

The Morning Email: US Treasury Curve

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Want something added? Let me know: jgoulding@ghco.com

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	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3	48.3	47.6	0.7
2/5	144.6	141.4	3.2
2/7	207.3	203.8	3.5
3/5	96.3	93.8	2.5
3/7	159.0	156.2	2.8
2/10	242.0	238.4	3.6
3/10	193.7	190.8	2.9
5/7	62.7	62.4	0.3
5/10	97.4	97.0	0.4
2/30	322.4	319.3	3.1
3/30	274.1	271.7	2.4
5/30	177.8	177.9	(0.1)
7/10	34.7	34.6	0.1
7/30	115.1	115.5	(0.4)
10/30	80.4	80.9	(0.5)

Note, all cells are linked

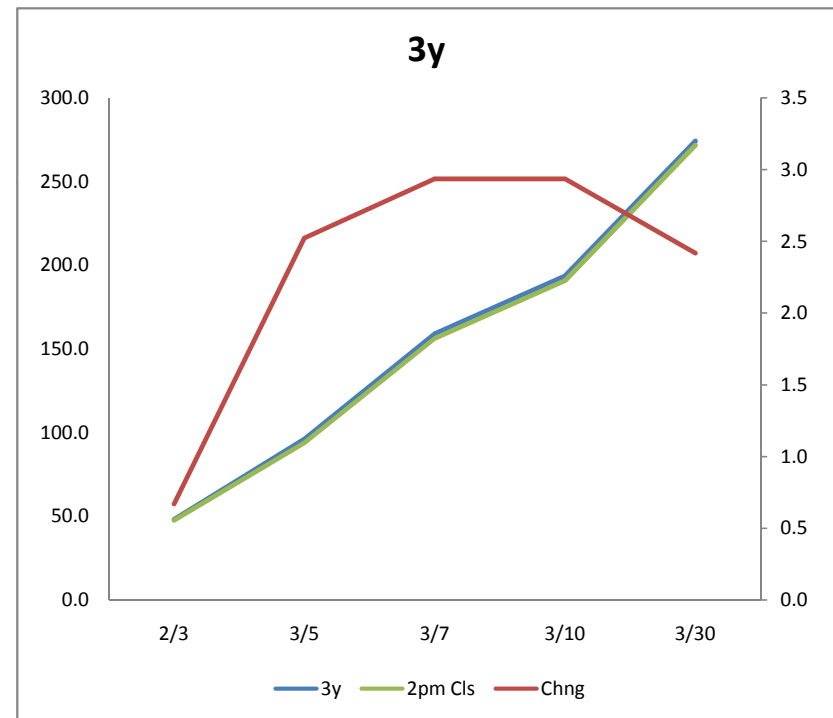
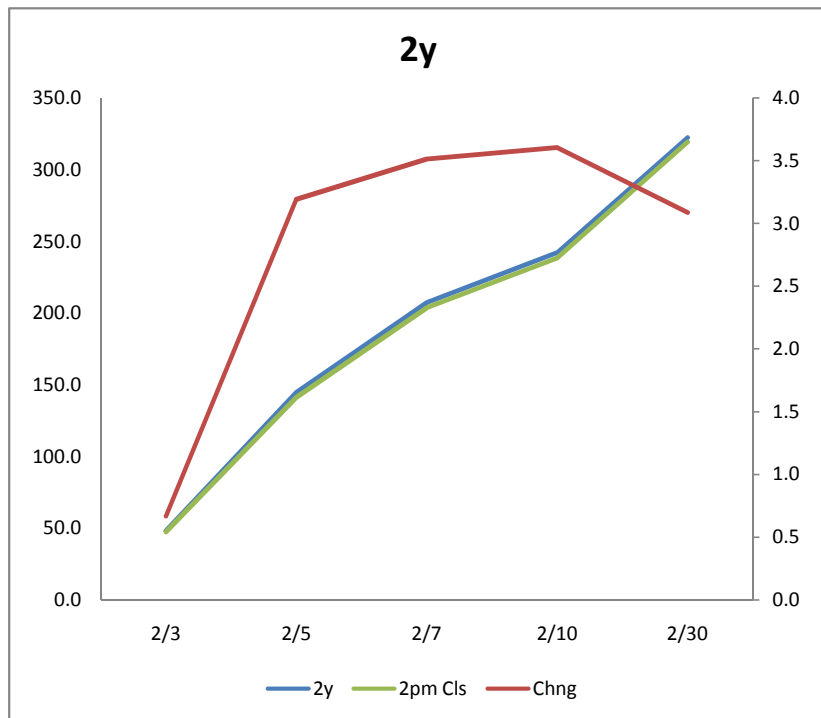
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		48.3	144.6	207.3	242.0	322.4
