

## **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 Cls
2/3	60.6	59.7	0.9
2/5	149.3	167.4	(18.1)
2/7	212.4	211.3	1.1
3/5	88.8	107.7	(18.9)
3/7	151.9	151.6	0.3
2/10	246.0	246.4	(0.4)
3/10	185.5	186.7	(1.2)
5/7	63.1	43.9	19.2
5/10	96.7	79.0	17.7
2/30	327.6	329.5	(1.9)
3/30	267.0	269.8	(2.8)
5/30	178.3	162.1	16.2
7/10	33.6	35.1	(1.5)
7/30	115.2	118.2	(3.0)
10/30	81.6	83.1	(1.5)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		60.6	149.3	212.4	246.0	327.6
3			88.8	151.9	185.5	267.0
5				63.1	96.7	178.3
7					33.6	115.2
10						81.6
30						

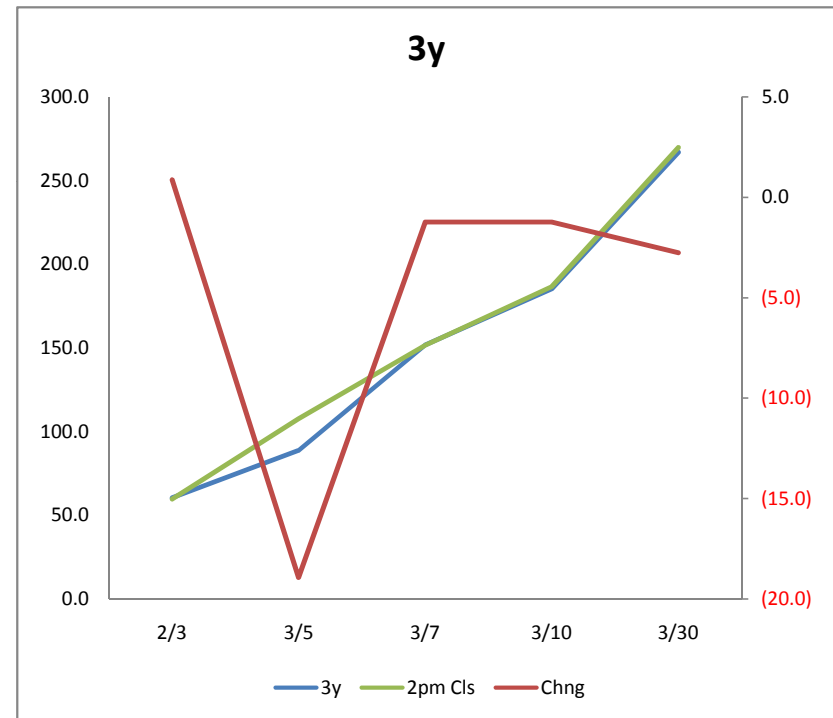
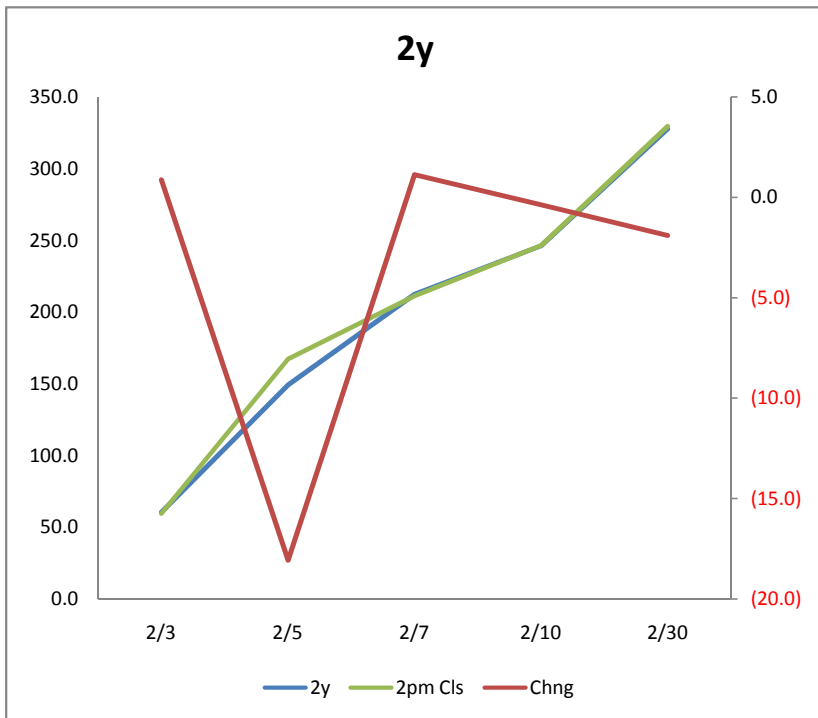
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	28.2	48.0	(19.8)
2/3/7	91.3	91.9	(0.6)
2/3/10	124.9	127.0	(2.1)
2/3/30	206.5	210.1	(3.6)
2/5/7	-86.2	-123.5	37.3
2/5/10	-52.6	-88.4	35.8
2/5/30	28.9	-5.3	34.2
2/7/10	-178.8	-176.2	(2.6)
2/7/30	-97.3	-93.1	(4.2)
2/10/30	-164.5	-163.3	(1.2)
3/5/7	-25.7	-63.8	38.1
3/5/10	7.9	-28.7	36.6
3/5/30	89.5	54.4	35.1
3/7/10	-118.2	-116.5	(1.7)
3/7/30	-36.7	-33.4	(3.3)
3/10/30	-103.9	-103.6	0.9
5/7/10	-29.5	-8.8	(20.7)
5/7/30	52.1	74.3	(22.2)
5/10/30	-15.1	4.1	(19.2)
7/10/30	48.0	48.0	(0.0)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	60.6	59.7	0.9
2/5	149.3	167.4	(18.1)
2/7	212.4	211.3	1.1
2/10	246.0	246.4	(0.4)
2/30	327.6	329.5	(1.9)

