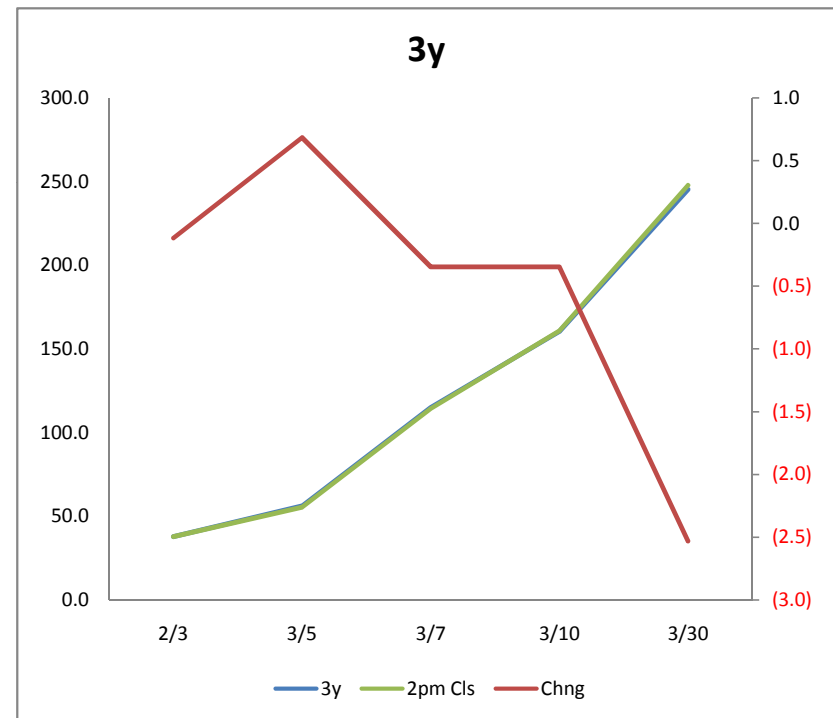
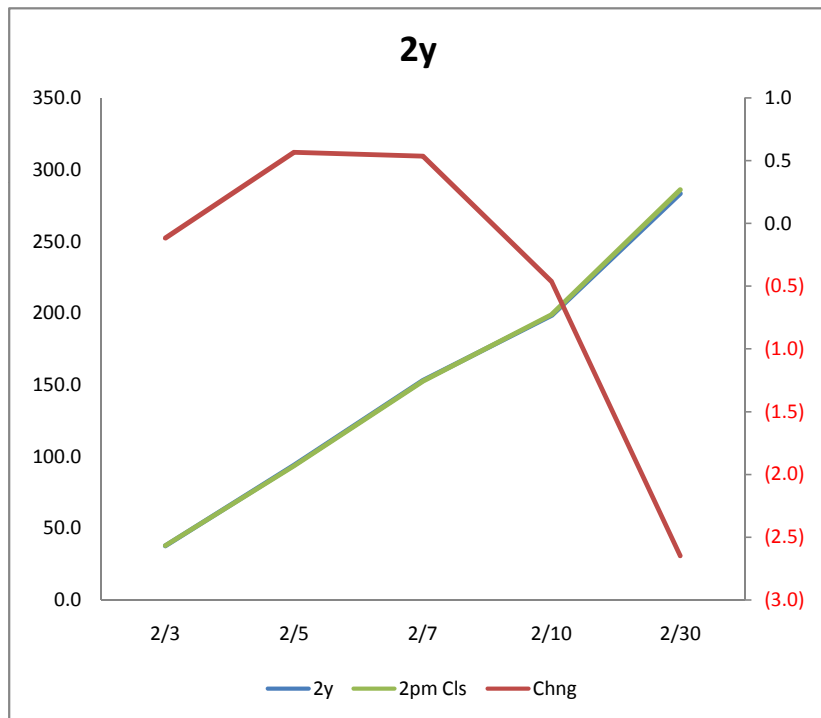
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	18.3	17.5	0.8
2/3/7	77.3	76.5	0.8
2/3/10	122.7	122.9	(0.2)
2/3/30	207.5	209.9	(2.4)
2/5/7	-35.1	-34.5	(0.6)
2/5/10	10.3	11.9	(1.6)
2/5/30	95.1	98.9	(3.8)
2/7/10	-107.6	-106.1	(1.5)
2/7/30	-22.8	-19.1	(3.7)
2/10/30	-113.6	-111.9	(1.7)
3/5/7	2.8	3.5	(0.7)
3/5/10	48.2	49.9	(1.7)
3/5/30	133.0	136.9	(3.9)
3/7/10	-69.7	-68.1	(1.6)
3/7/30	15.1	18.9	(3.8)
3/10/30	-75.7	-73.9	(0.1)
5/7/10	-13.6	-12.6	(1.0)
5/7/30	71.3	74.4	(3.1)
5/10/30	-19.6	-18.4	(1.2)
7/10/30	39.4	40.6	(1.2)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	37.9	38.0	(0.1)
