

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	53.0	52.3	0.7
2/5	151.4	150.1	1.3
2/7	215.6	212.8	2.8
3/5	98.5	97.8	0.7
3/7	162.7	160.5	2.2
2/10	251.1	248.6	2.5
3/10	198.1	196.3	1.8
5/7	64.2	62.7	1.5
5/10	99.7	98.5	1.2
2/30	334.7	332.7	2.0
3/30	281.8	280.4	1.4
5/30	183.3	182.6	0.7
7/10	35.5	35.8	(0.3)
7/30	119.1	119.9	(0.8)
10/30	83.6	84.1	(0.5)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		53.0	151.4	215.6	251.1	334.7
3			98.5	162.7	198.1	281.8
5				64.2	99.7	183.3
7					35.5	119.1
10						83.6
30						

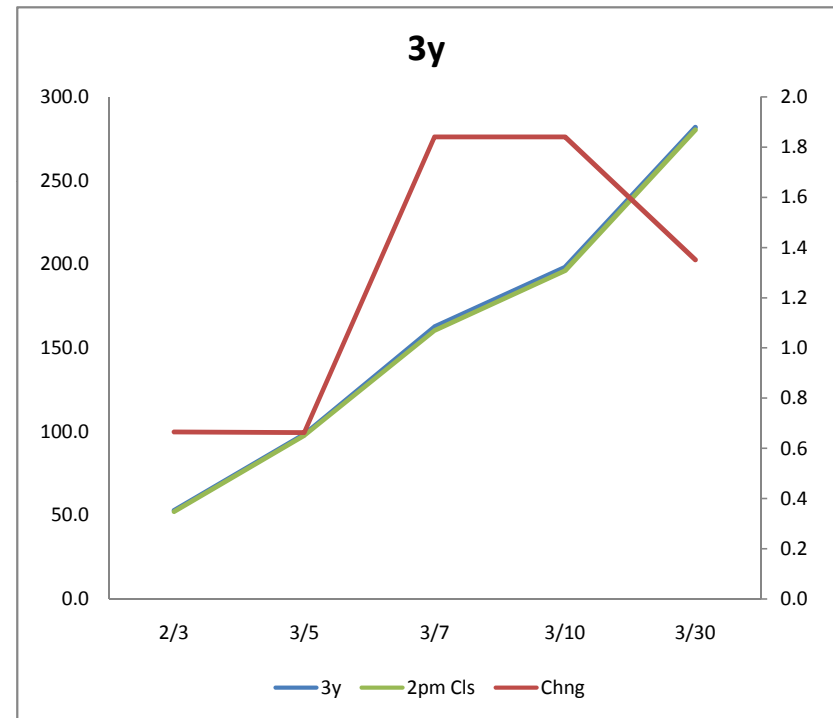
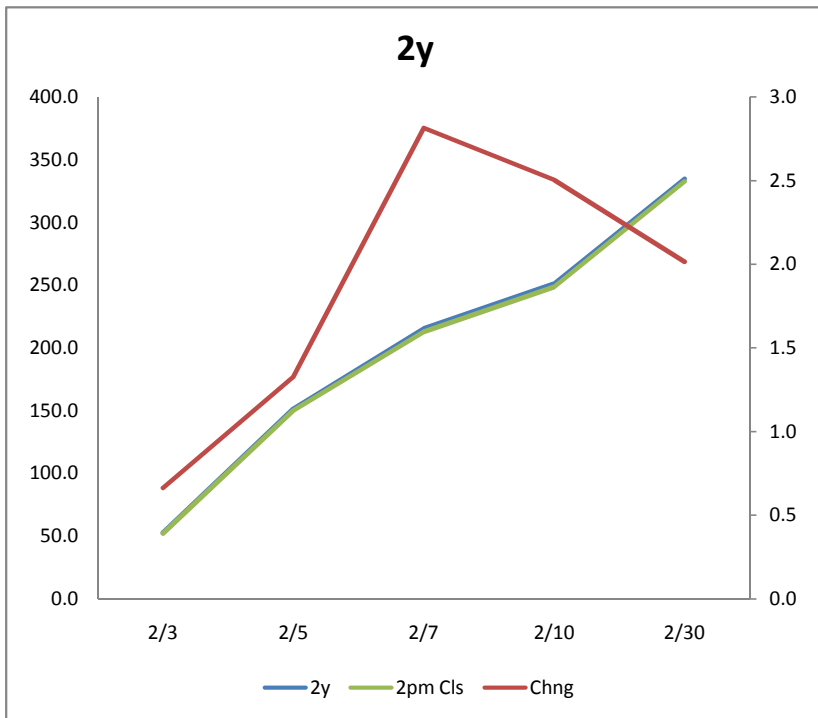