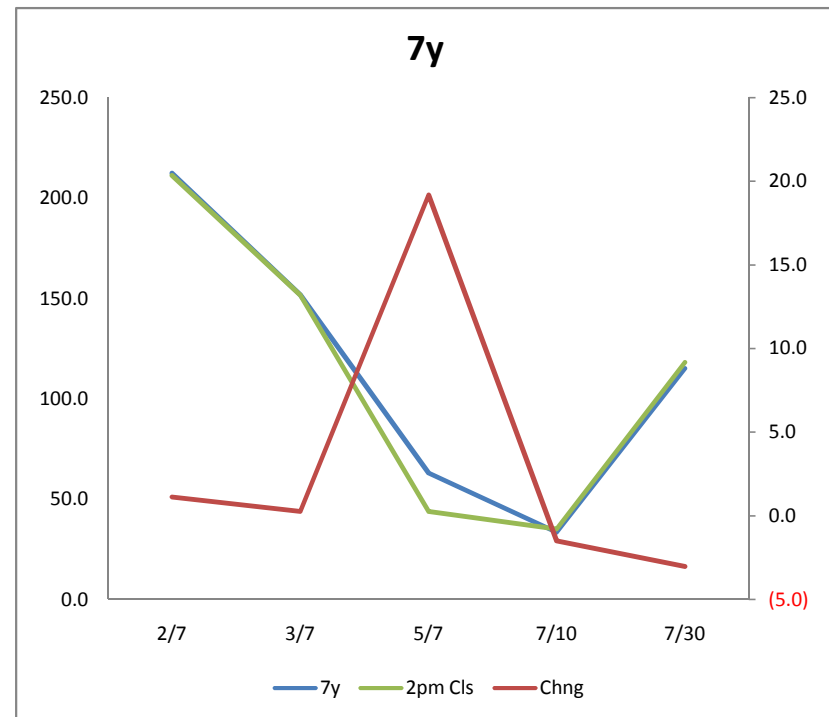
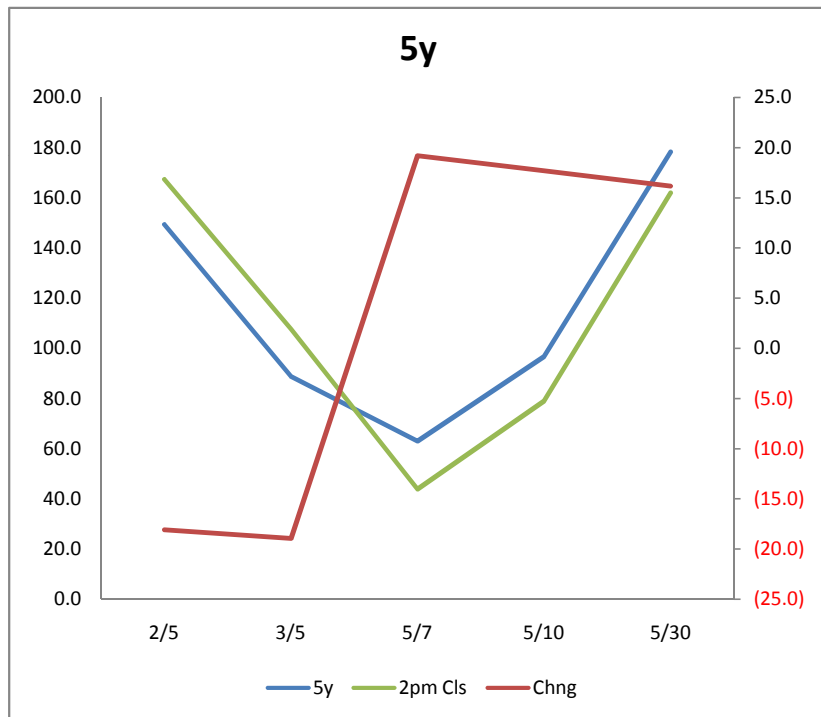
3y			
	Last bps	2pm Cls	Chng
2/3	60.6	59.7	0.9
3/5	88.8	107.7	(18.9)
3/7	151.9	151.6	(1.2)
3/10	185.5	186.7	(1.2)
3/30	267.0	269.8	(2.8)



