

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 |
| | Last bps | Close bps | 2pm Cls |
| 2/3 | 56.9 | 55.3 | 1.6 |
| 2/5 | 155.0 | 152.4 | 2.6 |
| 2/7 | 224.3 | 221.4 | 2.9 |
| 3/5 | 98.1 | 97.1 | 1.0 |
| 3/7 | 167.5 | 166.1 | 1.4 |
| 2/10 | 266.7 | 264.6 | 2.1 |
| 3/10 | 209.8 | 209.3 | 0.5 |
| 5/7 | 69.4 | 69.0 | 0.4 |
| 5/10 | 111.7 | 112.2 | (0.5) |
| 2/30 | 354.7 | 353.3 | 1.4 |
| 3/30 | 297.8 | 298.0 | (0.2) |
| 5/30 | 199.7 | 200.9 | (1.2) |
| 7/10 | 42.4 | 43.2 | (0.8) |
| 7/30 | 130.4 | 131.9 | (1.5) |
| 10/30 | 88.0 | 88.7 | (0.7) |

Note, all cells are linked

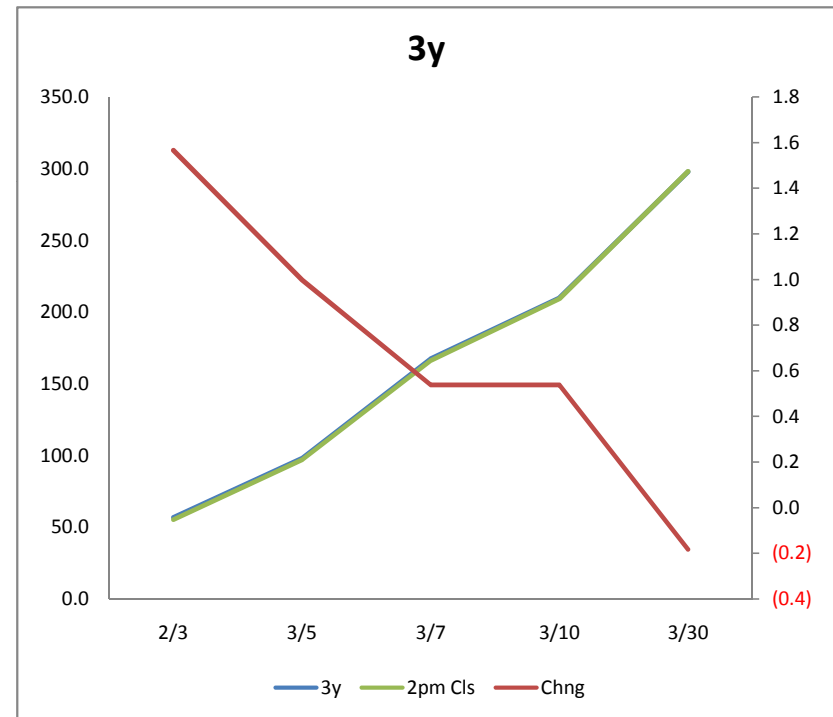
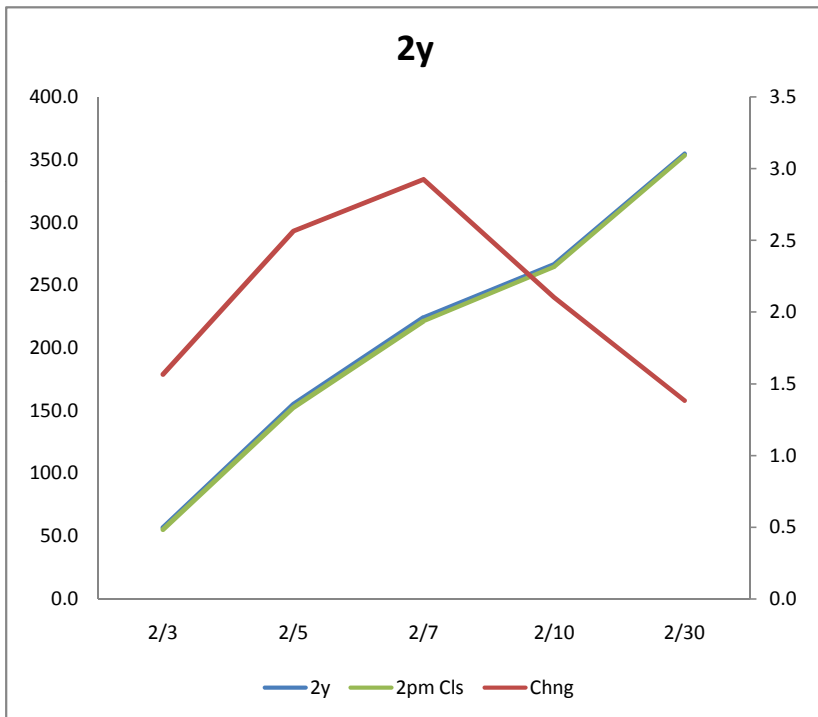
| | Curve Spreads - Matrix (Last) | | | | | |
|----|-------------------------------|------|-------|-------|-------|-------|
| | 2 | 3 | 5 | 7 | 10 | 30 |
| 2 | | 56.9 | 155.0 | 224.3 | 266.7 | 354.7 |
| 3 | | | 98.1 | 167.5 | 209.8 | 297.8 |
| 5 | | | | 69.4 | 111.7 | 199.7 |
| 7 | | | | | 42.4 | 130.4 |
| 10 | | | | | | 88.0 |
| 30 | | | | | | |

