

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		Chng from 2pm Cls
	2pm		
	Last bps	Close bps	
2/3	50.7	51.9	(1.2)
2/5	147.4	148.6	(1.2)
2/7	210.7	211.7	(1.0)
3/5	96.7	96.7	(0.0)
3/7	160.0	159.8	0.2
2/10	244.6	245.6	(1.0)
3/10	193.9	193.7	0.2
5/7	63.3	63.1	0.2
5/10	97.2	97.0	0.2
2/30	321.8	324.0	(2.2)
3/30	271.1	272.1	(1.0)
5/30	174.4	175.4	(1.0)
7/10	33.9	33.9	(0.0)
7/30	111.0	112.3	(1.3)
10/30	77.2	78.4	(1.2)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		50.7	147.4	210.7	244.6	321.8
3			96.7	160.0	193.9	271.1
5				63.3	97.2	174.4
7					33.9	111.0
10						77.2
30						

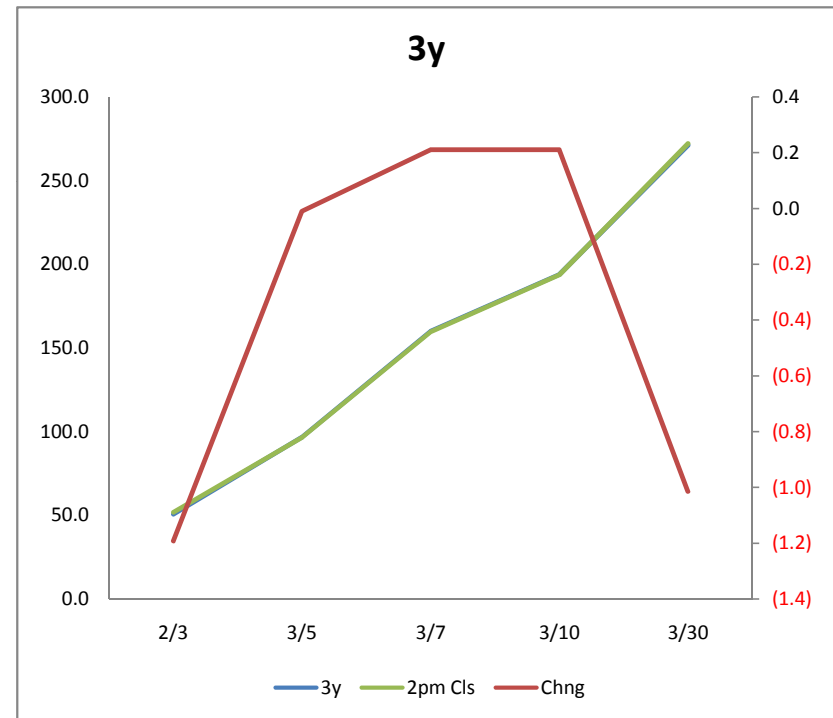
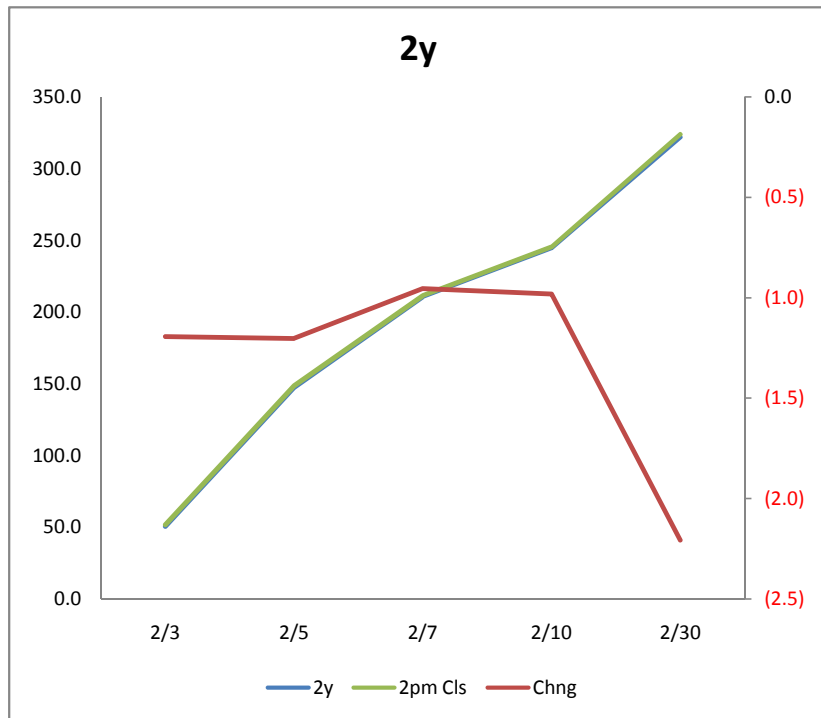
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	46.0	44.8	1.2
2/3/7	109.3	107.9	1.4
2/3/10	143.2	141.8	1.4
2/3/30	220.4	220.2	0.2
2/5/7	-84.1	-85.5	1.4
2/5/10	-50.2	-51.6	1.4
2/5/30	27.0	26.8	0.2
2/7/10	-176.9	-177.8	0.9
2/7/30	-99.7	-99.4	(0.3)
2/10/30	-167.4	-167.2	(0.2)
3/5/7	-33.3	-33.6	0.3
3/5/10	0.5	0.3	0.2
3/5/30	77.7	78.7	(1.0)
3/7/10	-126.2	-125.9	(0.3)
3/7/30	-49.0	-47.5	(1.5)
3/10/30	-116.7	-115.3	(1.2)
5/7/10	-29.5	-29.2	(0.3)
5/7/30	47.7	49.2	(1.5)
5/10/30	-20.0	-18.6	(1.4)
7/10/30	43.3	44.5	(1.2)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	50.7	51.9	(1.2)
2/5	147.4	148.6	(1.2)
2/7	210.7	211.7	(1.0)
2/10	244.6	245.6	(1.0)
2/30	321.8	324.0	(2.2)

