

## **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	53.3	53.4	(0.1)
2/5	142.6	141.4	1.2
2/7	212.1	210.3	1.8
3/5	89.2	88.0	1.2
3/7	158.8	156.9	1.9
2/10	257.5	255.7	1.8
3/10	204.2	202.3	1.9
5/7	69.5	68.9	0.6
5/10	114.9	114.3	0.6
2/30	347.7	345.4	2.3
3/30	294.4	292.0	2.4
5/30	205.2	204.0	1.2
7/10	45.4	45.4	0.0
7/30	135.6	135.1	0.5
10/30	90.2	89.7	0.5

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		53.3	142.6	212.1	257.5	347.7
3			89.2	158.8	204.2	294.4
5				69.5	114.9	205.2
7					45.4	135.6
10						90.2
30						

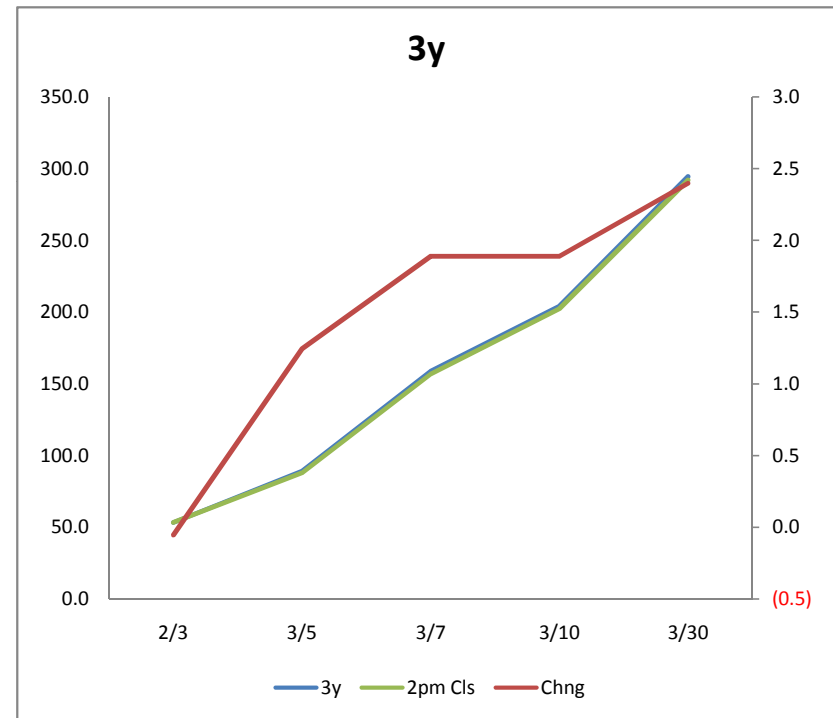
