

## **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	61.1	62.3	(1.2)
2/5	155.9	159.0	(3.1)
2/7	220.5	223.5	(3.0)
3/5	94.7	96.7	(2.0)
3/7	159.4	161.2	(1.8)
2/10	254.9	257.5	(2.6)
3/10	193.8	195.2	(1.4)
5/7	64.7	64.5	0.2
5/10	99.1	98.5	0.6
2/30	329.4	330.7	(1.3)
3/30	268.3	268.4	(0.1)
5/30	173.5	171.7	1.8
7/10	34.4	34.0	0.4
7/30	108.9	107.2	1.7
10/30	74.5	73.2	1.3

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		61.1	155.9	220.5	254.9	329.4
3			94.7	159.4	193.8	268.3
5				64.7	99.1	173.5
7					34.4	108.9
10						74.5
30						

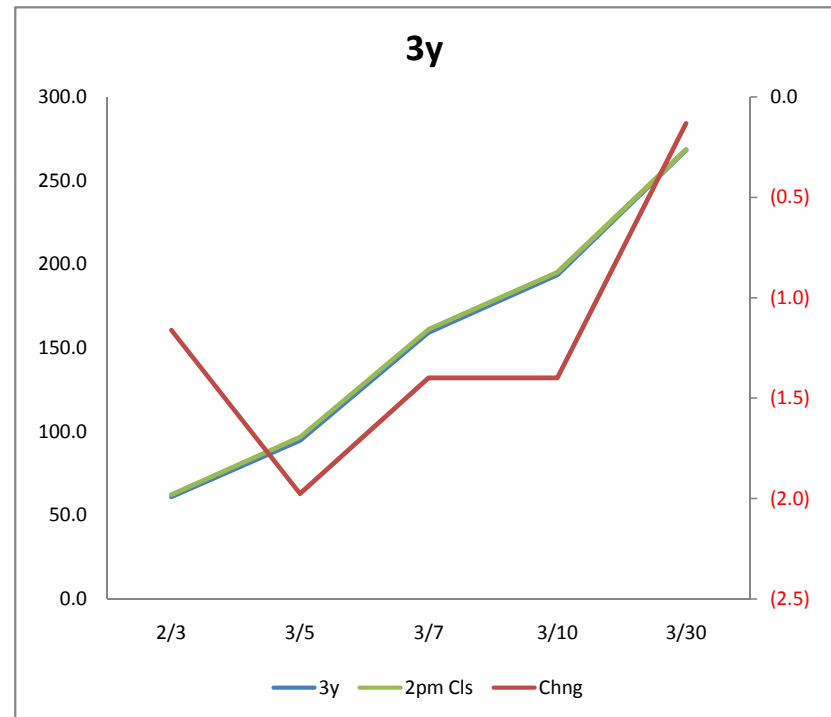