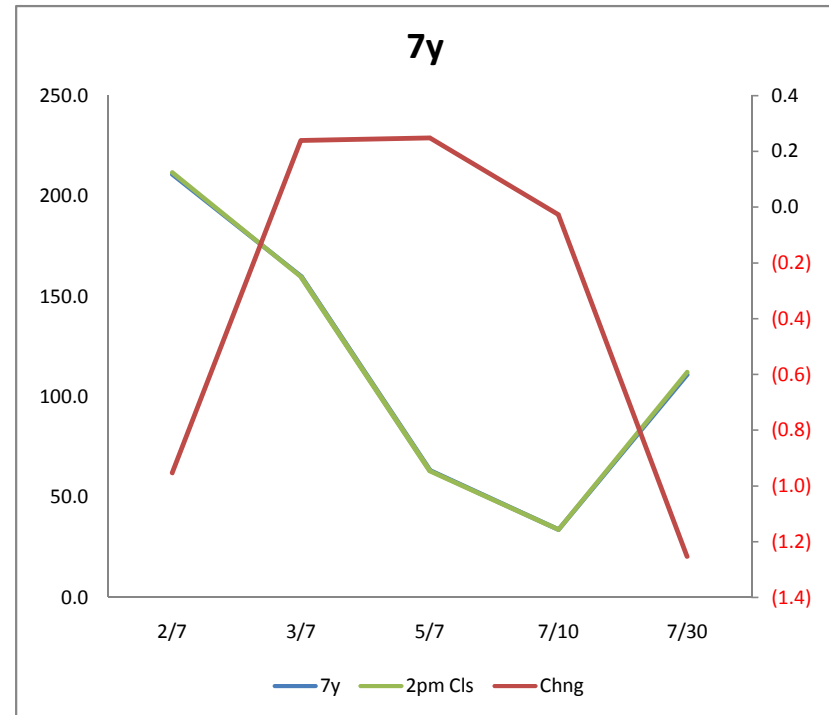
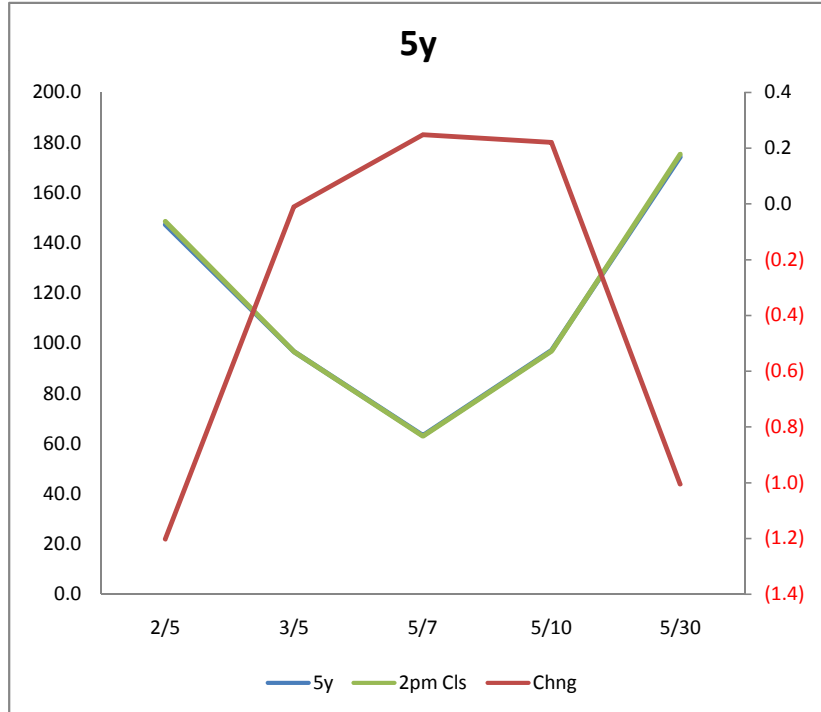
3y			
	Last bps	2pm Cls	Chng
2/3	50.7	51.9	(1.2)
3/5	96.7	96.7	(0.0)
3/7	160.0	159.8	0.2
3/10	193.9	193.7	0.2
3/30	271.1	272.1	(1.0)



