

## **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	51.9	51.0	0.9
2/5	147.0	146.5	0.5
2/7	214.4	215.4	(1.0)
3/5	95.0	95.5	(0.5)
3/7	162.4	164.4	(2.0)
2/10	254.5	255.6	(1.1)
3/10	202.6	204.6	(2.0)
5/7	67.4	68.9	(1.5)
5/10	107.6	109.1	(1.5)
2/30	340.4	342.6	(2.2)
3/30	288.5	291.6	(3.1)
5/30	193.5	196.1	(2.6)
7/10	40.2	40.2	(0.0)
7/30	126.1	127.2	(1.1)
10/30	85.9	87.0	(1.1)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		51.9	147.0	214.4	254.5	340.4
3			95.0	162.4	202.6	288.5
5				67.4	107.6	193.5
7					40.2	126.1
10						85.9
30						

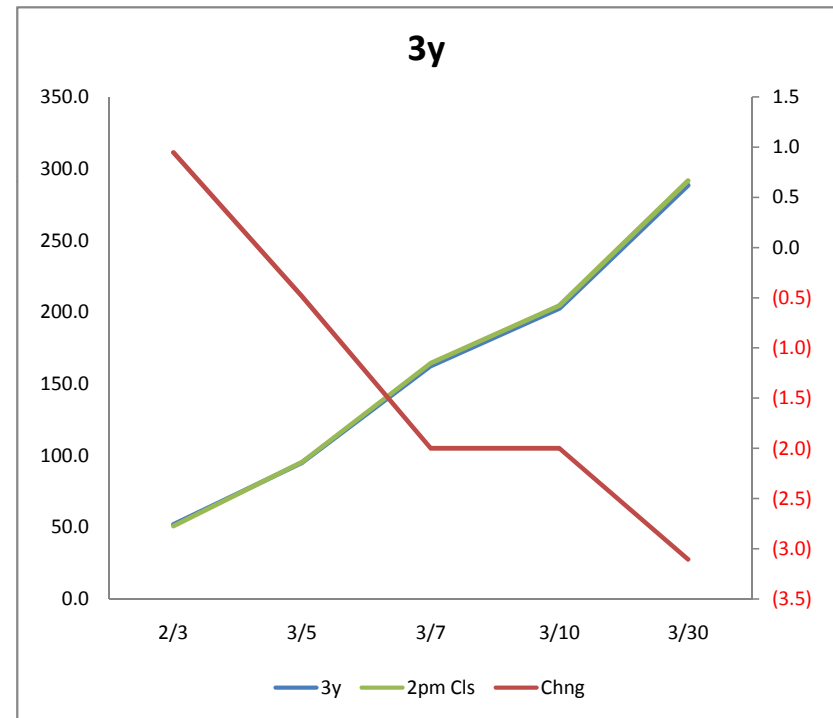
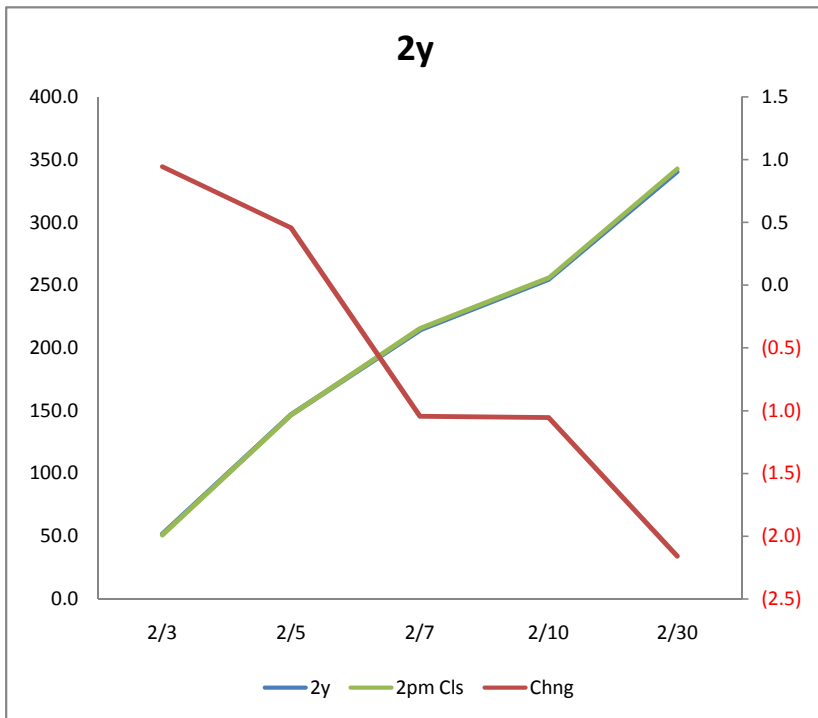