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	45.5	45.5	(0.0)
2/3/7	109.7	108.2	1.5
2/3/10	145.2	144.0	1.2
2/3/30	228.8	228.1	0.7
2/5/7	-87.2	-87.4	0.2
2/5/10	-51.7	-51.6	(0.1)
2/5/30	31.9	32.5	(0.6)
2/7/10	-180.1	-177.0	(3.1)
2/7/30	-96.5	-92.9	(3.6)
2/10/30	-167.5	-164.5	(3.0)
3/5/7	-34.3	-35.1	0.8
3/5/10	1.2	0.7	0.5
3/5/30	84.8	84.8	0.0
3/7/10	-127.2	-124.7	(2.5)
3/7/30	-43.6	-40.6	(3.0)
3/10/30	-114.5	-112.2	0.7
5/7/10	-28.7	-26.9	(1.8)
5/7/30	54.9	57.2	(2.3)
5/10/30	-16.1	-14.4	(1.7)
7/10/30	48.1	48.3	(0.2)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	53.0	52.3	0.7
2/5	151.4	150.1	1.3
2/7	215.6	212.8	2.8
2/10	251.1	248.6	2.5
2/30	334.7	332.7	2.0

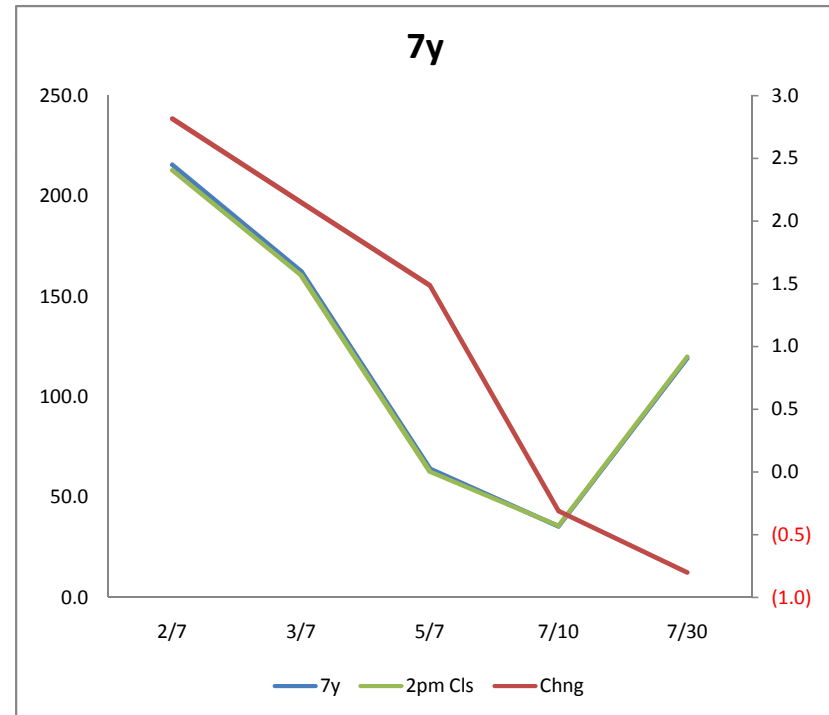
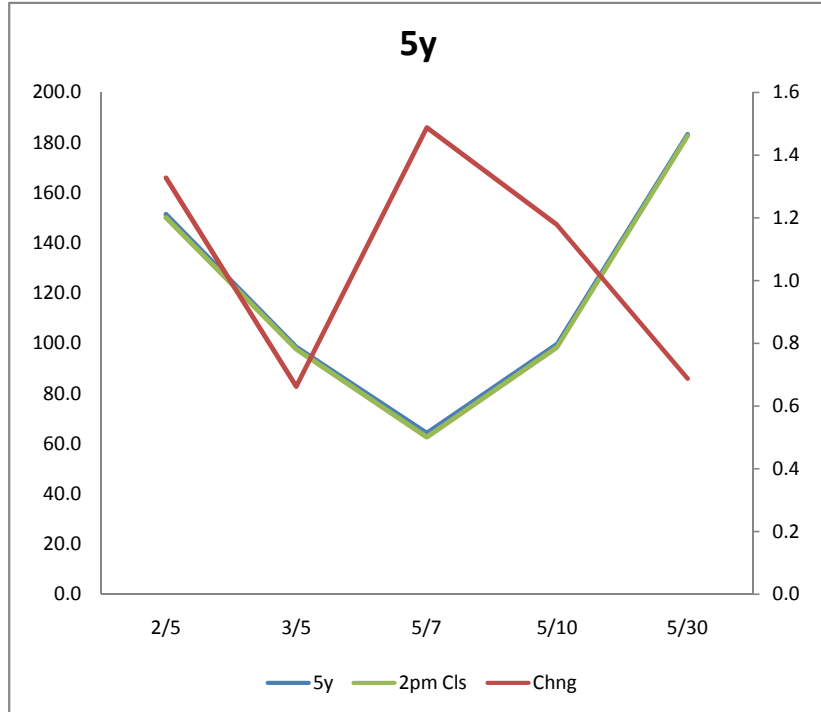
3y			
	Last bps	2pm Cls	Chng
2/3	53.0	52.3	0.7
3/5	98.5	97.8	0.7
3/7	162.7	160.5	1.8
3/10	198.1	196.3	1.8
3/30	281.8	280.4	1.4



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	151.4	150.1	1.3
3/5	98.5	97.8	0.7
5/7	64.2	62.7	1.5
5/10	99.7	98.5	1.2
5/30	183.3	182.6	0.7

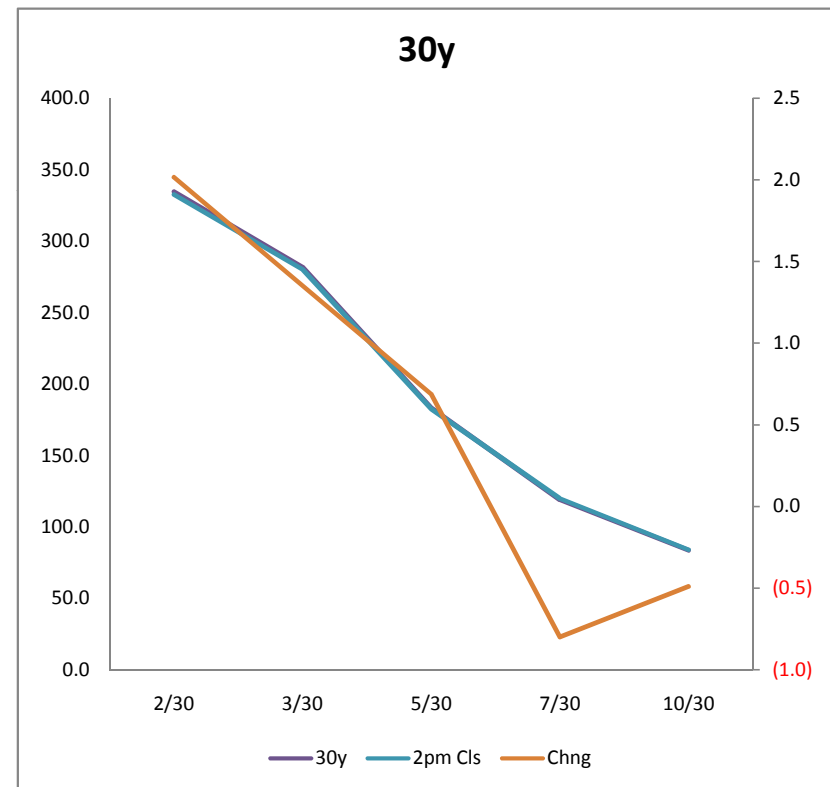
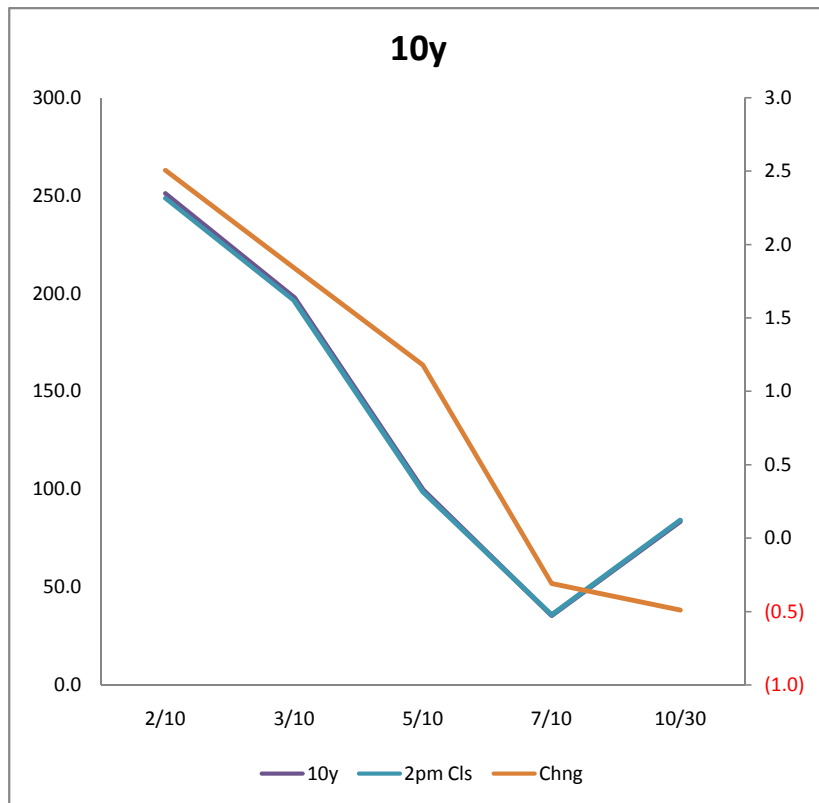
7y			
	Last bps	2pm Cls	Chng
2/7	215.6	212.8	2.8
3/7	162.7	160.5	2.2
5/7	64.2	62.7	1.5
7/10	35.5	35.8	(0.3)
7/30	119.1	119.9	(0.8)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	251.1	248.6	2.5
