

## **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
	Last bps	Close bps	2pm Cls
2/3	40.1	37.9	2.2
2/5	95.3	92.9	2.4
2/7	156.7	154.1	2.6
3/5	55.2	55.0	0.2
3/7	116.6	116.2	0.4
2/10	202.1	200.3	1.8
3/10	162.0	162.4	(0.4)
5/7	61.4	61.2	0.2
5/10	106.7	107.4	(0.7)
2/30	293.2	292.0	1.2
3/30	253.1	254.1	(1.0)
5/30	197.9	199.1	(1.2)
7/10	45.3	46.2	(0.9)
7/30	136.5	137.9	(1.4)
10/30	91.2	91.7	(0.5)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		40.1	95.3	156.7	202.1	293.2
3			55.2	116.6	162.0	253.1
5				61.4	106.7	197.9
7					45.3	136.5
10						91.2
30						

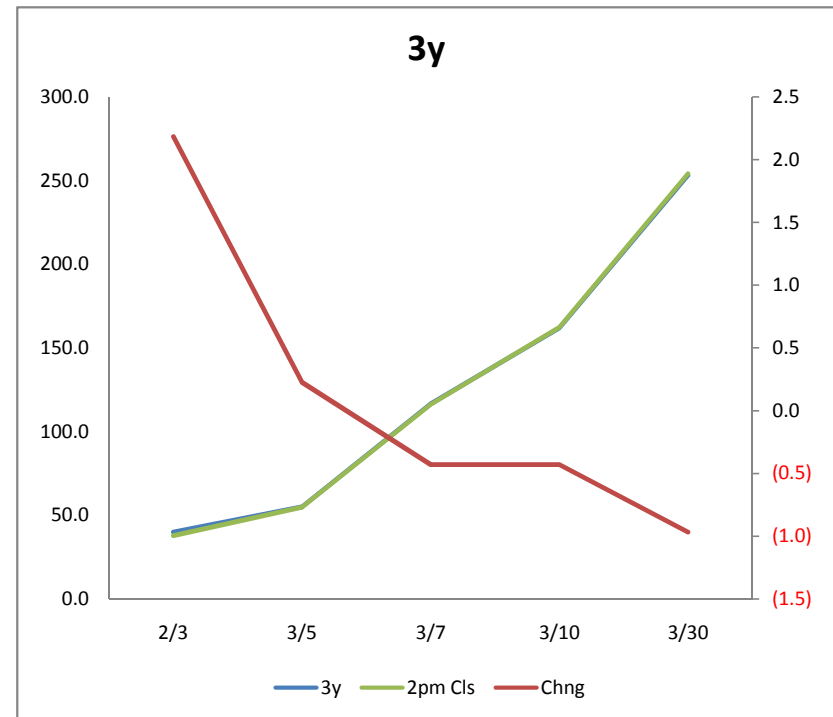
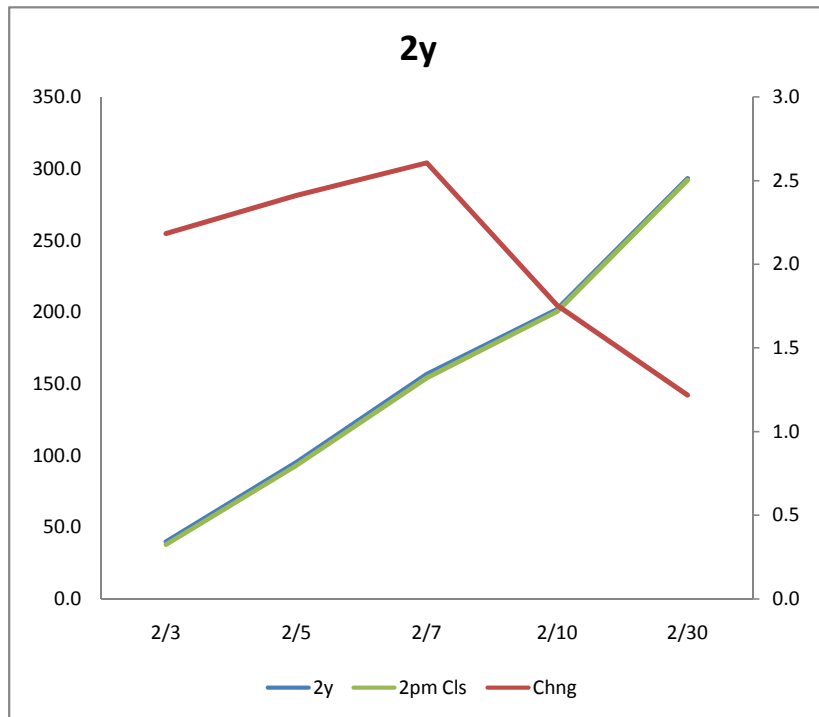
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	15.1	17.1	(2.0)
2/3/7	76.5	78.3	(1.8)
2/3/10	121.9	124.5	(2.6)
2/3/30	213.1	216.2	(3.1)
2/5/7	-33.9	-31.7	(2.2)
2/5/10	11.4	14.5	(3.1)
2/5/30	102.6	106.2	(3.6)
2/7/10	-111.4	-107.9	(3.5)
2/7/30	-20.2	-16.2	(4.0)
2/10/30	-110.9	-108.6	(2.3)
3/5/7	6.2	6.2	(0.0)
3/5/10	51.5	52.4	(0.9)
3/5/30	142.7	144.1	(1.4)
3/7/10	-71.3	-70.0	(1.3)
3/7/30	19.9	21.7	(1.8)
3/10/30	-70.8	-70.7	2.2
5/7/10	-16.0	-15.0	(1.0)
5/7/30	75.1	76.7	(1.6)
5/10/30	-15.6	-15.7	0.1
7/10/30	45.8	45.5	0.3

