

The Morning Email: US Treasury Curve

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Want something added? Let me know: jgoulding@ghco.com

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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	56.7	59.2	(2.5)
2/5	152.5	155.5	(3.0)
2/7	222.2	226.1	(3.9)
3/5	95.7	96.3	(0.6)
3/7	165.5	166.9	(1.4)
2/10	265.2	268.8	(3.6)
3/10	208.4	209.6	(1.2)
5/7	69.8	70.6	(0.8)
5/10	112.7	113.3	(0.6)
2/30	353.8	357.6	(3.8)
3/30	297.1	298.4	(1.3)
5/30	201.3	202.1	(0.8)
7/10	42.9	42.7	0.2
7/30	131.6	131.5	0.1
10/30	88.6	88.8	(0.2)

Note, all cells are linked

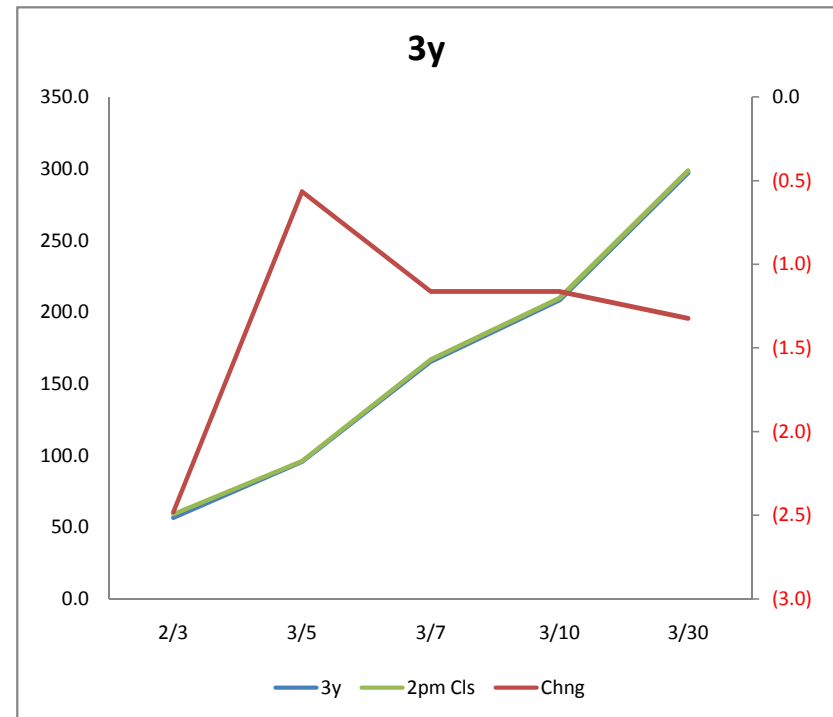
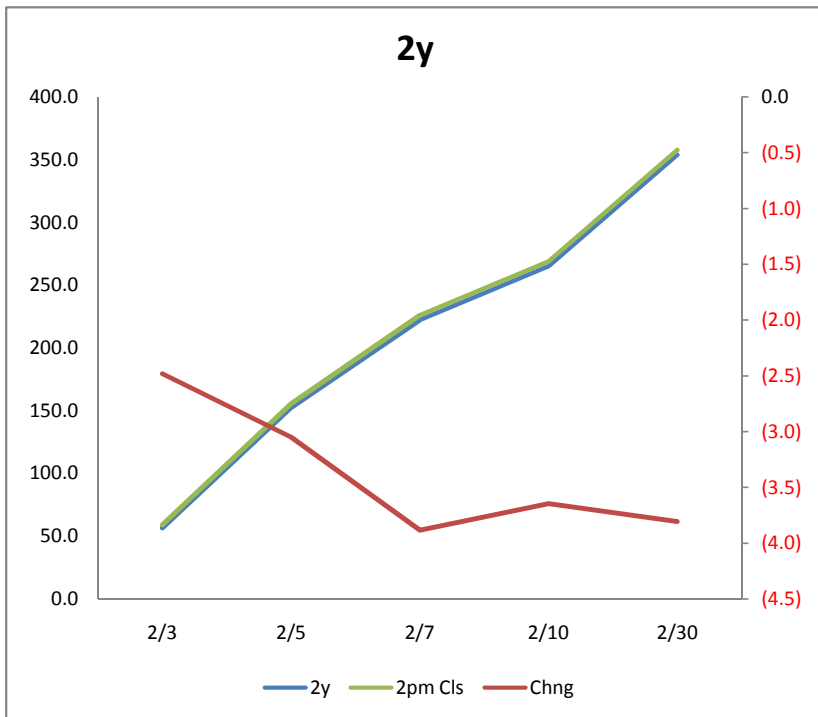
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		56.7	152.5	222.2	265.2	353.8
3			95.7	165.5	208.4	297.1
5				69.8	112.7	201.3
7					42.9	131.6
10						88.6
30						

