

## **The Morning Email: US Treasury Curve**

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Want something added? Let me know:  
[jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	51.5	54.0	(2.5)
2/5	135.2	138.8	(3.6)
2/7	203.1	207.7	(4.6)
3/5	83.7	84.8	(1.1)
3/7	151.6	153.7	(2.1)
2/10	244.5	248.0	(3.5)
3/10	193.0	194.0	(1.0)
5/7	67.9	68.9	(1.0)
5/10	109.2	109.2	0.0
2/30	335.8	338.4	(2.6)
3/30	284.2	284.4	(0.2)
5/30	200.5	199.6	0.9
7/10	41.4	40.3	1.1
7/30	132.7	130.7	2.0
10/30	91.3	90.4	0.9

Note, all cells are linked

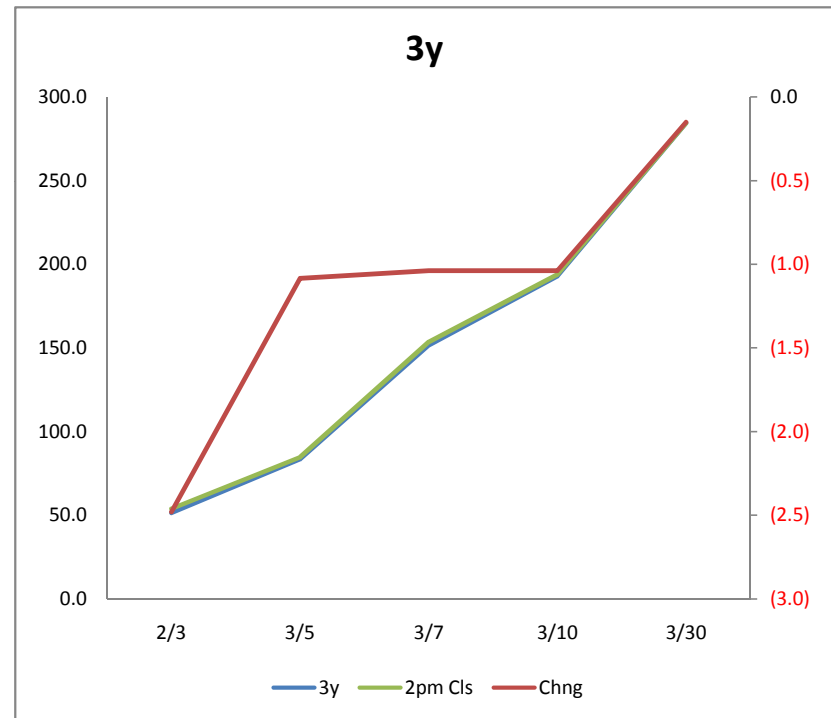
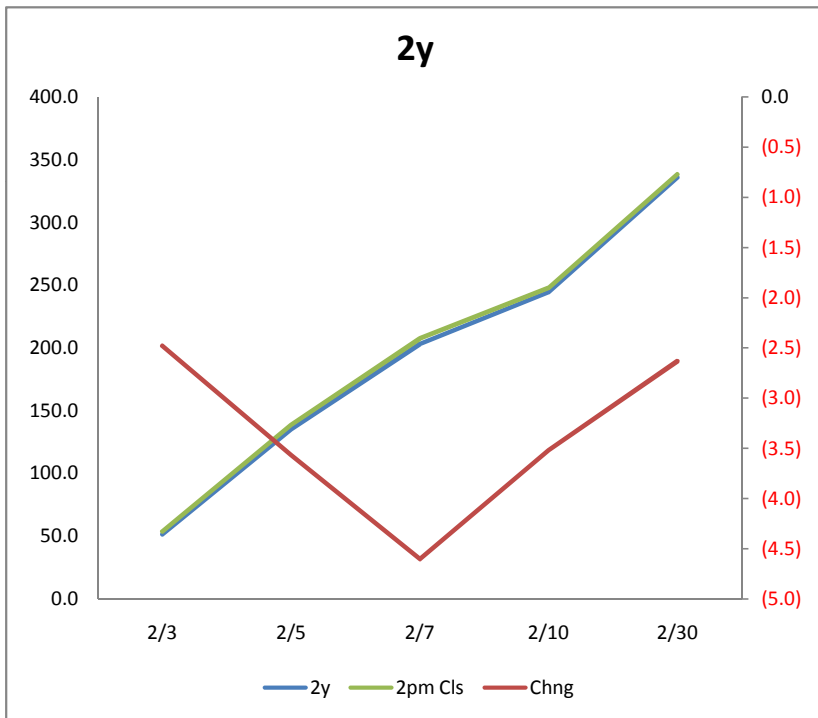
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		51.5	135.2	203.1	244.5	335.8
Jan-00			83.7	151.6	193.0	284.2
