

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 | 56.9 | 56.3 | 0.6 |
| 2/5 | 153.4 | 152.2 | 1.2 |
| 2/7 | 216.2 | 214.8 | 1.4 |
| 3/5 | 96.5 | 95.9 | 0.6 |
| 3/7 | 159.3 | 158.5 | 0.8 |
| 2/10 | 249.2 | 247.9 | 1.3 |
| 3/10 | 192.3 | 191.6 | 0.7 |
| 5/7 | 62.9 | 62.6 | 0.3 |
| 5/10 | 95.8 | 95.7 | 0.1 |
| 2/30 | 321.5 | 321.1 | 0.4 |
| 3/30 | 264.6 | 264.8 | (0.2) |
| 5/30 | 168.1 | 168.9 | (0.8) |
| 7/10 | 33.0 | 33.1 | (0.1) |
| 7/30 | 105.3 | 106.3 | (1.0) |
| 10/30 | 72.3 | 73.2 | (0.9) |

Note, all cells are linked

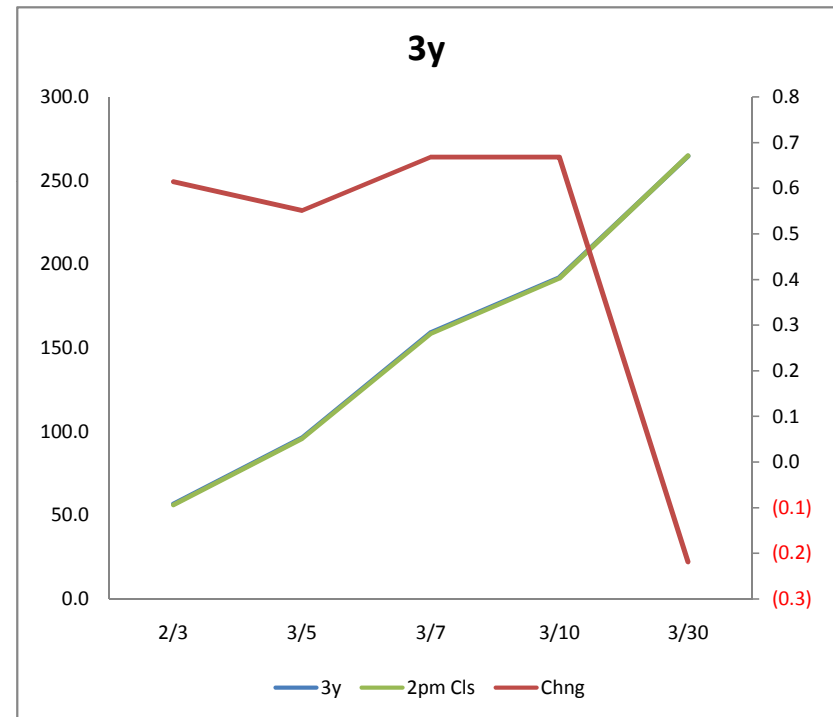
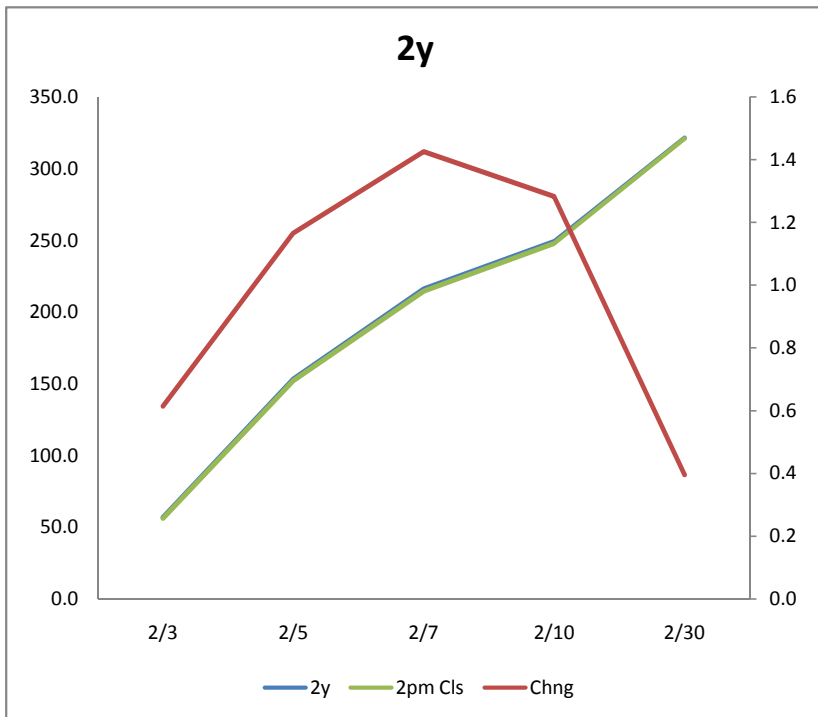
| Curve Spreads - Matrix (Last) | | | | | | |
|-------------------------------|---|------|-------|-------|-------|-------|
| | 2 | 3 | 5 | 7 | 10 | 30 |
| 2 | | 56.9 | 153.4 | 216.2 | 249.2 | 321.5 |
| 3 | | | 96.5 | 159.3 | 192.3 | 264.6 |
| 5 | | | | 62.9 | 95.8 | 168.1 |
| 7 | | | | | 33.0 | 105.3 |
| 10 | | | | | | 72.3 |
| 30 | | | | | | |

