

## **The Morning Email: US Treasury Curve**

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Want something added? Let me know:  
[jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	40.6	41.4	(0.8)
2/5	98.2	98.7	(0.5)
2/7	158.4	159.3	(0.9)
3/5	57.6	57.3	0.3
3/7	117.8	117.9	(0.1)
2/10	203.5	204.1	(0.6)
3/10	162.9	162.7	0.2
5/7	60.2	60.6	(0.4)
5/10	105.3	105.4	(0.1)
2/30	292.1	292.4	(0.3)
3/30	251.5	251.0	0.5
5/30	193.9	193.7	0.2
7/10	45.1	44.8	0.3
7/30	133.7	133.1	0.6
10/30	88.7	88.3	0.4

Note, all cells are linked

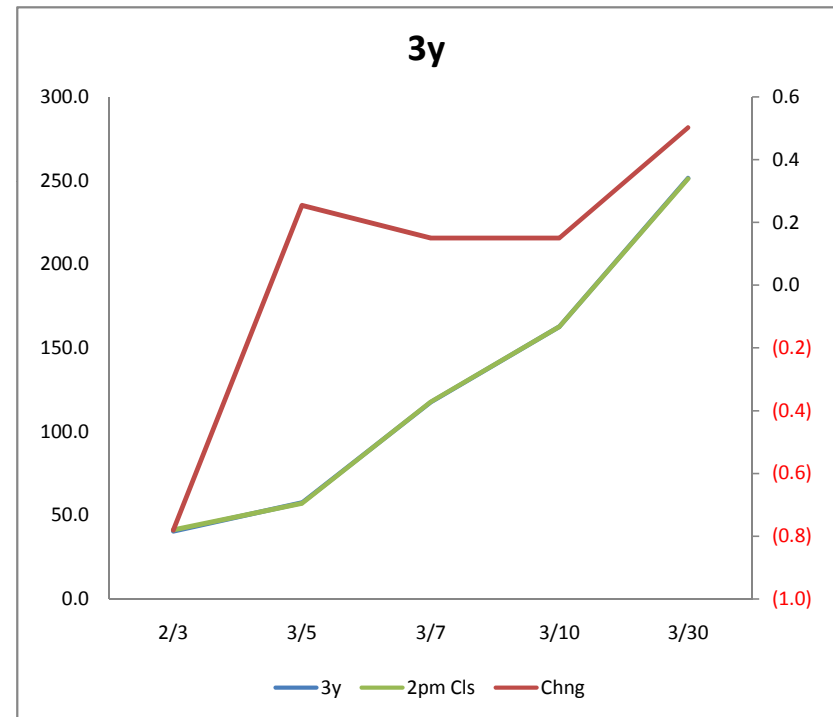
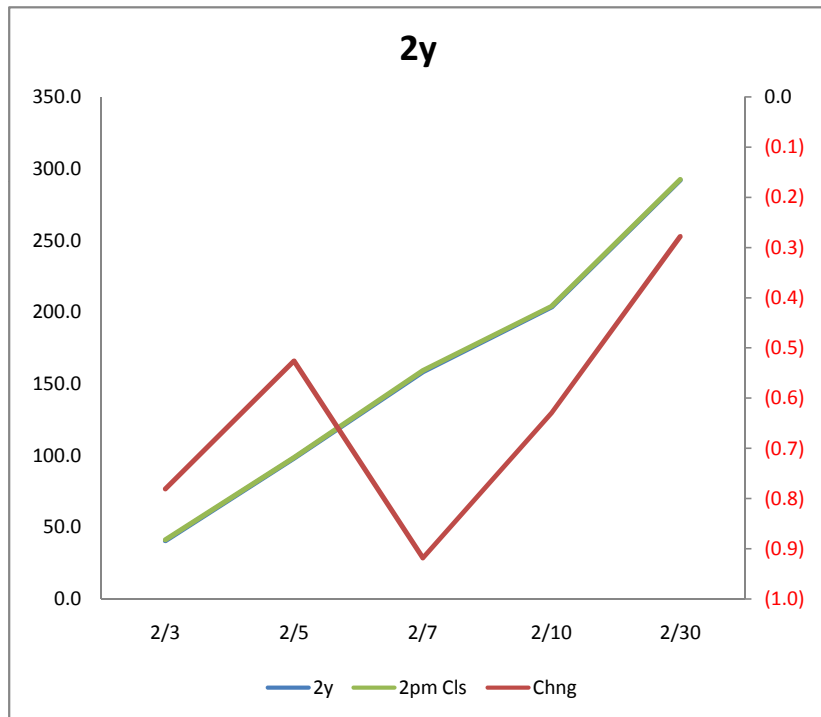
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		40.6	98.2	158.4	203.5	292.1
3			57.6	117.8	162.9	251.5
5				60.2	105.3	193.9
7					45.1	133.7
10						88.7
30						