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	43.1	44.5	(1.4)
2/3/7	110.5	113.4	(2.9)
2/3/10	150.7	153.6	(2.9)
2/3/30	236.6	240.6	(4.0)
2/5/7	-79.6	-77.6	(2.0)
2/5/10	-39.4	-37.4	(2.0)
2/5/30	46.5	49.6	(3.1)
2/7/10	-174.2	-175.2	1.0
2/7/30	-88.3	-88.2	(0.1)
2/10/30	-168.7	-168.6	(0.1)
3/5/7	-27.6	-26.6	(1.0)
3/5/10	12.6	13.6	(1.0)
3/5/30	98.5	100.6	(2.1)
3/7/10	-122.2	-124.2	2.0
3/7/30	-36.3	-37.2	0.9
3/10/30	-116.7	-117.6	0.9
5/7/10	-27.2	-28.7	1.5
5/7/30	58.7	58.3	0.4
5/10/30	-21.7	-22.1	0.4
7/10/30	45.7	46.8	(1.1)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	51.9	51.0	0.9
2/5	147.0	146.5	0.5
2/7	214.4	215.4	(1.0)
2/10	254.5	255.6	(1.1)
2/30	340.4	342.6	(2.2)

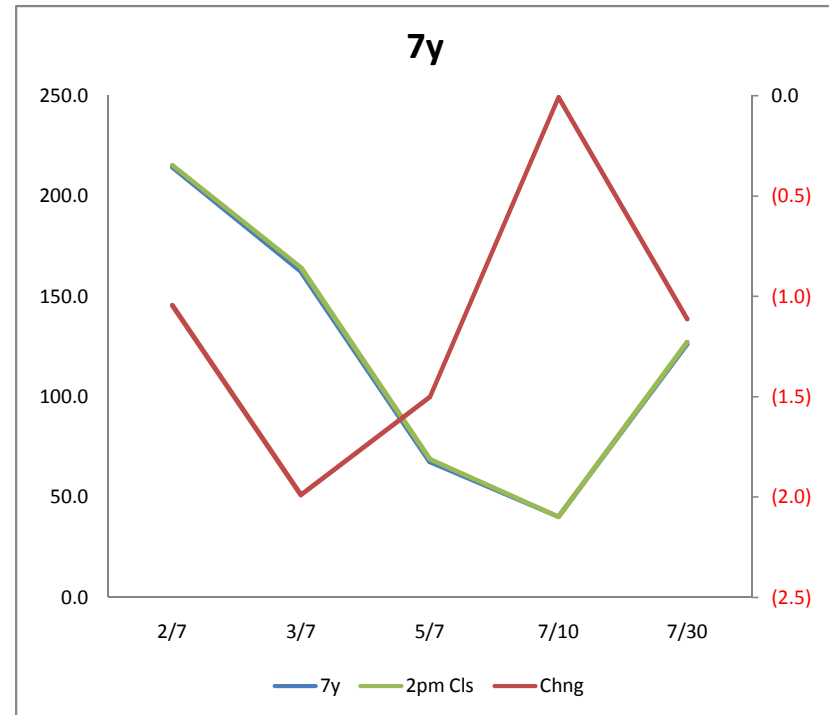
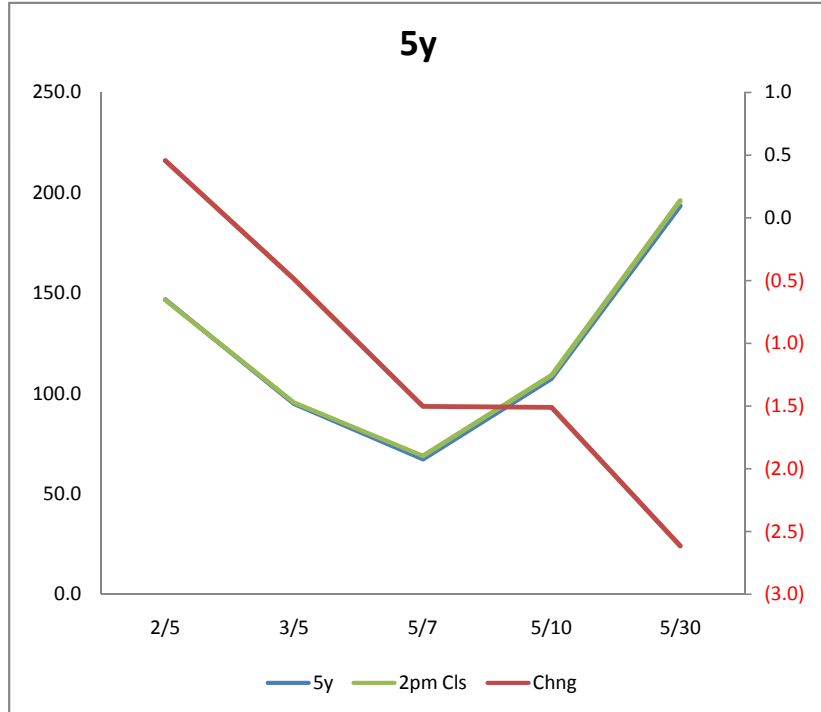
	3y		
	Last bps	2pm Cls	Chng
2/3	51.9	51.0	0.9
3/5	95.0	95.5	(0.5)
3/7	162.4	164.4	(2.0)
3/10	202.6	204.6	(2.0)
3/30	288.5	291.6	(3.1)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	147.0	146.5	0.5
3/5	95.0	95.5	(0.5)
5/7	67.4	68.9	(1.5)
5/10	107.6	109.1	(1.5)
5/30	193.5	196.1	(2.6)

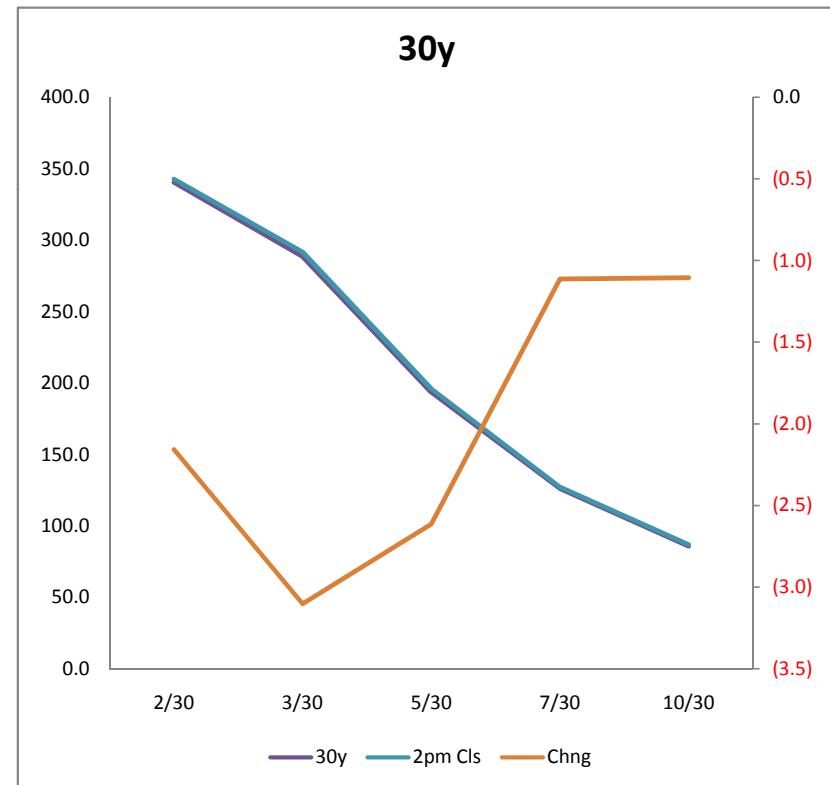
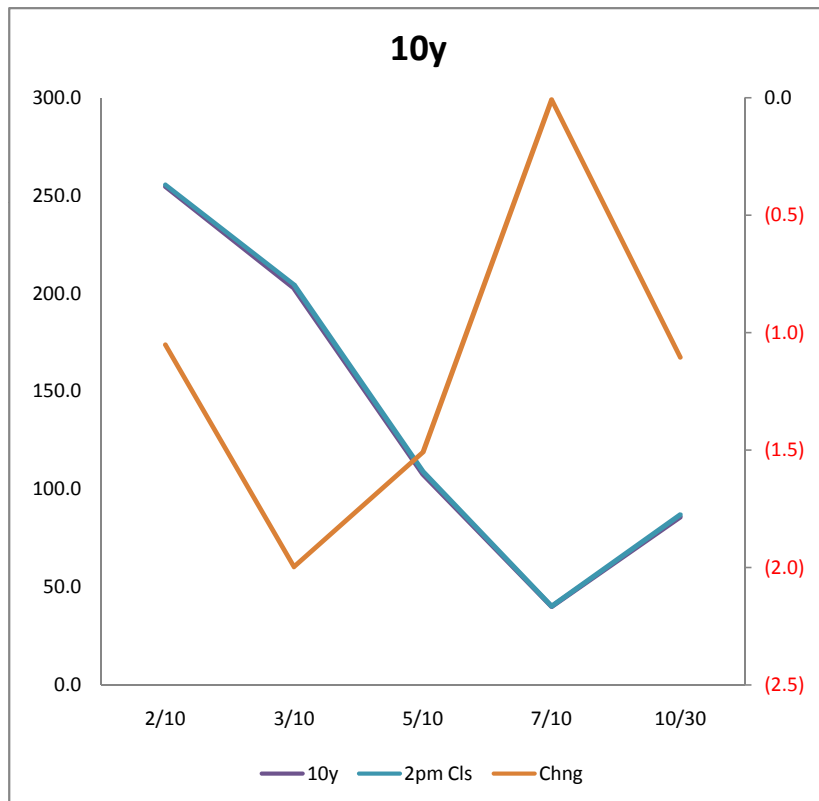
7y			
	Last bps	2pm Cls	Chng
2/7	214.4	215.4	(1.0)
3/7	162.4	164.4	(2.0)
5/7	67.4	68.9	(1.5)
7/10	40.2	40.2	(0.0)
7/30	126.1	127.2	(1.1)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	254.5	255.6	(1.1)
