

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

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Want something added? Let me know:  
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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	52.4	52.5	(0.1)
2/5	151.2	152.1	(0.9)
2/7	225.2	224.7	0.5
3/5	98.8	99.6	(0.8)
3/7	172.8	172.2	0.6
2/10	264.6	263.4	1.2
3/10	212.1	210.9	1.2
5/7	74.0	72.6	1.4
5/10	113.3	111.3	2.0
2/30	355.0	353.2	1.8
3/30	302.5	300.7	1.8
5/30	203.7	201.1	2.6
7/10	39.4	38.7	0.7
7/30	129.8	128.5	1.3
10/30	90.4	89.8	0.6

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		52.4	151.2	225.2	264.6	355.0
3			98.8	172.8	212.1	302.5
5				74.0	113.3	203.7
7					39.4	129.8
10						90.4
30						

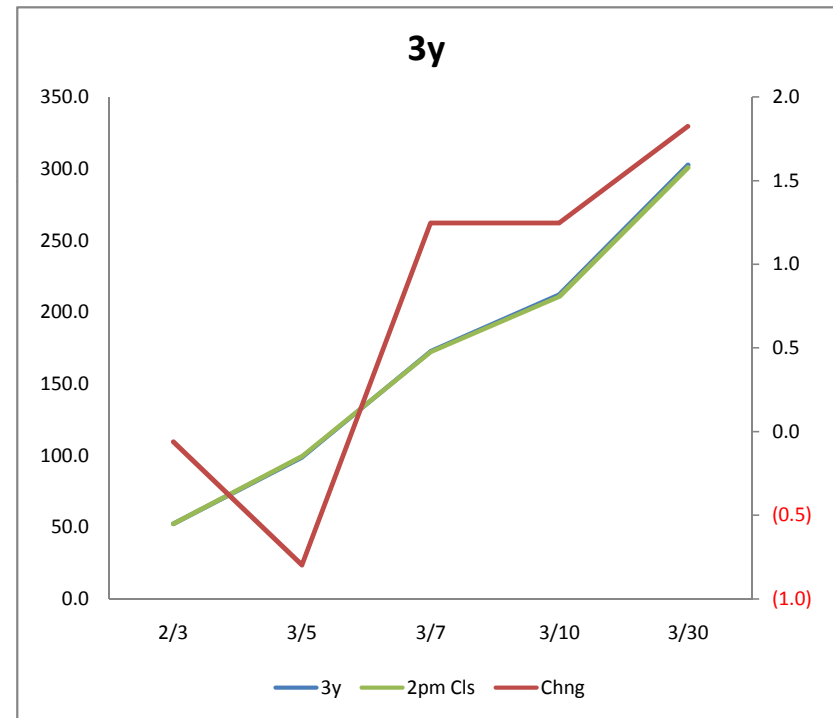
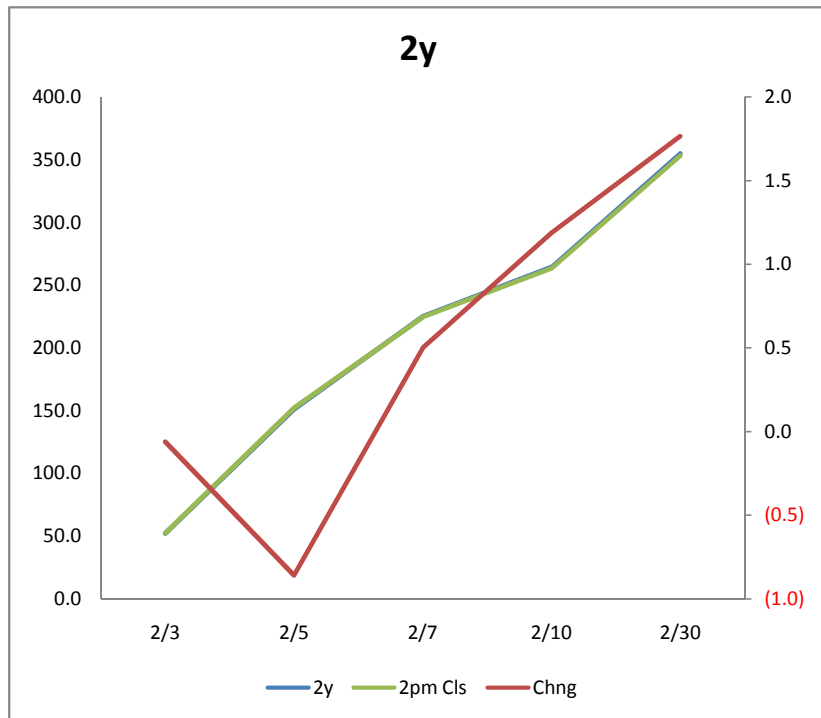
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	46.4	47.1	(0.7)
2/3/7	120.3	119.7	0.6
2/3/10	159.7	158.4	1.3
2/3/30	250.1	248.2	1.9
2/5/7	-77.3	-79.5	2.2
2/5/10	-37.9	-40.8	2.9
2/5/30	52.5	49.0	3.5
2/7/10	-185.8	-186.0	0.2
2/7/30	-95.4	-96.2	0.8
2/10/30	-174.2	-173.6	(0.6)
3/5/7	-24.8	-27.0	2.2
3/5/10	14.5	11.7	2.8
3/5/30	104.9	101.5	3.4
3/7/10	-133.4	-133.5	0.1
3/7/30	-43.0	-43.7	0.7
3/10/30	-121.8	-121.1	(0.1)
5/7/10	-34.6	-33.9	(0.7)
5/7/30	55.8	55.9	(0.1)
5/10/30	-23.0	-21.5	(1.5)
7/10/30	51.0	51.1	(0.1)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	52.4	52.5	(0.1)
2/5	151.2	152.1	(0.9)
2/7	225.2	224.7	0.5
2/10	264.6	263.4	1.2
2/30	355.0	353.2	1.8