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	40.1	37.9	2.2
2/5	95.3	92.9	2.4
2/7	156.7	154.1	2.6
2/10	202.1	200.3	1.8
2/30	293.2	292.0	1.2

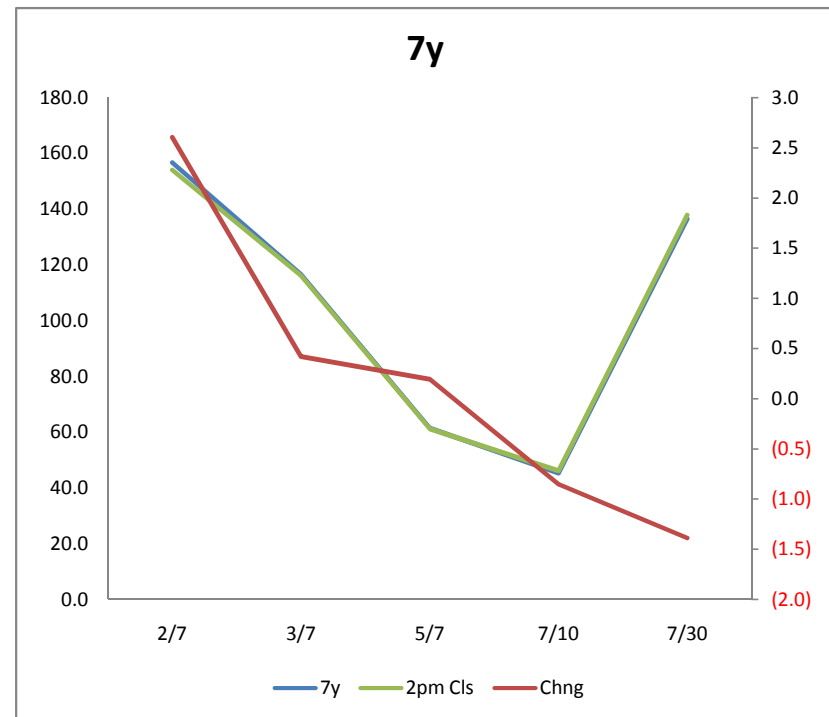
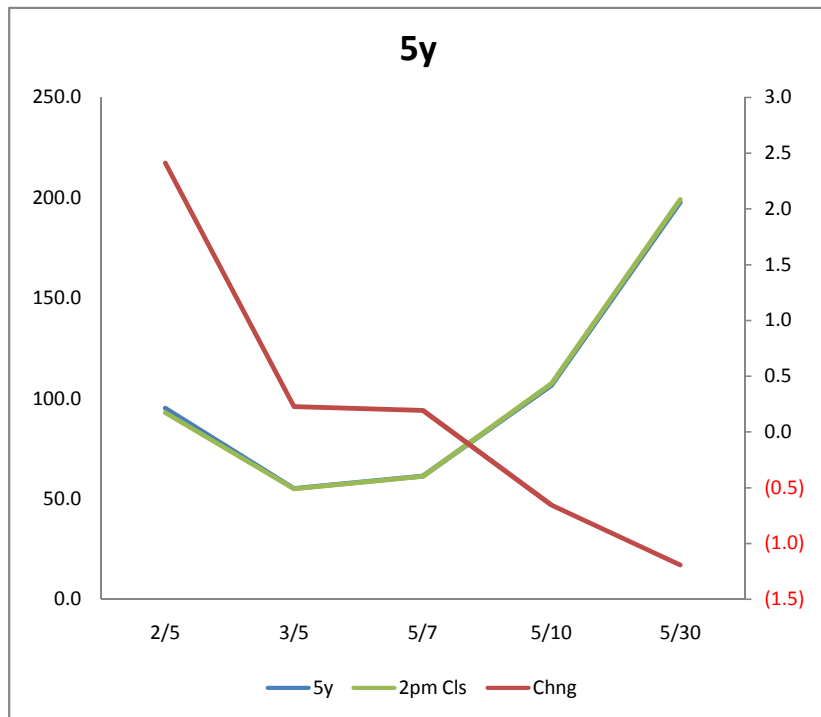
3y			
	Last bps	2pm Cls	Chng
2/3	40.1	37.9	2.2
3/5	55.2	55.0	0.2
3/7	116.6	116.2	(0.4)
3/10	162.0	162.4	(0.4)
3/30	253.1	254.1	(1.0)