Jan-00				67.9	109.2	200.5
Jan-00					41.4	132.7
Jan-00						91.3
Jan-00						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	32.2	30.8	1.4
2/3/7	100.1	99.7	0.4
2/3/10	141.4	140.0	1.4
2/3/30	232.7	230.4	2.3
2/5/7	-67.4	-69.9	2.5
2/5/10	-26.0	-29.6	3.6
2/5/30	65.3	60.8	4.5
2/7/10	-161.7	-167.4	5.7
2/7/30	-70.4	-77.0	6.6
2/10/30	-153.2	-157.6	4.4
3/5/7	-15.8	-15.9	0.1
3/5/10	25.5	24.4	1.1
3/5/30	116.8	114.8	2.0
3/7/10	-110.2	-113.4	3.2
3/7/30	-18.9	-23.0	4.1
3/10/30	-101.7	-103.6	(2.5)
5/7/10	-26.5	-28.6	2.1
5/7/30	64.8	61.8	3.0
5/10/30	-18.0	-18.8	0.8
7/10/30	49.9	50.1	(0.2)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	51.5	54.0	(2.5)
2/5	135.2	138.8	(3.6)
2/7	203.1	207.7	(4.6)
2/10	244.5	248.0	(3.5)
2/30	335.8	338.4	(2.6)