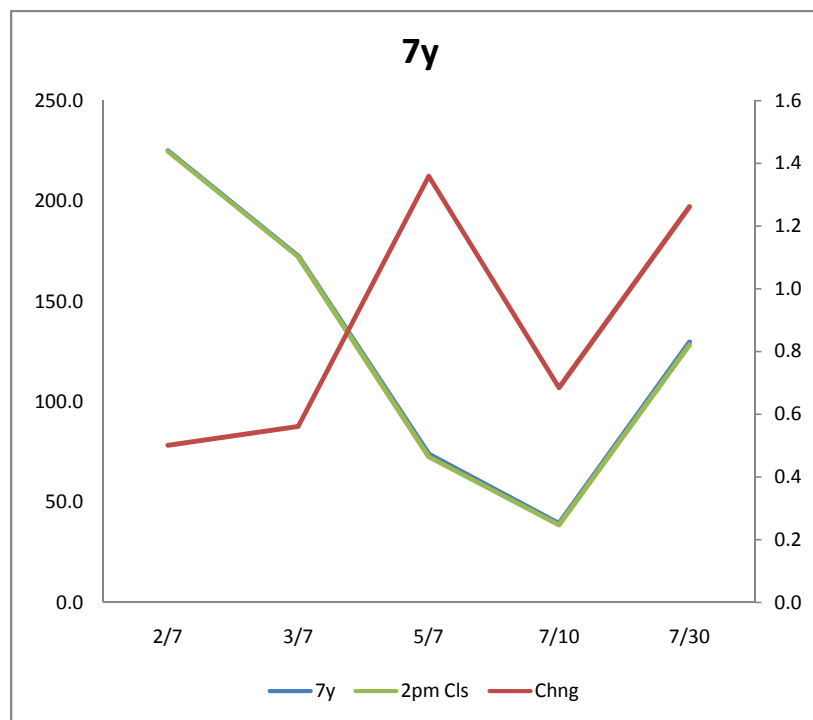
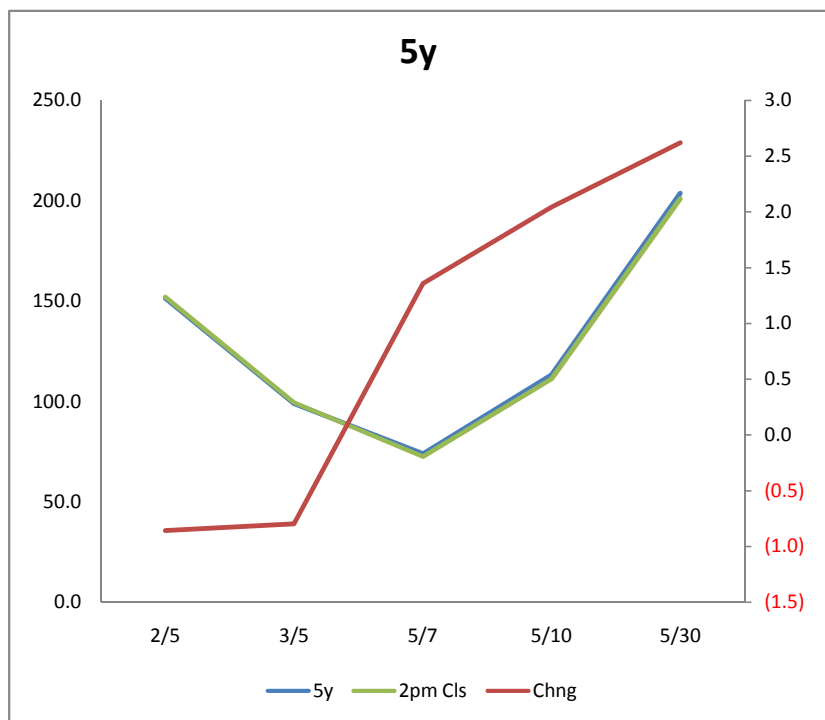
	3y		
	Last bps	2pm Cls	Chng
2/3	52.4	52.5	(0.1)
3/5	98.8	99.6	(0.8)
3/7	172.8	172.2	1.2
3/10	212.1	210.9	1.2
3/30	302.5	300.7	1.8



