

The Morning Email: US Treasury Curve

Table of Contents

Pg 1 Quotes

Pg 2 2yr, 3yr Spreads

Pg 3 5y, 7y, 10y Spreads

Pg 4 10y, 30y Spreads

Pg 5 FLY's

Pg 6 2y, Fly's

Pg 7 3y Fly's

Pg 8 7y, 10y Fly's

Pg 9 Intrinsic

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

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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	52.0	52.1	(0.1)
2/5	148.9	148.7	0.2
2/7	212.7	213.1	(0.4)
3/5	96.9	96.6	0.3
3/7	160.7	161.0	(0.3)
2/10	247.0	247.9	(0.9)
3/10	195.0	195.8	(0.8)
5/7	63.7	64.4	(0.7)
5/10	98.1	99.2	(1.1)
2/30	324.8	326.6	(1.8)
3/30	272.8	274.5	(1.7)
5/30	175.8	177.9	(2.1)
7/10	34.3	34.8	(0.5)
7/30	112.1	113.5	(1.4)
10/30	77.7	78.7	(1.0)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		52.0	148.9	212.7	247.0	324.8
3			96.9	160.7	195.0	272.8
5				63.7	98.1	175.8
7					34.3	112.1
10						77.7
30						

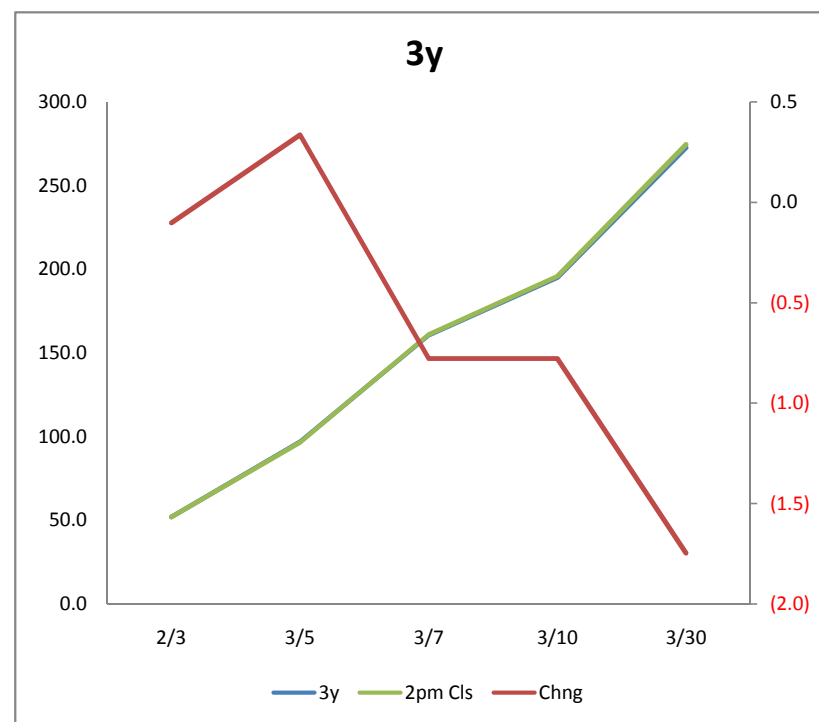
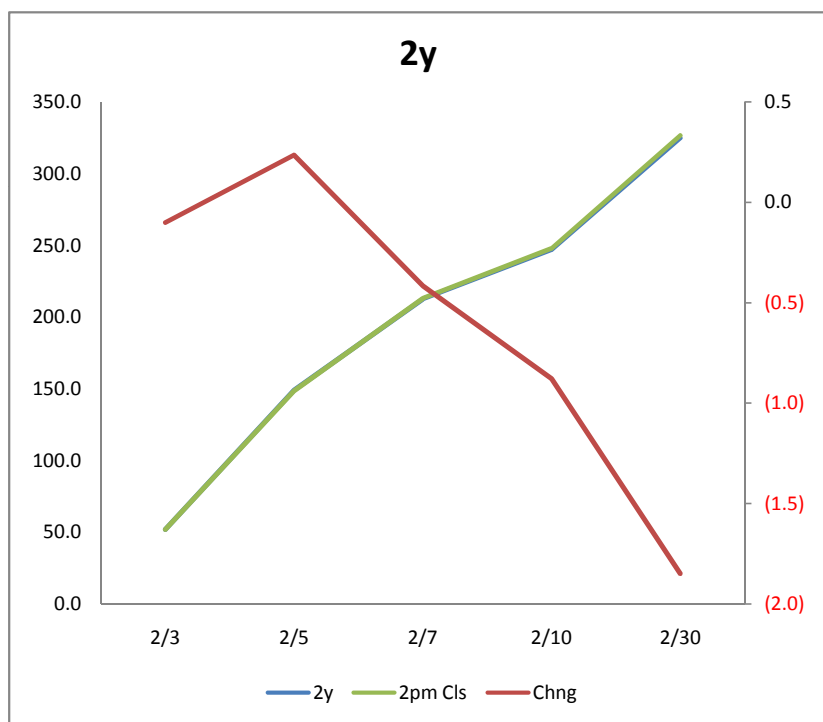
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	44.9	44.5	0.4
2/3/7	108.7	108.9	(0.2)
2/3/10	143.0	143.7	(0.7)
2/3/30	220.8	222.4	(1.6)
2/5/7	-85.2	-84.3	(0.9)
2/5/10	-50.8	-49.5	(1.3)
2/5/30	26.9	29.2	(2.3)
2/7/10	-178.3	-178.3	(0.0)
2/7/30	-100.6	-99.6	(1.0)
2/10/30	-169.3	-169.2	(0.1)
3/5/7	-33.2	-32.2	(1.0)
3/5/10	1.2	2.6	(1.4)
3/5/30	78.9	81.3	(2.4)
3/7/10	-126.3	-126.2	(0.1)
3/7/30	-48.6	-47.5	(1.1)
3/10/30	-117.3	-117.1	(0.1)
5/7/10	-29.4	-29.6	0.2
5/7/30	48.3	49.1	(0.8)
5/10/30	-20.4	-20.5	0.1
7/10/30	43.4	43.9	(0.5)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	52.0	52.1	(0.1)
2/5	148.9	148.7	0.2
2/7	212.7	213.1	(0.4)
2/10	247.0	247.9	(0.9)
2/30	324.8	326.6	(1.8)