5y, 7y, 10y Spreads

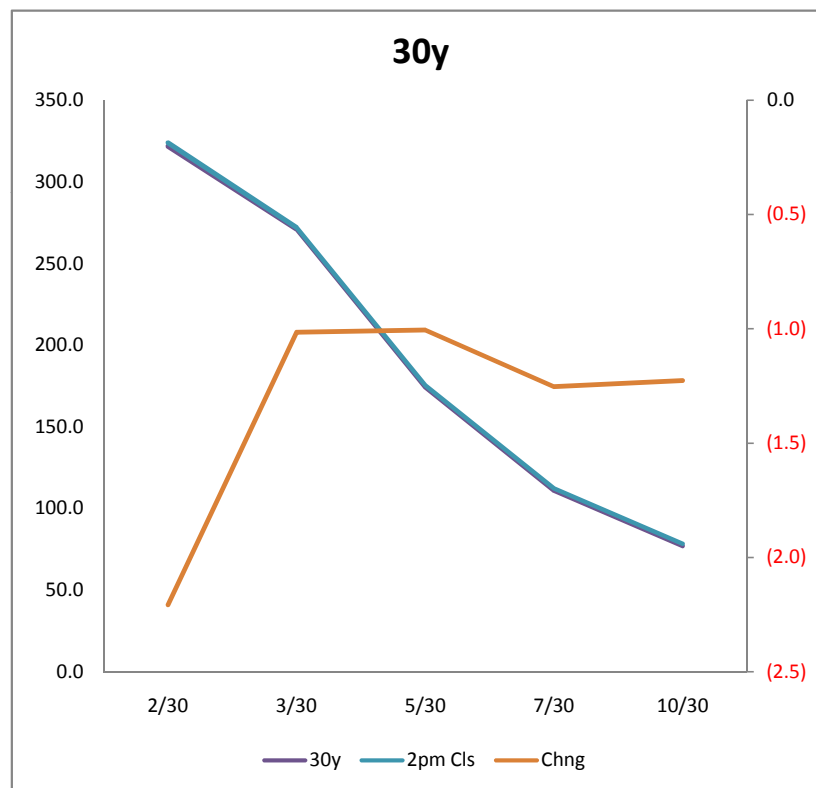
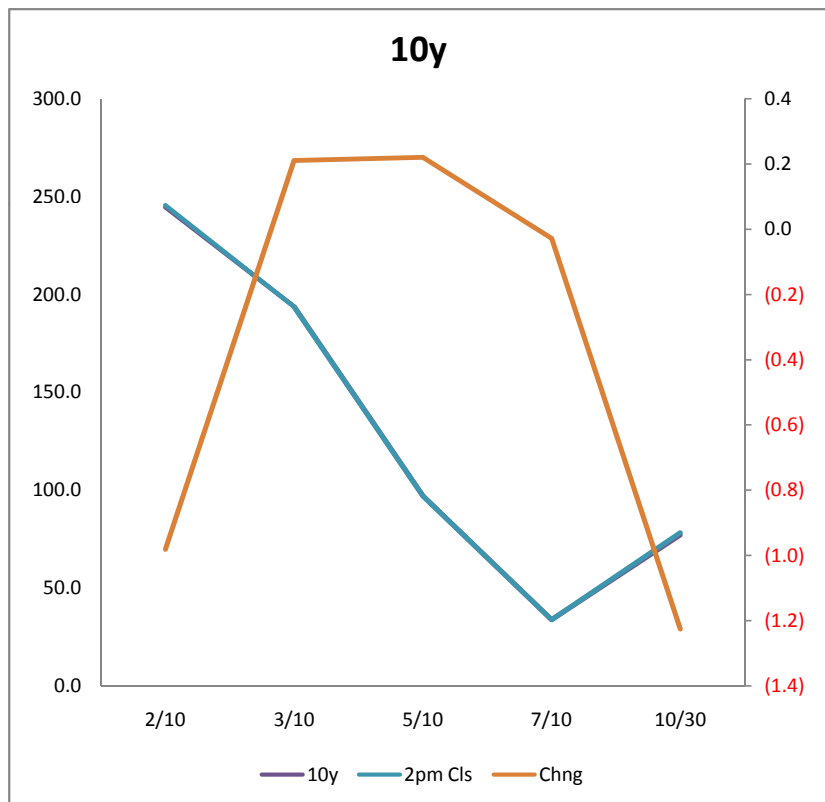
5y			
	Last bps	2pm Cls	Chng
2/5	147.4	148.6	(1.2)
3/5	96.7	96.7	(0.0)
5/7	63.3	63.1	0.2
5/10	97.2	97.0	0.2
5/30	174.4	175.4	(1.0)

7y			
	Last bps	2pm Cls	Chng
2/7	210.7	211.7	(1.0)
3/7	160.0	159.8	0.2
5/7	63.3	63.1	0.2
7/10	33.9	33.9	(0.0)
7/30	111.0	112.3	(1.3)



	10y		
	Last bps	2pm Cls	Chng
2/10	244.6	245.6	(1.0)
3/10	193.9	193.7	0.2
5/10	97.2	97.0	0.2
7/10	33.9	33.9	(0.0)
10/30	77.2	78.4	(1.2)

	30y		
	Last bps	2pm Cls	Chng
2/30	321.8	324.0	(2.2)
3/30	271.1	272.1	(1.0)
5/30	174.4	175.4	(1.0)
7/30	111.0	112.3	(1.3)
10/30	77.2	78.4	(1.2)