5y, 7y, 10y Spreads

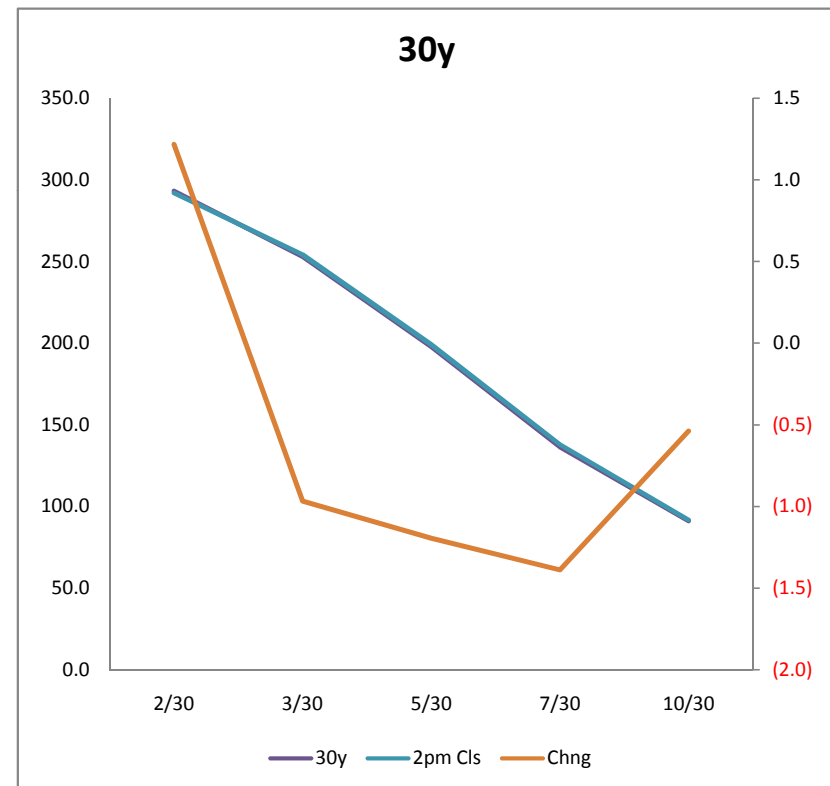
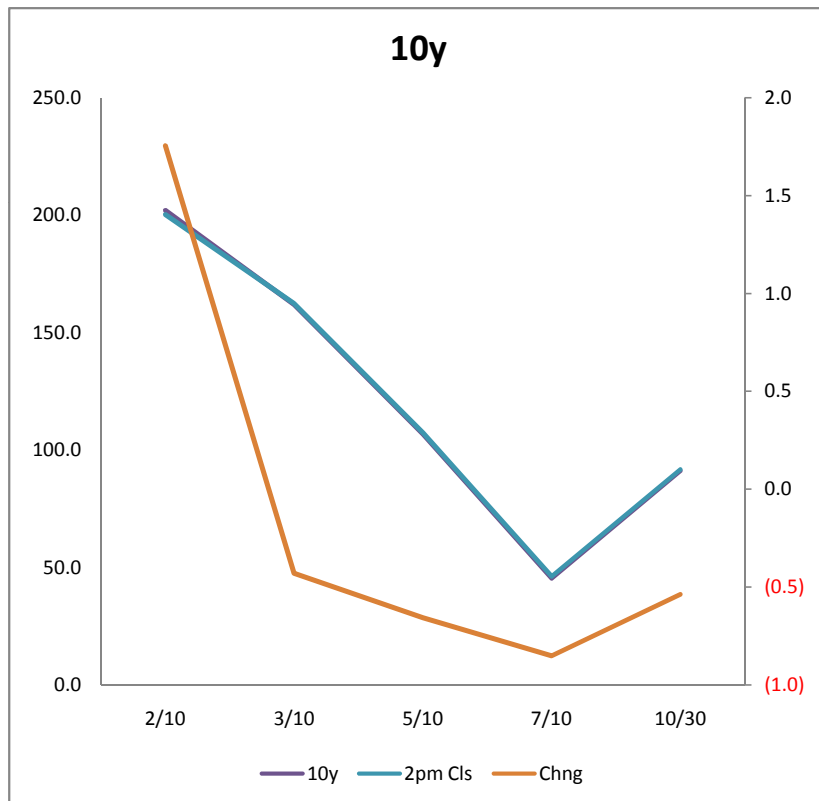
5y			
	Last bps	2pm Cls	Chng
2/5	95.3	92.9	2.4
3/5	55.2	55.0	0.2
5/7	61.4	61.2	0.2
5/10	106.7	107.4	(0.7)
5/30	197.9	199.1	(1.2)

7y			
	Last bps	2pm Cls	Chng
2/7	156.7	154.1	2.6
3/7	116.6	116.2	0.4
5/7	61.4	61.2	0.2
7/10	45.3	46.2	(0.9)
7/30	136.5	137.9	(1.4)



	10y		
	Last bps	2pm Cls	Chng
2/10	202.1	200.3	1.8
3/10	162.0	162.4	(0.4)
5/10	106.7	107.4	(0.7)
7/10	45.3	46.2	(0.9)
10/30	91.2	91.7	(0.5)