5y, 7y, 10y Spreads

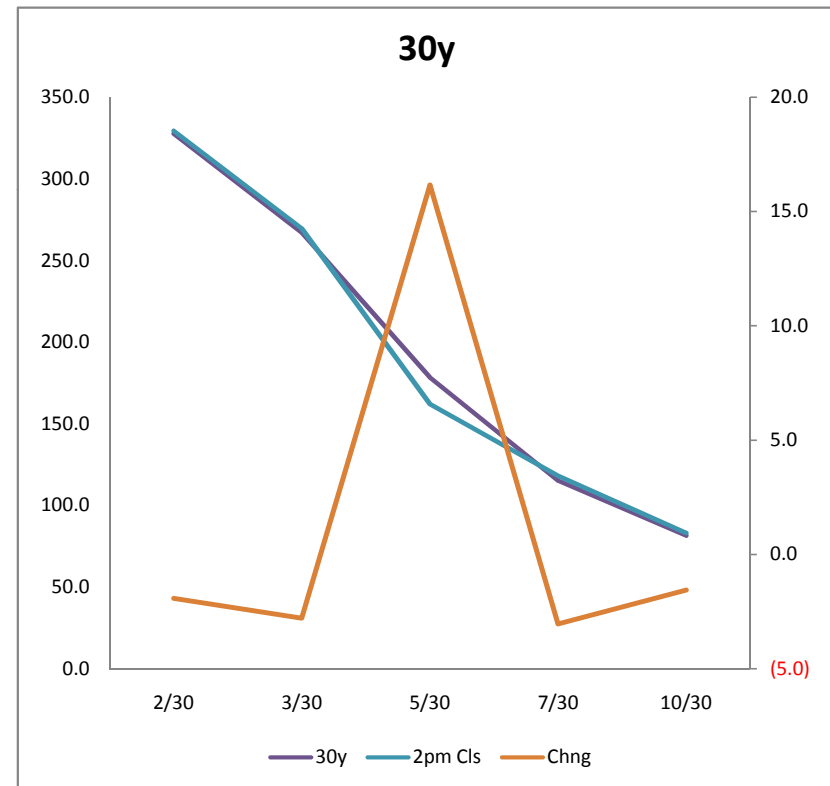
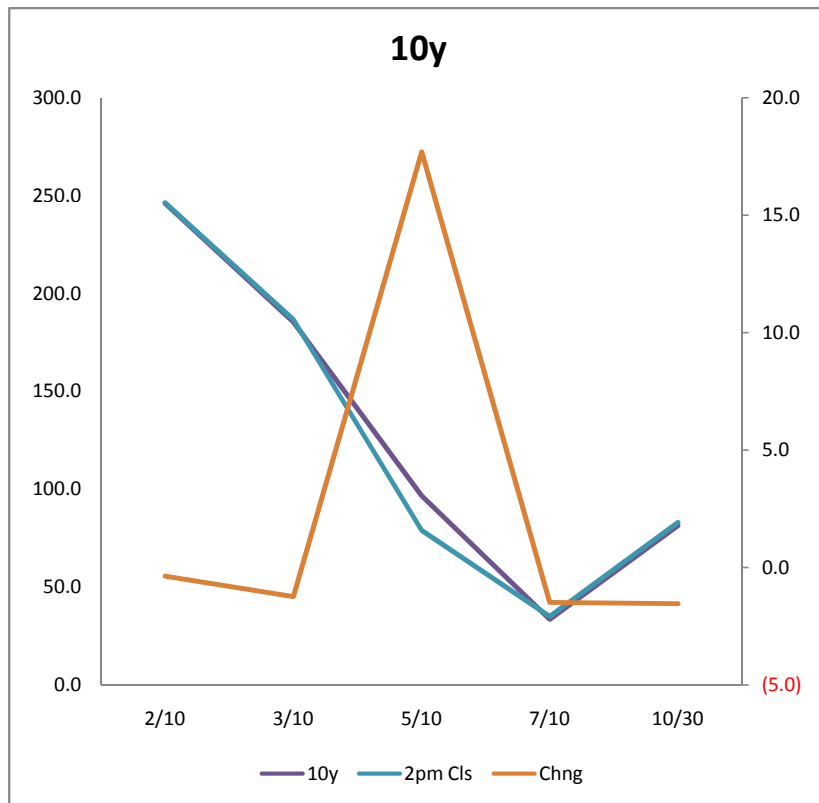
5y			
	Last bps	2pm Cls	Chng
2/5	149.3	167.4	(18.1)
3/5	88.8	107.7	(18.9)
5/7	63.1	43.9	19.2
5/10	96.7	79.0	17.7
5/30	178.3	162.1	16.2

7y			
	Last bps	2pm Cls	Chng
2/7	212.4	211.3	1.1
3/7	151.9	151.6	0.3
5/7	63.1	43.9	19.2
7/10	33.6	35.1	(1.5)
7/30	115.2	118.2	(3.0)



	10y		
	Last bps	2pm Cls	Chng
2/10	246.0	246.4	(0.4)
3/10	185.5	186.7	(1.2)
5/10	96.7	79.0	17.7
7/10	33.6	35.1	(1.5)
10/30	81.6	83.1	(1.5)

	30y		
	Last bps	2pm Cls	Chng
2/30	327.6	329.5	(1.9)
3/30	267.0	269.8	(2.8)
5/30	178.3	162.1	16.2
7/30	115.2	118.2	(3.0)
10/30	81.6	83.1	(1.5)