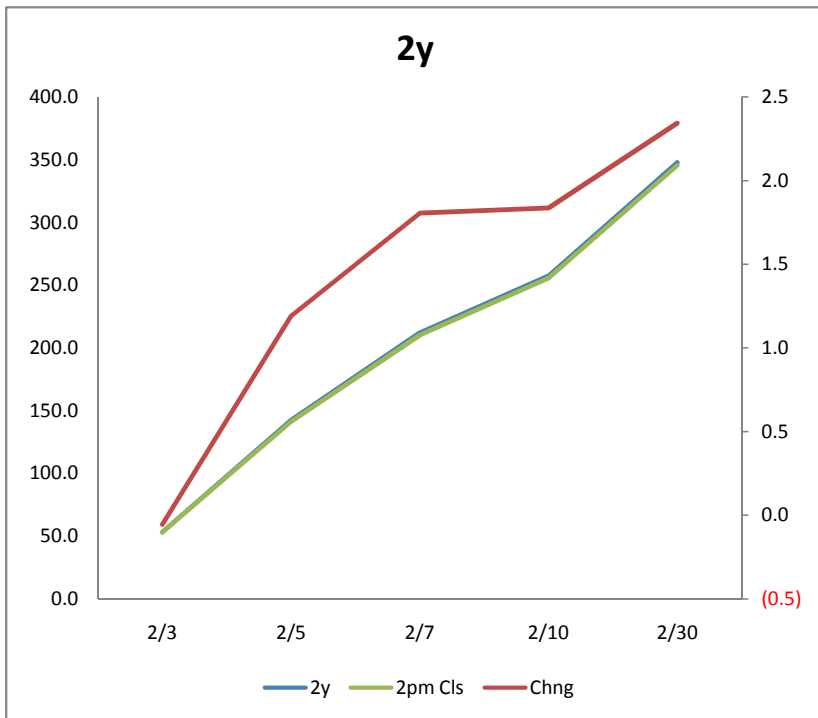
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	35.9	34.6	1.3
2/3/7	105.4	103.5	1.9
2/3/10	150.8	148.9	1.9
2/3/30	241.1	238.6	2.5
2/5/7	-73.1	-72.5	(0.6)
2/5/10	-27.6	-27.1	(0.5)
2/5/30	62.6	62.6	(0.0)
2/7/10	-166.7	-164.9	(1.8)
2/7/30	-76.5	-75.2	(1.3)
2/10/30	-167.3	-166.0	(1.3)
3/5/7	-19.7	-19.1	(0.6)
3/5/10	25.7	26.3	(0.6)
3/5/30	115.9	116.0	(0.1)
3/7/10	-113.3	-111.5	(1.8)
3/7/30	-23.1	-21.8	(1.3)
3/10/30	-114.0	-112.6	(0.1)
5/7/10	-24.1	-23.5	(0.6)
5/7/30	66.1	66.2	(0.1)
5/10/30	-24.7	-24.6	(0.1)
7/10/30	44.8	44.3	0.5

