

## **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	60.3	59.2	1.1
2/5	152.5	149.0	3.5
2/7	217.6	212.8	4.8
3/5	92.2	89.8	2.4
3/7	157.3	153.6	3.7
2/10	253.4	248.0	5.4
3/10	193.1	188.8	4.3
5/7	65.1	63.8	1.3
5/10	100.9	99.0	1.9
2/30	335.0	329.8	5.2
3/30	274.7	270.6	4.1
5/30	182.5	180.8	1.7
7/10	35.8	35.2	0.6
7/30	117.4	117.0	0.4
10/30	81.6	81.8	(0.2)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		60.3	152.5	217.6	253.4	335.0
3			92.2	157.3	193.1	274.7
5				65.1	100.9	182.5
7					35.8	117.4
10						81.6
30						

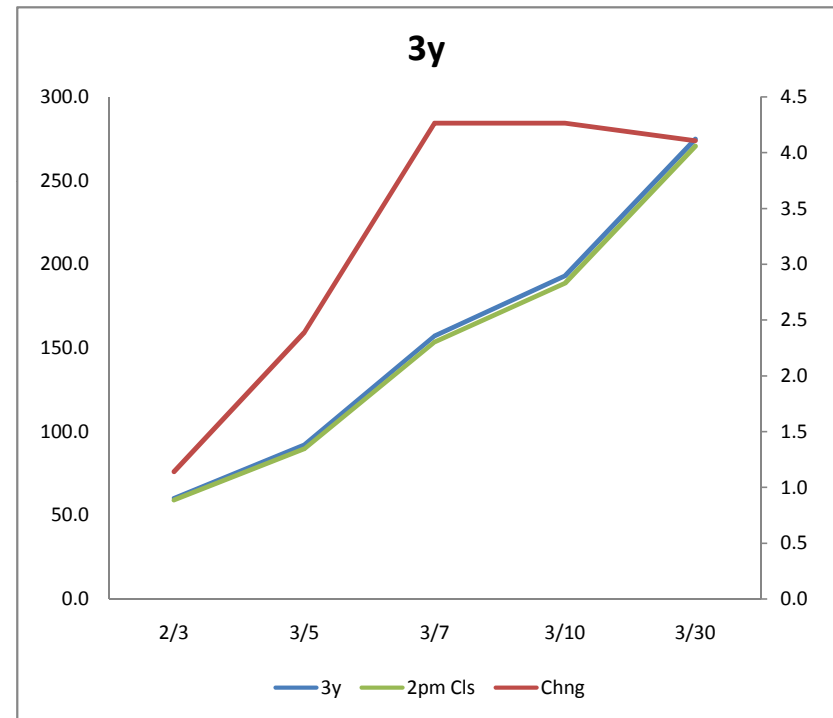
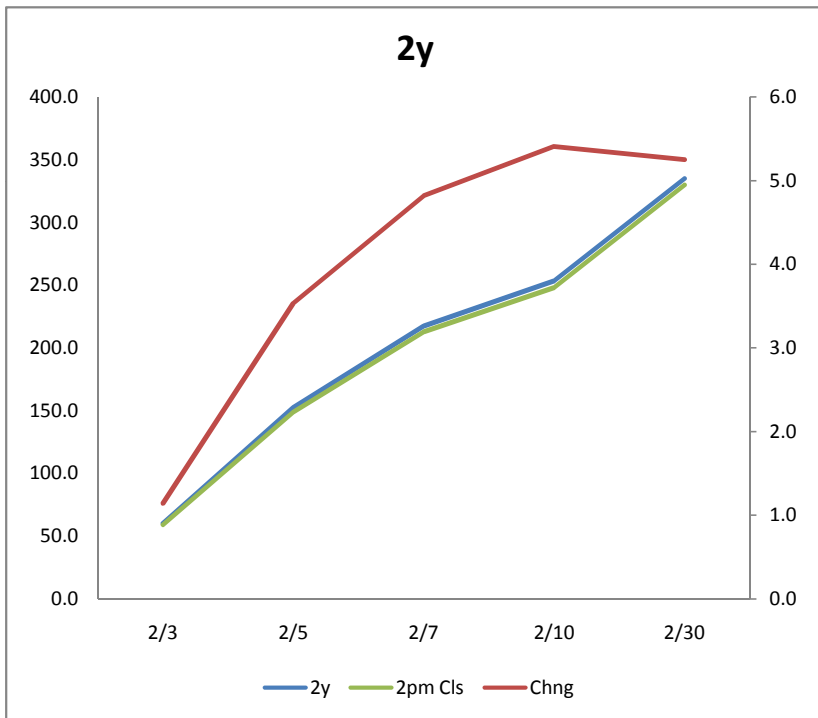
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	31.8	30.6	1.2
2/3/7	96.9	94.4	2.5
2/3/10	132.7	129.6	3.1
2/3/30	214.4	211.4	3.0
2/5/7	-87.4	-85.2	(2.2)
2/5/10	-51.7	-50.0	(1.7)
2/5/30	30.0	31.8	(1.8)
2/7/10	-181.8	-177.6	(4.2)
2/7/30	-100.2	-95.8	(4.4)
2/10/30	-171.8	-166.2	(5.6)
3/5/7	-27.1	-26.0	(1.1)
3/5/10	8.7	9.2	(0.5)
3/5/30	90.3	91.0	(0.7)
3/7/10	-121.5	-118.4	(3.1)
3/7/30	-39.8	-36.6	(3.2)
3/10/30	-111.4	-107.0	1.1
5/7/10	-29.3	-28.6	(0.7)
5/7/30	52.3	53.2	(0.9)
5/10/30	-19.2	-17.2	(2.0)
7/10/30	45.9	46.6	(0.7)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	60.3	59.2	1.1
2/5	152.5	149.0	3.5
2/7	217.6	212.8	4.8
2/10	253.4	248.0	5.4
2/30	335.0	329.8	5.2

