

The Morning Email: US Treasury Curve

Table of Contents

Pg 1 Quotes

Pg 2 2yr, 3yr Spreads

Pg 3 5y, 7y, 10y Spreads

Pg 4 10y, 30y Spreads

Pg 5 FLY's

Pg 6 2y, Fly's

Pg 7 3y Fly's

Pg 8 7y, 10y Fly's

Pg 9 Intrinsic

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

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	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	57.2	56.4	0.8
2/5	154.8	154.3	0.5
2/7	224.4	225.2	(0.8)
3/5	97.6	97.9	(0.3)
3/7	167.3	168.8	(1.5)
2/10	267.4	268.2	(0.8)
3/10	210.2	211.8	(1.6)
5/7	69.7	70.9	(1.2)
5/10	112.6	113.9	(1.3)
2/30	357.8	358.3	(0.5)
3/30	300.6	301.9	(1.3)
5/30	203.0	204.0	(1.0)
7/10	42.9	43.0	(0.1)
7/30	133.3	133.1	0.2
10/30	90.4	90.1	0.3

Curve Spreads - Matrix (Last)						
	2	3	5	7	10	30
2		57.2	154.8	224.4	267.4	357.8
3			97.6	167.3	210.2	300.6
5				69.7	112.6	203.0
7					42.9	133.3
10						90.4
30						

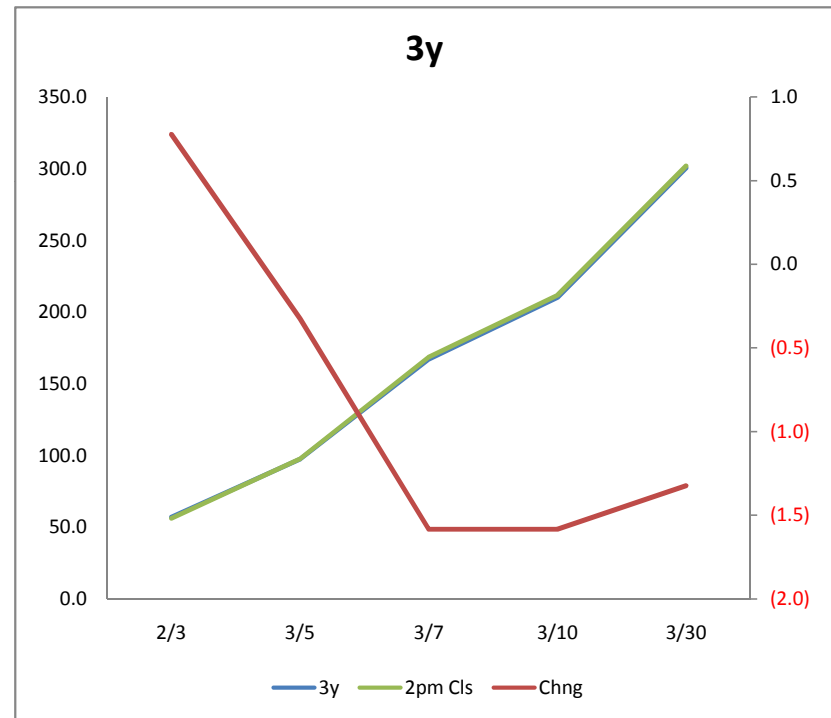
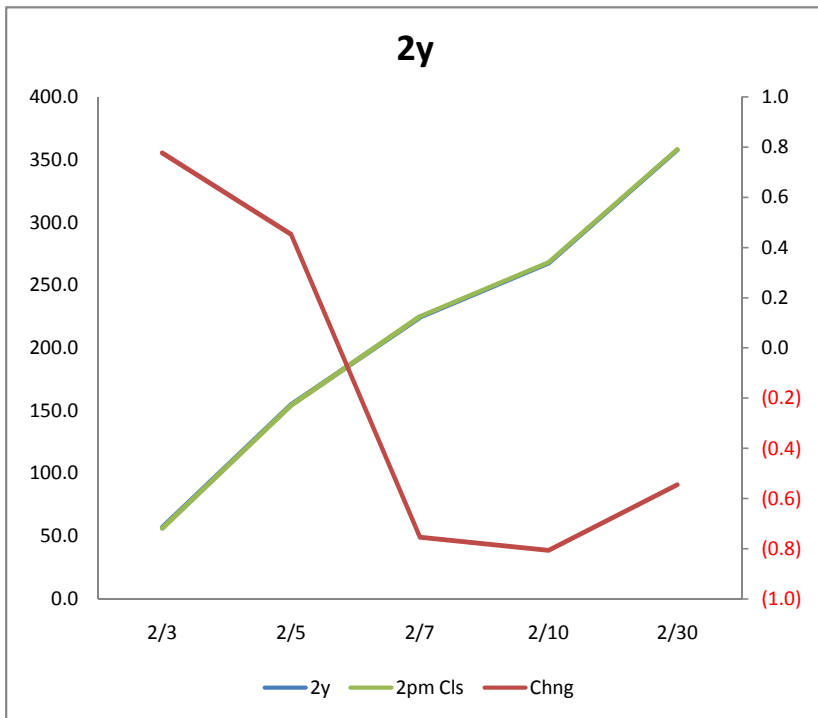
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	40.4	41.5	(1.1)
2/3/7	110.1	112.4	(2.3)
2/3/10	153.0	155.4	(2.4)
2/3/30	243.4	245.5	(2.1)
2/5/7	-85.1	-83.4	(1.7)
2/5/10	-42.1	-40.4	(1.7)
2/5/30	48.2	49.7	(1.5)
2/7/10	-181.5	-182.2	0.7
2/7/30	-91.1	-92.1	1.0
2/10/30	-177.0	-178.1	1.1
3/5/7	-27.9	-27.0	(0.9)
3/5/10	15.1	16.0	(0.9)
3/5/30	105.4	106.1	(0.7)
3/7/10	-124.3	-125.8	1.5
3/7/30	-34.0	-35.7	1.7
3/10/30	-119.9	-121.7	0.8
5/7/10	-26.7	-27.9	1.2
5/7/30	63.6	62.2	1.4
5/10/30	-22.3	-23.8	1.5
7/10/30	47.4	47.1	0.3