3/10	198.1	196.3	1.8
5/10	99.7	98.5	1.2
7/10	35.5	35.8	(0.3)
10/30	83.6	84.1	(0.5)

	30y		
	Last bps	2pm Cls	Chng
2/30	334.7	332.7	2.0
3/30	281.8	280.4	1.4
5/30	183.3	182.6	0.7
7/30	119.1	119.9	(0.8)
10/30	83.6	84.1	(0.5)



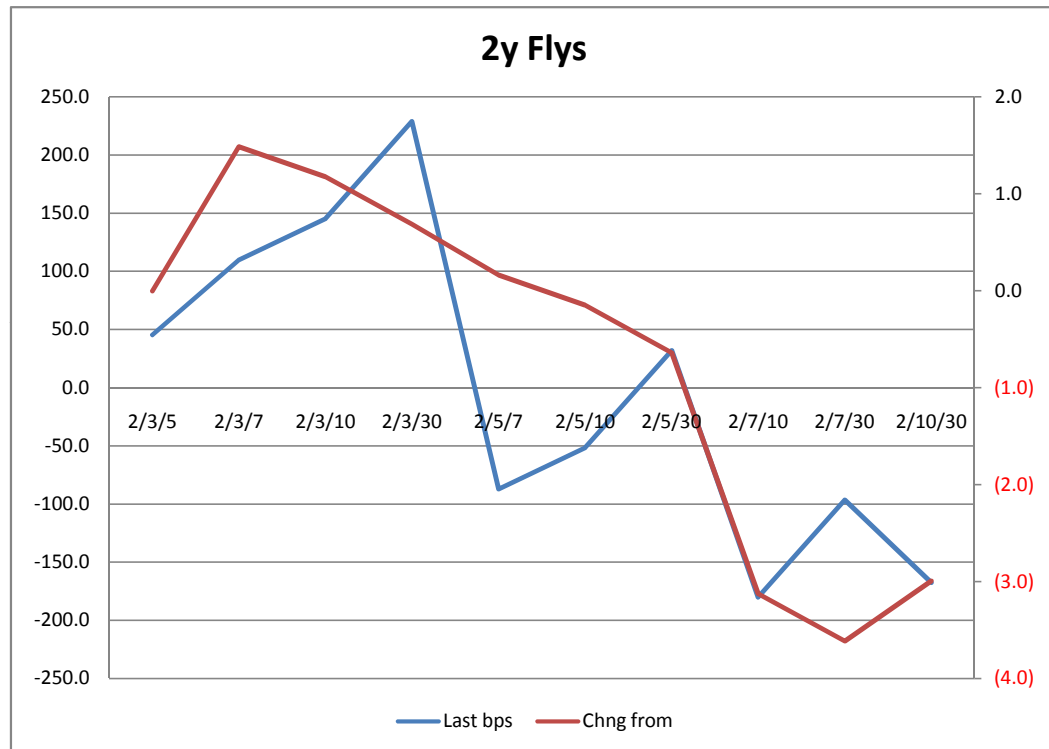
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	53.0	52.3	0.7	2/3/5	45.5	45.5	(0.0)
2/5	151.4	150.1	1.3	2/3/7	109.7	108.2	1.5
2/7	215.6	212.8	2.8	2/3/10	145.2	144.0	1.2
3/5	98.5	97.8	0.7	2/3/30	228.8	228.1	0.7
3/7	162.7	160.5	2.2	2/5/7	-87.2	-87.4	0.2
2/10	251.1	248.6	2.5	2/5/10	-51.7	-51.6	(0.1)
3/10	198.1	196.3	1.8	2/5/30	31.9	32.5	(0.6)
5/7	64.2	62.7	1.5	2/7/10	-180.1	-177.0	(3.1)