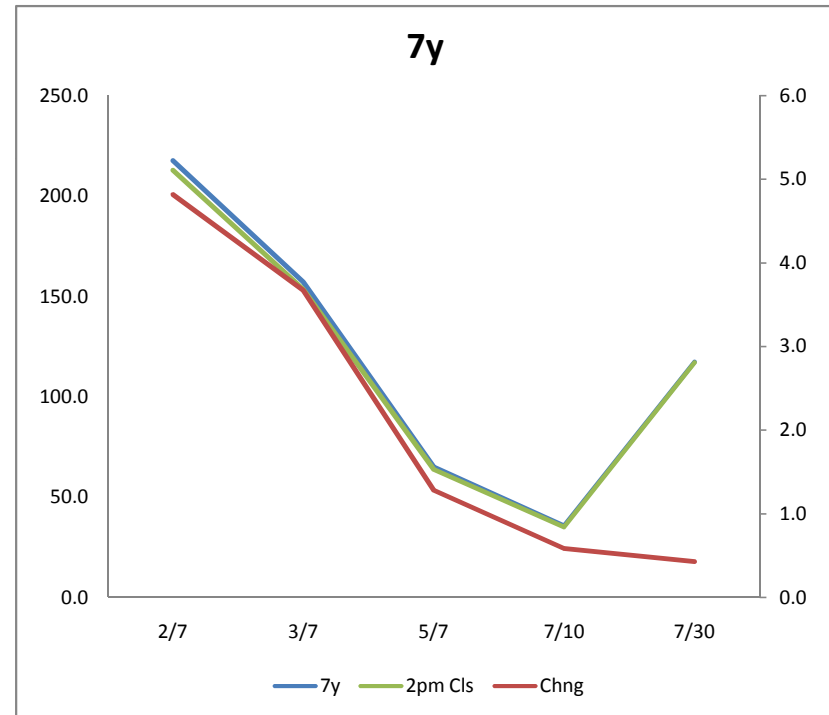
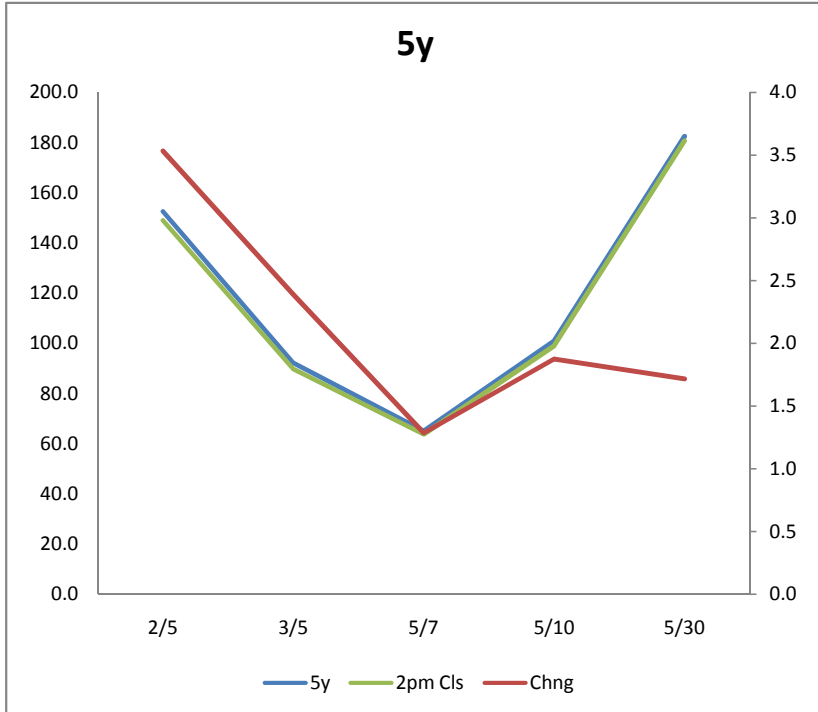
3y			
	Last bps	2pm Cls	Chng
2/3	60.3	59.2	1.1
3/5	92.2	89.8	2.4
3/7	157.3	153.6	4.3
3/10	193.1	188.8	4.3
3/30	274.7	270.6	4.1



