

## **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	
<b>2/3</b>	54.2	54.6	(0.4)
<b>2/5</b>	146.0	145.8	0.2
<b>2/7</b>	215.6	215.8	(0.2)
<b>3/5</b>	91.8	91.2	0.6
<b>3/7</b>	161.4	161.2	0.2
<b>2/10</b>	260.7	260.6	0.1
<b>3/10</b>	206.4	206.0	0.4
<b>5/7</b>	69.5	70.0	(0.5)
<b>5/10</b>	114.6	114.8	(0.2)
<b>2/30</b>	350.8	351.8	(1.0)
<b>3/30</b>	296.6	297.2	(0.6)
<b>5/30</b>	204.8	206.0	(1.2)
<b>7/10</b>	45.1	44.8	0.3
<b>7/30</b>	135.3	136.0	(0.7)
<b>10/30</b>	90.2	91.2	(1.0)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		54.2	146.0	215.6	260.7	350.8
3			91.8	161.4	206.4	296.6
5				69.5	114.6	204.8
7					45.1	135.3
10						90.2
30						

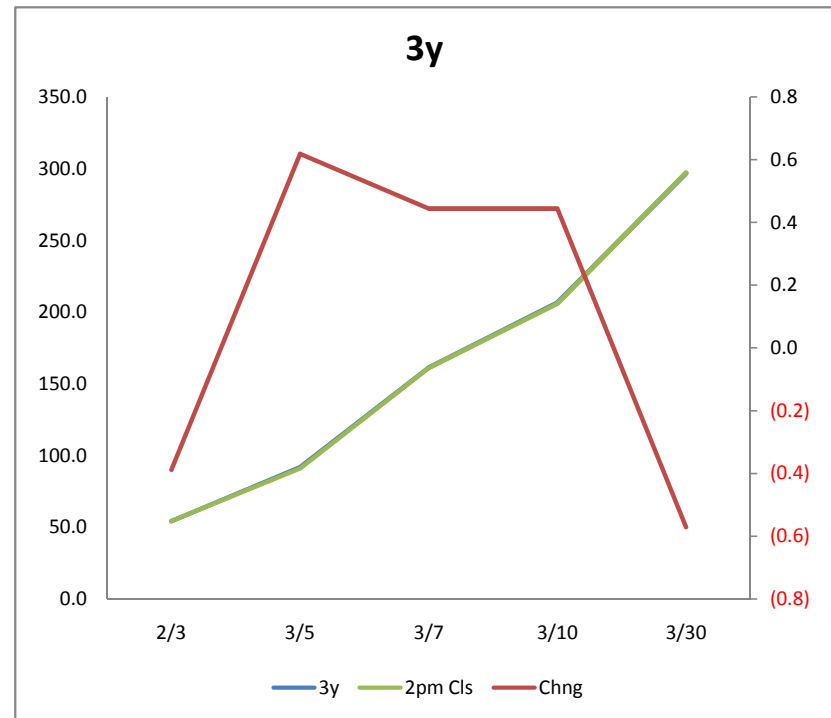