| | FLY's | | |
|---------|----------|-----------|-----------|
| | 2pm | | Chng from |
| | Last bps | Close bps | 2pm Cls |
| 2/3/5 | 39.5 | 39.6 | (0.1) |
| 2/3/7 | 102.4 | 102.2 | 0.2 |
| 2/3/10 | 135.4 | 135.3 | 0.1 |
| 2/3/30 | 207.7 | 208.5 | (0.8) |
| 2/5/7 | -90.5 | -89.6 | (0.9) |
| 2/5/10 | -57.5 | -56.5 | (1.0) |
| 2/5/30 | 14.8 | 16.7 | (1.9) |
| 2/7/10 | -183.3 | -181.7 | (1.6) |
| 2/7/30 | -111.0 | -108.5 | (2.5) |
| 2/10/30 | -176.9 | -174.7 | (2.2) |
| 3/5/7 | -33.6 | -33.3 | (0.3) |
| 3/5/10 | -0.6 | -0.2 | (0.4) |
| 3/5/30 | 71.7 | 73.0 | (1.3) |
| 3/7/10 | -126.4 | -125.4 | (1.0) |
| 3/7/30 | -54.0 | -52.2 | (1.8) |
| 3/10/30 | -120.0 | -118.4 | 0.6 |
| 5/7/10 | -29.9 | -29.5 | (0.4) |
| 5/7/30 | 42.4 | 43.7 | (1.3) |
| 5/10/30 | -23.5 | -22.5 | (1.0) |
| 7/10/30 | 39.4 | 40.1 | (0.7) |

2yr, 3yr Spreads

| 2y | | | |
|------|----------|---------|------|
| | Last bps | 2pm Cls | Chng |
| 2/3 | 56.9 | 56.3 | 0.6 |
| 2/5 | 153.4 | 152.2 | 1.2 |
| 2/7 | 216.2 | 214.8 | 1.4 |
| 2/10 | 249.2 | 247.9 | 1.3 |
| 2/30 | 321.5 | 321.1 | 0.4 |