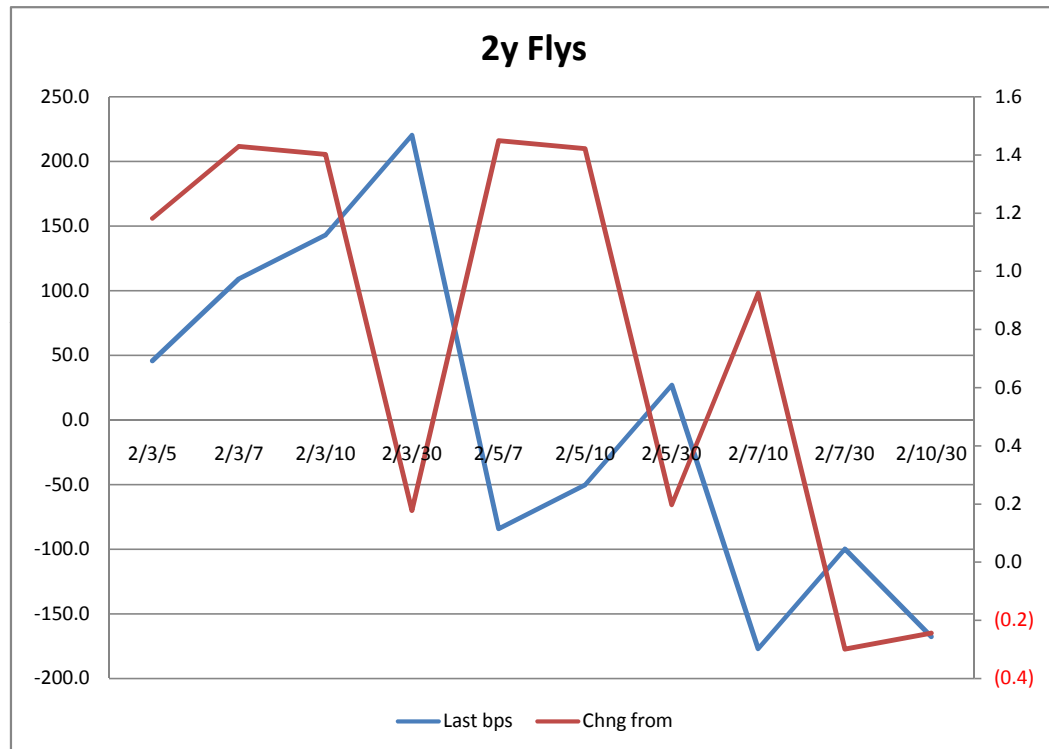
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	50.7	51.9	(1.2)	2/3/5	46.0	44.8	1.2
2/5	147.4	148.6	(1.2)	2/3/7	109.3	107.9	1.4
2/7	210.7	211.7	(1.0)	2/3/10	143.2	141.8	1.4
3/5	96.7	96.7	(0.0)	2/3/30	220.4	220.2	0.2
3/7	160.0	159.8	0.2	2/5/7	-84.1	-85.5	1.4
2/10	244.6	245.6	(1.0)	2/5/10	-50.2	-51.6	1.4
3/10	193.9	193.7	0.2	2/5/30	27.0	26.8	0.2
5/7	63.3	63.1	0.2	2/7/10	-176.9	-177.8	0.9
5/10	97.2	97.0	0.2	2/7/30	-99.7	-99.4	(0.3)
2/30	321.8	324.0	(2.2)	2/10/30	-167.4	-167.2	(0.2)
3/30	271.1	272.1	(1.0)	3/5/7	-33.3	-33.6	0.3
5/30	174.4	175.4	(1.0)	3/5/10	0.5	0.3	0.2
7/10	33.9	33.9	(0.0)	3/5/30	77.7	78.7	(1.0)
7/30	111.0	112.3	(1.3)	3/7/10	-126.2	-125.9	(0.3)
10/30	77.2	78.4	(1.2)	3/7/30	-49.0	-47.5	(1.5)
				3/10/30	-116.7	-115.3	(1.2)
				5/7/10	-29.5	-29.2	(0.3)
				5/7/30	47.7	49.2	(1.5)
				5/10/30	-20.0	-18.6	(1.4)
				7/10/30	43.3	44.5	(1.2)