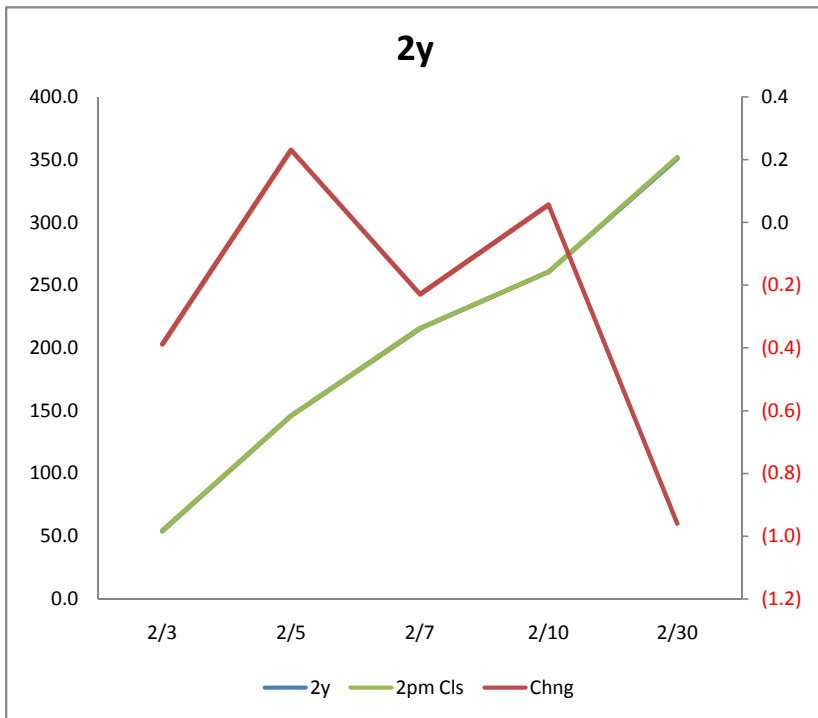
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
<b>2/3/5</b>	37.6	36.6	1.0
<b>2/3/7</b>	107.1	106.6	0.5
<b>2/3/10</b>	152.2	151.4	0.8
<b>2/3/30</b>	242.4	242.6	(0.2)
<b>2/5/7</b>	-76.5	-75.8	(0.7)
<b>2/5/10</b>	-31.4	-31.0	(0.4)
<b>2/5/30</b>	58.8	60.2	(1.4)
<b>2/7/10</b>	-170.5	-171.0	0.5
<b>2/7/30</b>	-80.3	-79.8	(0.5)
<b>2/10/30</b>	-170.5	-169.4	(1.1)
<b>3/5/7</b>	-22.3	-21.2	(1.1)
<b>3/5/10</b>	22.8	23.6	(0.8)
<b>3/5/30</b>	113.0	114.8	(1.8)
<b>3/7/10</b>	-116.3	-116.4	0.1
<b>3/7/30</b>	-26.1	-25.2	(0.9)
<b>3/10/30</b>	-116.3	-114.8	(0.4)
<b>5/7/10</b>	-24.5	-25.2	0.7
<b>5/7/30</b>	65.7	66.0	(0.3)
<b>5/10/30</b>	-24.4	-23.6	(0.8)