| | FLY's | | |
|---------|----------|-----------|-----------|
| | 2pm | | Chng from |
| | Last bps | Close bps | 2pm Cls |
| 2/3/5 | 41.2 | 41.8 | (0.6) |
| 2/3/7 | 110.6 | 110.8 | (0.2) |
| 2/3/10 | 153.0 | 154.0 | (1.0) |
| 2/3/30 | 241.0 | 242.7 | (1.7) |
| 2/5/7 | -85.6 | -83.4 | (2.2) |
| 2/5/10 | -43.2 | -40.2 | (3.0) |
| 2/5/30 | 44.8 | 48.5 | (3.7) |
| 2/7/10 | -181.9 | -178.2 | (3.7) |
| 2/7/30 | -94.0 | -89.5 | (4.5) |
| 2/10/30 | -178.7 | -175.9 | (2.8) |
| 3/5/7 | -28.7 | -28.1 | (0.6) |
| 3/5/10 | 13.6 | 15.1 | (1.5) |
| 3/5/30 | 101.6 | 103.8 | (2.2) |
| 3/7/10 | -125.1 | -122.9 | (2.2) |
| 3/7/30 | -37.1 | -34.2 | (2.9) |
| 3/10/30 | -121.9 | -120.6 | 1.6 |
| 5/7/10 | -27.0 | -25.8 | (1.2) |
| 5/7/30 | 61.0 | 62.9 | (1.9) |
| 5/10/30 | -23.8 | -23.5 | (0.3) |
| 7/10/30 | 45.6 | 45.5 | 0.1 |

2yr, 3yr Spreads

| 2y | | | |
|------|----------|---------|------|
| | Last bps | 2pm Cls | Chng |
| 2/3 | 56.9 | 55.3 | 1.6 |
| 2/5 | 155.0 | 152.4 | 2.6 |
| 2/7 | 224.3 | 221.4 | 2.9 |
| 2/10 | 266.7 | 264.6 | 2.1 |
| 2/30 | 354.7 | 353.3 | 1.4 |