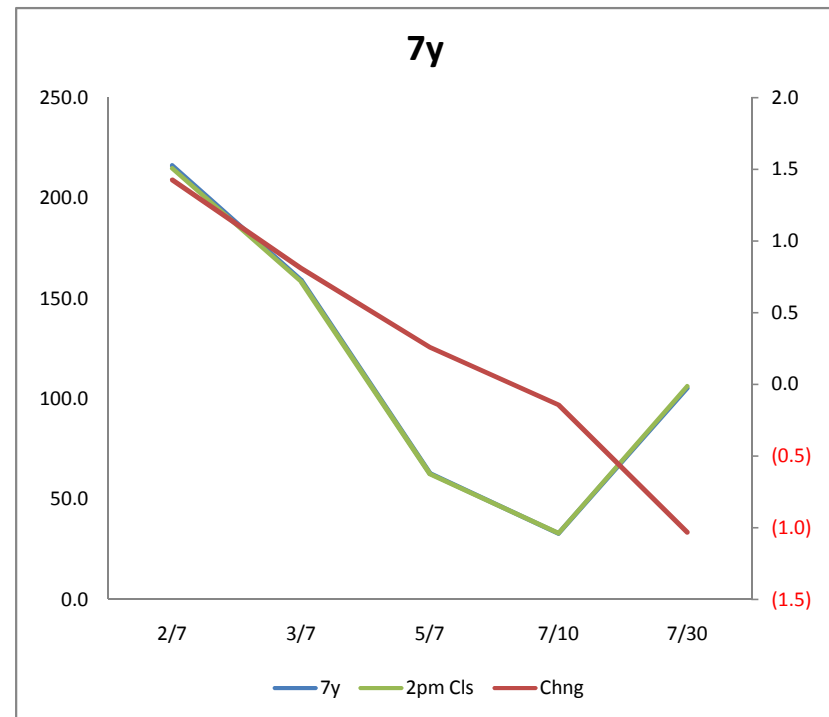
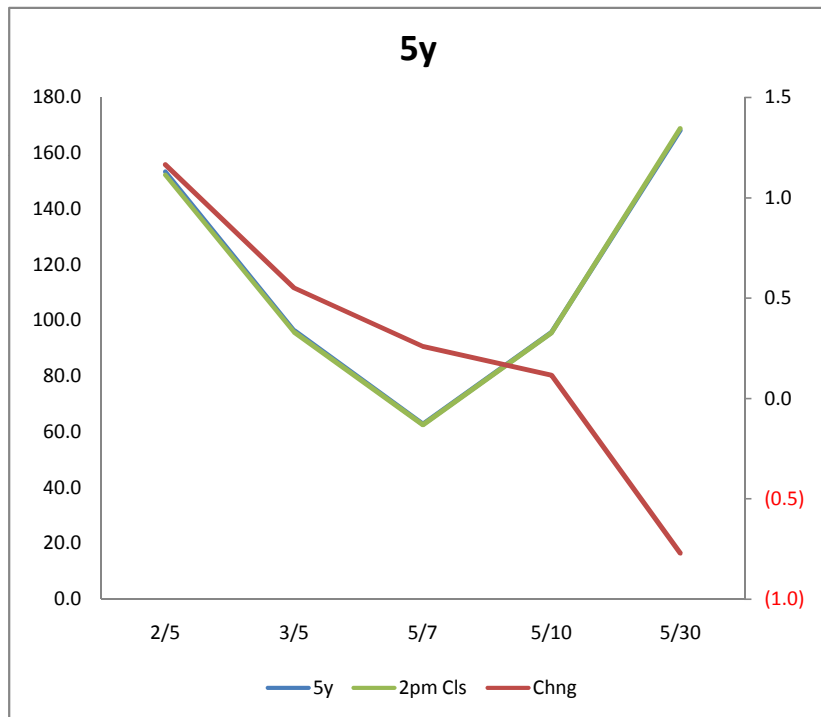
| 3y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/3 | 56.9 | 56.3 | 0.6 |
| 3/5 | 96.5 | 95.9 | 0.6 |
| 3/7 | 159.3 | 158.5 | 0.7 |
| 3/10 | 192.3 | 191.6 | 0.7 |
| 3/30 | 264.6 | 264.8 | (0.2) |



5y, 7y, 10y Spreads

| | 5y | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/5 | 153.4 | 152.2 | 1.2 |
| 3/5 | 96.5 | 95.9 | 0.6 |
| 5/7 | 62.9 | 62.6 | 0.3 |
| 5/10 | 95.8 | 95.7 | 0.1 |
| 5/30 | 168.1 | 168.9 | (0.8) |