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	57.2	56.4	0.8
2/5	154.8	154.3	0.5
2/7	224.4	225.2	(0.8)
2/10	267.4	268.2	(0.8)
2/30	357.8	358.3	(0.5)

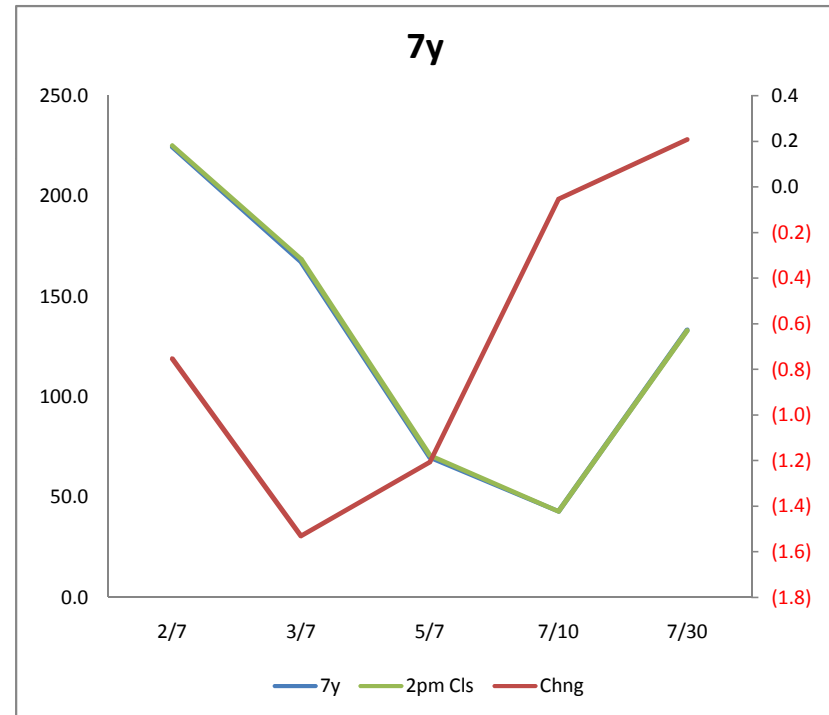
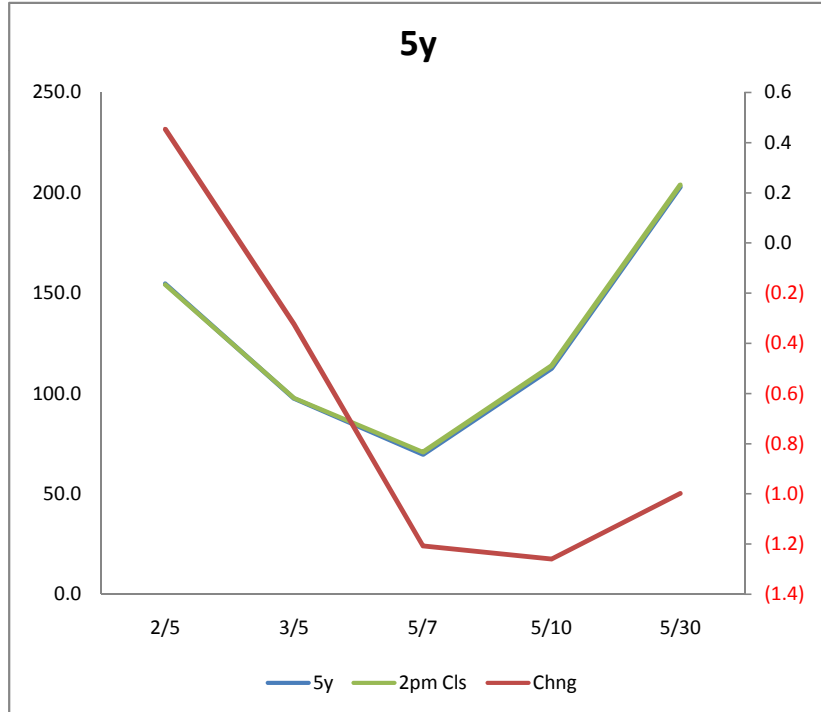
	3y		
	Last bps	2pm Cls	Chng
2/3	57.2	56.4	0.8
3/5	97.6	97.9	(0.3)
3/7	167.3	168.8	(1.6)
3/10	210.2	211.8	(1.6)
3/30	300.6	301.9	(1.3)