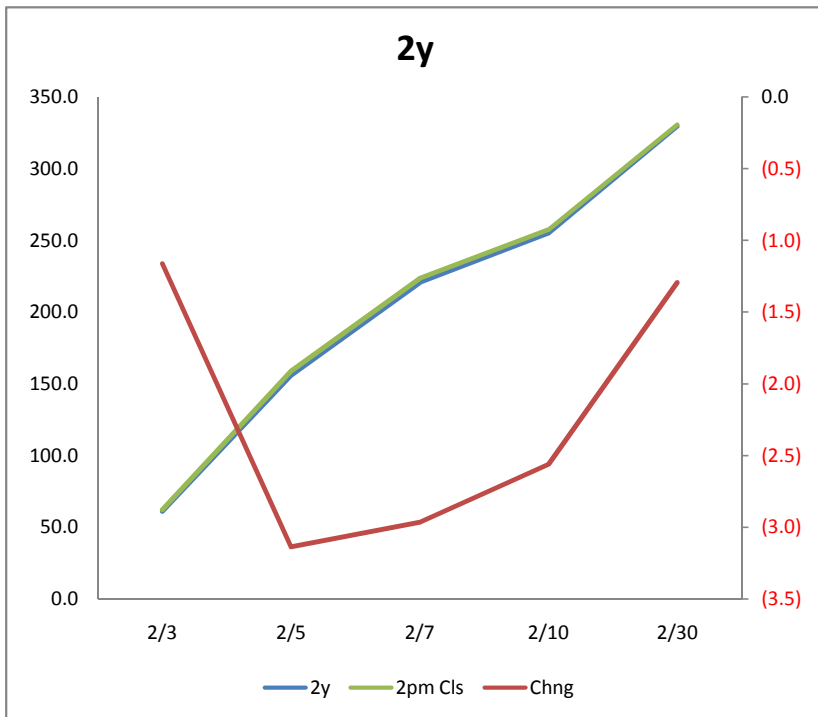
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	33.6	34.4	(0.8)
2/3/7	98.3	98.9	(0.6)
2/3/10	132.7	132.9	(0.2)
2/3/30	207.1	206.1	1.0
2/5/7	-91.2	-94.5	3.3
2/5/10	-56.8	-60.5	3.7
2/5/30	17.7	12.7	5.0
2/7/10	-186.1	-189.5	3.4
2/7/30	-111.7	-116.3	4.6
2/10/30	-180.5	-184.3	3.8
3/5/7	-30.1	-32.2	2.1
3/5/10	4.4	1.8	2.6
3/5/30	78.8	75.0	3.8
3/7/10	-125.0	-127.2	2.2
3/7/30	-50.5	-54.0	3.5
3/10/30	-119.3	-122.0	(1.2)
5/7/10	-30.3	-30.5	0.2
5/7/30	44.2	42.7	1.5
5/10/30	-24.6	-25.3	0.7
7/10/30	40.1	39.2	0.9