Note, all cells are linked

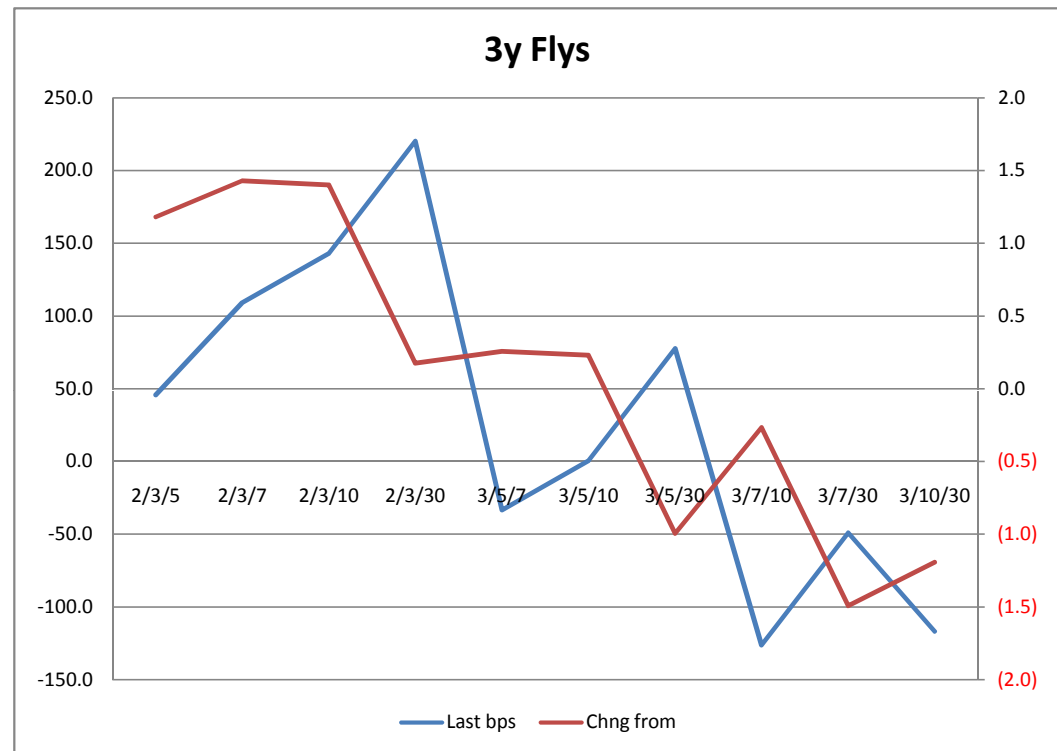
Notes:

Fly's = longer duration - shorter duration

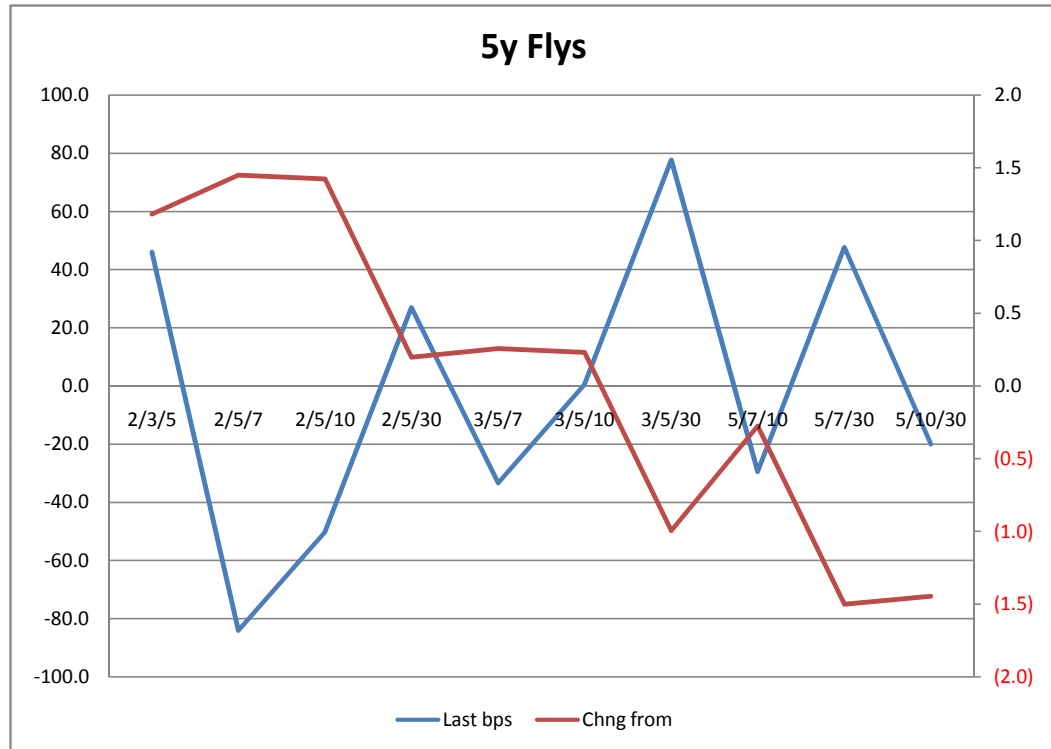
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	46.0	44.8	1.2
2/3/7	109.3	107.9	1.4
2/3/10	143.2	141.8	1.4
2/3/30	220.4	220.2	0.2
2/5/7	-84.1	-85.5	1.4
2/5/10	-50.2	-51.6	1.4
2/5/30	27.0	26.8	0.2
2/7/10	-176.9	-177.8	0.9
2/7/30	-99.7	-99.4	(0.3)
2/10/30	-167.4	-167.2	(0.2)



	3y FLY's		
	Last bps	Close bps	Chng from
		2pm	2pm Cls
2/3/5	46.0	44.8	1.2
2/3/7	109.3	107.9	1.4
2/3/10	143.2	141.8	1.4
2/3/30	220.4	220.2	0.2
3/5/7	-33.3	-33.6	0.3
3/5/10	0.5	0.3	0.2
3/5/30	77.7	78.7	(1.0)
3/7/10	-126.2	-125.9	(0.3)
3/7/30	-49.0	-47.5	(1.5)
3/10/30	-116.7	-115.3	-1.2

