

## **The Morning Email: US Treasury Curve**

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Want something added? Let me know:  
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	Curve Spreads		Chng from 2pm Cls
	2pm		
	Last bps	Close bps	
2/3	51.0	53.7	(2.7)
2/5	154.8	158.0	(3.2)
2/7	228.1	232.0	(3.9)
3/5	103.8	104.3	(0.5)
3/7	177.1	178.3	(1.2)
2/10	269.7	275.1	(5.4)
3/10	218.8	221.4	(2.6)
5/7	73.3	74.0	(0.7)
5/10	115.0	117.1	(2.1)
2/30	356.9	360.2	(3.3)
3/30	306.0	306.5	(0.5)
5/30	202.2	202.2	(0.0)
7/10	41.6	43.1	(1.5)
7/30	128.8	128.2	0.6
10/30	87.2	85.1	2.1

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		51.0	154.8	228.1	269.7	356.9
3			103.8	177.1	218.8	306.0
5				73.3	115.0	202.2
7					41.6	128.8
10						87.2
30						

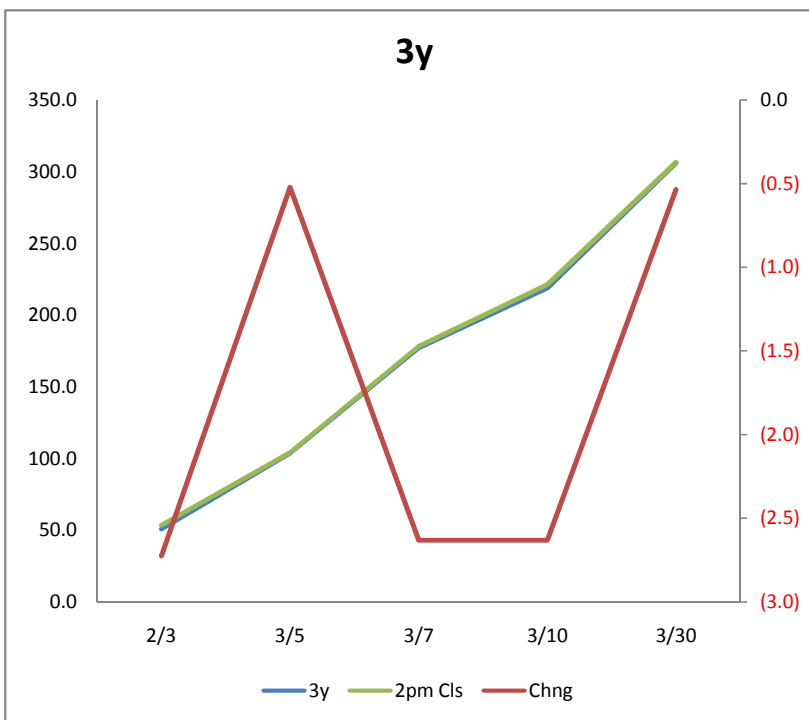
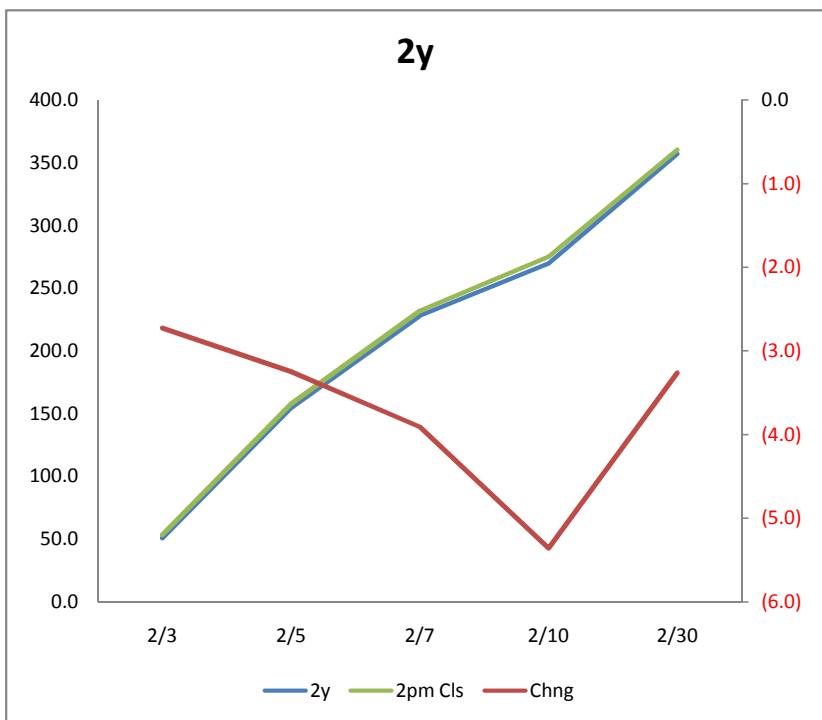
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	52.8	50.6	2.2
2/3/7	126.1	124.6	1.5
2/3/10	167.8	167.7	0.1
2/3/30	255.0	252.8	2.2
2/5/7	-81.4	-84.0	2.6
2/5/10	-39.8	-40.9	1.1
2/5/30	47.4	44.2	3.2
2/7/10	-186.4	-188.9	2.5
2/7/30	-99.3	-103.8	4.5
2/10/30	-182.5	-190.0	7.5
3/5/7	-30.4	-30.3	(0.1)
3/5/10	11.2	12.8	(1.6)
3/5/30	98.4	97.9	0.5
3/7/10	-135.5	-135.2	(0.3)
3/7/30	-48.3	-50.1	1.8
3/10/30	-131.6	-136.3	(2.7)
5/7/10	-31.7	-30.9	(0.8)
5/7/30	55.5	54.2	1.3
5/10/30	-27.8	-32.0	4.2
7/10/30	45.5	42.0	3.5