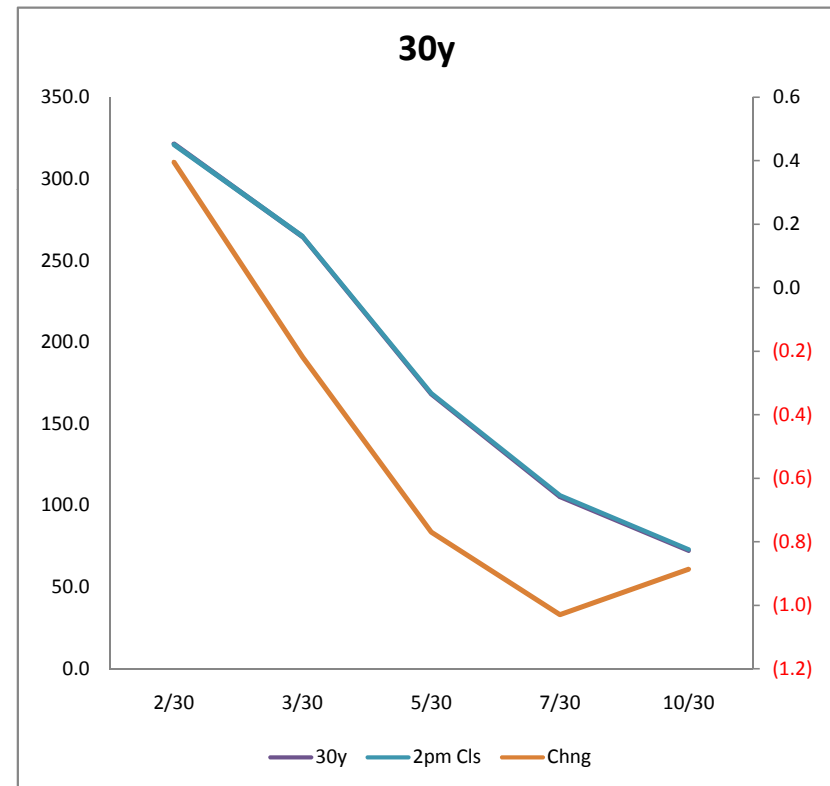
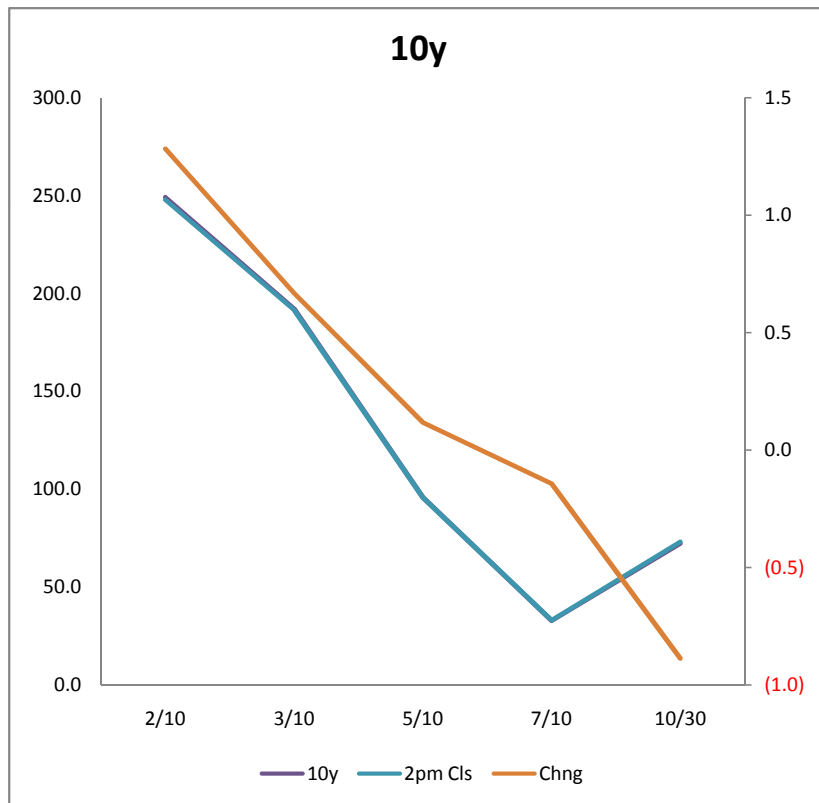
| | 7y | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/7 | 216.2 | 214.8 | 1.4 |
| 3/7 | 159.3 | 158.5 | 0.8 |
| 5/7 | 62.9 | 62.6 | 0.3 |
| 7/10 | 33.0 | 33.1 | (0.1) |
| 7/30 | 105.3 | 106.3 | (1.0) |



10y, 30y Spreads

| | 10y | | |
|-------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/10 | 249.2 | 247.9 | 1.3 |
| 3/10 | 192.3 | 191.6 | 0.7 |
| 5/10 | 95.8 | 95.7 | 0.1 |
| 7/10 | 33.0 | 33.1 | (0.1) |
| 10/30 | 72.3 | 73.2 | (0.9) |

| | 30y | | |
|-------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/30 | 321.5 | 321.1 | 0.4 |
| 3/30 | 264.6 | 264.8 | (0.2) |
| 5/30 | 168.1 | 168.9 | (0.8) |
| 7/30 | 105.3 | 106.3 | (1.0) |
| 10/30 | 72.3 | 73.2 | (0.9) |



