

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	49.6	52.3	(2.7)
2/5	144.3	150.1	(5.8)
2/7	207.7	212.8	(5.1)
3/5	94.7	97.8	(3.1)
3/7	158.2	160.5	(2.3)
2/10	242.6	248.6	(6.0)
3/10	193.1	196.3	(3.2)
5/7	63.4	62.7	0.7
5/10	98.3	98.5	(0.2)
2/30	322.7	332.7	(10.0)
3/30	273.1	280.4	(7.3)
5/30	178.4	182.6	(4.2)
7/10	34.9	35.8	(0.9)
7/30	115.0	119.9	(4.9)
10/30	80.1	84.1	(4.0)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		49.6	144.3	207.7	242.6	322.7
3			94.7	158.2	193.1	273.1
5				63.4	98.3	178.4
7					34.9	115.0
10						80.1
30						

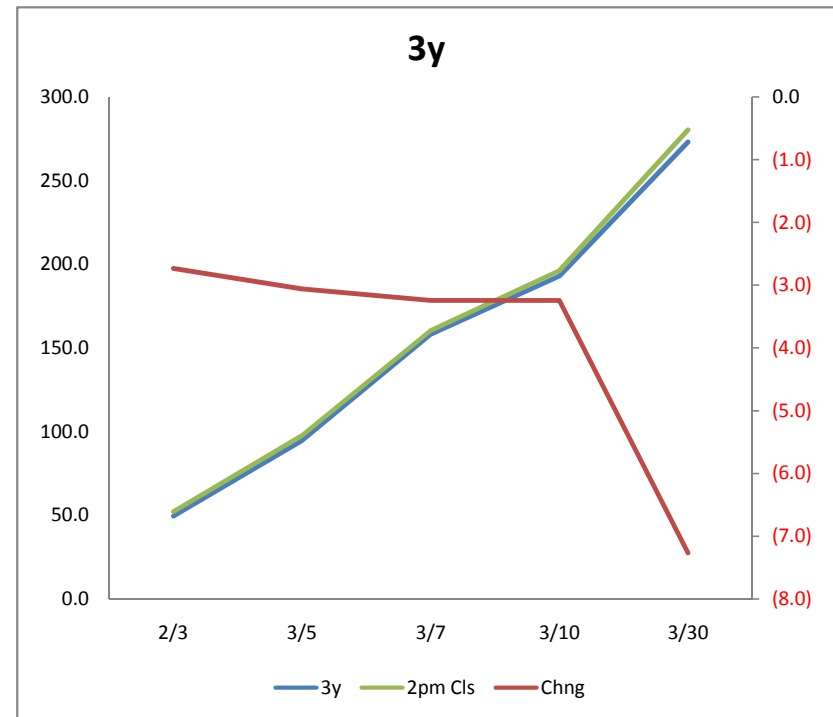
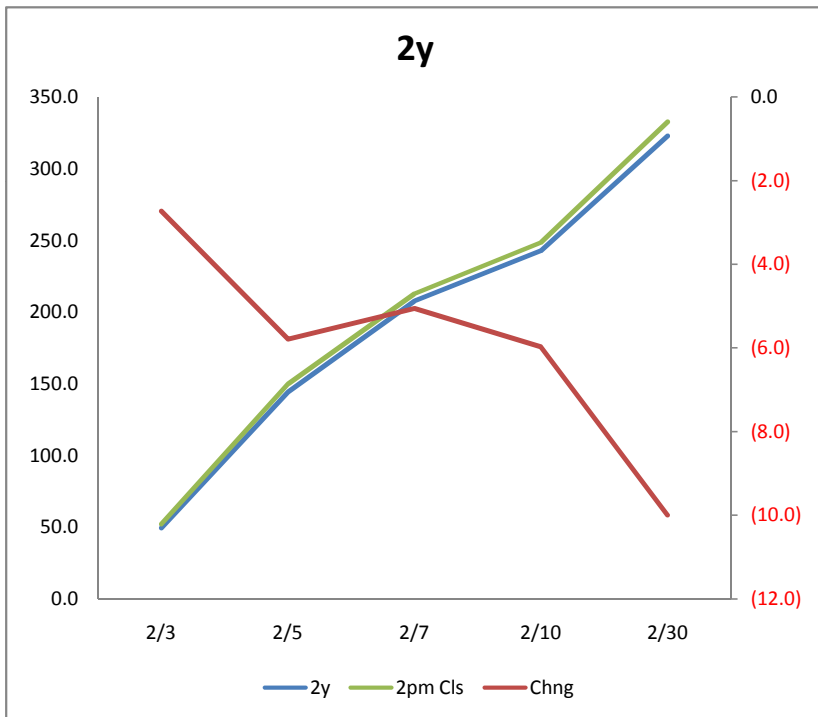
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	45.2	45.5	(0.3)
2/3/7	108.6	108.2	0.4
2/3/10	143.5	144.0	(0.5)
2/3/30	223.6	228.1	(4.5)
2/5/7	-80.9	-87.4	6.5
2/5/10	-46.0	-51.6	5.6
2/5/30	34.1	32.5	1.6
2/7/10	-172.9	-177.0	4.1
2/7/30	-92.8	-92.9	0.1
2/10/30	-162.5	-164.5	2.0
3/5/7	-31.3	-35.1	3.8
3/5/10	3.6	0.7	2.9
3/5/30	83.7	84.8	(1.1)
3/7/10	-123.3	-124.7	1.4
3/7/30	-43.2	-40.6	(2.6)
3/10/30	-113.0	-112.2	(2.7)
5/7/10	-28.5	-26.9	(1.6)
5/7/30	51.5	57.2	(5.7)
5/10/30	-18.2	-14.4	(3.8)
7/10/30	45.2	48.3	(3.1)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	49.6	52.3	(2.7)
2/5	144.3	150.1	(5.8)
2/7	207.7	212.8	(5.1)
2/10	242.6	248.6	(6.0)
2/30	322.7	332.7	(10.0)

