

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

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	50.8	49.9	0.9
2/5	145.9	146.0	(0.1)
2/7	215.1	214.7	0.4
3/5	95.1	96.1	(1.0)
3/7	164.3	164.8	(0.5)
2/10	248.8	248.8	(0.0)
3/10	198.0	198.9	(0.9)
5/7	69.2	68.7	0.5
5/10	102.8	102.8	0.0
2/30	327.4	328.9	(1.5)
3/30	276.6	279.0	(2.4)
5/30	181.4	182.9	(1.5)
7/10	33.7	34.1	(0.4)
7/30	112.2	114.2	(2.0)
10/30	78.6	80.1	(1.5)

Note, all cells are linked

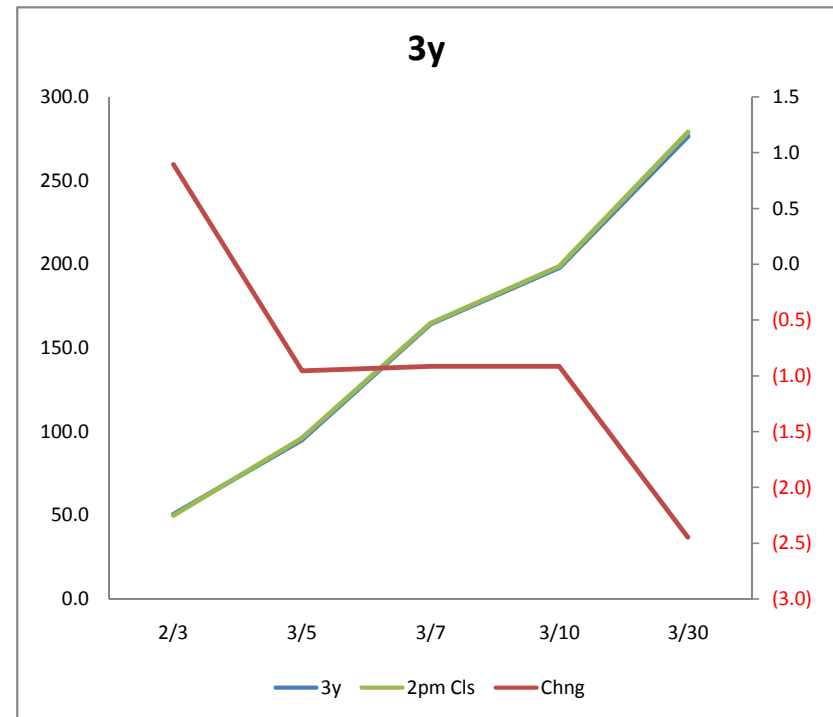
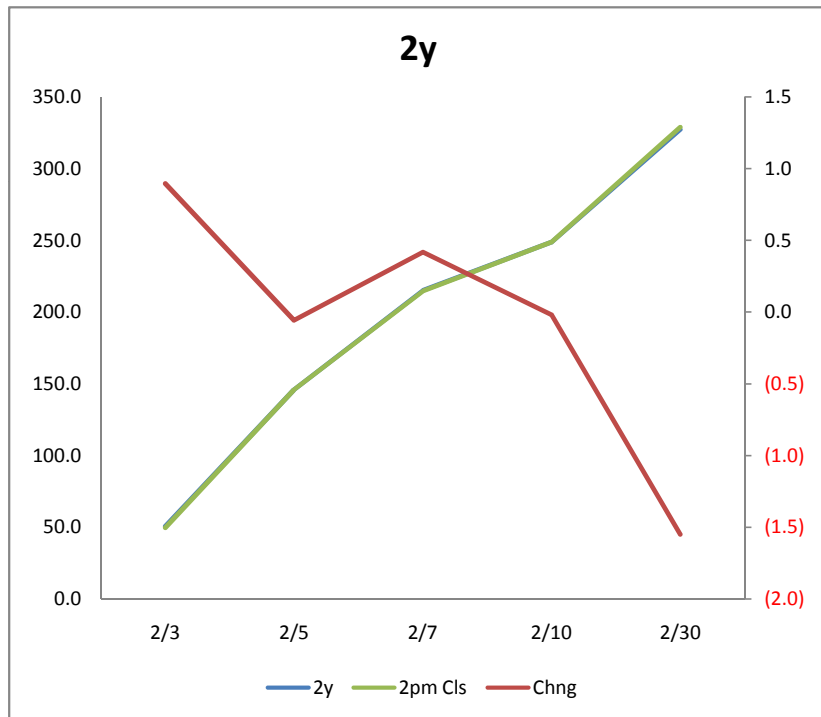
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		50.8	145.9	215.1	248.8	327.4
Jan-00			95.1	164.3	198.0	276.6