3			96.3	159.0	193.7	274.1
5				62.7	97.4	177.8
7					34.7	115.1
10						80.4
30						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	48.1	46.2	1.9
2/3/7	110.8	108.6	2.2
2/3/10	145.5	143.2	2.3
2/3/30	225.8	224.1	1.7
2/5/7	-81.9	-79.0	(2.9)
2/5/10	-47.2	-44.4	(2.8)
2/5/30	33.2	36.5	(3.3)
2/7/10	-172.6	-169.2	(3.4)
2/7/30	-92.2	-88.3	(3.9)
2/10/30	-161.6	-157.5	(4.1)
3/5/7	-33.6	-31.4	(2.2)
3/5/10	1.1	3.2	(2.1)
3/5/30	81.5	84.1	(2.6)
3/7/10	-124.4	-121.6	(2.8)
3/7/30	-44.0	-40.7	(3.3)
3/10/30	-113.4	-109.9	0.7
5/7/10	-28.0	-27.8	(0.2)
5/7/30	52.4	53.1	(0.7)
5/10/30	-17.0	-16.1	(0.9)
7/10/30	45.7	46.3	(0.6)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	48.3	47.6	0.7
2/5	144.6	141.4	3.2
2/7	207.3	203.8	3.5
2/10	242.0	238.4	3.6
2/30	322.4	319.3	3.1