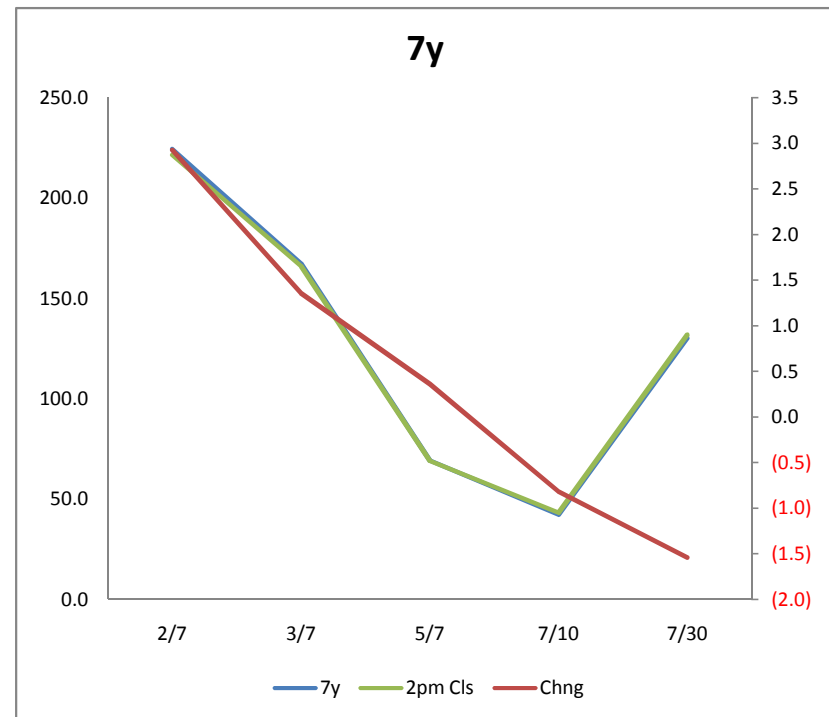
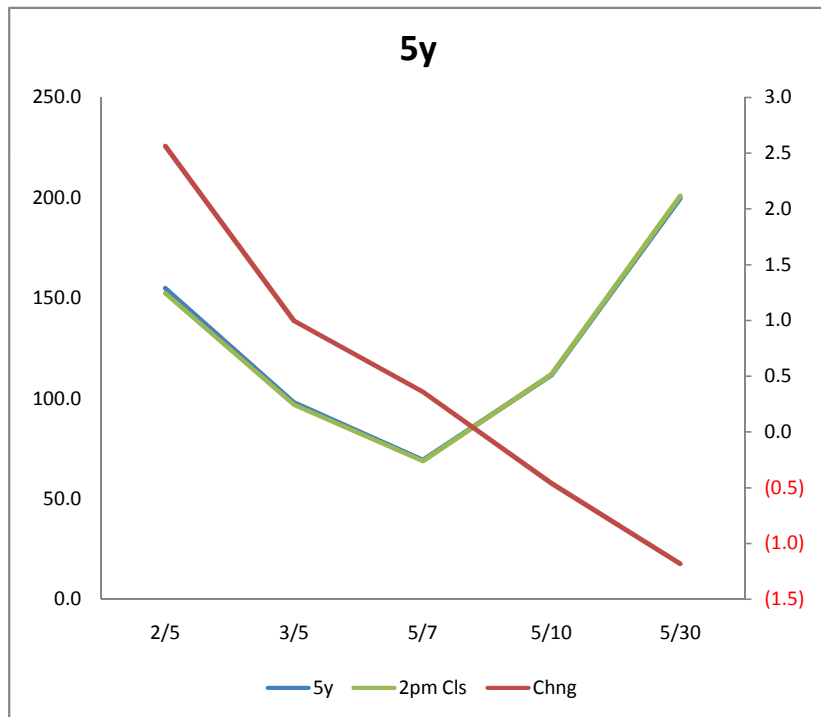
| 3y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/3 | 56.9 | 55.3 | 1.6 |
| 3/5 | 98.1 | 97.1 | 1.0 |
| 3/7 | 167.5 | 166.1 | 0.5 |
| 3/10 | 209.8 | 209.3 | 0.5 |
| 3/30 | 297.8 | 298.0 | (0.2) |



5y, 7y, 10y Spreads

| 5y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/5 | 155.0 | 152.4 | 2.6 |
| 3/5 | 98.1 | 97.1 | 1.0 |
| 5/7 | 69.4 | 69.0 | 0.4 |
| 5/10 | 111.7 | 112.2 | (0.5) |
| 5/30 | 199.7 | 200.9 | (1.2) |