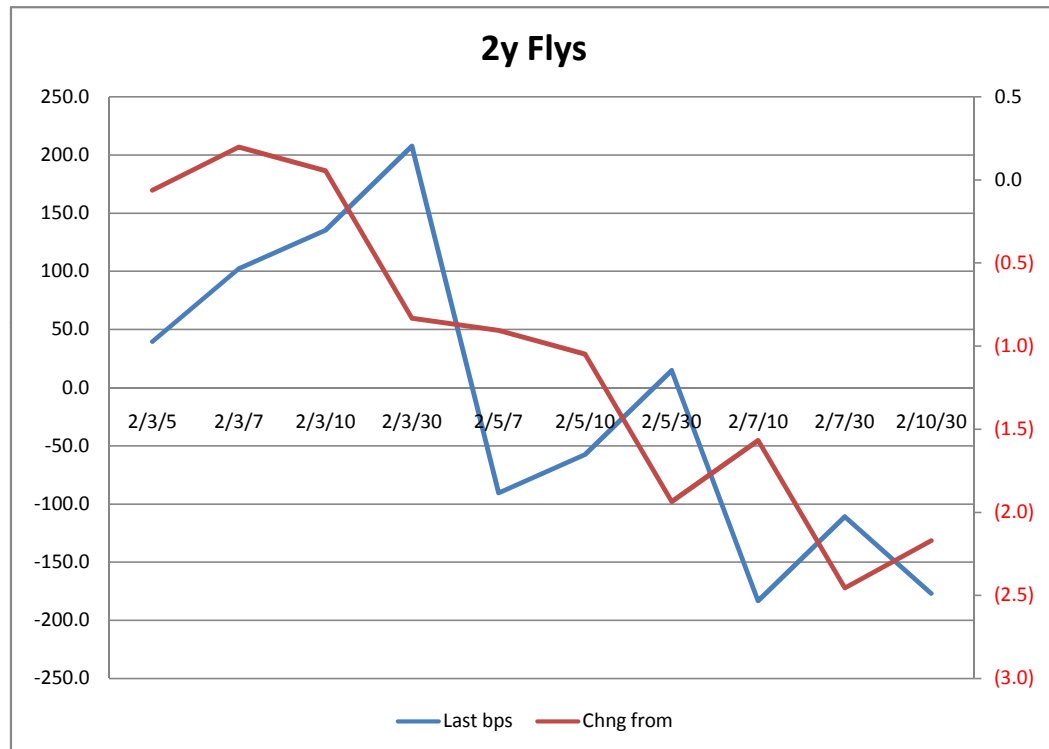
| | Curve Spreads | | | | FLY's | | |
|--------------|---------------|-----------|-----------|----------------|----------|-----------|-----------|
| | 2pm | | Chng from | | 2pm | | Chng from |
| | Last bps | Close bps | 2pm CIs | | Last bps | Close bps | 2pm CIs |
| 2/3 | 56.9 | 56.3 | 0.6 | 2/3/5 | 39.5 | 39.6 | (0.1) |
| 2/5 | 153.4 | 152.2 | 1.2 | 2/3/7 | 102.4 | 102.2 | 0.2 |
| 2/7 | 216.2 | 214.8 | 1.4 | 2/3/10 | 135.4 | 135.3 | 0.1 |
| 3/5 | 96.5 | 95.9 | 0.6 | 2/3/30 | 207.7 | 208.5 | (0.8) |
| 3/7 | 159.3 | 158.5 | 0.8 | 2/5/7 | -90.5 | -89.6 | (0.9) |
| 2/10 | 249.2 | 247.9 | 1.3 | 2/5/10 | -57.5 | -56.5 | (1.0) |
| 3/10 | 192.3 | 191.6 | 0.7 | 2/5/30 | 14.8 | 16.7 | (1.9) |
| 5/7 | 62.9 | 62.6 | 0.3 | 2/7/10 | -183.3 | -181.7 | (1.6) |
| 5/10 | 95.8 | 95.7 | 0.1 | 2/7/30 | -111.0 | -108.5 | (2.5) |
| 2/30 | 321.5 | 321.1 | 0.4 | 2/10/30 | -176.9 | -174.7 | (2.2) |
| 3/30 | 264.6 | 264.8 | (0.2) | 3/5/7 | -33.6 | -33.3 | (0.3) |
| 5/30 | 168.1 | 168.9 | (0.8) | 3/5/10 | -0.6 | -0.2 | (0.4) |
| 7/10 | 33.0 | 33.1 | (0.1) | 3/5/30 | 71.7 | 73.0 | (1.3) |
| 7/30 | 105.3 | 106.3 | (1.0) | 3/7/10 | -126.4 | -125.4 | (1.0) |
| 10/30 | 72.3 | 73.2 | (0.9) | 3/7/30 | -54.0 | -52.2 | (1.8) |
| | | | | 3/10/30 | -120.0 | -118.4 | 0.6 |
| | | | | 5/7/10 | -29.9 | -29.5 | (0.4) |
| | | | | 5/7/30 | 42.4 | 43.7 | (1.3) |
| | | | | 5/10/30 | -23.5 | -22.5 | (1.0) |
| | | | | 7/10/30 | 39.4 | 40.1 | (0.7) |