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	39.0	37.1	1.9
2/3/7	108.8	107.7	1.1
2/3/10	151.7	150.4	1.3
2/3/30	240.4	239.2	1.2
2/5/7	-82.7	-84.9	2.2
2/5/10	-39.8	-42.2	2.4
2/5/30	48.9	46.6	2.3
2/7/10	-179.3	-183.4	4.1
2/7/30	-90.6	-94.6	4.0
2/10/30	-176.5	-180.0	3.5
3/5/7	-26.0	-25.7	(0.3)
3/5/10	17.0	17.0	(0.0)
3/5/30	105.6	105.8	(0.2)
3/7/10	-122.6	-124.2	1.6
3/7/30	-33.9	-35.4	1.5
3/10/30	-119.8	-120.8	(2.5)
5/7/10	-26.8	-27.9	1.1
5/7/30	61.8	60.9	0.9
5/10/30	-24.1	-24.5	0.4
7/10/30	45.7	46.1	(0.4)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	56.7	59.2	(2.5)
2/5	152.5	155.5	(3.0)
2/7	222.2	226.1	(3.9)
2/10	265.2	268.8	(3.6)
2/30	353.8	357.6	(3.8)

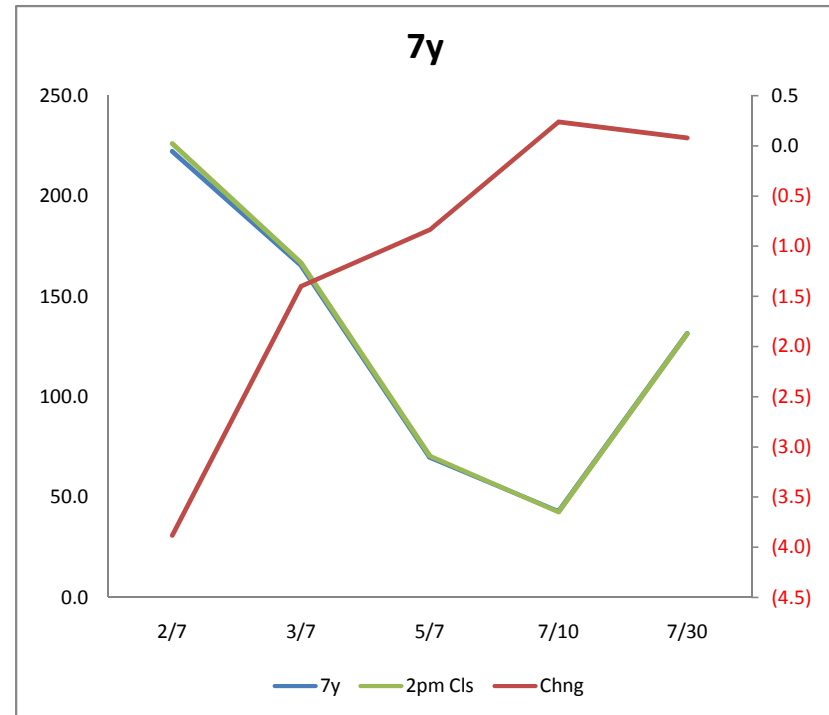
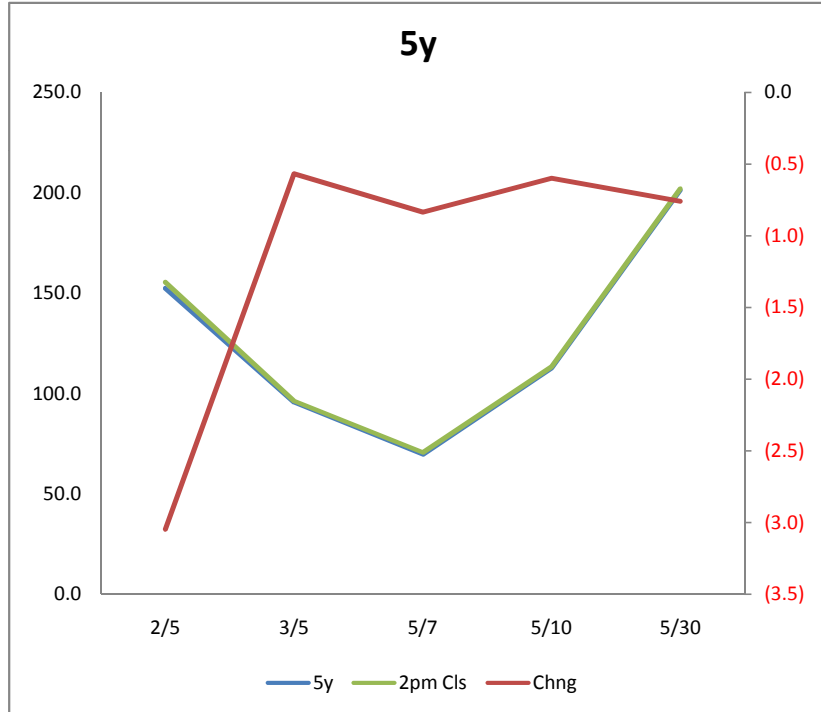
3y			
	Last bps	2pm Cls	Chng
2/3	56.7	59.2	(2.5)
3/5	95.7	96.3	(0.6)
3/7	165.5	166.9	(1.2)
3/10	208.4	209.6	(1.2)
3/30	297.1	298.4	(1.3)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	152.5	155.5	(3.0)
3/5	95.7	96.3	(0.6)
5/7	69.8	70.6	(0.8)
5/10	112.7	113.3	(0.6)
5/30	201.3	202.1	(0.8)