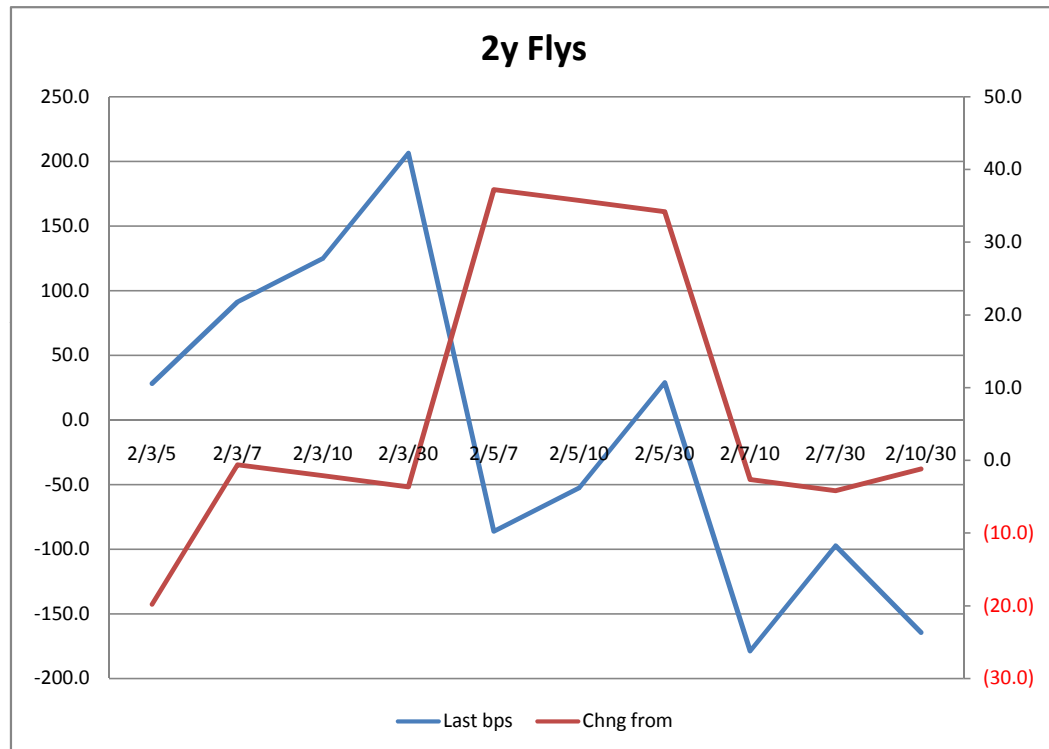
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	60.6	59.7	0.9	2/3/5	28.2	48.0	(19.8)
2/5	149.3	167.4	(18.1)	2/3/7	91.3	91.9	(0.6)
2/7	212.4	211.3	1.1	2/3/10	124.9	127.0	(2.1)
3/5	88.8	107.7	(18.9)	2/3/30	206.5	210.1	(3.6)
3/7	151.9	151.6	0.3	2/5/7	-86.2	-123.5	37.3
2/10	246.0	246.4	(0.4)	2/5/10	-52.6	-88.4	35.8
3/10	185.5	186.7	(1.2)	2/5/30	28.9	-5.3	34.2
5/7	63.1	43.9	19.2	2/7/10	-178.8	-176.2	(2.6)
5/10	96.7	79.0	17.7	2/7/30	-97.3	-93.1	(4.2)
2/30	327.6	329.5	(1.9)	2/10/30	-164.5	-163.3	(1.2)
3/30	267.0	269.8	(2.8)	3/5/7	-25.7	-63.8	38.1
5/30	178.3	162.1	16.2	3/5/10	7.9	-28.7	36.6
7/10	33.6	35.1	(1.5)	3/5/30	89.5	54.4	35.1
7/30	115.2	118.2	(3.0)	3/7/10	-118.2	-116.5	(1.7)
10/30	81.6	83.1	(1.5)	3/7/30	-36.7	-33.4	(3.3)
				3/10/30	-103.9	-103.6	0.9
				5/7/10	-29.5	-8.8	(20.7)
				5/7/30	52.1	74.3	(22.2)
				5/10/30	-15.1	4.1	(19.2)
				7/10/30	48.0	48.0	(0.0)