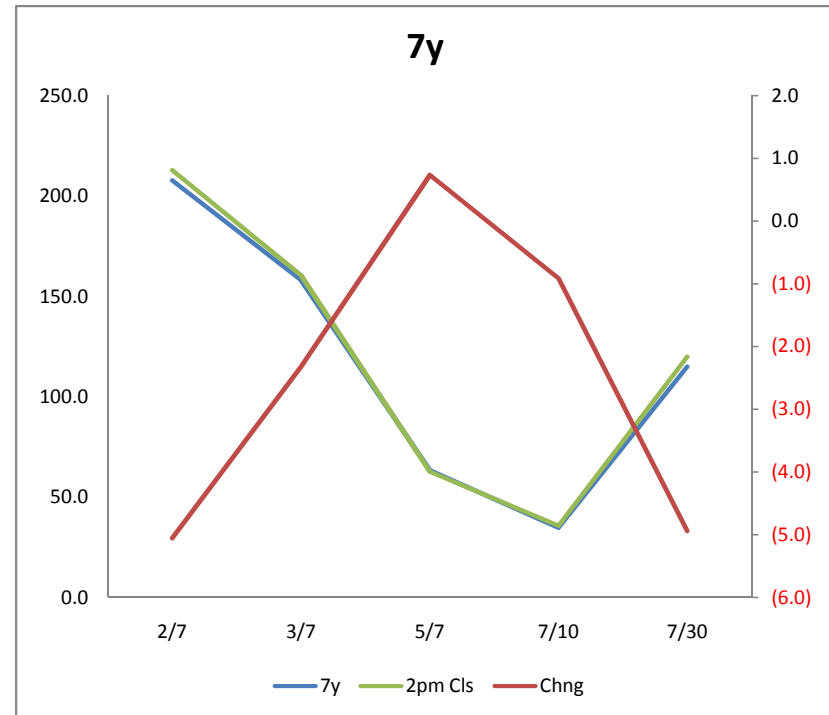
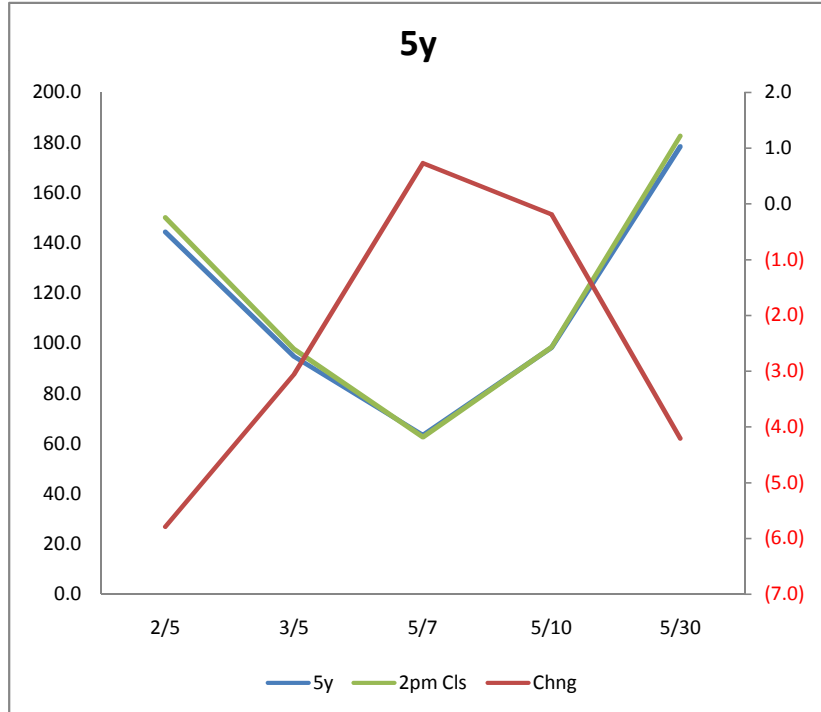
3y			
	Last bps	2pm Cls	Chng
2/3	49.6	52.3	(2.7)
3/5	94.7	97.8	(3.1)
3/7	158.2	160.5	(3.2)
3/10	193.1	196.3	(3.2)
3/30	273.1	280.4	(7.3)