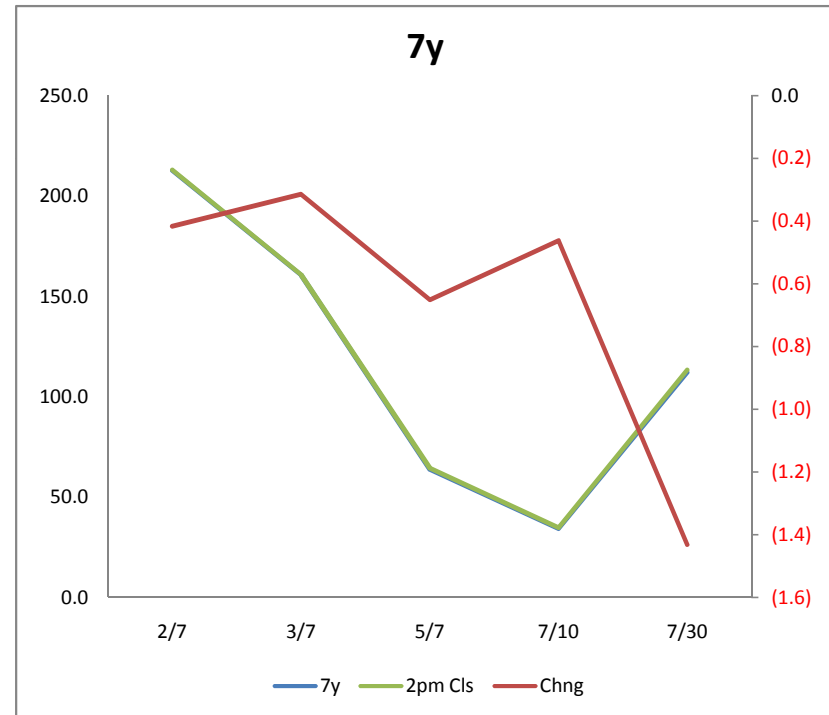
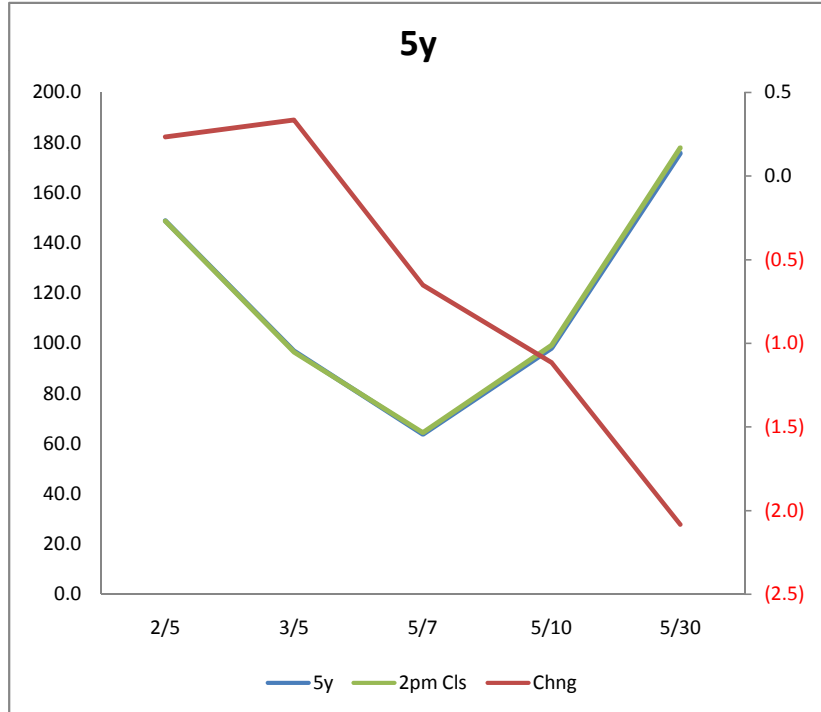
3y			
	Last bps	2pm Cls	Chng
2/3	52.0	52.1	(0.1)
3/5	96.9	96.6	0.3
3/7	160.7	161.0	(0.8)
3/10	195.0	195.8	(0.8)
3/30	272.8	274.5	(1.7)