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	152.5	149.0	3.5
3/5	92.2	89.8	2.4
5/7	65.1	63.8	1.3
5/10	100.9	99.0	1.9
5/30	182.5	180.8	1.7

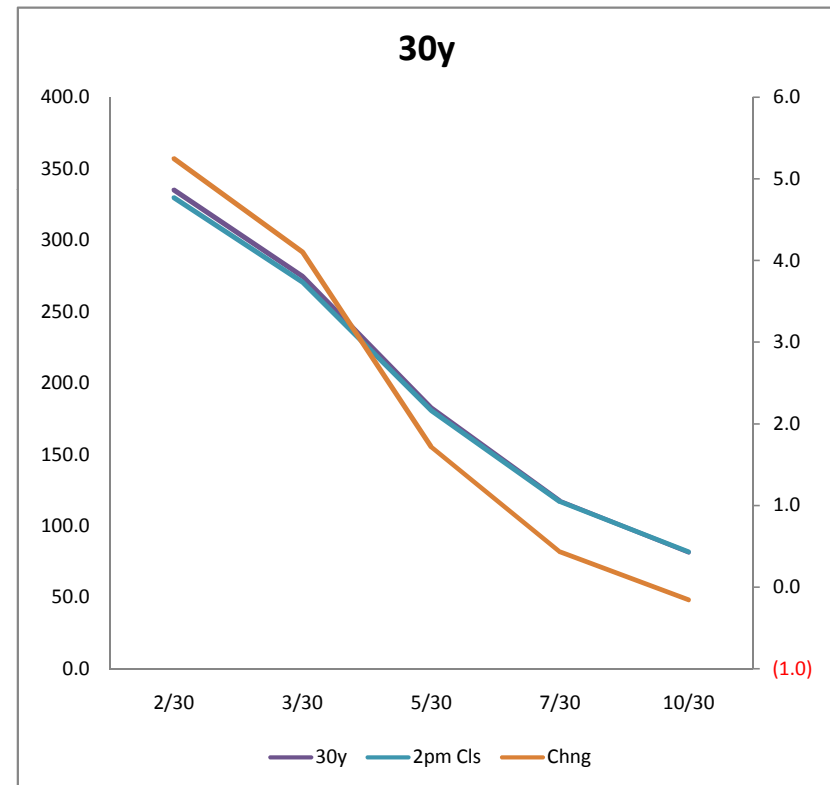
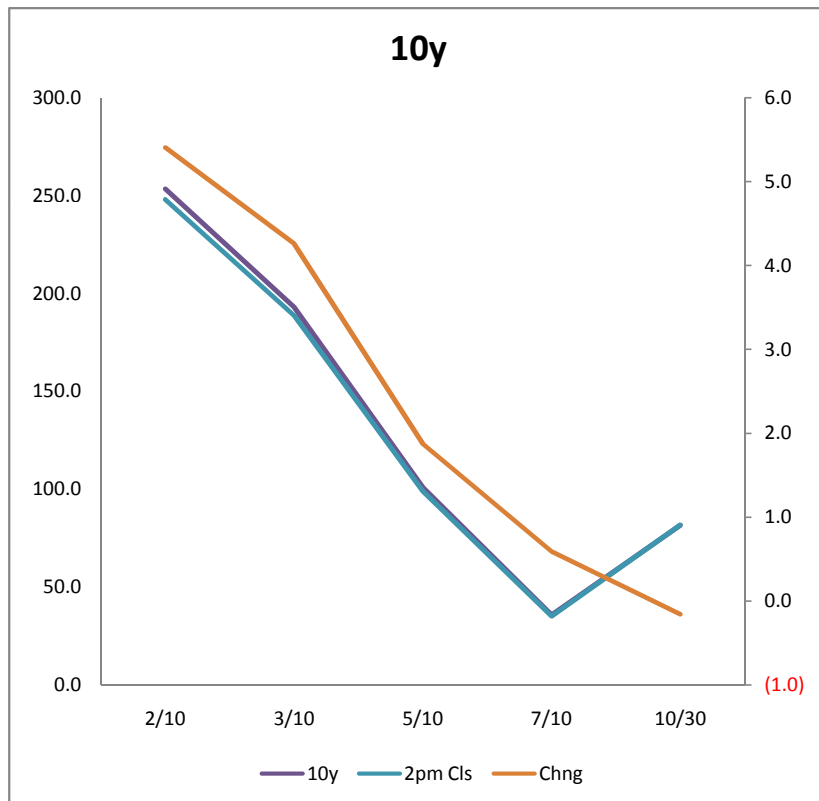
7y			
	Last bps	2pm Cls	Chng
2/7	217.6	212.8	4.8
3/7	157.3	153.6	3.7
5/7	65.1	63.8	1.3
7/10	35.8	35.2	0.6
7/30	117.4	117.0	0.4



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	253.4	248.0	5.4
3/10	193.1	188.8	4.3
5/10	100.9	99.0	1.9
7/10	35.8	35.2	0.6
10/30	81.6	81.8	(0.2)

	30y		
	Last bps	2pm Cls	Chng
2/30	335.0	329.8	5.2
3/30	274.7	270.6	4.1
5/30	182.5	180.8	1.7
7/30	117.4	117.0	0.4
10/30	81.6	81.8	(0.2)



