

## **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	56.1	55.3	0.8
2/5	161.8	160.6	1.2
2/7	236.9	236.1	0.8
3/5	105.7	105.3	0.4
3/7	180.8	180.8	(0.0)
2/10	276.9	276.3	0.6
3/10	220.7	221.0	(0.3)
5/7	75.1	75.5	(0.4)
5/10	115.0	115.7	(0.7)
2/30	361.7	363.7	(2.0)
3/30	305.5	308.4	(2.9)
5/30	199.8	203.1	(3.3)
7/10	40.0	40.2	(0.2)
7/30	124.8	127.6	(2.8)
10/30	84.8	87.4	(2.6)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		56.1	161.8	236.9	276.9	361.7
3			105.7	180.8	220.7	305.5
5				75.1	115.0	199.8
7					40.0	124.8
10						84.8
30						

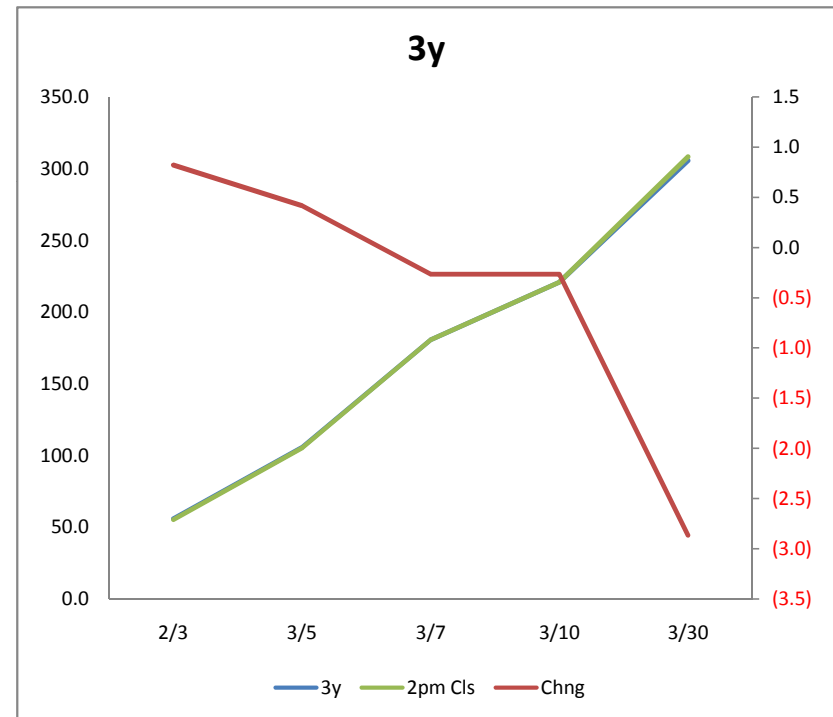
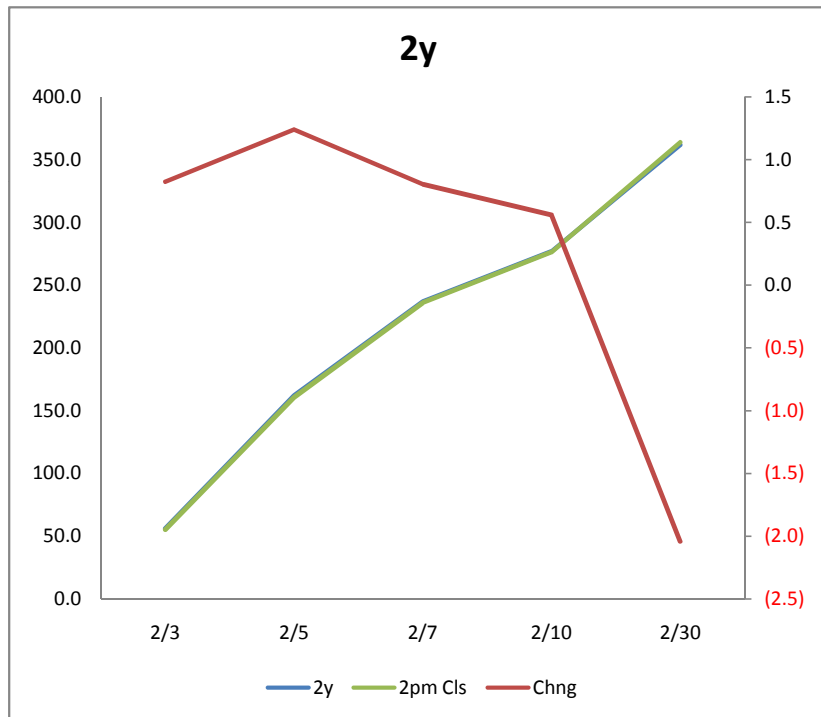
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	49.6	50.0	(0.4)
2/3/7	124.7	125.5	(0.8)
2/3/10	164.6	165.7	(1.1)
2/3/30	249.4	253.1	(3.7)
2/5/7	-86.8	-85.1	(1.7)
2/5/10	-46.8	-44.9	(1.9)
2/5/30	38.0	42.5	(4.5)
2/7/10	-197.0	-195.9	(1.1)
2/7/30	-112.2	-108.5	(3.7)
2/10/30	-192.1	-188.9	(3.2)
3/5/7	-30.7	-29.8	(0.9)
3/5/10	9.3	10.4	(1.1)
3/5/30	94.1	97.8	(3.7)
3/7/10	-140.8	-140.6	(0.2)
3/7/30	-56.0	-53.2	(2.8)
3/10/30	-135.9	-133.6	0.8
5/7/10	-35.1	-35.3	0.2
5/7/30	49.7	52.1	(2.4)
5/10/30	-30.2	-28.3	(1.9)
7/10/30	44.8	47.2	(2.4)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	56.1	55.3	0.8
2/5	161.8	160.6	1.2
2/7	236.9	236.1	0.8
2/10	276.9	276.3	0.6
2/30	361.7	363.7	(2.0)