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	53.3	53.4	(0.1)
2/5	142.6	141.4	1.2
2/7	212.1	210.3	1.8
2/10	257.5	255.7	1.8
2/30	347.7	345.4	2.3

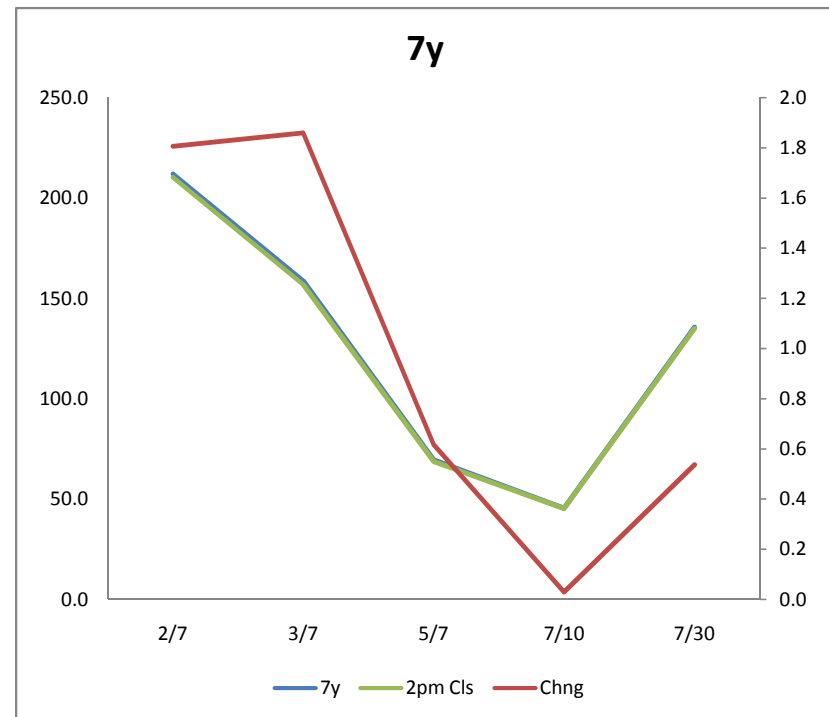
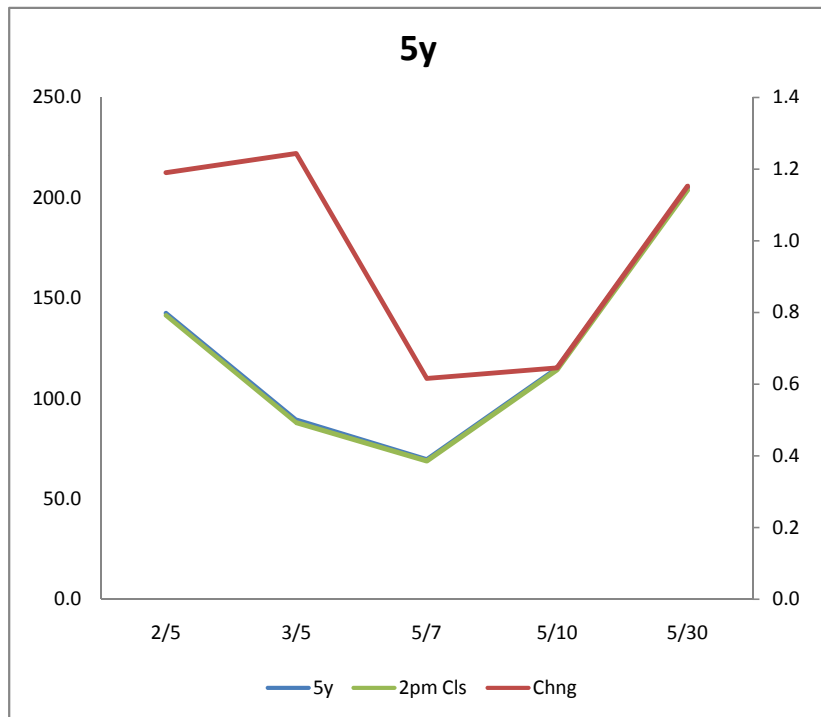
3y			
	Last bps	2pm Cls	Chng
2/3	53.3	53.4	(0.1)
3/5	89.2	88.0	1.2
3/7	158.8	156.9	1.9
3/10	204.2	202.3	1.9
3/30	294.4	292.0	2.4



5y, 7y, 10y Spreads

	5y		
	Last bps	2pm Cls	Chng
2/5	142.6	141.4	1.2
3/5	89.2	88.0	1.2
5/7	69.5	68.9	0.6
5/10	114.9	114.3	0.6
5/30	205.2	204.0	1.2

