

## **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
	Last bps	Close bps	2pm CIs
2/3	61.2	61.5	(0.3)
2/5	150.2	149.3	0.9
2/7	214.1	213.3	0.8
3/5	88.9	87.8	1.1
3/7	152.9	151.8	1.1
2/10	247.2	248.5	(1.3)
3/10	186.0	187.0	(1.0)
5/7	63.9	64.0	(0.1)
5/10	97.0	99.2	(2.2)
2/30	330.5	333.0	(2.5)
3/30	269.2	271.5	(2.3)
5/30	180.3	183.7	(3.4)
7/10	33.1	35.2	(2.1)
7/30	116.3	119.7	(3.4)
10/30	83.2	84.5	(1.3)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		61.2	150.2	214.1	247.2	330.5
3			88.9	152.9	186.0	269.2
5				63.9	97.0	180.3
7					33.1	116.3
10						83.2
30						

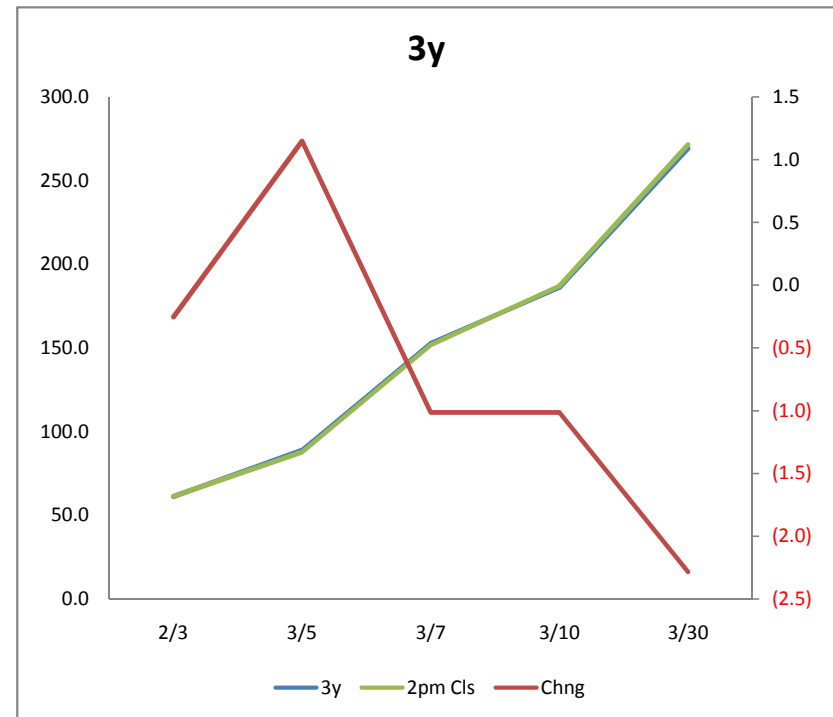
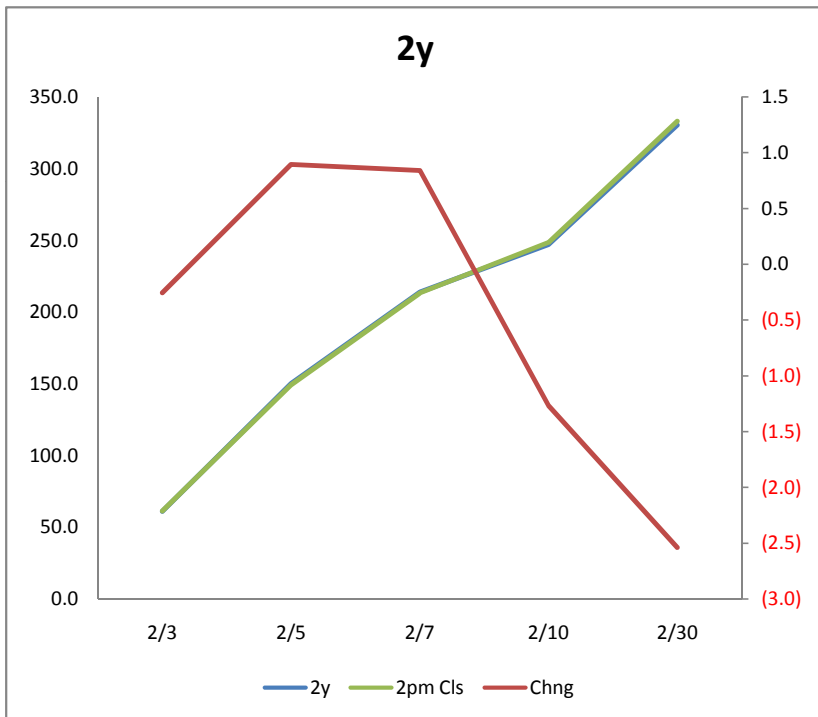
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	27.7	26.3	1.4
2/3/7	91.6	90.3	1.3
2/3/10	124.7	125.5	(0.8)
2/3/30	208.0	210.0	(2.0)
2/5/7	-86.2	-85.3	(0.9)
2/5/10	-53.2	-50.1	(3.1)
2/5/30	30.1	34.4	(4.3)
2/7/10	-181.0	-178.1	(2.9)
2/7/30	-97.8	-93.6	(4.2)
2/10/30	-164.0	-164.0	(0.0)
3/5/7	-25.0	-23.8	(1.2)
3/5/10	8.1	11.4	(3.3)
3/5/30	91.3	95.9	(4.6)
3/7/10	-119.8	-116.6	(3.2)
3/7/30	-36.6	-32.1	(4.5)
3/10/30	-102.8	-102.5	(0.3)
5/7/10	-30.9	-28.8	(2.1)
5/7/30	52.4	55.7	(3.3)
5/10/30	-13.8	-14.7	0.9
7/10/30	50.1	49.3	0.8