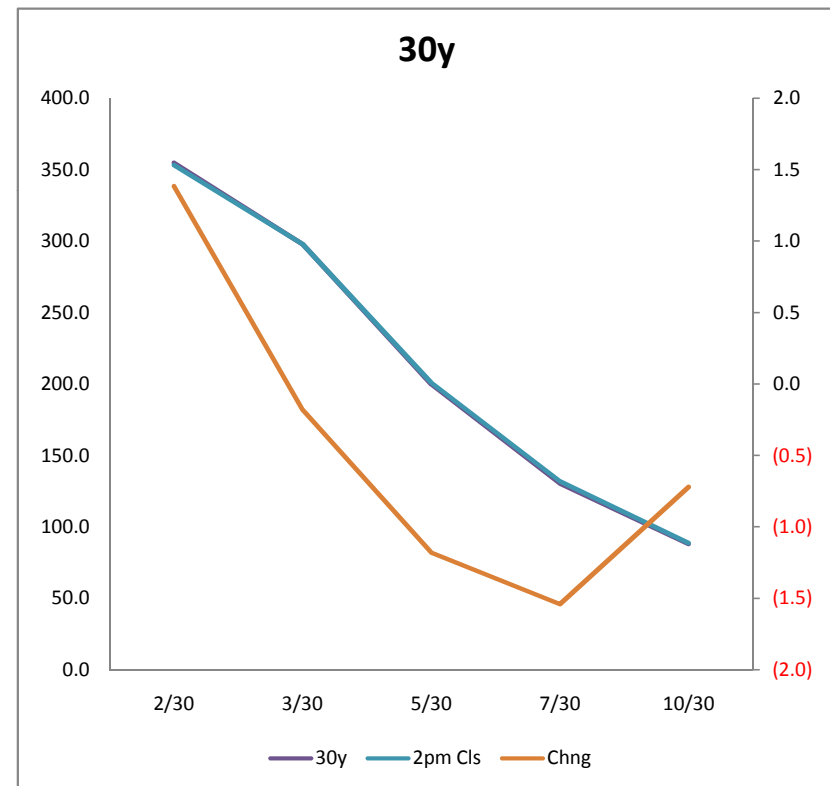
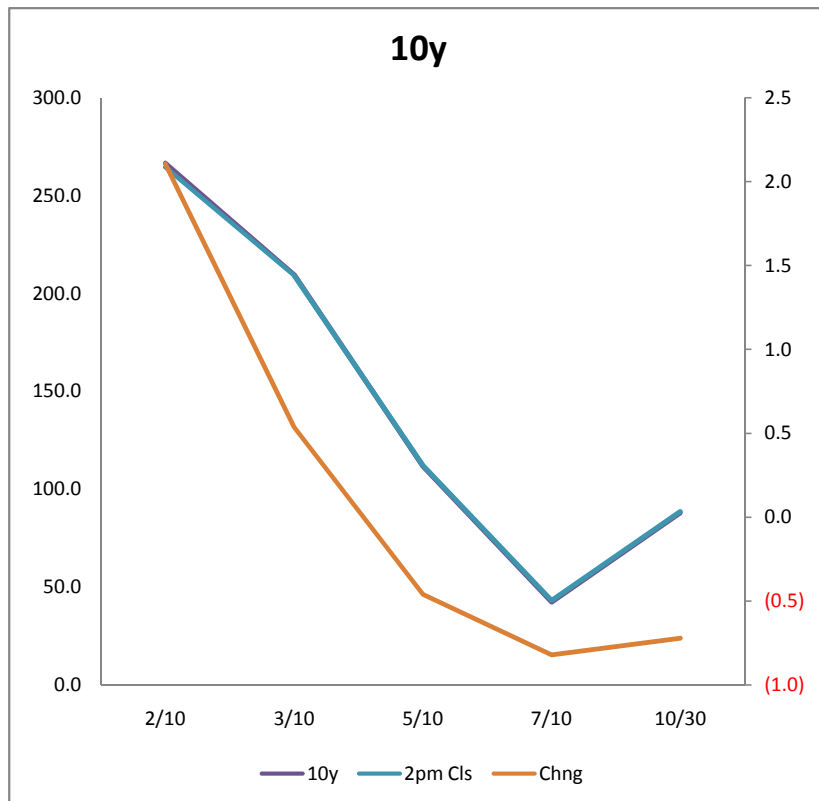
| 7y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/7 | 224.3 | 221.4 | 2.9 |
| 3/7 | 167.5 | 166.1 | 1.4 |
| 5/7 | 69.4 | 69.0 | 0.4 |
| 7/10 | 42.4 | 43.2 | (0.8) |
| 7/30 | 130.4 | 131.9 | (1.5) |



10y, 30y Spreads

| | 10y | | |
|-------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/10 | 266.7 | 264.6 | 2.1 |
| 3/10 | 209.8 | 209.3 | 0.5 |
| 5/10 | 111.7 | 112.2 | (0.5) |
| 7/10 | 42.4 | 43.2 | (0.8) |
| 10/30 | 88.0 | 88.7 | (0.7) |

| | 30y | | |
|-------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/30 | 354.7 | 353.3 | 1.4 |
| 3/30 | 297.8 | 298.0 | (0.2) |
| 5/30 | 199.7 | 200.9 | (1.2) |
| 7/30 | 130.4 | 131.9 | (1.5) |
| 10/30 | 88.0 | 88.7 | (0.7) |



| | Curve Spreads | | |
|-------|---------------|-----------|-----------|
| | 2pm | | Chng from |
| | Last bps | Close bps | 2pm CIs |
| 2/3 | 56.9 | 55.3 | 1.6 |
| 2/5 | 155.0 | 152.4 | 2.6 |
| 2/7 | 224.3 | 221.4 | 2.9 |
| 3/5 | 98.1 | 97.1 | 1.0 |
| 3/7 | 167.5 | 166.1 | 1.4 |
| 2/10 | 266.7 | 264.6 | 2.1 |
| 3/10 | 209.8 | 209.3 | 0.5 |
| 5/7 | 69.4 | 69.0 | 0.4 |
| 5/10 | 111.7 | 112.2 | (0.5) |
| 2/30 | 354.7 | 353.3 | 1.4 |
| 3/30 | 297.8 | 298.0 | (0.2) |
| 5/30 | 199.7 | 200.9 | (1.2) |
| 7/10 | 42.4 | 43.2 | (0.8) |
| 7/30 | 130.4 | 131.9 | (1.5) |
| 10/30 | 88.0 | 88.7 | (0.7) |