Jan-00				69.2	102.8	181.4
Jan-00					33.7	112.2
Jan-00						78.6
Jan-00						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	44.4	46.2	(1.8)
2/3/7	113.5	114.9	(1.4)
2/3/10	147.2	149.0	(1.8)
2/3/30	225.8	229.1	(3.3)
2/5/7	-76.8	-77.3	0.5
2/5/10	-43.1	-43.2	0.1
2/5/30	35.5	36.9	(1.4)
2/7/10	-181.5	-180.6	(0.9)
2/7/30	-102.9	-100.5	(2.4)
2/10/30	-170.2	-168.7	(1.5)
3/5/7	-26.0	-27.4	1.4
3/5/10	7.7	6.7	1.0
3/5/30	86.3	86.8	(0.5)
3/7/10	-130.7	-130.7	0.0
3/7/30	-52.1	-50.6	(1.5)
3/10/30	-119.4	-118.8	0.9
5/7/10	-35.5	-34.6	(0.9)
5/7/30	43.1	45.5	(2.4)
5/10/30	-24.3	-22.7	(1.6)
7/10/30	44.9	46.0	(1.1)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	50.8	49.9	0.9
2/5	145.9	146.0	(0.1)
2/7	215.1	214.7	0.4
2/10	248.8	248.8	(0.0)
2/30	327.4	328.9	(1.5)

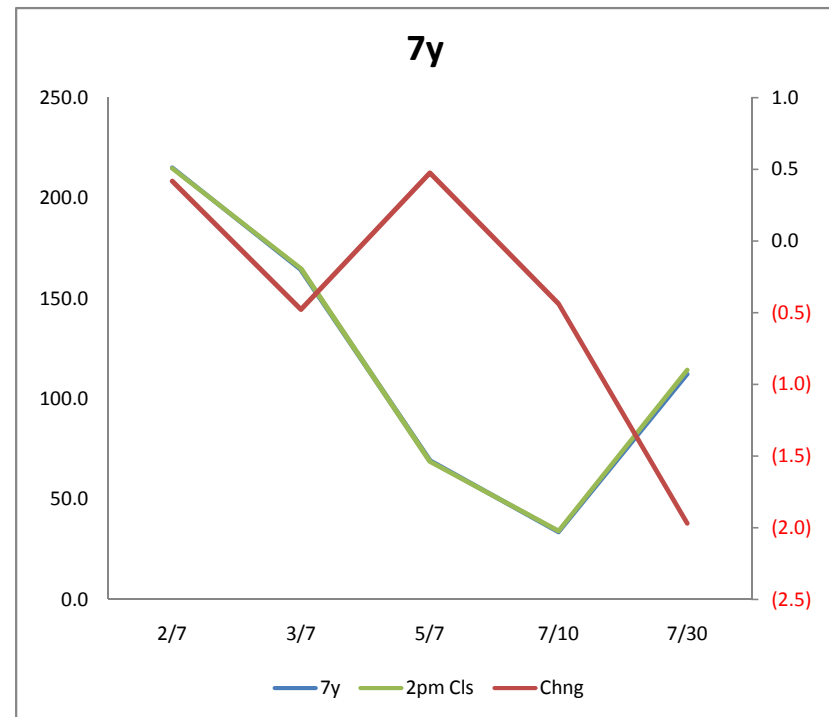
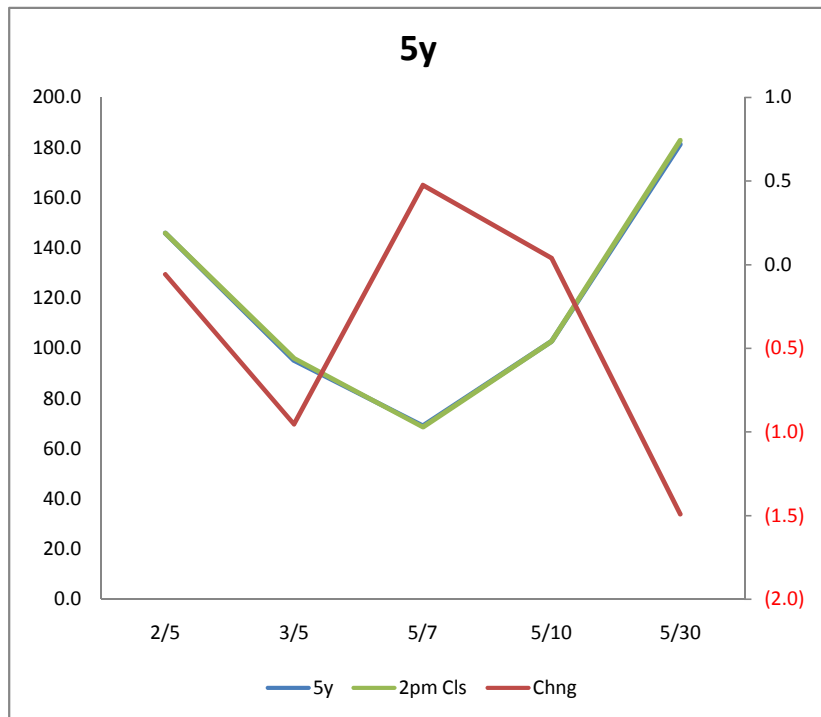
3y			
	Last bps	2pm Cls	Chng
2/3	50.8	49.9	0.9
3/5	95.1	96.1	(1.0)
3/7	164.3	164.8	(0.9)
3/10	198.0	198.9	(0.9)
3/30	276.6	279.0	(2.4)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	145.9	146.0	(0.1)
3/5	95.1	96.1	(1.0)
5/7	69.2	68.7	0.5
5/10	102.8	102.8	0.0
5/30	181.4	182.9	(1.5)

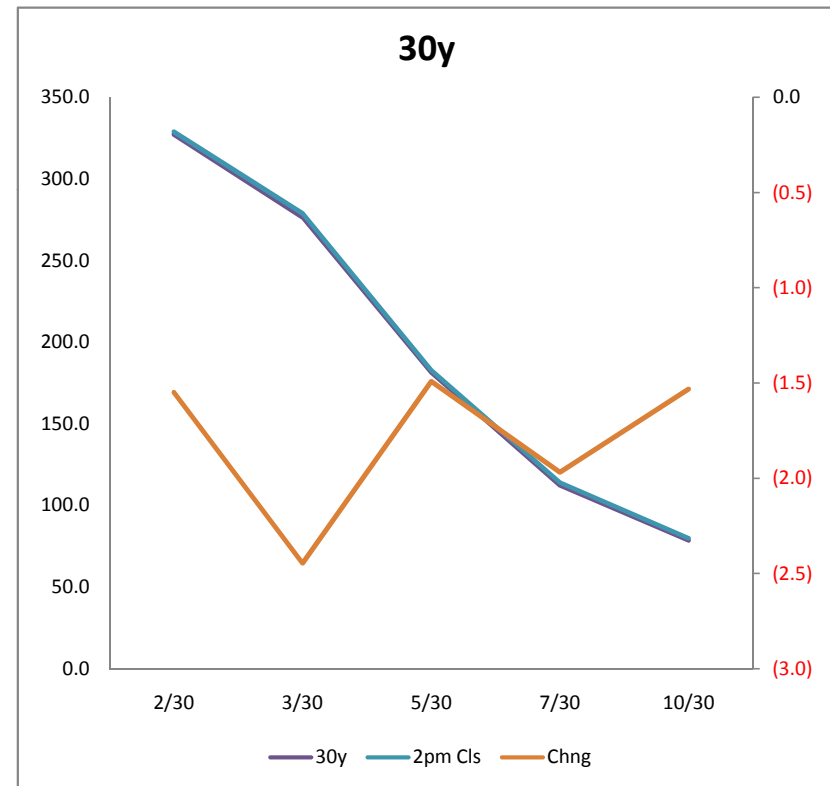
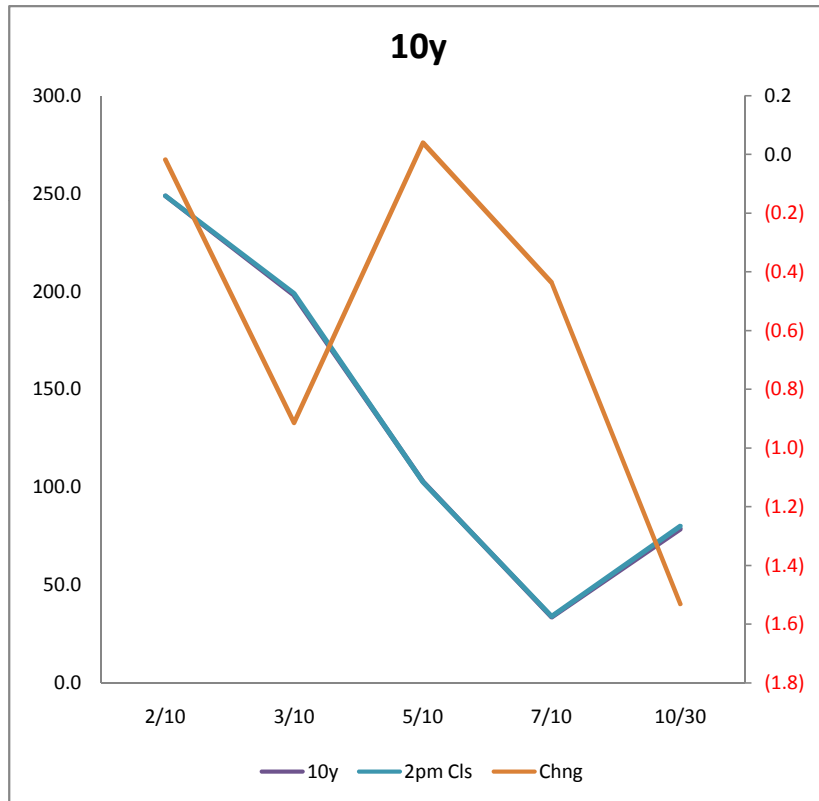
7y			
	Last bps	2pm Cls	Chng
2/7	215.1	214.7	0.4
3/7	164.3	164.8	(0.5)
5/7	69.2	68.7	0.5
7/10	33.7	34.1	(0.4)