5y, 7y, 10y Spreads

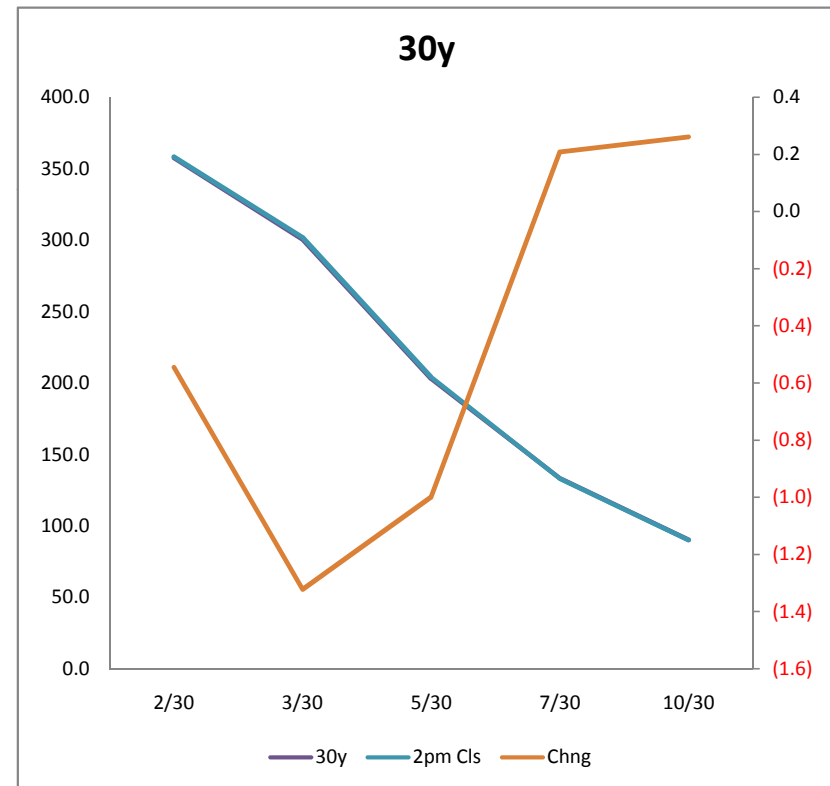
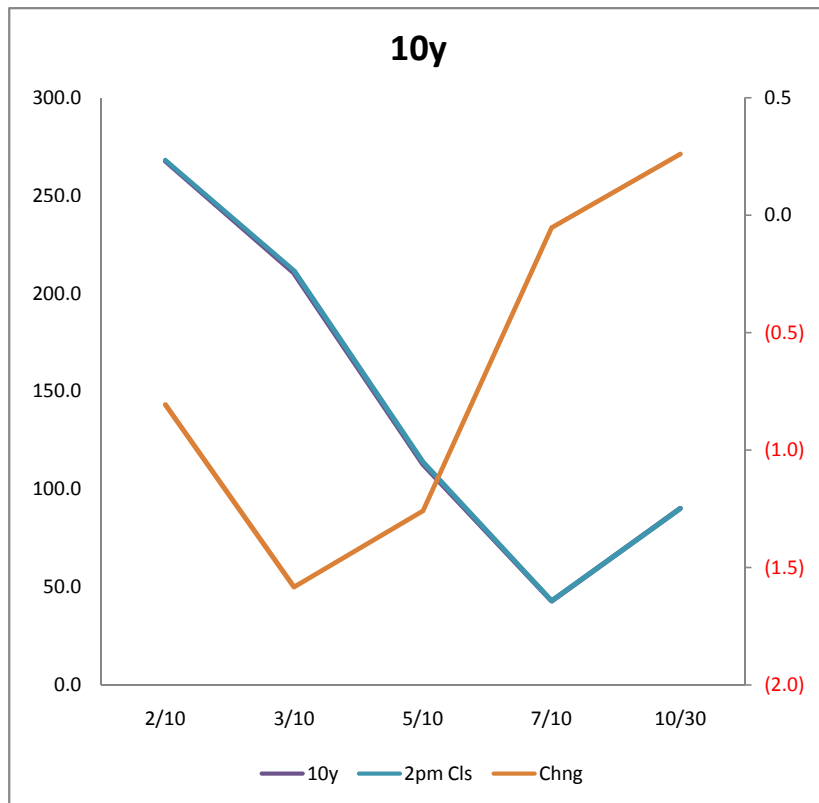
5y			
	Last bps	2pm Cls	Chng
2/5	154.8	154.3	0.5
3/5	97.6	97.9	(0.3)
5/7	69.7	70.9	(1.2)
5/10	112.6	113.9	(1.3)
5/30	203.0	204.0	(1.0)

7y			
	Last bps	2pm Cls	Chng
2/7	224.4	225.2	(0.8)
3/7	167.3	168.8	(1.5)
5/7	69.7	70.9	(1.2)
7/10	42.9	43.0	(0.1)
7/30	133.3	133.1	0.2



	10y		
	Last bps	2pm Cls	Chng
2/10	267.4	268.2	(0.8)
3/10	210.2	211.8	(1.6)
5/10	112.6	113.9	(1.3)
7/10	42.9	43.0	(0.1)
10/30	90.4	90.1	0.3