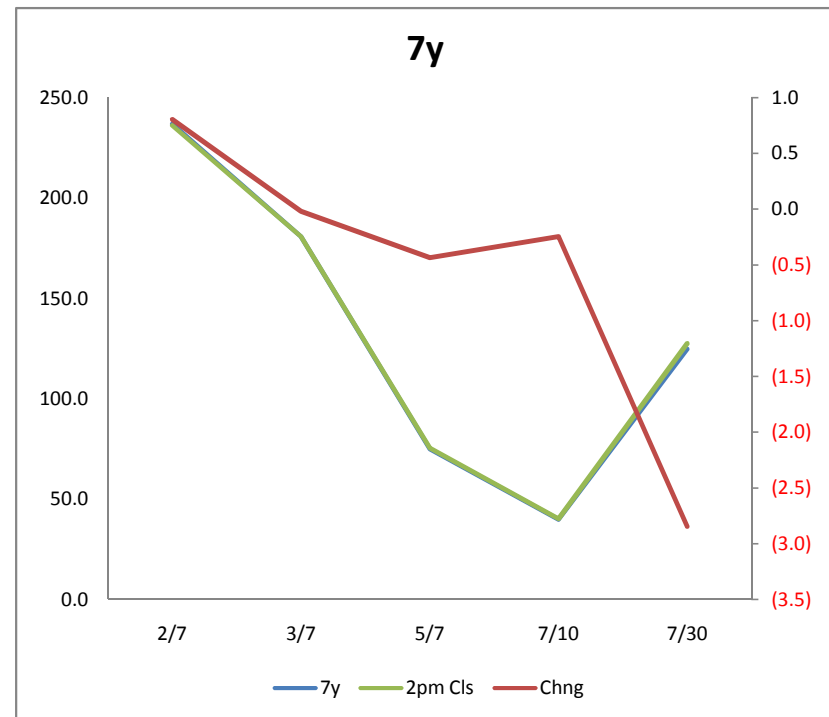
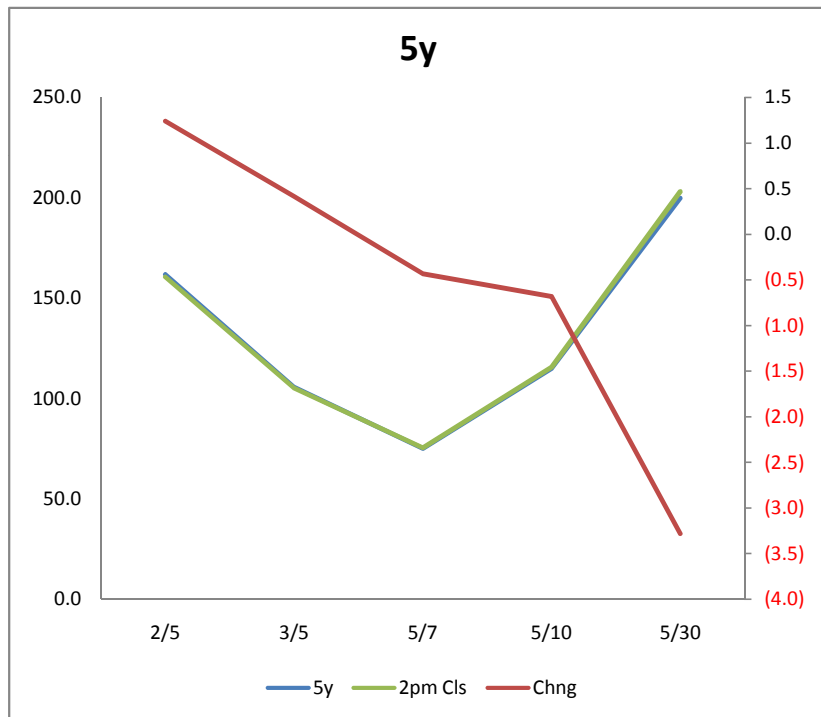
3y			
	Last bps	2pm Cls	Chng
2/3	56.1	55.3	0.8
3/5	105.7	105.3	0.4
3/7	180.8	180.8	(0.3)
3/10	220.7	221.0	(0.3)
3/30	305.5	308.4	(2.9)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	161.8	160.6	1.2
3/5	105.7	105.3	0.4
5/7	75.1	75.5	(0.4)
5/10	115.0	115.7	(0.7)
5/30	199.8	203.1	(3.3)