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	51.0	53.7	(2.7)
2/5	154.8	158.0	(3.2)
2/7	228.1	232.0	(3.9)
2/10	269.7	275.1	(5.4)
2/30	356.9	360.2	(3.3)

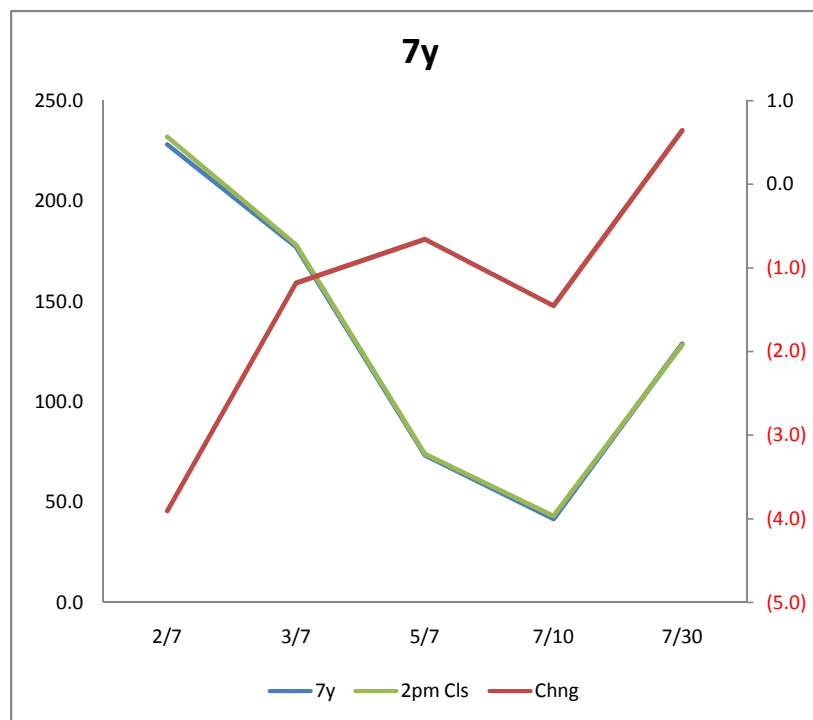
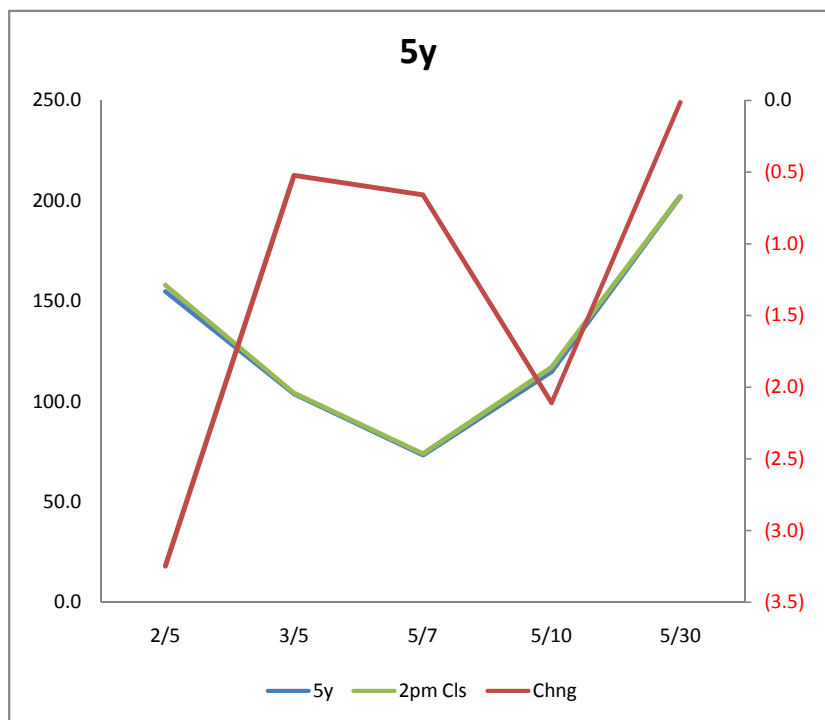
3y			
	Last bps	2pm Cls	Chng
2/3	51.0	53.7	(2.7)
3/5	103.8	104.3	(0.5)
3/7	177.1	178.3	(2.6)
3/10	218.8	221.4	(2.6)
3/30	306.0	306.5	(0.5)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	154.8	158.0	(3.2)
3/5	103.8	104.3	(0.5)
5/7	73.3	74.0	(0.7)
5/10	115.0	117.1	(2.1)
5/30	202.2	202.2	(0.0)