5y, 7y, 10y Spreads

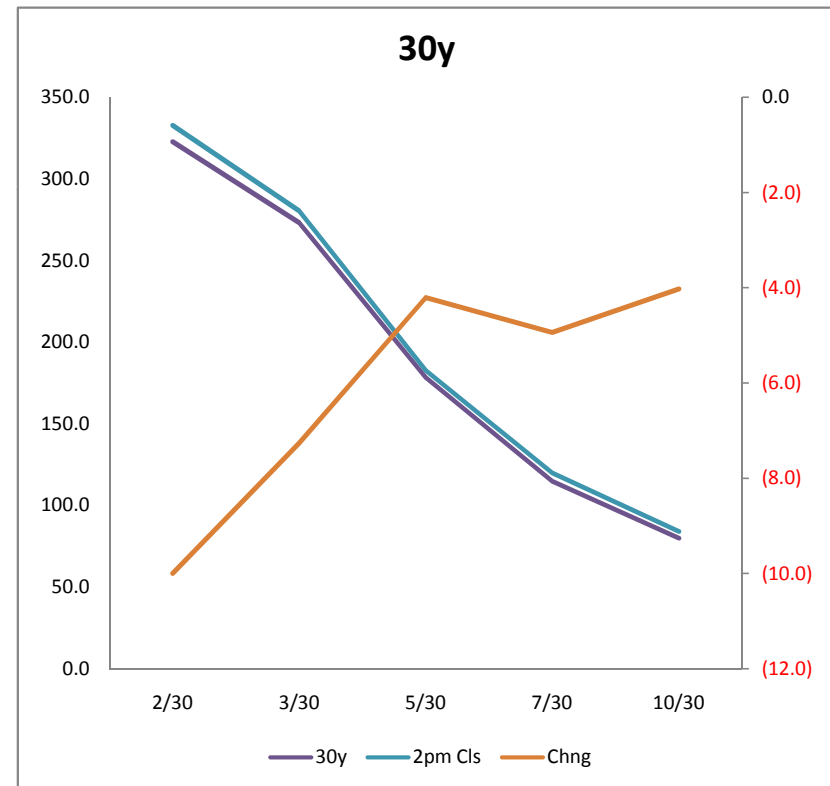
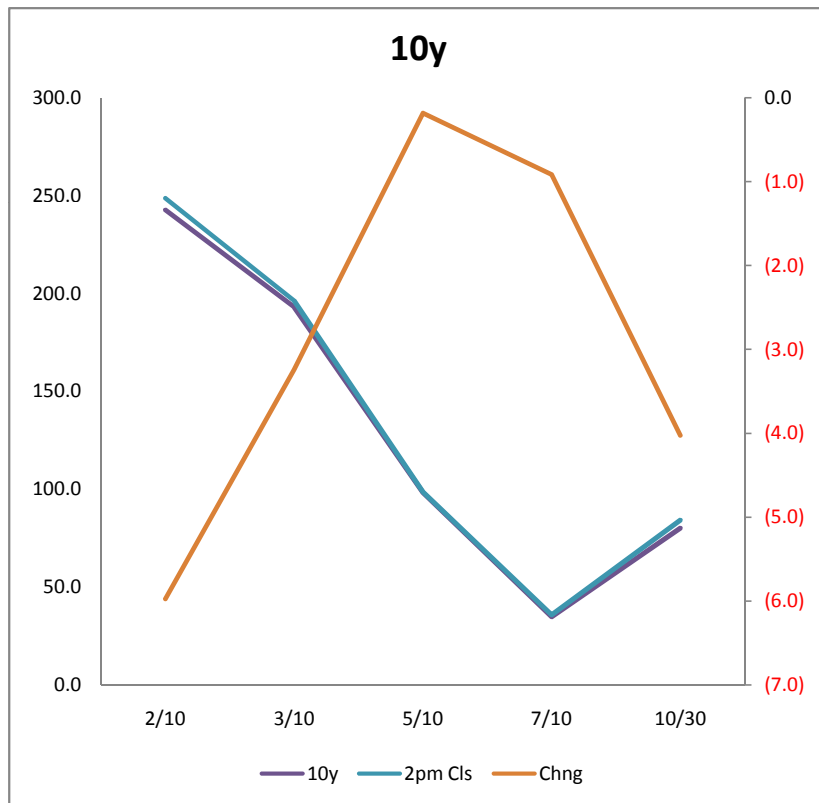
5y			
	Last bps	2pm Cls	Chng
2/5	144.3	150.1	(5.8)
3/5	94.7	97.8	(3.1)
5/7	63.4	62.7	0.7
5/10	98.3	98.5	(0.2)
5/30	178.4	182.6	(4.2)

7y			
	Last bps	2pm Cls	Chng
2/7	207.7	212.8	(5.1)
3/7	158.2	160.5	(2.3)
5/7	63.4	62.7	0.7
7/10	34.9	35.8	(0.9)
7/30	115.0	119.9	(4.9)



	10y		
	Last bps	2pm Cls	Chng
2/10	242.6	248.6	(6.0)
3/10	193.1	196.3	(3.2)
5/10	98.3	98.5	(0.2)
7/10	34.9	35.8	(0.9)
10/30	80.1	84.1	(4.0)

	30y		
	Last bps	2pm Cls	Chng
2/30	322.7	332.7	(10.0)
3/30	273.1	280.4	(7.3)
5/30	178.4	182.6	(4.2)
7/30	115.0	119.9	(4.9)
10/30	80.1	84.1	(4.0)