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	61.1	62.3	(1.2)
2/5	155.9	159.0	(3.1)
2/7	220.5	223.5	(3.0)
2/10	254.9	257.5	(2.6)
2/30	329.4	330.7	(1.3)

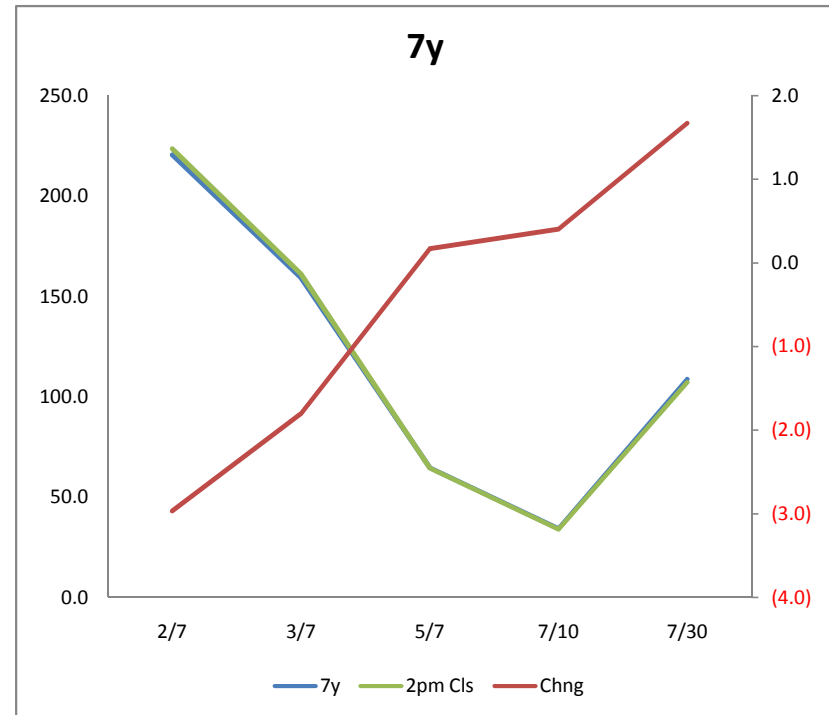
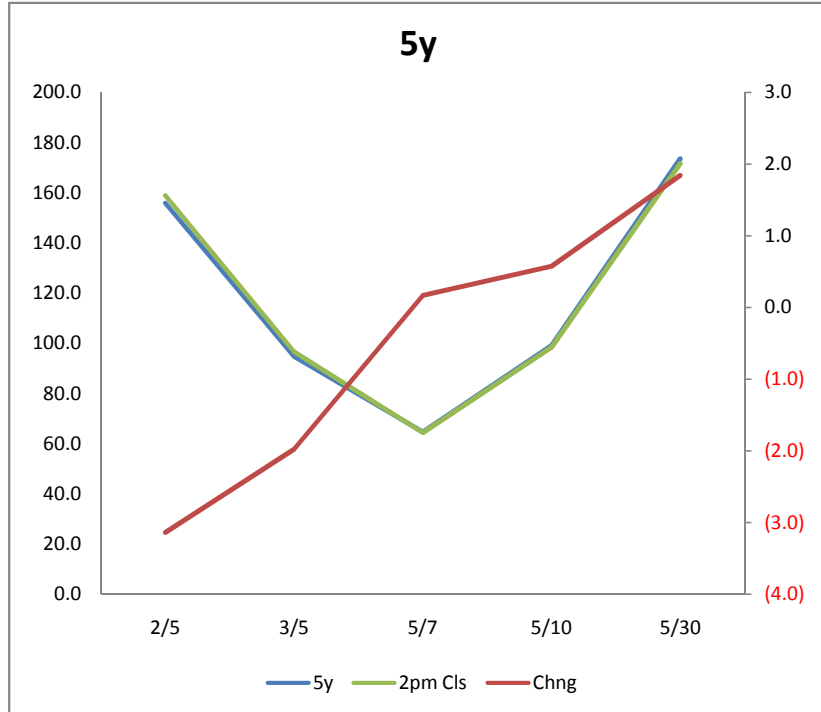
3y			
	Last bps	2pm Cls	Chng
2/3	61.1	62.3	(1.2)
3/5	94.7	96.7	(2.0)
3/7	159.4	161.2	(1.4)
3/10	193.8	195.2	(1.4)
3/30	268.3	268.4	(0.1)