5y, 7y, 10y Spreads

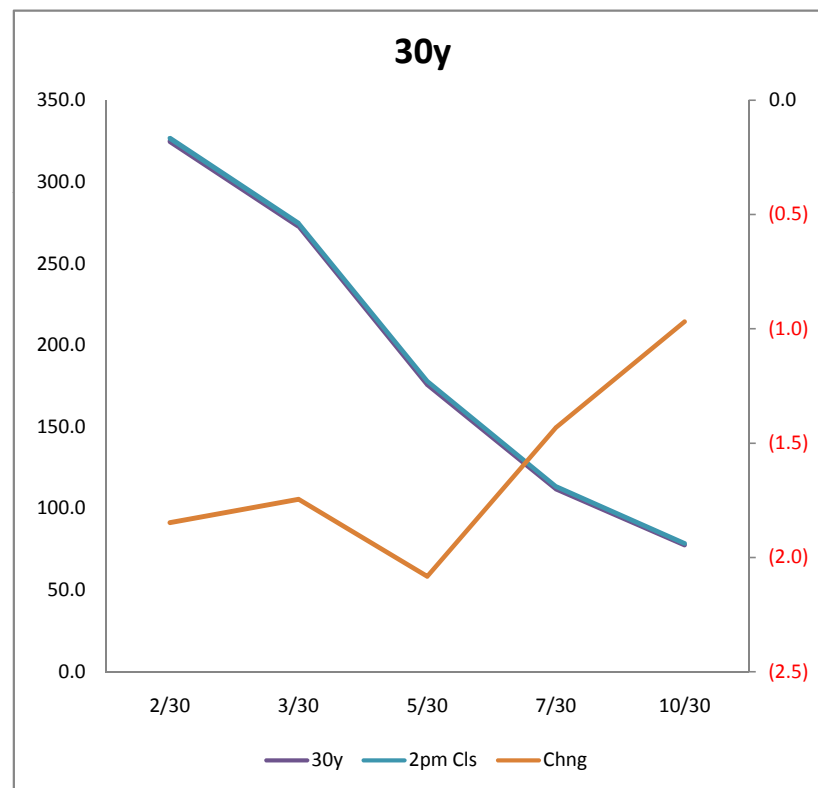
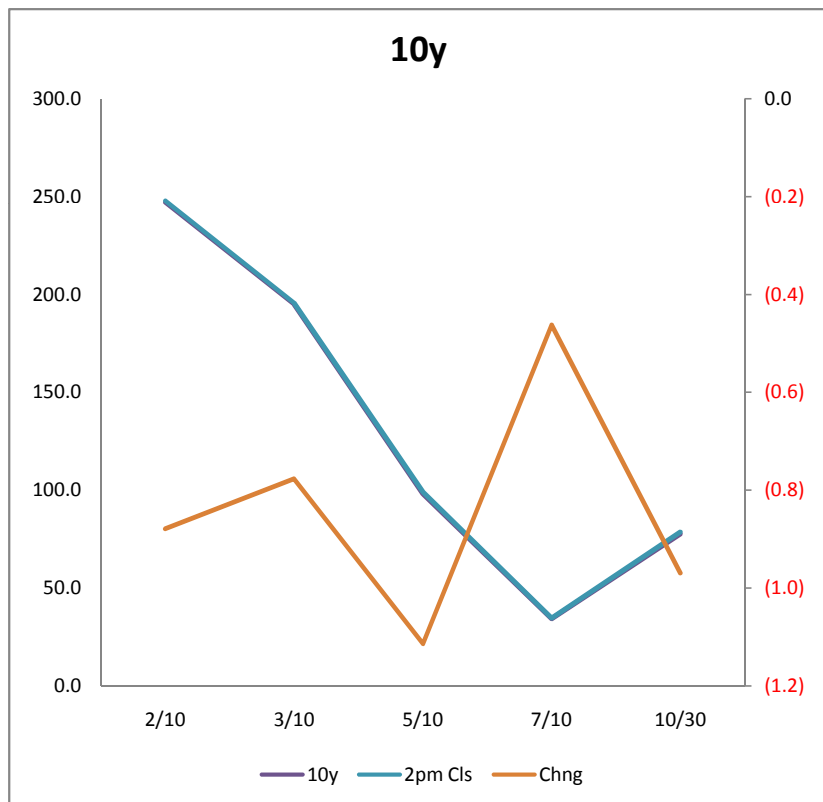
5y			
	Last bps	2pm Cls	Chng
2/5	148.9	148.7	0.2
3/5	96.9	96.6	0.3
5/7	63.7	64.4	(0.7)
5/10	98.1	99.2	(1.1)
5/30	175.8	177.9	(2.1)

7y			
	Last bps	2pm Cls	Chng
2/7	212.7	213.1	(0.4)
3/7	160.7	161.0	(0.3)
5/7	63.7	64.4	(0.7)
7/10	34.3	34.8	(0.5)
7/30	112.1	113.5	(1.4)



	10y		
	Last bps	2pm Cls	Chng
2/10	247.0	247.9	(0.9)
3/10	195.0	195.8	(0.8)
5/10	98.1	99.2	(1.1)
7/10	34.3	34.8	(0.5)
10/30	77.7	78.7	(1.0)

	30y		
	Last bps	2pm Cls	Chng
2/30	324.8	326.6	(1.8)
3/30	272.8	274.5	(1.7)
5/30	175.8	177.9	(2.1)
7/30	112.1	113.5	(1.4)
10/30	77.7	78.7	(1.0)



