

## **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	42.1	41.7	0.4
2/5	102.8	101.1	1.7
2/7	163.2	160.6	2.6
3/5	60.8	59.4	1.4
3/7	121.1	118.9	2.2
2/10	207.4	205.2	2.2
3/10	165.4	163.5	1.9
5/7	60.3	59.5	0.8
5/10	104.6	104.1	0.5
2/30	301.6	300.5	1.1
3/30	259.6	258.8	0.8
5/30	198.8	199.4	(0.6)
7/10	44.3	44.6	(0.3)
7/30	138.5	139.9	(1.4)
10/30	94.2	95.3	(1.1)

Note, all cells are linked

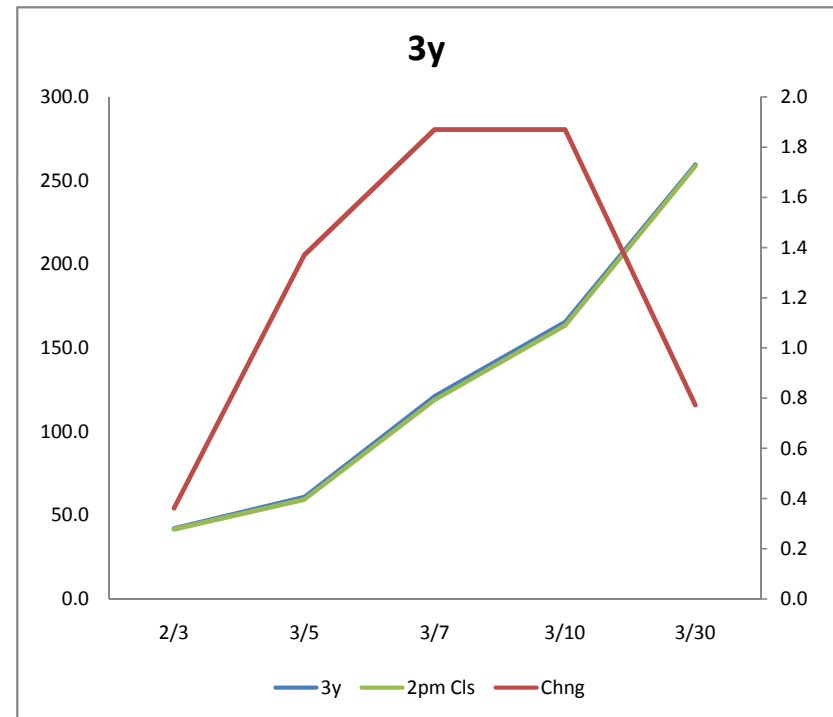
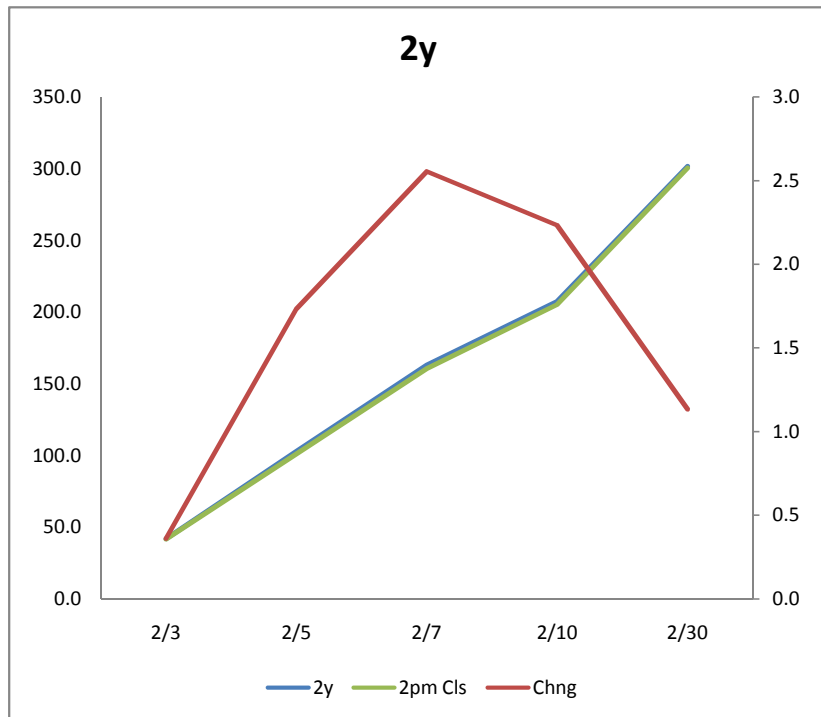
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		42.1	102.8	163.2	207.4	301.6
3			60.8	121.1	165.4	259.6
5				60.3	104.6	198.8
7					44.3	138.5
10						94.2
30						