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	151.2	152.1	(0.9)
3/5	98.8	99.6	(0.8)
5/7	74.0	72.6	1.4
5/10	113.3	111.3	2.0
5/30	203.7	201.1	2.6

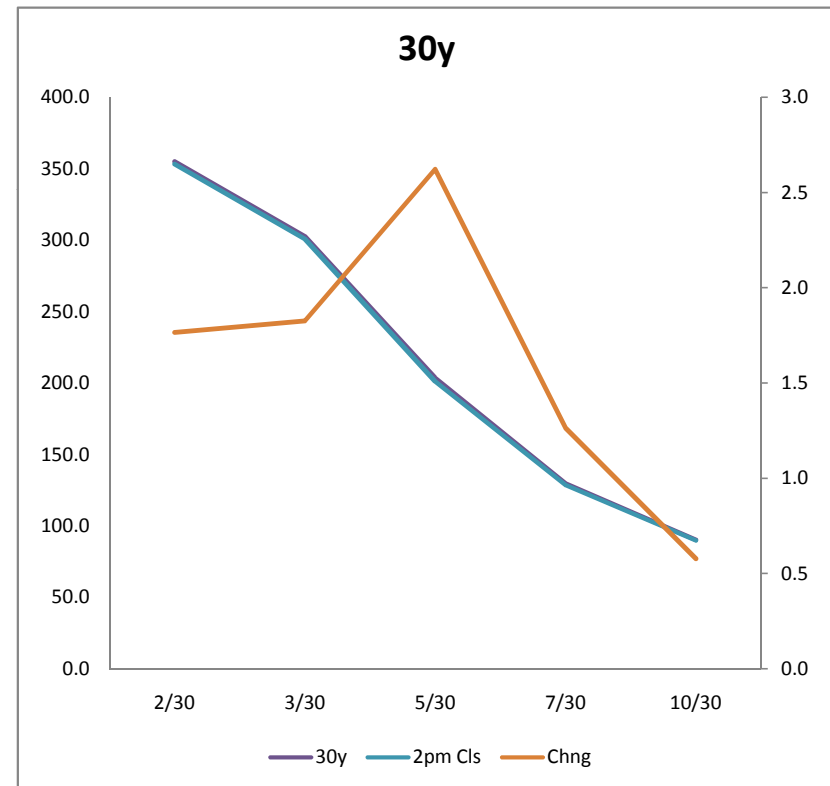
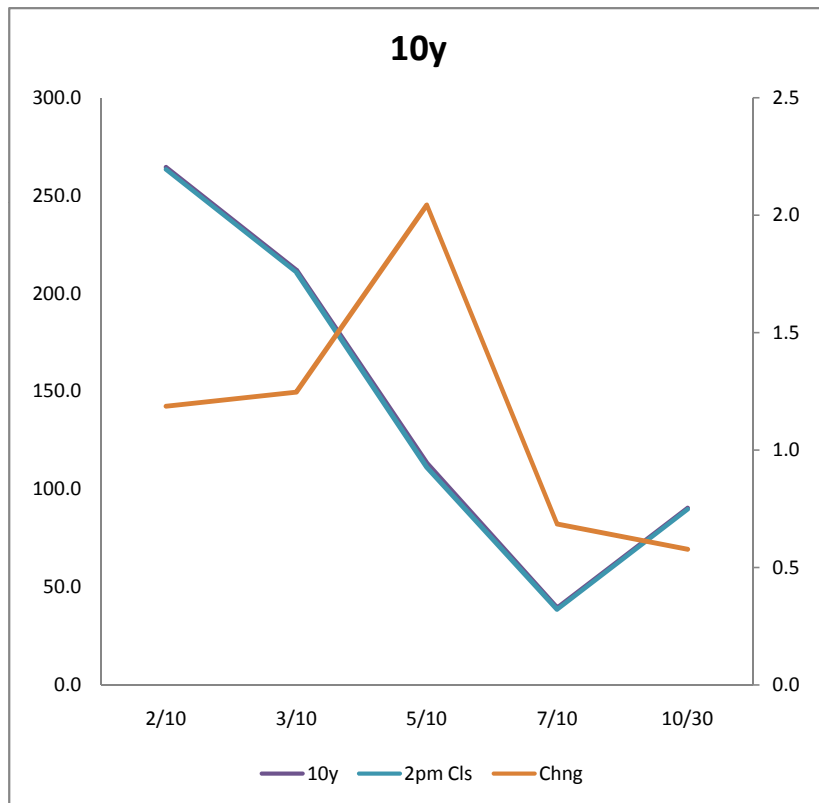
7y			
	Last bps	2pm Cls	Chng
2/7	225.2	224.7	0.5
3/7	172.8	172.2	0.6
5/7	74.0	72.6	1.4
7/10	39.4	38.7	0.7
7/30	129.8	128.5	1.3



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	264.6	263.4	1.2
3/10	212.1	210.9	1.2
5/10	113.3	111.3	2.0
7/10	39.4	38.7	0.7
10/30	90.4	89.8	0.6

	30y		
	Last bps	2pm Cls	Chng
2/30	355.0	353.2	1.8
3/30	302.5	300.7	1.8
5/30	203.7	201.1	2.6
7/30	129.8	128.5	1.3
10/30	90.4	89.8	0.6



