

## **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 2pm Cls
	Last bps	Close bps	
2/3	55.4	54.8	0.6
2/5	148.6	145.4	3.2
2/7	218.0	215.0	3.0
3/5	93.2	90.6	2.6
3/7	162.6	160.2	2.4
2/10	264.4	260.6	3.8
3/10	209.0	205.8	3.2
5/7	69.4	69.6	(0.2)
5/10	115.8	115.2	0.6
2/30	354.0	348.7	5.3
3/30	298.6	293.9	4.7
5/30	205.4	203.3	2.1
7/10	46.4	45.6	0.8
7/30	136.0	133.7	2.3
10/30	89.6	88.1	1.5

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		55.4	148.6	218.0	264.4	354.0
3			93.2	162.6	209.0	298.6
5				69.4	115.8	205.4
7					46.4	136.0
10						89.6
30						

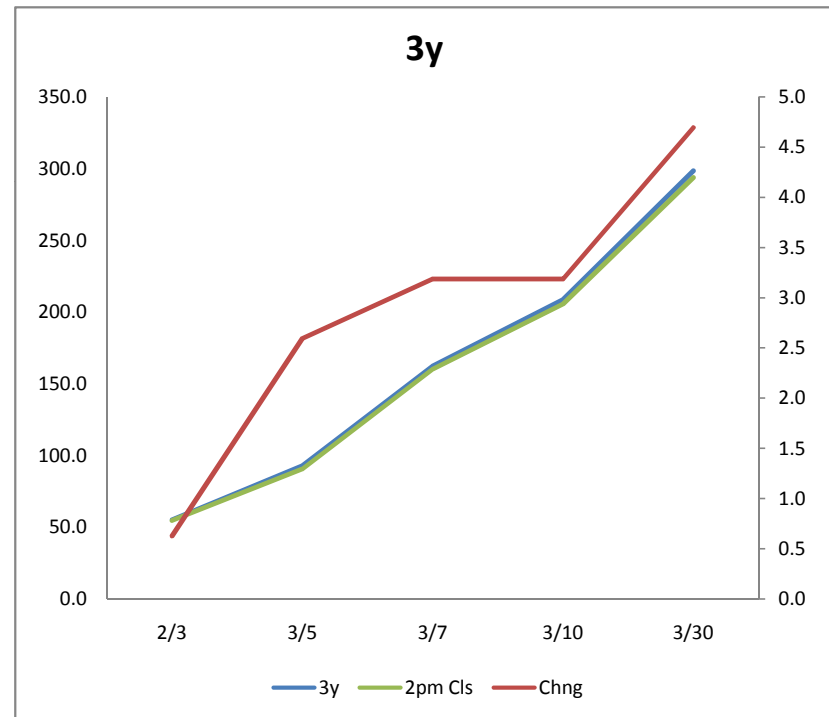