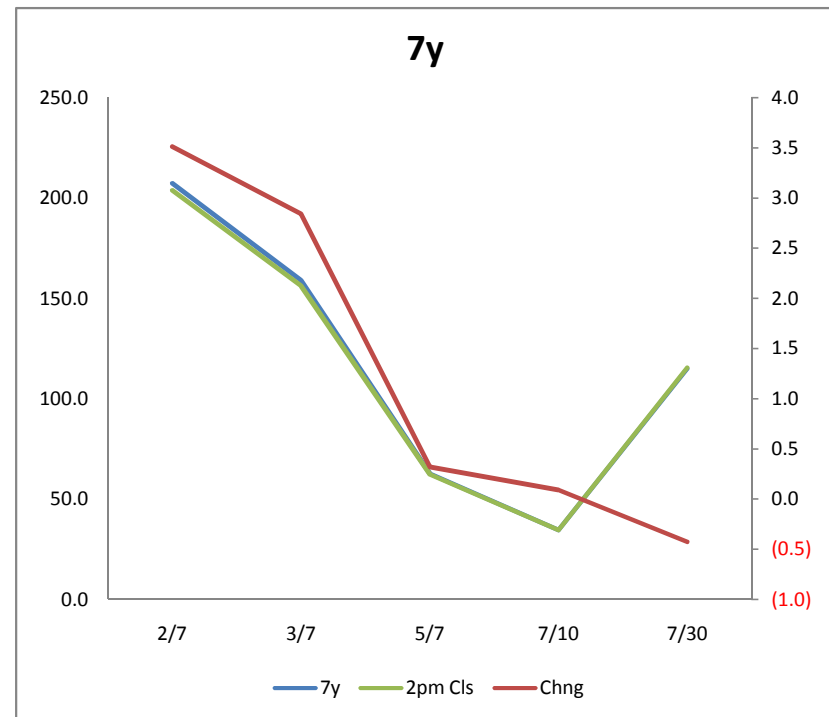
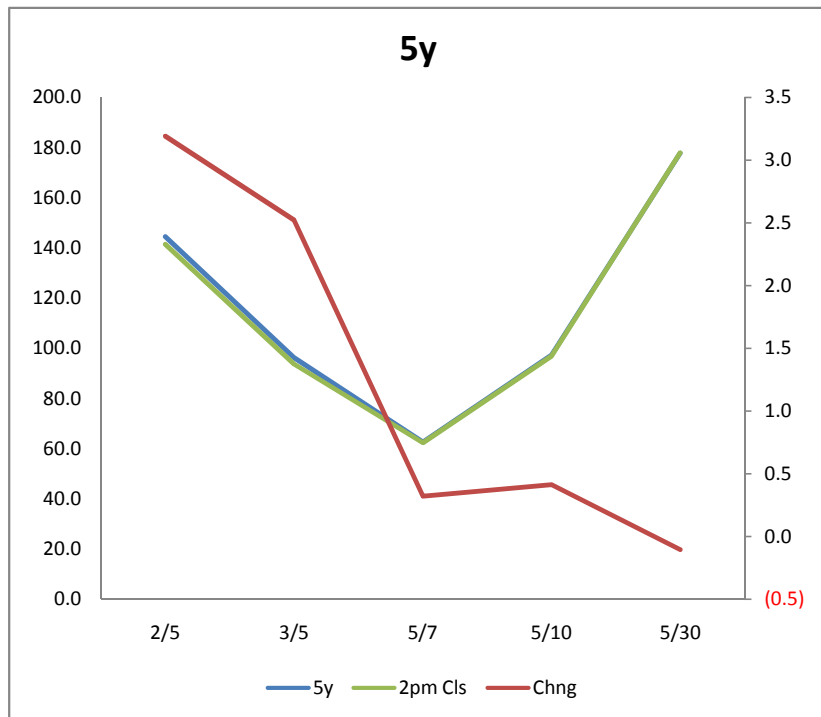
3y			
	Last bps	2pm Cls	Chng
2/3	48.3	47.6	0.7
3/5	96.3	93.8	2.5
3/7	159.0	156.2	2.9
3/10	193.7	190.8	2.9
3/30	274.1	271.7	2.4