7/30	112.2	114.2	(2.0)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	248.8	248.8	(0.0)
3/10	198.0	198.9	(0.9)
5/10	102.8	102.8	0.0
7/10	33.7	34.1	(0.4)
10/30	78.6	80.1	(1.5)

	30y		
	Last bps	2pm Cls	Chng
2/30	327.4	328.9	(1.5)
3/30	276.6	279.0	(2.4)
5/30	181.4	182.9	(1.5)
7/30	112.2	114.2	(2.0)
10/30	78.6	80.1	(1.5)



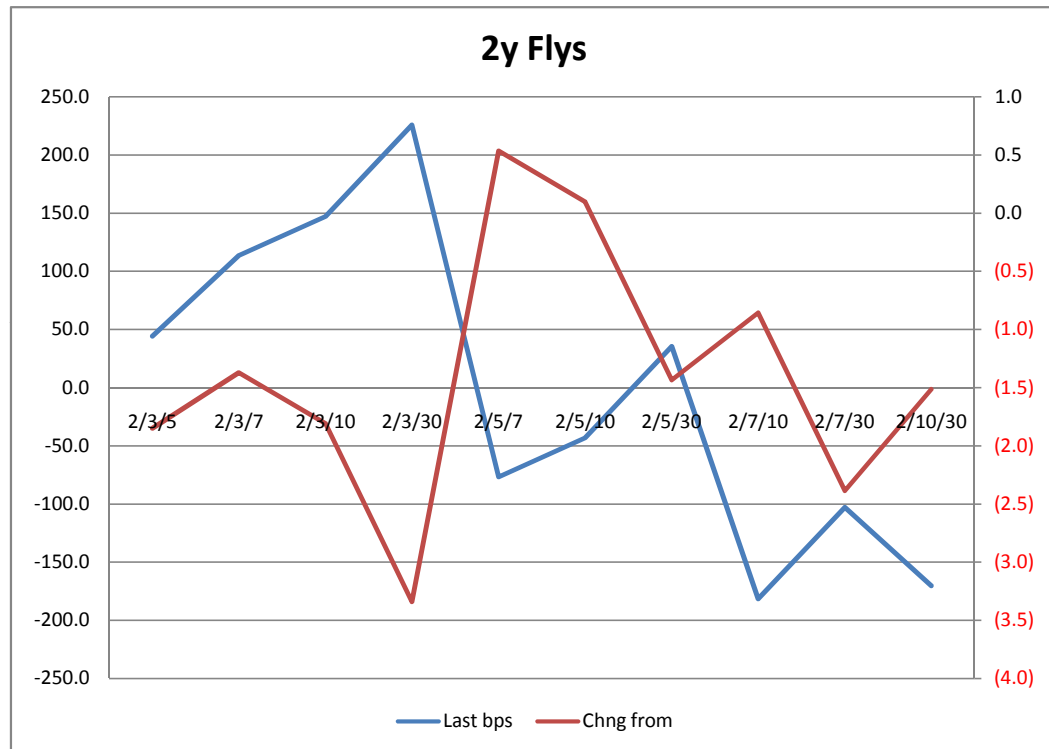
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	50.8	49.9	0.9	2/3/5	44.4	46.2	(1.8)
2/5	145.9	146.0	(0.1)	2/3/7	113.5	114.9	(1.4)
2/7	215.1	214.7	0.4	2/3/10	147.2	149.0	(1.8)
3/5	95.1	96.1	(1.0)	2/3/30	225.8	229.1	(3.3)
3/7	164.3	164.8	(0.5)	2/5/7	-76.8	-77.3	0.5
2/10	248.8	248.8	(0.0)	2/5/10	-43.1	-43.2	0.1