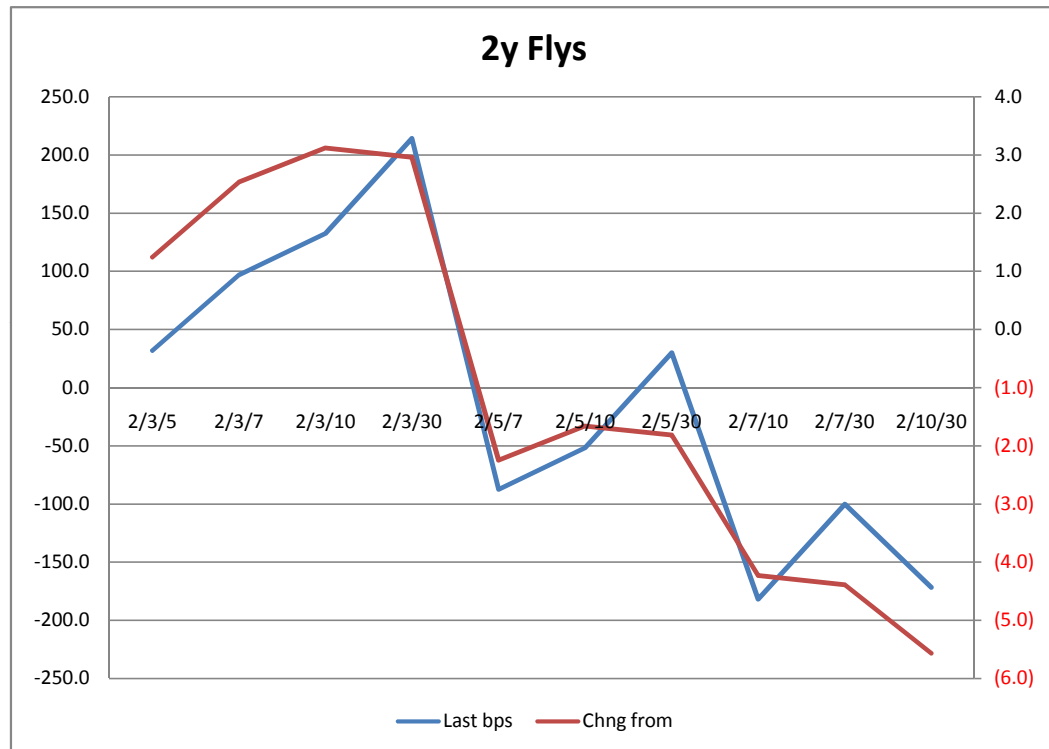
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
<b>2/3</b>	60.3	59.2	1.1	<b>2/3/5</b>	31.8	30.6	1.2
<b>2/5</b>	152.5	149.0	3.5	<b>2/3/7</b>	96.9	94.4	2.5
<b>2/7</b>	217.6	212.8	4.8	<b>2/3/10</b>	132.7	129.6	3.1
<b>3/5</b>	92.2	89.8	2.4	<b>2/3/30</b>	214.4	211.4	3.0
<b>3/7</b>	157.3	153.6	3.7	<b>2/5/7</b>	-87.4	-85.2	(2.2)
<b>2/10</b>	253.4	248.0	5.4	<b>2/5/10</b>	-51.7	-50.0	(1.7)
<b>3/10</b>	193.1	188.8	4.3	<b>2/5/30</b>	30.0	31.8	(1.8)
<b>5/7</b>	65.1	63.8	1.3	<b>2/7/10</b>	-181.8	-177.6	(4.2)
<b>5/10</b>	100.9	99.0	1.9	<b>2/7/30</b>	-100.2	-95.8	(4.4)
<b>2/30</b>	335.0	329.8	5.2	<b>2/10/30</b>	-171.8	-166.2	(5.6)
<b>3/30</b>	274.7	270.6	4.1	<b>3/5/7</b>	-27.1	-26.0	(1.1)
<b>5/30</b>	182.5	180.8	1.7	<b>3/5/10</b>	8.7	9.2	(0.5)
<b>7/10</b>	35.8	35.2	0.6	<b>3/5/30</b>	90.3	91.0	(0.7)
<b>7/30</b>	117.4	117.0	0.4	<b>3/7/10</b>	-121.5	-118.4	(3.1)
<b>10/30</b>	81.6	81.8	(0.2)	<b>3/7/30</b>	-39.8	-36.6	(3.2)
				<b>3/10/30</b>	-111.4	-107.0	1.1
				<b>5/7/10</b>	-29.3	-28.6	(0.7)
				<b>5/7/30</b>	52.3	53.2	(0.9)
				<b>5/10/30</b>	-19.2	-17.2	(2.0)
				<b>7/10/30</b>	45.9	46.6	(0.7)