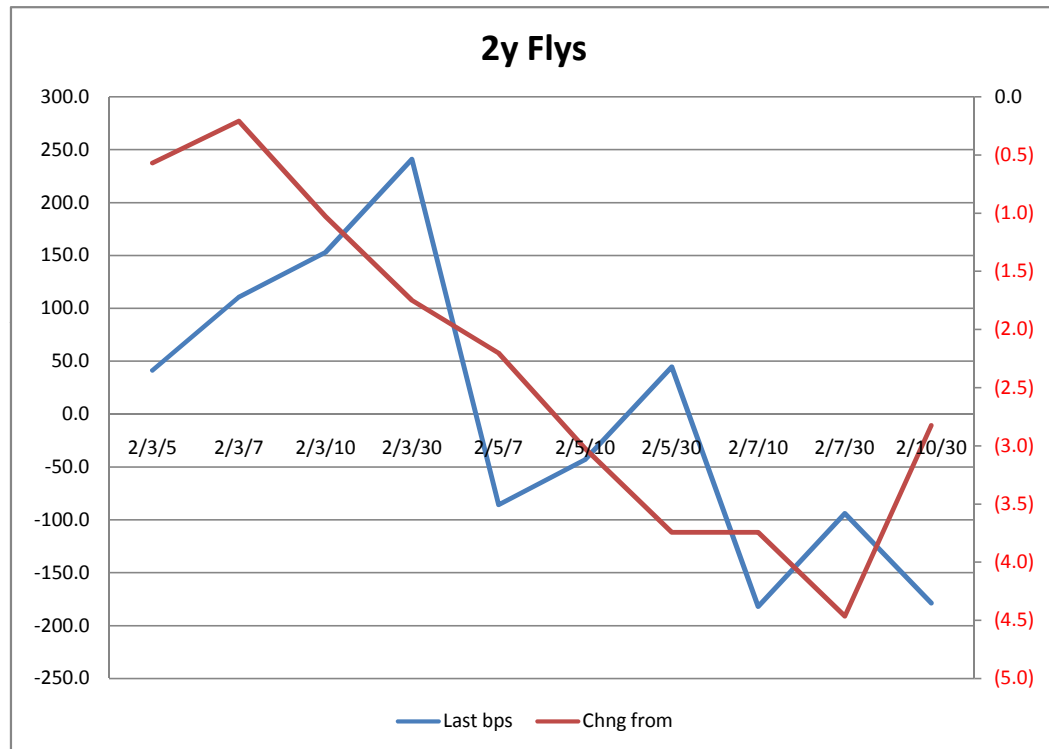
Note, all cells are linked

| | FLY's | | |
|---------|----------|-----------|-----------|
| | 2pm | | Chng from |
| | Last bps | Close bps | 2pm CIs |
| 2/3/5 | 41.2 | 41.8 | (0.6) |
| 2/3/7 | 110.6 | 110.8 | (0.2) |
| 2/3/10 | 153.0 | 154.0 | (1.0) |
| 2/3/30 | 241.0 | 242.7 | (1.7) |
| 2/5/7 | -85.6 | -83.4 | (2.2) |
| 2/5/10 | -43.2 | -40.2 | (3.0) |
| 2/5/30 | 44.8 | 48.5 | (3.7) |
| 2/7/10 | -181.9 | -178.2 | (3.7) |
| 2/7/30 | -94.0 | -89.5 | (4.5) |
| 2/10/30 | -178.7 | -175.9 | (2.8) |
| 3/5/7 | -28.7 | -28.1 | (0.6) |
| 3/5/10 | 13.6 | 15.1 | (1.5) |
| 3/5/30 | 101.6 | 103.8 | (2.2) |
| 3/7/10 | -125.1 | -122.9 | (2.2) |
| 3/7/30 | -37.1 | -34.2 | (2.9) |
| 3/10/30 | -121.9 | -120.6 | 1.6 |
| 5/7/10 | -27.0 | -25.8 | (1.2) |
| 5/7/30 | 61.0 | 62.9 | (1.9) |
| 5/10/30 | -23.8 | -23.5 | (0.3) |
| 7/10/30 | 45.6 | 45.5 | 0.1 |