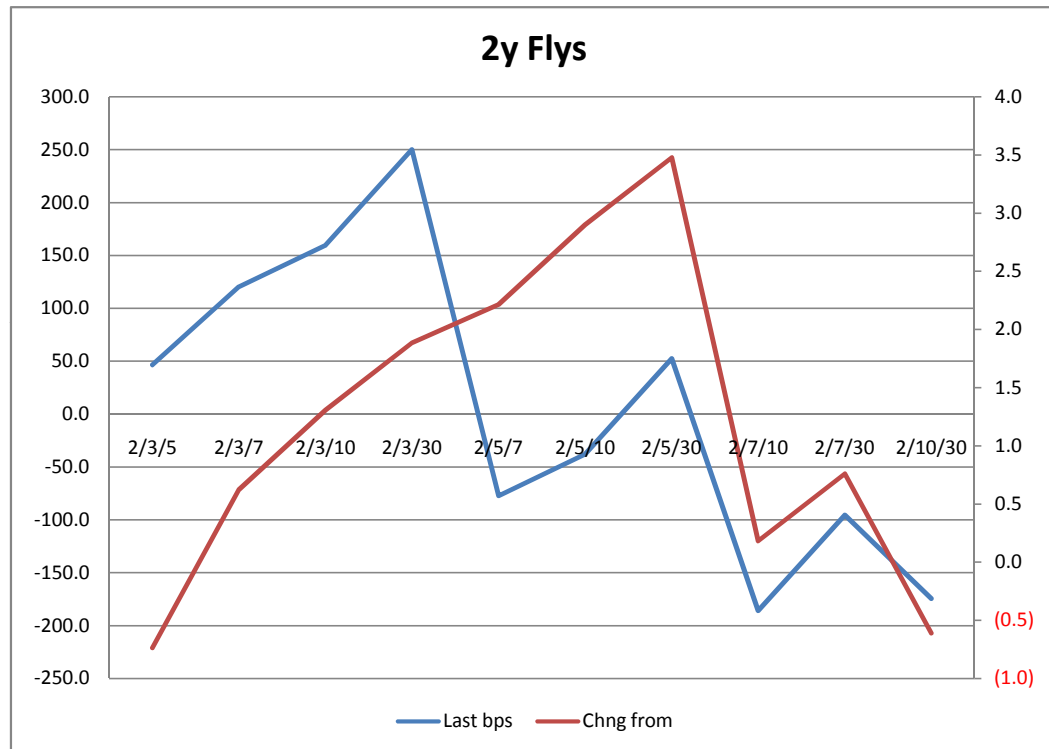
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
<b>2/3</b>	52.4	52.5	(0.1)	<b>2/3/5</b>	46.4	47.1	(0.7)
<b>2/5</b>	151.2	152.1	(0.9)	<b>2/3/7</b>	120.3	119.7	0.6
<b>2/7</b>	225.2	224.7	0.5	<b>2/3/10</b>	159.7	158.4	1.3
<b>3/5</b>	98.8	99.6	(0.8)	<b>2/3/30</b>	250.1	248.2	1.9
<b>3/7</b>	172.8	172.2	0.6	<b>2/5/7</b>	-77.3	-79.5	2.2
<b>2/10</b>	264.6	263.4	1.2	<b>2/5/10</b>	-37.9	-40.8	2.9
<b>3/10</b>	212.1	210.9	1.2	<b>2/5/30</b>	52.5	49.0	3.5
<b>5/7</b>	74.0	72.6	1.4	<b>2/7/10</b>	-185.8	-186.0	0.2
<b>5/10</b>	113.3	111.3	2.0	<b>2/7/30</b>	-95.4	-96.2	0.8
<b>2/30</b>	355.0	353.2	1.8	<b>2/10/30</b>	-174.2	-173.6	(0.6)
<b>3/30</b>	302.5	300.7	1.8	<b>3/5/7</b>	-24.8	-27.0	2.2
<b>5/30</b>	203.7	201.1	2.6	<b>3/5/10</b>	14.5	11.7	2.8
<b>7/10</b>	39.4	38.7	0.7	<b>3/5/30</b>	104.9	101.5	3.4
<b>7/30</b>	129.8	128.5	1.3	<b>3/7/10</b>	-133.4	-133.5	0.1
<b>10/30</b>	90.4	89.8	0.6	<b>3/7/30</b>	-43.0	-43.7	0.7
				<b>3/10/30</b>	-121.8	-121.1	-0.1
				<b>5/7/10</b>	-34.6	-33.9	(0.7)
				<b>5/7/30</b>	55.8	55.9	(0.1)
				<b>5/10/30</b>	-23.0	-21.5	(1.5)
				<b>7/10/30</b>	51.0	51.1	(0.1)