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	144.6	141.4	3.2
3/5	96.3	93.8	2.5
5/7	62.7	62.4	0.3
5/10	97.4	97.0	0.4
5/30	177.8	177.9	(0.1)

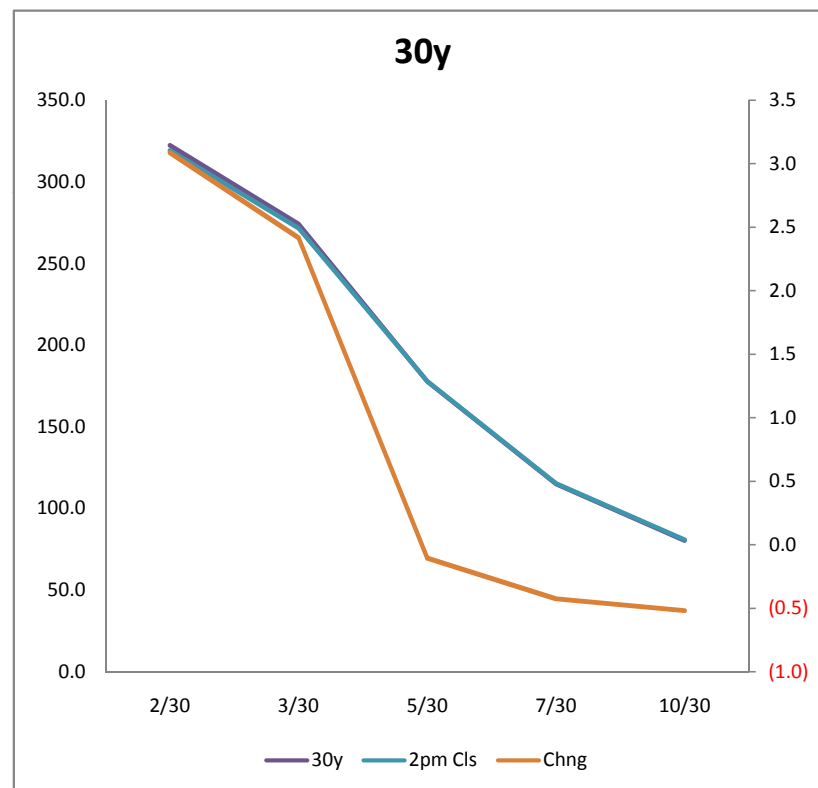
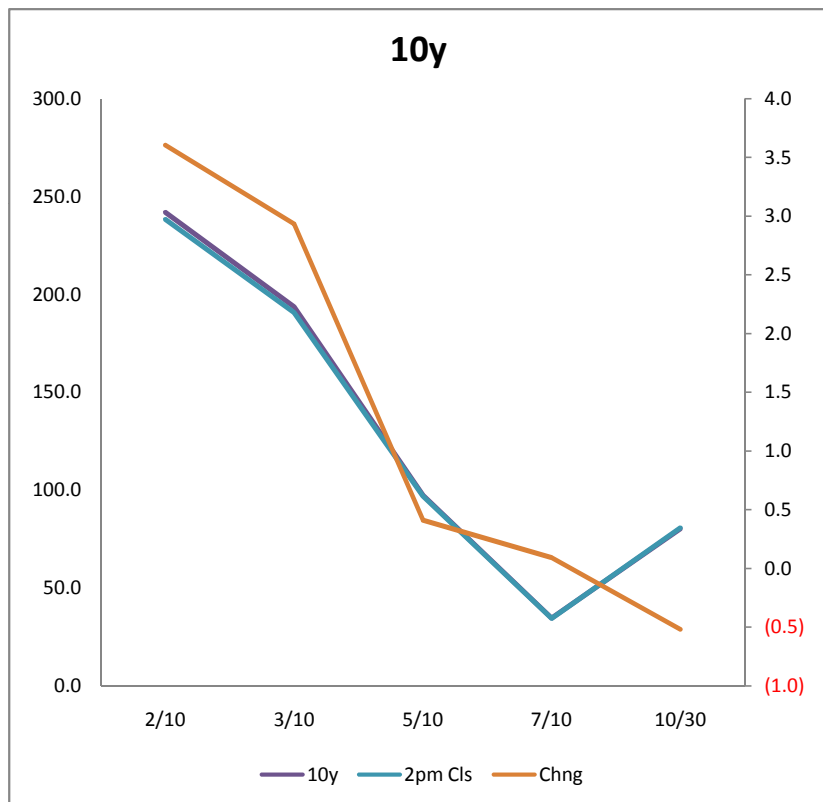
7y			
	Last bps	2pm Cls	Chng
2/7	207.3	203.8	3.5
3/7	159.0	156.2	2.8
5/7	62.7	62.4	0.3
7/10	34.7	34.6	0.1
7/30	115.1	115.5	(0.4)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	242.0	238.4	3.6
3/10	193.7	190.8	2.9
5/10	97.4	97.0	0.4
7/10	34.7	34.6	0.1
10/30	80.4	80.9	(0.5)