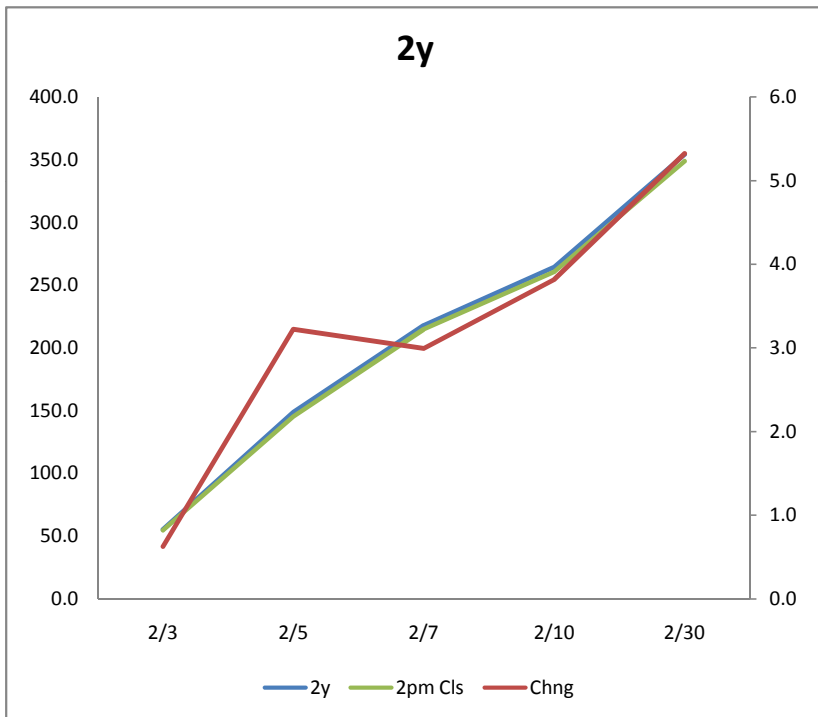
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	37.8	35.8	2.0
2/3/7	107.1	105.4	1.7
2/3/10	153.6	151.0	2.6
2/3/30	243.2	239.1	4.1
2/5/7	-79.3	-75.8	(3.5)
2/5/10	-32.8	-30.2	(2.6)
2/5/30	56.8	57.9	(1.1)
2/7/10	-171.6	-169.4	(2.2)
2/7/30	-82.0	-81.3	(0.7)
2/10/30	-174.8	-172.5	(2.3)
3/5/7	-23.8	-21.0	(2.8)
3/5/10	22.6	24.6	(2.0)
3/5/30	112.2	112.7	(0.5)
3/7/10	-116.1	-114.6	(1.5)
3/7/30	-26.5	-26.5	(0.0)
3/10/30	-119.4	-117.7	0.6
5/7/10	-23.0	-24.0	1.0
5/7/30	66.7	64.1	2.6
5/10/30	-26.2	-27.1	0.9
7/10/30	43.2	42.5	0.7