Note, all cells are linked

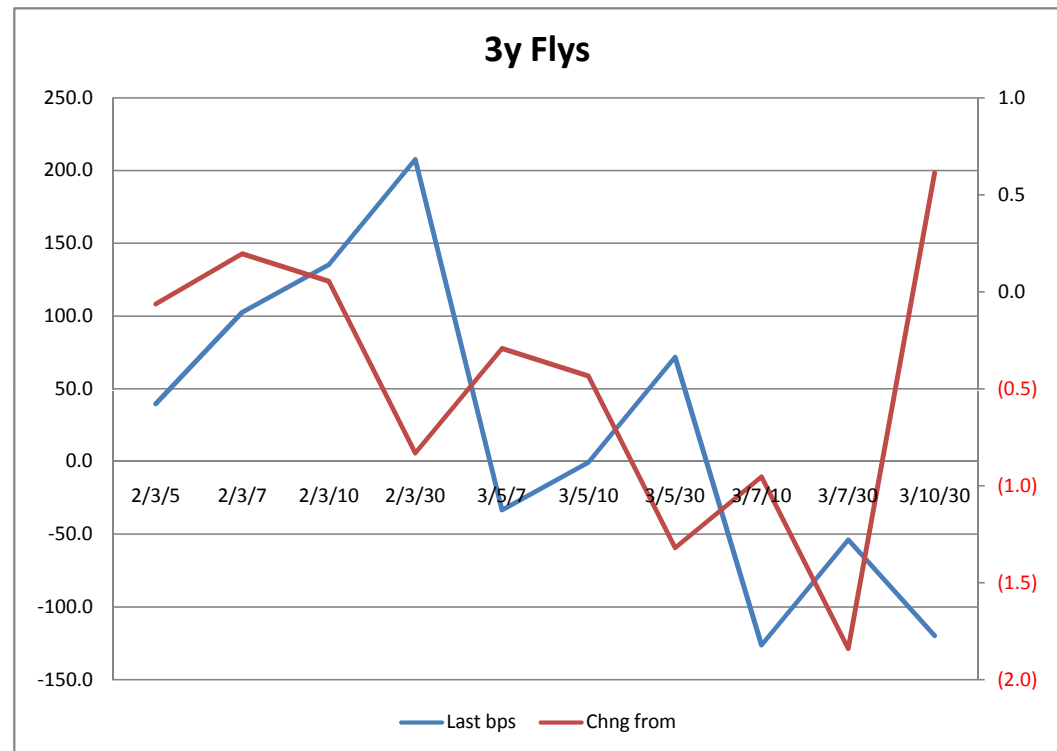
Notes:

Fly's = longer duration - shorter duration

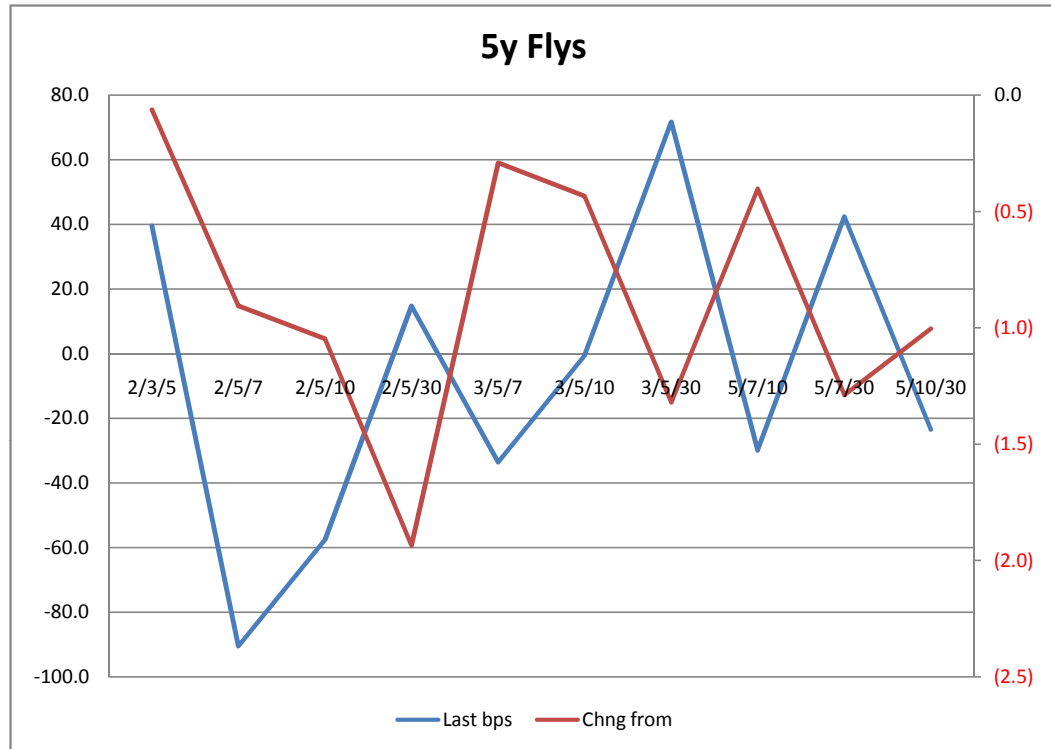
| | 2y FLY's | | Chng from 2pm Cls |
|---------|----------|------------------|----------------------|
| | Last bps | 2pm Close bps | |
| 2/3/5 | 39.5 | 39.6 | (0.1) |
| 2/3/7 | 102.4 | 102.2 | 0.2 |
| 2/3/10 | 135.4 | 135.3 | 0.1 |
| 2/3/30 | 207.7 | 208.5 | (0.8) |
| 2/5/7 | -90.5 | -89.6 | (0.9) |
| 2/5/10 | -57.5 | -56.5 | (1.0) |
| 2/5/30 | 14.8 | 16.7 | (1.9) |
| 2/7/10 | -183.3 | -181.7 | (1.6) |
| 2/7/30 | -111.0 | -108.5 | (2.5) |
| 2/10/30 | -176.9 | -174.7 | (2.2) |