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	18.7	17.7	1.0
2/3/7	79.0	77.2	1.8
2/3/10	123.3	121.8	1.5
2/3/30	217.5	217.1	0.4
2/5/7	-42.5	-41.6	(0.9)
2/5/10	1.8	3.0	(1.2)
2/5/30	96.0	98.3	(2.3)
2/7/10	-118.9	-116.0	(2.9)
2/7/30	-24.7	-20.7	(4.0)
2/10/30	-113.2	-109.9	(3.3)
3/5/7	-0.4	0.1	(0.5)
3/5/10	43.8	44.7	(0.9)
3/5/30	138.0	140.0	(2.0)
3/7/10	-76.8	-74.3	(2.5)
3/7/30	17.4	21.0	(3.6)
3/10/30	-71.2	-68.2	0.4
5/7/10	-16.0	-14.9	(1.1)
5/7/30	78.2	80.4	(2.2)
5/10/30	-10.4	-8.8	(1.6)
7/10/30	49.9	50.7	(0.8)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	42.1	41.7	0.4
2/5	102.8	101.1	1.7
2/7	163.2	160.6	2.6
2/10	207.4	205.2	2.2
2/30	301.6	300.5	1.1

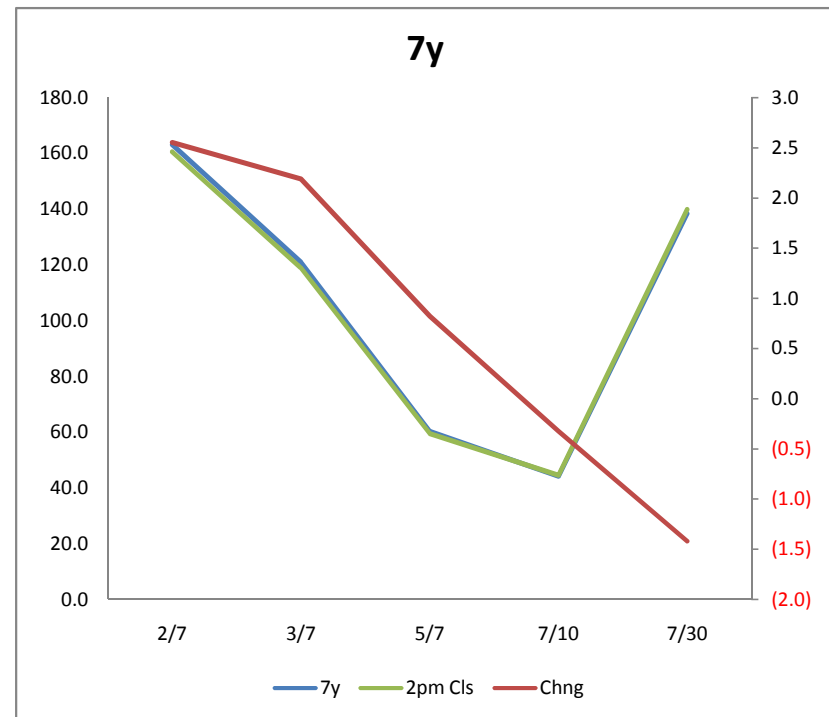
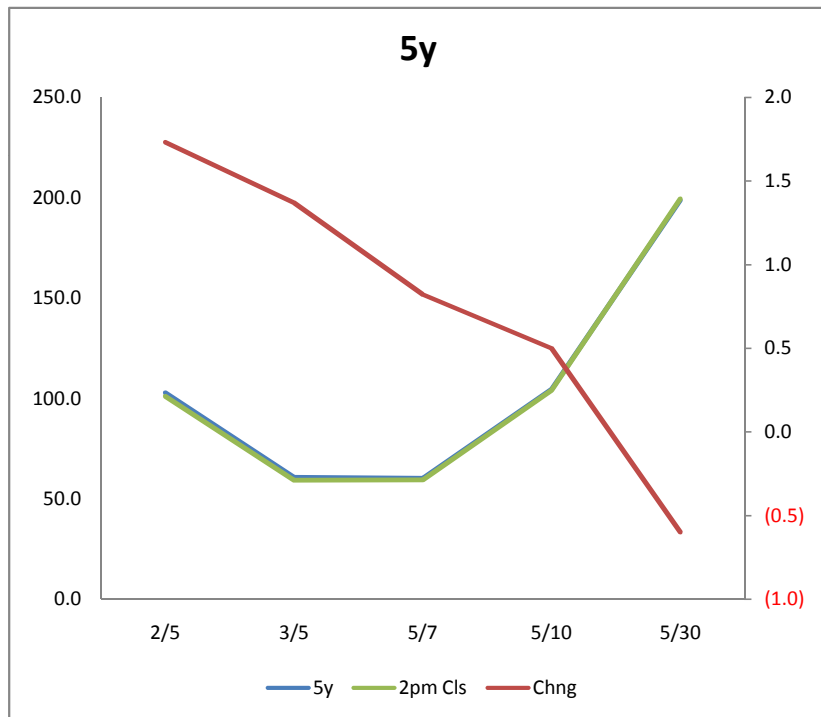
3y			
	Last bps	2pm Cls	Chng
2/3	42.1	41.7	0.4
3/5	60.8	59.4	1.4
3/7	121.1	118.9	1.9
3/10	165.4	163.5	1.9
3/30	259.6	258.8	0.8



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	102.8	101.1	1.7
3/5	60.8	59.4	1.4
5/7	60.3	59.5	0.8
5/10	104.6	104.1	0.5
5/30	198.8	199.4	(0.6)

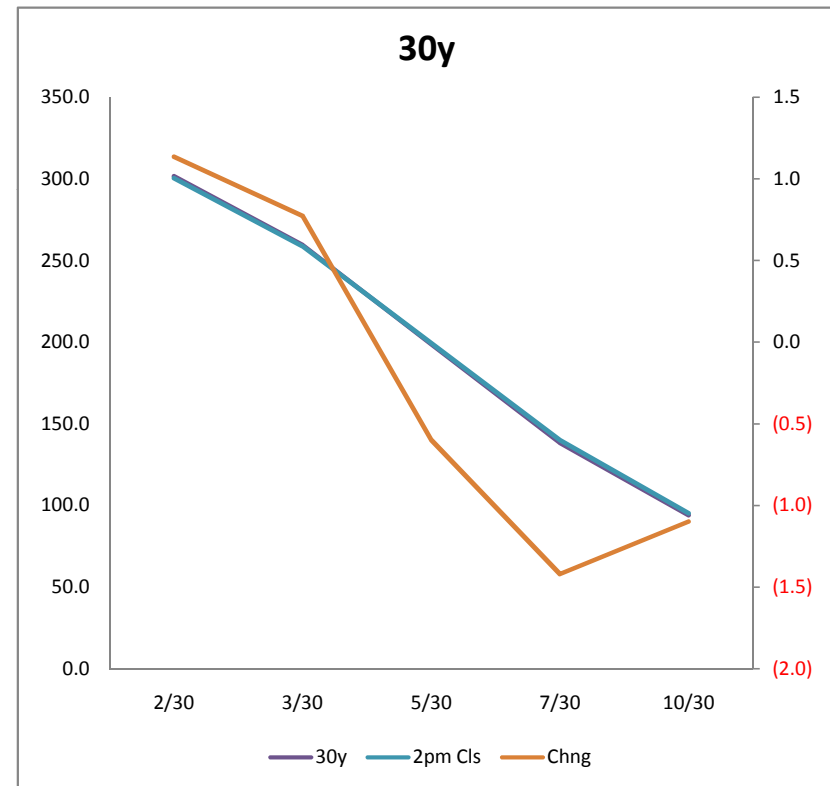
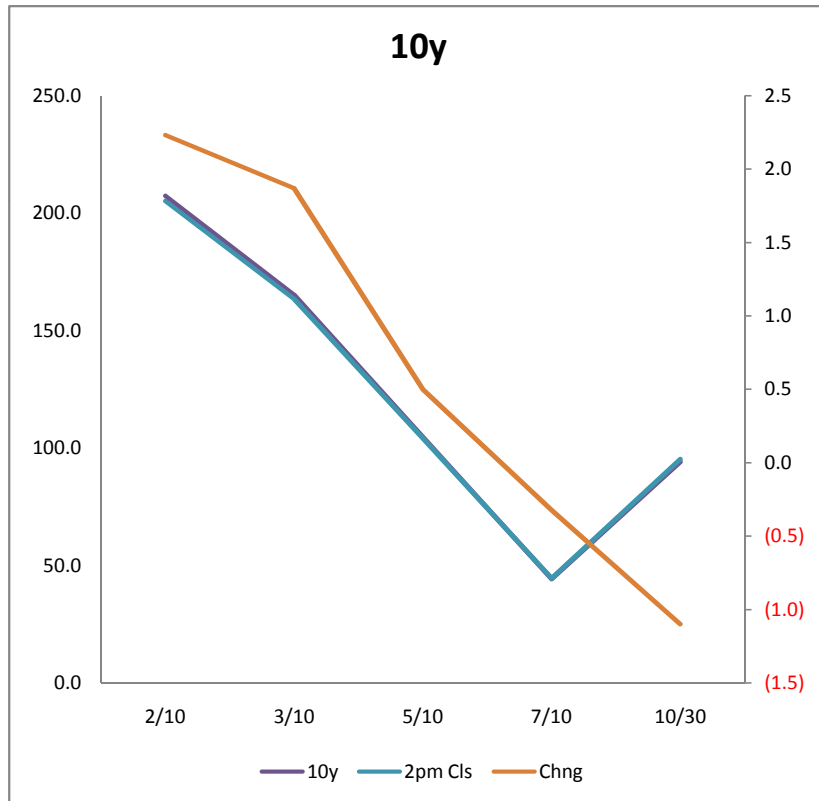
7y			
	Last bps	2pm Cls	Chng
2/7	163.2	160.6	2.6
3/7	121.1	118.9	2.2
5/7	60.3	59.5	0.8
7/10	44.3	44.6	(0.3)
7/30	138.5	139.9	(1.4)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	207.4	205.2	2.2