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	16.9	15.9	1.0
2/3/7	77.1	76.5	0.6
2/3/10	122.2	121.3	0.9
2/3/30	210.9	209.6	1.3
2/5/7	-38.0	-38.1	0.1
2/5/10	7.1	6.7	0.4
2/5/30	95.8	95.0	0.8
2/7/10	-113.3	-114.5	1.2
2/7/30	-24.6	-26.2	1.6
2/10/30	-114.8	-115.8	1.0
3/5/7	2.7	3.3	(0.6)
3/5/10	47.7	48.1	(0.4)
3/5/30	136.4	136.4	(0.0)
3/7/10	-72.7	-73.1	0.4
3/7/30	16.0	15.2	0.8
3/10/30	-74.2	-74.4	(0.8)
5/7/10	-15.1	-15.8	0.7
5/7/30	73.5	72.5	1.0
5/10/30	-16.6	-17.1	0.5
7/10/30	43.6	43.5	0.1

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	40.6	41.4	(0.8)
2/5	98.2	98.7	(0.5)
2/7	158.4	159.3	(0.9)
2/10	203.5	204.1	(0.6)
2/30	292.1	292.4	(0.3)

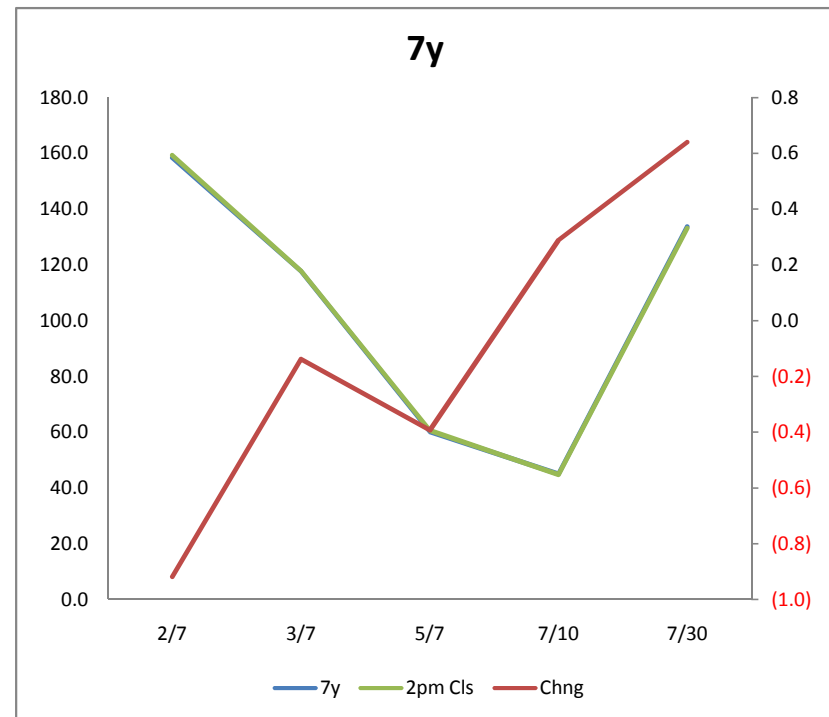
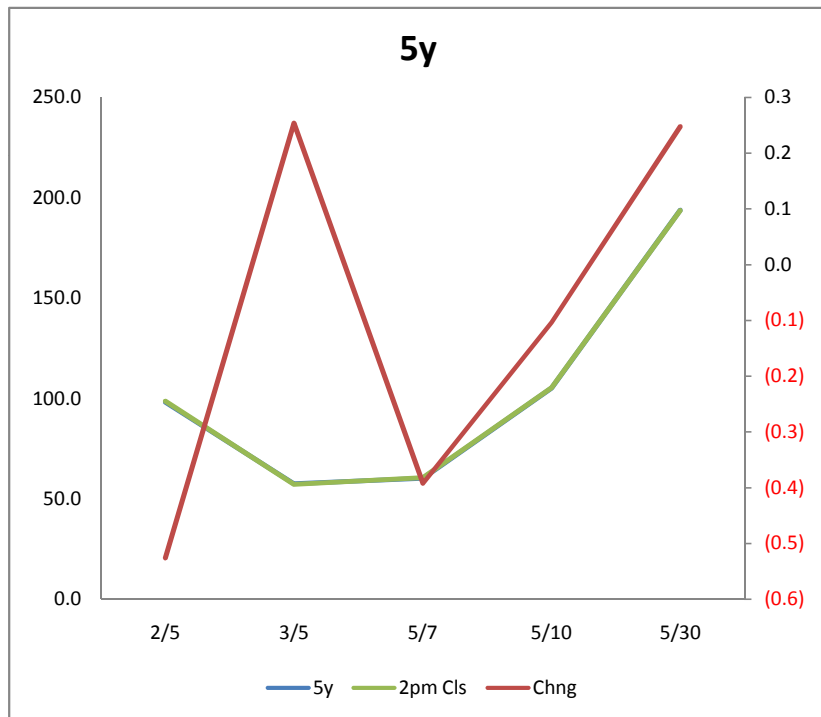
3y			
	Last bps	2pm Cls	Chng
2/3	40.6	41.4	(0.8)
3/5	57.6	57.3	0.3
3/7	117.8	117.9	0.2
3/10	162.9	162.7	0.2
3/30	251.5	251.0	0.5