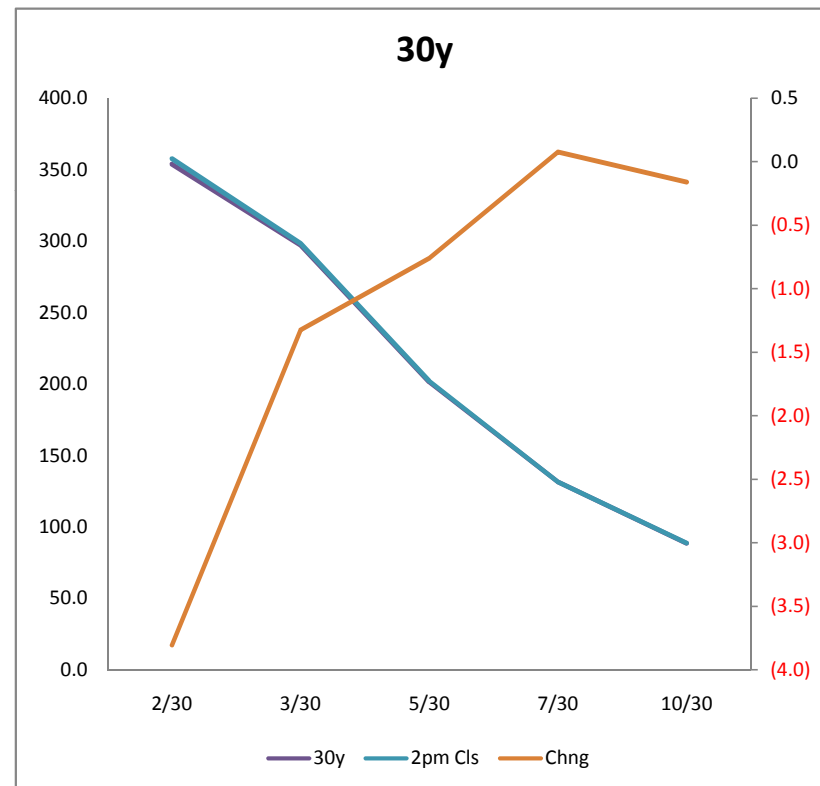
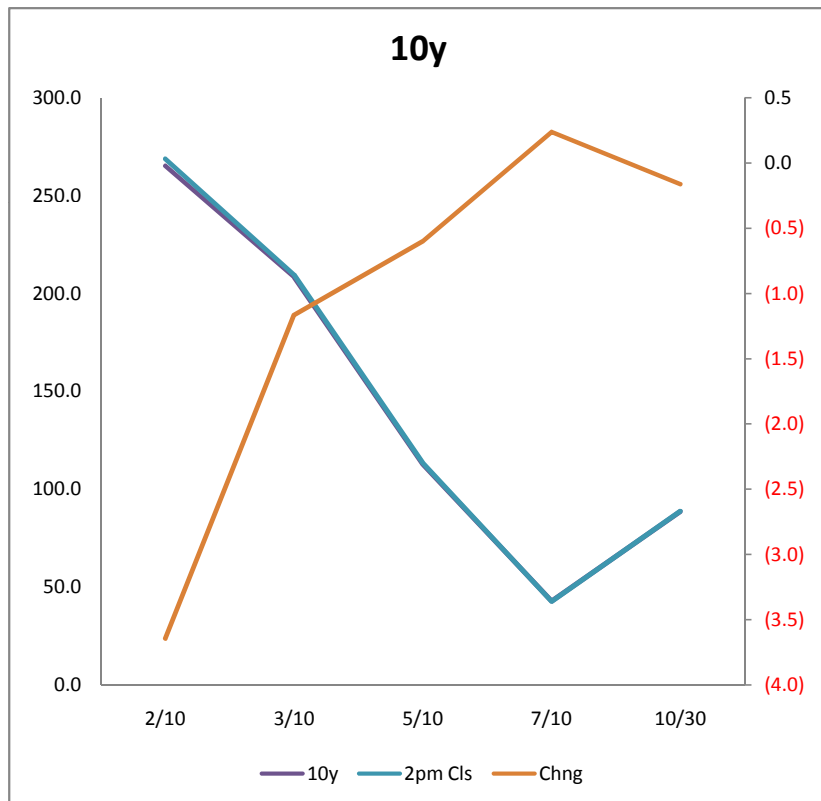
7y			
	Last bps	2pm Cls	Chng
2/7	222.2	226.1	(3.9)
3/7	165.5	166.9	(1.4)
5/7	69.8	70.6	(0.8)
7/10	42.9	42.7	0.2
7/30	131.6	131.5	0.1



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	265.2	268.8	(3.6)
3/10	208.4	209.6	(1.2)
5/10	112.7	113.3	(0.6)
7/10	42.9	42.7	0.2
10/30	88.6	88.8	(0.2)

	30y		
	Last bps	2pm Cls	Chng
2/30	353.8	357.6	(3.8)
3/30	297.1	298.4	(1.3)
5/30	201.3	202.1	(0.8)
7/30	131.6	131.5	0.1
10/30	88.6	88.8	(0.2)