3/10	202.6	204.6	(2.0)
5/10	107.6	109.1	(1.5)
7/10	40.2	40.2	(0.0)
10/30	85.9	87.0	(1.1)

	30y		
	Last bps	2pm Cls	Chng
2/30	340.4	342.6	(2.2)
3/30	288.5	291.6	(3.1)
5/30	193.5	196.1	(2.6)
7/30	126.1	127.2	(1.1)
10/30	85.9	87.0	(1.1)



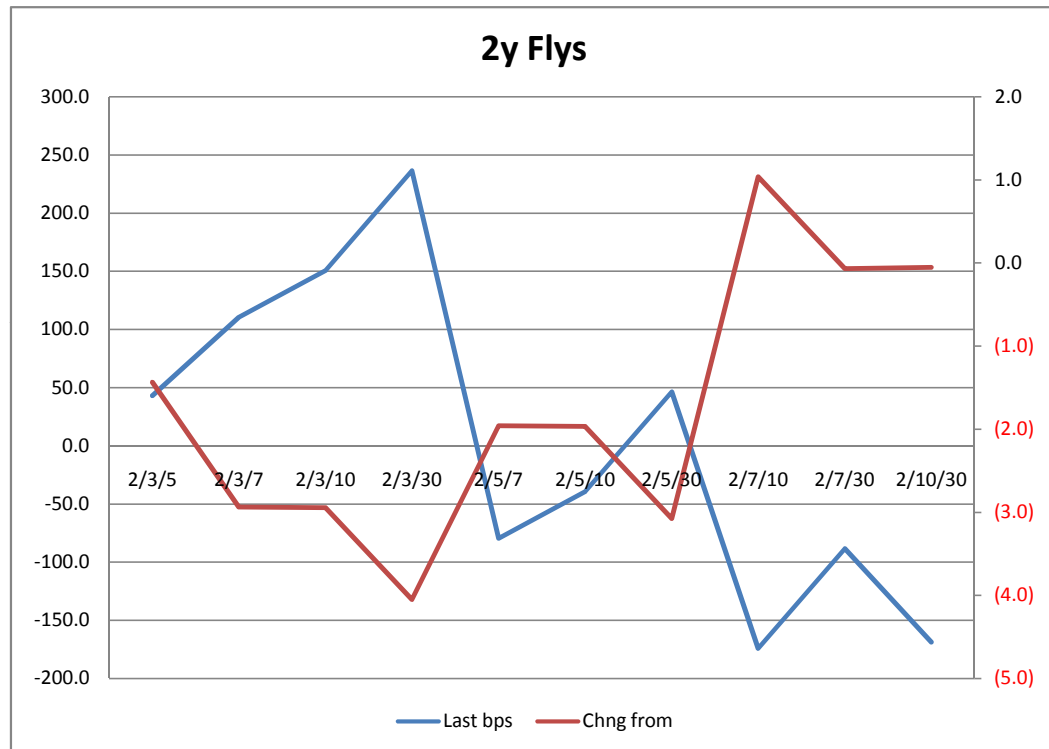
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	51.9	51.0	0.9	2/3/5	43.1	44.5	(1.4)
2/5	147.0	146.5	0.5	2/3/7	110.5	113.4	(2.9)
2/7	214.4	215.4	(1.0)	2/3/10	150.7	153.6	(2.9)
3/5	95.0	95.5	(0.5)	2/3/30	236.6	240.6	(4.0)
3/7	162.4	164.4	(2.0)	2/5/7	-79.6	-77.6	(2.0)
2/10	254.5	255.6	(1.1)	2/5/10	-39.4	-37.4	(2.0)
3/10	202.6	204.6	(2.0)	2/5/30	46.5	49.6	(3.1)