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	55.4	54.8	0.6
2/5	148.6	145.4	3.2
2/7	218.0	215.0	3.0
2/10	264.4	260.6	3.8
2/30	354.0	348.7	5.3

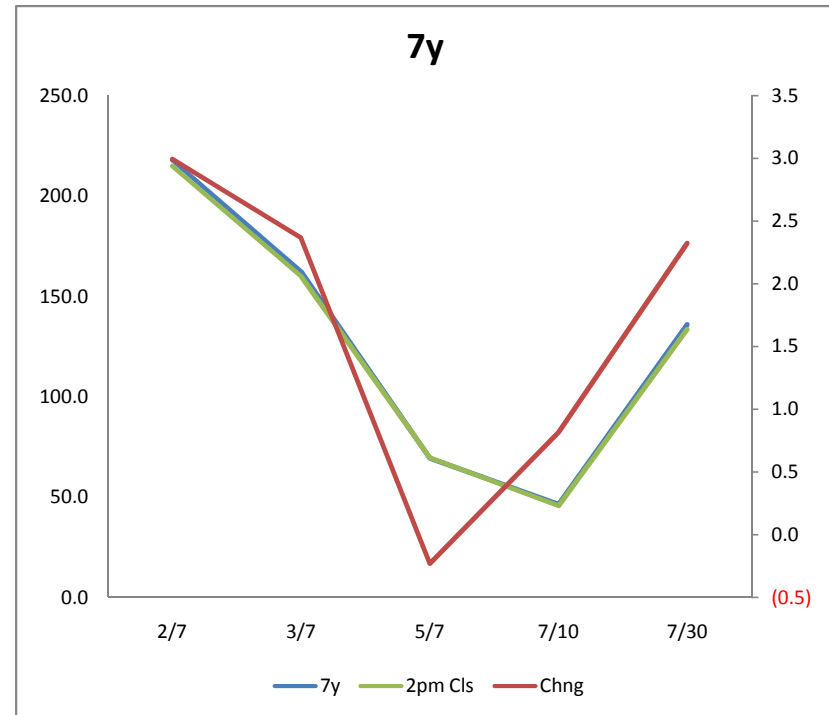
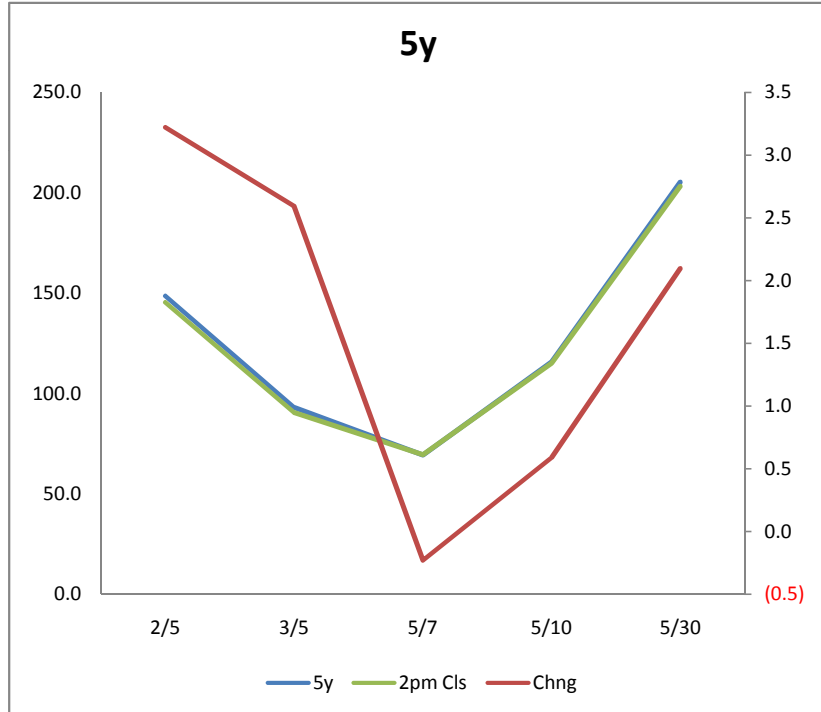
	3y		
	Last bps	2pm Cls	Chng
2/3	55.4	54.8	0.6
3/5	93.2	90.6	2.6
3/7	162.6	160.2	3.2
3/10	209.0	205.8	3.2
3/30	298.6	293.9	4.7



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	148.6	145.4	3.2
3/5	93.2	90.6	2.6
5/7	69.4	69.6	(0.2)
5/10	115.8	115.2	0.6
5/30	205.4	203.3	2.1