3/10	198.0	198.9	(0.9)	2/5/30	35.5	36.9	(1.4)
5/7	69.2	68.7	0.5	2/7/10	-181.5	-180.6	(0.9)
5/10	102.8	102.8	0.0	2/7/30	-102.9	-100.5	(2.4)
2/30	327.4	328.9	(1.5)	2/10/30	-170.2	-168.7	(1.5)
3/30	276.6	279.0	(2.4)	3/5/7	-26.0	-27.4	1.4
5/30	181.4	182.9	(1.5)	3/5/10	7.7	6.7	1.0
7/10	33.7	34.1	(0.4)	3/5/30	86.3	86.8	(0.5)
7/30	112.2	114.2	(2.0)	3/7/10	-130.7	-130.7	0.0
10/30	78.6	80.1	(1.5)	3/7/30	-52.1	-50.6	(1.5)
				3/10/30	-119.4	-118.8	0.9
				5/7/10	-35.5	-34.6	(0.9)
				5/7/30	43.1	45.5	(2.4)
				5/10/30	-24.3	-22.7	(1.6)
				7/10/30	44.9	46.0	(1.1)

Note, all cells are linked

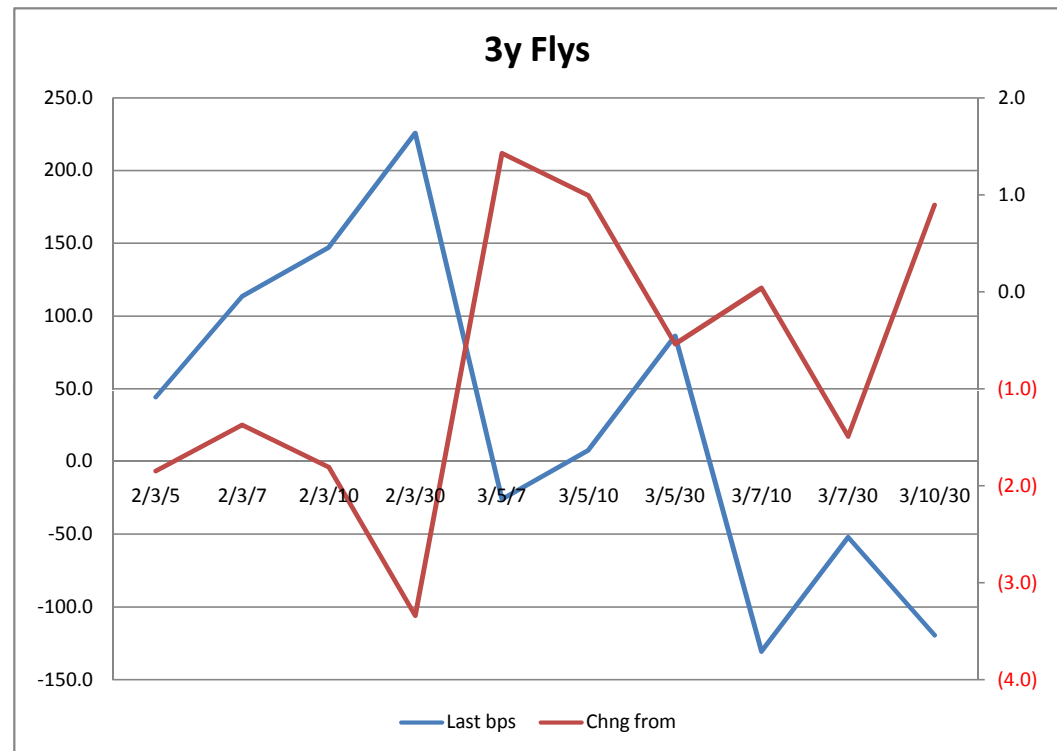
Notes:

Fly's = longer duration - shorter duration