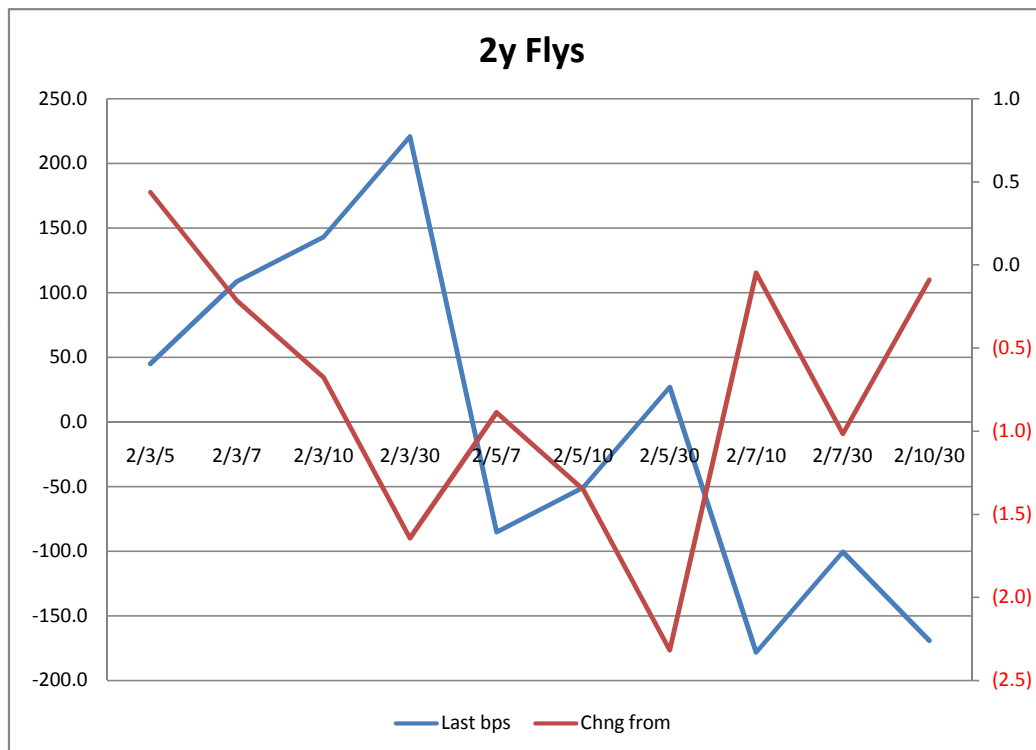
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	52.0	52.1	(0.1)	2/3/5	44.9	44.5	0.4
2/5	148.9	148.7	0.2	2/3/7	108.7	108.9	(0.2)
2/7	212.7	213.1	(0.4)	2/3/10	143.0	143.7	(0.7)
3/5	96.9	96.6	0.3	2/3/30	220.8	222.4	(1.6)
3/7	160.7	161.0	(0.3)	2/5/7	-85.2	-84.3	(0.9)
2/10	247.0	247.9	(0.9)	2/5/10	-50.8	-49.5	(1.3)
3/10	195.0	195.8	(0.8)	2/5/30	26.9	29.2	(2.3)
5/7	63.7	64.4	(0.7)	2/7/10	-178.3	-178.3	(0.0)
5/10	98.1	99.2	(1.1)	2/7/30	-100.6	-99.6	(1.0)
2/30	324.8	326.6	(1.8)	2/10/30	-169.3	-169.2	(0.1)
3/30	272.8	274.5	(1.7)	3/5/7	-33.2	-32.2	(1.0)
5/30	175.8	177.9	(2.1)	3/5/10	1.2	2.6	(1.4)
7/10	34.3	34.8	(0.5)	3/5/30	78.9	81.3	(2.4)
7/30	112.1	113.5	(1.4)	3/7/10	-126.3	-126.2	(0.1)
10/30	77.7	78.7	(1.0)	3/7/30	-48.6	-47.5	(1.1)
				3/10/30	-117.3	-117.1	(0.1)
				5/7/10	-29.4	-29.6	0.2
				5/7/30	48.3	49.1	(0.8)
				5/10/30	-20.4	-20.5	0.1
				7/10/30	43.4	43.9	(0.5)