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	61.2	61.5	(0.3)
2/5	150.2	149.3	0.9
2/7	214.1	213.3	0.8
2/10	247.2	248.5	(1.3)
2/30	330.5	333.0	(2.5)

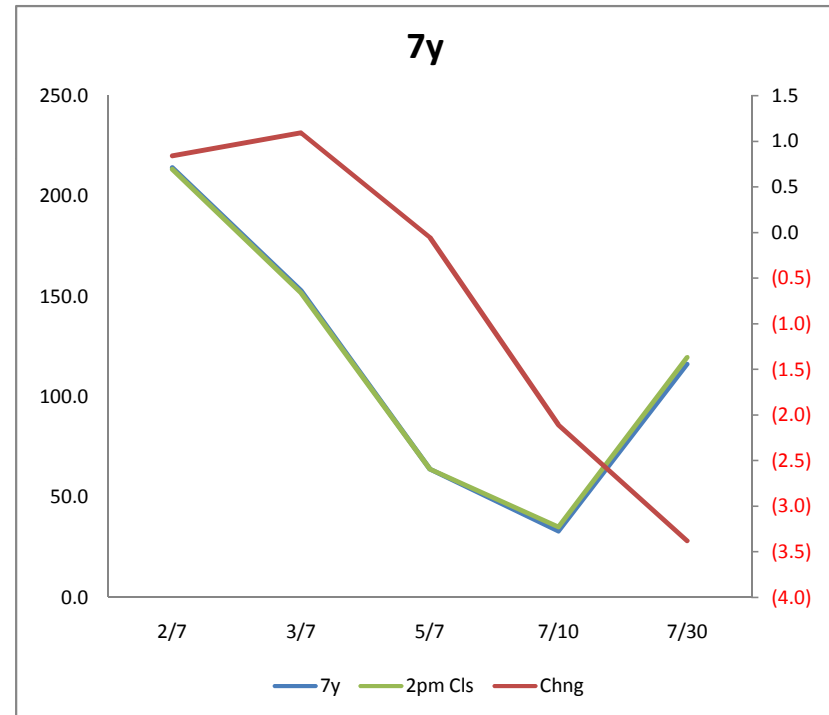
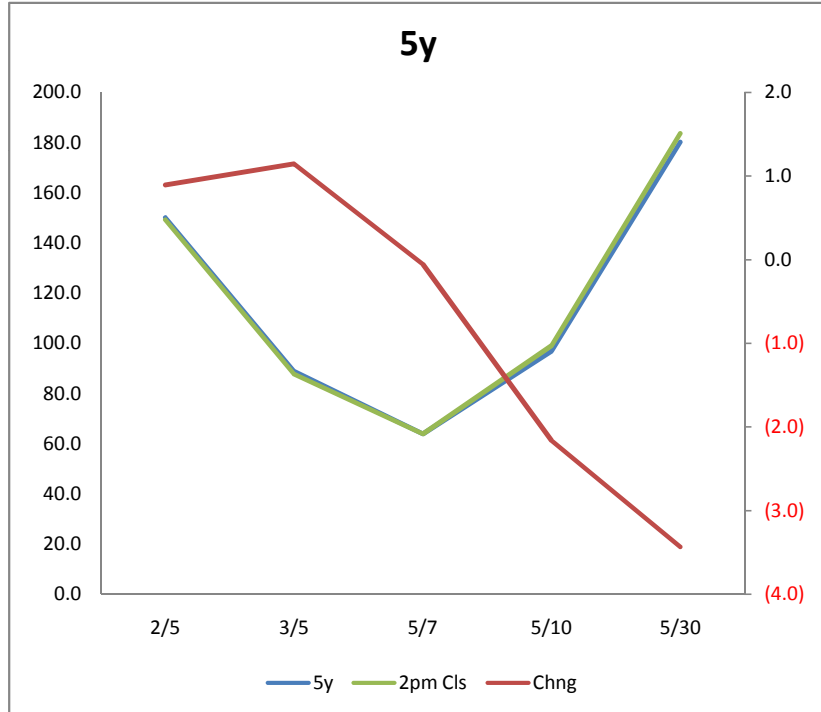
3y			
	Last bps	2pm Cls	Chng
2/3	61.2	61.5	(0.3)
3/5	88.9	87.8	1.1
3/7	152.9	151.8	(1.0)
3/10	186.0	187.0	(1.0)
3/30	269.2	271.5	(2.3)