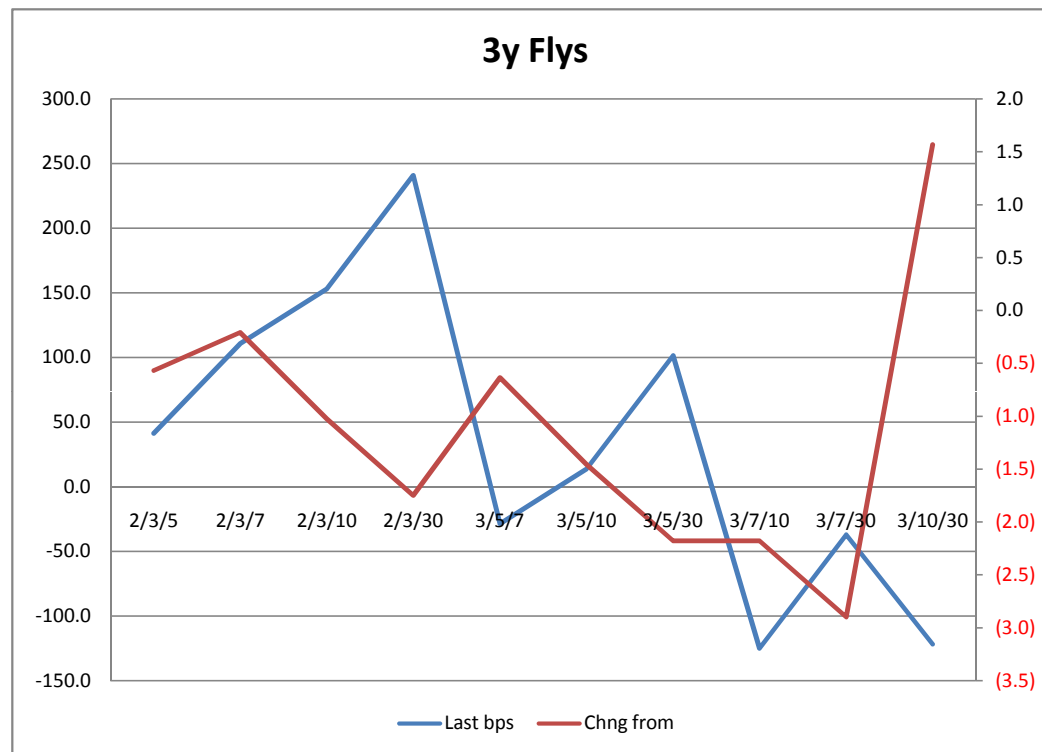
Notes:

Fly's = longer duration - shorter duration

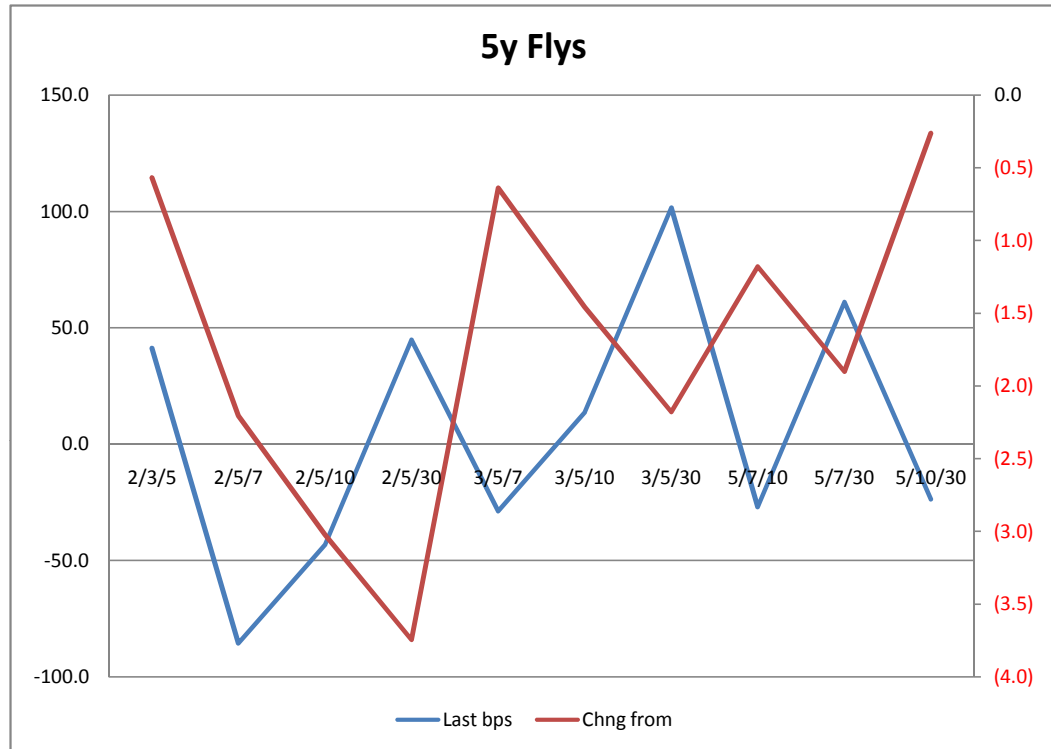
| | 2y FLY's | | |
|---------|----------|---------------|-------------------|
| | Last bps | 2pm Close bps | Chng from 2pm Cls |
| 2/3/5 | 41.2 | 41.8 | (0.6) |
| 2/3/7 | 110.6 | 110.8 | (0.2) |
| 2/3/10 | 153.0 | 154.0 | (1.0) |
| 2/3/30 | 241.0 | 242.7 | (1.7) |
| 2/5/7 | -85.6 | -83.4 | (2.2) |
| 2/5/10 | -43.2 | -40.2 | (3.0) |
| 2/5/30 | 44.8 | 48.5 | (3.7) |
| 2/7/10 | -181.9 | -178.2 | (3.7) |
| 2/7/30 | -94.0 | -89.5 | (4.5) |
| 2/10/30 | -178.7 | -175.9 | (2.8) |