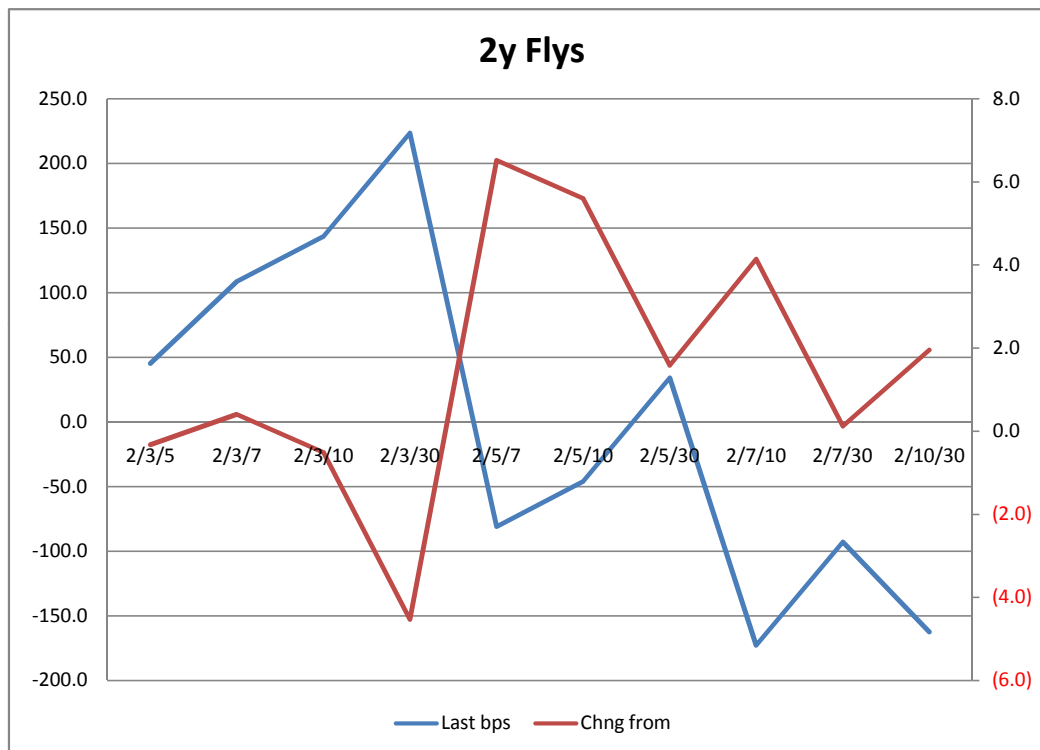
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	49.6	52.3	(2.7)	2/3/5	45.2	45.5	(0.3)
2/5	144.3	150.1	(5.8)	2/3/7	108.6	108.2	0.4
2/7	207.7	212.8	(5.1)	2/3/10	143.5	144.0	(0.5)
3/5	94.7	97.8	(3.1)	2/3/30	223.6	228.1	(4.5)
3/7	158.2	160.5	(2.3)	2/5/7	-80.9	-87.4	6.5
2/10	242.6	248.6	(6.0)	2/5/10	-46.0	-51.6	5.6
3/10	193.1	196.3	(3.2)	2/5/30	34.1	32.5	1.6
5/7	63.4	62.7	0.7	2/7/10	-172.9	-177.0	4.1
5/10	98.3	98.5	(0.2)	2/7/30	-92.8	-92.9	0.1
2/30	322.7	332.7	(10.0)	2/10/30	-162.5	-164.5	2.0
3/30	273.1	280.4	(7.3)	3/5/7	-31.3	-35.1	3.8
5/30	178.4	182.6	(4.2)	3/5/10	3.6	0.7	2.9
7/10	34.9	35.8	(0.9)	3/5/30	83.7	84.8	(1.1)
7/30	115.0	119.9	(4.9)	3/7/10	-123.3	-124.7	1.4
10/30	80.1	84.1	(4.0)	3/7/30	-43.2	-40.6	(2.6)
				3/10/30	-113.0	-112.2	(2.7)
				5/7/10	-28.5	-26.9	(1.6)
				5/7/30	51.5	57.2	(5.7)
				5/10/30	-18.2	-14.4	(3.8)
				7/10/30	45.2	48.3	(3.1)