5/10	99.7	98.5	1.2	2/7/30	-96.5	-92.9	(3.6)
2/30	334.7	332.7	2.0	2/10/30	-167.5	-164.5	(3.0)
3/30	281.8	280.4	1.4	3/5/7	-34.3	-35.1	0.8
5/30	183.3	182.6	0.7	3/5/10	1.2	0.7	0.5
7/10	35.5	35.8	(0.3)	3/5/30	84.8	84.8	0.0
7/30	119.1	119.9	(0.8)	3/7/10	-127.2	-124.7	(2.5)
10/30	83.6	84.1	(0.5)	3/7/30	-43.6	-40.6	(3.0)
				3/10/30	-114.5	-112.2	0.7
				5/7/10	-28.7	-26.9	(1.8)
				5/7/30	54.9	57.2	(2.3)
				5/10/30	-16.1	-14.4	(1.7)
				7/10/30	48.1	48.3	(0.2)

Note, all cells are linked

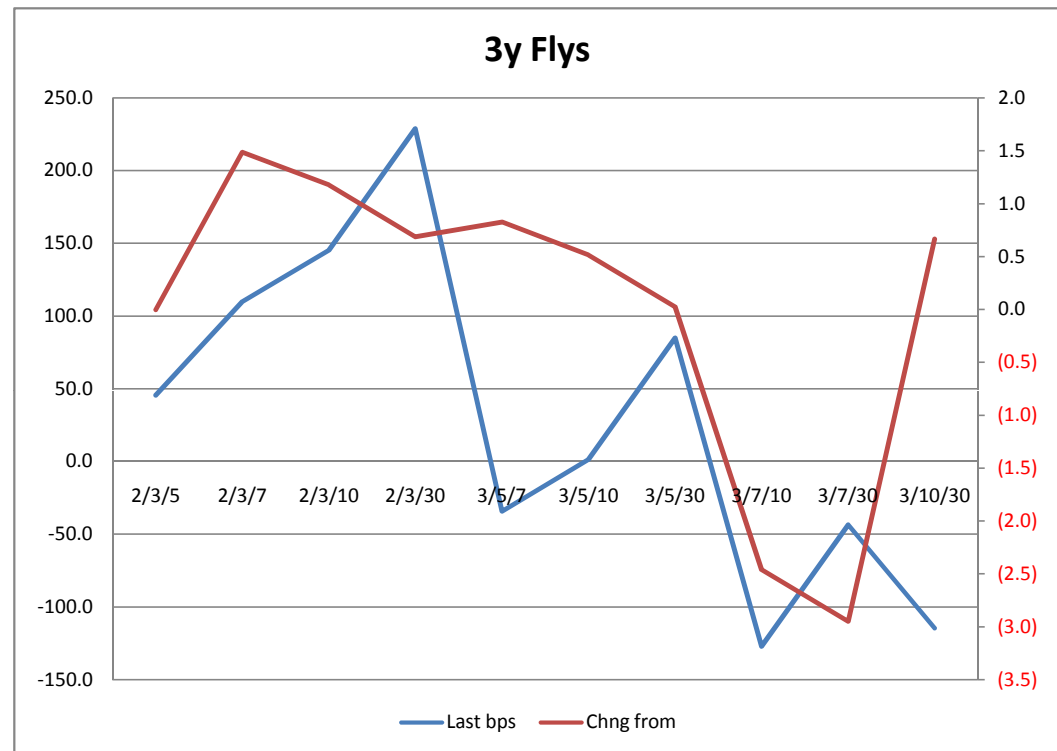
Notes:

Fly's = longer duration - shorter duration

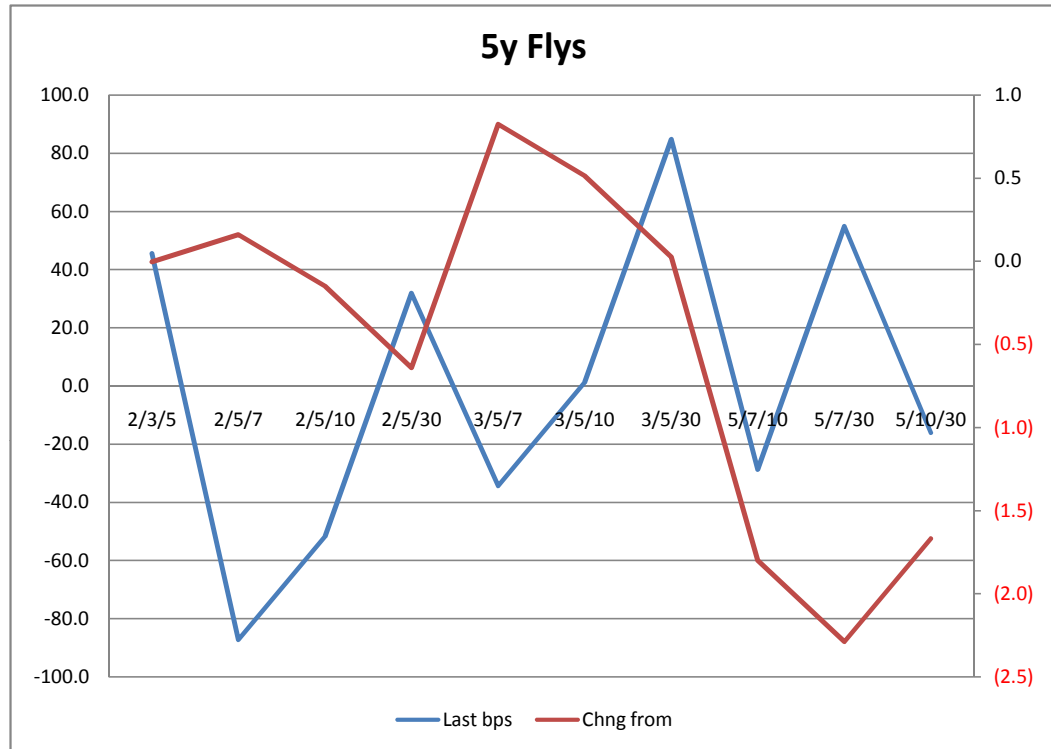