Note, all cells are linked

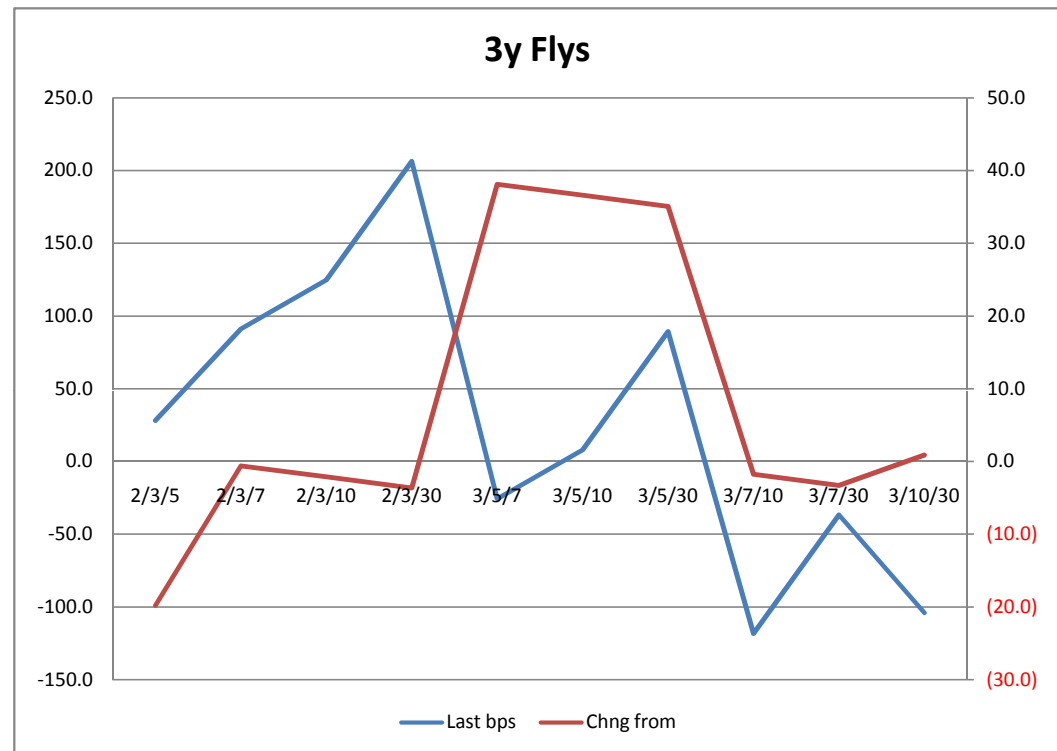
Notes:

Fly's = longer duration - shorter duration

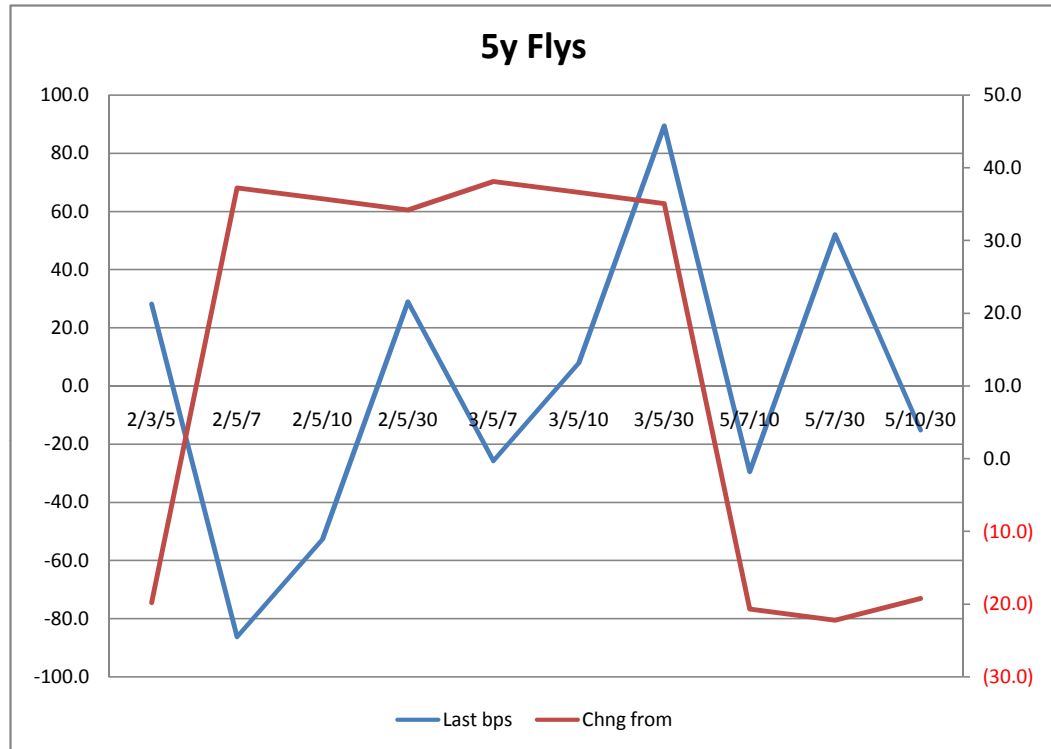
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	28.2	48.0	(19.8)
2/3/7	91.3	91.9	(0.6)
2/3/10	124.9	127.0	(2.1)
2/3/30	206.5	210.1	(3.6)
2/5/7	-86.2	-123.5	37.3
2/5/10	-52.6	-88.4	35.8
2/5/30	28.9	-5.3	34.2
2/7/10	-178.8	-176.2	(2.6)
2/7/30	-97.3	-93.1	(4.2)
2/10/30	-164.5	-163.3	(1.2)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	28.2	48.0	(19.8)
2/3/7	91.3	91.9	(0.6)
2/3/10	124.9	127.0	(2.1)
2/3/30	206.5	210.1	(3.6)
3/5/7	-25.7	-63.8	38.1
3/5/10	7.9	-28.7	36.6
3/5/30	89.5	54.4	35.1
3/7/10	-118.2	-116.5	(1.7)
3/7/30	-36.7	-33.4	(3.3)
3/10/30	-103.9	-103.6	0.9

