

## **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	62.0	63.7	(1.7)
2/5	149.1	152.5	(3.4)
2/7	212.8	216.0	(3.2)
3/5	87.1	88.8	(1.7)
3/7	150.8	152.3	(1.5)
2/10	249.9	254.1	(4.2)
3/10	187.9	190.4	(2.5)
5/7	63.7	63.5	0.2
5/10	100.8	101.6	(0.8)
2/30	333.8	337.3	(3.5)
3/30	271.8	273.6	(1.8)
5/30	184.7	184.8	(0.1)
7/10	37.1	38.1	(1.0)
7/30	121.0	121.3	(0.3)
10/30	84.0	83.2	0.8

Note, all cells are linked

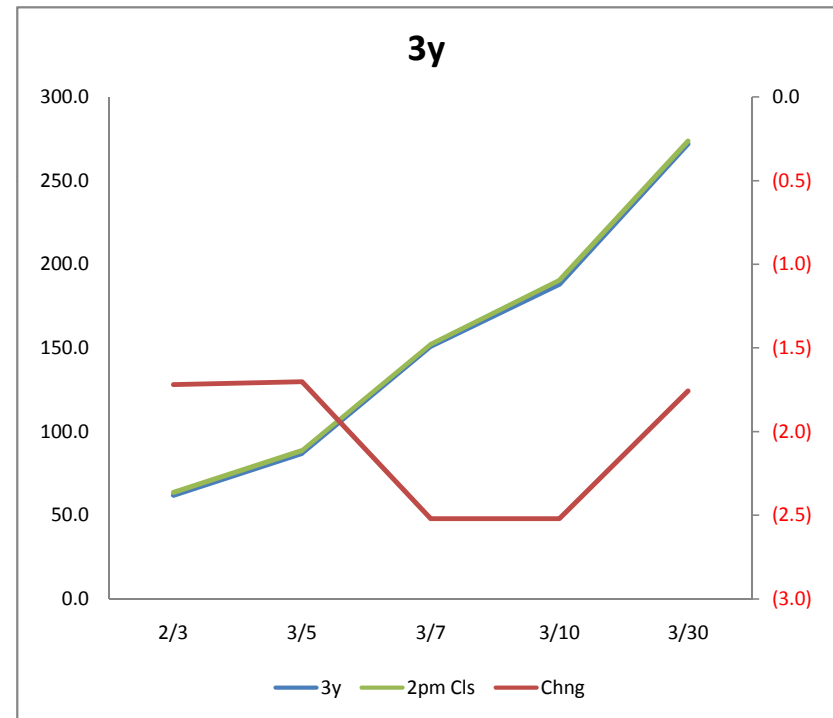
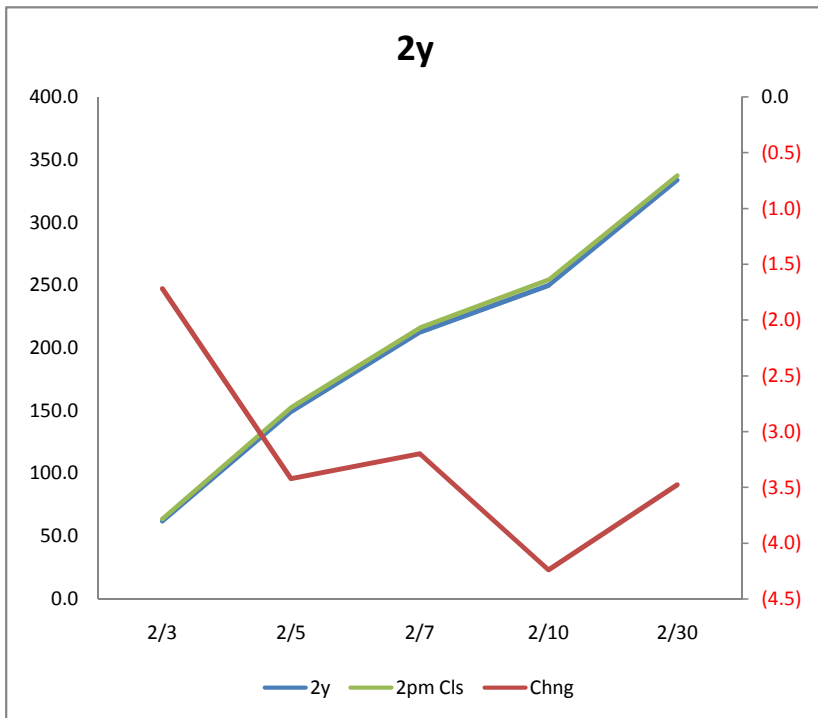
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		62.0	149.1	212.8	249.9	333.8
3			87.1	150.8	187.9	271.8
5				63.7	100.8	184.7
7					37.1	121.0
10						84.0
30						