Note, all cells are linked

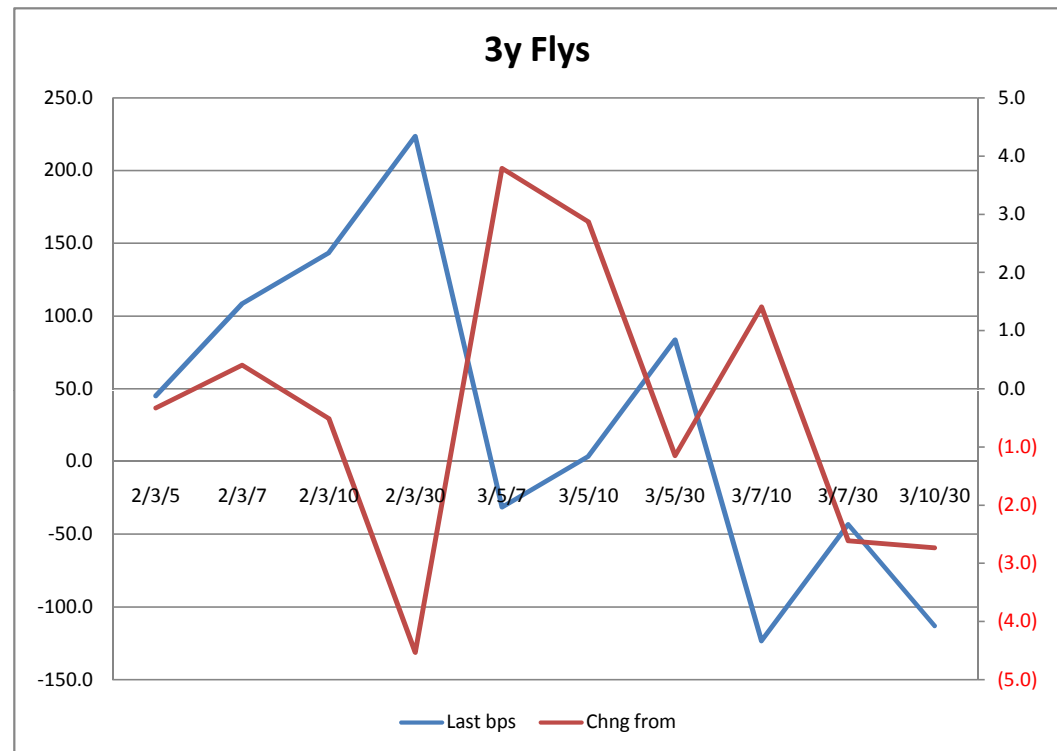
Notes:

Fly's = longer duration - shorter duration

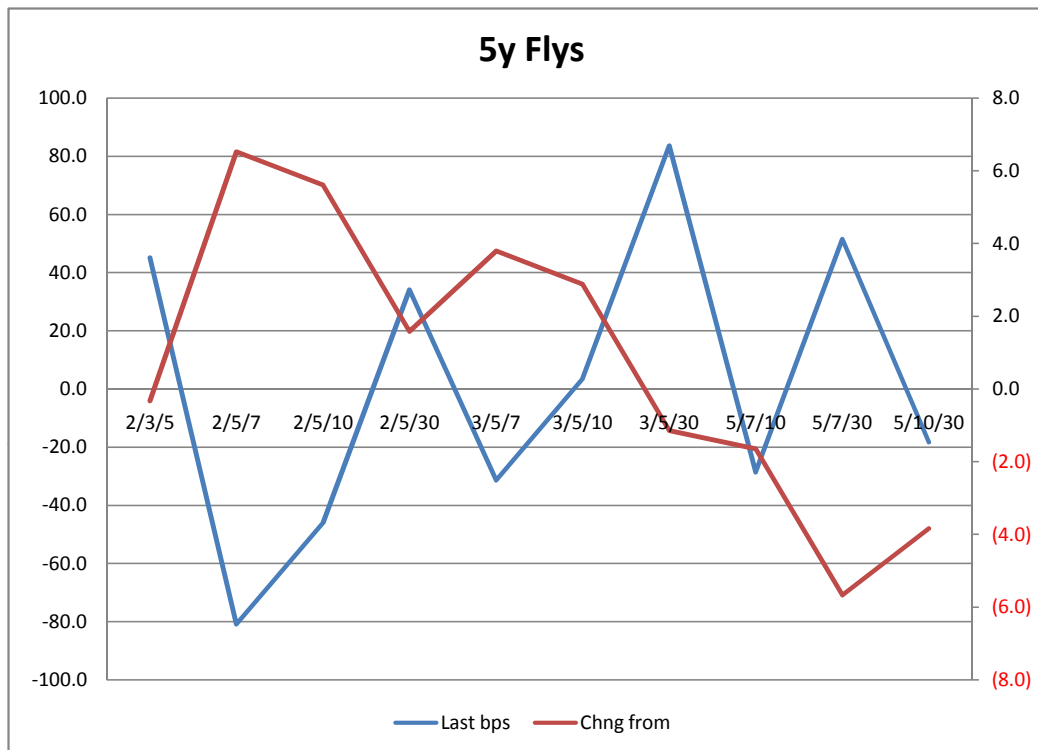
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	45.2	45.5	(0.3)
2/3/7	108.6	108.2	0.4
2/3/10	143.5	144.0	(0.5)
2/3/30	223.6	228.1	(4.5)
2/5/7	-80.9	-87.4	6.5
2/5/10	-46.0	-51.6	5.6
2/5/30	34.1	32.5	1.6
2/7/10	-172.9	-177.0	4.1
2/7/30	-92.8	-92.9	0.1
2/10/30	-162.5	-164.5	2.0



	3y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	45.2	45.5	(0.3)
2/3/7	108.6	108.2	0.4
2/3/10	143.5	144.0	(0.5)
2/3/30	223.6	228.1	(4.5)
3/5/7	-31.3	-35.1	3.8
3/5/10	3.6	0.7	2.9
3/5/30	83.7	84.8	(1.1)
3/7/10	-123.3	-124.7	1.4
3/7/30	-43.2	-40.6	(2.6)
3/10/30	-113.0	-112.2	-2.7