<b>7/10/30</b>	45.1	46.4	(1.3)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	54.2	54.6	(0.4)
2/5	146.0	145.8	0.2
2/7	215.6	215.8	(0.2)
2/10	260.7	260.6	0.1
2/30	350.8	351.8	(1.0)

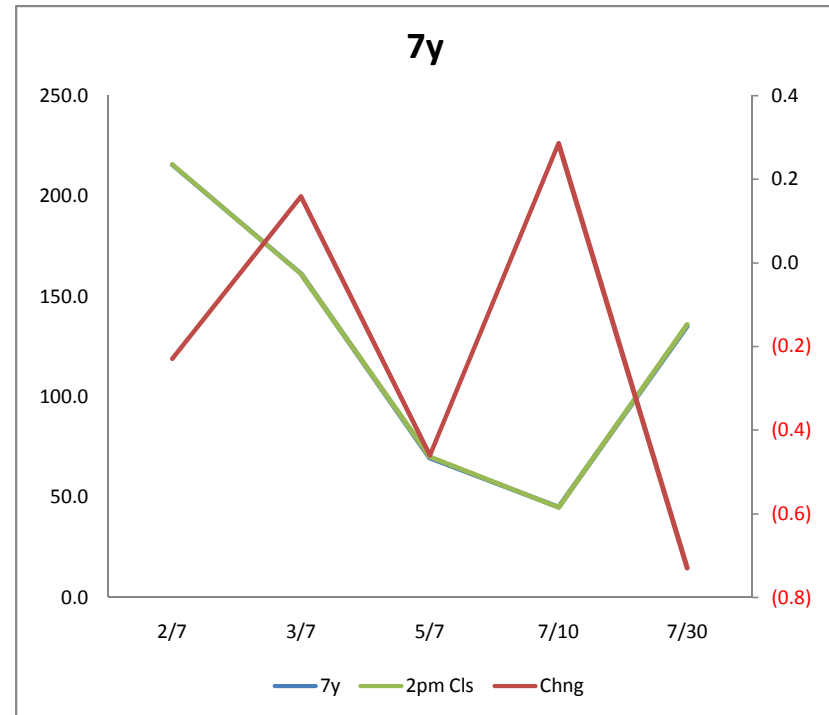
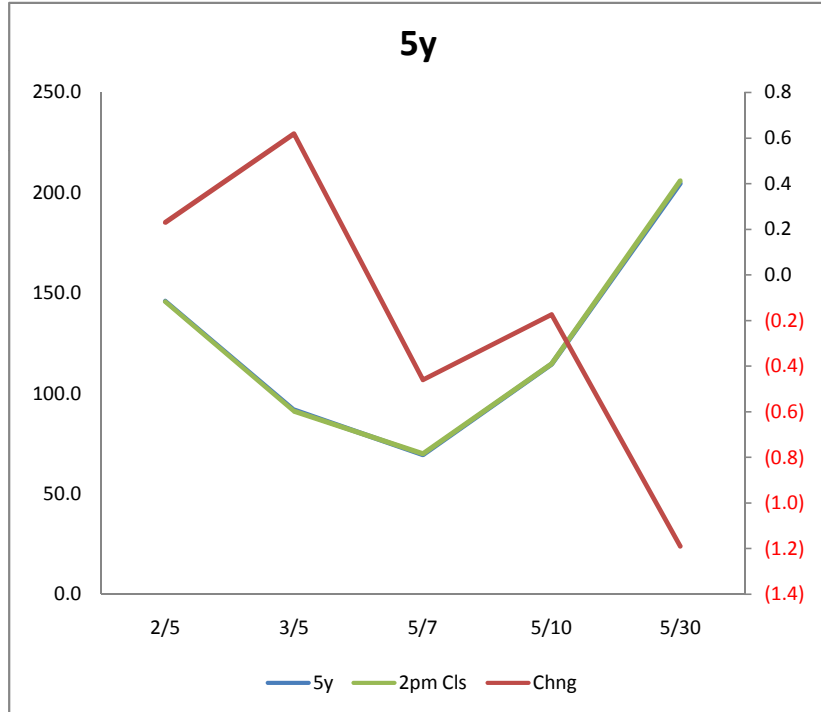
3y			
	Last bps	2pm Cls	Chng
2/3	54.2	54.6	(0.4)
3/5	91.8	91.2	0.6
3/7	161.4	161.2	0.4
3/10	206.4	206.0	0.4
3/30	296.6	297.2	(0.6)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	146.0	145.8	0.2
3/5	91.8	91.2	0.6
5/7	69.5	70.0	(0.5)
5/10	114.6	114.8	(0.2)
5/30	204.8	206.0	(1.2)

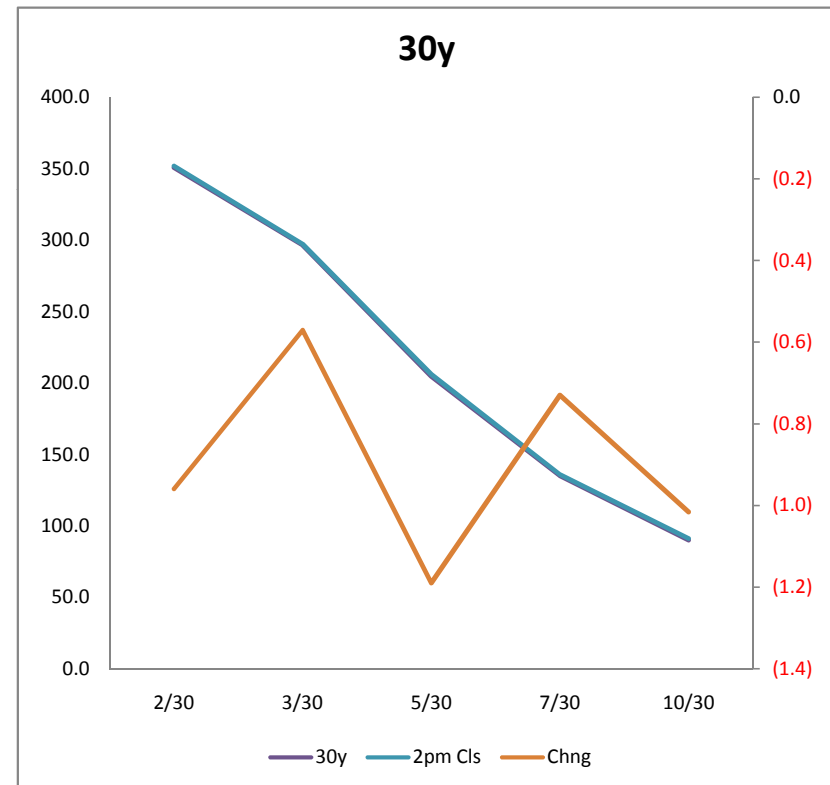
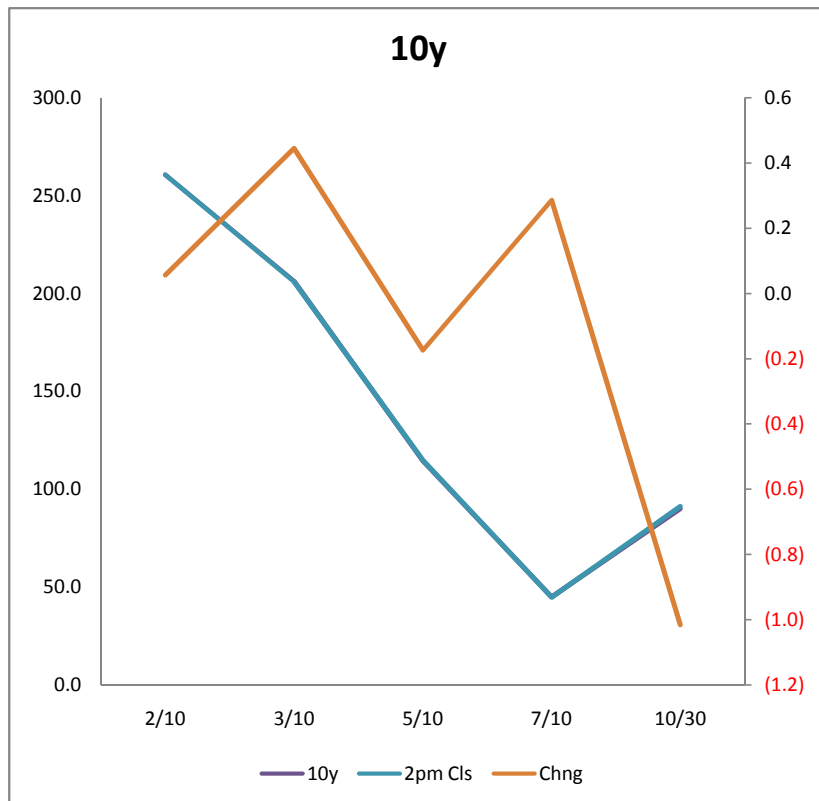
7y			
	Last bps	2pm Cls	Chng