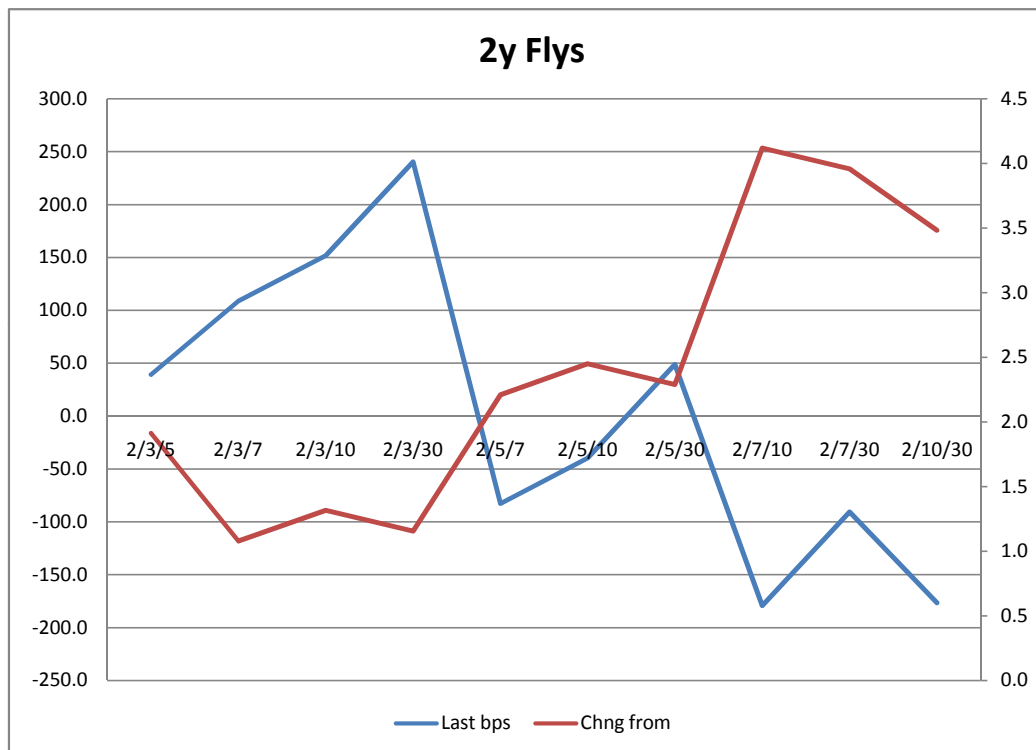
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	56.7	59.2	(2.5)	2/3/5	39.0	37.1	1.9
2/5	152.5	155.5	(3.0)	2/3/7	108.8	107.7	1.1
2/7	222.2	226.1	(3.9)	2/3/10	151.7	150.4	1.3
3/5	95.7	96.3	(0.6)	2/3/30	240.4	239.2	1.2
3/7	165.5	166.9	(1.4)	2/5/7	-82.7	-84.9	2.2
2/10	265.2	268.8	(3.6)	2/5/10	-39.8	-42.2	2.4
3/10	208.4	209.6	(1.2)	2/5/30	48.9	46.6	2.3
5/7	69.8	70.6	(0.8)	2/7/10	-179.3	-183.4	4.1
5/10	112.7	113.3	(0.6)	2/7/30	-90.6	-94.6	4.0
2/30	353.8	357.6	(3.8)	2/10/30	-176.5	-180.0	3.5
3/30	297.1	298.4	(1.3)	3/5/7	-26.0	-25.7	(0.3)
5/30	201.3	202.1	(0.8)	3/5/10	17.0	17.0	(0.0)
7/10	42.9	42.7	0.2	3/5/30	105.6	105.8	(0.2)
7/30	131.6	131.5	0.1	3/7/10	-122.6	-124.2	1.6
10/30	88.6	88.8	(0.2)	3/7/30	-33.9	-35.4	1.5
				3/10/30	-119.8	-120.8	(2.5)
				5/7/10	-26.8	-27.9	1.1
				5/7/30	61.8	60.9	0.9
				5/10/30	-24.1	-24.5	0.4
				7/10/30	45.7	46.1	(0.4)