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	25.1	25.1	0.0
2/3/7	88.8	88.6	0.2
2/3/10	125.9	126.7	(0.8)
2/3/30	209.9	209.9	(0.0)
2/5/7	-85.4	-89.0	3.6
2/5/10	-48.3	-50.9	2.6
2/5/30	35.7	32.3	3.4
2/7/10	-175.7	-177.9	2.2
2/7/30	-91.8	-94.7	2.9
2/10/30	-165.9	-170.9	5.0
3/5/7	-23.4	-25.3	1.9
3/5/10	13.7	12.8	0.9
3/5/30	97.6	96.0	1.6
3/7/10	-113.8	-114.2	0.4
3/7/30	-29.8	-31.0	1.2
3/10/30	-103.9	-107.2	(1.7)
5/7/10	-26.7	-25.4	(1.3)
5/7/30	57.3	57.8	(0.5)
5/10/30	-16.8	-18.4	1.6
7/10/30	46.9	45.1	1.8

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	62.0	63.7	(1.7)
2/5	149.1	152.5	(3.4)
2/7	212.8	216.0	(3.2)
2/10	249.9	254.1	(4.2)
2/30	333.8	337.3	(3.5)

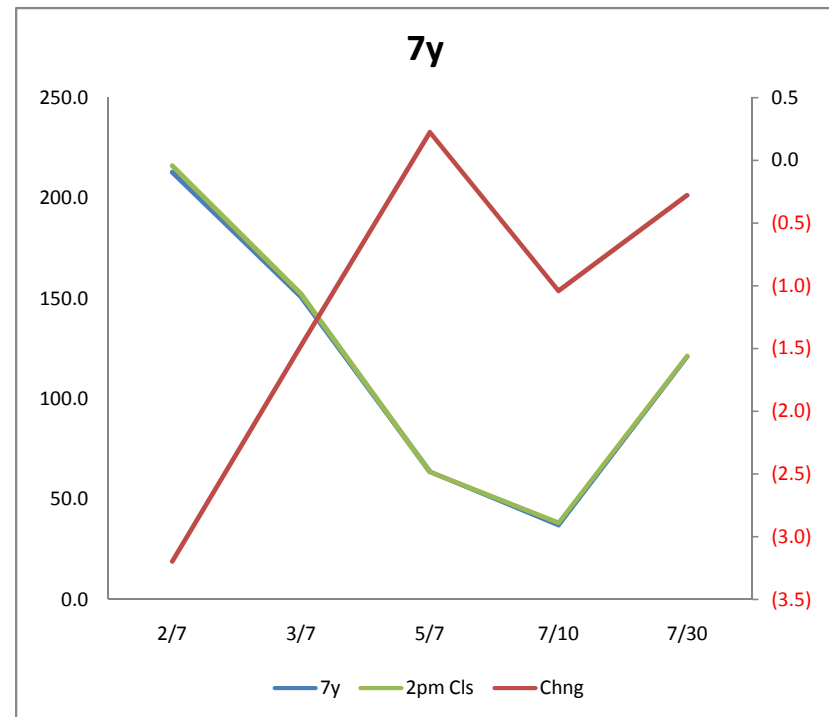
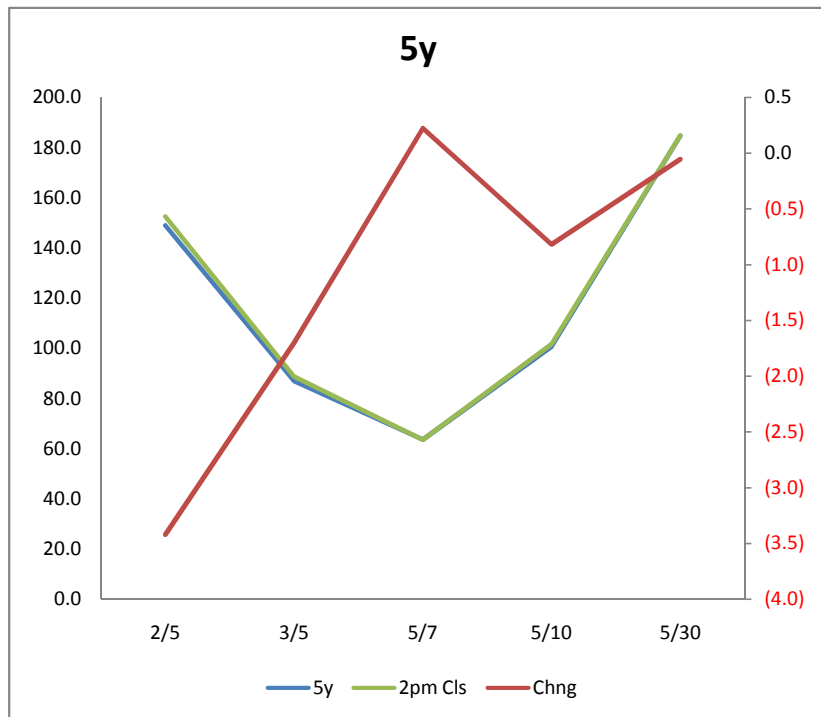
3y			
	Last bps	2pm Cls	Chng
2/3	62.0	63.7	(1.7)
3/5	87.1	88.8	(1.7)
3/7	150.8	152.3	(2.5)
3/10	187.9	190.4	(2.5)
3/30	271.8	273.6	(1.8)