5y, 7y, 10y Spreads

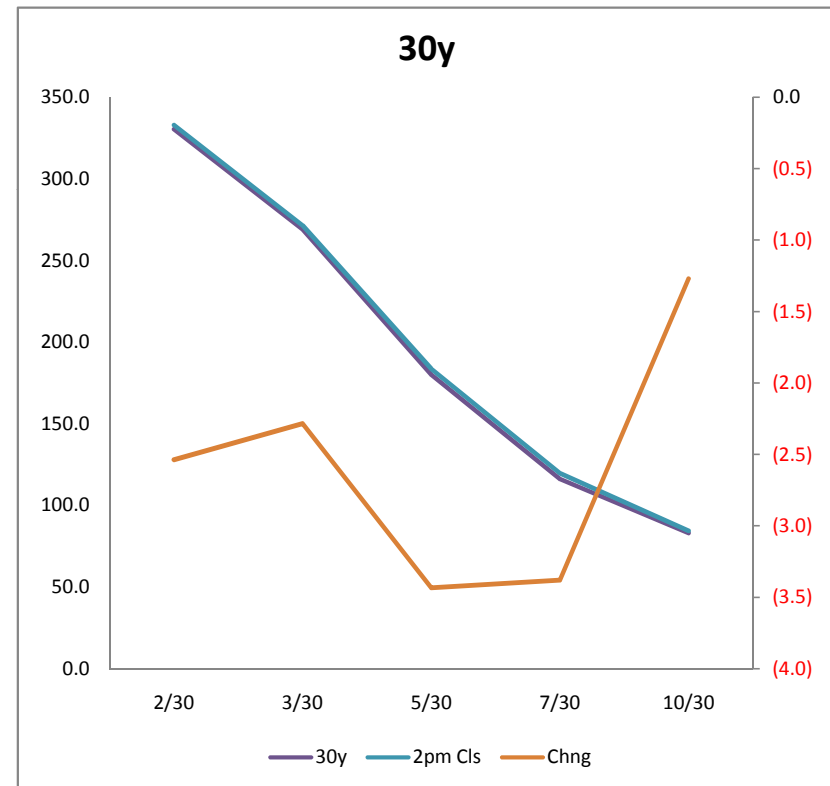
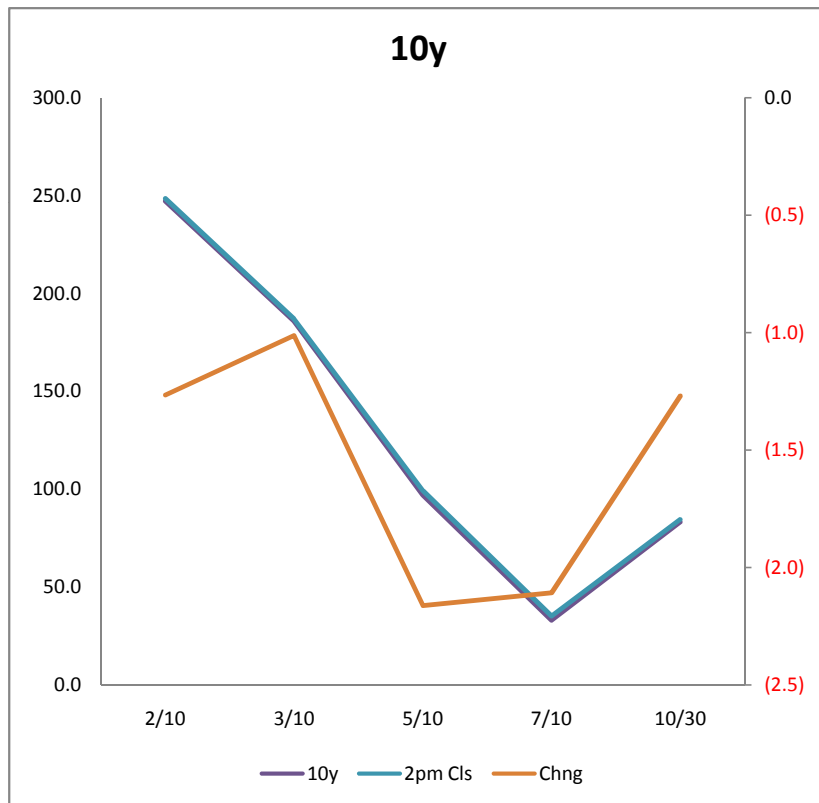
5y			
	Last bps	2pm Cls	Chng
2/5	150.2	149.3	0.9
3/5	88.9	87.8	1.1
5/7	63.9	64.0	(0.1)
5/10	97.0	99.2	(2.2)
5/30	180.3	183.7	(3.4)

7y			
	Last bps	2pm Cls	Chng
2/7	214.1	213.3	0.8
3/7	152.9	151.8	1.1
5/7	63.9	64.0	(0.1)
7/10	33.1	35.2	(2.1)
7/30	116.3	119.7	(3.4)



	10y		
	Last bps	2pm Cls	Chng
2/10	247.2	248.5	(1.3)
3/10	186.0	187.0	(1.0)
5/10	97.0	99.2	(2.2)
7/10	33.1	35.2	(2.1)
10/30	83.2	84.5	(1.3)

