

## **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	54.5	56.0	(1.5)
2/5	154.2	153.5	0.7
2/7	217.4	215.3	2.1
3/5	99.7	97.5	2.2
3/7	162.9	159.3	3.6
2/10	250.3	248.6	1.7
3/10	195.8	192.6	3.2
5/7	63.2	61.8	1.4
5/10	96.1	95.1	1.0
2/30	324.3	322.7	1.6
3/30	269.8	266.7	3.1
5/30	170.1	169.2	0.9
7/10	32.9	33.3	(0.4)
7/30	106.9	107.4	(0.5)
10/30	73.9	74.1	(0.2)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		54.5	154.2	217.4	250.3	324.3
3			99.7	162.9	195.8	269.8
5				63.2	96.1	170.1
7					32.9	106.9
10						73.9
30						

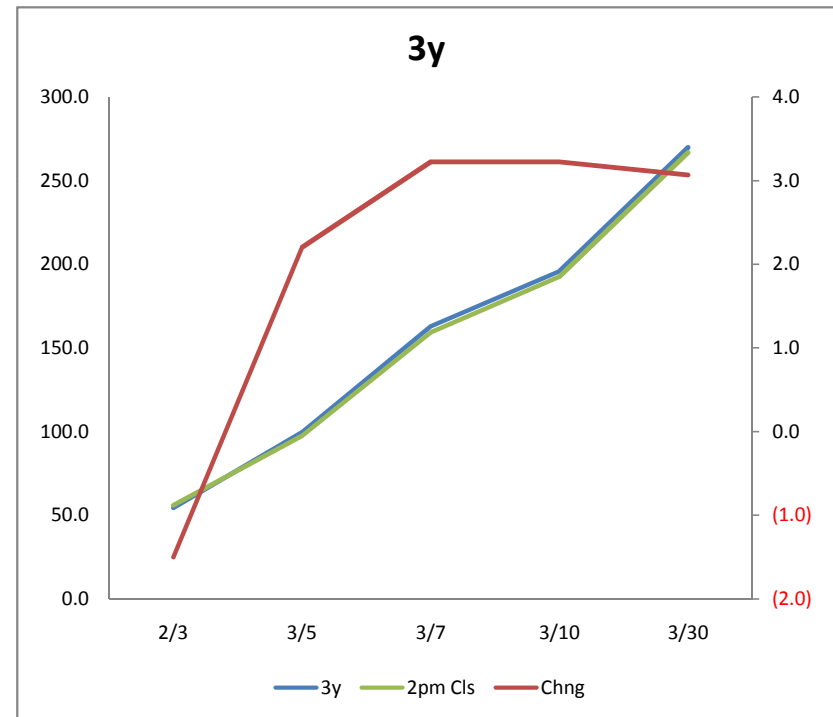
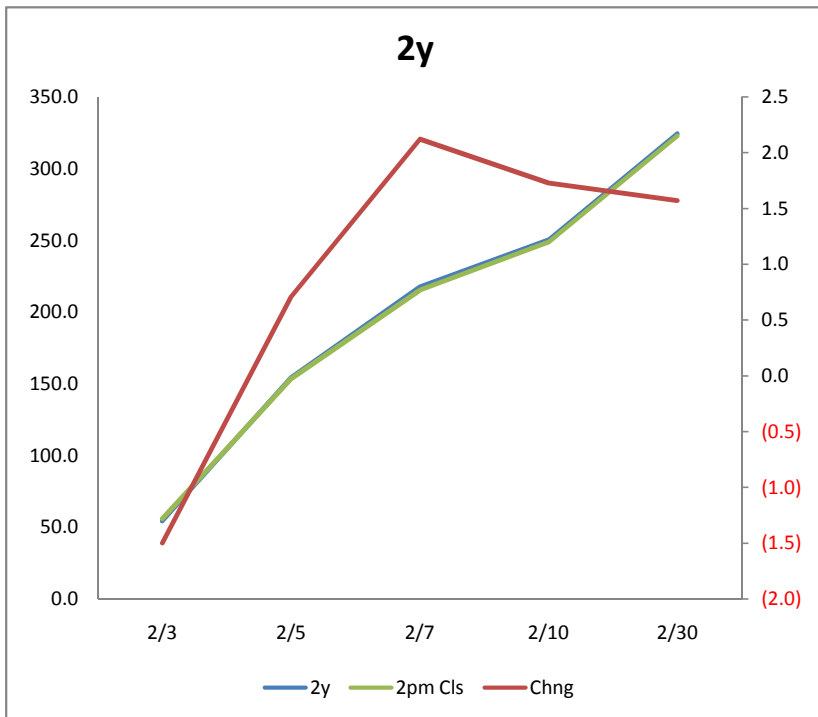
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	45.2	41.5	3.7
2/3/7	108.4	103.3	5.1
2/3/10	141.3	136.6	4.7
2/3/30	215.3	210.7	4.6
2/5/7	-91.0	-91.7	0.7
2/5/10	-58.1	-58.4	0.3
2/5/30	15.9	15.7	0.2
2/7/10	-184.5	-182.0	(2.5)
2/7/30	-110.6	-107.9	(2.7)
2/10/30	-176.4	-174.5	(1.9)
3/5/7	-36.5	-35.7	(0.8)
3/5/10	-3.6	-2.4	(1.2)
3/5/30	70.4	71.7	(1.3)
3/7/10	-130.0	-126.0	(4.0)
3/7/30	-56.1	-51.9	(4.2)
3/10/30	-121.9	-118.5	(1.5)
5/7/10	-30.3	-28.5	(1.8)
5/7/30	43.6	45.6	(2.0)
5/10/30	-22.2	-21.0	(1.2)
7/10/30	41.0	40.8	0.2