5y, 7y, 10y Spreads

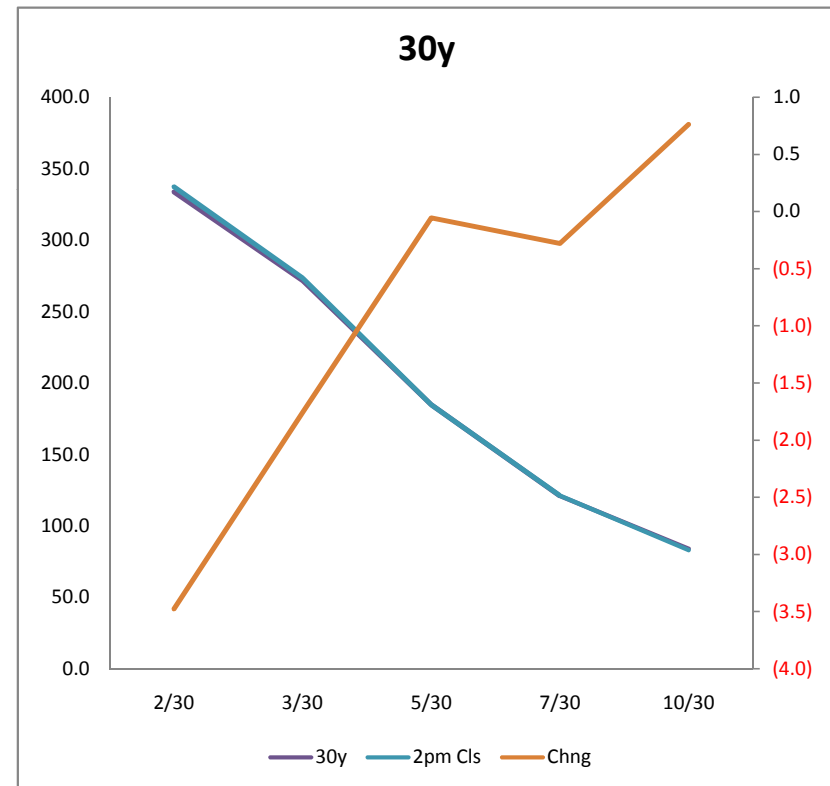
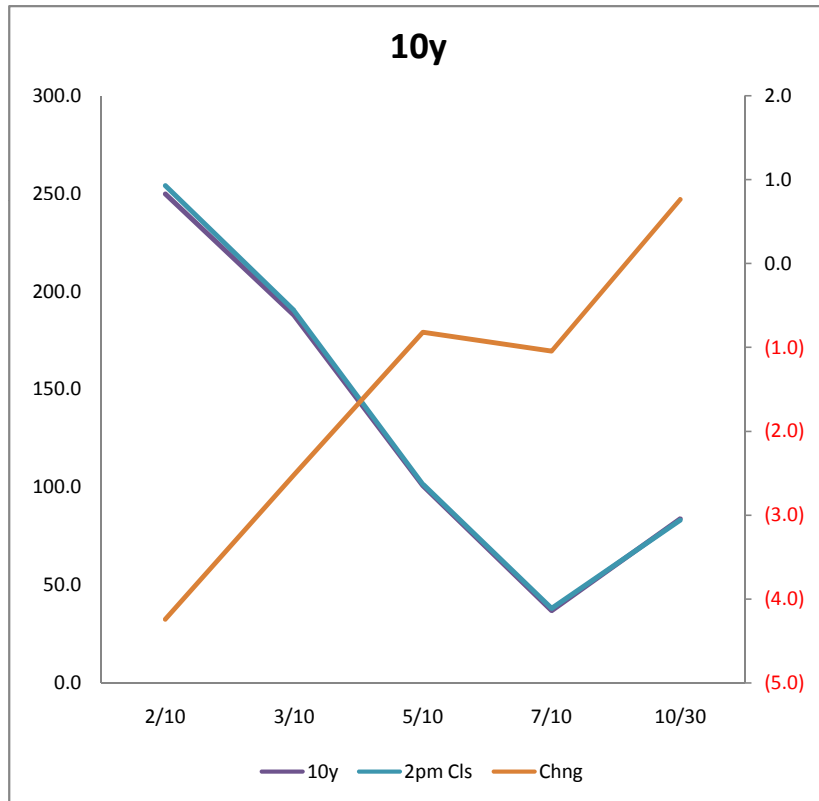
5y			
	Last bps	2pm Cls	Chng
2/5	149.1	152.5	(3.4)
3/5	87.1	88.8	(1.7)
5/7	63.7	63.5	0.2
5/10	100.8	101.6	(0.8)
5/30	184.7	184.8	(0.1)

7y			
	Last bps	2pm Cls	Chng
2/7	212.8	216.0	(3.2)
3/7	150.8	152.3	(1.5)
5/7	63.7	63.5	0.2
7/10	37.1	38.1	(1.0)
7/30	121.0	121.3	(0.3)



	10y		
	Last bps	2pm Cls	Chng
2/10	249.9	254.1	(4.2)
3/10	187.9	190.4	(2.5)
5/10	100.8	101.6	(0.8)
7/10	37.1	38.1	(1.0)
10/30	84.0	83.2	0.8

	30y		
	Last bps	2pm Cls	Chng
2/30	333.8	337.3	(3.5)
3/30	271.8	273.6	(1.8)
5/30	184.7	184.8	(0.1)
7/30	121.0	121.3	(0.3)
10/30	84.0	83.2	0.8