	30y		
	Last bps	2pm Cls	Chng
2/30	322.4	319.3	3.1
3/30	274.1	271.7	2.4
5/30	177.8	177.9	(0.1)
7/30	115.1	115.5	(0.4)
10/30	80.4	80.9	(0.5)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	48.3	47.6	0.7
2/5	144.6	141.4	3.2
2/7	207.3	203.8	3.5
3/5	96.3	93.8	2.5
3/7	159.0	156.2	2.8
2/10	242.0	238.4	3.6
3/10	193.7	190.8	2.9
5/7	62.7	62.4	0.3
5/10	97.4	97.0	0.4
2/30	322.4	319.3	3.1
3/30	274.1	271.7	2.4
5/30	177.8	177.9	(0.1)
7/10	34.7	34.6	0.1
7/30	115.1	115.5	(0.4)
10/30	80.4	80.9	(0.5)

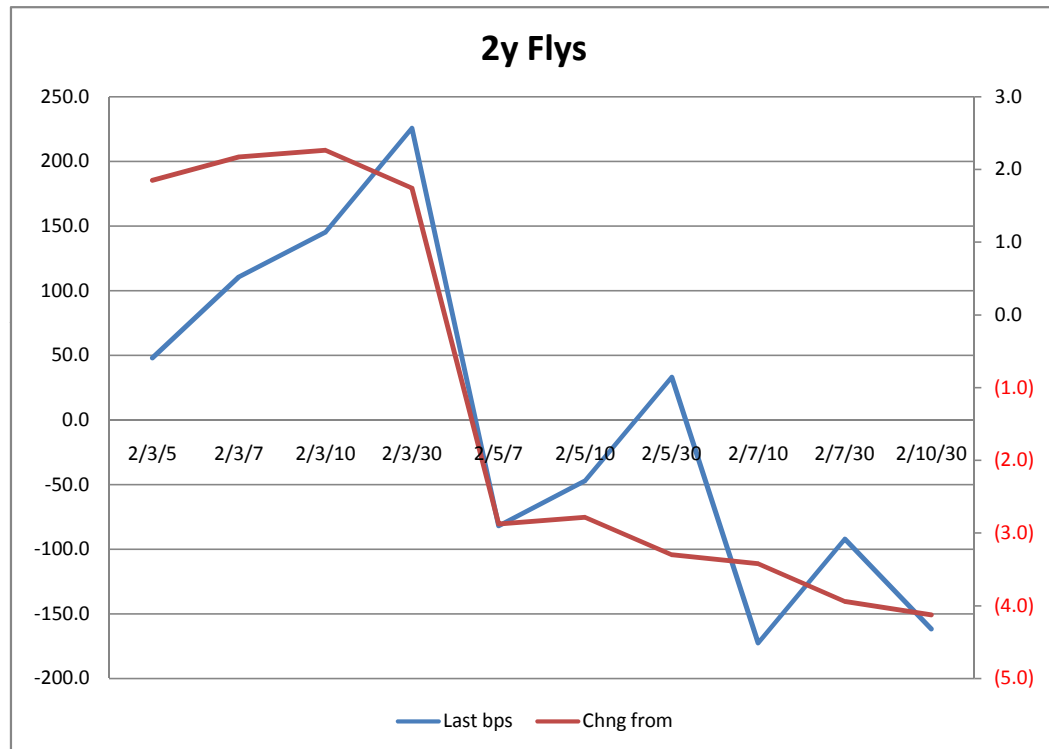
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	48.1	46.2	1.9
2/3/7	110.8	108.6	2.2
2/3/10	145.5	143.2	2.3
2/3/30	225.8	224.1	1.7
2/5/7	-81.9	-79.0	(2.9)
2/5/10	-47.2	-44.4	(2.8)
2/5/30	33.2	36.5	(3.3)
2/7/10	-172.6	-169.2	(3.4)
2/7/30	-92.2	-88.3	(3.9)
2/10/30	-161.6	-157.5	(4.1)
3/5/7	-33.6	-31.4	(2.2)
3/5/10	1.1	3.2	(2.1)
3/5/30	81.5	84.1	(2.6)
3/7/10	-124.4	-121.6	(2.8)
3/7/30	-44.0	-40.7	(3.3)
3/10/30	-113.4	-109.9	0.7
5/7/10	-28.0	-27.8	(0.2)
5/7/30	52.4	53.1	(0.7)
5/10/30	-17.0	-16.1	(0.9)
7/10/30	45.7	46.3	(0.6)