	30y		
	Last bps	2pm Cls	Chng
2/30	330.5	333.0	(2.5)
3/30	269.2	271.5	(2.3)
5/30	180.3	183.7	(3.4)
7/30	116.3	119.7	(3.4)
10/30	83.2	84.5	(1.3)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	61.2	61.5	(0.3)
2/5	150.2	149.3	0.9
2/7	214.1	213.3	0.8
3/5	88.9	87.8	1.1
3/7	152.9	151.8	1.1
2/10	247.2	248.5	(1.3)
3/10	186.0	187.0	(1.0)
5/7	63.9	64.0	(0.1)
5/10	97.0	99.2	(2.2)
2/30	330.5	333.0	(2.5)
3/30	269.2	271.5	(2.3)
5/30	180.3	183.7	(3.4)
7/10	33.1	35.2	(2.1)
7/30	116.3	119.7	(3.4)
10/30	83.2	84.5	(1.3)

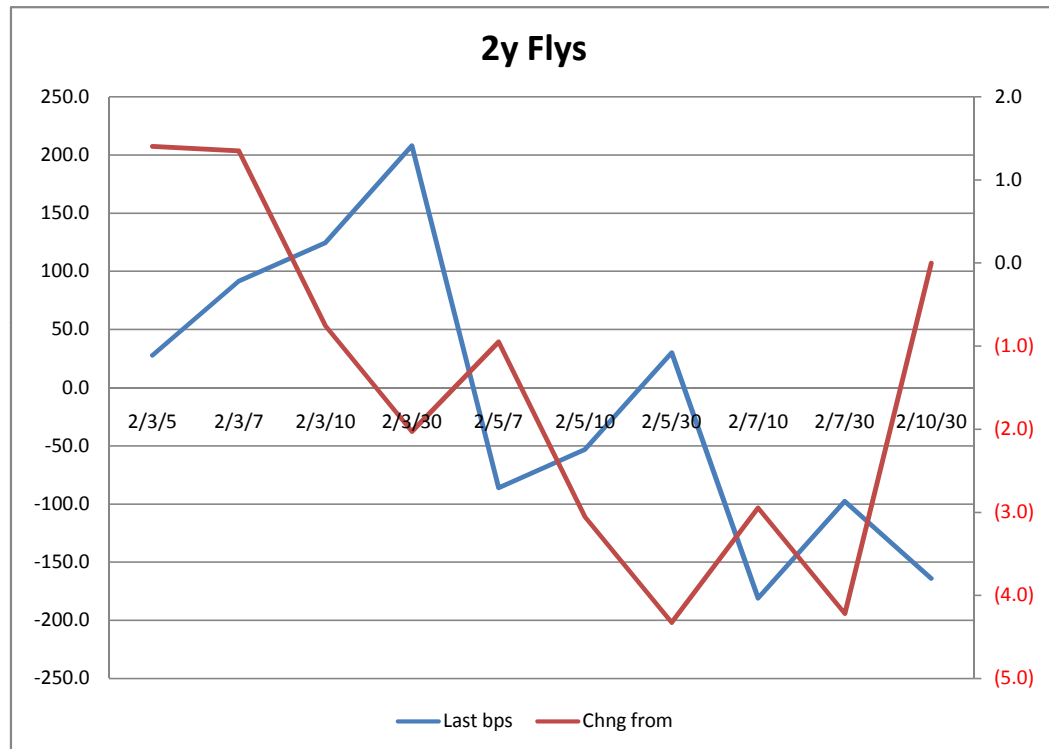
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	27.7	26.3	1.4
2/3/7	91.6	90.3	1.3
2/3/10	124.7	125.5	(0.8)
2/3/30	208.0	210.0	(2.0)
2/5/7	-86.2	-85.3	(0.9)
2/5/10	-53.2	-50.1	(3.1)
2/5/30	30.1	34.4	(4.3)
2/7/10	-181.0	-178.1	(2.9)
2/7/30	-97.8	-93.6	(4.2)
2/10/30	-164.0	-164.0	(0.0)
3/5/7	-25.0	-23.8	(1.2)
3/5/10	8.1	11.4	(3.3)
3/5/30	91.3	95.9	(4.6)
3/7/10	-119.8	-116.6	(3.2)
3/7/30	-36.6	-32.1	(4.5)
3/10/30	-102.8	-102.5	-0.3
5/7/10	-30.9	-28.8	(2.1)
5/7/30	52.4	55.7	(3.3)
5/10/30	-13.8	-14.7	0.9
7/10/30	50.1	49.3	0.8