Note, all cells are linked

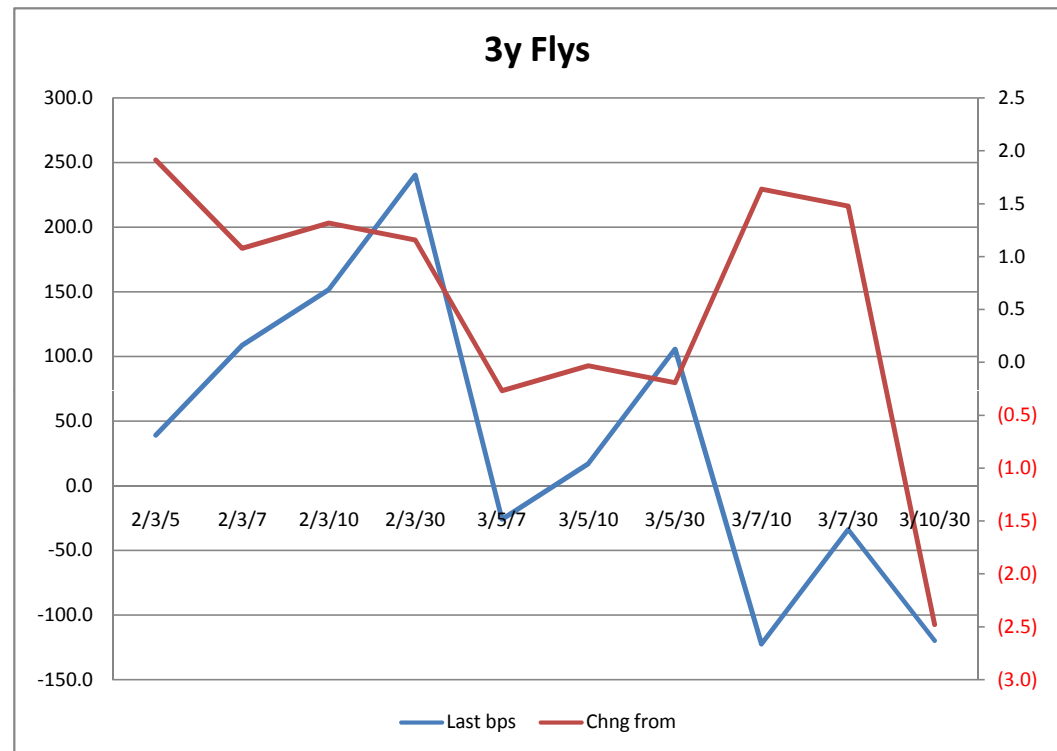
Notes:

Fly's = longer duration - shorter duration

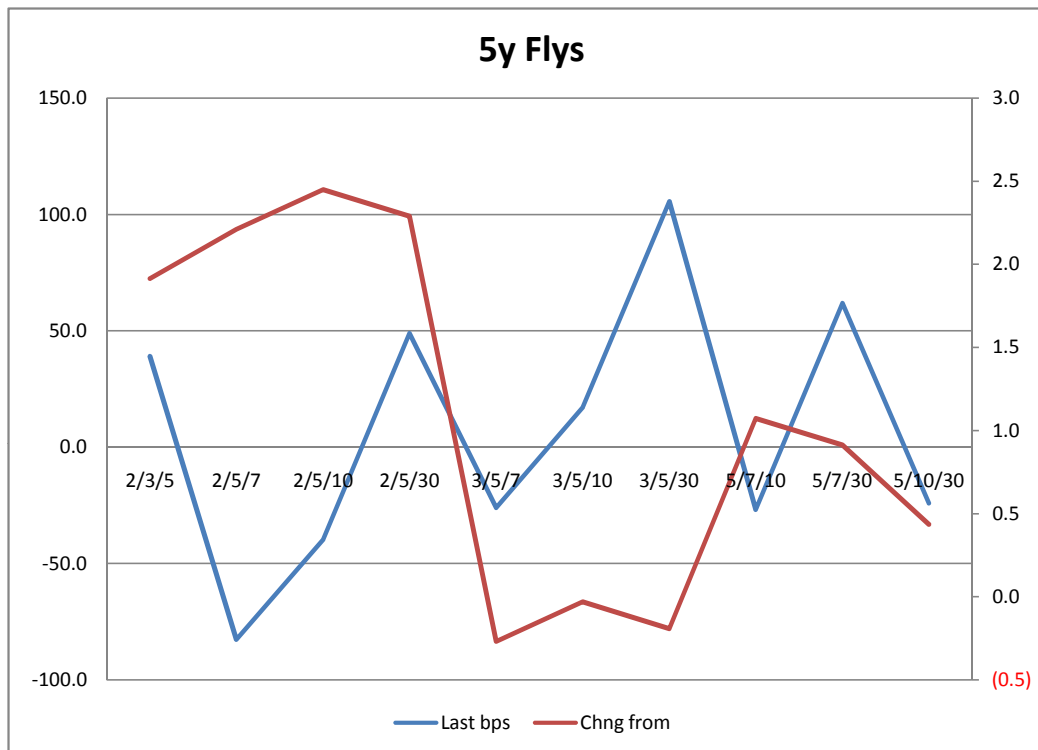
	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	39.0	37.1	1.9
2/3/7	108.8	107.7	1.1
2/3/10	151.7	150.4	1.3
2/3/30	240.4	239.2	1.2
2/5/7	-82.7	-84.9	2.2
2/5/10	-39.8	-42.2	2.4
2/5/30	48.9	46.6	2.3
2/7/10	-179.3	-183.4	4.1
2/7/30	-90.6	-94.6	4.0
2/10/30	-176.5	-180.0	3.5



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	39.0	37.1	1.9
2/3/7	108.8	107.7	1.1
2/3/10	151.7	150.4	1.3
2/3/30	240.4	239.2	1.2
3/5/7	-26.0	-25.7	(0.3)
3/5/10	17.0	17.0	(0.0)
3/5/30	105.6	105.8	(0.2)
3/7/10	-122.6	-124.2	1.6
3/7/30	-33.9	-35.4	1.5
3/10/30	-119.8	-120.8	-2.5