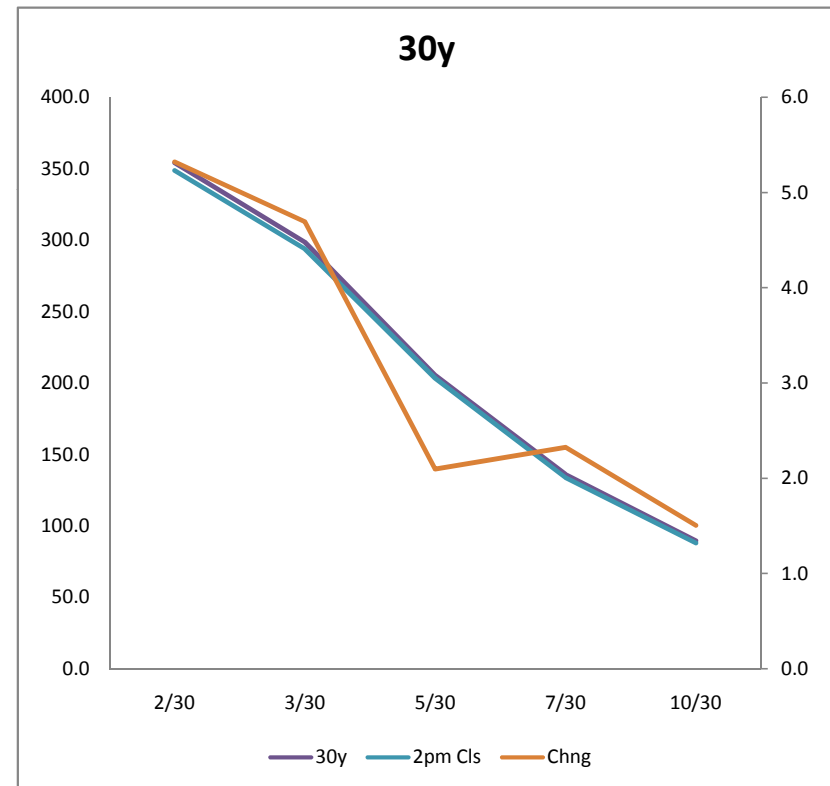
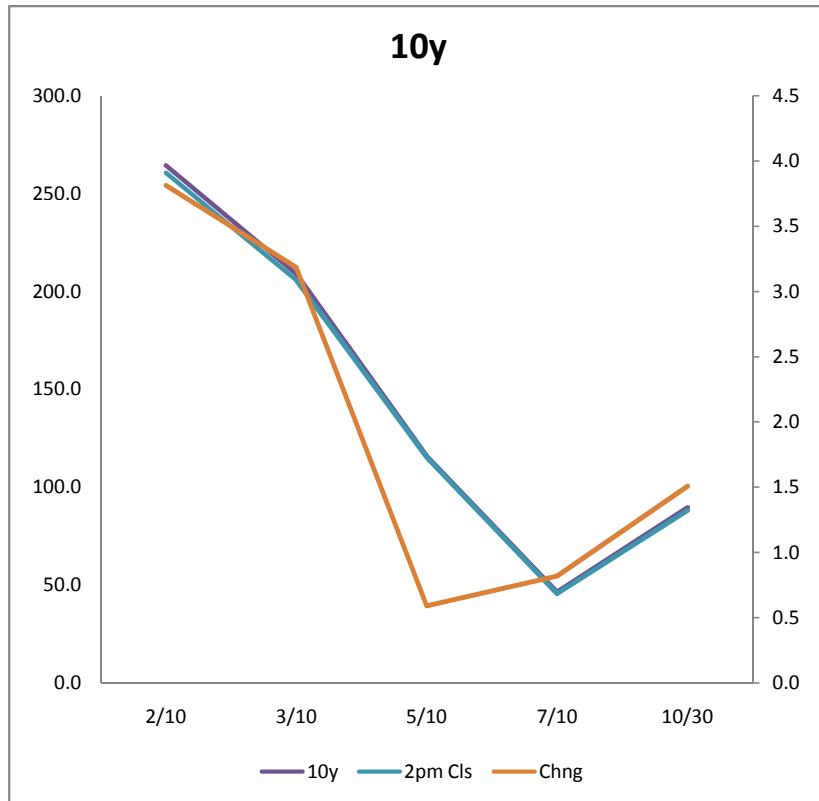
7y			
	Last bps	2pm Cls	Chng
2/7	218.0	215.0	3.0
3/7	162.6	160.2	2.4
5/7	69.4	69.6	(0.2)
7/10	46.4	45.6	0.8
7/30	136.0	133.7	2.3



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	264.4	260.6	3.8
3/10	209.0	205.8	3.2
5/10	115.8	115.2	0.6
7/10	46.4	45.6	0.8
10/30	89.6	88.1	1.5

	30y		
	Last bps	2pm Cls	Chng
2/30	354.0	348.7	5.3
3/30	298.6	293.9	4.7
5/30	205.4	203.3	2.1
7/30	136.0	133.7	2.3
10/30	89.6	88.1	1.5