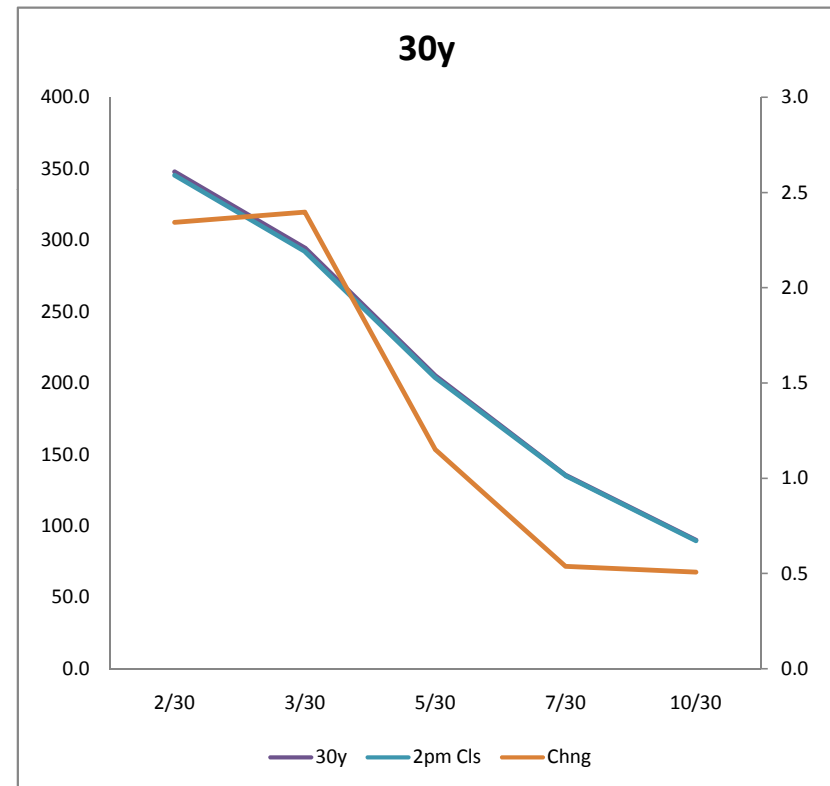
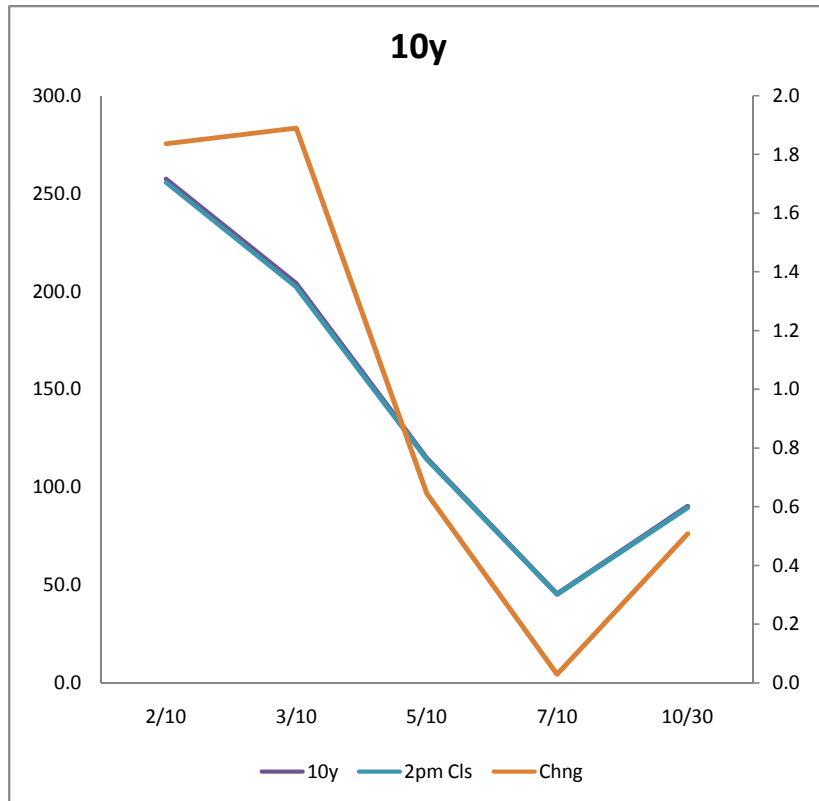
	7y		
	Last bps	2pm Cls	Chng
2/7	212.1	210.3	1.8
3/7	158.8	156.9	1.9
5/7	69.5	68.9	0.6
7/10	45.4	45.4	0.0
7/30	135.6	135.1	0.5



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	257.5	255.7	1.8
3/10	204.2	202.3	1.9
5/10	114.9	114.3	0.6
7/10	45.4	45.4	0.0
10/30	90.2	89.7	0.5

	30y		
	Last bps	2pm Cls	Chng
2/30	347.7	345.4	2.3
3/30	294.4	292.0	2.4
5/30	205.2	204.0	1.2
7/30	135.6	135.1	0.5
10/30	90.2	89.7	0.5