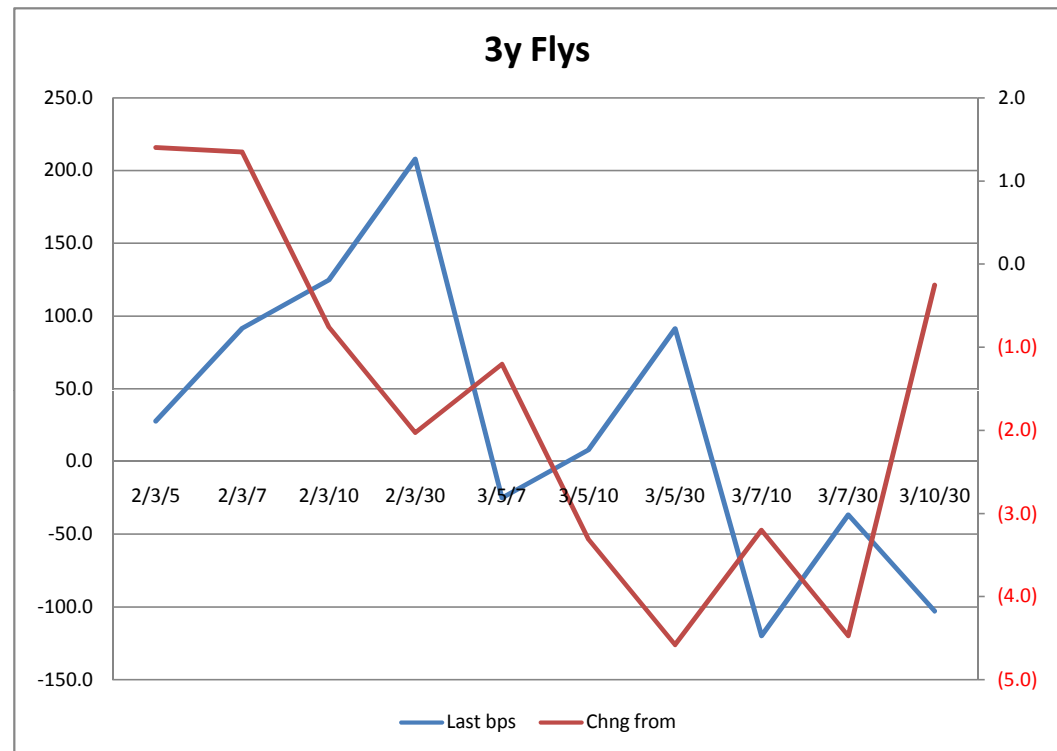
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	27.7	26.3	1.4
2/3/7	91.6	90.3	1.3
2/3/10	124.7	125.5	(0.8)
2/3/30	208.0	210.0	(2.0)
2/5/7	-86.2	-85.3	(0.9)
2/5/10	-53.2	-50.1	(3.1)
2/5/30	30.1	34.4	(4.3)
2/7/10	-181.0	-178.1	(2.9)
2/7/30	-97.8	-93.6	(4.2)
2/10/30	-164.0	-164.0	(0.0)