5y, 7y, 10y Spreads

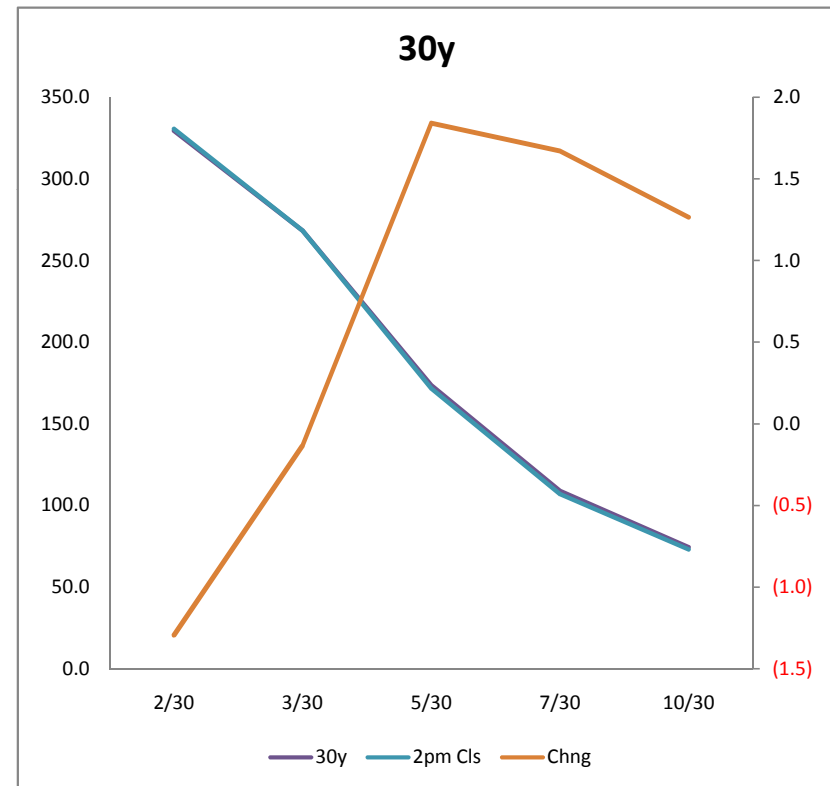
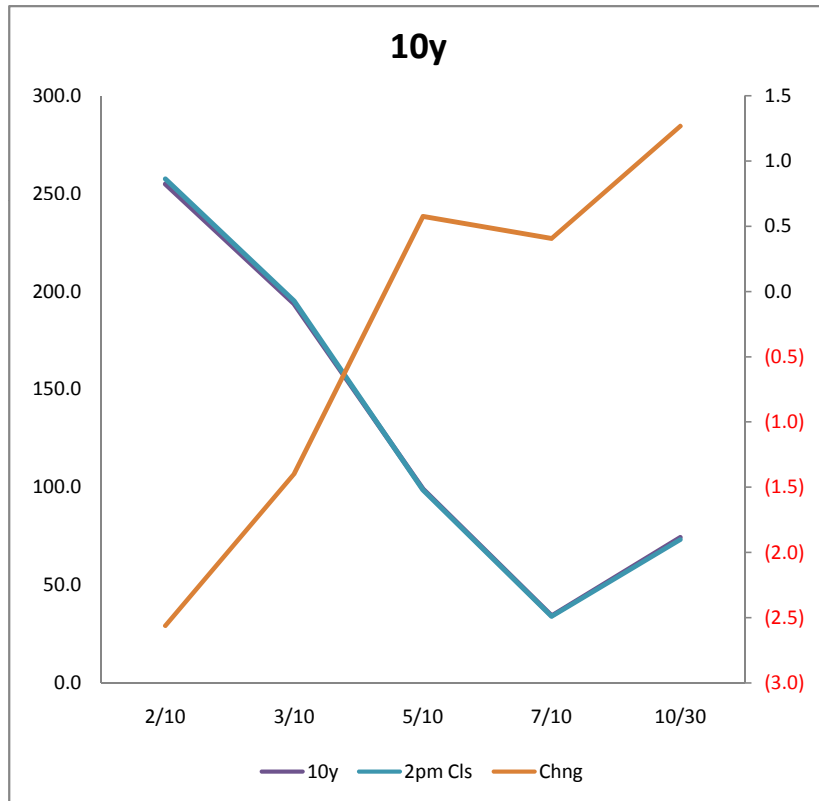
5y			
	Last bps	2pm Cls	Chng
2/5	155.9	159.0	(3.1)
3/5	94.7	96.7	(2.0)
5/7	64.7	64.5	0.2
5/10	99.1	98.5	0.6
5/30	173.5	171.7	1.8

7y			
	Last bps	2pm Cls	Chng
2/7	220.5	223.5	(3.0)
3/7	159.4	161.2	(1.8)
5/7	64.7	64.5	0.2
7/10	34.4	34.0	0.4
7/30	108.9	107.2	1.7



	10y		
	Last bps	2pm Cls	Chng
2/10	254.9	257.5	(2.6)
3/10	193.8	195.2	(1.4)
5/10	99.1	98.5	0.6
7/10	34.4	34.0	0.4
10/30	74.5	73.2	1.3

	30y		
	Last bps	2pm Cls	Chng
2/30	329.4	330.7	(1.3)
3/30	268.3	268.4	(0.1)
5/30	173.5	171.7	1.8
7/30	108.9	107.2	1.7
10/30	74.5	73.2	1.3