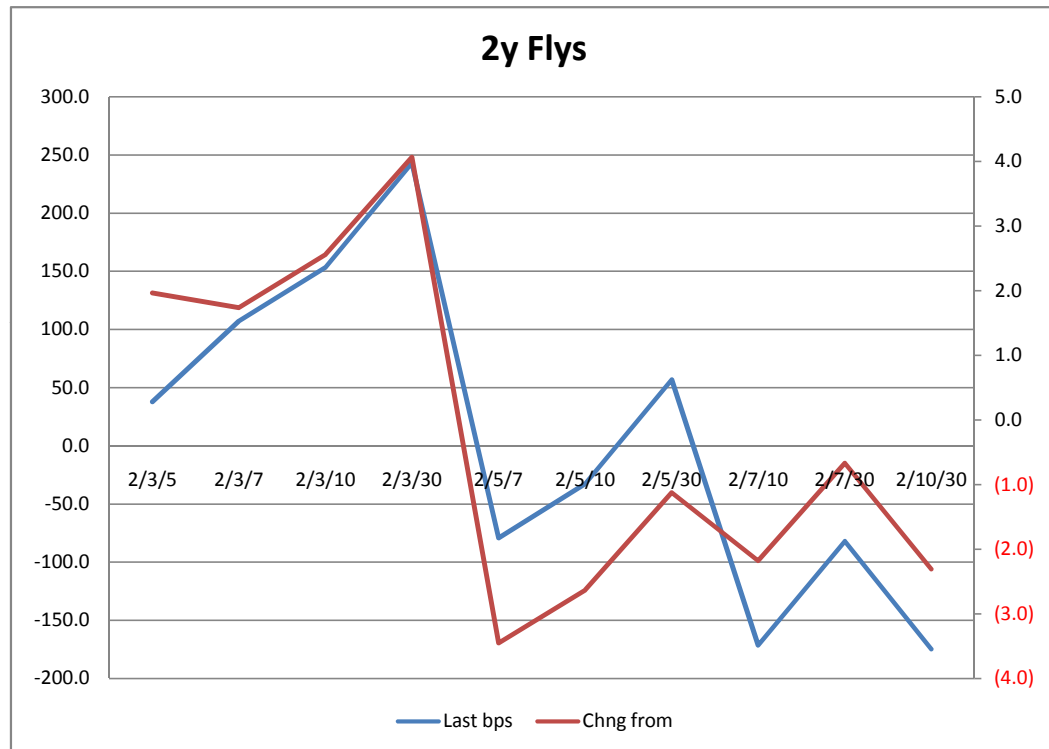
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	55.4	54.8	0.6	2/3/5	37.8	35.8	2.0
2/5	148.6	145.4	3.2	2/3/7	107.1	105.4	1.7
2/7	218.0	215.0	3.0	2/3/10	153.6	151.0	2.6
3/5	93.2	90.6	2.6	2/3/30	243.2	239.1	4.1
3/7	162.6	160.2	2.4	2/5/7	-79.3	-75.8	(3.5)
2/10	264.4	260.6	3.8	2/5/10	-32.8	-30.2	(2.6)
3/10	209.0	205.8	3.2	2/5/30	56.8	57.9	(1.1)
5/7	69.4	69.6	(0.2)	2/7/10	-171.6	-169.4	(2.2)
5/10	115.8	115.2	0.6	2/7/30	-82.0	-81.3	(0.7)
2/30	354.0	348.7	5.3	2/10/30	-174.8	-172.5	(2.3)
3/30	298.6	293.9	4.7	3/5/7	-23.8	-21.0	(2.8)
5/30	205.4	203.3	2.1	3/5/10	22.6	24.6	(2.0)
7/10	46.4	45.6	0.8	3/5/30	112.2	112.7	(0.5)
7/30	136.0	133.7	2.3	3/7/10	-116.1	-114.6	(1.5)
10/30	89.6	88.1	1.5	3/7/30	-26.5	-26.5	(0.0)
				3/10/30	-119.4	-117.7	0.6
				5/7/10	-23.0	-24.0	1.0
				5/7/30	66.7	64.1	2.6
				5/10/30	-26.2	-27.1	0.9
				7/10/30	43.2	42.5	0.7