2/7	215.6	215.8	(0.2)
3/7	161.4	161.2	0.2
5/7	69.5	70.0	(0.5)
7/10	45.1	44.8	0.3
7/30	135.3	136.0	(0.7)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	260.7	260.6	0.1
3/10	206.4	206.0	0.4
5/10	114.6	114.8	(0.2)
7/10	45.1	44.8	0.3
10/30	90.2	91.2	(1.0)

	30y		
	Last bps	2pm Cls	Chng
2/30	350.8	351.8	(1.0)
3/30	296.6	297.2	(0.6)
5/30	204.8	206.0	(1.2)
7/30	135.3	136.0	(0.7)
10/30	90.2	91.2	(1.0)



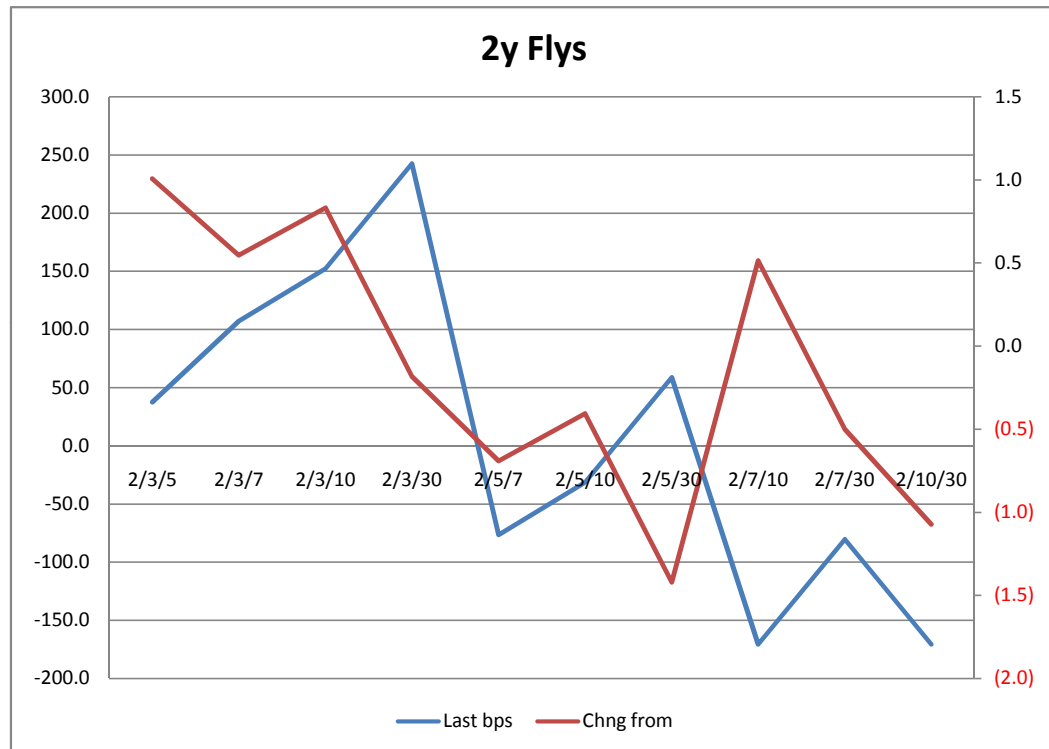
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	54.2	54.6	(0.4)	2/3/5	37.6	36.6	1.0
2/5	146.0	145.8	0.2	2/3/7	107.1	106.6	0.5
2/7	215.6	215.8	(0.2)	2/3/10	152.2	151.4	0.8
3/5	91.8	91.2	0.6	2/3/30	242.4	242.6	(0.2)
3/7	161.4	161.2	0.2	2/5/7	-76.5	-75.8	(0.7)