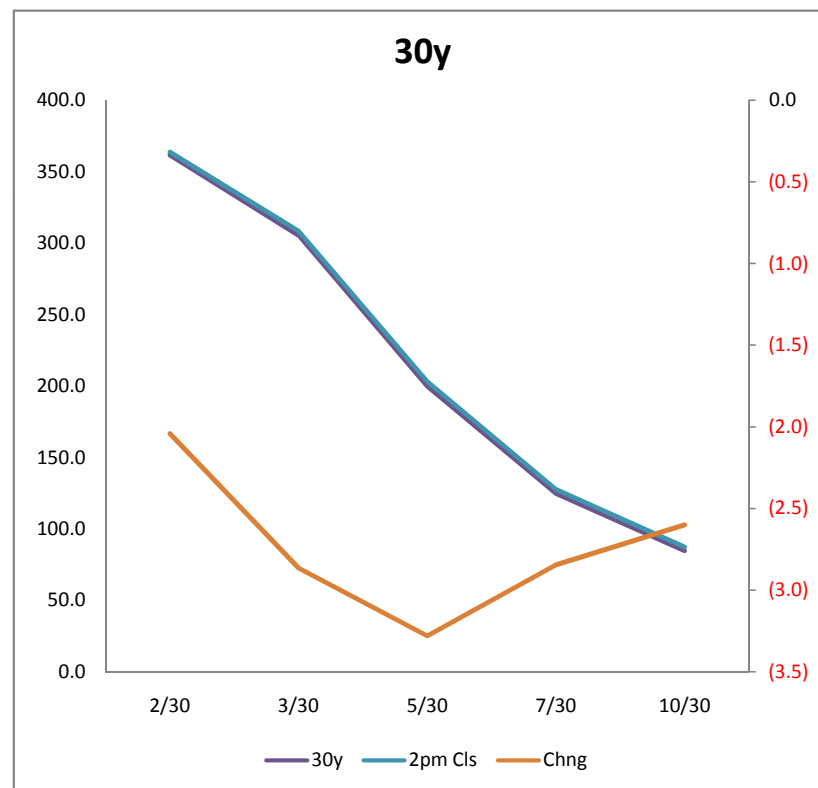
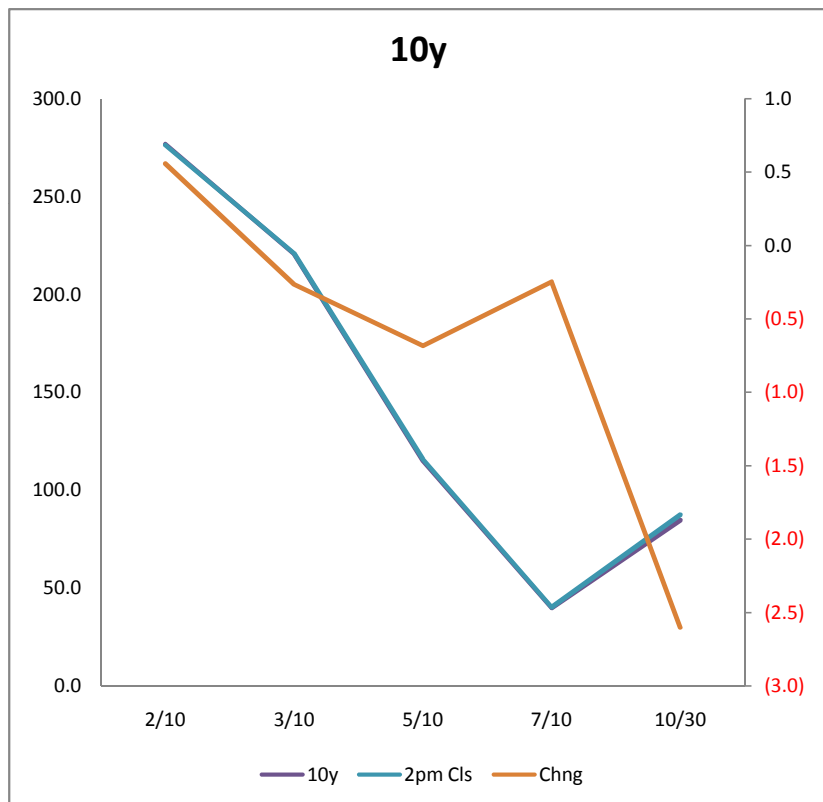
7y			
	Last bps	2pm Cls	Chng
2/7	236.9	236.1	0.8
3/7	180.8	180.8	(0.0)
5/7	75.1	75.5	(0.4)
7/10	40.0	40.2	(0.2)
7/30	124.8	127.6	(2.8)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	276.9	276.3	0.6
3/10	220.7	221.0	(0.3)
5/10	115.0	115.7	(0.7)
7/10	40.0	40.2	(0.2)
10/30	84.8	87.4	(2.6)