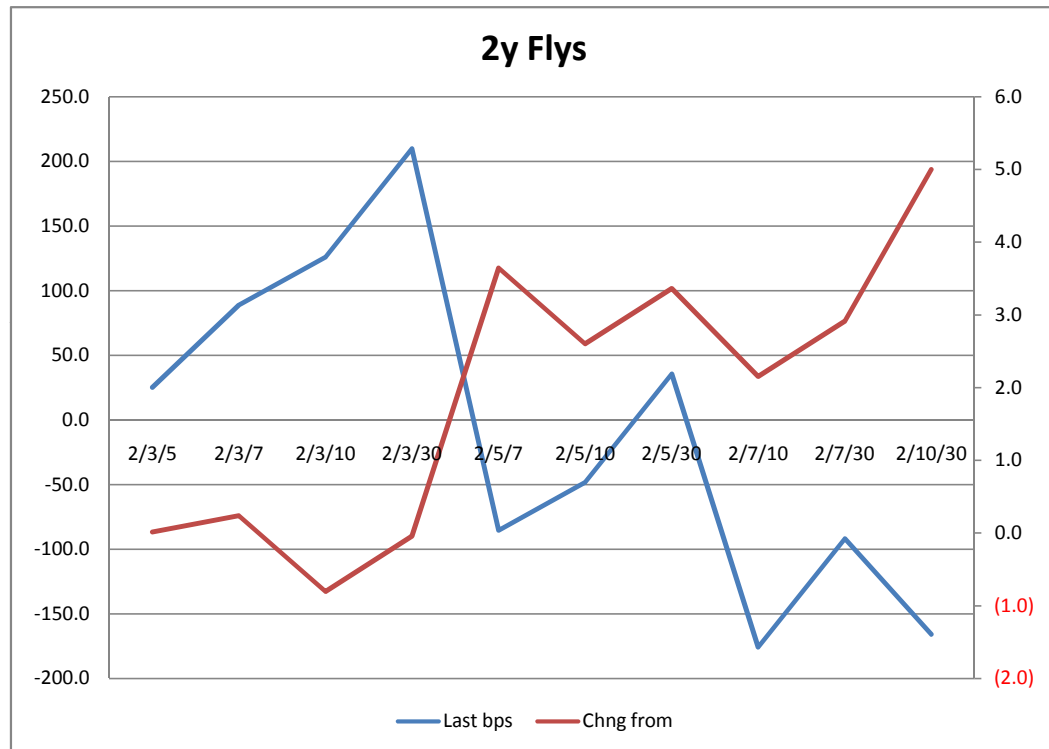
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	62.0	63.7	(1.7)	2/3/5	25.1	25.1	0.0
2/5	149.1	152.5	(3.4)	2/3/7	88.8	88.6	0.2
2/7	212.8	216.0	(3.2)	2/3/10	125.9	126.7	(0.8)
3/5	87.1	88.8	(1.7)	2/3/30	209.9	209.9	(0.0)
3/7	150.8	152.3	(1.5)	2/5/7	-85.4	-89.0	3.6
2/10	249.9	254.1	(4.2)	2/5/10	-48.3	-50.9	2.6
3/10	187.9	190.4	(2.5)	2/5/30	35.7	32.3	3.4
5/7	63.7	63.5	0.2	2/7/10	-175.7	-177.9	2.2
5/10	100.8	101.6	(0.8)	2/7/30	-91.8	-94.7	2.9
2/30	333.8	337.3	(3.5)	2/10/30	-165.9	-170.9	5.0
3/30	271.8	273.6	(1.8)	3/5/7	-23.4	-25.3	1.9
5/30	184.7	184.8	(0.1)	3/5/10	13.7	12.8	0.9
7/10	37.1	38.1	(1.0)	3/5/30	97.6	96.0	1.6
7/30	121.0	121.3	(0.3)	3/7/10	-113.8	-114.2	0.4
10/30	84.0	83.2	0.8	3/7/30	-29.8	-31.0	1.2
				3/10/30	-103.9	-107.2	-1.7
				5/7/10	-26.7	-25.4	(1.3)
				5/7/30	57.3	57.8	(0.5)
				5/10/30	-16.8	-18.4	1.6
				7/10/30	46.9	45.1	1.8