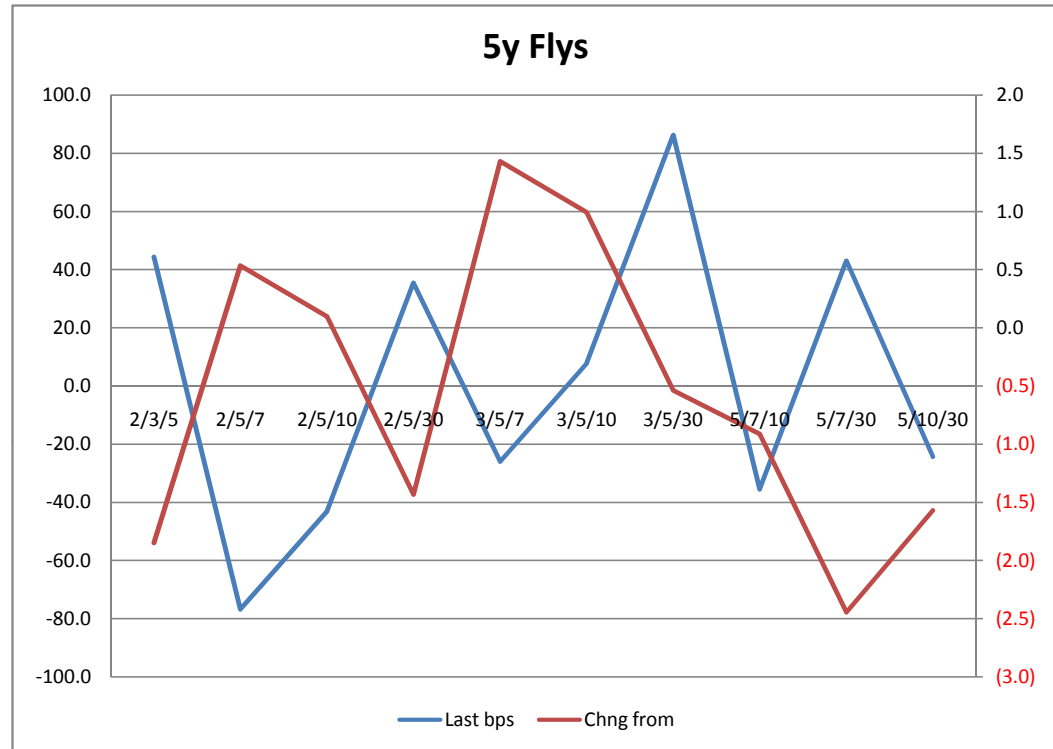
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	44.4	46.2	(1.8)
2/3/7	113.5	114.9	(1.4)
2/3/10	147.2	149.0	(1.8)
2/3/30	225.8	229.1	(3.3)
2/5/7	-76.8	-77.3	0.5
2/5/10	-43.1	-43.2	0.1
2/5/30	35.5	36.9	(1.4)
2/7/10	-181.5	-180.6	(0.9)
2/7/30	-102.9	-100.5	(2.4)
2/10/30	-170.2	-168.7	(1.5)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	44.4	46.2	(1.8)
2/3/7	113.5	114.9	(1.4)
2/3/10	147.2	149.0	(1.8)
2/3/30	225.8	229.1	(3.3)
3/5/7	-26.0	-27.4	1.4
3/5/10	7.7	6.7	1.0
3/5/30	86.3	86.8	(0.5)
3/7/10	-130.7	-130.7	0.0
3/7/30	-52.1	-50.6	(1.5)
3/10/30	-119.4	-118.8	0.9

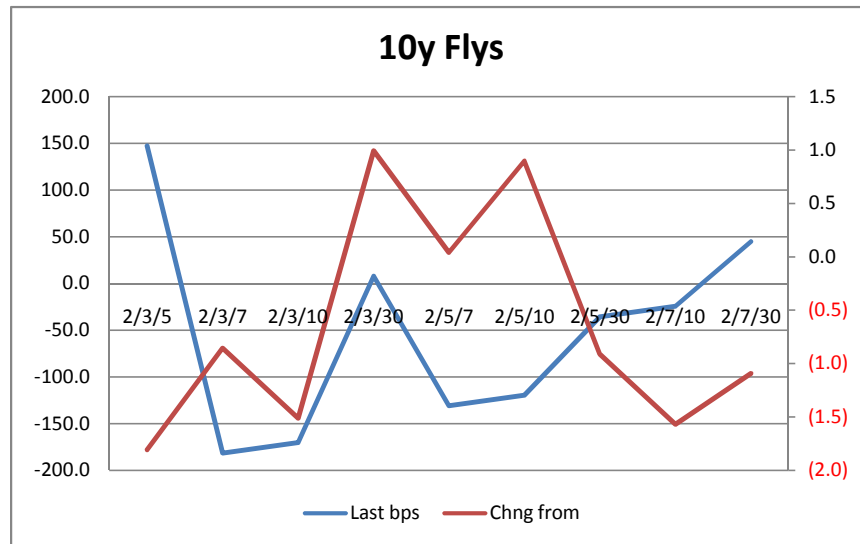