3/10	165.4	163.5	1.9
5/10	104.6	104.1	0.5
7/10	44.3	44.6	(0.3)
10/30	94.2	95.3	(1.1)

	30y		
	Last bps	2pm Cls	Chng
2/30	301.6	300.5	1.1
3/30	259.6	258.8	0.8
5/30	198.8	199.4	(0.6)
7/30	138.5	139.9	(1.4)
10/30	94.2	95.3	(1.1)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	42.1	41.7	0.4
2/5	102.8	101.1	1.7
2/7	163.2	160.6	2.6
3/5	60.8	59.4	1.4
3/7	121.1	118.9	2.2
2/10	207.4	205.2	2.2
3/10	165.4	163.5	1.9
5/7	60.3	59.5	0.8
5/10	104.6	104.1	0.5
2/30	301.6	300.5	1.1
3/30	259.6	258.8	0.8
5/30	198.8	199.4	(0.6)
7/10	44.3	44.6	(0.3)
7/30	138.5	139.9	(1.4)
10/30	94.2	95.3	(1.1)

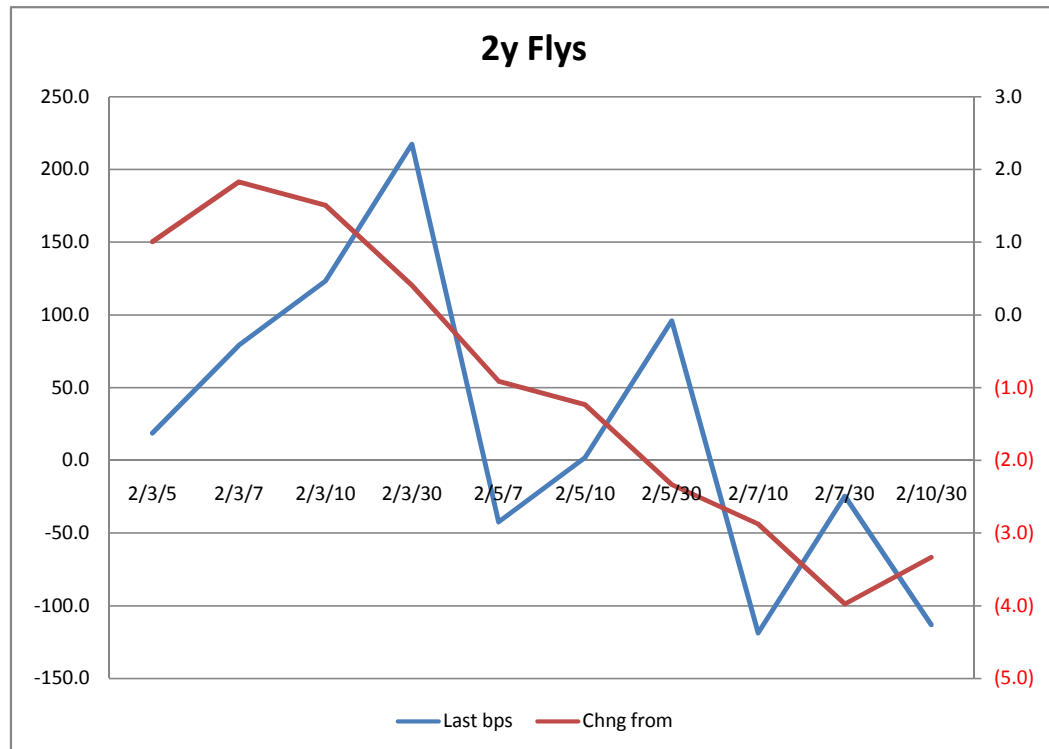