Note, all cells are linked

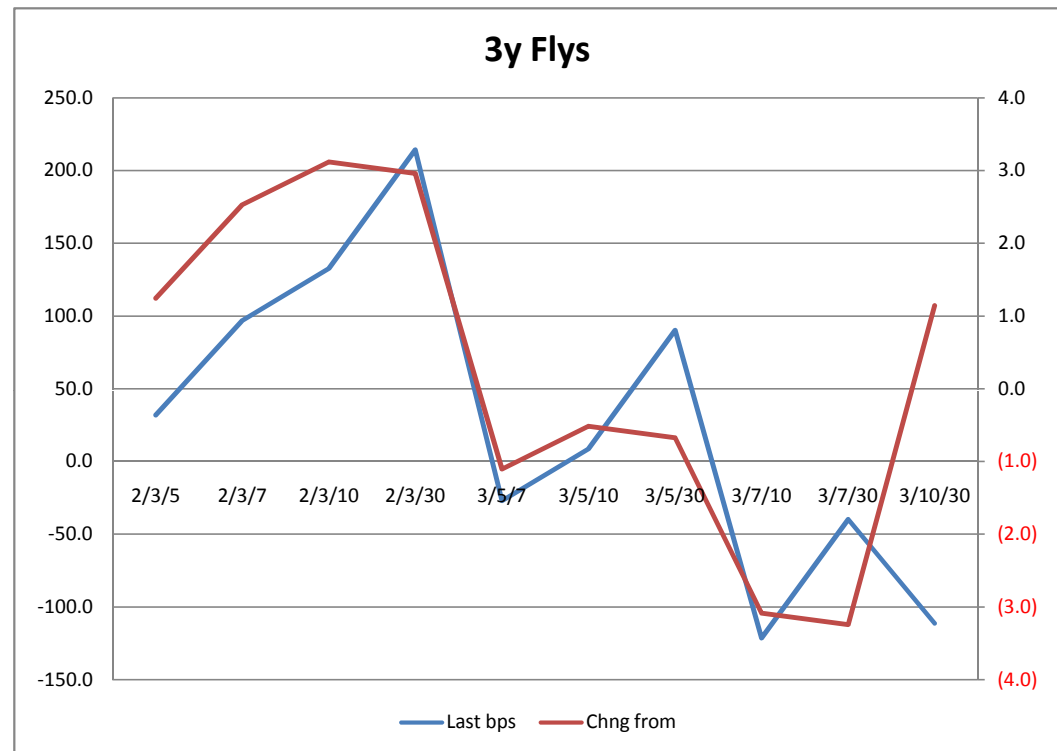
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	31.8	30.6	1.2
2/3/7	96.9	94.4	2.5
2/3/10	132.7	129.6	3.1
2/3/30	214.4	211.4	3.0
2/5/7	-87.4	-85.2	(2.2)
2/5/10	-51.7	-50.0	(1.7)
2/5/30	30.0	31.8	(1.8)
2/7/10	-181.8	-177.6	(4.2)
2/7/30	-100.2	-95.8	(4.4)
2/10/30	-171.8	-166.2	(5.6)