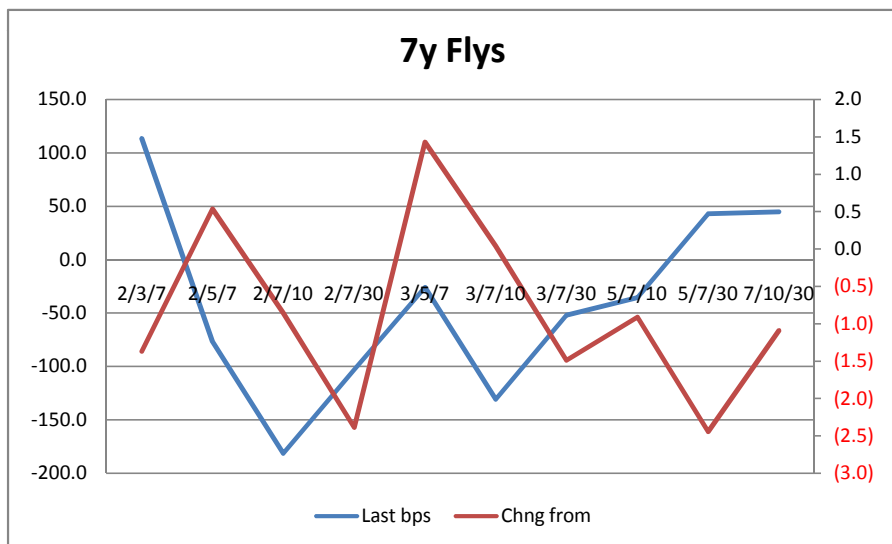


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	44.4	46.2	(1.8)
2/5/7	-76.8	-77.3	0.5
2/5/10	-43.1	-43.2	0.1
2/5/30	35.5	36.9	(1.4)
3/5/7	-26.0	-27.4	1.4
3/5/10	7.7	6.7	1.0
3/5/30	86.3	86.8	(0.5)
5/7/10	-35.5	-34.6	(0.9)
5/7/30	43.1	45.5	(2.4)
5/10/30	-24.3	-22.7	(1.6)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	113.5	114.9	(1.4)
2/5/7	-76.8	-77.3	0.5
2/7/10	-181.5	-180.6	(0.9)
2/7/30	-102.9	-100.5	(2.4)
3/5/7	-26.0	-27.4	1.4
3/7/10	-130.7	-130.7	0.0
3/7/30	-52.1	-50.6	(1.5)
5/7/10	-35.5	-34.6	(0.9)
5/7/30	43.1	45.5	(2.4)
7/10/30	44.9	46.0	(1.1)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	147.2	149.0	(1.8)
2/7/10	-181.5	-180.6	(0.9)
2/10/30	-170.2	-168.7	(1.5)
3/5/10	7.7	6.7	1.0
3/7/10	-130.7	-130.7	0.0
3/10/30	-119.4	-118.8	0.9
5/7/10	-35.5	-34.6	(0.9)
5/10/30	-24.3	-22.7	(1.6)
7/10/30	44.9	46.0	(1.1)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$97	0.31	50.8
2/5	2.69	\$288	0.92	145.9
2/7	4.25	\$455	1.46	215.1
3/5	1.79	\$191	0.61	95.1
3/7	3.35	\$359	1.15	164.3
2/10	6.39	\$649	2.08	248.8
3/10	5.49	\$552	1.77	198.0
5/7	1.56	\$168	0.54	69.2
5/10	3.70	\$361	1.16	102.8
2/30	14.68	\$1,554	4.97	327.4
3/30	13.79	\$1,458	4.66	276.6
5/30	11.99	\$1,267	4.05	181.4
7/10	2.14	\$194	0.62	33.7
7/30	10.44	\$905	2.90	112.2
10/30	8.29	\$905	2.90	78.6