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	18.7	17.7	1.0
2/3/7	79.0	77.2	1.8
2/3/10	123.3	121.8	1.5
2/3/30	217.5	217.1	0.4
2/5/7	-42.5	-41.6	(0.9)
2/5/10	1.8	3.0	(1.2)
2/5/30	96.0	98.3	(2.3)
2/7/10	-118.9	-116.0	(2.9)
2/7/30	-24.7	-20.7	(4.0)
2/10/30	-113.2	-109.9	(3.3)
3/5/7	-0.4	0.1	(0.5)
3/5/10	43.8	44.7	(0.9)
3/5/30	138.0	140.0	(2.0)
3/7/10	-76.8	-74.3	(2.5)
3/7/30	17.4	21.0	(3.6)
3/10/30	-71.2	-68.2	0.4
5/7/10	-16.0	-14.9	(1.1)
5/7/30	78.2	80.4	(2.2)
5/10/30	-10.4	-8.8	(1.6)
7/10/30	49.9	50.7	(0.8)

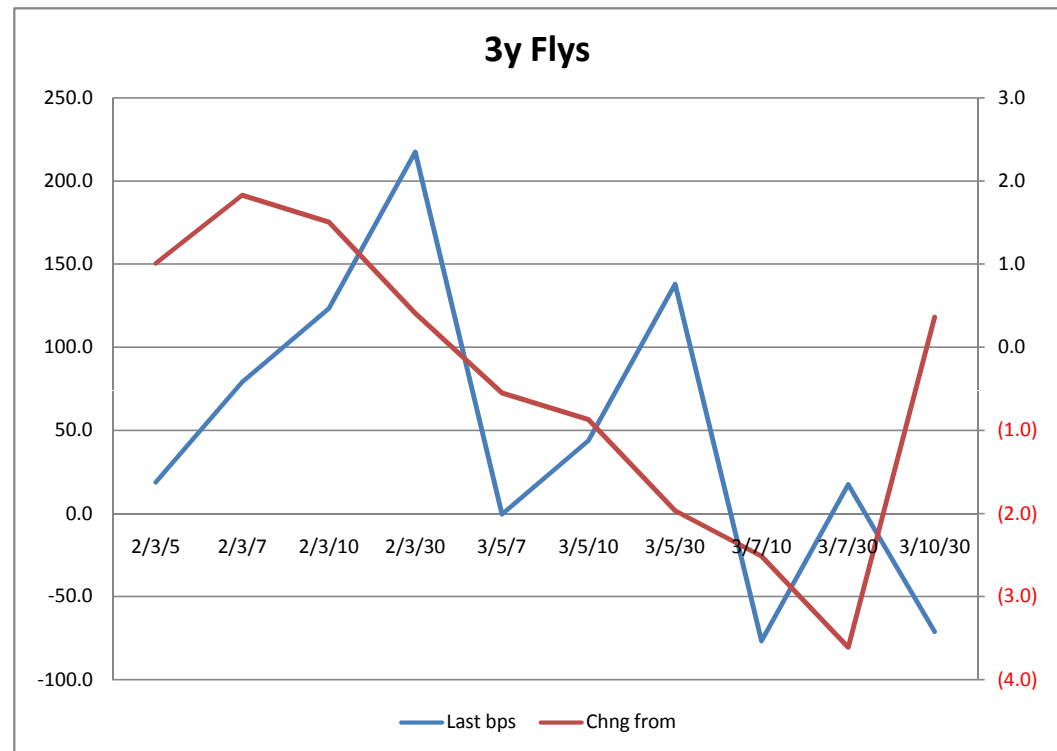
Notes:

Fly's = longer duration - shorter duration

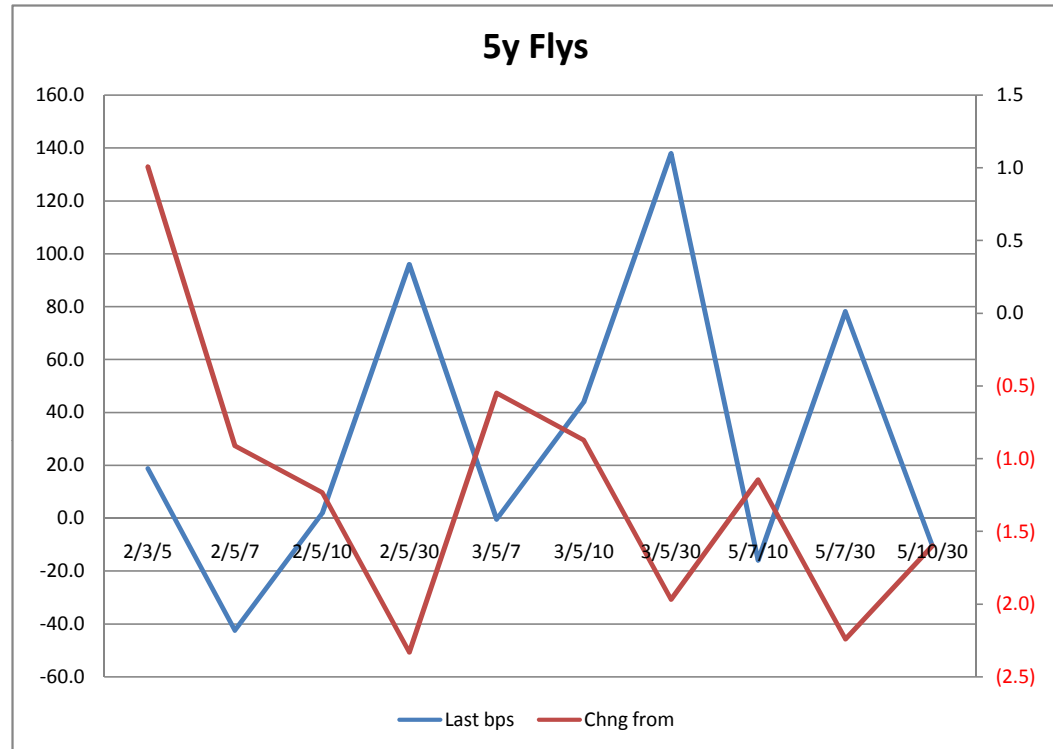