5/7	67.4	68.9	(1.5)	2/7/10	-174.2	-175.2	1.0
5/10	107.6	109.1	(1.5)	2/7/30	-88.3	-88.2	(0.1)
2/30	340.4	342.6	(2.2)	2/10/30	-168.7	-168.6	(0.1)
3/30	288.5	291.6	(3.1)	3/5/7	-27.6	-26.6	(1.0)
5/30	193.5	196.1	(2.6)	3/5/10	12.6	13.6	(1.0)
7/10	40.2	40.2	(0.0)	3/5/30	98.5	100.6	(2.1)
7/30	126.1	127.2	(1.1)	3/7/10	-122.2	-124.2	2.0
10/30	85.9	87.0	(1.1)	3/7/30	-36.3	-37.2	0.9
				3/10/30	-116.7	-117.6	0.9
				5/7/10	-27.2	-28.7	1.5
				5/7/30	58.7	58.3	0.4
				5/10/30	-21.7	-22.1	0.4
				7/10/30	45.7	46.8	(1.1)

Note, all cells are linked

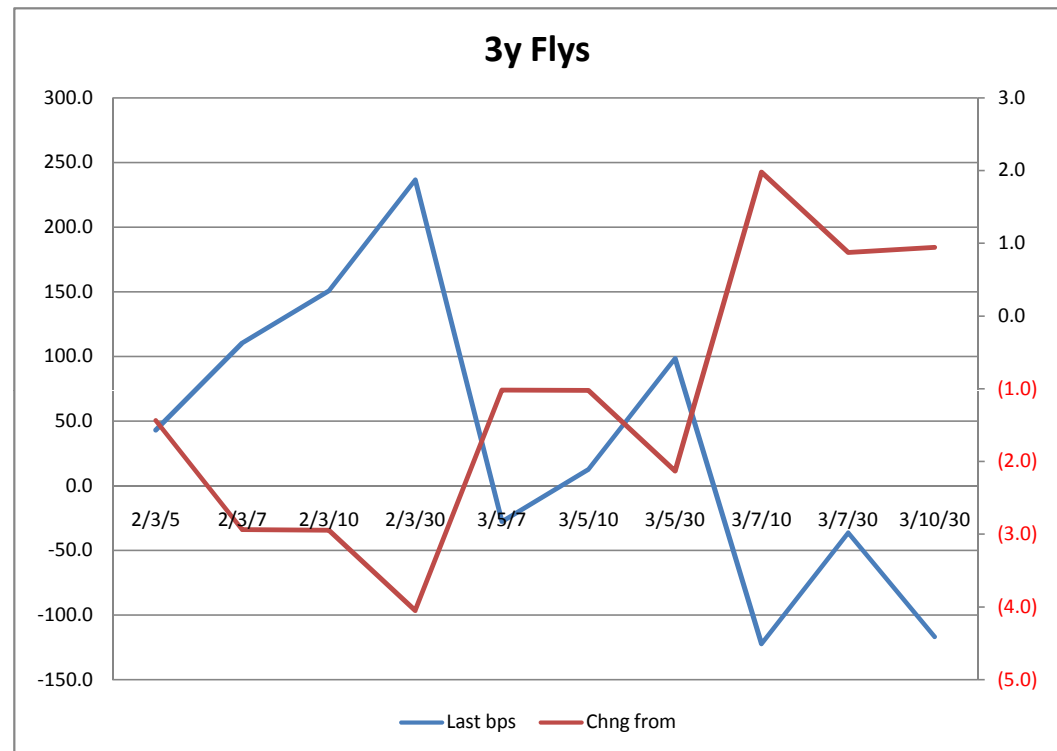
Notes:

Fly's = longer duration - shorter duration