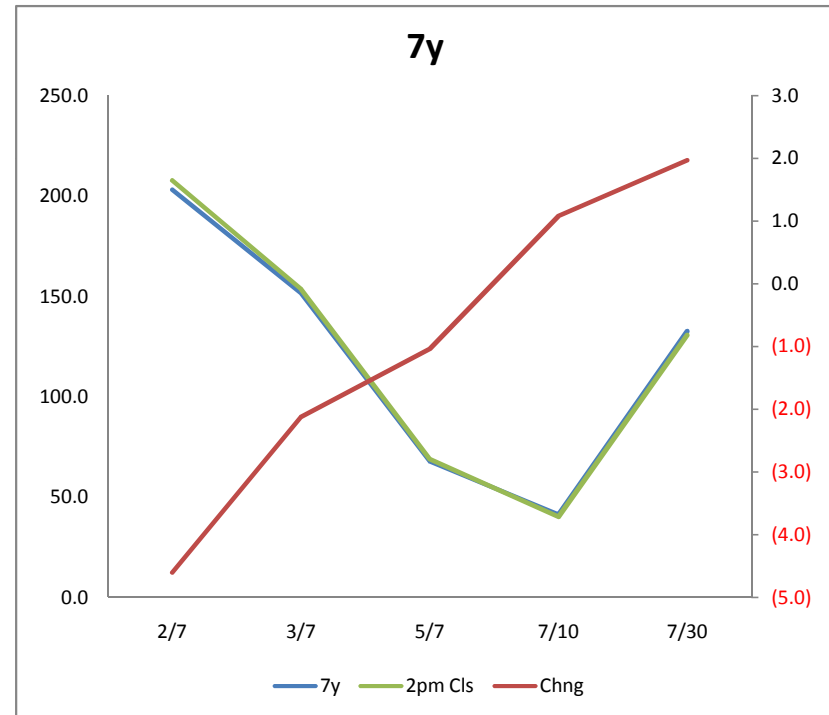
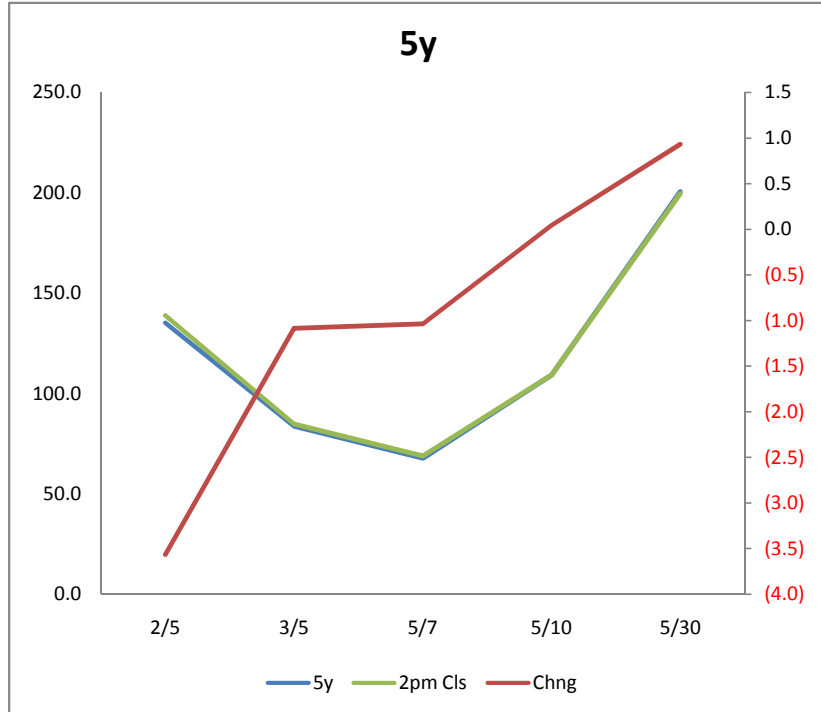
3y			
	Last bps	2pm Cls	Chng
2/3	51.5	54.0	(2.5)
3/5	83.7	84.8	(1.1)
3/7	151.6	153.7	(1.0)
3/10	193.0	194.0	(1.0)
3/30	284.2	284.4	(0.2)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	135.2	138.8	(3.6)
3/5	83.7	84.8	(1.1)
5/7	67.9	68.9	(1.0)
5/10	109.2	109.2	0.0
5/30	200.5	199.6	0.9