	30y		
	Last bps	2pm Cls	Chng
2/30	293.2	292.0	1.2
3/30	253.1	254.1	(1.0)
5/30	197.9	199.1	(1.2)
7/30	136.5	137.9	(1.4)
10/30	91.2	91.7	(0.5)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	40.1	37.9	2.2
2/5	95.3	92.9	2.4
2/7	156.7	154.1	2.6
3/5	55.2	55.0	0.2
3/7	116.6	116.2	0.4
2/10	202.1	200.3	1.8
3/10	162.0	162.4	(0.4)
5/7	61.4	61.2	0.2
5/10	106.7	107.4	(0.7)
2/30	293.2	292.0	1.2
3/30	253.1	254.1	(1.0)
5/30	197.9	199.1	(1.2)
7/10	45.3	46.2	(0.9)
7/30	136.5	137.9	(1.4)
10/30	91.2	91.7	(0.5)

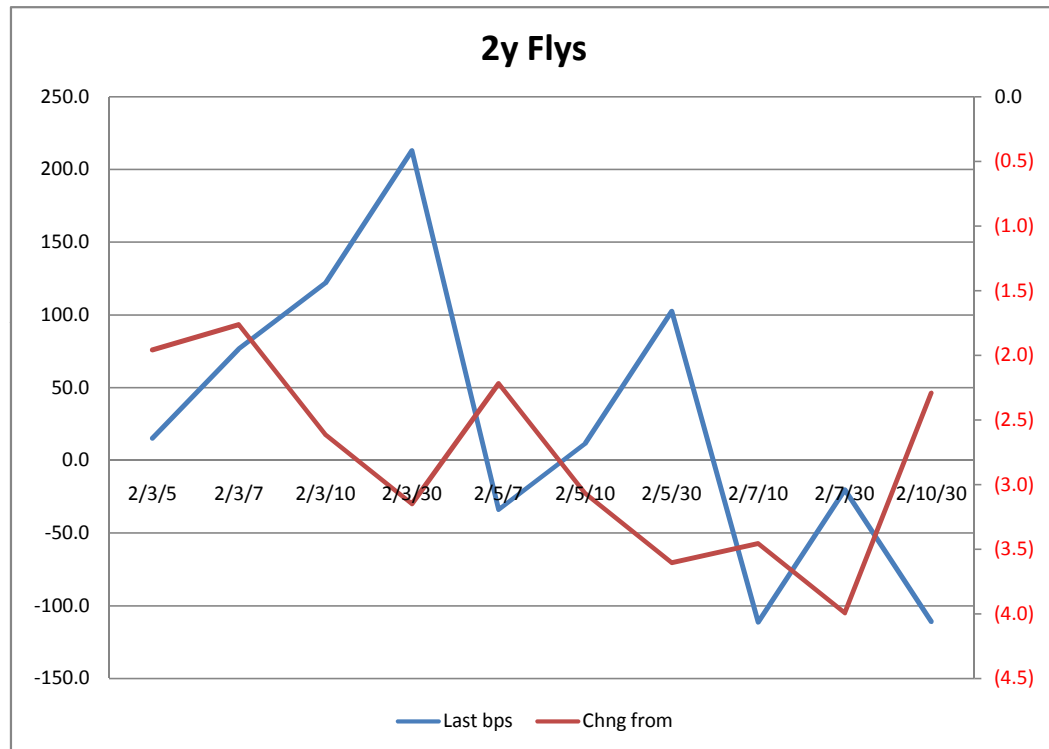
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	15.1	17.1	(2.0)
2/3/7	76.5	78.3	(1.8)
2/3/10	121.9	124.5	(2.6)
2/3/30	213.1	216.2	(3.1)
2/5/7	-33.9	-31.7	(2.2)
2/5/10	11.4	14.5	(3.1)
2/5/30	102.6	106.2	(3.6)
2/7/10	-111.4	-107.9	(3.5)
2/7/30	-20.2	-16.2	(4.0)
2/10/30	-110.9	-108.6	(2.3)
3/5/7	6.2	6.2	(0.0)
3/5/10	51.5	52.4	(0.9)
3/5/30	142.7	144.1	(1.4)
3/7/10	-71.3	-70.0	(1.3)
3/7/30	19.9	21.7	(1.8)
3/10/30	-70.8	-70.7	2.2
5/7/10	-16.0	-15.0	(1.0)
5/7/30	75.1	76.7	(1.6)
5/10/30	-15.6	-15.7	0.1
7/10/30	45.8	45.5	0.3