	30y		
	Last bps	2pm Cls	Chng
2/30	361.7	363.7	(2.0)
3/30	305.5	308.4	(2.9)
5/30	199.8	203.1	(3.3)
7/30	124.8	127.6	(2.8)
10/30	84.8	87.4	(2.6)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	56.1	55.3	0.8
2/5	161.8	160.6	1.2
2/7	236.9	236.1	0.8
3/5	105.7	105.3	0.4
3/7	180.8	180.8	(0.0)
2/10	276.9	276.3	0.6
3/10	220.7	221.0	(0.3)
5/7	75.1	75.5	(0.4)
5/10	115.0	115.7	(0.7)
2/30	361.7	363.7	(2.0)
3/30	305.5	308.4	(2.9)
5/30	199.8	203.1	(3.3)
7/10	40.0	40.2	(0.2)
7/30	124.8	127.6	(2.8)
10/30	84.8	87.4	(2.6)

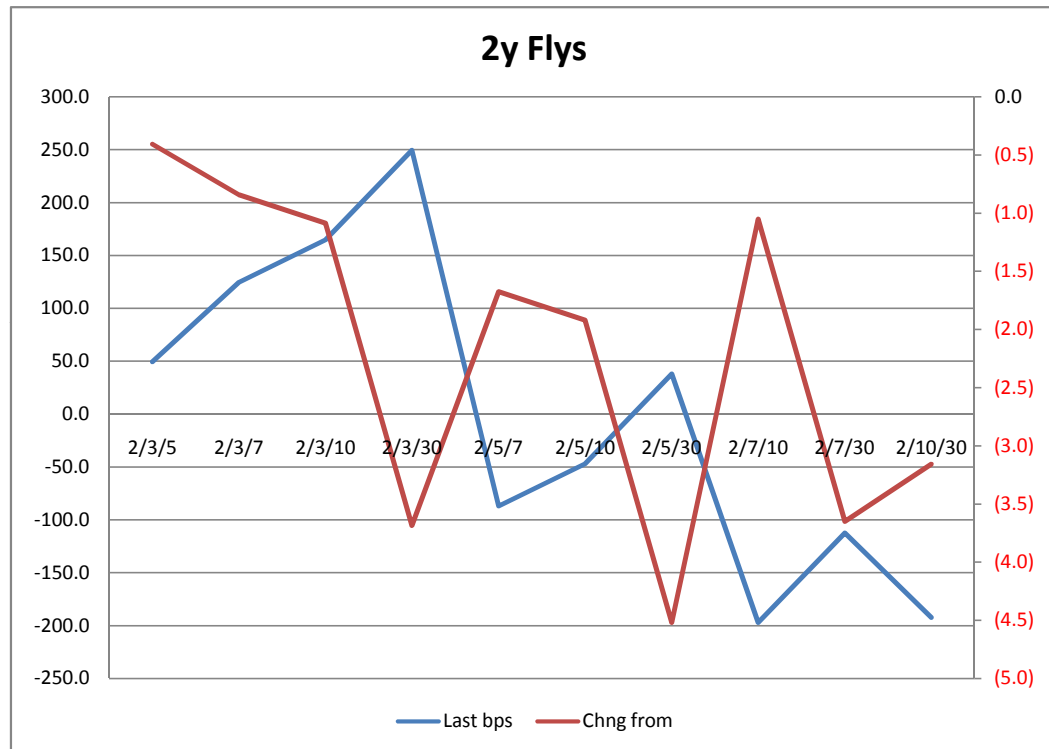
Note, all cells are linked

	FLY'S		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	49.6	50.0	(0.4)
2/3/7	124.7	125.5	(0.8)
2/3/10	164.6	165.7	(1.1)
2/3/30	249.4	253.1	(3.7)
2/5/7	-86.8	-85.1	(1.7)
2/5/10	-46.8	-44.9	(1.9)
2/5/30	38.0	42.5	(4.5)
2/7/10	-197.0	-195.9	(1.1)
2/7/30	-112.2	-108.5	(3.7)
2/10/30	-192.1	-188.9	(3.2)
3/5/7	-30.7	-29.8	(0.9)
3/5/10	9.3	10.4	(1.1)
3/5/30	94.1	97.8	(3.7)
3/7/10	-140.8	-140.6	(0.2)
3/7/30	-56.0	-53.2	(2.8)
3/10/30	-135.9	-133.6	0.8
5/7/10	-35.1	-35.3	0.2
5/7/30	49.7	52.1	(2.4)
5/10/30	-30.2	-28.3	(1.9)
7/10/30	44.8	47.2	(2.4)