Note, all cells are linked

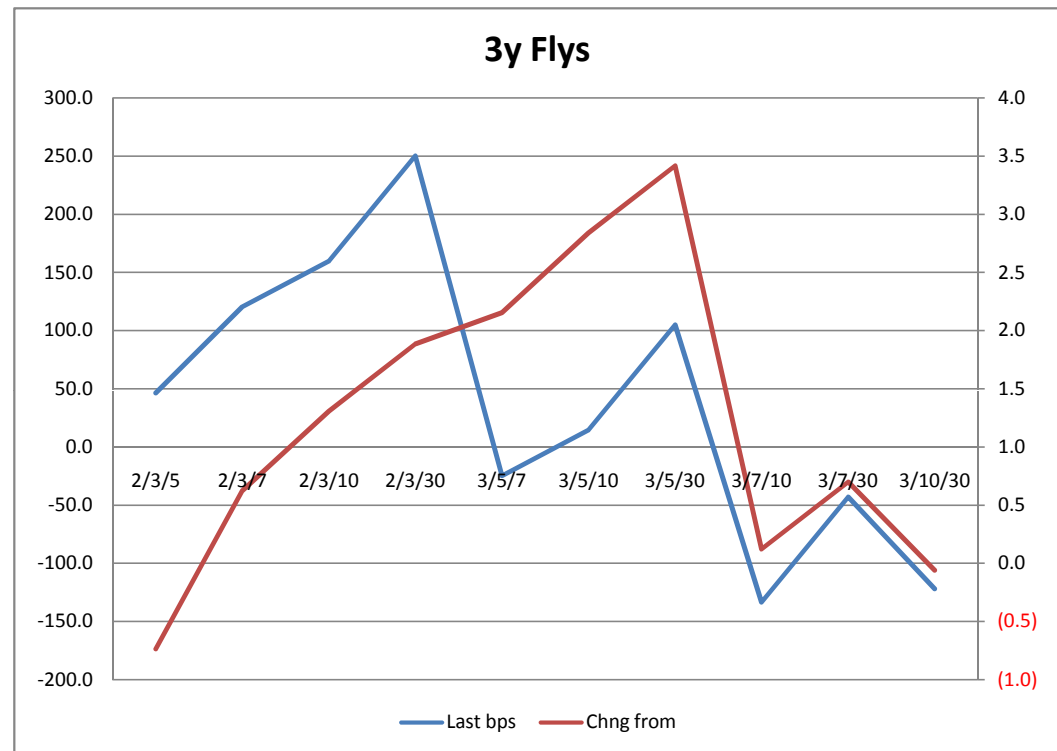
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	46.4	47.1	(0.7)
2/3/7	120.3	119.7	0.6
2/3/10	159.7	158.4	1.3
2/3/30	250.1	248.2	1.9
2/5/7	-77.3	-79.5	2.2
2/5/10	-37.9	-40.8	2.9
2/5/30	52.5	49.0	3.5
2/7/10	-185.8	-186.0	0.2
2/7/30	-95.4	-96.2	0.8
2/10/30	-174.2	-173.6	(0.6)