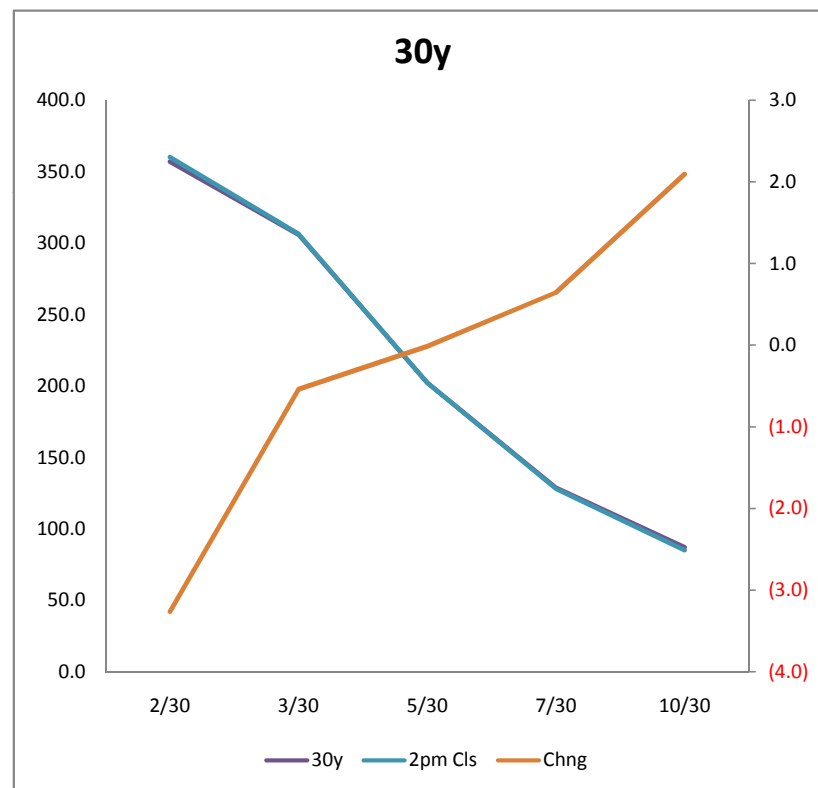
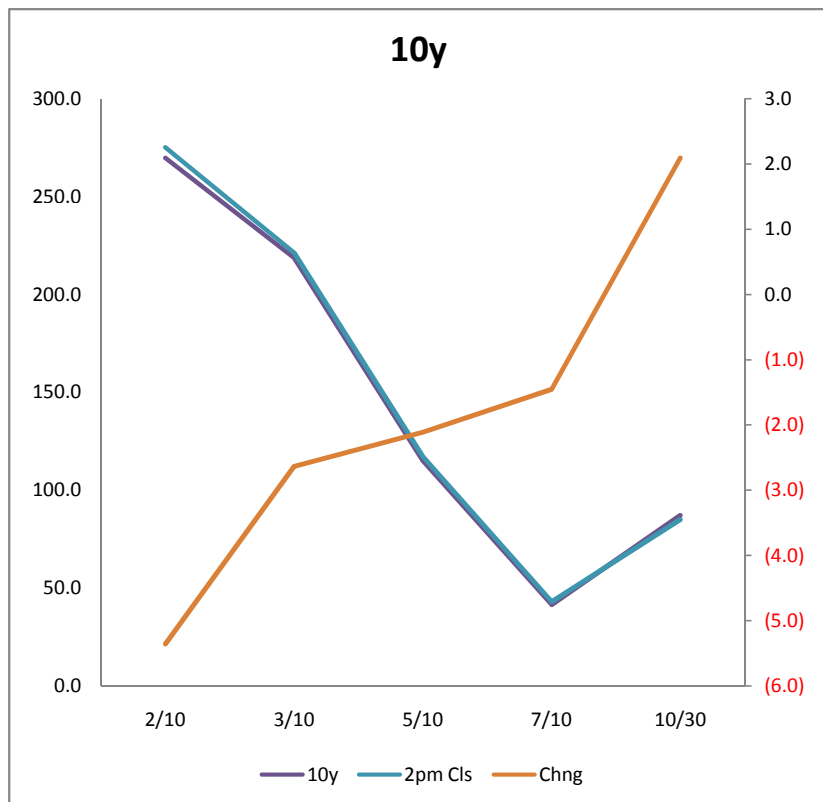
7y			
	Last bps	2pm Cls	Chng
2/7	228.1	232.0	(3.9)
3/7	177.1	178.3	(1.2)
5/7	73.3	74.0	(0.7)
7/10	41.6	43.1	(1.5)
7/30	128.8	128.2	0.6



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	269.7	275.1	(5.4)
3/10	218.8	221.4	(2.6)
5/10	115.0	117.1	(2.1)
7/10	41.6	43.1	(1.5)
10/30	87.2	85.1	2.1

	30y		
	Last bps	2pm Cls	Chng
2/30	356.9	360.2	(3.3)
3/30	306.0	306.5	(0.5)
5/30	202.2	202.2	(0.0)
7/30	128.8	128.2	0.6
10/30	87.2	85.1	2.1