Note, all cells are linked

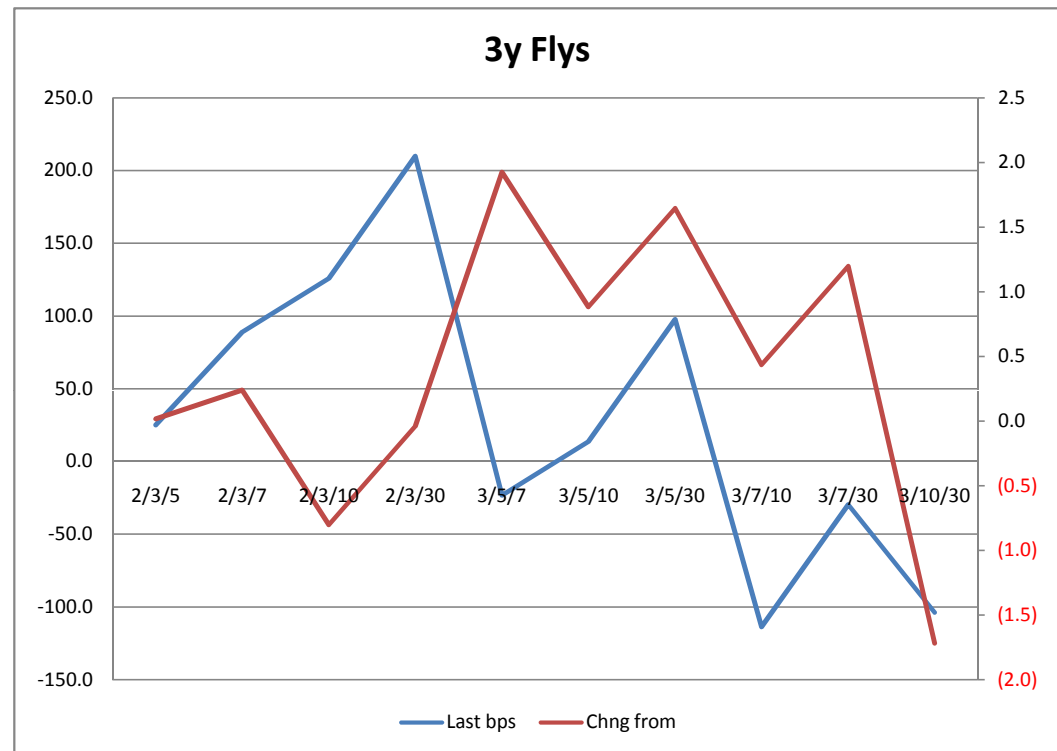
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	25.1	25.1	0.0
2/3/7	88.8	88.6	0.2
2/3/10	125.9	126.7	(0.8)
2/3/30	209.9	209.9	(0.0)
2/5/7	-85.4	-89.0	3.6
2/5/10	-48.3	-50.9	2.6
2/5/30	35.7	32.3	3.4
2/7/10	-175.7	-177.9	2.2
2/7/30	-91.8	-94.7	2.9
2/10/30	-165.9	-170.9	5.0