| | 3y FLY's | | Chng from |
|---------|----------|---------------|-----------|
| | Last bps | 2pm Close bps | 2pm Cls |
| 2/3/5 | 39.5 | 39.6 | (0.1) |
| 2/3/7 | 102.4 | 102.2 | 0.2 |
| 2/3/10 | 135.4 | 135.3 | 0.1 |
| 2/3/30 | 207.7 | 208.5 | (0.8) |
| 3/5/7 | -33.6 | -33.3 | (0.3) |
| 3/5/10 | -0.6 | -0.2 | (0.4) |
| 3/5/30 | 71.7 | 73.0 | (1.3) |
| 3/7/10 | -126.4 | -125.4 | (1.0) |
| 3/7/30 | -54.0 | -52.2 | (1.8) |
| 3/10/30 | -120.0 | -118.4 | 0.6 |

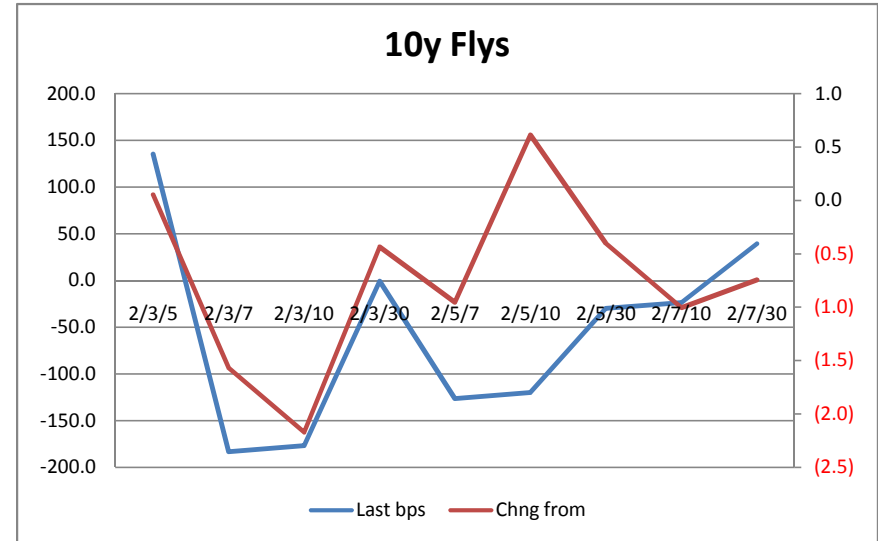
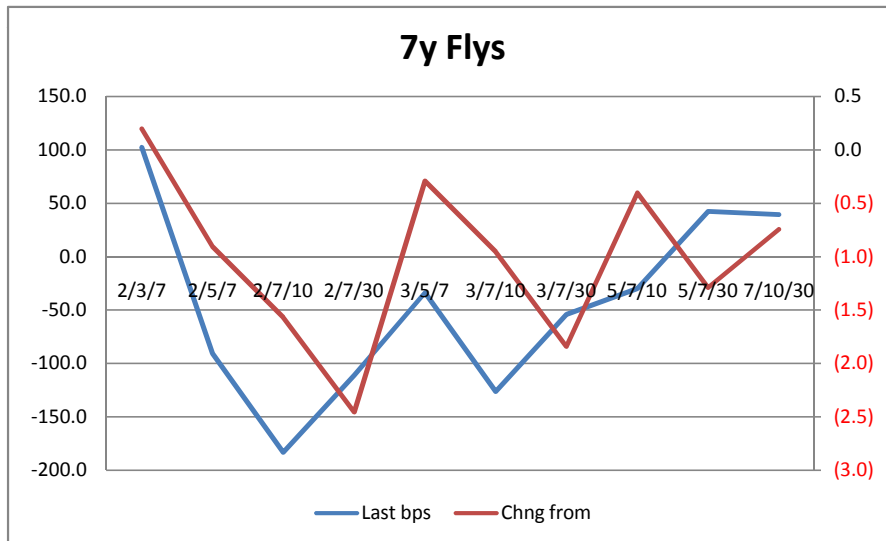