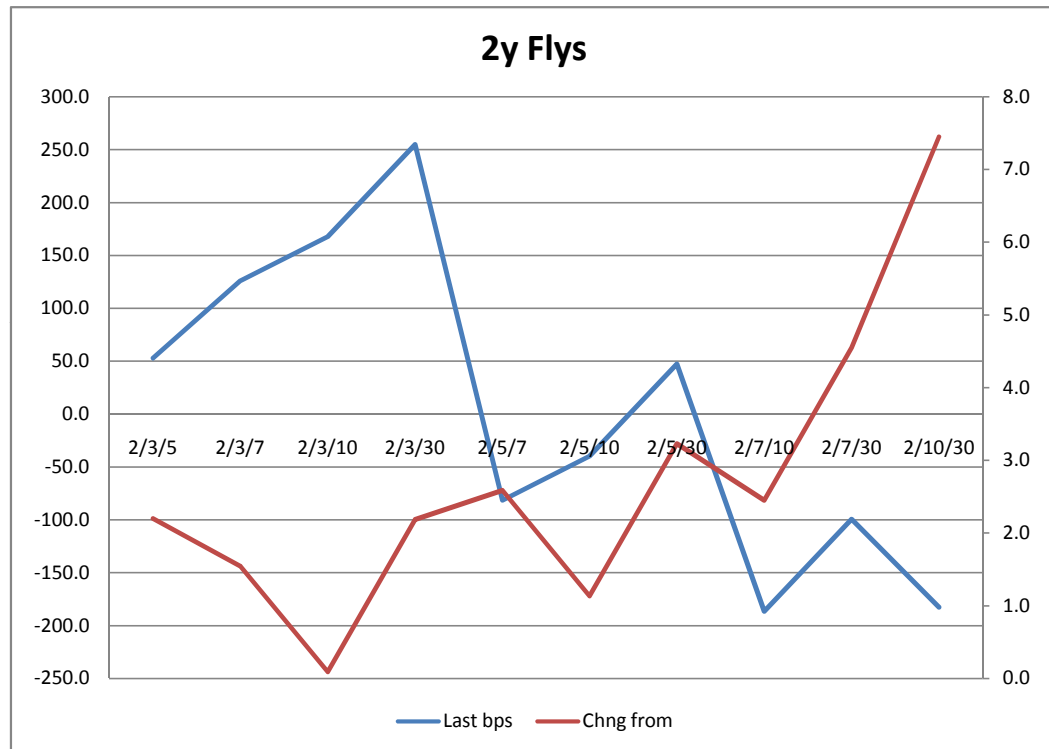
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	51.0	53.7	(2.7)	2/3/5	52.8	50.6	2.2
2/5	154.8	158.0	(3.2)	2/3/7	126.1	124.6	1.5
2/7	228.1	232.0	(3.9)	2/3/10	167.8	167.7	0.1
3/5	103.8	104.3	(0.5)	2/3/30	255.0	252.8	2.2
3/7	177.1	178.3	(1.2)	2/5/7	-81.4	-84.0	2.6
2/10	269.7	275.1	(5.4)	2/5/10	-39.8	-40.9	1.1
3/10	218.8	221.4	(2.6)	2/5/30	47.4	44.2	3.2
5/7	73.3	74.0	(0.7)	2/7/10	-186.4	-188.9	2.5
5/10	115.0	117.1	(2.1)	2/7/30	-99.3	-103.8	4.5
2/30	356.9	360.2	(3.3)	2/10/30	-182.5	-190.0	7.5
3/30	306.0	306.5	(0.5)	3/5/7	-30.4	-30.3	(0.1)
5/30	202.2	202.2	(0.0)	3/5/10	11.2	12.8	(1.6)
7/10	41.6	43.1	(1.5)	3/5/30	98.4	97.9	0.5
7/30	128.8	128.2	0.6	3/7/10	-135.5	-135.2	(0.3)
10/30	87.2	85.1	2.1	3/7/30	-48.3	-50.1	1.8
				3/10/30	-131.6	-136.3	-2.7
				5/7/10	-31.7	-30.9	(0.8)
				5/7/30	55.5	54.2	1.3
				5/10/30	-27.8	-32.0	4.2
				7/10/30	45.5	42.0	3.5