	30y		
	Last bps	2pm Cls	Chng
2/30	357.8	358.3	(0.5)
3/30	300.6	301.9	(1.3)
5/30	203.0	204.0	(1.0)
7/30	133.3	133.1	0.2
10/30	90.4	90.1	0.3



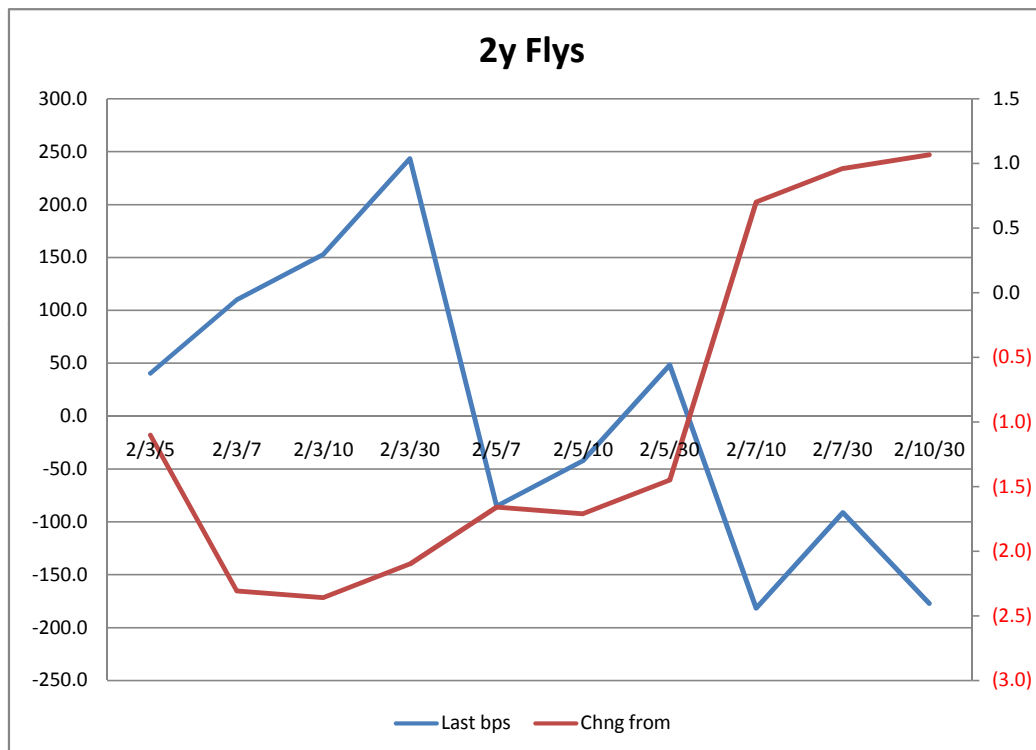
	Curve Spreads				FLY'S		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	57.2	56.4	0.8	2/3/5	40.4	41.5	(1.1)
2/5	154.8	154.3	0.5	2/3/7	110.1	112.4	(2.3)
2/7	224.4	225.2	(0.8)	2/3/10	153.0	155.4	(2.4)
3/5	97.6	97.9	(0.3)	2/3/30	243.4	245.5	(2.1)
3/7	167.3	168.8	(1.5)	2/5/7	-85.1	-83.4	(1.7)
2/10	267.4	268.2	(0.8)	2/5/10	-42.1	-40.4	(1.7)
3/10	210.2	211.8	(1.6)	2/5/30	48.2	49.7	(1.5)
5/7	69.7	70.9	(1.2)	2/7/10	-181.5	-182.2	0.7
5/10	112.6	113.9	(1.3)	2/7/30	-91.1	-92.1	1.0
2/30	357.8	358.3	(0.5)	2/10/30	-177.0	-178.1	1.1
3/30	300.6	301.9	(1.3)	3/5/7	-27.9	-27.0	(0.9)
5/30	203.0	204.0	(1.0)	3/5/10	15.1	16.0	(0.9)
7/10	42.9	43.0	(0.1)	3/5/30	105.4	106.1	(0.7)
7/30	133.3	133.1	0.2	3/7/10	-124.3	-125.8	1.5
10/30	90.4	90.1	0.3	3/7/30	-34.0	-35.7	1.7
				3/10/30	-119.9	-121.7	0.8
				5/7/10	-26.7	-27.9	1.2
				5/7/30	63.6	62.2	1.4
				5/10/30	-22.3	-23.8	1.5
				7/10/30	47.4	47.1	0.3