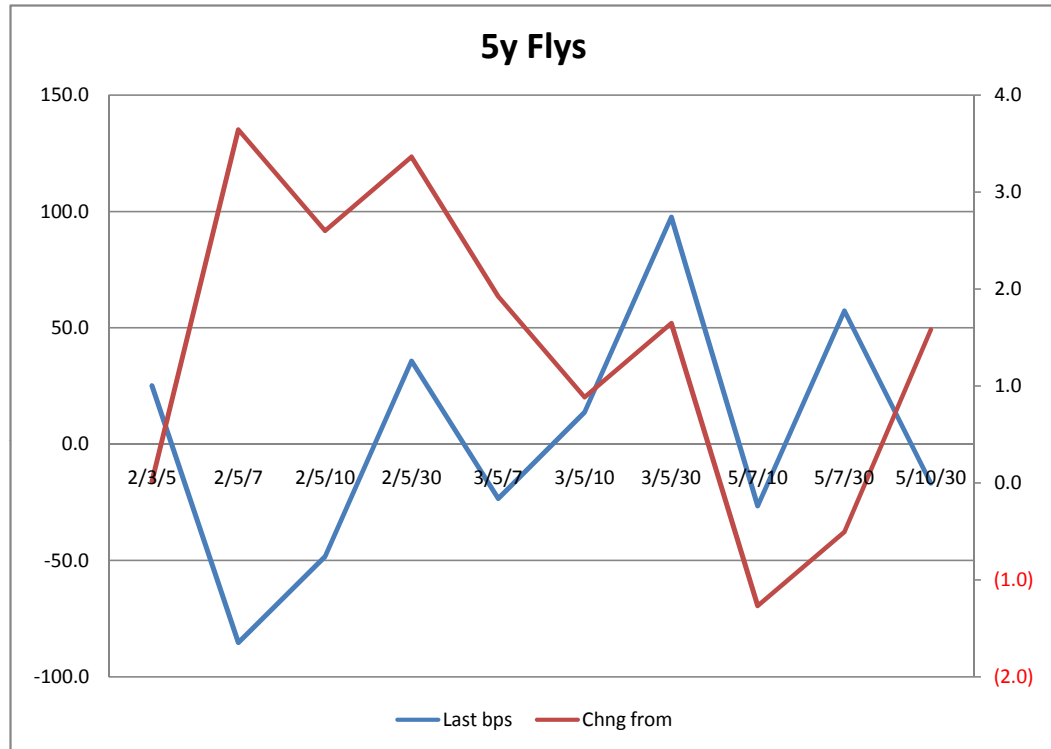


	3y FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	25.1	25.1	0.0
2/3/7	88.8	88.6	0.2
2/3/10	125.9	126.7	(0.8)
2/3/30	209.9	209.9	(0.0)
3/5/7	-23.4	-25.3	1.9
3/5/10	13.7	12.8	0.9
3/5/30	97.6	96.0	1.6
3/7/10	-113.8	-114.2	0.4
3/7/30	-29.8	-31.0	1.2
3/10/30	-103.9	-107.2	-1.7