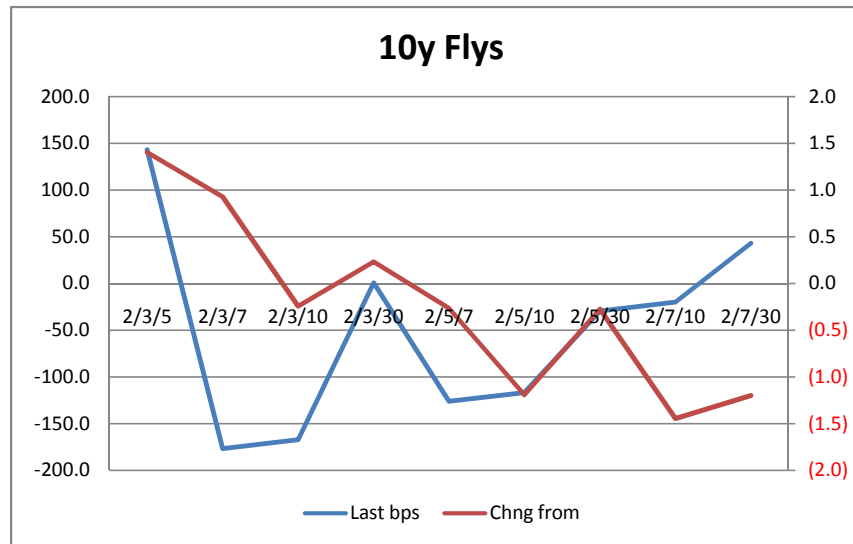
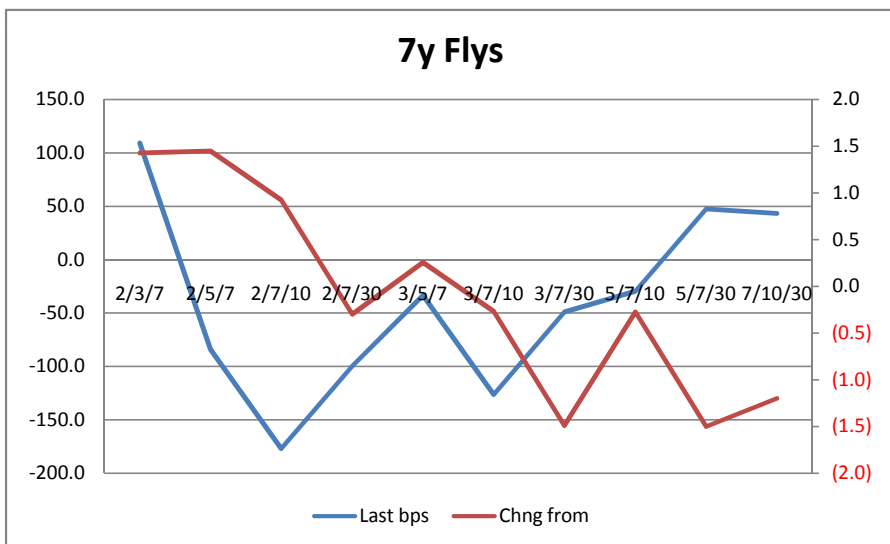


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	46.0	44.8	1.2
2/5/7	-84.1	-85.5	1.4
2/5/10	-50.2	-51.6	1.4
2/5/30	27.0	26.8	0.2
3/5/7	-33.3	-33.6	0.3
3/5/10	0.5	0.3	0.2
3/5/30	77.7	78.7	(1.0)
5/7/10	-29.5	-29.2	(0.3)
5/7/30	47.7	49.2	(1.5)
5/10/30	-20.0	-18.6	(1.4)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	109.3	107.9	1.4
2/5/7	-84.1	-85.5	1.4
2/7/10	-176.9	-177.8	0.9
2/7/30	-99.7	-99.4	(0.3)
3/5/7	-33.3	-33.6	0.3
3/7/10	-126.2	-125.9	(0.3)
3/7/30	-49.0	-47.5	(1.5)
5/7/10	-29.5	-29.2	(0.3)
5/7/30	47.7	49.2	(1.5)
7/10/30	43.3	44.5	(1.2)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	143.2	141.8	1.4
2/7/10	-176.9	-177.8	0.9
2/10/30	-167.4	-167.2	(0.2)
3/5/10	0.5	0.3	0.2
3/7/10	-126.2	-125.9	(0.3)
3/10/30	-116.7	-115.3	-1.2
5/7/10	-29.5	-29.2	(0.3)
5/10/30	-20.0	-18.6	(1.4)
7/10/30	43.3	44.5	(1.2)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$93	0.30	50.7
2/5	2.68	\$287	0.92	147.4
2/7	4.24	\$455	1.46	210.7
3/5	1.78	\$193	0.62	96.7
3/7	3.34	\$362	1.16	160.0
2/10	6.30	\$638	2.04	244.6
3/10	5.39	\$545	1.74	193.9
5/7	1.56	\$168	0.54	63.3
5/10	3.62	\$352	1.13	97.2
2/30	14.53	\$1,530	4.89	321.8
3/30	13.62	\$1,436	4.60	271.1
5/30	11.85	\$1,243	3.98	174.4
7/10	2.06	\$183	0.59	33.9
7/30	10.29	\$891	2.85	111.0
10/30	8.23	\$891	2.85	77.2