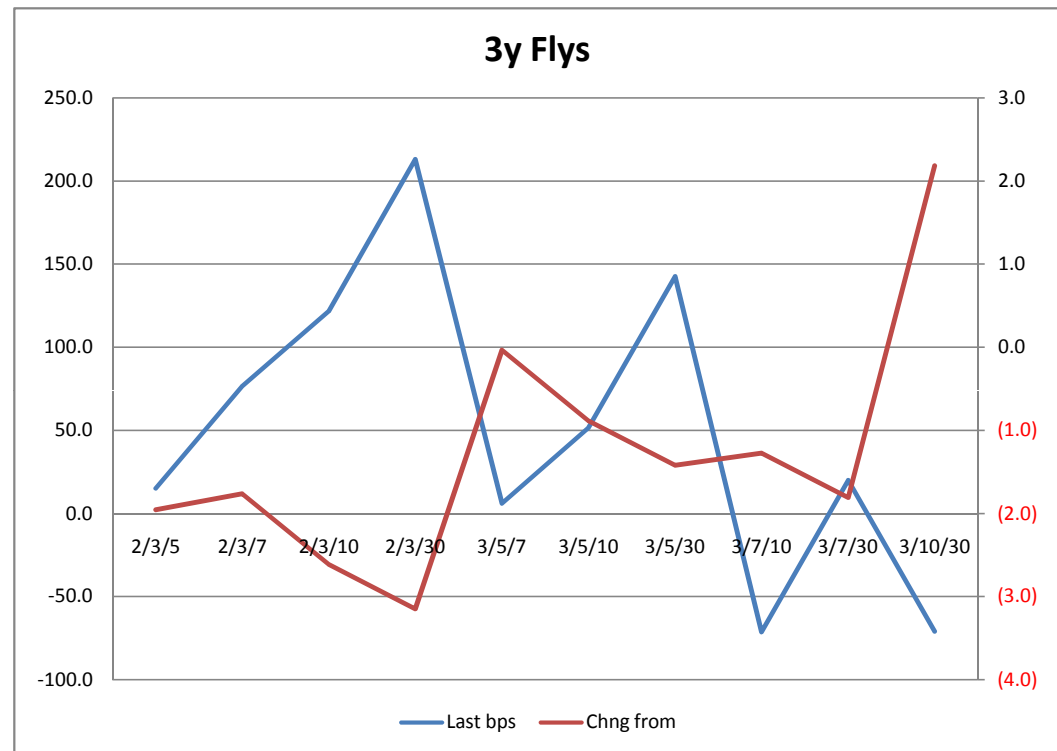
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	15.1	17.1	(2.0)
2/3/7	76.5	78.3	(1.8)
2/3/10	121.9	124.5	(2.6)
2/3/30	213.1	216.2	(3.1)
2/5/7	-33.9	-31.7	(2.2)
2/5/10	11.4	14.5	(3.1)
2/5/30	102.6	106.2	(3.6)
2/7/10	-111.4	-107.9	(3.5)
2/7/30	-20.2	-16.2	(4.0)
2/10/30	-110.9	-108.6	(2.3)