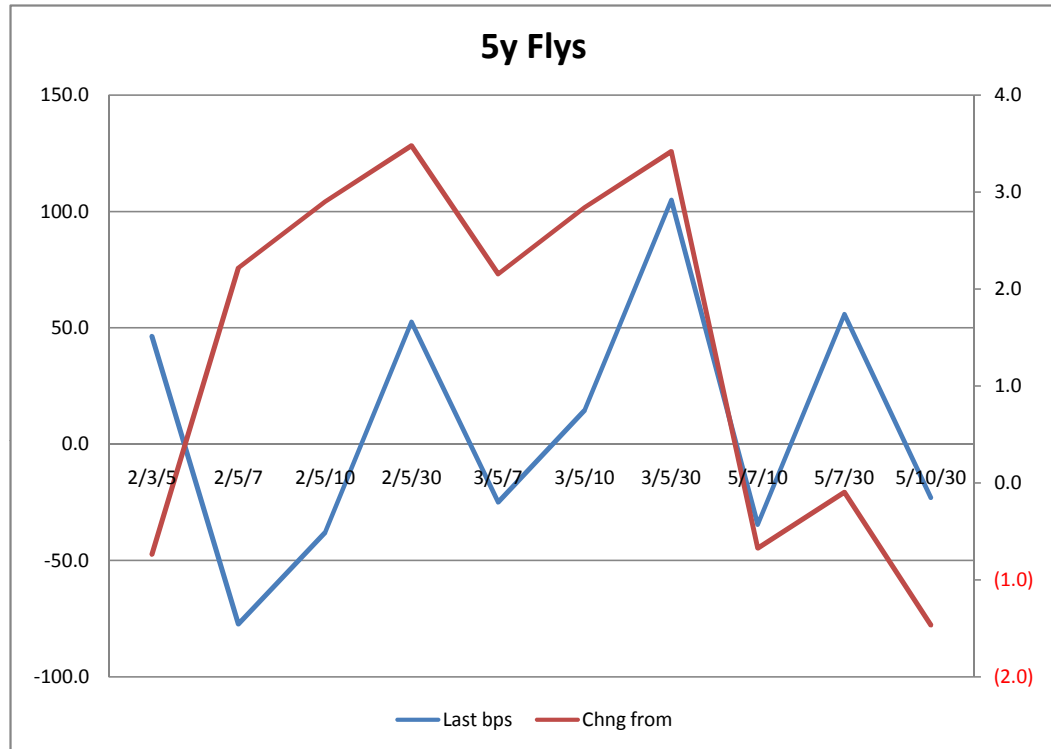


	3y FLY's		
	Last bps	Close bps	Chng from 2pm Cls
2/3/5	46.4	47.1	(0.7)
2/3/7	120.3	119.7	0.6
2/3/10	159.7	158.4	1.3
2/3/30	250.1	248.2	1.9
3/5/7	-24.8	-27.0	2.2
3/5/10	14.5	11.7	2.8
3/5/30	104.9	101.5	3.4
3/7/10	-133.4	-133.5	0.1
3/7/30	-43.0	-43.7	0.7
3/10/30	-121.8	-121.1	-0.1