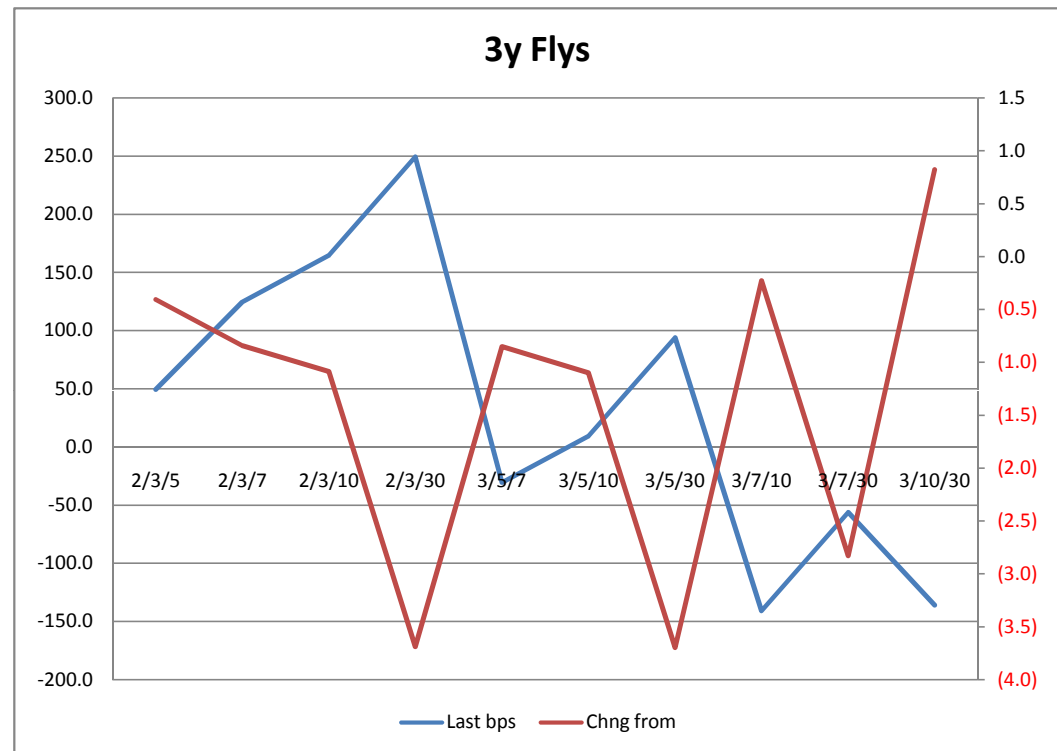
Notes:

Fly's = longer duration - shorter duration

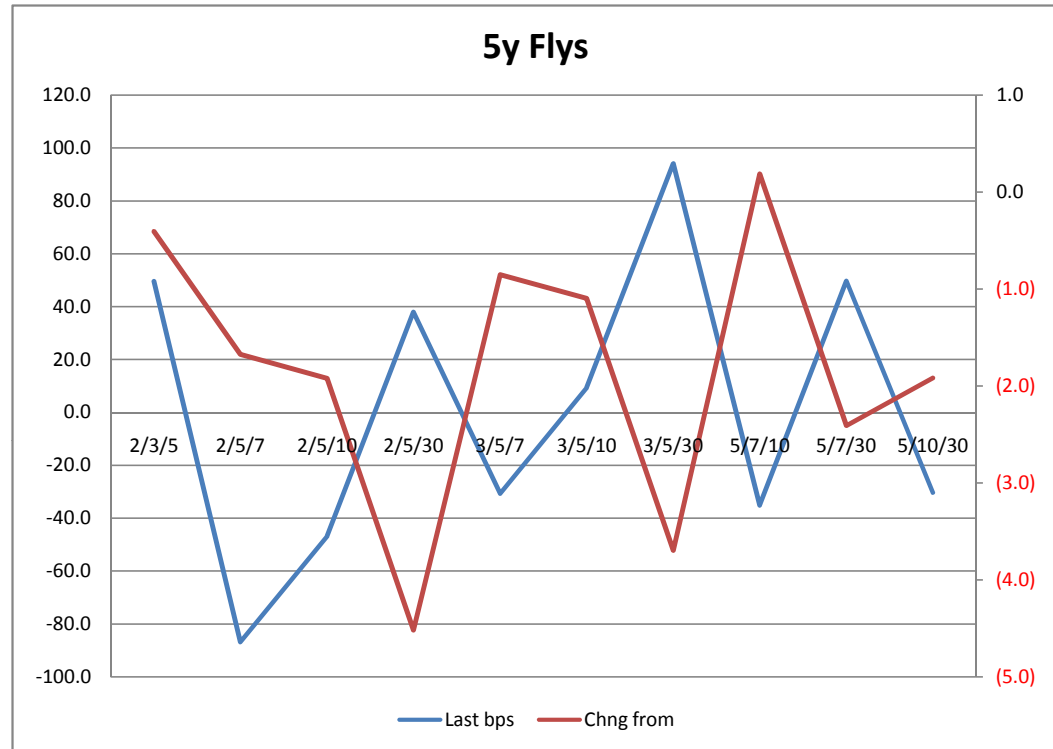
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	49.6	50.0	(0.4)
2/3/7	124.7	125.5	(0.8)
2/3/10	164.6	165.7	(1.1)
2/3/30	249.4	253.1	(3.7)
2/5/7	-86.8	-85.1	(1.7)
2/5/10	-46.8	-44.9	(1.9)
2/5/30	38.0	42.5	(4.5)
2/7/10	-197.0	-195.9	(1.1)
2/7/30	-112.2	-108.5	(3.7)
2/10/30	-192.1	-188.9	(3.2)