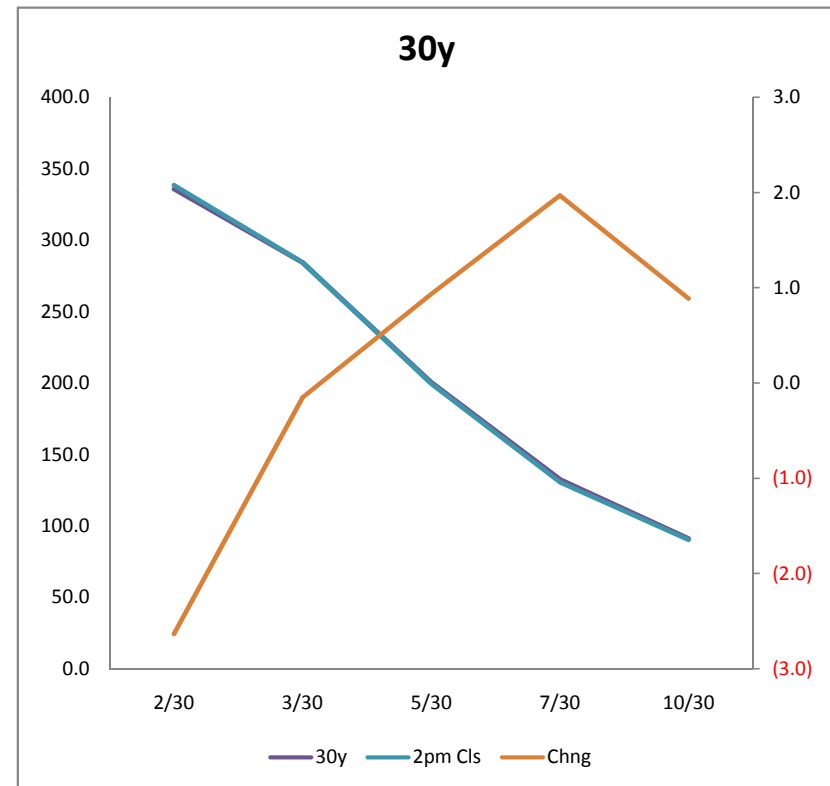
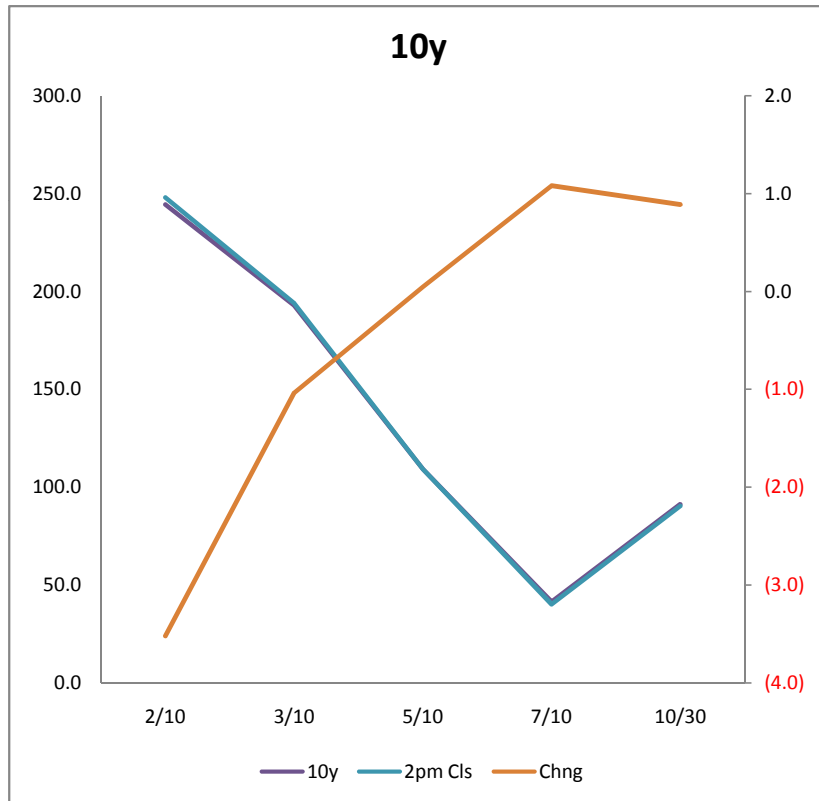
7y			
	Last bps	2pm Cls	Chng
2/7	203.1	207.7	(4.6)
3/7	151.6	153.7	(2.1)
5/7	67.9	68.9	(1.0)
7/10	41.4	40.3	1.1
7/30	132.7	130.7	2.0