Note, all cells are linked

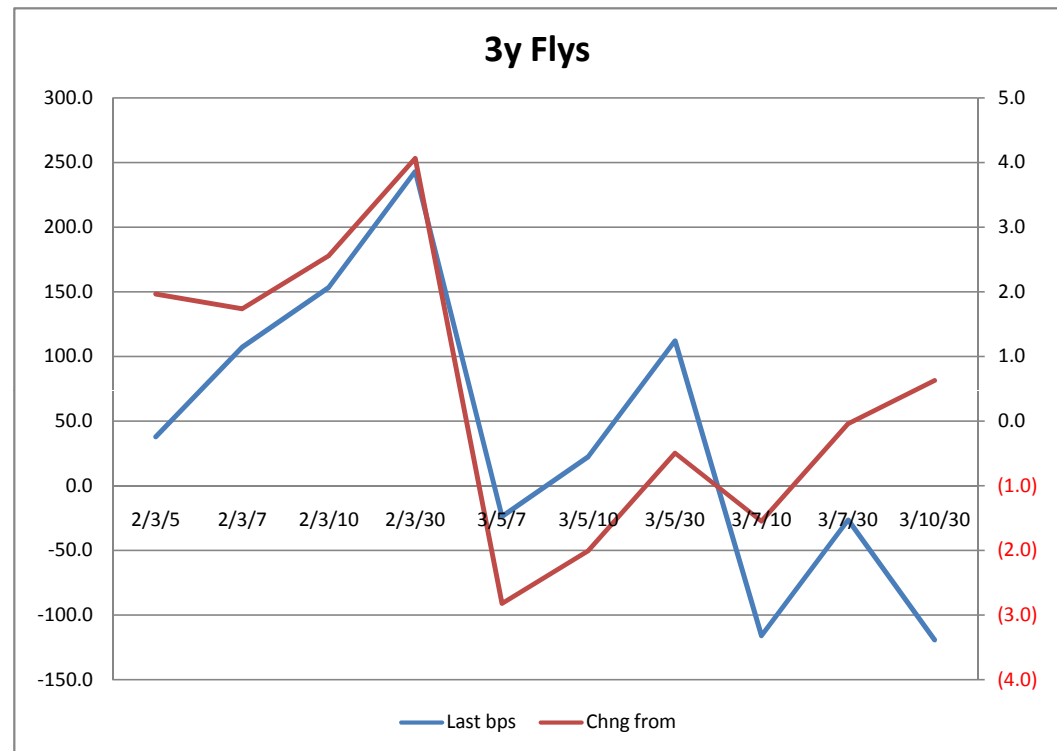
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	37.8	35.8	2.0
2/3/7	107.1	105.4	1.7
2/3/10	153.6	151.0	2.6
2/3/30	243.2	239.1	4.1
2/5/7	-79.3	-75.8	(3.5)
2/5/10	-32.8	-30.2	(2.6)
2/5/30	56.8	57.9	(1.1)
2/7/10	-171.6	-169.4	(2.2)
2/7/30	-82.0	-81.3	(0.7)
2/10/30	-174.8	-172.5	(2.3)