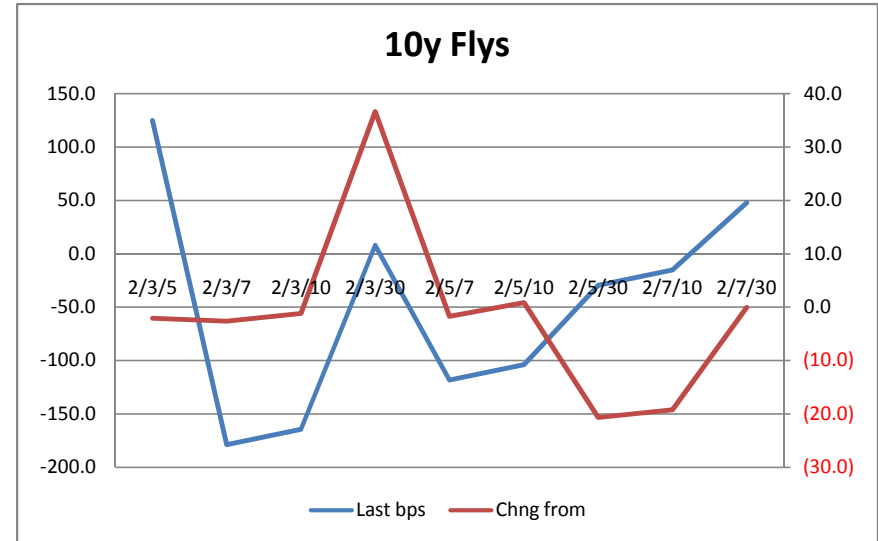
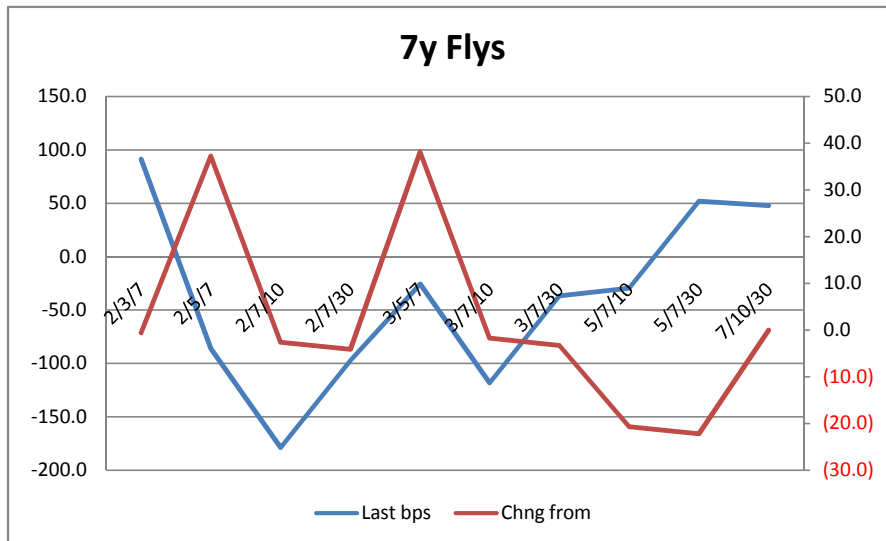


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	28.2	48.0	(19.8)
2/5/7	-86.2	-123.5	37.3
2/5/10	-52.6	-88.4	35.8
2/5/30	28.9	-5.3	34.2
3/5/7	-25.7	-63.8	38.1
3/5/10	7.9	-28.7	36.6
3/5/30	89.5	54.4	35.1
5/7/10	-29.5	-8.8	(20.7)
5/7/30	52.1	74.3	(22.2)
5/10/30	-15.1	4.1	(19.2)



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	91.3	91.9	(0.6)
2/5/7	-86.2	-123.5	37.3
2/7/10	-178.8	-176.2	(2.6)
2/7/30	-97.3	-93.1	(4.2)
3/5/7	-25.7	-63.8	38.1
3/7/10	-118.2	-116.5	(1.7)
3/7/30	-36.7	-33.4	(3.3)
5/7/10	-29.5	-8.8	(20.7)
5/7/30	52.1	74.3	(22.2)
7/10/30	48.0	48.0	(0.0)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	124.9	127.0	(2.1)
2/7/10	-178.8	-176.2	(2.6)
2/10/30	-164.5	-163.3	(1.2)
3/5/10	7.9	-28.7	36.6
3/7/10	-118.2	-116.5	(1.7)
3/10/30	-103.9	-103.6	0.9
5/7/10	-29.5	-8.8	(20.7)
5/10/30	-15.1	4.1	(19.2)
7/10/30	48.0	48.0	(0.0)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$105	0.33	60.6
2/5	2.72	\$278	0.89	149.3
2/7	4.24	\$451	1.44	212.4
3/5	1.75	\$173	0.55	88.8
3/7	3.27	\$346	1.11	151.9
2/10	6.46	\$648	2.07	246.0
3/10	5.48	\$544	1.74	185.5
5/7	1.52	\$174	0.56	63.1
5/10	3.74	\$371	1.19	96.7
2/30	14.58	\$1,502	4.81	327.6
3/30	13.61	\$1,397	4.47	267.0
5/30	11.86	\$1,224	3.92	178.3
7/10	2.22	\$197	0.63	33.6
7/30	10.34	\$853	2.73	115.2
10/30	8.12	\$853	2.73	81.6