5y, 7y, 10y Spreads

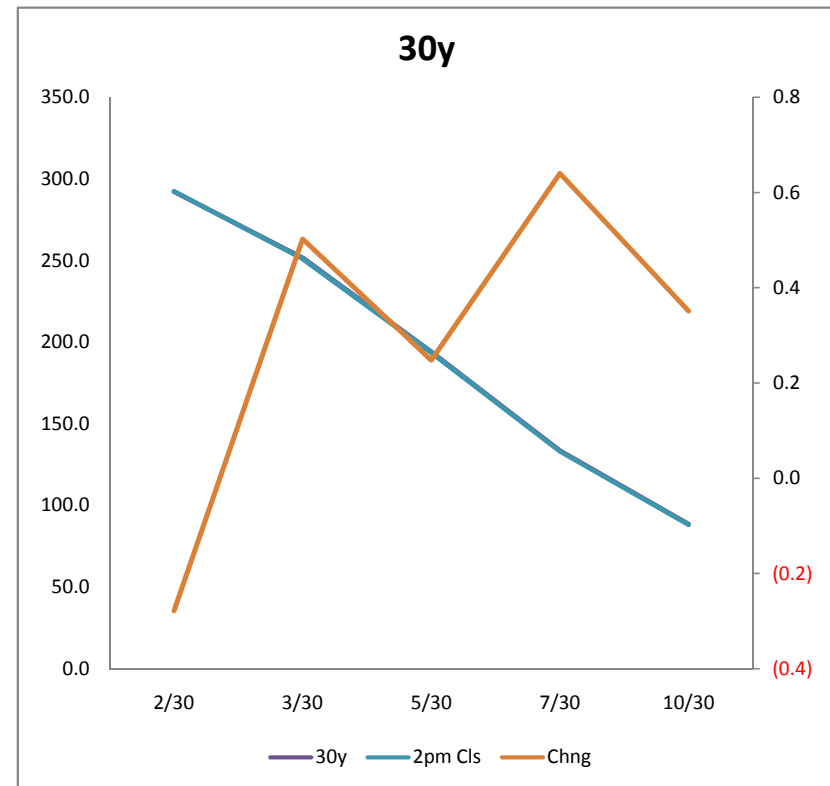
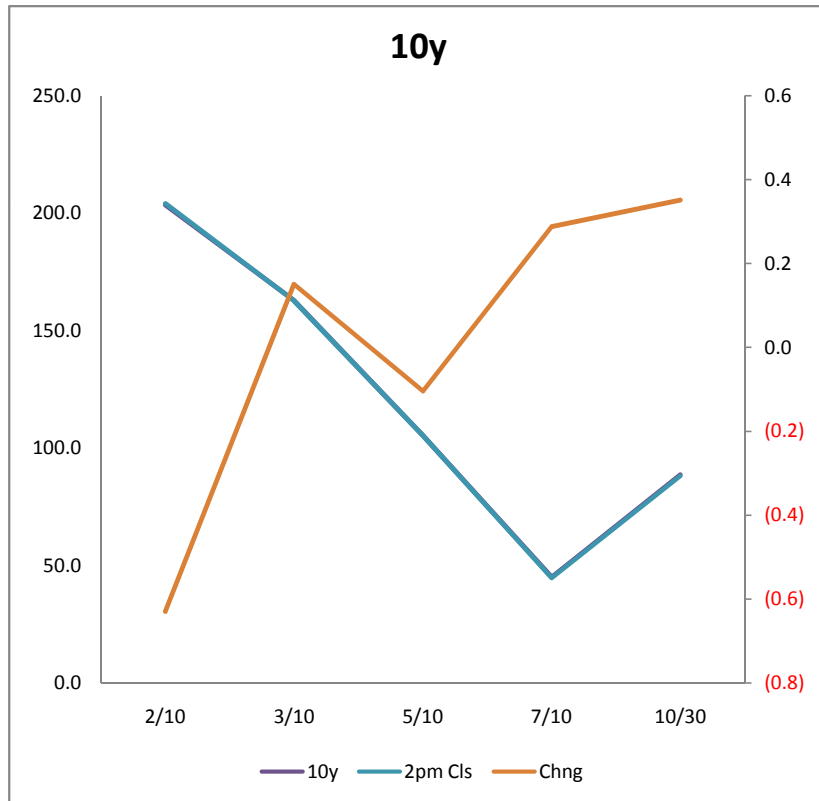
5y			
	Last bps	2pm Cls	Chng
2/5	98.2	98.7	(0.5)
3/5	57.6	57.3	0.3
5/7	60.2	60.6	(0.4)
5/10	105.3	105.4	(0.1)
5/30	193.9	193.7	0.2

7y			
	Last bps	2pm Cls	Chng
2/7	158.4	159.3	(0.9)
3/7	117.8	117.9	(0.1)
5/7	60.2	60.6	(0.4)
7/10	45.1	44.8	0.3
7/30	133.7	133.1	0.6



	10y		
	Last bps	2pm Cls	Chng
2/10	203.5	204.1	(0.6)
3/10	162.9	162.7	0.2
5/10	105.3	105.4	(0.1)
7/10	45.1	44.8	0.3
10/30	88.7	88.3	0.4

	30y		
	Last bps	2pm Cls	Chng
2/30	292.1	292.4	(0.3)
3/30	251.5	251.0	0.5
5/30	193.9	193.7	0.2
7/30	133.7	133.1	0.6
10/30	88.7	88.3	0.4