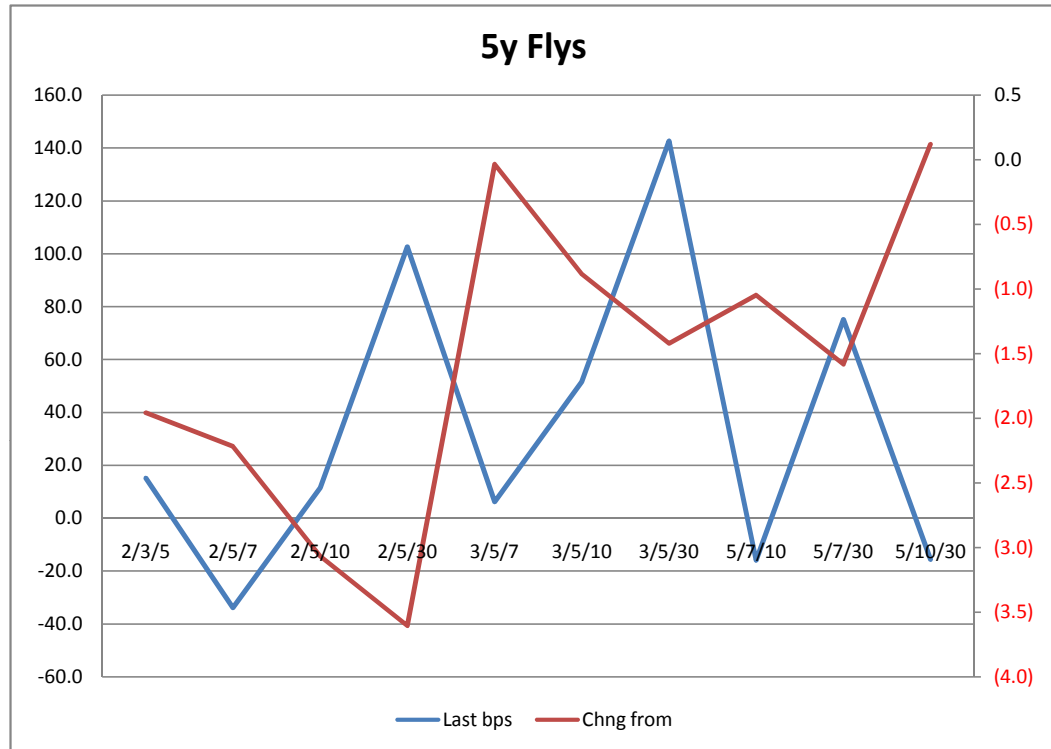


	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	15.1	17.1	(2.0)
2/3/7	76.5	78.3	(1.8)
2/3/10	121.9	124.5	(2.6)
2/3/30	213.1	216.2	(3.1)
3/5/7	6.2	6.2	(0.0)
3/5/10	51.5	52.4	(0.9)
3/5/30	142.7	144.1	(1.4)
3/7/10	-71.3	-70.0	(1.3)
3/7/30	19.9	21.7	(1.8)
3/10/30	-70.8	-70.7	2.2