Note, all cells are linked

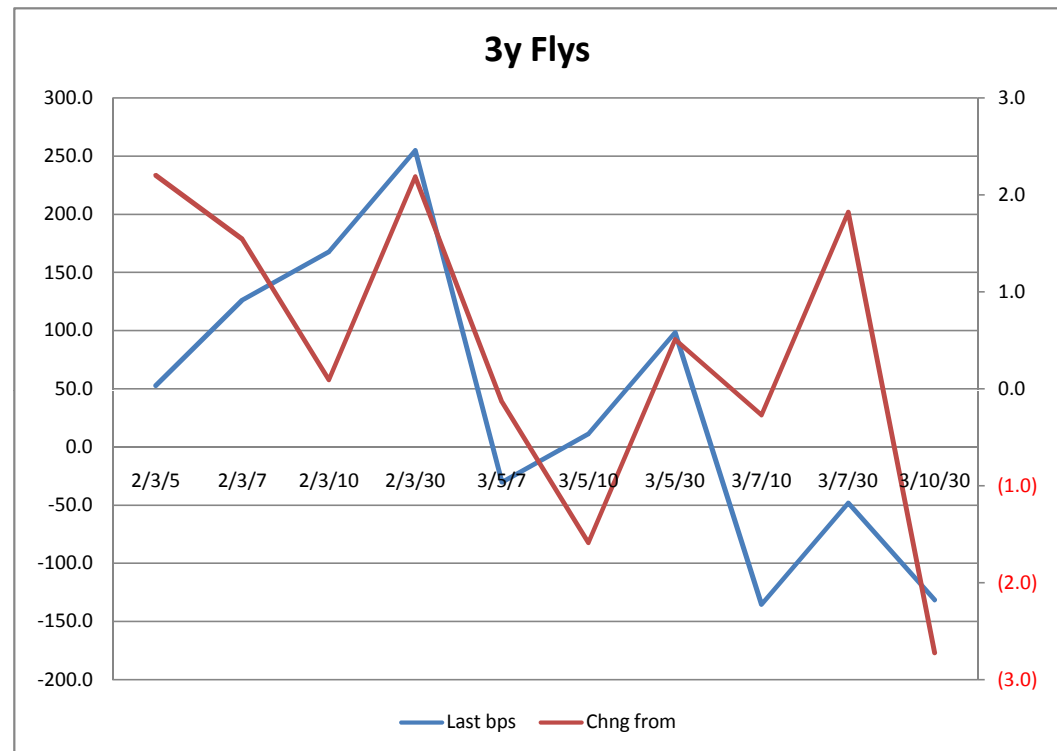
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	52.8	50.6	2.2
2/3/7	126.1	124.6	1.5
2/3/10	167.8	167.7	0.1
2/3/30	255.0	252.8	2.2
2/5/7	-81.4	-84.0	2.6
2/5/10	-39.8	-40.9	1.1
2/5/30	47.4	44.2	3.2
2/7/10	-186.4	-188.9	2.5
2/7/30	-99.3	-103.8	4.5
2/10/30	-182.5	-190.0	7.5