	2y FLY's		
	2pm	Chng from	
	Last bps	Close bps	2pm Cls
2/3/5	18.7	17.7	1.0
2/3/7	79.0	77.2	1.8
2/3/10	123.3	121.8	1.5
2/3/30	217.5	217.1	0.4
2/5/7	-42.5	-41.6	(0.9)
2/5/10	1.8	3.0	(1.2)
2/5/30	96.0	98.3	(2.3)
2/7/10	-118.9	-116.0	(2.9)
2/7/30	-24.7	-20.7	(4.0)
2/10/30	-113.2	-109.9	(3.3)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	18.7	17.7	1.0
2/3/7	79.0	77.2	1.8
2/3/10	123.3	121.8	1.5
2/3/30	217.5	217.1	0.4
3/5/7	-0.4	0.1	(0.5)
3/5/10	43.8	44.7	(0.9)
3/5/30	138.0	140.0	(2.0)
3/7/10	-76.8	-74.3	(2.5)
3/7/30	17.4	21.0	(3.6)
3/10/30	-71.2	-68.2	0.4

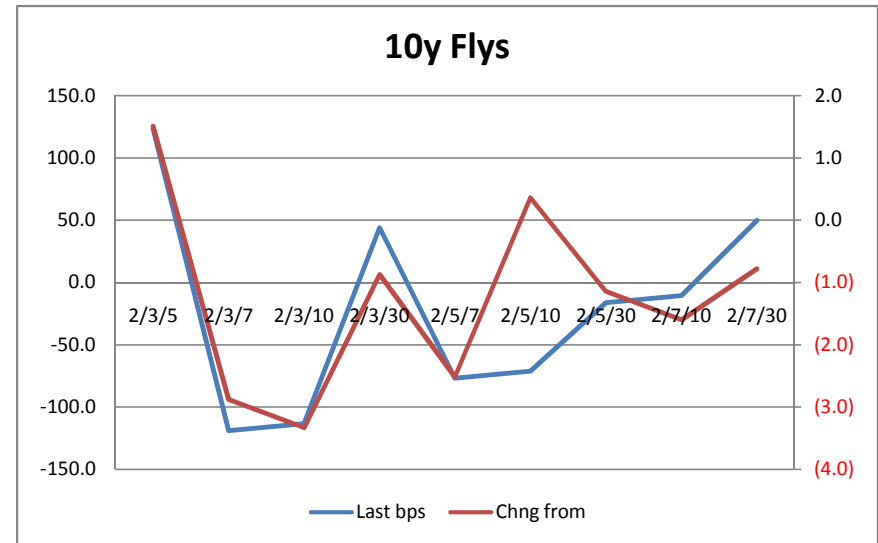
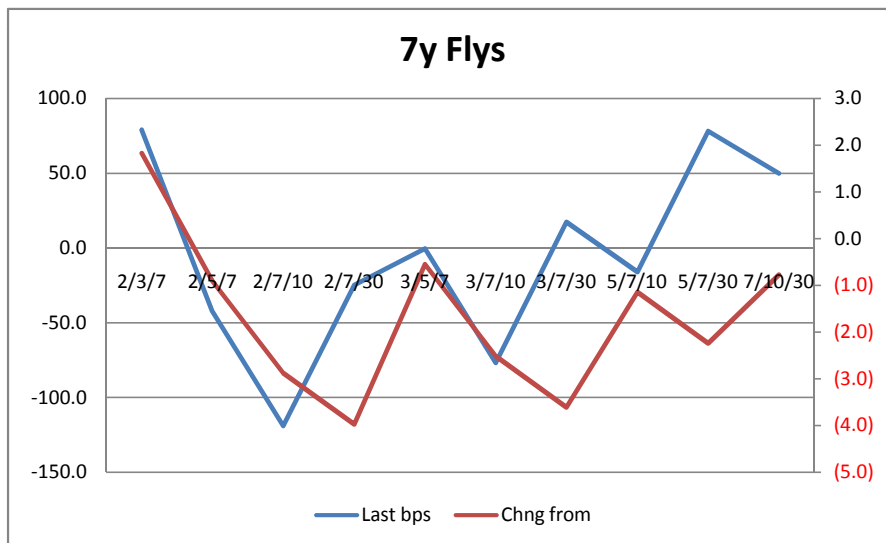