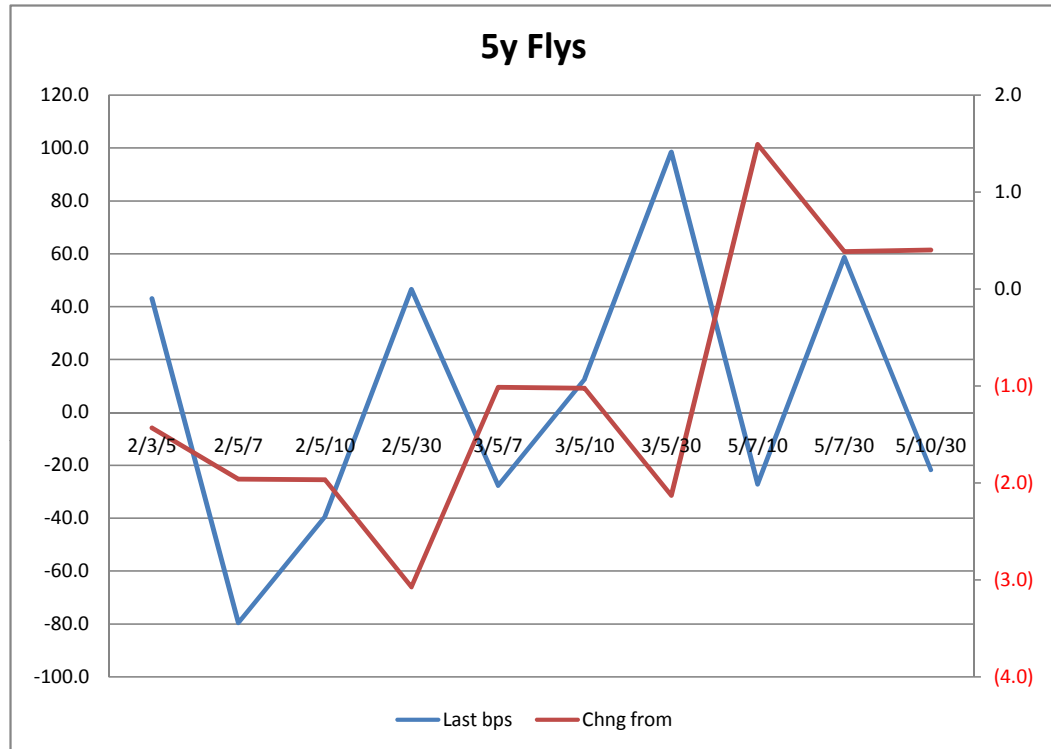
	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	43.1	44.5	(1.4)
2/3/7	110.5	113.4	(2.9)
2/3/10	150.7	153.6	(2.9)
2/3/30	236.6	240.6	(4.0)
2/5/7	-79.6	-77.6	(2.0)
2/5/10	-39.4	-37.4	(2.0)
2/5/30	46.5	49.6	(3.1)
2/7/10	-174.2	-175.2	1.0
2/7/30	-88.3	-88.2	(0.1)
2/10/30	-168.7	-168.6	(0.1)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	43.1	44.5	(1.4)
2/3/7	110.5	113.4	(2.9)
2/3/10	150.7	153.6	(2.9)
2/3/30	236.6	240.6	(4.0)
3/5/7	-27.6	-26.6	(1.0)
3/5/10	12.6	13.6	(1.0)
3/5/30	98.5	100.6	(2.1)
3/7/10	-122.2	-124.2	2.0
3/7/30	-36.3	-37.2	0.9
3/10/30	-116.7	-117.6	0.9

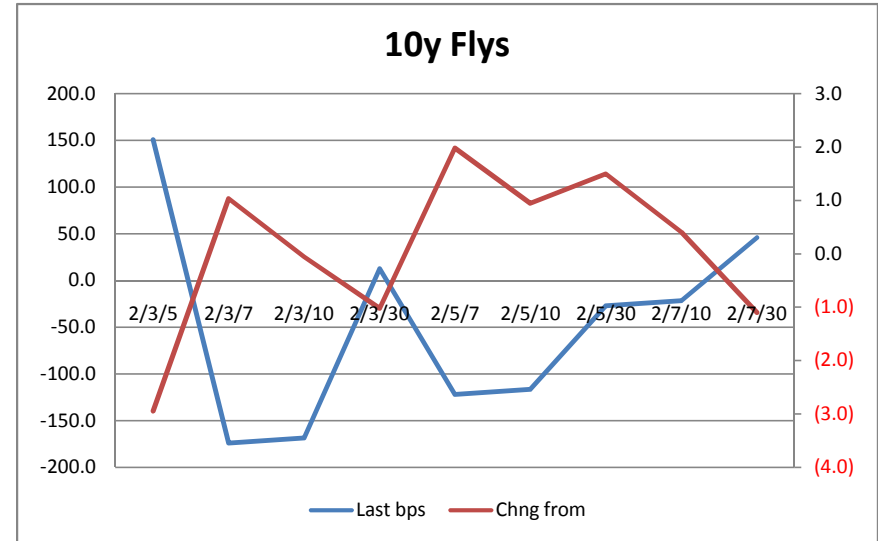