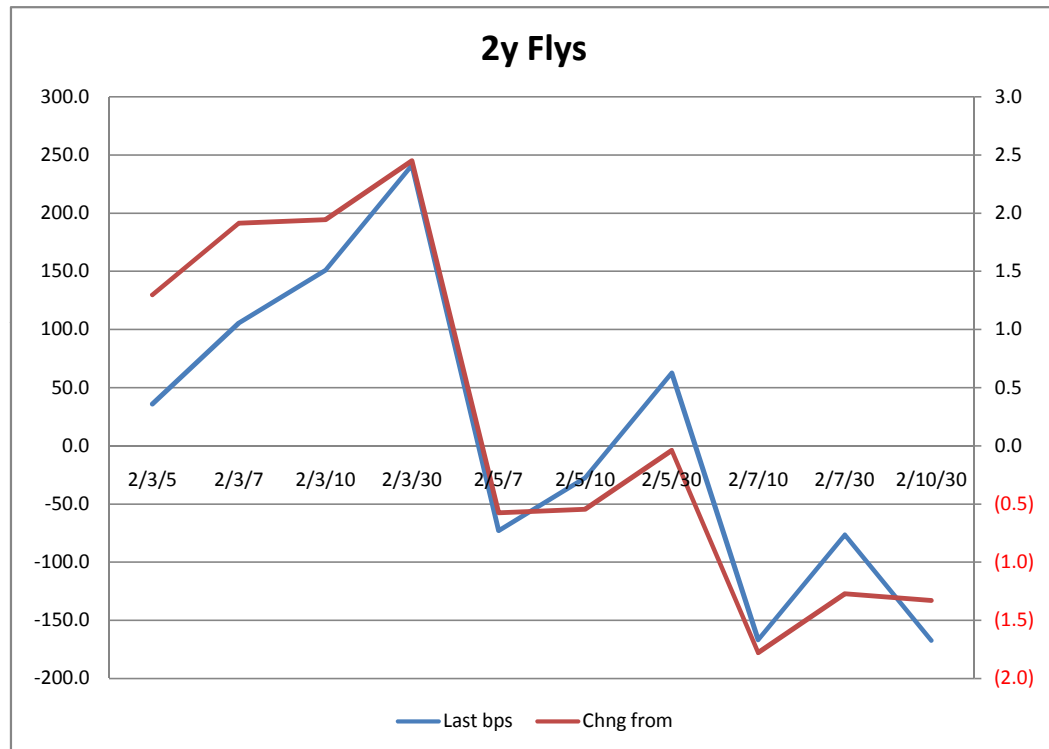
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	53.3	53.4	(0.1)	2/3/5	35.9	34.6	1.3
2/5	142.6	141.4	1.2	2/3/7	105.4	103.5	1.9
2/7	212.1	210.3	1.8	2/3/10	150.8	148.9	1.9
3/5	89.2	88.0	1.2	2/3/30	241.1	238.6	2.5
3/7	158.8	156.9	1.9	2/5/7	-73.1	-72.5	(0.6)
2/10	257.5	255.7	1.8	2/5/10	-27.6	-27.1	(0.5)
3/10	204.2	202.3	1.9	2/5/30	62.6	62.6	(0.0)
5/7	69.5	68.9	0.6	2/7/10	-166.7	-164.9	(1.8)
5/10	114.9	114.3	0.6	2/7/30	-76.5	-75.2	(1.3)
2/30	347.7	345.4	2.3	2/10/30	-167.3	-166.0	(1.3)
3/30	294.4	292.0	2.4	3/5/7	-19.7	-19.1	(0.6)
5/30	205.2	204.0	1.2	3/5/10	25.7	26.3	(0.6)
7/10	45.4	45.4	0.0	3/5/30	115.9	116.0	(0.1)
7/30	135.6	135.1	0.5	3/7/10	-113.3	-111.5	(1.8)
10/30	90.2	89.7	0.5	3/7/30	-23.1	-21.8	(1.3)
				3/10/30	-114.0	-112.6	(0.1)
				5/7/10	-24.1	-23.5	(0.6)
				5/7/30	66.1	66.2	(0.1)
				5/10/30	-24.7	-24.6	(0.1)
				7/10/30	44.8	44.3	0.5