	3y FLY's 2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	49.6	50.0	(0.4)
2/3/7	124.7	125.5	(0.8)
2/3/10	164.6	165.7	(1.1)
2/3/30	249.4	253.1	(3.7)
3/5/7	-30.7	-29.8	(0.9)
3/5/10	9.3	10.4	(1.1)
3/5/30	94.1	97.8	(3.7)
3/7/10	-140.8	-140.6	(0.2)
3/7/30	-56.0	-53.2	(2.8)
3/10/30	-135.9	-133.6	0.8

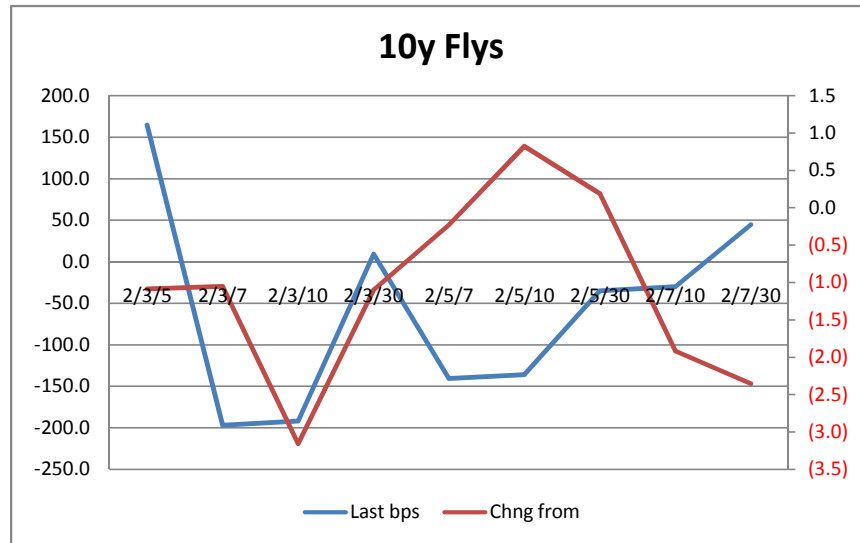
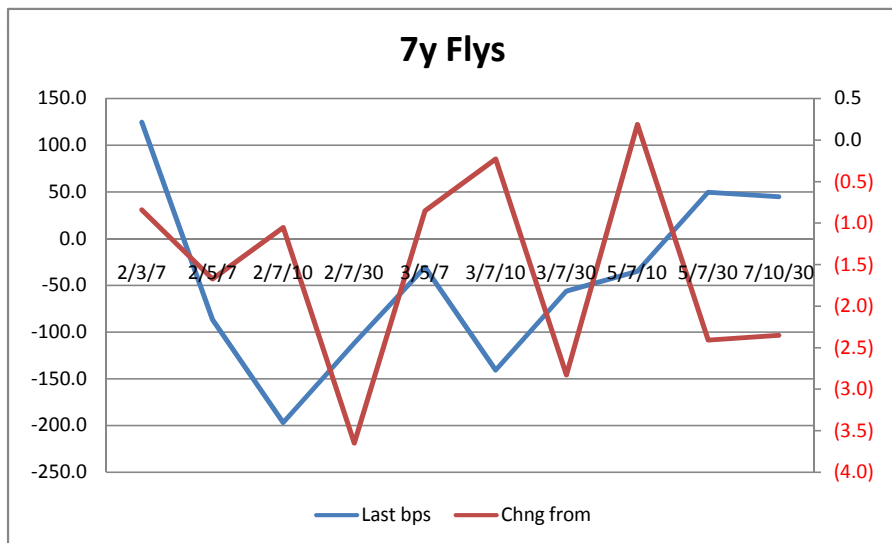