Note, all cells are linked

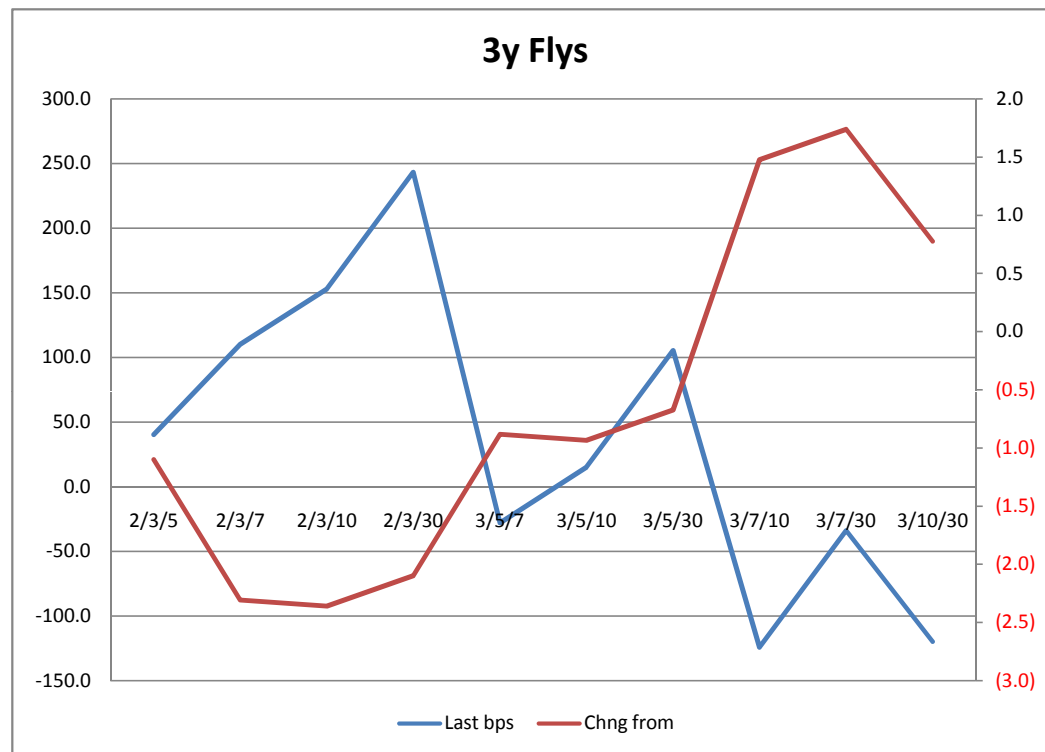
Notes:

Fly's = longer duration - shorter duration

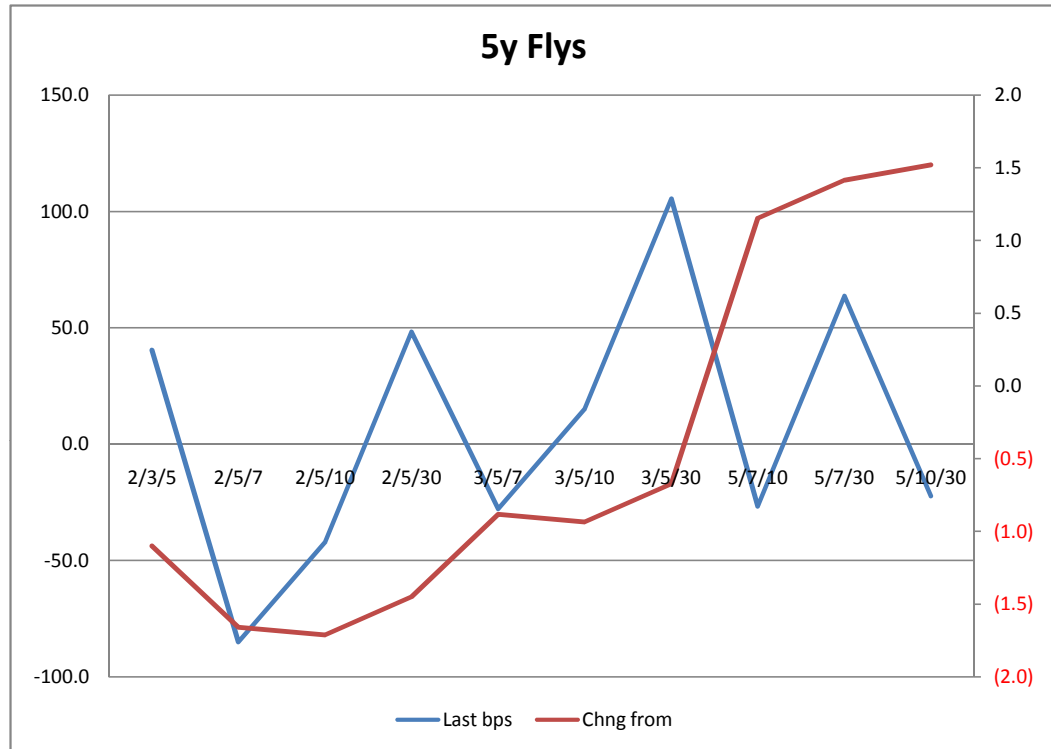
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	40.4	41.5	(1.1)
2/3/7	110.1	112.4	(2.3)
2/3/10	153.0	155.4	(2.4)
2/3/30	243.4	245.5	(2.1)
2/5/7	-85.1	-83.4	(1.7)
2/5/10	-42.1	-40.4	(1.7)
2/5/30	48.2	49.7	(1.5)
2/7/10	-181.5	-182.2	0.7
2/7/30	-91.1	-92.1	1.0
2/10/30	-177.0	-178.1	1.1



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	40.4	41.5	(1.1)
2/3/7	110.1	112.4	(2.3)
2/3/10	153.0	155.4	(2.4)
2/3/30	243.4	245.5	(2.1)
3/5/7	-27.9	-27.0	(0.9)
3/5/10	15.1	16.0	(0.9)
3/5/30	105.4	106.1	(0.7)
3/7/10	-124.3	-125.8	1.5
3/7/30	-34.0	-35.7	1.7
3/10/30	-119.9	-121.7	0.8