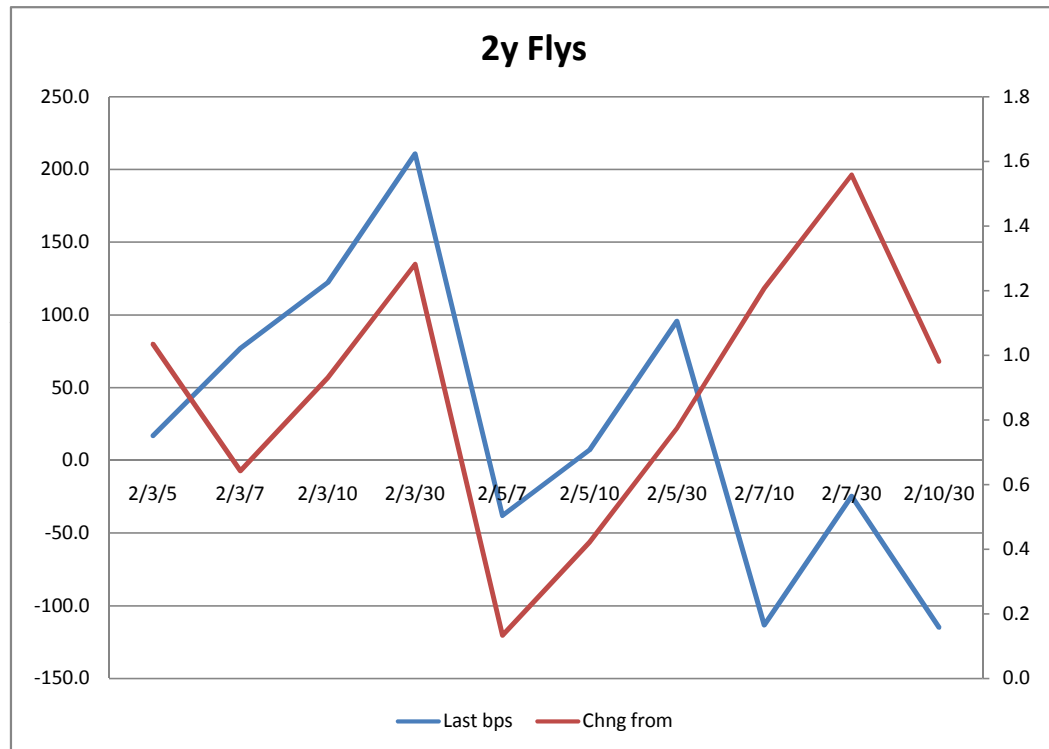
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
<b>2/3</b>	40.6	41.4	(0.8)	<b>2/3/5</b>	16.9	15.9	1.0
<b>2/5</b>	98.2	98.7	(0.5)	<b>2/3/7</b>	77.1	76.5	0.6
<b>2/7</b>	158.4	159.3	(0.9)	<b>2/3/10</b>	122.2	121.3	0.9
<b>3/5</b>	57.6	57.3	0.3	<b>2/3/30</b>	210.9	209.6	1.3
<b>3/7</b>	117.8	117.9	(0.1)	<b>2/5/7</b>	-38.0	-38.1	0.1
<b>2/10</b>	203.5	204.1	(0.6)	<b>2/5/10</b>	7.1	6.7	0.4
<b>3/10</b>	162.9	162.7	0.2	<b>2/5/30</b>	95.8	95.0	0.8
<b>5/7</b>	60.2	60.6	(0.4)	<b>2/7/10</b>	-113.3	-114.5	1.2
<b>5/10</b>	105.3	105.4	(0.1)	<b>2/7/30</b>	-24.6	-26.2	1.6
<b>2/30</b>	292.1	292.4	(0.3)	<b>2/10/30</b>	-114.8	-115.8	1.0
<b>3/30</b>	251.5	251.0	0.5	<b>3/5/7</b>	2.7	3.3	(0.6)
<b>5/30</b>	193.9	193.7	0.2	<b>3/5/10</b>	47.7	48.1	(0.4)
<b>7/10</b>	45.1	44.8	0.3	<b>3/5/30</b>	136.4	136.4	(0.0)
<b>7/30</b>	133.7	133.1	0.6	<b>3/7/10</b>	-72.7	-73.1	0.4
<b>10/30</b>	88.7	88.3	0.4	<b>3/7/30</b>	16.0	15.2	0.8
				<b>3/10/30</b>	-74.2	-74.4	-0.8
				<b>5/7/10</b>	-15.1	-15.8	0.7
				<b>5/7/30</b>	73.5	72.5	1.0
				<b>5/10/30</b>	-16.6	-17.1	0.5
				<b>7/10/30</b>	43.6	43.5	0.1