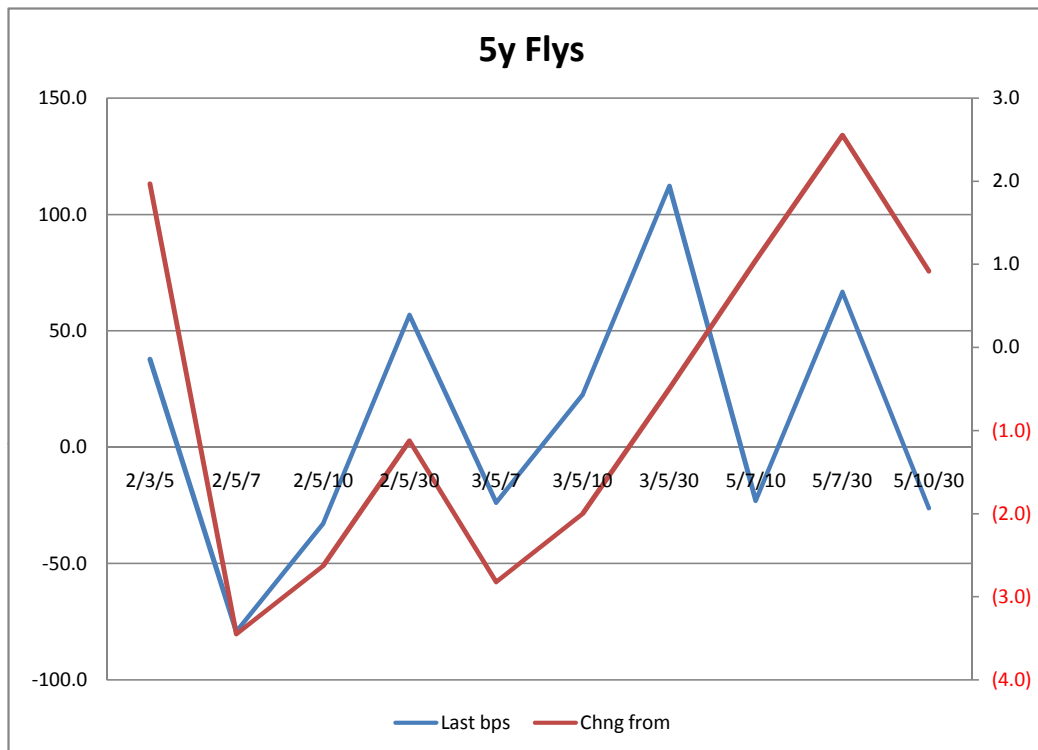


	3y FLY's		
	Last bps	Close bps	Chng from 2pm Cls
2/3/5	37.8	35.8	2.0
2/3/7	107.1	105.4	1.7
2/3/10	153.6	151.0	2.6
2/3/30	243.2	239.1	4.1
3/5/7	-23.8	-21.0	(2.8)
3/5/10	22.6	24.6	(2.0)
3/5/30	112.2	112.7	(0.5)
3/7/10	-116.1	-114.6	(1.5)
3/7/30	-26.5	-26.5	(0.0)
3/10/30	-119.4	-117.7	0.6