2/5	94.1	93.5	0.6
2/7	153.0	152.5	0.5
2/10	198.4	198.9	(0.5)
2/30	283.3	285.9	(2.6)

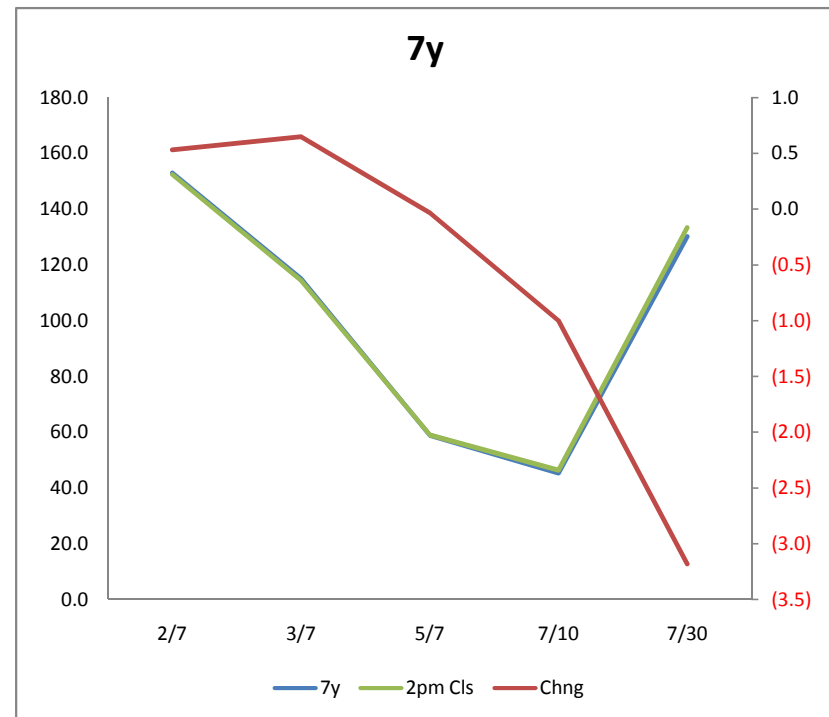
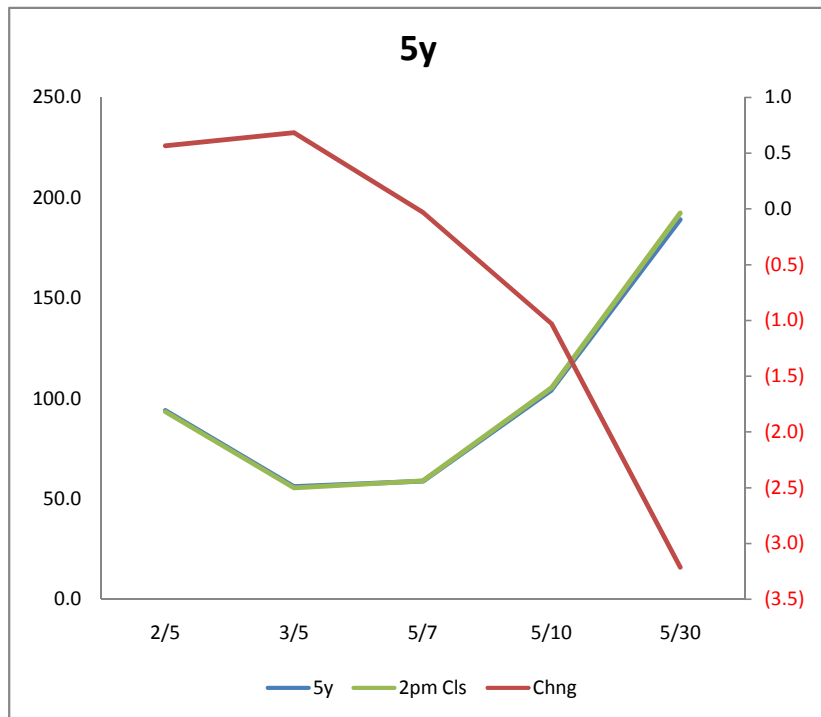
3y			
	Last bps	2pm Cls	Chng
2/3	37.9	38.0	(0.1)
3/5	56.2	55.5	0.7
3/7	115.2	114.5	(0.3)
3/10	160.6	160.9	(0.3)
3/30	245.4	247.9	(2.5)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	94.1	93.5	0.6
3/5	56.2	55.5	0.7
5/7	59.0	59.0	(0.0)
5/10	104.4	105.4	(1.0)
5/30	189.2	192.4	(3.2)

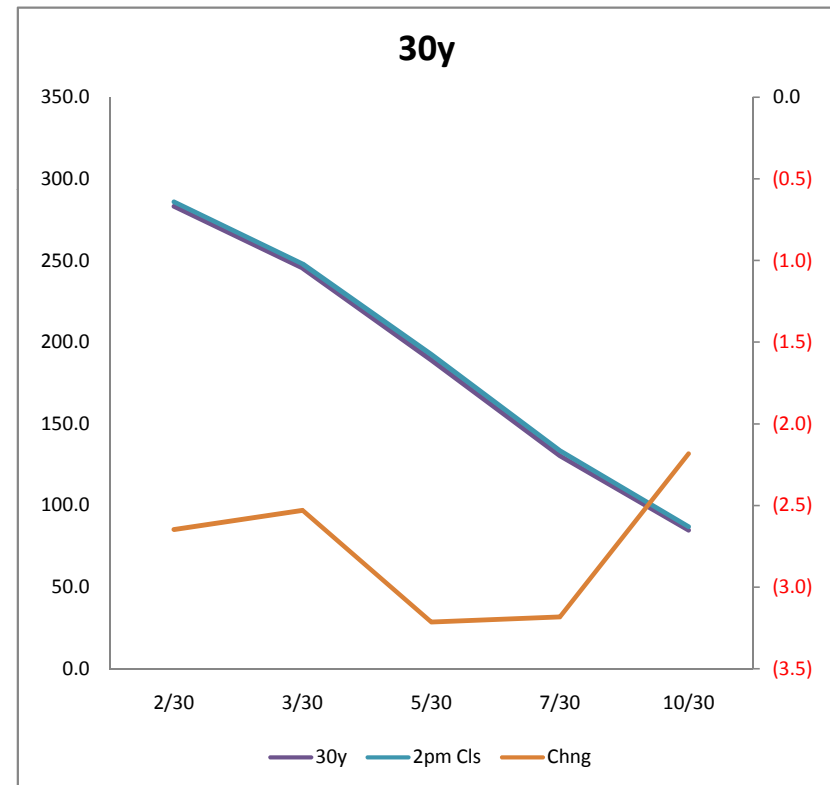
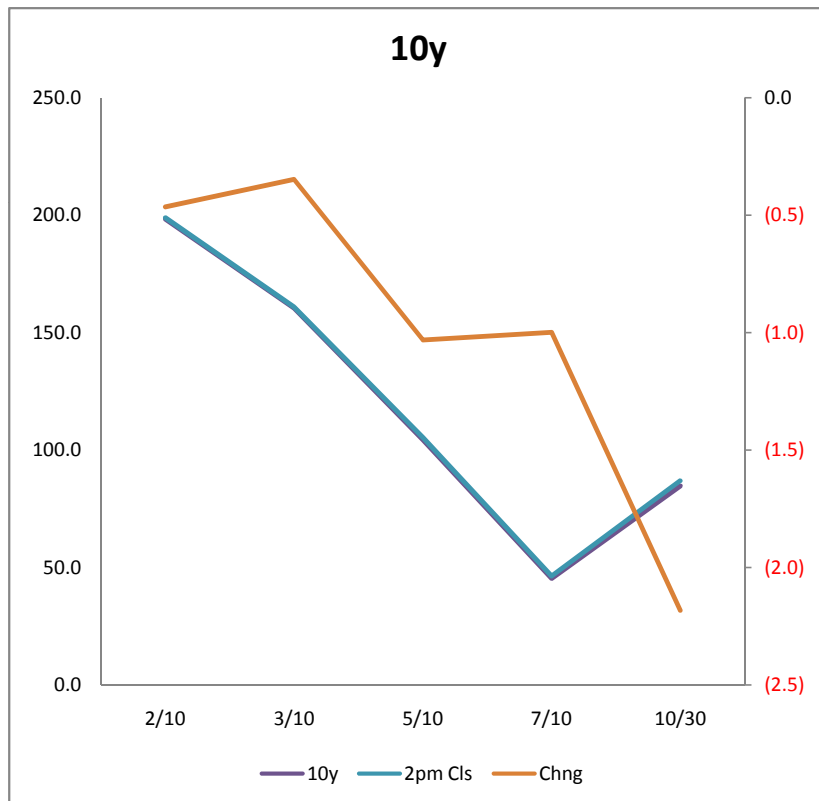
7y			
	Last bps	2pm Cls	Chng
2/7	153.0	152.5	0.5
3/7	115.2	114.5	0.7
5/7	59.0	59.0	(0.0)
7/10	45.4	46.4	(1.0)