Note, all cells are linked

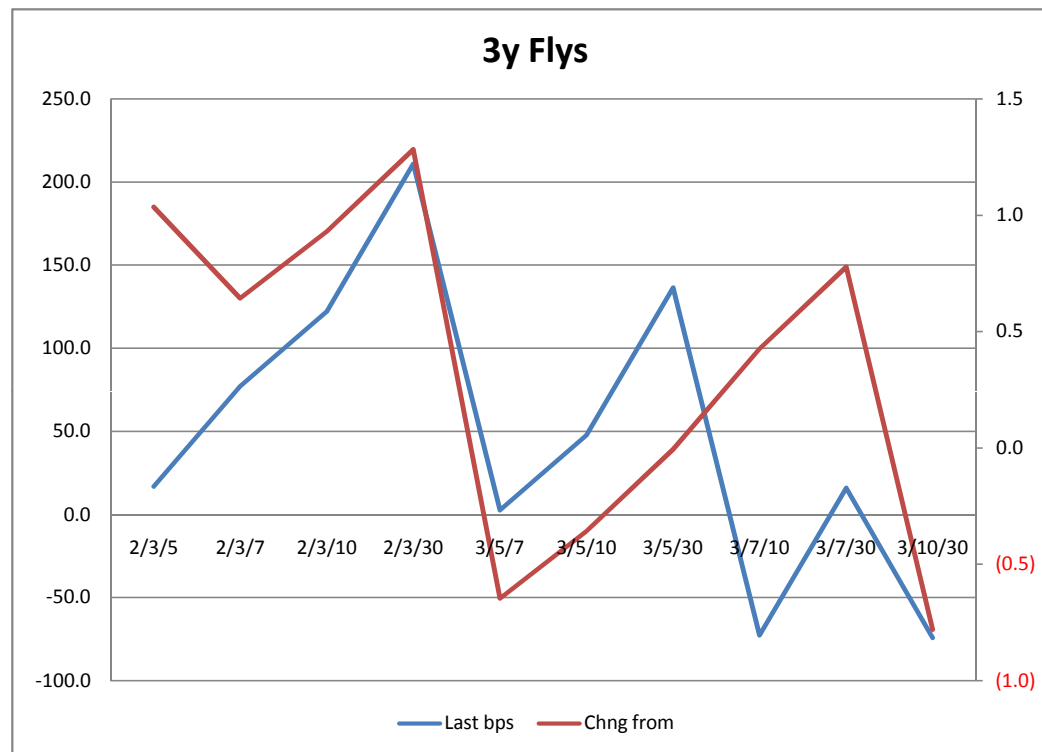
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	16.9	15.9	1.0
2/3/7	77.1	76.5	0.6
2/3/10	122.2	121.3	0.9
2/3/30	210.9	209.6	1.3
2/5/7	-38.0	-38.1	0.1
2/5/10	7.1	6.7	0.4
2/5/30	95.8	95.0	0.8
2/7/10	-113.3	-114.5	1.2
2/7/30	-24.6	-26.2	1.6
2/10/30	-114.8	-115.8	1.0