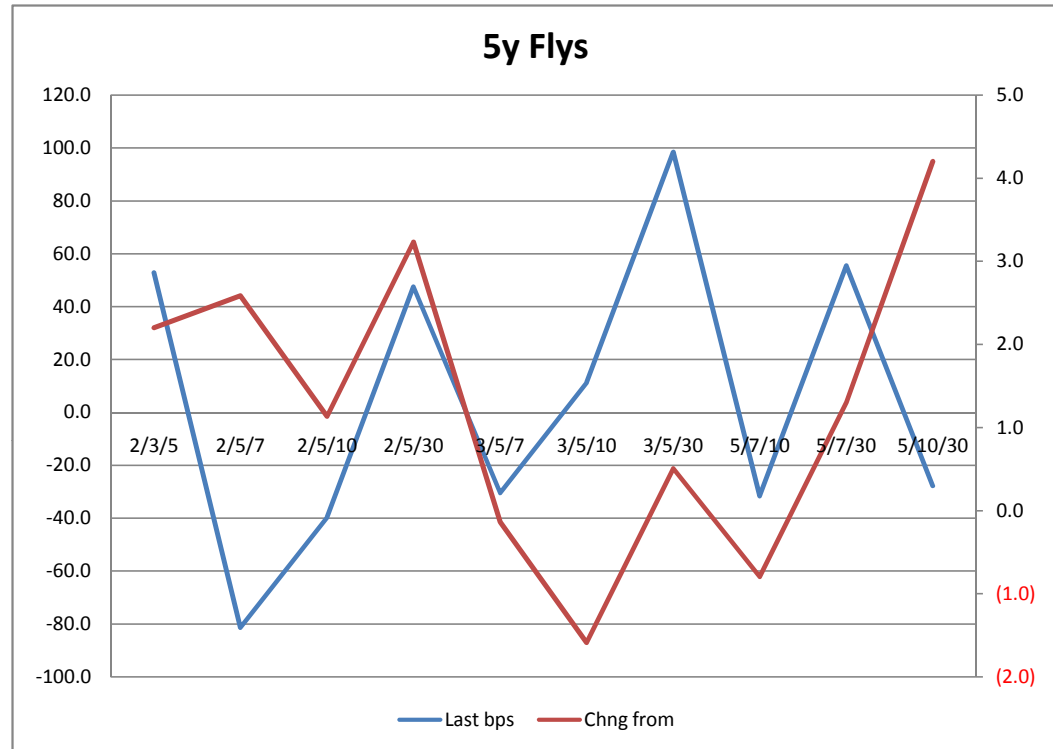


	3y FLY's 2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	52.8	50.6	2.2
2/3/7	126.1	124.6	1.5
2/3/10	167.8	167.7	0.1
2/3/30	255.0	252.8	2.2
3/5/7	-30.4	-30.3	(0.1)
3/5/10	11.2	12.8	(1.6)
3/5/30	98.4	97.9	0.5
3/7/10	-135.5	-135.2	(0.3)
3/7/30	-48.3	-50.1	1.8
3/10/30	-131.6	-136.3	-2.7