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	18.7	17.7	1.0
2/5/7	-42.5	-41.6	(0.9)
2/5/10	1.8	3.0	(1.2)
2/5/30	96.0	98.3	(2.3)
3/5/7	-0.4	0.1	(0.5)
3/5/10	43.8	44.7	(0.9)
3/5/30	138.0	140.0	(2.0)
5/7/10	-16.0	-14.9	(1.1)
5/7/30	78.2	80.4	(2.2)
5/10/30	-10.4	-8.8	(1.6)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	79.0	77.2	1.8
2/5/7	-42.5	-41.6	(0.9)
2/7/10	-118.9	-116.0	(2.9)
2/7/30	-24.7	-20.7	(4.0)
3/5/7	-0.4	0.1	(0.5)
3/7/10	-76.8	-74.3	(2.5)
3/7/30	17.4	21.0	(3.6)
5/7/10	-16.0	-14.9	(1.1)
5/7/30	78.2	80.4	(2.2)
7/10/30	49.9	50.7	(0.8)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	123.3	121.8	1.5
2/7/10	-118.9	-116.0	(2.9)
2/10/30	-113.2	-109.9	(3.3)
3/5/10	43.8	44.7	(0.9)
3/7/10	-76.8	-74.3	(2.5)
3/10/30	-71.2	-68.2	0.4
5/7/10	-16.0	-14.9	(1.1)
5/10/30	-10.4	-8.8	(1.6)
7/10/30	49.9	50.7	(0.8)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.83	\$86	0.28	42.1
2/5	2.77	\$286	0.92	102.8
2/7	4.35	\$447	1.43	163.2
3/5	1.94	\$200	0.64	60.8
3/7	3.52	\$360	1.15	121.1
2/10	6.48	\$662	2.12	207.4
3/10	5.66	\$575	1.84	165.4
5/7	1.57	\$160	0.51	60.3
5/10	3.71	\$375	1.20	104.6
2/30	15.77	\$1,522	4.87	301.6
3/30	14.94	\$1,436	4.60	259.6
5/30	12.99	\$1,236	3.95	198.8
7/10	2.14	\$215	0.69	44.3
7/30	11.42	\$861	2.75	138.5
10/30	9.28	\$861	2.75	94.2