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	244.5	248.0	(3.5)
3/10	193.0	194.0	(1.0)
5/10	109.2	109.2	0.0
7/10	41.4	40.3	1.1
10/30	91.3	90.4	0.9

	30y		
	Last bps	2pm Cls	Chng
2/30	335.8	338.4	(2.6)
3/30	284.2	284.4	(0.2)
5/30	200.5	199.6	0.9
7/30	132.7	130.7	2.0
10/30	91.3	90.4	0.9



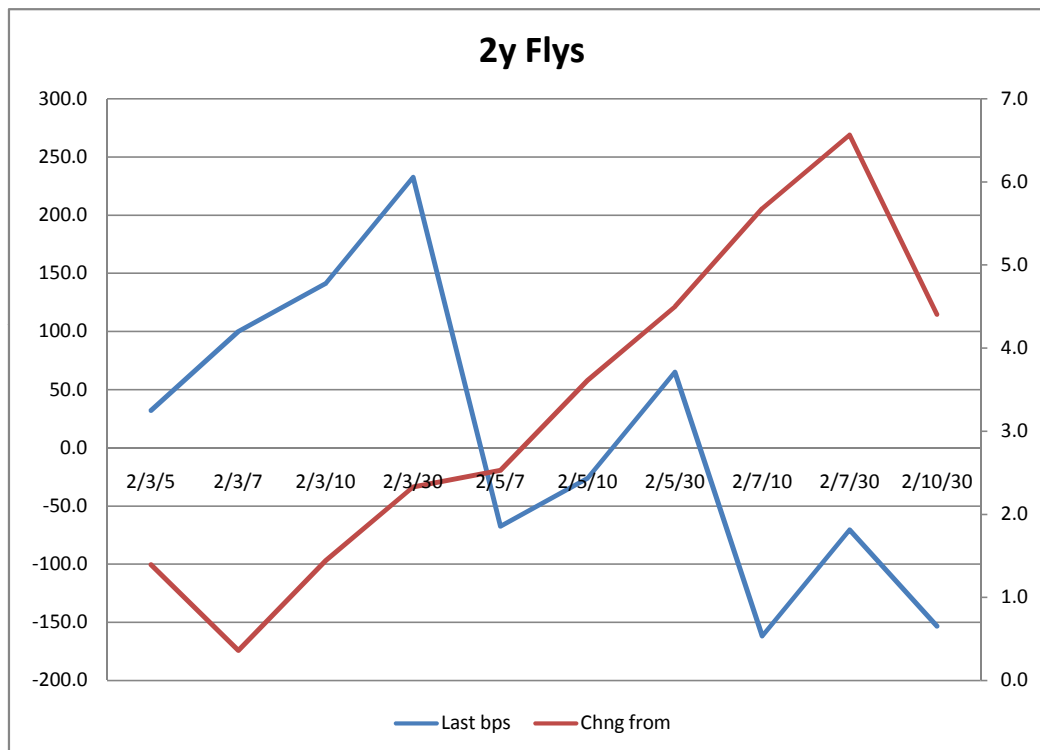
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	51.5	54.0	(2.5)	2/3/5	32.2	30.8	1.4
2/5	135.2	138.8	(3.6)	2/3/7	100.1	99.7	0.4
2/7	203.1	207.7	(4.6)	2/3/10	141.4	140.0	1.4
3/5	83.7	84.8	(1.1)	2/3/30	232.7	230.4	2.3
3/7	151.6	153.7	(2.1)	2/5/7	-67.4	-69.9	2.5
2/10	244.5	248.0	(3.5)	2/5/10	-26.0	-29.6	3.6
3/10	193.0	194.0	(1.0)	2/5/30	65.3	60.8	4.5
5/7	67.9	68.9	(1.0)	2/7/10	-161.7	-167.4	5.7
5/10	109.2	109.2	0.0	2/7/30	-70.4	-77.0	6.6
2/30	335.8	338.4	(2.6)	2/10/30	-153.2	-157.6	4.4
3/30	284.2	284.4	(0.2)	3/5/7	-15.8	-15.9	0.1
5/30	200.5	199.6	0.9	3/5/10	25.5	24.4	1.1
7/10	41.4	40.3	1.1	3/5/30	116.8	114.8	2.0
7/30	132.7	130.7	2.0	3/7/10	-110.2	-113.4	3.2
10/30	91.3	90.4	0.9	3/7/30	-18.9	-23.0	4.1
				3/10/30	-101.7	-103.6	(2.5)
				5/7/10	-26.5	-28.6	2.1
				5/7/30	64.8	61.8	3.0
				5/10/30	-18.0	-18.8	0.8
				7/10/30	49.9	50.1	(0.2)