Note, all cells are linked

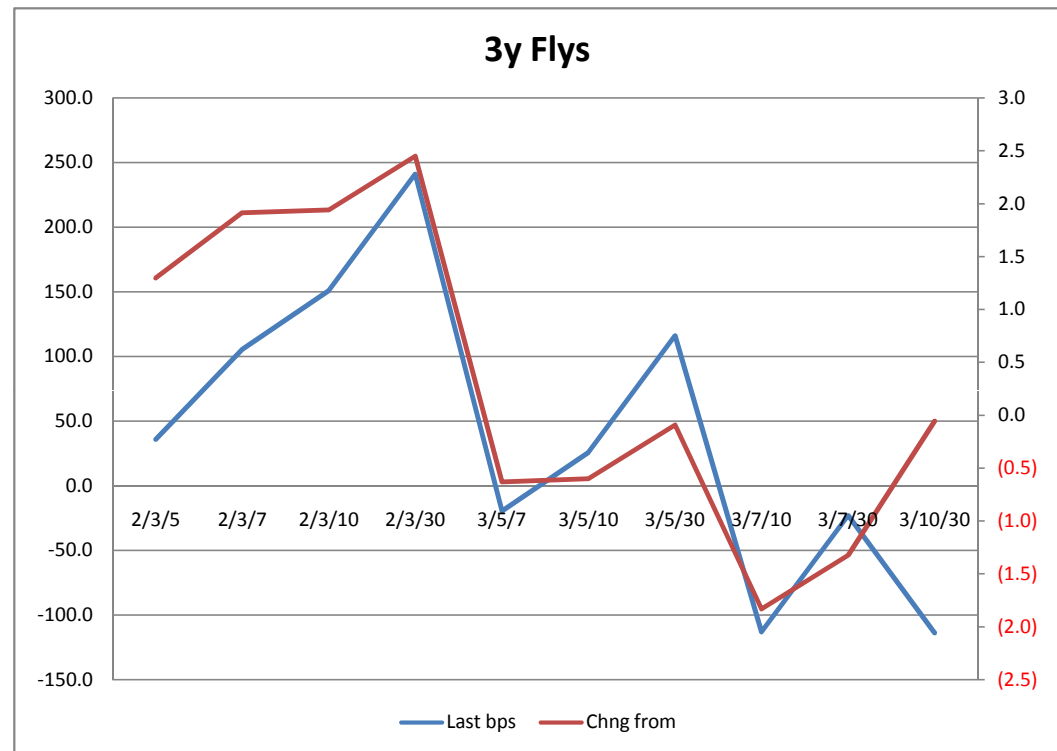
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	35.9	34.6	1.3
2/3/7	105.4	103.5	1.9
2/3/10	150.8	148.9	1.9
2/3/30	241.1	238.6	2.5
2/5/7	-73.1	-72.5	(0.6)
2/5/10	-27.6	-27.1	(0.5)
2/5/30	62.6	62.6	(0.0)
2/7/10	-166.7	-164.9	(1.8)
2/7/30	-76.5	-75.2	(1.3)
2/10/30	-167.3	-166.0	(1.3)