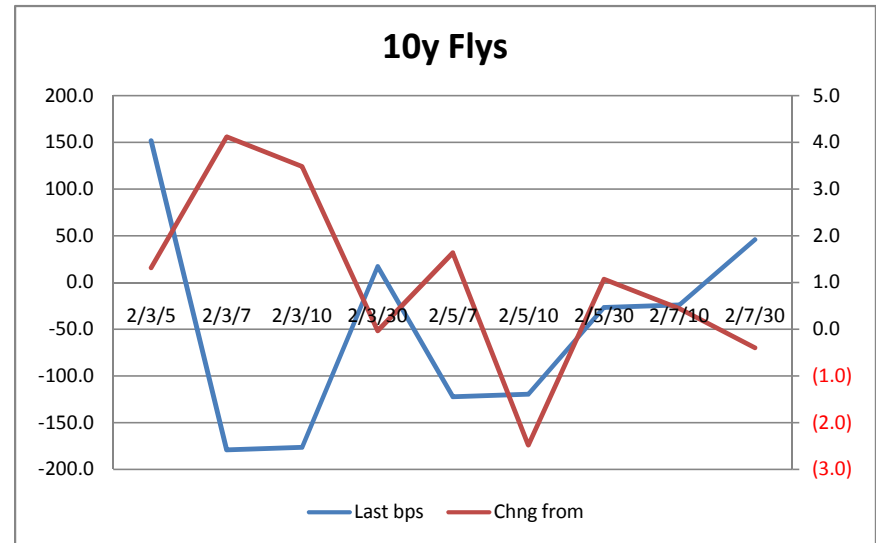
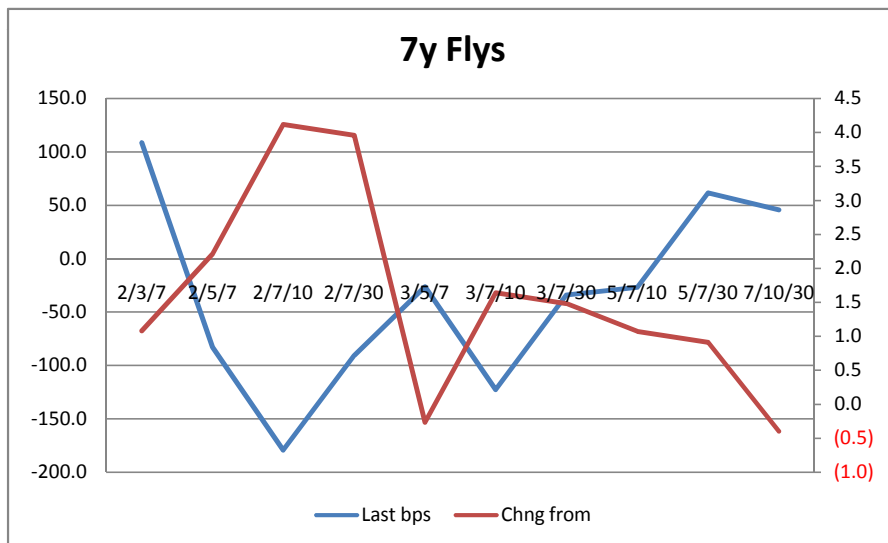


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	39.0	37.1	1.9
2/5/7	-82.7	-84.9	2.2
2/5/10	-39.8	-42.2	2.4
2/5/30	48.9	46.6	2.3
3/5/7	-26.0	-25.7	(0.3)
3/5/10	17.0	17.0	(0.0)
3/5/30	105.6	105.8	(0.2)
5/7/10	-26.8	-27.9	1.1
5/7/30	61.8	60.9	0.9
5/10/30	-24.1	-24.5	0.4



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	108.8	107.7	1.1
2/5/7	-82.7	-84.9	2.2
2/7/10	-179.3	-183.4	4.1
2/7/30	-90.6	-94.6	4.0
3/5/7	-26.0	-25.7	(0.3)
3/7/10	-122.6	-124.2	1.6
3/7/30	-33.9	-35.4	1.5
5/7/10	-26.8	-27.9	1.1
5/7/30	61.8	60.9	0.9
7/10/30	45.7	46.1	(0.4)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	151.7	150.4	1.3
2/7/10	-179.3	-183.4	4.1
2/10/30	-176.5	-180.0	3.5
3/5/10	17.0	17.0	(0.0)
3/7/10	-122.6	-124.2	1.6
3/10/30	-119.8	-120.8	-2.5
5/7/10	-26.8	-27.9	1.1
5/10/30	-24.1	-24.5	0.4
7/10/30	45.7	46.1	(0.4)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$101	0.32	56.7
2/5	2.69	\$287	0.92	152.5
2/7	4.24	\$454	1.45	222.2
3/5	1.70	\$186	0.60	95.7
3/7	3.26	\$353	1.13	165.5
2/10	6.38	\$640	2.05	265.2
3/10	5.39	\$539	1.72	208.4
5/7	1.56	\$167	0.53	69.8
5/10	3.69	\$353	1.13	112.7
2/30	14.41	\$1,468	4.70	353.8
3/30	13.42	\$1,367	4.37	297.1
5/30	11.72	\$1,181	3.78	201.3
7/10	2.13	\$186	0.59	42.9
7/30	10.16	\$828	2.65	131.6
10/30	8.03	\$828	2.65	88.6