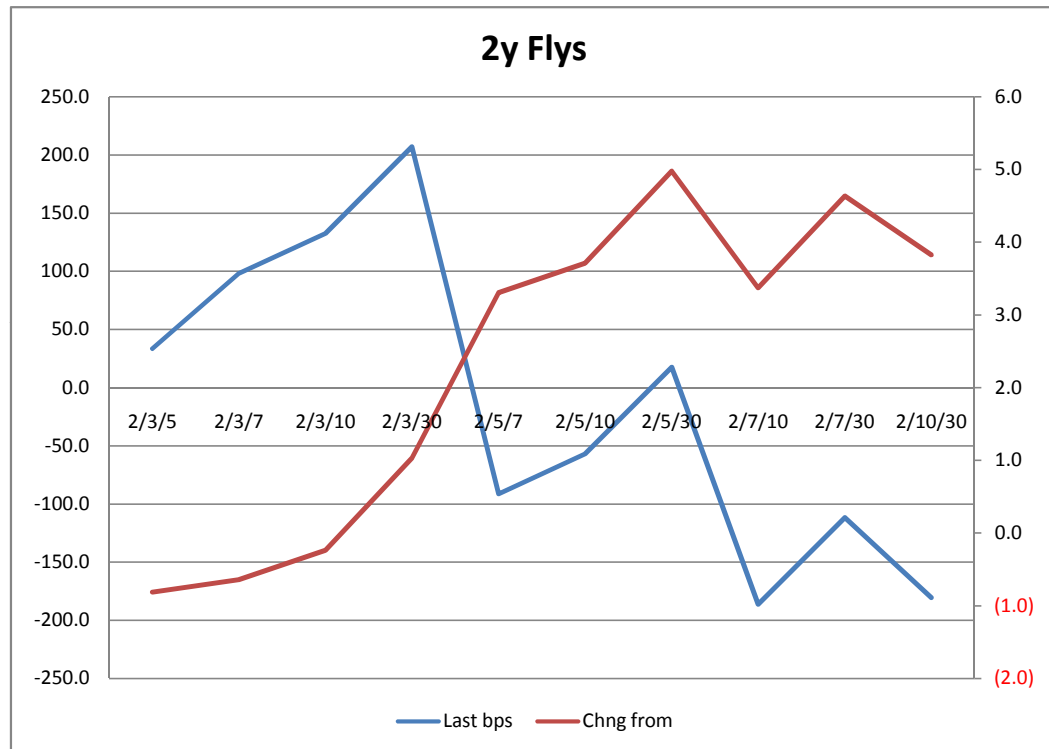
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	61.1	62.3	(1.2)	2/3/5	33.6	34.4	(0.8)
2/5	155.9	159.0	(3.1)	2/3/7	98.3	98.9	(0.6)
2/7	220.5	223.5	(3.0)	2/3/10	132.7	132.9	(0.2)
3/5	94.7	96.7	(2.0)	2/3/30	207.1	206.1	1.0
3/7	159.4	161.2	(1.8)	2/5/7	-91.2	-94.5	3.3
2/10	254.9	257.5	(2.6)	2/5/10	-56.8	-60.5	3.7
3/10	193.8	195.2	(1.4)	2/5/30	17.7	12.7	5.0
5/7	64.7	64.5	0.2	2/7/10	-186.1	-189.5	3.4
5/10	99.1	98.5	0.6	2/7/30	-111.7	-116.3	4.6
2/30	329.4	330.7	(1.3)	2/10/30	-180.5	-184.3	3.8
3/30	268.3	268.4	(0.1)	3/5/7	-30.1	-32.2	2.1
5/30	173.5	171.7	1.8	3/5/10	4.4	1.8	2.6
7/10	34.4	34.0	0.4	3/5/30	78.8	75.0	3.8
7/30	108.9	107.2	1.7	3/7/10	-125.0	-127.2	2.2
10/30	74.5	73.2	1.3	3/7/30	-50.5	-54.0	3.5
				3/10/30	-119.3	-122.0	-1.2
				5/7/10	-30.3	-30.5	0.2
				5/7/30	44.2	42.7	1.5
				5/10/30	-24.6	-25.3	0.7
				7/10/30	40.1	39.2	0.9