7/30	130.2	133.4	(3.2)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	198.4	198.9	(0.5)
3/10	160.6	160.9	(0.3)
5/10	104.4	105.4	(1.0)
7/10	45.4	46.4	(1.0)
10/30	84.8	87.0	(2.2)

	30y		
	Last bps	2pm Cls	Chng
2/30	283.3	285.9	(2.6)
3/30	245.4	247.9	(2.5)
5/30	189.2	192.4	(3.2)
7/30	130.2	133.4	(3.2)
10/30	84.8	87.0	(2.2)



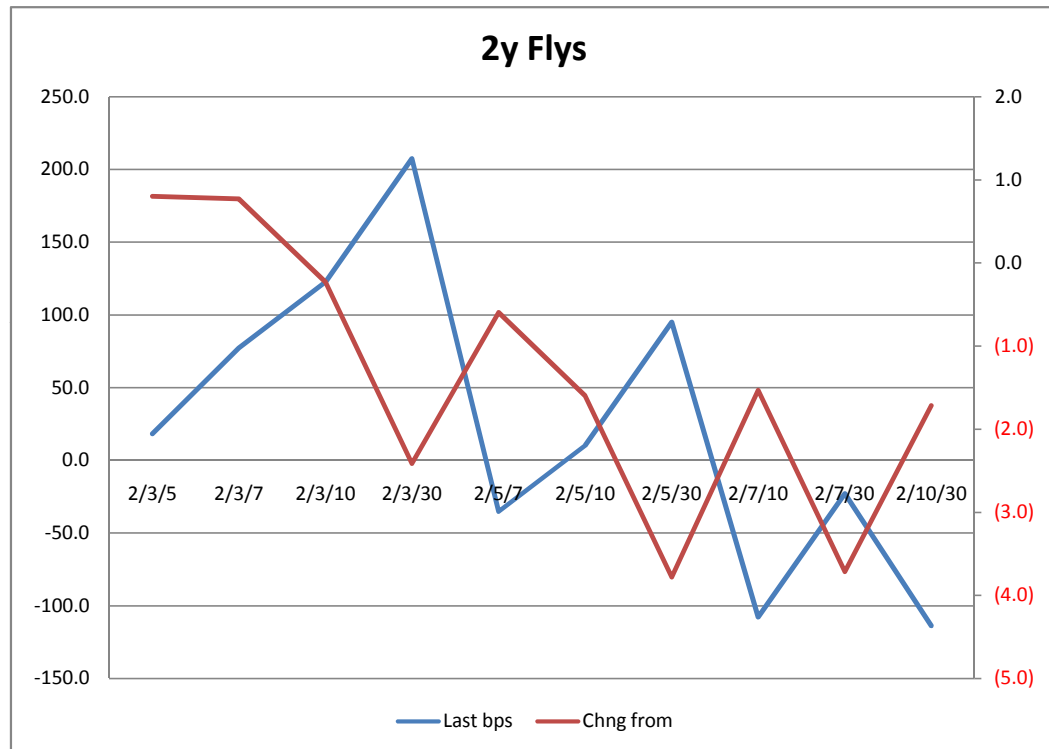
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	37.9	38.0	(0.1)	2/3/5	18.3	17.5	0.8
2/5	94.1	93.5	0.6	2/3/7	77.3	76.5	0.8
2/7	153.0	152.5	0.5	2/3/10	122.7	122.9	(0.2)
3/5	56.2	55.5	0.7	2/3/30	207.5	209.9	(2.4)
3/7	115.2	114.5	0.7	2/5/7	-35.1	-34.5	(0.6)
2/10	198.4	198.9	(0.5)	2/5/10	10.3	11.9	(1.6)