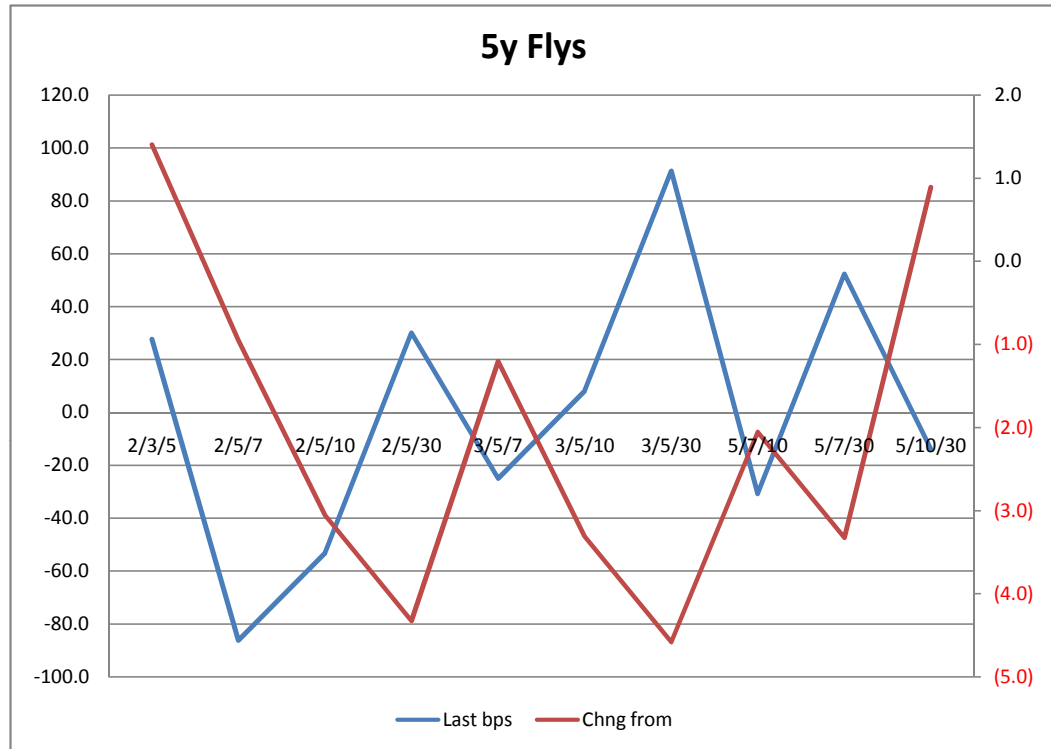


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	27.7	26.3	1.4
2/3/7	91.6	90.3	1.3
2/3/10	124.7	125.5	(0.8)
2/3/30	208.0	210.0	(2.0)
3/5/7	-25.0	-23.8	(1.2)
3/5/10	8.1	11.4	(3.3)
3/5/30	91.3	95.9	(4.6)
3/7/10	-119.8	-116.6	(3.2)
3/7/30	-36.6	-32.1	(4.5)
3/10/30	-102.8	-102.5	-0.3