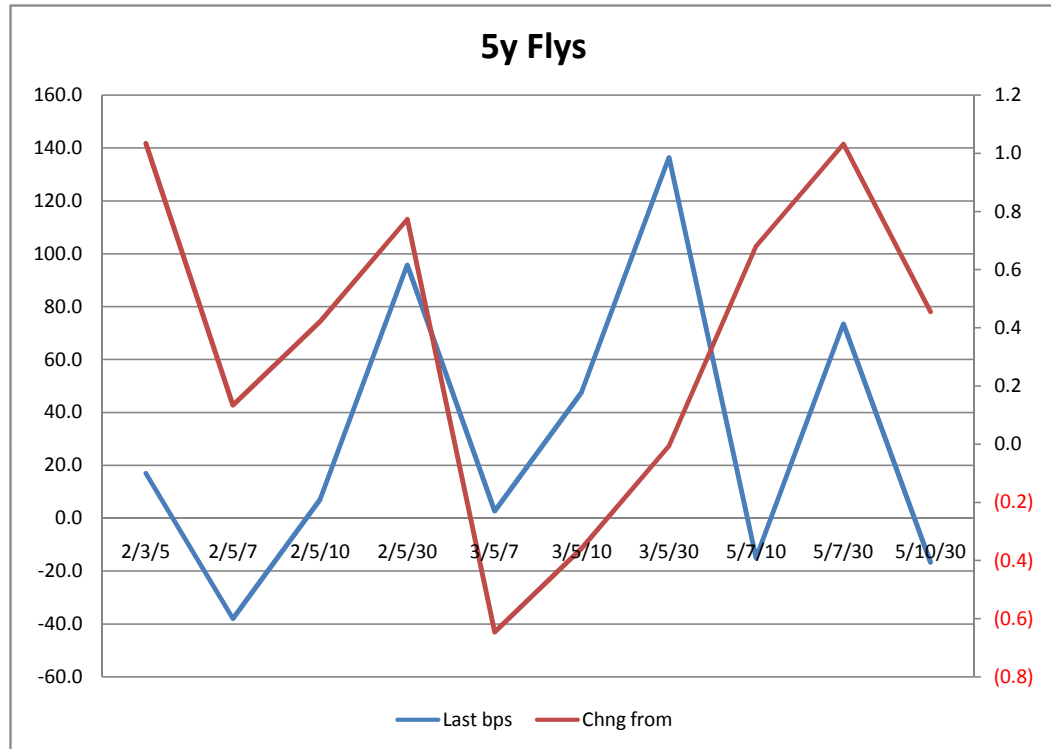


	3y FLY's		
	Last bps	Close bps	Chng from
		2pm	2pm Cls
2/3/5	16.9	15.9	1.0
2/3/7	77.1	76.5	0.6
2/3/10	122.2	121.3	0.9
2/3/30	210.9	209.6	1.3
3/5/7	2.7	3.3	(0.6)
3/5/10	47.7	48.1	(0.4)
3/5/30	136.4	136.4	(0.0)
3/7/10	-72.7	-73.1	0.4
3/7/30	16.0	15.2	0.8
3/10/30	-74.2	-74.4	-0.8