Note, all cells are linked

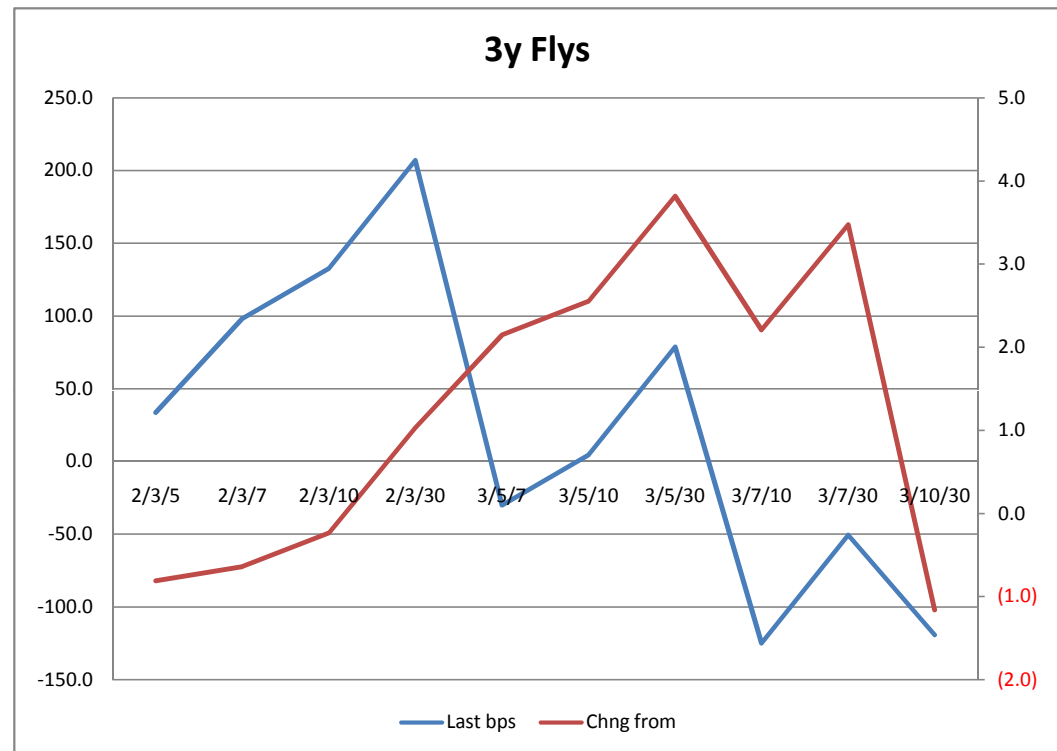
Notes:

Fly's = longer duration - shorter duration

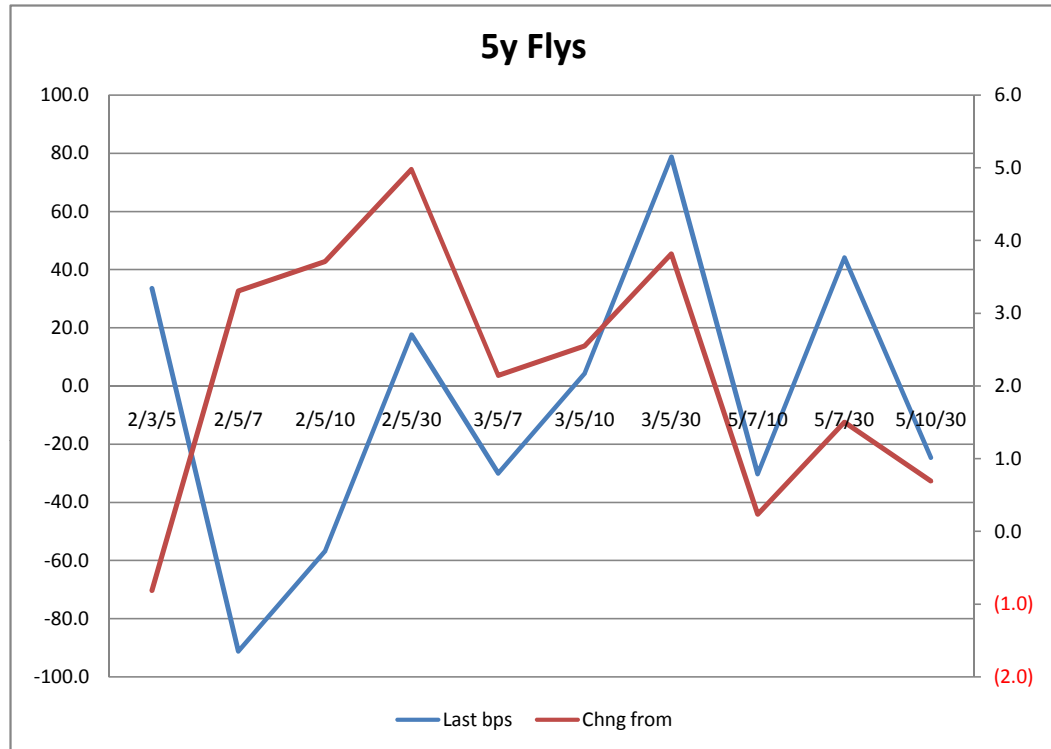
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	33.6	34.4	(0.8)
2/3/7	98.3	98.9	(0.6)
2/3/10	132.7	132.9	(0.2)
2/3/30	207.1	206.1	1.0
2/5/7	-91.2	-94.5	3.3
2/5/10	-56.8	-60.5	3.7
2/5/30	17.7	12.7	5.0
2/7/10	-186.1	-189.5	3.4
2/7/30	-111.7	-116.3	4.6
2/10/30	-180.5	-184.3	3.8



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	33.6	34.4	(0.8)
2/3/7	98.3	98.9	(0.6)
2/3/10	132.7	132.9	(0.2)
2/3/30	207.1	206.1	1.0
3/5/7	-30.1	-32.2	2.1
3/5/10	4.4	1.8	2.6
3/5/30	78.8	75.0	3.8
3/7/10	-125.0	-127.2	2.2
3/7/30	-50.5	-54.0	3.5
3/10/30	-119.3	-122.0	-1.2