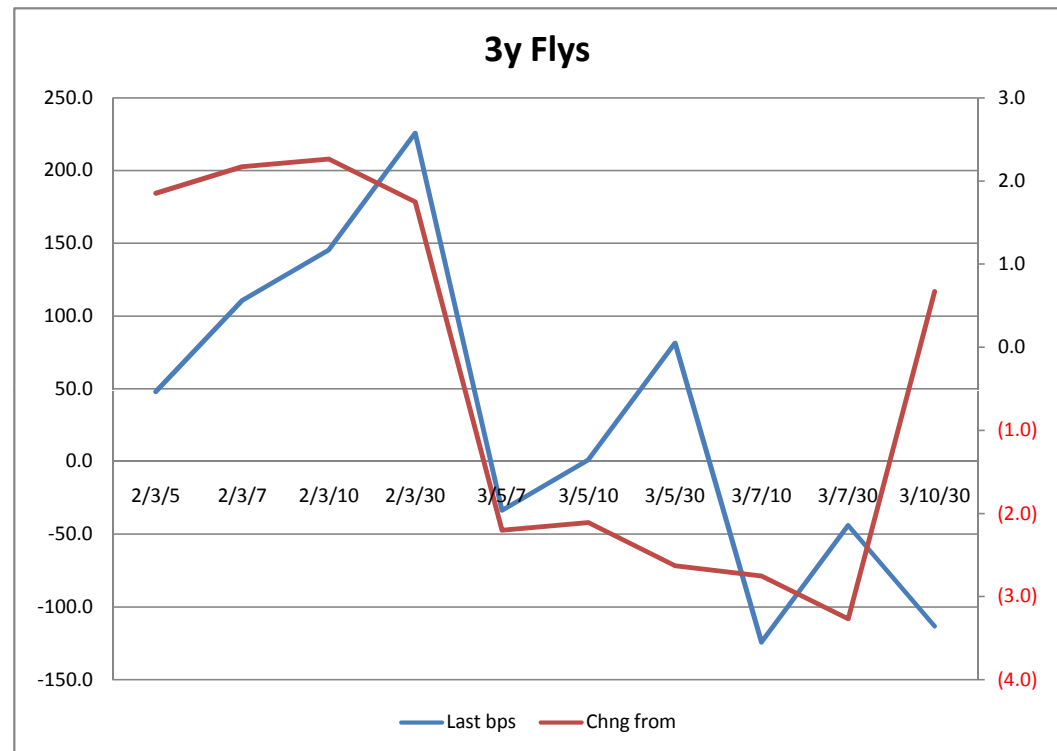
Notes:

Fly's = longer duration - shorter duration

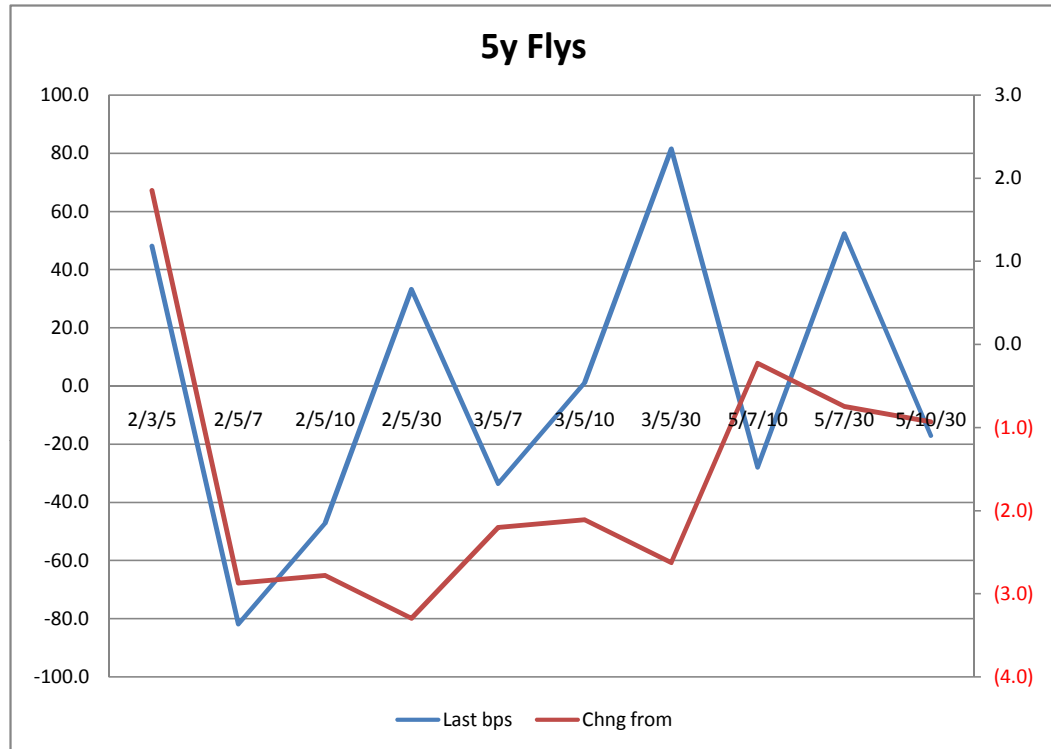
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	48.1	46.2	1.9
2/3/7	110.8	108.6	2.2
2/3/10	145.5	143.2	2.3
2/3/30	225.8	224.1	1.7
2/5/7	-81.9	-79.0	(2.9)
2/5/10	-47.2	-44.4	(2.8)
2/5/30	33.2	36.5	(3.3)
2/7/10	-172.6	-169.2	(3.4)
2/7/30	-92.2	-88.3	(3.9)
2/10/30	-161.6	-157.5	(4.1)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	48.1	46.2	1.9
2/3/7	110.8	108.6	2.2
2/3/10	145.5	143.2	2.3
2/3/30	225.8	224.1	1.7
3/5/7	-33.6	-31.4	(2.2)
3/5/10	1.1	3.2	(2.1)
3/5/30	81.5	84.1	(2.6)
3/7/10	-124.4	-121.6	(2.8)
3/7/30	-44.0	-40.7	(3.3)
3/10/30	-113.4	-109.9	0.7