2/10	260.7	260.6	0.1	2/5/10	-31.4	-31.0	(0.4)
3/10	206.4	206.0	0.4	2/5/30	58.8	60.2	(1.4)
5/7	69.5	70.0	(0.5)	2/7/10	-170.5	-171.0	0.5
5/10	114.6	114.8	(0.2)	2/7/30	-80.3	-79.8	(0.5)
2/30	350.8	351.8	(1.0)	2/10/30	-170.5	-169.4	(1.1)
3/30	296.6	297.2	(0.6)	3/5/7	-22.3	-21.2	(1.1)
5/30	204.8	206.0	(1.2)	3/5/10	22.8	23.6	(0.8)
7/10	45.1	44.8	0.3	3/5/30	113.0	114.8	(1.8)
7/30	135.3	136.0	(0.7)	3/7/10	-116.3	-116.4	0.1
10/30	90.2	91.2	(1.0)	3/7/30	-26.1	-25.2	(0.9)
				3/10/30	-116.3	-114.8	(0.4)
				5/7/10	-24.5	-25.2	0.7
				5/7/30	65.7	66.0	(0.3)
				5/10/30	-24.4	-23.6	(0.8)
				7/10/30	45.1	46.4	(1.3)

Note, all cells are linked

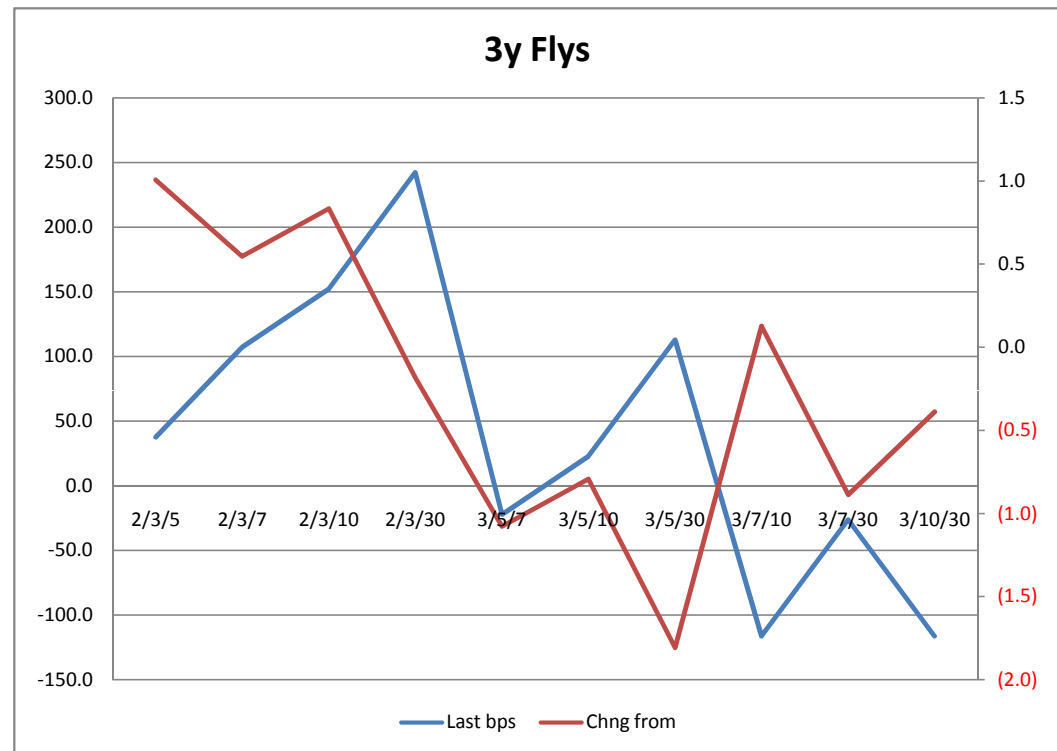