3/10	160.6	160.9	(0.3)	2/5/30	95.1	98.9	(3.8)
5/7	59.0	59.0	(0.0)	2/7/10	-107.6	-106.1	(1.5)
5/10	104.4	105.4	(1.0)	2/7/30	-22.8	-19.1	(3.7)
2/30	283.3	285.9	(2.6)	2/10/30	-113.6	-111.9	(1.7)
3/30	245.4	247.9	(2.5)	3/5/7	2.8	3.5	(0.7)
5/30	189.2	192.4	(3.2)	3/5/10	48.2	49.9	(1.7)
7/10	45.4	46.4	(1.0)	3/5/30	133.0	136.9	(3.9)
7/30	130.2	133.4	(3.2)	3/7/10	-69.7	-68.1	(1.6)
10/30	84.8	87.0	(2.2)	3/7/30	15.1	18.9	(3.8)
				3/10/30	-75.7	-73.9	-0.1
				5/7/10	-13.6	-12.6	(1.0)
				5/7/30	71.3	74.4	(3.1)
				5/10/30	-19.6	-18.4	(1.2)
				7/10/30	39.4	40.6	(1.2)

Note, all cells are linked

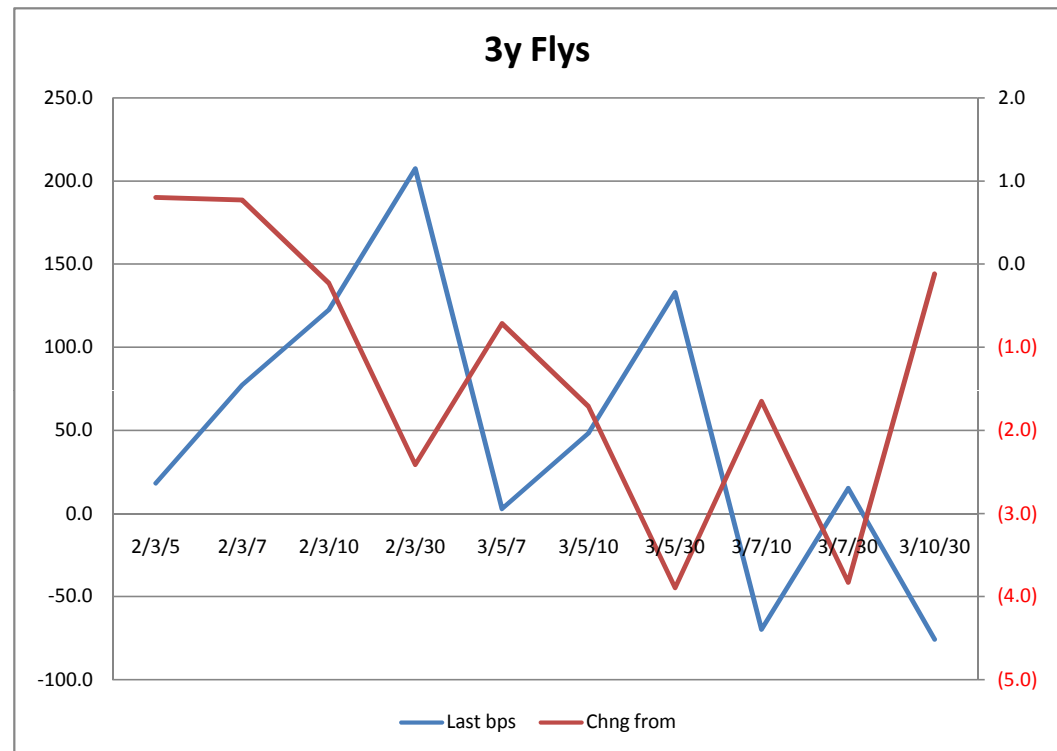
Notes:

Fly's = longer duration - shorter duration

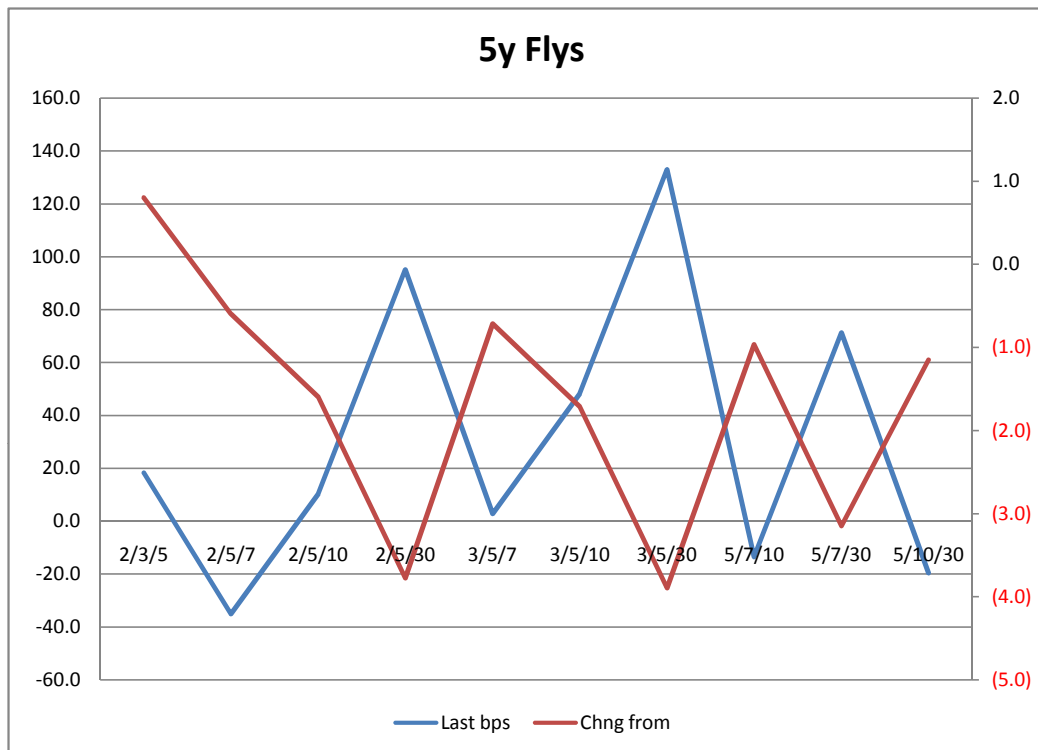
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	18.3	17.5	0.8
2/3/7	77.3	76.5	0.8
2/3/10	122.7	122.9	(0.2)
2/3/30	207.5	209.9	(2.4)
2/5/7	-35.1	-34.5	(0.6)
2/5/10	10.3	11.9	(1.6)
2/5/30	95.1	98.9	(3.8)
2/7/10	-107.6	-106.1	(1.5)
2/7/30	-22.8	-19.1	(3.7)
2/10/30	-113.6	-111.9	(1.7)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	18.3	17.5	0.8
2/3/7	77.3	76.5	0.8
2/3/10	122.7	122.9	(0.2)
2/3/30	207.5	209.9	(2.4)
3/5/7	2.8	3.5	(0.7)
3/5/10	48.2	49.9	(1.7)
3/5/30	133.0	136.9	(3.9)
3/7/10	-69.7	-68.1	(1.6)
3/7/30	15.1	18.9	(3.8)
3/10/30	-75.7	-73.9	-0.1

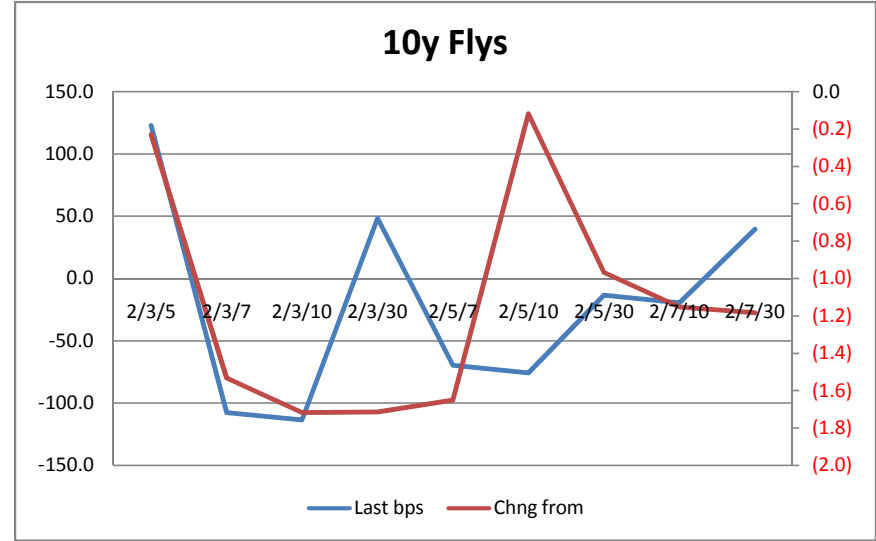