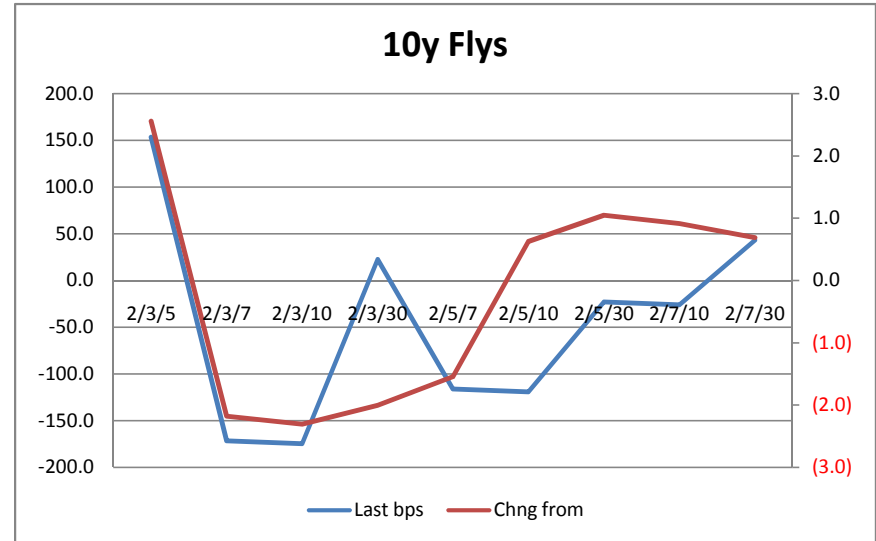
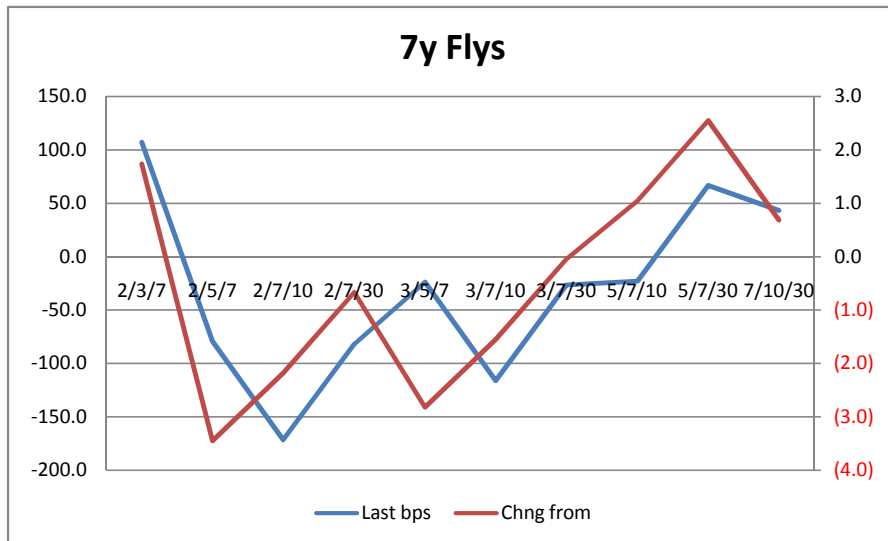


	FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	37.8	35.8	2.0
2/5/7	-79.3	-75.8	(3.5)
2/5/10	-32.8	-30.2	(2.6)
2/5/30	56.8	57.9	(1.1)
3/5/7	-23.8	-21.0	(2.8)
3/5/10	22.6	24.6	(2.0)
3/5/30	112.2	112.7	(0.5)
5/7/10	-23.0	-24.0	1.0
5/7/30	66.7	64.1	2.6
5/10/30	-26.2	-27.1	0.9



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	107.1	105.4	1.7
2/5/7	-79.3	-75.8	(3.5)
2/7/10	-171.6	-169.4	(2.2)
2/7/30	-82.0	-81.3	(0.7)
3/5/7	-23.8	-21.0	(2.8)
3/7/10	-116.1	-114.6	(1.5)
3/7/30	-26.5	-26.5	(0.0)
5/7/10	-23.0	-24.0	1.0
5/7/30	66.7	64.1	2.6
7/10/30	43.2	42.5	0.7

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	153.6	151.0	2.6
2/7/10	-171.6	-169.4	(2.2)
2/10/30	-174.8	-172.5	(2.3)
3/5/10	22.6	24.6	(2.0)
3/7/10	-116.1	-114.6	(1.5)
3/10/30	-119.4	-117.7	0.6
5/7/10	-23.0	-24.0	1.0
5/10/30	-26.2	-27.1	0.9
7/10/30	43.2	42.5	0.7



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$102	0.33	55.4
2/5	2.69	\$289	0.93	148.6
2/7	4.25	\$458	1.47	218.0
3/5	1.70	\$187	0.60	93.2
3/7	3.26	\$356	1.14	162.6
2/10	6.38	\$644	2.06	264.4
3/10	5.39	\$542	1.73	209.0
5/7	1.56	\$169	0.54	69.4
5/10	3.69	\$355	1.13	115.8
2/30	14.46	\$1,483	4.75	354.0
3/30	13.47	\$1,381	4.42	298.6
5/30	11.77	\$1,194	3.82	205.4
7/10	2.13	\$186	0.59	46.4
7/30	10.21	\$839	2.69	136.0
10/30	8.08	\$839	2.69	89.6