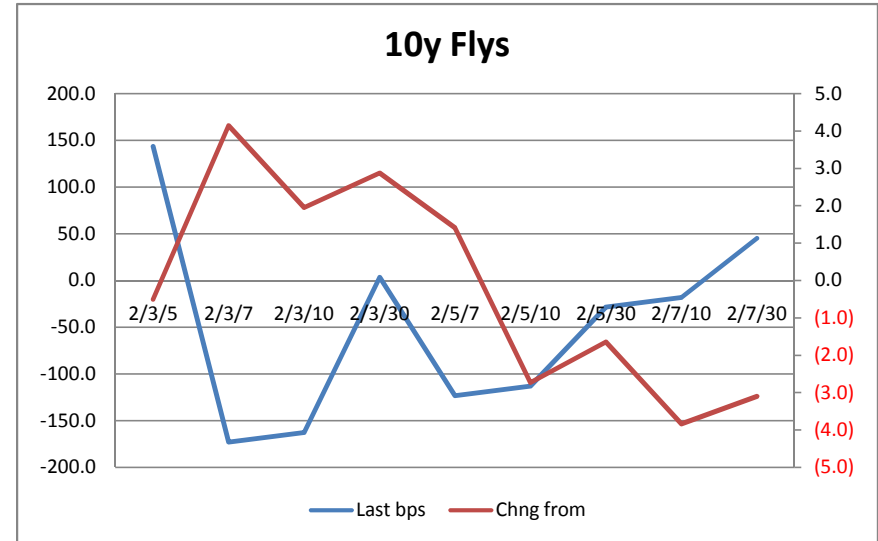
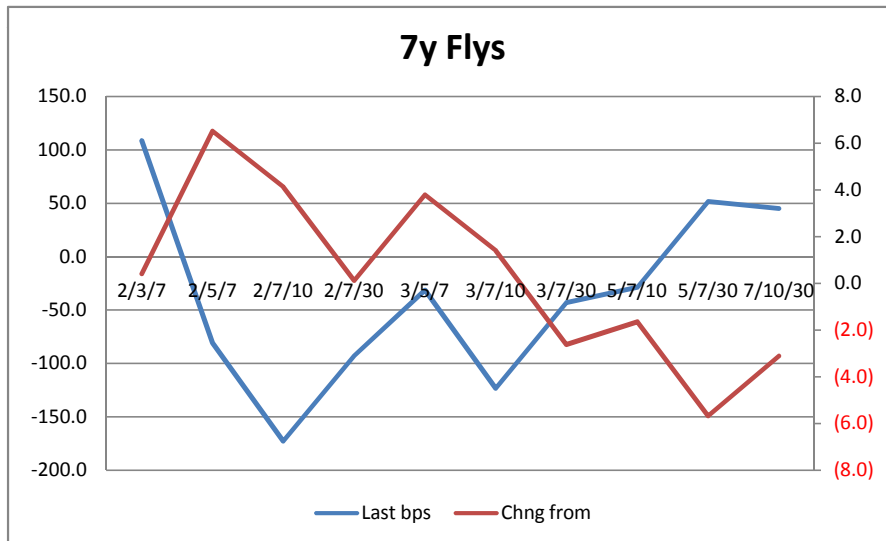


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	45.2	45.5	(0.3)
2/5/7	-80.9	-87.4	6.5
2/5/10	-46.0	-51.6	5.6
2/5/30	34.1	32.5	1.6
3/5/7	-31.3	-35.1	3.8
3/5/10	3.6	0.7	2.9
3/5/30	83.7	84.8	(1.1)
5/7/10	-28.5	-26.9	(1.6)
5/7/30	51.5	57.2	(5.7)
5/10/30	-18.2	-14.4	(3.8)



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	108.6	108.2	0.4
2/5/7	-80.9	-87.4	6.5
2/7/10	-172.9	-177.0	4.1
2/7/30	-92.8	-92.9	0.1
3/5/7	-31.3	-35.1	3.8
3/7/10	-123.3	-124.7	1.4
3/7/30	-43.2	-40.6	(2.6)
5/7/10	-28.5	-26.9	(1.6)
5/7/30	51.5	57.2	(5.7)
7/10/30	45.2	48.3	(3.1)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	143.5	144.0	(0.5)
2/7/10	-172.9	-177.0	4.1
2/10/30	-162.5	-164.5	2.0
3/5/10	3.6	0.7	2.9
3/7/10	-123.3	-124.7	1.4
3/10/30	-113.0	-112.2	-2.7
5/7/10	-28.5	-26.9	(1.6)
5/10/30	-18.2	-14.4	(3.8)
7/10/30	45.2	48.3	(3.1)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$93	0.30	49.6
2/5	2.68	\$287	0.92	144.3
2/7	4.24	\$455	1.46	207.7
3/5	1.78	\$193	0.62	94.7
3/7	3.34	\$362	1.16	158.2
2/10	6.30	\$638	2.04	242.6
3/10	5.39	\$544	1.74	193.1
5/7	1.56	\$168	0.54	63.4
5/10	3.61	\$351	1.12	98.3
2/30	14.49	\$1,515	4.85	322.7
3/30	13.58	\$1,422	4.55	273.1
5/30	11.80	\$1,228	3.93	178.4
7/10	2.06	\$183	0.58	34.9
7/30	10.24	\$877	2.81	115.0
10/30	8.19	\$877	2.81	80.1