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	45.5	45.5	(0.0)
2/3/7	109.7	108.2	1.5
2/3/10	145.2	144.0	1.2
2/3/30	228.8	228.1	0.7
2/5/7	-87.2	-87.4	0.2
2/5/10	-51.7	-51.6	(0.1)
2/5/30	31.9	32.5	(0.6)
2/7/10	-180.1	-177.0	(3.1)
2/7/30	-96.5	-92.9	(3.6)
2/10/30	-167.5	-164.5	(3.0)



	3y FLY's		Chng from
	2pm		2pm Cls
	Last bps	Close bps	
2/3/5	45.5	45.5	(0.0)
2/3/7	109.7	108.2	1.5
2/3/10	145.2	144.0	1.2
2/3/30	228.8	228.1	0.7
3/5/7	-34.3	-35.1	0.8
3/5/10	1.2	0.7	0.5
3/5/30	84.8	84.8	0.0
3/7/10	-127.2	-124.7	(2.5)
3/7/30	-43.6	-40.6	(3.0)
3/10/30	-114.5	-112.2	0.7

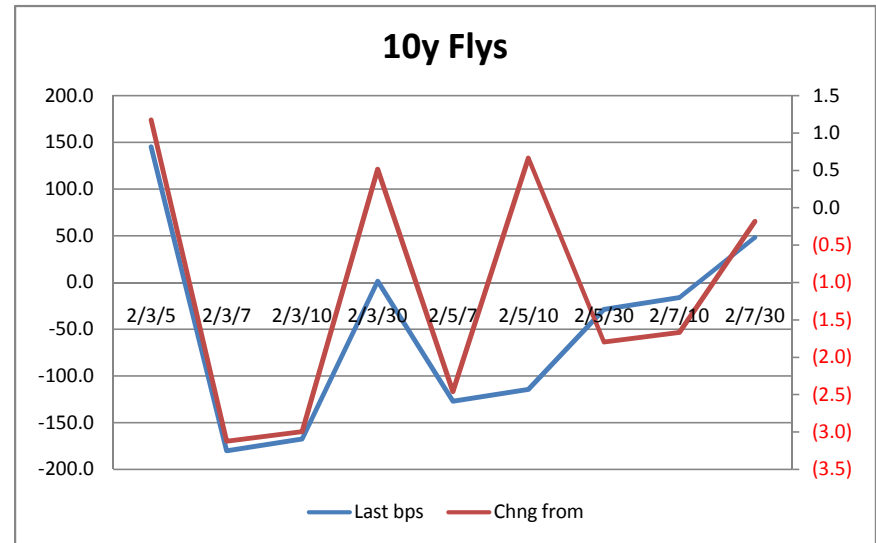
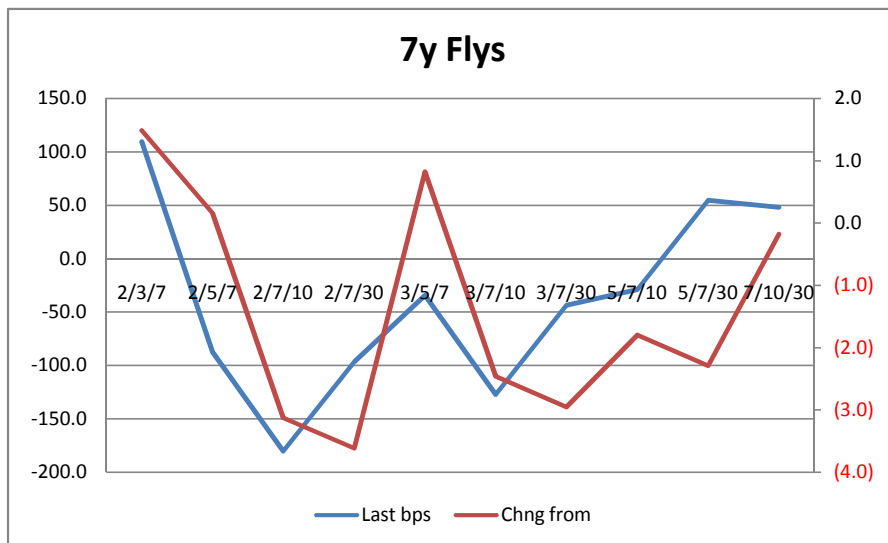