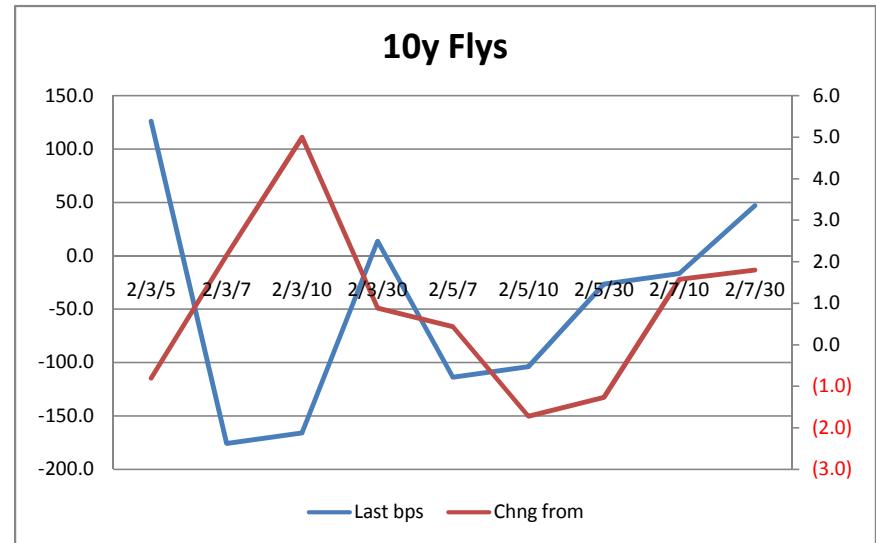
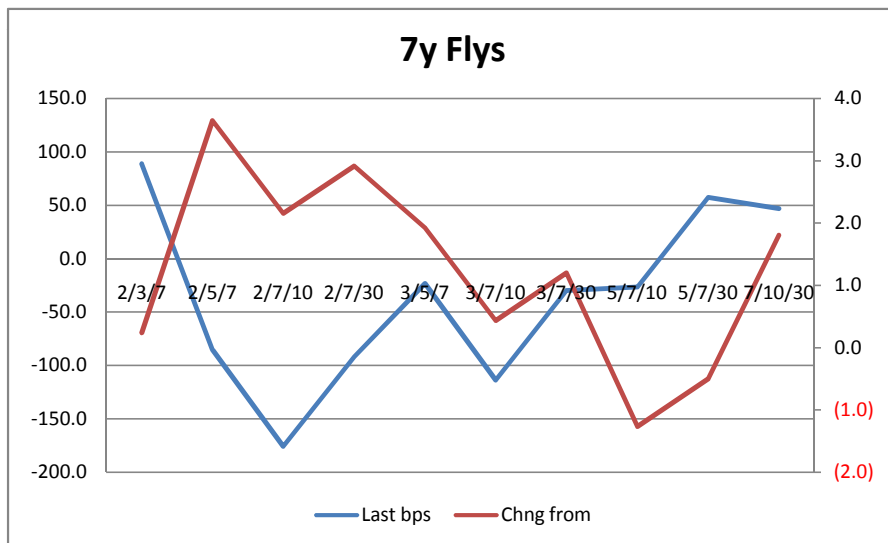


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	25.1	25.1	0.0
2/5/7	-85.4	-89.0	3.6
2/5/10	-48.3	-50.9	2.6
2/5/30	35.7	32.3	3.4
3/5/7	-23.4	-25.3	1.9
3/5/10	13.7	12.8	0.9
3/5/30	97.6	96.0	1.6
5/7/10	-26.7	-25.4	(1.3)
5/7/30	57.3	57.8	(0.5)
5/10/30	-16.8	-18.4	1.6



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	88.8	88.6	0.2
2/5/7	-85.4	-89.0	3.6
2/7/10	-175.7	-177.9	2.2
2/7/30	-91.8	-94.7	2.9
3/5/7	-23.4	-25.3	1.9
3/7/10	-113.8	-114.2	0.4
3/7/30	-29.8	-31.0	1.2
5/7/10	-26.7	-25.4	(1.3)
5/7/30	57.3	57.8	(0.5)
7/10/30	46.9	45.1	1.8

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	125.9	126.7	(0.8)
2/7/10	-175.7	-177.9	2.2
2/10/30	-165.9	-170.9	5.0
3/5/10	13.7	12.8	0.9
3/7/10	-113.8	-114.2	0.4
3/10/30	-103.9	-107.2	-1.7
5/7/10	-26.7	-25.4	(1.3)
5/10/30	-16.8	-18.4	1.6
7/10/30	46.9	45.1	1.8



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$104	0.33	62.0
2/5	2.71	\$276	0.88	149.1
2/7	4.23	\$447	1.43	212.8
3/5	1.74	\$172	0.55	87.1
3/7	3.26	\$343	1.10	150.8
2/10	6.44	\$638	2.04	249.9
3/10	5.47	\$534	1.71	187.9
5/7	1.52	\$171	0.55	63.7
5/10	3.73	\$362	1.16	100.8
2/30	14.39	\$1,442	4.61	333.8
3/30	13.42	\$1,338	4.28	271.8
5/30	11.68	\$1,166	3.73	184.7
7/10	2.21	\$191	0.61	37.1
7/30	10.16	\$804	2.57	121.0
10/30	7.95	\$804	2.57	84.0