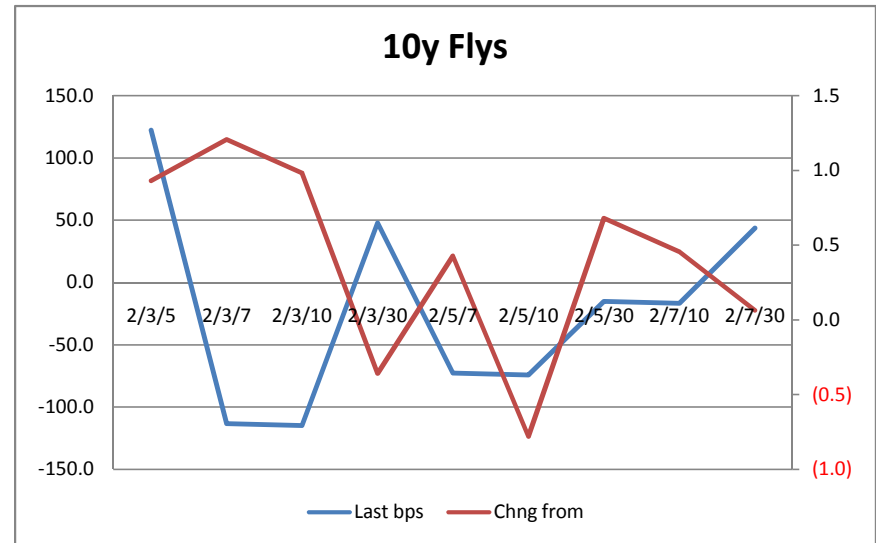
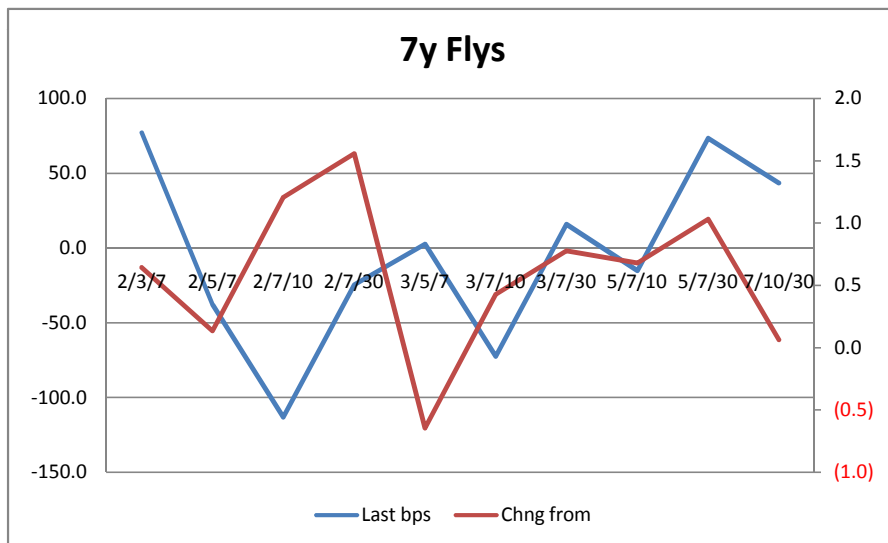


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	16.9	15.9	1.0
2/5/7	-38.0	-38.1	0.1
2/5/10	7.1	6.7	0.4
2/5/30	95.8	95.0	0.8
3/5/7	2.7	3.3	(0.6)
3/5/10	47.7	48.1	(0.4)
3/5/30	136.4	136.4	(0.0)
5/7/10	-15.1	-15.8	0.7
5/7/30	73.5	72.5	1.0
5/10/30	-16.6	-17.1	0.5



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	77.1	76.5	0.6
2/5/7	-38.0	-38.1	0.1
2/7/10	-113.3	-114.5	1.2
2/7/30	-24.6	-26.2	1.6
3/5/7	2.7	3.3	(0.6)
3/7/10	-72.7	-73.1	0.4
3/7/30	16.0	15.2	0.8
5/7/10	-15.1	-15.8	0.7
5/7/30	73.5	72.5	1.0
7/10/30	43.6	43.5	0.1

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	122.2	121.3	0.9
2/7/10	-113.3	-114.5	1.2
2/10/30	-114.8	-115.8	1.0
3/5/10	47.7	48.1	(0.4)
3/7/10	-72.7	-73.1	0.4
3/10/30	-74.2	-74.4	-0.8
5/7/10	-15.1	-15.8	0.7
5/10/30	-16.6	-17.1	0.5
7/10/30	43.6	43.5	0.1



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.30	40.6
2/5	2.79	\$285	0.91	98.2
2/7	4.43	\$457	1.46	158.4
3/5	1.88	\$191	0.61	57.6
3/7	3.52	\$363	1.16	117.8
2/10	6.57	\$674	2.16	203.5
3/10	5.66	\$579	1.85	162.9
5/7	1.64	\$172	0.55	60.2
5/10	3.79	\$389	1.24	105.3
2/30	15.98	\$1,575	5.04	292.1
3/30	15.07	\$1,480	4.74	251.5
5/30	13.19	\$1,289	4.13	193.9
7/10	2.14	\$216	0.69	45.1
7/30	11.55	\$901	2.88	133.7
10/30	9.40	\$901	2.88	88.7