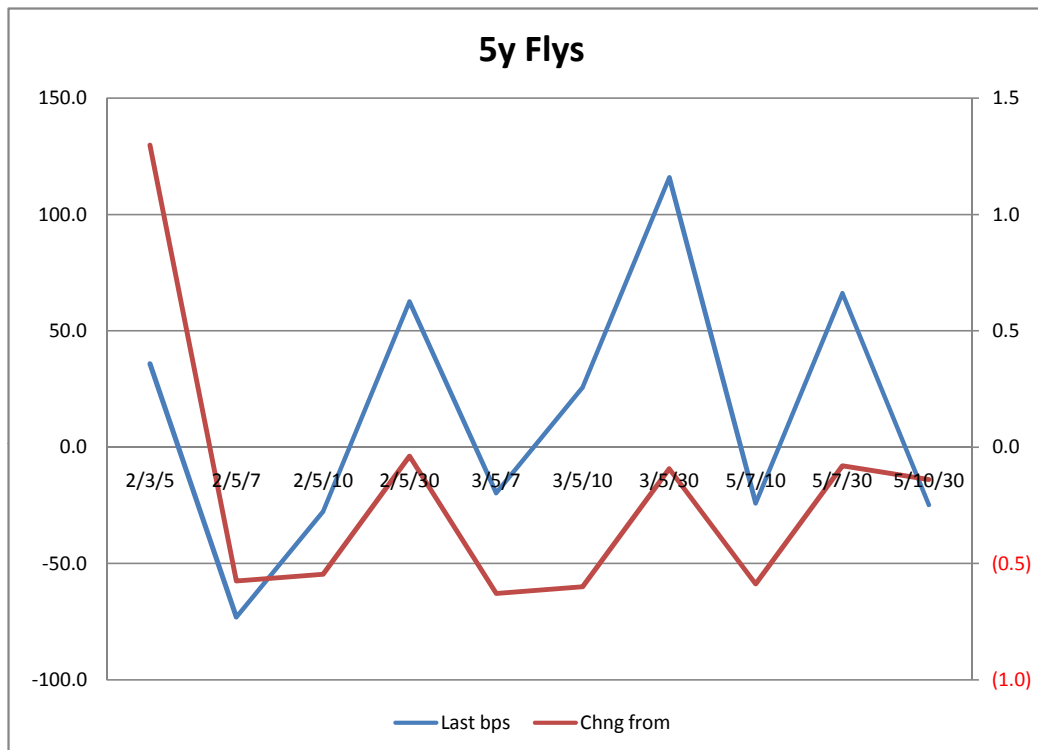


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	35.9	34.6	1.3
2/3/7	105.4	103.5	1.9
2/3/10	150.8	148.9	1.9
2/3/30	241.1	238.6	2.5
3/5/7	-19.7	-19.1	(0.6)
3/5/10	25.7	26.3	(0.6)
3/5/30	115.9	116.0	(0.1)
3/7/10	-113.3	-111.5	(1.8)
3/7/30	-23.1	-21.8	(1.3)
3/10/30	-114.0	-112.6	-0.1