Note, all cells are linked

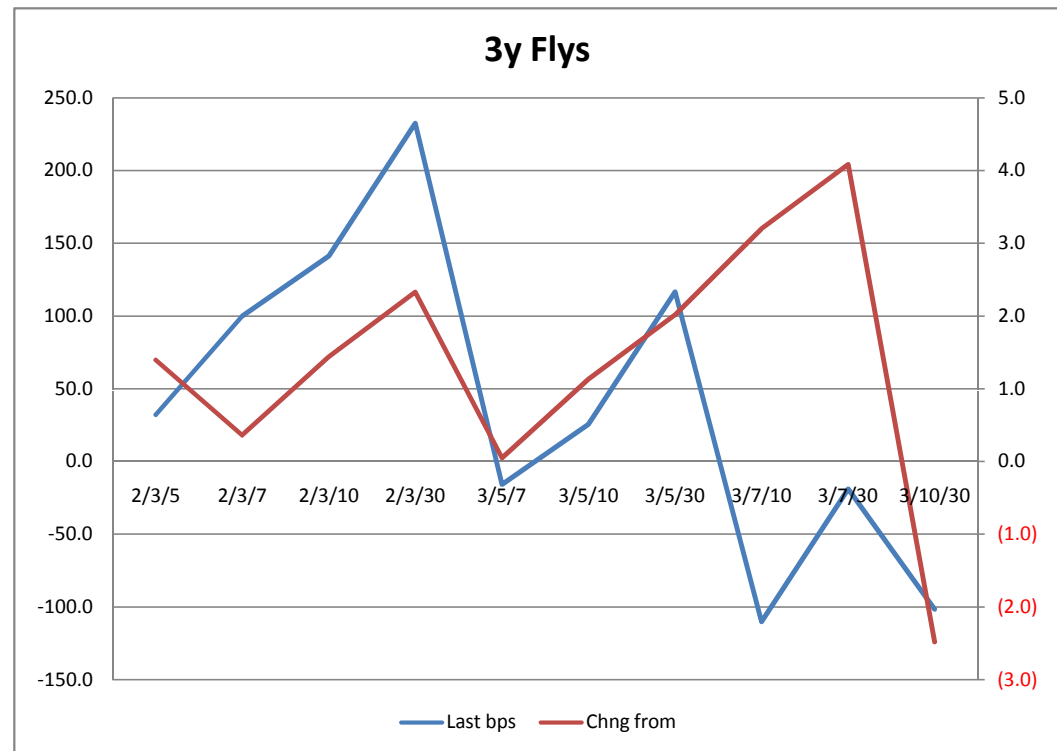
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	32.2	30.8	1.4
2/3/7	100.1	99.7	0.4
2/3/10	141.4	140.0	1.4
2/3/30	232.7	230.4	2.3
2/5/7	-67.4	-69.9	2.5
2/5/10	-26.0	-29.6	3.6
2/5/30	65.3	60.8	4.5
2/7/10	-161.7	-167.4	5.7
2/7/30	-70.4	-77.0	6.6
2/10/30	-153.2	-157.6	4.4