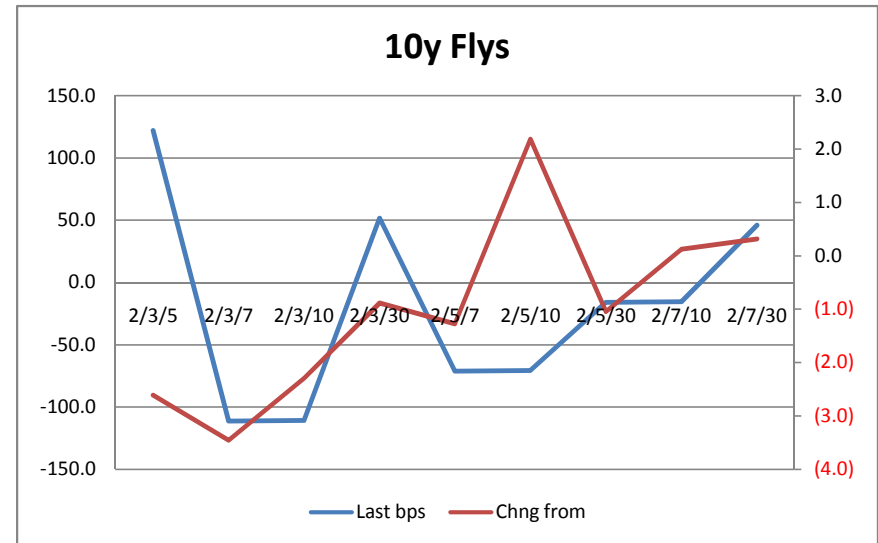
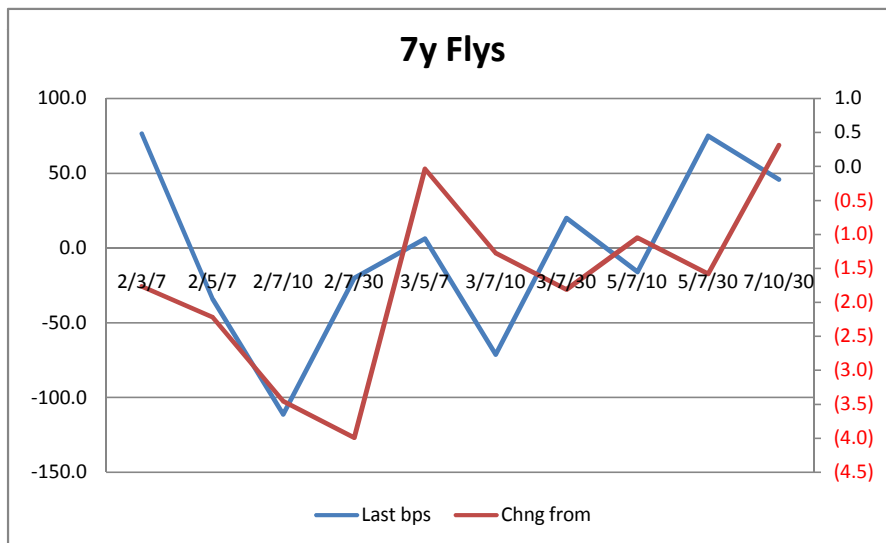


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	15.1	17.1	(2.0)
2/5/7	-33.9	-31.7	(2.2)
2/5/10	11.4	14.5	(3.1)
2/5/30	102.6	106.2	(3.6)
3/5/7	6.2	6.2	(0.0)
3/5/10	51.5	52.4	(0.9)
3/5/30	142.7	144.1	(1.4)
5/7/10	-16.0	-15.0	(1.0)
5/7/30	75.1	76.7	(1.6)
5/10/30	-15.6	-15.7	0.1



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	76.5	78.3	(1.8)
2/5/7	-33.9	-31.7	(2.2)
2/7/10	-111.4	-107.9	(3.5)
2/7/30	-20.2	-16.2	(4.0)
3/5/7	6.2	6.2	(0.0)
3/7/10	-71.3	-70.0	(1.3)
3/7/30	19.9	21.7	(1.8)
5/7/10	-16.0	-15.0	(1.0)
5/7/30	75.1	76.7	(1.6)
7/10/30	45.8	45.5	0.3

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	121.9	124.5	(2.6)
2/7/10	-111.4	-107.9	(3.5)
2/10/30	-110.9	-108.6	(2.3)
3/5/10	51.5	52.4	(0.9)
3/7/10	-71.3	-70.0	(1.3)
3/10/30	-70.8	-70.7	2.2
5/7/10	-16.0	-15.0	(1.0)
5/10/30	-15.6	-15.7	0.1
7/10/30	45.8	45.5	0.3



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.84	\$87	0.28	40.1
2/5	2.71	\$279	0.89	95.3
2/7	4.36	\$451	1.44	156.7
3/5	1.88	\$191	0.61	55.2
3/7	3.52	\$364	1.16	116.6
2/10	6.50	\$668	2.14	202.1
3/10	5.66	\$581	1.86	162.0
5/7	1.64	\$172	0.55	61.4
5/10	3.79	\$390	1.25	106.7
2/30	15.90	\$1,566	5.01	293.2
3/30	15.06	\$1,479	4.73	253.1
5/30	13.19	\$1,287	4.12	197.9
7/10	2.14	\$217	0.70	45.3
7/30	11.54	\$898	2.87	136.5
10/30	9.40	\$898	2.87	91.2