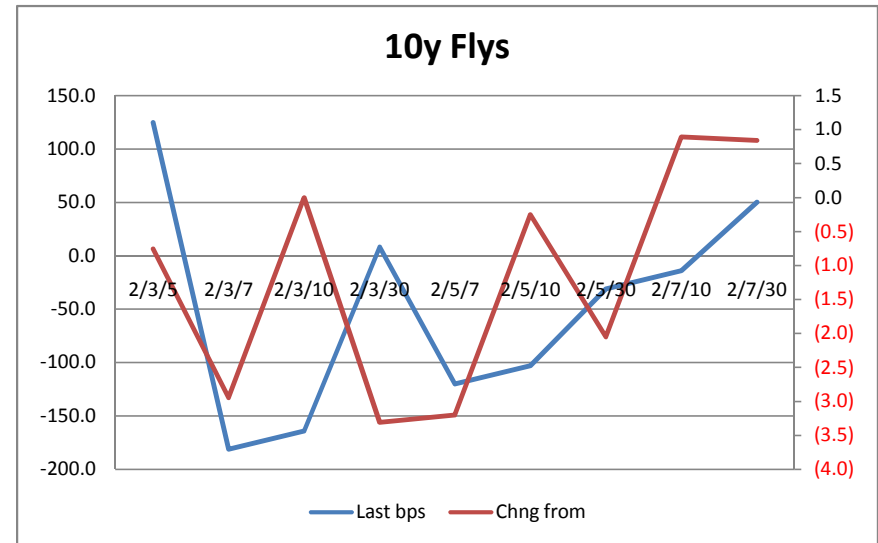
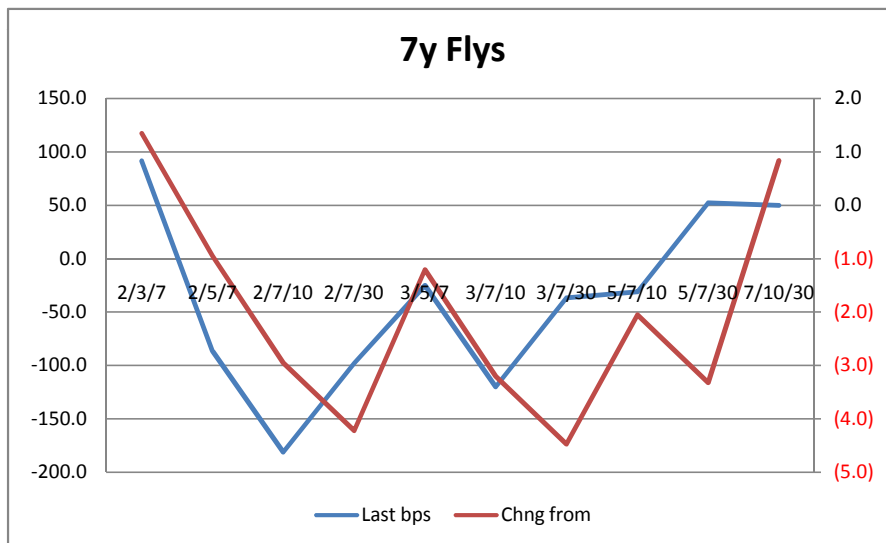


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	27.7	26.3	1.4
2/5/7	-86.2	-85.3	(0.9)
2/5/10	-53.2	-50.1	(3.1)
2/5/30	30.1	34.4	(4.3)
3/5/7	-25.0	-23.8	(1.2)
3/5/10	8.1	11.4	(3.3)
3/5/30	91.3	95.9	(4.6)
5/7/10	-30.9	-28.8	(2.1)
5/7/30	52.4	55.7	(3.3)
5/10/30	-13.8	-14.7	0.9



7y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	91.6	90.3	1.3
2/5/7	-86.2	-85.3	(0.9)
2/7/10	-181.0	-178.1	(2.9)
2/7/30	-97.8	-93.6	(4.2)
3/5/7	-25.0	-23.8	(1.2)
3/7/10	-119.8	-116.6	(3.2)
3/7/30	-36.6	-32.1	(4.5)
5/7/10	-30.9	-28.8	(2.1)
5/7/30	52.4	55.7	(3.3)
7/10/30	50.1	49.3	0.8

10y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	124.7	125.5	(0.8)
2/7/10	-181.0	-178.1	(2.9)
2/10/30	-164.0	-164.0	(0.0)
3/5/10	8.1	11.4	(3.3)
3/7/10	-119.8	-116.6	(3.2)
3/10/30	-102.8	-102.5	-0.3
5/7/10	-30.9	-28.8	(2.1)
5/10/30	-13.8	-14.7	0.9
7/10/30	50.1	49.3	0.8



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$104	0.33	61.2
2/5	2.72	\$276	0.88	150.2
2/7	4.23	\$449	1.44	214.1
3/5	1.74	\$172	0.55	88.9
3/7	3.26	\$344	1.10	152.9
2/10	6.45	\$644	2.06	247.2
3/10	5.48	\$540	1.73	186.0
5/7	1.52	\$172	0.55	63.9
5/10	3.73	\$368	1.18	97.0
2/30	14.49	\$1,474	4.72	330.5
3/30	13.52	\$1,370	4.38	269.2
5/30	11.78	\$1,197	3.83	180.3
7/10	2.21	\$195	0.63	33.1
7/30	10.26	\$830	2.66	116.3
10/30	8.04	\$830	2.66	83.2