Note, all cells are linked

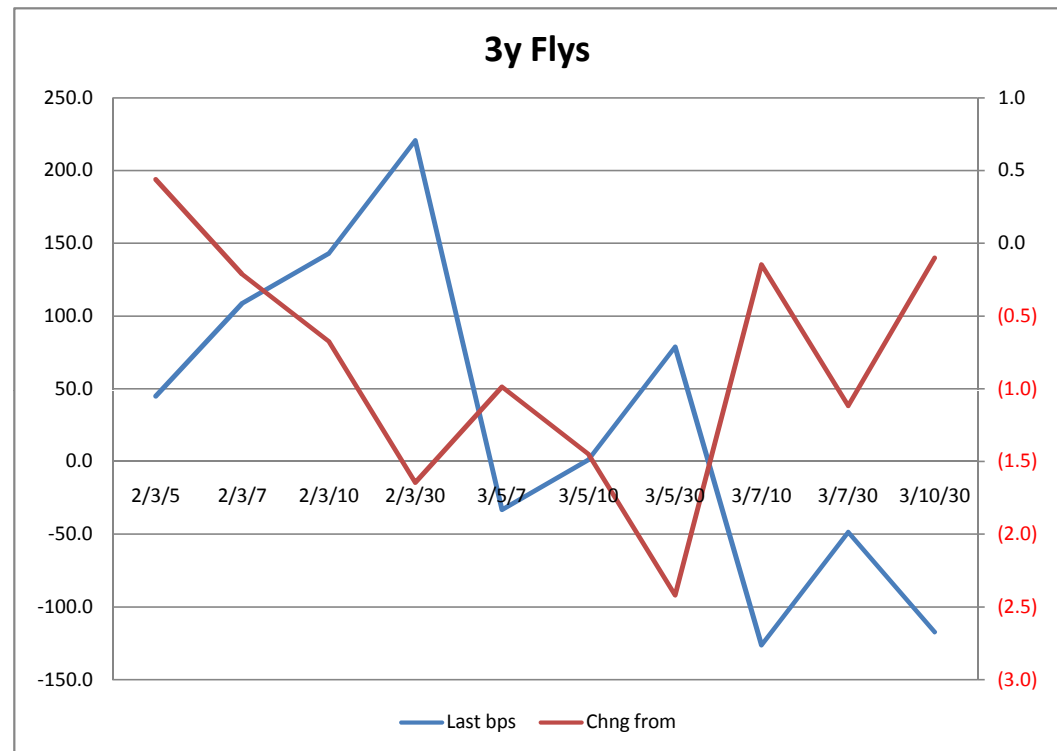
Notes:

Fly's = longer duration - shorter duration

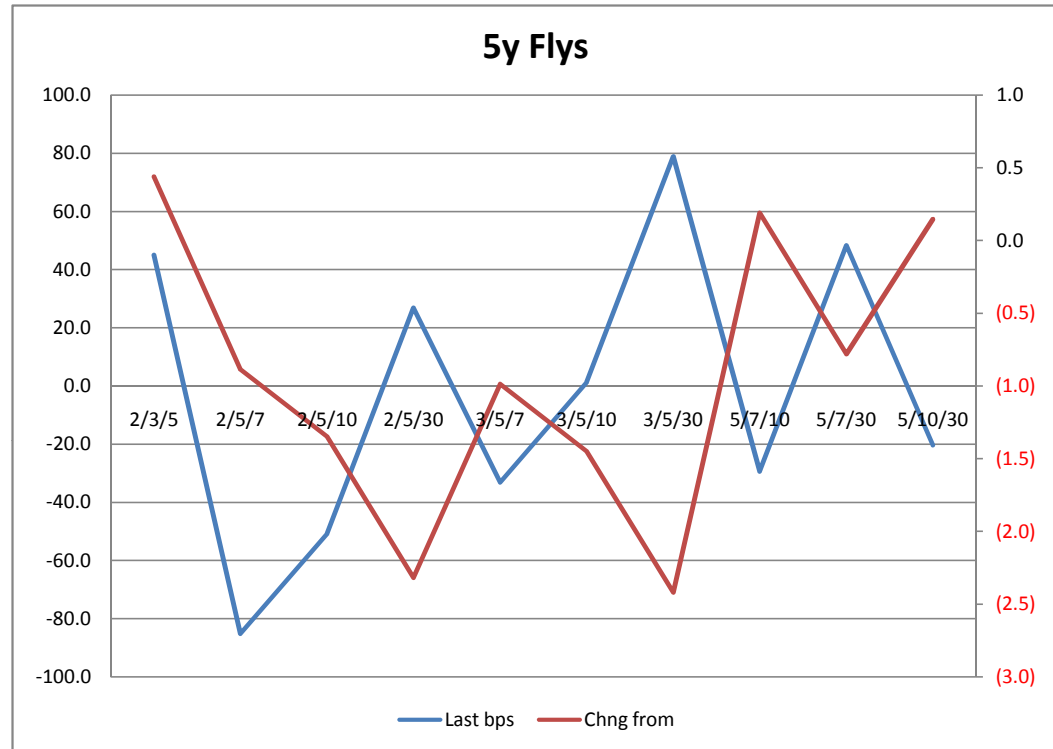
	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	44.9	44.5	0.4
2/3/7	108.7	108.9	(0.2)
2/3/10	143.0	143.7	(0.7)
2/3/30	220.8	222.4	(1.6)
2/5/7	-85.2	-84.3	(0.9)
2/5/10	-50.8	-49.5	(1.3)
2/5/30	26.9	29.2	(2.3)
2/7/10	-178.3	-178.3	(0.0)
2/7/30	-100.6	-99.6	(1.0)
2/10/30	-169.3	-169.2	(0.1)



	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	44.9	44.5	0.4
2/3/7	108.7	108.9	(0.2)
2/3/10	143.0	143.7	(0.7)
2/3/30	220.8	222.4	(1.6)
3/5/7	-33.2	-32.2	(1.0)
3/5/10	1.2	2.6	(1.4)
3/5/30	78.9	81.3	(2.4)
3/7/10	-126.3	-126.2	(0.1)
3/7/30	-48.6	-47.5	(1.1)
3/10/30	-117.3	-117.1	-0.1