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	45.5	45.5	(0.0)
2/5/7	-87.2	-87.4	0.2
2/5/10	-51.7	-51.6	(0.1)
2/5/30	31.9	32.5	(0.6)
3/5/7	-34.3	-35.1	0.8
3/5/10	1.2	0.7	0.5
3/5/30	84.8	84.8	0.0
5/7/10	-28.7	-26.9	(1.8)
5/7/30	54.9	57.2	(2.3)
5/10/30	-16.1	-14.4	(1.7)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	109.7	108.2	1.5
2/5/7	-87.2	-87.4	0.2
2/7/10	-180.1	-177.0	(3.1)
2/7/30	-96.5	-92.9	(3.6)
3/5/7	-34.3	-35.1	0.8
3/7/10	-127.2	-124.7	(2.5)
3/7/30	-43.6	-40.6	(3.0)
5/7/10	-28.7	-26.9	(1.8)
5/7/30	54.9	57.2	(2.3)
7/10/30	48.1	48.3	(0.2)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	145.2	144.0	1.2
2/7/10	-180.1	-177.0	(3.1)
2/10/30	-167.5	-164.5	(3.0)
3/5/10	1.2	0.7	0.5
3/7/10	-127.2	-124.7	(2.5)
3/10/30	-114.5	-112.2	0.7
5/7/10	-28.7	-26.9	(1.8)
5/10/30	-16.1	-14.4	(1.7)
7/10/30	48.1	48.3	(0.2)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$93	0.30	53.0
2/5	2.68	\$285	0.91	151.4
2/7	4.15	\$443	1.42	215.6
3/5	1.78	\$192	0.61	98.5
3/7	3.25	\$350	1.12	162.7
2/10	6.29	\$632	2.02	251.1
3/10	5.39	\$539	1.72	198.1
5/7	1.47	\$158	0.51	64.2
5/10	3.61	\$347	1.11	99.7
2/30	14.36	\$1,473	4.71	334.7
3/30	13.46	\$1,380	4.42	281.8
5/30	11.68	\$1,188	3.80	183.3
7/10	2.13	\$189	0.60	35.5
7/30	10.20	\$841	2.69	119.1
10/30	8.07	\$841	2.69	83.6