| | 3y FLY's | | Chng from |
|---------|----------|-----------|-----------|
| | Last bps | Close bps | 2pm Cls |
| 2/3/5 | 41.2 | 41.8 | (0.6) |
| 2/3/7 | 110.6 | 110.8 | (0.2) |
| 2/3/10 | 153.0 | 154.0 | (1.0) |
| 2/3/30 | 241.0 | 242.7 | (1.7) |
| 3/5/7 | -28.7 | -28.1 | (0.6) |
| 3/5/10 | 13.6 | 15.1 | (1.5) |
| 3/5/30 | 101.6 | 103.8 | (2.2) |
| 3/7/10 | -125.1 | -122.9 | (2.2) |
| 3/7/30 | -37.1 | -34.2 | (2.9) |
| 3/10/30 | -121.9 | -120.6 | 1.6 |

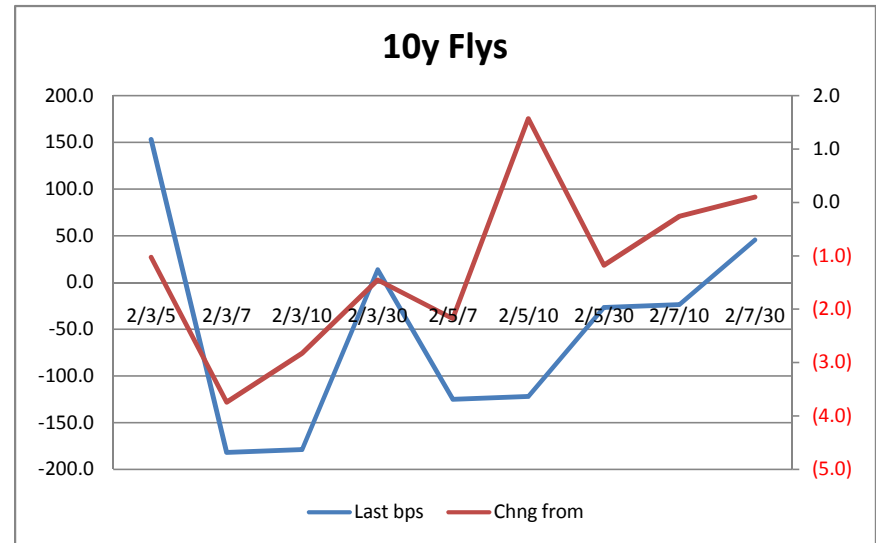
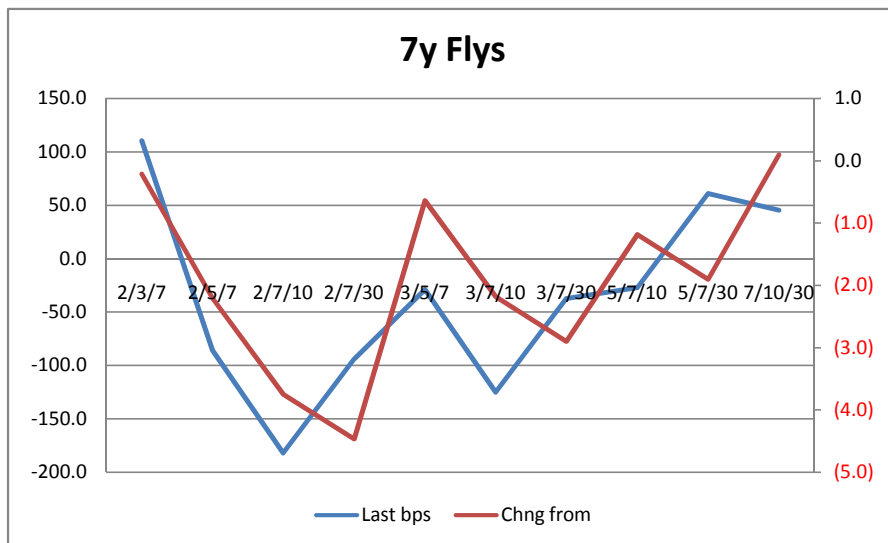