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	49.6	50.0	(0.4)
2/5/7	-86.8	-85.1	(1.7)
2/5/10	-46.8	-44.9	(1.9)
2/5/30	38.0	42.5	(4.5)
3/5/7	-30.7	-29.8	(0.9)
3/5/10	9.3	10.4	(1.1)
3/5/30	94.1	97.8	(3.7)
5/7/10	-35.1	-35.3	0.2
5/7/30	49.7	52.1	(2.4)
5/10/30	-30.2	-28.3	(1.9)



7y FLY's			
	2pm	Chng from	
Last bps	Close bps	2pm Cls	
2/3/7	124.7	125.5	(0.8)
2/5/7	-86.8	-85.1	(1.7)
2/7/10	-197.0	-195.9	(1.1)
2/7/30	-112.2	-108.5	(3.7)
3/5/7	-30.7	-29.8	(0.9)
3/7/10	-140.8	-140.6	(0.2)
3/7/30	-56.0	-53.2	(2.8)
5/7/10	-35.1	-35.3	0.2
5/7/30	49.7	52.1	(2.4)
7/10/30	44.8	47.2	(2.4)

10y FLY's			
	2pm	Chng from	
Last bps	Close bps	2pm Cls	
2/3/10	164.6	165.7	(1.1)
2/7/10	-197.0	-195.9	(1.1)
2/10/30	-192.1	-188.9	(3.2)
3/5/10	9.3	10.4	(1.1)
3/7/10	-140.8	-140.6	(0.2)
3/10/30	-135.9	-133.6	0.8
5/7/10	-35.1	-35.3	0.2
5/10/30	-30.2	-28.3	(1.9)
7/10/30	44.8	47.2	(2.4)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$93	0.30	56.1
2/5	2.72	\$279	0.89	161.8
2/7	4.23	\$449	1.44	236.9
3/5	1.81	\$186	0.59	105.7
3/7	3.33	\$356	1.14	180.8
2/10	6.44	\$640	2.05	276.9
3/10	5.54	\$547	1.75	220.7
5/7	1.52	\$170	0.54	75.1
5/10	3.73	\$362	1.16	115.0
2/30	14.45	\$1,457	4.66	361.7
3/30	13.54	\$1,363	4.36	305.5
5/30	11.73	\$1,178	3.77	199.8
7/10	2.21	\$191	0.61	40.0
7/30	10.21	\$816	2.61	124.8
10/30	8.00	\$816	2.61	84.8