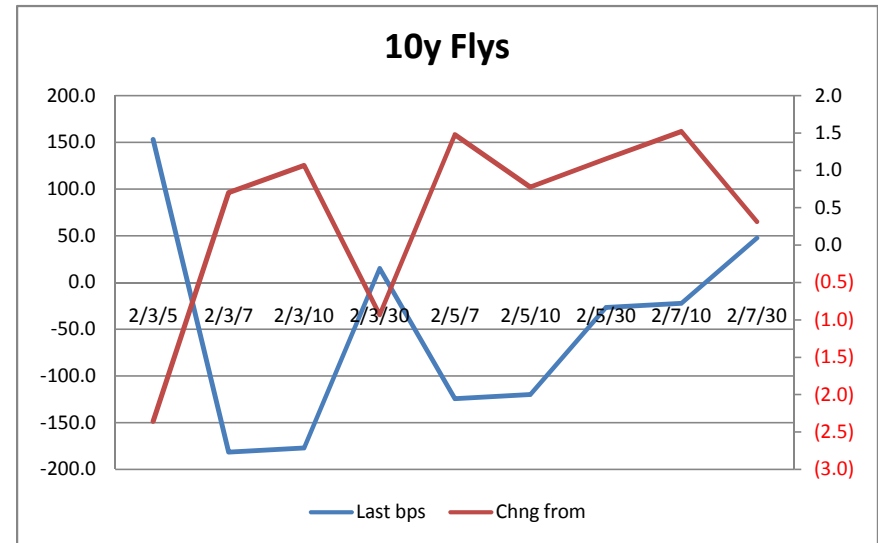
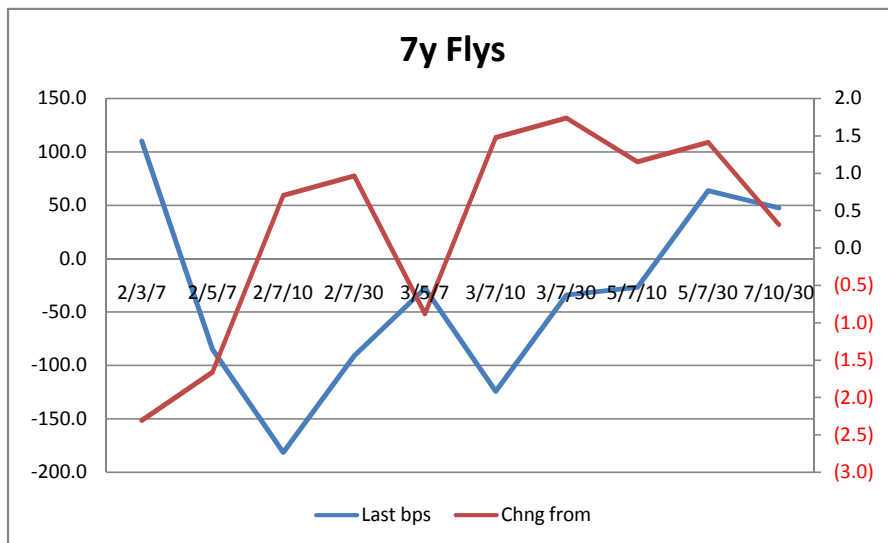


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	40.4	41.5	(1.1)
2/5/7	-85.1	-83.4	(1.7)
2/5/10	-42.1	-40.4	(1.7)
2/5/30	48.2	49.7	(1.5)
3/5/7	-27.9	-27.0	(0.9)
3/5/10	15.1	16.0	(0.9)
3/5/30	105.4	106.1	(0.7)
5/7/10	-26.7	-27.9	1.2
5/7/30	63.6	62.2	1.4
5/10/30	-22.3	-23.8	1.5



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	110.1	112.4	(2.3)
2/5/7	-85.1	-83.4	(1.7)
2/7/10	-181.5	-182.2	0.7
2/7/30	-91.1	-92.1	1.0
3/5/7	-27.9	-27.0	(0.9)
3/7/10	-124.3	-125.8	1.5
3/7/30	-34.0	-35.7	1.7
5/7/10	-26.7	-27.9	1.2
5/7/30	63.6	62.2	1.4
7/10/30	47.4	47.1	0.3

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	153.0	155.4	(2.4)
2/7/10	-181.5	-182.2	0.7
2/10/30	-177.0	-178.1	1.1
3/5/10	15.1	16.0	(0.9)
3/7/10	-124.3	-125.8	1.5
3/10/30	-119.9	-121.7	0.8
5/7/10	-26.7	-27.9	1.2
5/10/30	-22.3	-23.8	1.5
7/10/30	47.4	47.1	0.3



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$101	0.32	57.2
2/5	2.69	\$287	0.92	154.8
2/7	4.24	\$454	1.45	224.4
3/5	1.70	\$186	0.59	97.6
3/7	3.25	\$352	1.13	167.3
2/10	6.37	\$639	2.04	267.4
3/10	5.38	\$538	1.72	210.2
5/7	1.55	\$167	0.53	69.7
5/10	3.69	\$352	1.13	112.6
2/30	14.37	\$1,456	4.66	357.8
3/30	13.38	\$1,354	4.33	300.6
5/30	11.68	\$1,169	3.74	203.0
7/10	2.13	\$185	0.59	42.9
7/30	10.12	\$817	2.61	133.3
10/30	7.99	\$817	2.61	90.4