| | FLY's | | |
|---------|----------|---------------|-------------------|
| | Last bps | 2pm Close bps | Chng from 2pm Cls |
| 2/3/5 | 41.2 | 41.8 | (0.6) |
| 2/5/7 | -85.6 | -83.4 | (2.2) |
| 2/5/10 | -43.2 | -40.2 | (3.0) |
| 2/5/30 | 44.8 | 48.5 | (3.7) |
| 3/5/7 | -28.7 | -28.1 | (0.6) |
| 3/5/10 | 13.6 | 15.1 | (1.5) |
| 3/5/30 | 101.6 | 103.8 | (2.2) |
| 5/7/10 | -27.0 | -25.8 | (1.2) |
| 5/7/30 | 61.0 | 62.9 | (1.9) |
| 5/10/30 | -23.8 | -23.5 | (0.3) |



| | 7y FLY's | | |
|---------|----------|-----------|-----------|
| | | 2pm | Chng from |
| | Last bps | Close bps | 2pm Cls |
| 2/3/7 | 110.6 | 110.8 | (0.2) |
| 2/5/7 | -85.6 | -83.4 | (2.2) |
| 2/7/10 | -181.9 | -178.2 | (3.7) |
| 2/7/30 | -94.0 | -89.5 | (4.5) |
| 3/5/7 | -28.7 | -28.1 | (0.6) |
| 3/7/10 | -125.1 | -122.9 | (2.2) |
| 3/7/30 | -37.1 | -34.2 | (2.9) |
| 5/7/10 | -27.0 | -25.8 | (1.2) |
| 5/7/30 | 61.0 | 62.9 | (1.9) |
| 7/10/30 | 45.6 | 45.5 | 0.1 |

| | 10y FLY's | | |
|---------|-----------|-----------|-----------|
| | | 2pm | Chng from |
| | Last bps | Close bps | 2pm Cls |
| 2/3/10 | 153.0 | 154.0 | (1.0) |
| 2/7/10 | -181.9 | -178.2 | (3.7) |
| 2/10/30 | -178.7 | -175.9 | (2.8) |
| 3/5/10 | 13.6 | 15.1 | (1.5) |
| 3/7/10 | -125.1 | -122.9 | (2.2) |
| 3/10/30 | -121.9 | -120.6 | 1.6 |
| 5/7/10 | -27.0 | -25.8 | (1.2) |
| 5/10/30 | -23.8 | -23.5 | (0.3) |
| 7/10/30 | 45.6 | 45.5 | 0.1 |



Spread Durations & DV01s

Cash Yield Spreads

| Spread | Duration | Spreads DV01 \$s | Spreads DV01 32 | Spread Price |
|--------|----------|---------------------|--------------------|--------------|
| 2/3 | 0.99 | \$101 | 0.32 | 56.9 |
| 2/5 | 2.69 | \$287 | 0.92 | 155.0 |
| 2/7 | 4.24 | \$453 | 1.45 | 224.3 |
| 3/5 | 1.70 | \$185 | 0.59 | 98.1 |
| 3/7 | 3.25 | \$352 | 1.13 | 167.5 |
| 2/10 | 6.37 | \$638 | 2.04 | 266.7 |
| 3/10 | 5.38 | \$537 | 1.72 | 209.8 |
| 5/7 | 1.55 | \$167 | 0.53 | 69.4 |
| 5/10 | 3.69 | \$352 | 1.13 | 111.7 |
| 2/30 | 14.38 | \$1,461 | 4.67 | 354.7 |
| 3/30 | 13.39 | \$1,359 | 4.35 | 297.8 |
| 5/30 | 11.70 | \$1,174 | 3.76 | 199.7 |
| 7/10 | 2.13 | \$185 | 0.59 | 42.4 |
| 7/30 | 10.14 | \$822 | 2.63 | 130.4 |
| 10/30 | 8.01 | \$822 | 2.63 | 88.0 |