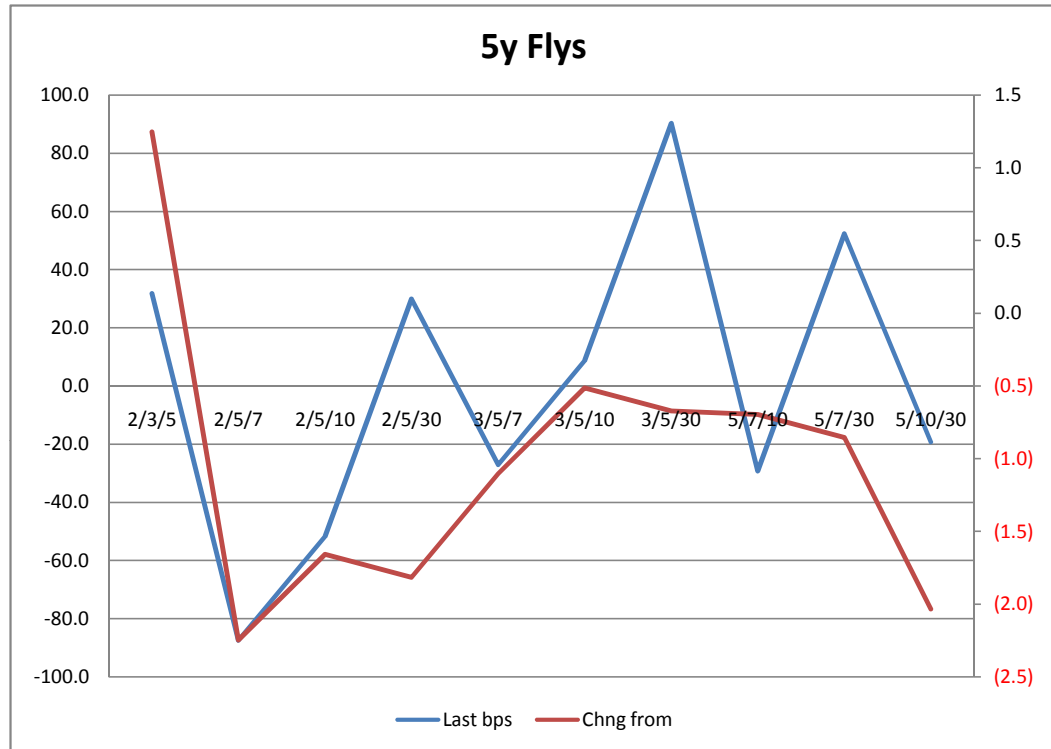


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	31.8	30.6	1.2
2/3/7	96.9	94.4	2.5
2/3/10	132.7	129.6	3.1
2/3/30	214.4	211.4	3.0
3/5/7	-27.1	-26.0	(1.1)
3/5/10	8.7	9.2	(0.5)
3/5/30	90.3	91.0	(0.7)
3/7/10	-121.5	-118.4	(3.1)
3/7/30	-39.8	-36.6	(3.2)
3/10/30	-111.4	-107.0	1.1