Notes:

Fly's = longer duration - shorter duration

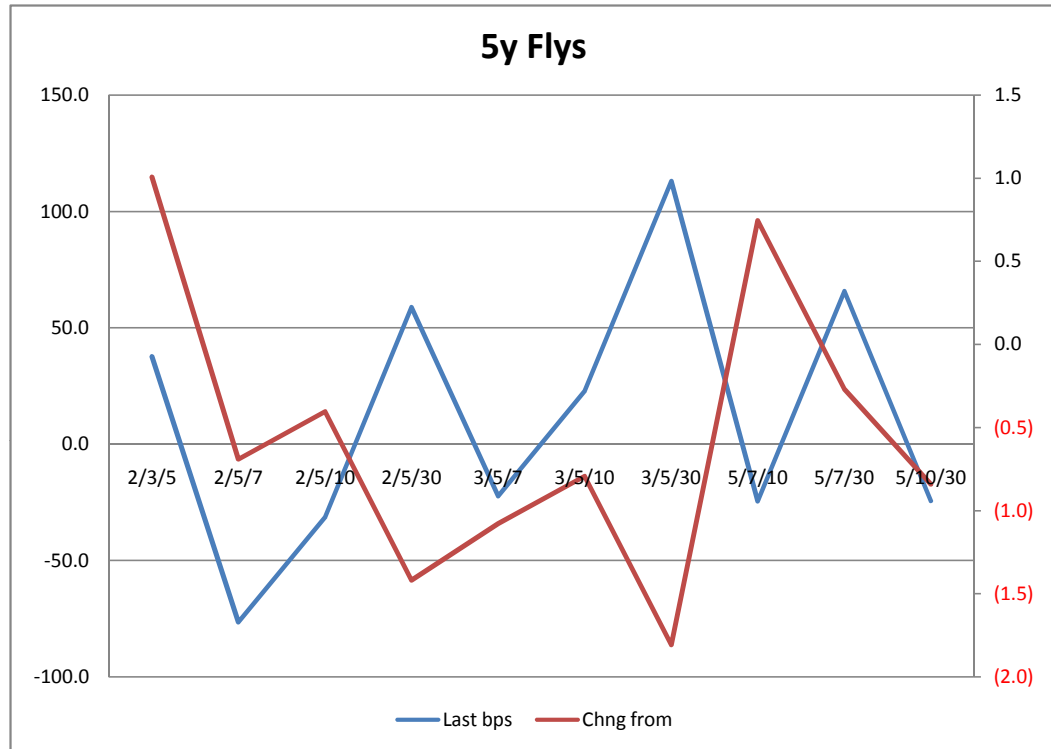
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	37.6	36.6	1.0
2/3/7	107.1	106.6	0.5
2/3/10	152.2	151.4	0.8
2/3/30	242.4	242.6	(0.2)
2/5/7	-76.5	-75.8	(0.7)
2/5/10	-31.4	-31.0	(0.4)
2/5/30	58.8	60.2	(1.4)
2/7/10	-170.5	-171.0	0.5
2/7/30	-80.3	-79.8	(0.5)
2/10/30	-170.5	-169.4	(1.1)



	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	37.6	36.6	1.0
2/3/7	107.1	106.6	0.5
2/3/10	152.2	151.4	0.8
2/3/30	242.4	242.6	(0.2)
3/5/7	-22.3	-21.2	(1.1)
3/5/10	22.8	23.6	(0.8)
3/5/30	113.0	114.8	(1.8)
3/7/10	-116.3	-116.4	0.1
3/7/30	-26.1	-25.2	(0.9)
3/10/30	-116.3	-114.8	-0.4