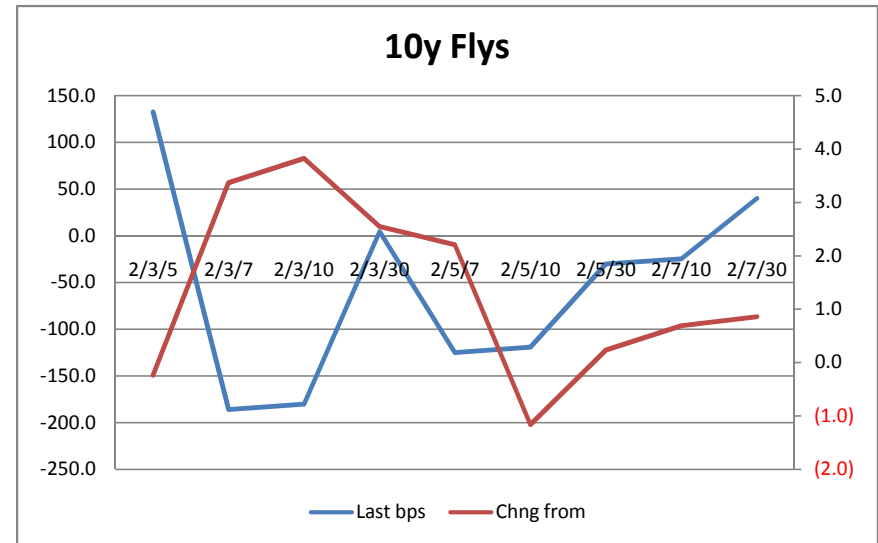
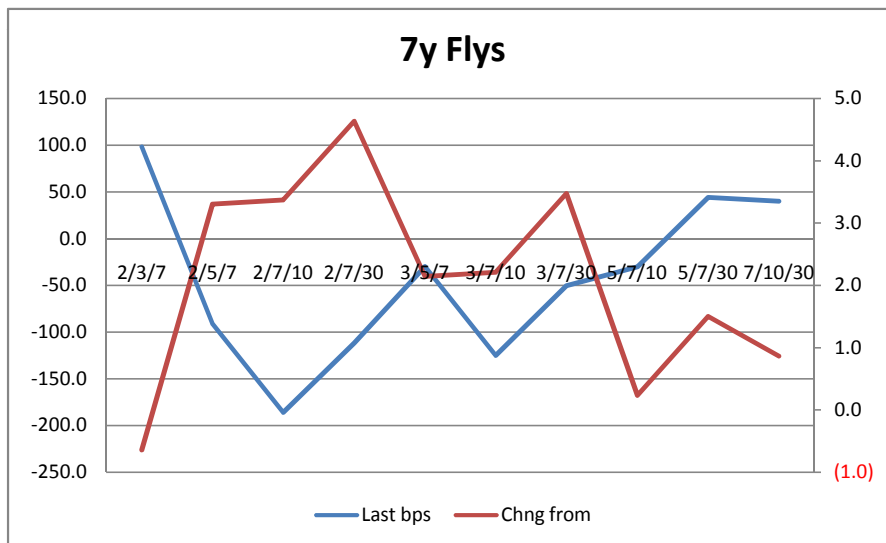


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	33.6	34.4	(0.8)
2/5/7	-91.2	-94.5	3.3
2/5/10	-56.8	-60.5	3.7
2/5/30	17.7	12.7	5.0
3/5/7	-30.1	-32.2	2.1
3/5/10	4.4	1.8	2.6
3/5/30	78.8	75.0	3.8
5/7/10	-30.3	-30.5	0.2
5/7/30	44.2	42.7	1.5
5/10/30	-24.6	-25.3	0.7



7y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	98.3	98.9	(0.6)
2/5/7	-91.2	-94.5	3.3
2/7/10	-186.1	-189.5	3.4
2/7/30	-111.7	-116.3	4.6
3/5/7	-30.1	-32.2	2.1
3/7/10	-125.0	-127.2	2.2
3/7/30	-50.5	-54.0	3.5
5/7/10	-30.3	-30.5	0.2
5/7/30	44.2	42.7	1.5
7/10/30	40.1	39.2	0.9

10y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	132.7	132.9	(0.2)
2/7/10	-186.1	-189.5	3.4
2/10/30	-180.5	-184.3	3.8
3/5/10	4.4	1.8	2.6
3/7/10	-125.0	-127.2	2.2
3/10/30	-119.3	-122.0	-1.2
5/7/10	-30.3	-30.5	0.2
5/10/30	-24.6	-25.3	0.7
7/10/30	40.1	39.2	0.9



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$105	0.33	61.1
2/5	2.72	\$276	0.88	155.9
2/7	4.23	\$448	1.43	220.5
3/5	1.74	\$172	0.55	94.7
3/7	3.26	\$344	1.10	159.4
2/10	6.45	\$643	2.06	254.9
3/10	5.48	\$538	1.72	193.8
5/7	1.52	\$172	0.55	64.7
5/10	3.73	\$366	1.17	99.1
2/30	14.57	\$1,501	4.80	329.4
3/30	13.60	\$1,396	4.47	268.3
5/30	11.86	\$1,225	3.92	173.5
7/10	2.21	\$194	0.62	34.4
7/30	10.34	\$858	2.75	108.9
10/30	8.13	\$858	2.75	74.5