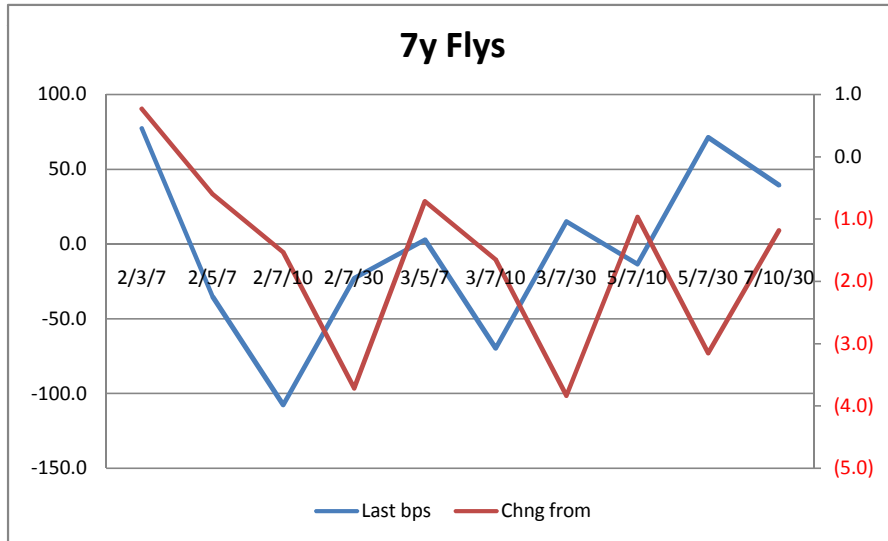


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	18.3	17.5	0.8
2/5/7	-35.1	-34.5	(0.6)
2/5/10	10.3	11.9	(1.6)
2/5/30	95.1	98.9	(3.8)
3/5/7	2.8	3.5	(0.7)
3/5/10	48.2	49.9	(1.7)
3/5/30	133.0	136.9	(3.9)
5/7/10	-13.6	-12.6	(1.0)
5/7/30	71.3	74.4	(3.1)
5/10/30	-19.6	-18.4	(1.2)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	77.3	76.5	0.8
2/5/7	-35.1	-34.5	(0.6)
2/7/10	-107.6	-106.1	(1.5)
2/7/30	-22.8	-19.1	(3.7)
3/5/7	2.8	3.5	(0.7)
3/7/10	-69.7	-68.1	(1.6)
3/7/30	15.1	18.9	(3.8)
5/7/10	-13.6	-12.6	(1.0)
5/7/30	71.3	74.4	(3.1)
7/10/30	39.4	40.6	(1.2)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	122.7	122.9	(0.2)
2/7/10	-107.6	-106.1	(1.5)
2/10/30	-113.6	-111.9	(1.7)
3/5/10	48.2	49.9	(1.7)
3/7/10	-69.7	-68.1	(1.6)
3/10/30	-75.7	-73.9	-0.1
5/7/10	-13.6	-12.6	(1.0)
5/10/30	-19.6	-18.4	(1.2)
7/10/30	39.4	40.6	(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	37.9
2/5	2.79	\$285	0.91	94.1
2/7	4.43	\$458	1.47	153.0
3/5	1.88	\$191	0.61	56.2
3/7	3.52	\$363	1.16	115.2
2/10	6.57	\$675	2.16	198.4
3/10	5.66	\$580	1.86	160.6
5/7	1.65	\$173	0.55	59.0
5/10	3.79	\$389	1.25	104.4
2/30	16.03	\$1,594	5.10	283.3
3/30	15.12	\$1,500	4.80	245.4
5/30	13.25	\$1,309	4.19	189.2
7/10	2.14	\$217	0.69	45.4
7/30	11.60	\$920	2.94	130.2
10/30	9.46	\$920	2.94	84.8