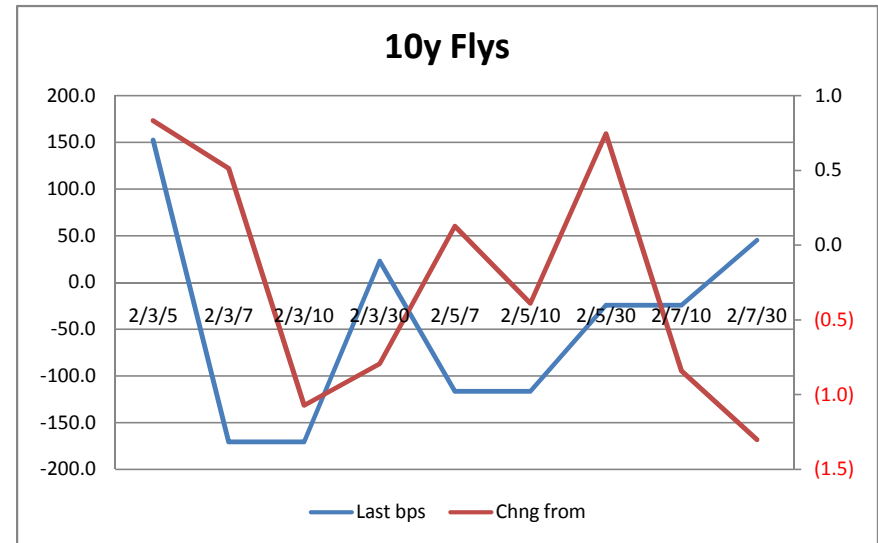
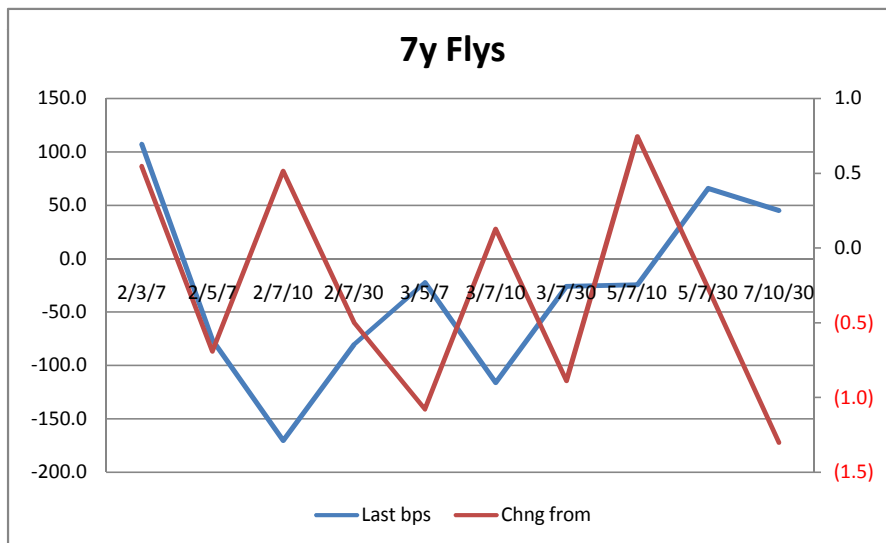


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	37.6	36.6	1.0
2/5/7	-76.5	-75.8	(0.7)
2/5/10	-31.4	-31.0	(0.4)
2/5/30	58.8	60.2	(1.4)
3/5/7	-22.3	-21.2	(1.1)
3/5/10	22.8	23.6	(0.8)
3/5/30	113.0	114.8	(1.8)
5/7/10	-24.5	-25.2	0.7
5/7/30	65.7	66.0	(0.3)
5/10/30	-24.4	-23.6	(0.8)



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	107.1	106.6	0.5
2/5/7	-76.5	-75.8	(0.7)
2/7/10	-170.5	-171.0	0.5
2/7/30	-80.3	-79.8	(0.5)
3/5/7	-22.3	-21.2	(1.1)
3/7/10	-116.3	-116.4	0.1
3/7/30	-26.1	-25.2	(0.9)
5/7/10	-24.5	-25.2	0.7
5/7/30	65.7	66.0	(0.3)
7/10/30	45.1	46.4	(1.3)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	152.2	151.4	0.8
2/7/10	-170.5	-171.0	0.5
2/10/30	-170.5	-169.4	(1.1)
3/5/10	22.8	23.6	(0.8)
3/7/10	-116.3	-116.4	0.1
3/10/30	-116.3	-114.8	-0.4
5/7/10	-24.5	-25.2	0.7
5/10/30	-24.4	-23.6	(0.8)
7/10/30	45.1	46.4	(1.3)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$102	0.33	54.2
2/5	2.69	\$291	0.93	146.0
2/7	4.25	\$461	1.47	215.6
3/5	1.70	\$189	0.60	91.8
3/7	3.26	\$359	1.15	161.4
2/10	6.39	\$650	2.08	260.7
3/10	5.40	\$548	1.75	206.4
5/7	1.56	\$170	0.54	69.5
5/10	3.70	\$359	1.15	114.6
2/30	14.54	\$1,511	4.84	350.8
3/30	13.55	\$1,409	4.51	296.6
5/30	11.85	\$1,221	3.91	204.8
7/10	2.14	\$189	0.61	45.1
7/30	10.29	\$861	2.76	135.3
10/30	8.15	\$861	2.76	90.2