| | FLY's | | Chng from 2pm Cls |
|---------|----------|------------------|----------------------|
| | Last bps | 2pm Close bps | |
| 2/3/5 | 39.5 | 39.6 | (0.1) |
| 2/5/7 | -90.5 | -89.6 | (0.9) |
| 2/5/10 | -57.5 | -56.5 | (1.0) |
| 2/5/30 | 14.8 | 16.7 | (1.9) |
| 3/5/7 | -33.6 | -33.3 | (0.3) |
| 3/5/10 | -0.6 | -0.2 | (0.4) |
| 3/5/30 | 71.7 | 73.0 | (1.3) |
| 5/7/10 | -29.9 | -29.5 | (0.4) |
| 5/7/30 | 42.4 | 43.7 | (1.3) |
| 5/10/30 | -23.5 | -22.5 | (1.0) |



| | 7y FLY's | | |
|---------|----------|-----------|----------------------|
| | 2pm | | Chng from 2pm Cls |
| | Last bps | Close bps | |
| 2/3/7 | 102.4 | 102.2 | 0.2 |
| 2/5/7 | -90.5 | -89.6 | (0.9) |
| 2/7/10 | -183.3 | -181.7 | (1.6) |
| 2/7/30 | -111.0 | -108.5 | (2.5) |
| 3/5/7 | -33.6 | -33.3 | (0.3) |
| 3/7/10 | -126.4 | -125.4 | (1.0) |
| 3/7/30 | -54.0 | -52.2 | (1.8) |
| 5/7/10 | -29.9 | -29.5 | (0.4) |
| 5/7/30 | 42.4 | 43.7 | (1.3) |
| 7/10/30 | 39.4 | 40.1 | (0.7) |

| | 10y FLY's | | |
|---------|-----------|-----------|----------------------|
| | 2pm | | Chng from 2pm Cls |
| | Last bps | Close bps | |
| 2/3/10 | 135.4 | 135.3 | 0.1 |
| 2/7/10 | -183.3 | -181.7 | (1.6) |
| 2/10/30 | -176.9 | -174.7 | (2.2) |
| 3/5/10 | -0.6 | -0.2 | (0.4) |
| 3/7/10 | -126.4 | -125.4 | (1.0) |
| 3/10/30 | -120.0 | -118.4 | 0.6 |
| 5/7/10 | -29.9 | -29.5 | (0.4) |
| 5/10/30 | -23.5 | -22.5 | (1.0) |
| 7/10/30 | 39.4 | 40.1 | (0.7) |



Spread Durations & DV01s

Cash Yield Spreads

| Spread | Duration | Spreads DV01 \$s | Spreads DV01 32 | Spread Price |
|--------|----------|---------------------|--------------------|--------------|
| 2/3 | 0.90 | \$97 | 0.31 | 56.9 |
| 2/5 | 2.65 | \$269 | 0.86 | 153.4 |
| 2/7 | 4.17 | \$443 | 1.42 | 216.2 |
| 3/5 | 1.74 | \$173 | 0.55 | 96.5 |
| 3/7 | 3.27 | \$347 | 1.11 | 159.3 |
| 2/10 | 6.39 | \$642 | 2.05 | 249.2 |
| 3/10 | 5.49 | \$545 | 1.74 | 192.3 |
| 5/7 | 1.52 | \$174 | 0.56 | 62.9 |
| 5/10 | 3.74 | \$373 | 1.19 | 95.8 |
| 2/30 | 14.65 | \$1,540 | 4.93 | 321.5 |
| 3/30 | 13.74 | \$1,443 | 4.62 | 264.6 |
| 5/30 | 12.00 | \$1,270 | 4.06 | 168.1 |
| 7/10 | 2.22 | \$199 | 0.64 | 33.0 |
| 7/30 | 10.48 | \$898 | 2.87 | 105.3 |
| 10/30 | 8.26 | \$898 | 2.87 | 72.3 |