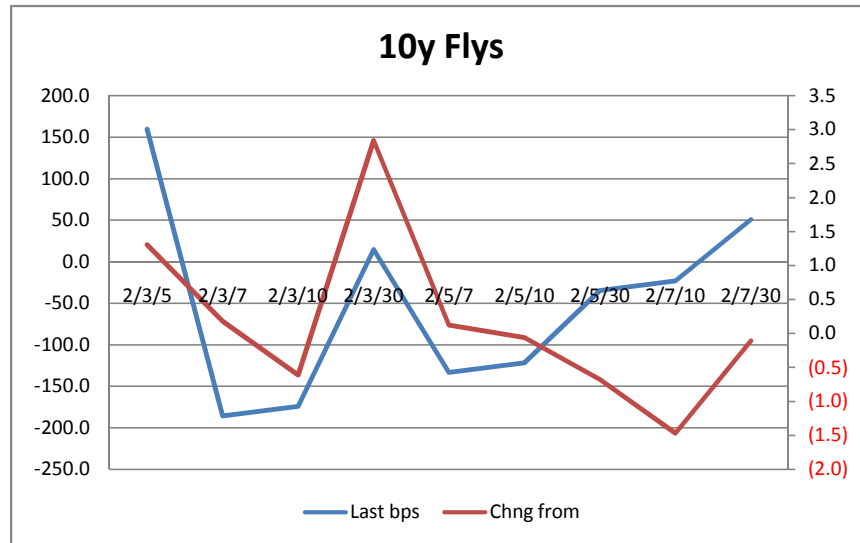
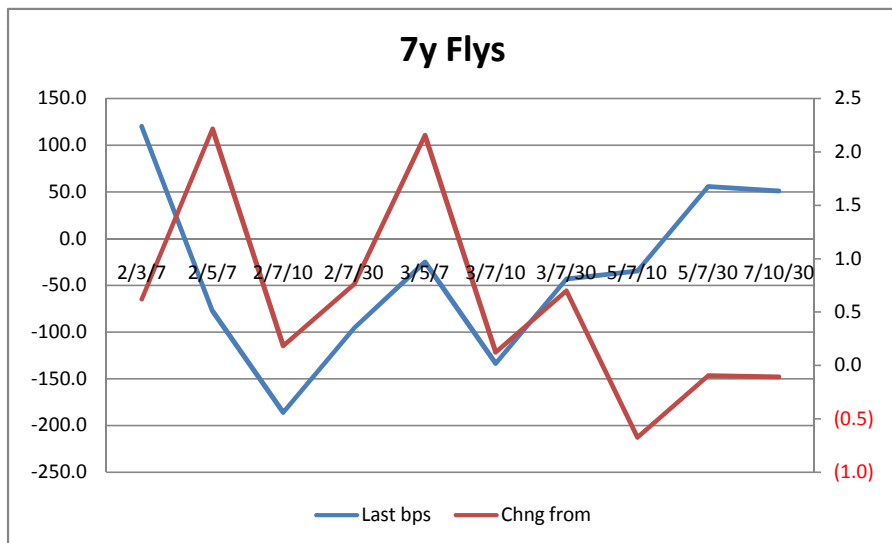


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	46.4	47.1	(0.7)
2/5/7	-77.3	-79.5	2.2
2/5/10	-37.9	-40.8	2.9
2/5/30	52.5	49.0	3.5
3/5/7	-24.8	-27.0	2.2
3/5/10	14.5	11.7	2.8
3/5/30	104.9	101.5	3.4
5/7/10	-34.6	-33.9	(0.7)
5/7/30	55.8	55.9	(0.1)
5/10/30	-23.0	-21.5	(1.5)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	120.3	119.7	0.6
2/5/7	-77.3	-79.5	2.2
2/7/10	-185.8	-186.0	0.2
2/7/30	-95.4	-96.2	0.8
3/5/7	-24.8	-27.0	2.2
3/7/10	-133.4	-133.5	0.1
3/7/30	-43.0	-43.7	0.7
5/7/10	-34.6	-33.9	(0.7)
5/7/30	55.8	55.9	(0.1)
7/10/30	51.0	51.1	(0.1)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	159.7	158.4	1.3
2/7/10	-185.8	-186.0	0.2
2/10/30	-174.2	-173.6	(0.6)
3/5/10	14.5	11.7	2.8
3/7/10	-133.4	-133.5	0.1
3/10/30	-121.8	-121.1	-0.1
5/7/10	-34.6	-33.9	(0.7)
5/10/30	-23.0	-21.5	(1.5)
7/10/30	51.0	51.1	(0.1)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$94	0.30	52.4
2/5	2.72	\$282	0.90	151.2
2/7	4.24	\$456	1.46	225.2
3/5	1.81	\$189	0.60	98.8
3/7	3.34	\$362	1.16	172.8
2/10	6.46	\$653	2.09	264.6
3/10	5.55	\$560	1.79	212.1
5/7	1.52	\$174	0.56	74.0
5/10	3.74	\$371	1.19	113.3
2/30	14.58	\$1,499	4.80	355.0
3/30	13.67	\$1,406	4.50	302.5
5/30	11.86	\$1,217	3.89	203.7
7/10	2.22	\$197	0.63	39.4
7/30	10.34	\$846	2.71	129.8
10/30	8.12	\$846	2.71	90.4