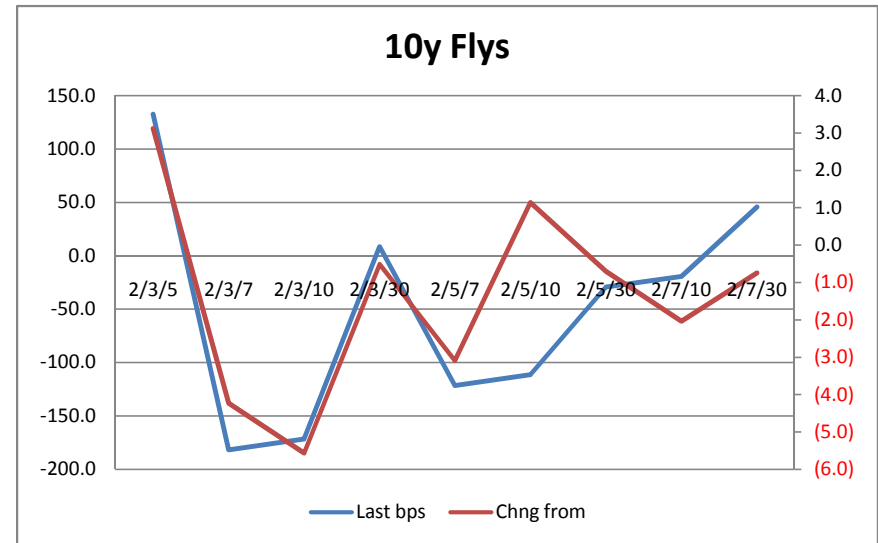
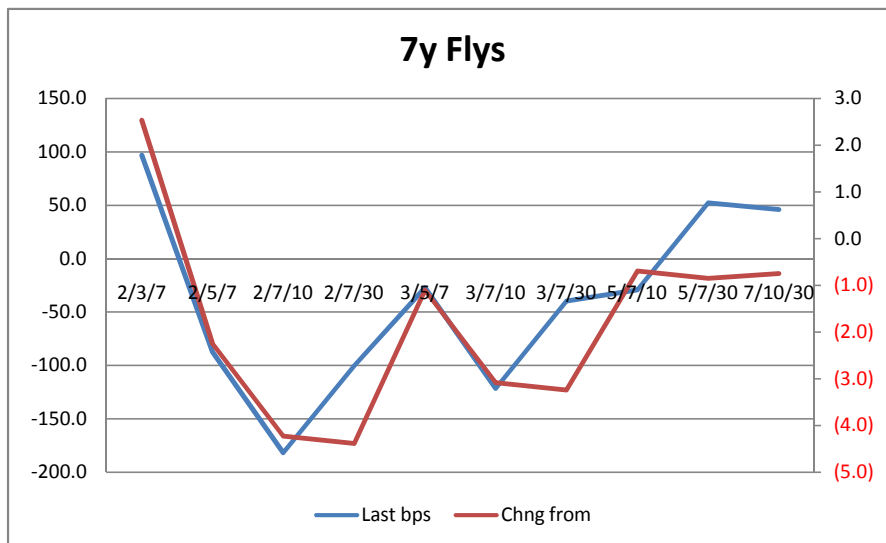


	FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	31.8	30.6	1.2
2/5/7	-87.4	-85.2	(2.2)
2/5/10	-51.7	-50.0	(1.7)
2/5/30	30.0	31.8	(1.8)
3/5/7	-27.1	-26.0	(1.1)
3/5/10	8.7	9.2	(0.5)
3/5/30	90.3	91.0	(0.7)
5/7/10	-29.3	-28.6	(0.7)
5/7/30	52.3	53.2	(0.9)
5/10/30	-19.2	-17.2	(2.0)



	7y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	96.9	94.4	2.5
2/5/7	-87.4	-85.2	(2.2)
2/7/10	-181.8	-177.6	(4.2)
2/7/30	-100.2	-95.8	(4.4)
3/5/7	-27.1	-26.0	(1.1)
3/7/10	-121.5	-118.4	(3.1)
3/7/30	-39.8	-36.6	(3.2)
5/7/10	-29.3	-28.6	(0.7)
5/7/30	52.3	53.2	(0.9)
7/10/30	45.9	46.6	(0.7)

	10y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	132.7	129.6	3.1
2/7/10	-181.8	-177.6	(4.2)
2/10/30	-171.8	-166.2	(5.6)
3/5/10	8.7	9.2	(0.5)
3/7/10	-121.5	-118.4	(3.1)
3/10/30	-111.4	-107.0	4.4
5/7/10	-29.3	-28.6	(0.7)
5/10/30	-19.2	-17.2	(2.0)
7/10/30	45.9	46.6	(0.7)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$105	0.34	60.3
2/5	2.72	\$278	0.89	152.5
2/7	4.24	\$451	1.44	217.6
3/5	1.75	\$173	0.55	92.2
3/7	3.27	\$346	1.11	157.3
2/10	6.45	\$646	2.07	253.4
3/10	5.48	\$542	1.73	193.1
5/7	1.52	\$173	0.55	65.1
5/10	3.74	\$369	1.18	100.9
2/30	14.55	\$1,493	4.78	335.0
3/30	13.58	\$1,388	4.44	274.7
5/30	11.84	\$1,215	3.89	182.5
7/10	2.22	\$196	0.63	35.8
7/30	10.31	\$846	2.71	117.4
10/30	8.10	\$846	2.71	81.6