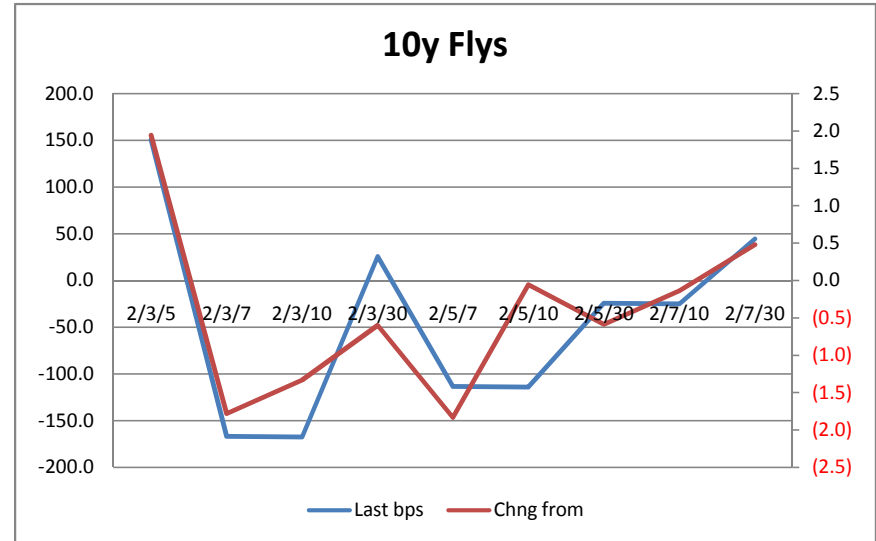
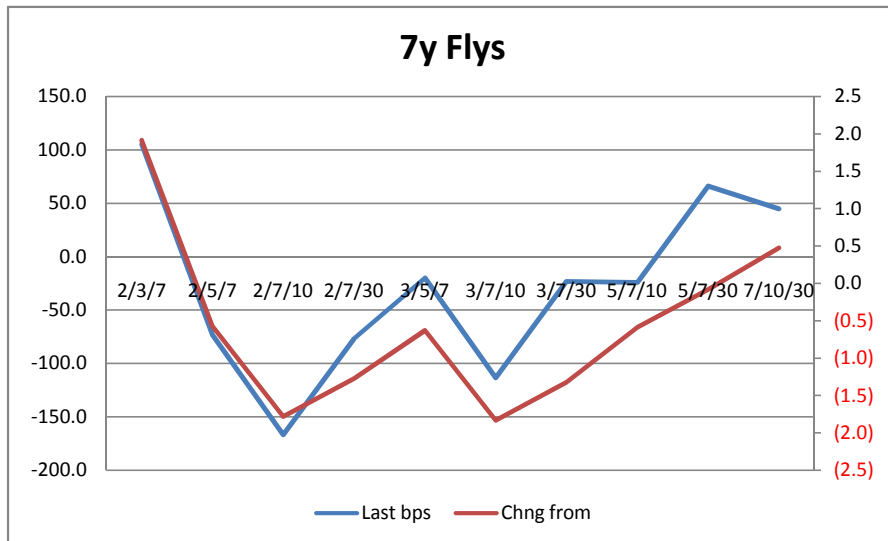


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	35.9	34.6	1.3
2/5/7	-73.1	-72.5	(0.6)
2/5/10	-27.6	-27.1	(0.5)
2/5/30	62.6	62.6	(0.0)
3/5/7	-19.7	-19.1	(0.6)
3/5/10	25.7	26.3	(0.6)
3/5/30	115.9	116.0	(0.1)
5/7/10	-24.1	-23.5	(0.6)
5/7/30	66.1	66.2	(0.1)
5/10/30	-24.7	-24.6	(0.1)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	105.4	103.5	1.9
2/5/7	-73.1	-72.5	(0.6)
2/7/10	-166.7	-164.9	(1.8)
2/7/30	-76.5	-75.2	(1.3)
3/5/7	-19.7	-19.1	(0.6)
3/7/10	-113.3	-111.5	(1.8)
3/7/30	-23.1	-21.8	(1.3)
5/7/10	-24.1	-23.5	(0.6)
5/7/30	66.1	66.2	(0.1)
7/10/30	44.8	44.3	0.5

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	150.8	148.9	1.9
2/7/10	-166.7	-164.9	(1.8)
2/10/30	-167.3	-166.0	(1.3)
3/5/10	25.7	26.3	(0.6)
3/7/10	-113.3	-111.5	(1.8)
3/10/30	-114.0	-112.6	-0.1
5/7/10	-24.1	-23.5	(0.6)
5/10/30	-24.7	-24.6	(0.1)
7/10/30	44.8	44.3	0.5



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$102	0.33	53.3
2/5	2.69	\$292	0.93	142.6
2/7	4.25	\$463	1.48	212.1
3/5	1.70	\$190	0.61	89.2
3/7	3.26	\$361	1.15	158.8
2/10	6.39	\$653	2.09	257.5
3/10	5.40	\$551	1.76	204.2
5/7	1.56	\$171	0.55	69.5
5/10	3.70	\$362	1.16	114.9
2/30	14.60	\$1,529	4.89	347.7
3/30	13.61	\$1,427	4.57	294.4
5/30	11.90	\$1,237	3.96	205.2
7/10	2.14	\$191	0.61	45.4
7/30	10.34	\$876	2.80	135.6
10/30	8.20	\$876	2.80	90.2