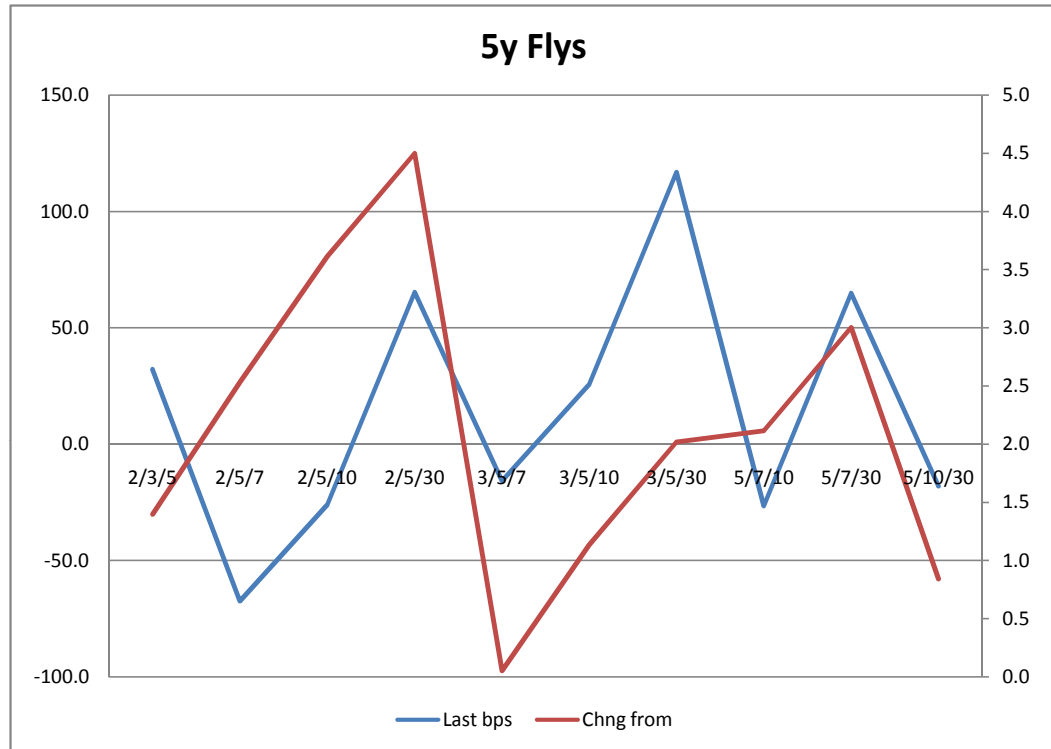


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	32.2	30.8	1.4
2/3/7	100.1	99.7	0.4
2/3/10	141.4	140.0	1.4
2/3/30	232.7	230.4	2.3
3/5/7	-15.8	-15.9	0.1
3/5/10	25.5	24.4	1.1
3/5/30	116.8	114.8	2.0
3/7/10	-110.2	-113.4	3.2
3/7/30	-18.9	-23.0	4.1
3/10/30	-101.7	-103.6	-2.5