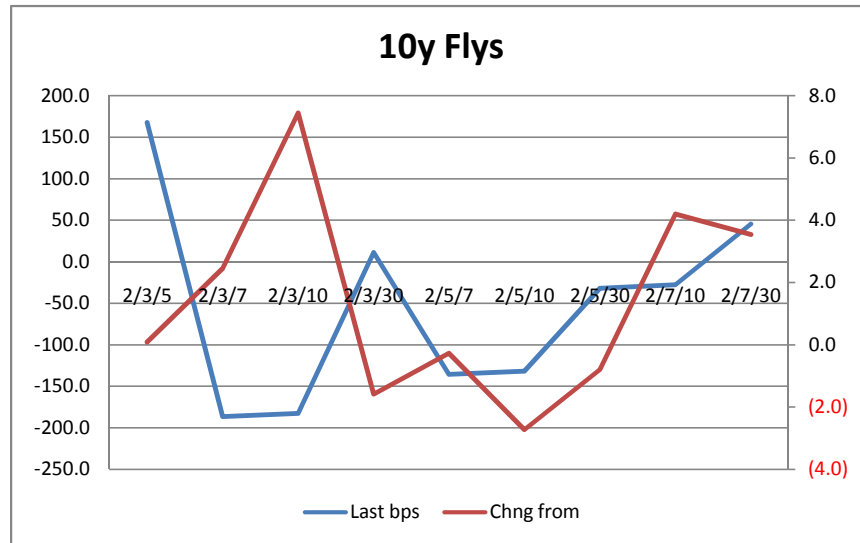
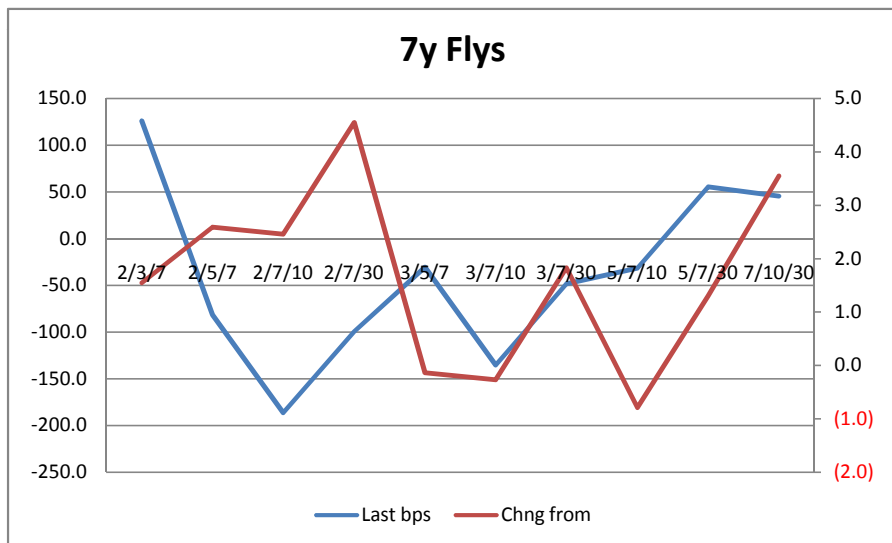


	FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	52.8	50.6	2.2
2/5/7	-81.4	-84.0	2.6
2/5/10	-39.8	-40.9	1.1
2/5/30	47.4	44.2	3.2
3/5/7	-30.4	-30.3	(0.1)
3/5/10	11.2	12.8	(1.6)
3/5/30	98.4	97.9	0.5
5/7/10	-31.7	-30.9	(0.8)
5/7/30	55.5	54.2	1.3
5/10/30	-27.8	-32.0	4.2



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	126.1	124.6	1.5
2/5/7	-81.4	-84.0	2.6
2/7/10	-186.4	-188.9	2.5
2/7/30	-99.3	-103.8	4.5
3/5/7	-30.4	-30.3	(0.1)
3/7/10	-135.5	-135.2	(0.3)
3/7/30	-48.3	-50.1	1.8
5/7/10	-31.7	-30.9	(0.8)
5/7/30	55.5	54.2	1.3
7/10/30	45.5	42.0	3.5

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	167.8	167.7	0.1
2/7/10	-186.4	-188.9	2.5
2/10/30	-182.5	-190.0	7.5
3/5/10	11.2	12.8	(1.6)
3/7/10	-135.5	-135.2	(0.3)
3/10/30	-131.6	-136.3	-2.7
5/7/10	-31.7	-30.9	(0.8)
5/10/30	-27.8	-32.0	4.2
7/10/30	45.5	42.0	3.5



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$94	0.30	51.0
2/5	2.72	\$281	0.90	154.8
2/7	4.24	\$454	1.45	228.1
3/5	1.81	\$187	0.60	103.8
3/7	3.33	\$360	1.15	177.1
2/10	6.45	\$648	2.07	269.7
3/10	5.55	\$554	1.77	218.8
5/7	1.52	\$173	0.55	73.3
5/10	3.73	\$367	1.17	115.0
2/30	14.54	\$1,487	4.76	356.9
3/30	13.64	\$1,393	4.46	306.0
5/30	11.82	\$1,206	3.86	202.2
7/10	2.21	\$194	0.62	41.6
7/30	10.30	\$839	2.68	128.8
10/30	8.09	\$839	2.68	87.2