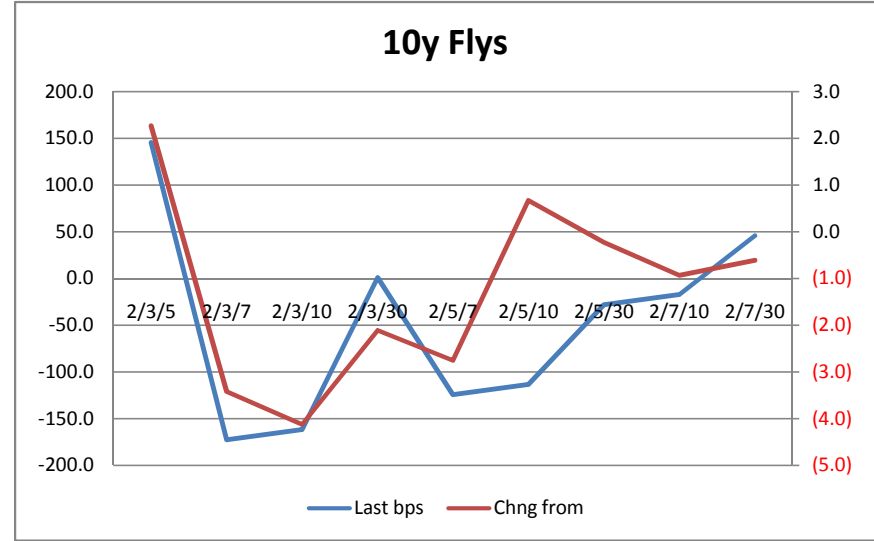
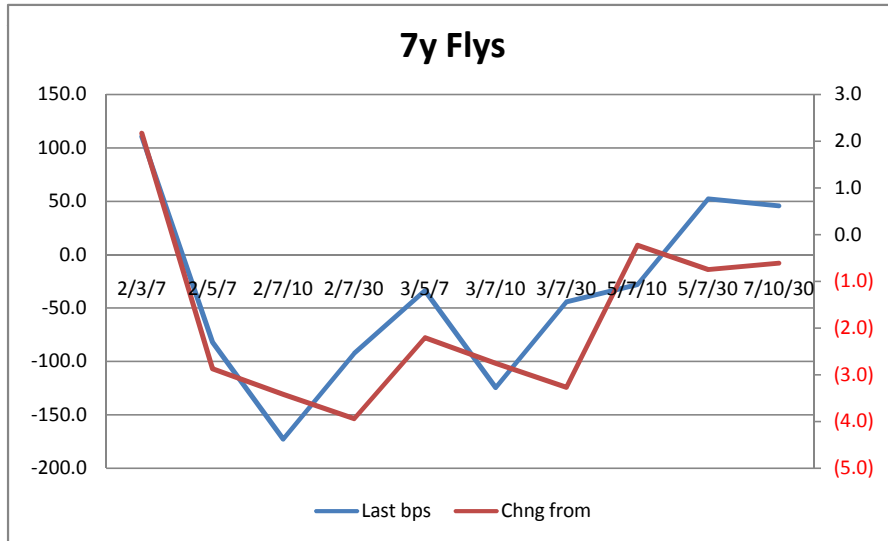


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	48.1	46.2	1.9
2/5/7	-81.9	-79.0	(2.9)
2/5/10	-47.2	-44.4	(2.8)
2/5/30	33.2	36.5	(3.3)
3/5/7	-33.6	-31.4	(2.2)
3/5/10	1.1	3.2	(2.1)
3/5/30	81.5	84.1	(2.6)
5/7/10	-28.0	-27.8	(0.2)
5/7/30	52.4	53.1	(0.7)
5/10/30	-17.0	-16.1	(0.9)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	110.8	108.6	2.2
2/5/7	-81.9	-79.0	(2.9)
2/7/10	-172.6	-169.2	(3.4)
2/7/30	-92.2	-88.3	(3.9)
3/5/7	-33.6	-31.4	(2.2)
3/7/10	-124.4	-121.6	(2.8)
3/7/30	-44.0	-40.7	(3.3)
5/7/10	-28.0	-27.8	(0.2)
5/7/30	52.4	53.1	(0.7)
7/10/30	45.7	46.3	(0.6)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	145.5	143.2	2.3
2/7/10	-172.6	-169.2	(3.4)
2/10/30	-161.6	-157.5	(4.1)
3/5/10	1.1	3.2	(2.1)
3/7/10	-124.4	-121.6	(2.8)
3/10/30	-113.4	-109.9	0.7
5/7/10	-28.0	-27.8	(0.2)
5/10/30	-17.0	-16.1	(0.9)
7/10/30	45.7	46.3	(0.6)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$94	0.30	48.3
2/5	2.69	\$288	0.92	144.6
2/7	4.25	\$458	1.47	207.3
3/5	1.78	\$194	0.62	96.3
3/7	3.34	\$364	1.17	159.0
2/10	6.31	\$644	2.06	242.0
3/10	5.40	\$550	1.76	193.7
5/7	1.56	\$170	0.54	62.7
5/10	3.62	\$355	1.14	97.4
2/30	14.57	\$1,544	4.94	322.4
3/30	13.67	\$1,450	4.64	274.1
5/30	11.89	\$1,256	4.02	177.8
7/10	2.06	\$185	0.59	34.7
7/30	10.33	\$901	2.88	115.1
10/30	8.27	\$901	2.88	80.4