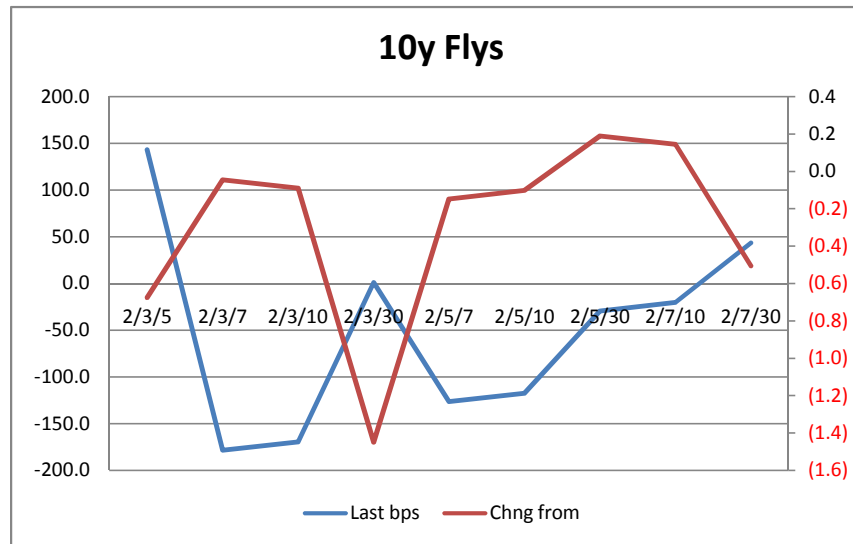
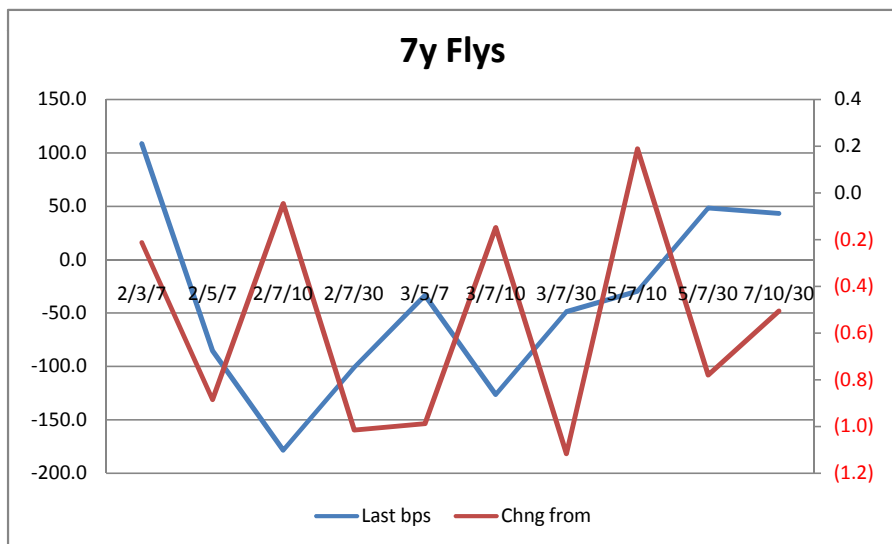


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	44.9	44.5	0.4
2/5/7	-85.2	-84.3	(0.9)
2/5/10	-50.8	-49.5	(1.3)
2/5/30	26.9	29.2	(2.3)
3/5/7	-33.2	-32.2	(1.0)
3/5/10	1.2	2.6	(1.4)
3/5/30	78.9	81.3	(2.4)
5/7/10	-29.4	-29.6	0.2
5/7/30	48.3	49.1	(0.8)
5/10/30	-20.4	-20.5	0.1



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	108.7	108.9	(0.2)
2/5/7	-85.2	-84.3	(0.9)
2/7/10	-178.3	-178.3	(0.0)
2/7/30	-100.6	-99.6	(1.0)
3/5/7	-33.2	-32.2	(1.0)
3/7/10	-126.3	-126.2	(0.1)
3/7/30	-48.6	-47.5	(1.1)
5/7/10	-29.4	-29.6	0.2
5/7/30	48.3	49.1	(0.8)
7/10/30	43.4	43.9	(0.5)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	143.0	143.7	(0.7)
2/7/10	-178.3	-178.3	(0.0)
2/10/30	-169.3	-169.2	(0.1)
3/5/10	1.2	2.6	(1.4)
3/7/10	-126.3	-126.2	(0.1)
3/10/30	-117.3	-117.1	-0.1
5/7/10	-29.4	-29.6	0.2
5/10/30	-20.4	-20.5	0.1
7/10/30	43.4	43.9	(0.5)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$93	0.30	52.0
2/5	2.68	\$285	0.91	148.9
2/7	4.24	\$451	1.44	212.7
3/5	1.78	\$192	0.61	96.9
3/7	3.33	\$358	1.15	160.7
2/10	6.29	\$631	2.02	247.0
3/10	5.39	\$538	1.72	195.0
5/7	1.56	\$167	0.53	63.7
5/10	3.61	\$347	1.11	98.1
2/30	14.41	\$1,491	4.77	324.8
3/30	13.51	\$1,398	4.47	272.8
5/30	11.73	\$1,206	3.86	175.8
7/10	2.05	\$180	0.58	34.3
7/30	10.17	\$859	2.75	112.1
10/30	8.12	\$859	2.75	77.7