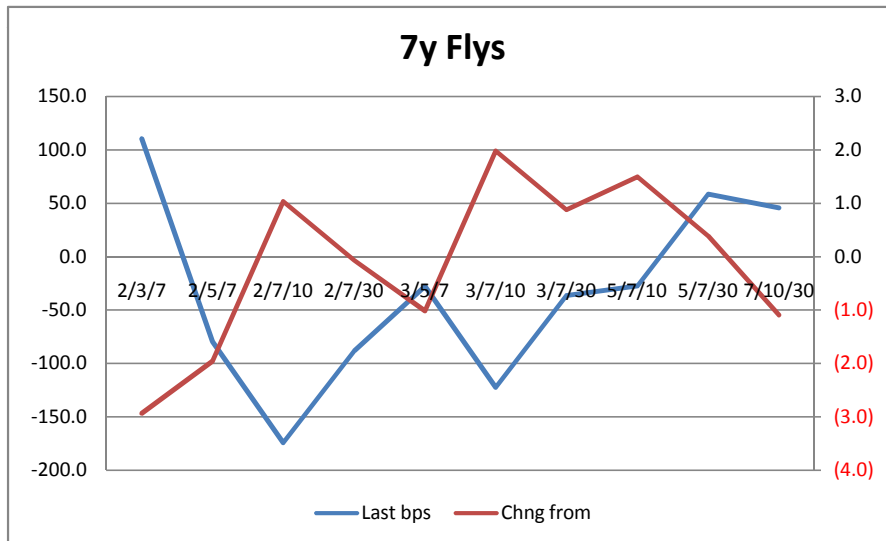


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	43.1	44.5	(1.4)
2/5/7	-79.6	-77.6	(2.0)
2/5/10	-39.4	-37.4	(2.0)
2/5/30	46.5	49.6	(3.1)
3/5/7	-27.6	-26.6	(1.0)
3/5/10	12.6	13.6	(1.0)
3/5/30	98.5	100.6	(2.1)
5/7/10	-27.2	-28.7	1.5
5/7/30	58.7	58.3	0.4
5/10/30	-21.7	-22.1	0.4



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	110.5	113.4	(2.9)
2/5/7	-79.6	-77.6	(2.0)
2/7/10	-174.2	-175.2	1.0
2/7/30	-88.3	-88.2	(0.1)
3/5/7	-27.6	-26.6	(1.0)
3/7/10	-122.2	-124.2	2.0
3/7/30	-36.3	-37.2	0.9
5/7/10	-27.2	-28.7	1.5
5/7/30	58.7	58.3	0.4
7/10/30	45.7	46.8	(1.1)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	150.7	153.6	(2.9)
2/7/10	-174.2	-175.2	1.0
2/10/30	-168.7	-168.6	(0.1)
3/5/10	12.6	13.6	(1.0)
3/7/10	-122.2	-124.2	2.0
3/10/30	-116.7	-117.6	0.9
5/7/10	-27.2	-28.7	1.5
5/10/30	-21.7	-22.1	0.4
7/10/30	45.7	46.8	(1.1)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.30	51.9
2/5	2.61	\$280	0.90	147.0
2/7	4.17	\$448	1.43	214.4
3/5	1.70	\$186	0.59	95.0
3/7	3.26	\$353	1.13	162.4
2/10	6.30	\$635	2.03	254.5
3/10	5.39	\$541	1.73	202.6
5/7	1.56	\$168	0.54	67.4
5/10	3.69	\$355	1.14	107.6
2/30	14.39	\$1,479	4.73	340.4
3/30	13.47	\$1,385	4.43	288.5
5/30	11.77	\$1,199	3.84	193.5
7/10	2.13	\$188	0.60	40.2
7/30	10.22	\$844	2.70	126.1
10/30	8.08	\$844	2.70	85.9