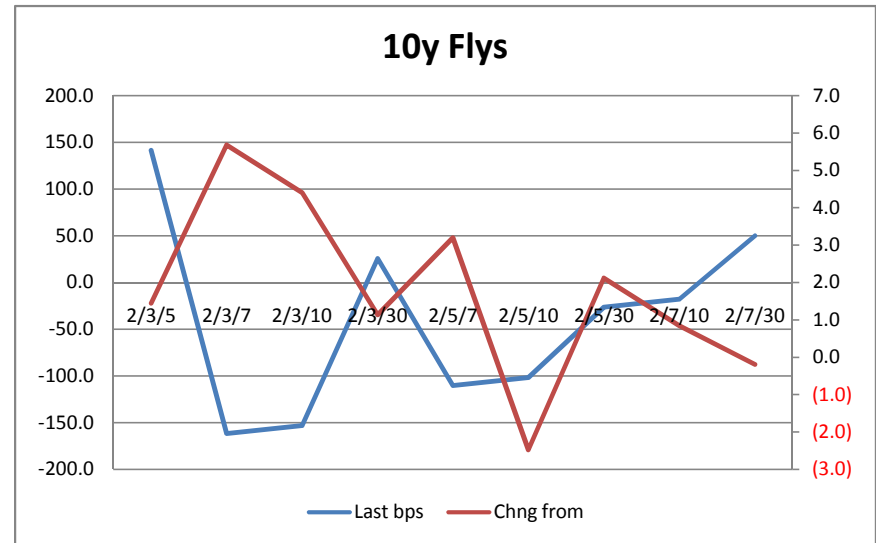
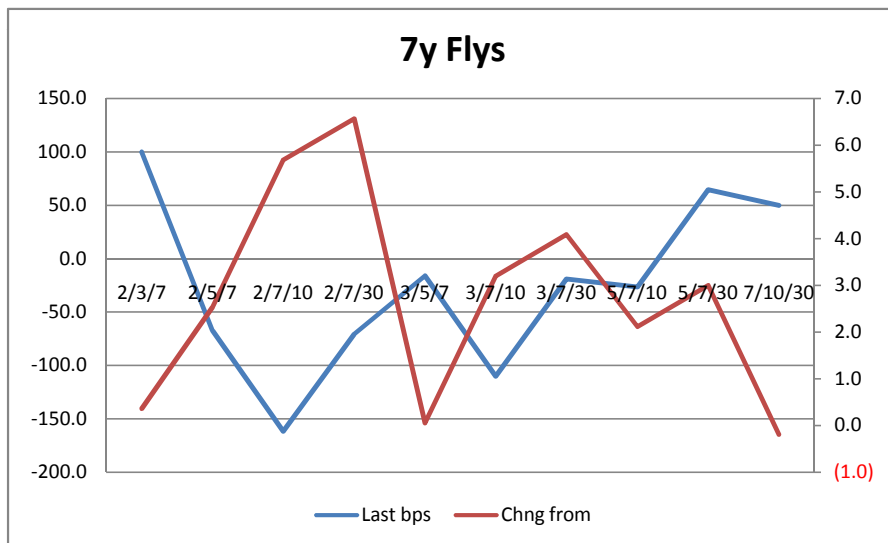


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	32.2	30.8	1.4
2/5/7	-67.4	-69.9	2.5
2/5/10	-26.0	-29.6	3.6
2/5/30	65.3	60.8	4.5
3/5/7	-15.8	-15.9	0.1
3/5/10	25.5	24.4	1.1
3/5/30	116.8	114.8	2.0
5/7/10	-26.5	-28.6	2.1
5/7/30	64.8	61.8	3.0
5/10/30	-18.0	-18.8	0.8



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	100.1	99.7	0.4
2/5/7	-67.4	-69.9	2.5
2/7/10	-161.7	-167.4	5.7
2/7/30	-70.4	-77.0	6.6
3/5/7	-15.8	-15.9	0.1
3/7/10	-110.2	-113.4	3.2
3/7/30	-18.9	-23.0	4.1
5/7/10	-26.5	-28.6	2.1
5/7/30	64.8	61.8	3.0
7/10/30	49.9	50.1	(0.2)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	141.4	140.0	1.4
2/7/10	-161.7	-167.4	5.7
2/10/30	-153.2	-157.6	4.4
3/5/10	25.5	24.4	1.1
3/7/10	-110.2	-113.4	3.2
3/10/30	-101.7	-103.6	-2.5
5/7/10	-26.5	-28.6	2.1
5/10/30	-18.0	-18.8	0.8
7/10/30	49.9	50.1	(0.2)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.96	\$100	0.32	51.5
2/5	2.70	\$294	0.94	135.2
2/7	4.26	\$467	1.50	203.1
3/5	1.73	\$194	0.62	83.7
3/7	3.30	\$368	1.18	151.6
2/10	6.41	\$665	2.13	244.5
3/10	5.45	\$565	1.81	193.0
5/7	1.56	\$173	0.55	67.9
5/10	3.71	\$371	1.19	109.2
2/30	14.76	\$1,583	5.07	335.8
3/30	13.80	\$1,484	4.75	284.2
5/30	12.07	\$1,289	4.13	200.5
7/10	2.15	\$197	0.63	41.4
7/30	10.50	\$919	2.94	132.7
10/30	8.35	\$919	2.94	91.3