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	54.5	56.0	(1.5)
2/5	154.2	153.5	0.7
2/7	217.4	215.3	2.1
2/10	250.3	248.6	1.7
2/30	324.3	322.7	1.6

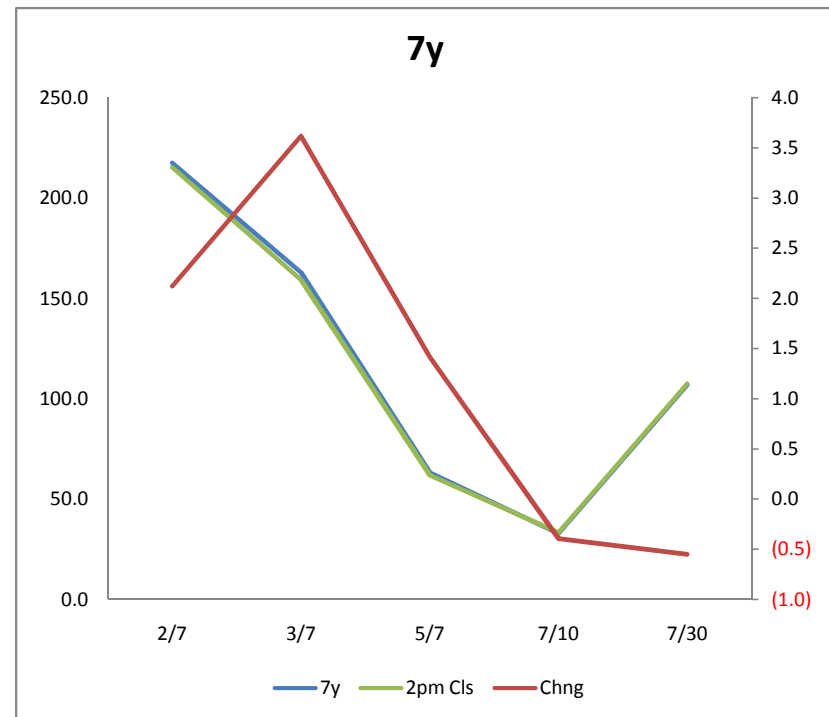
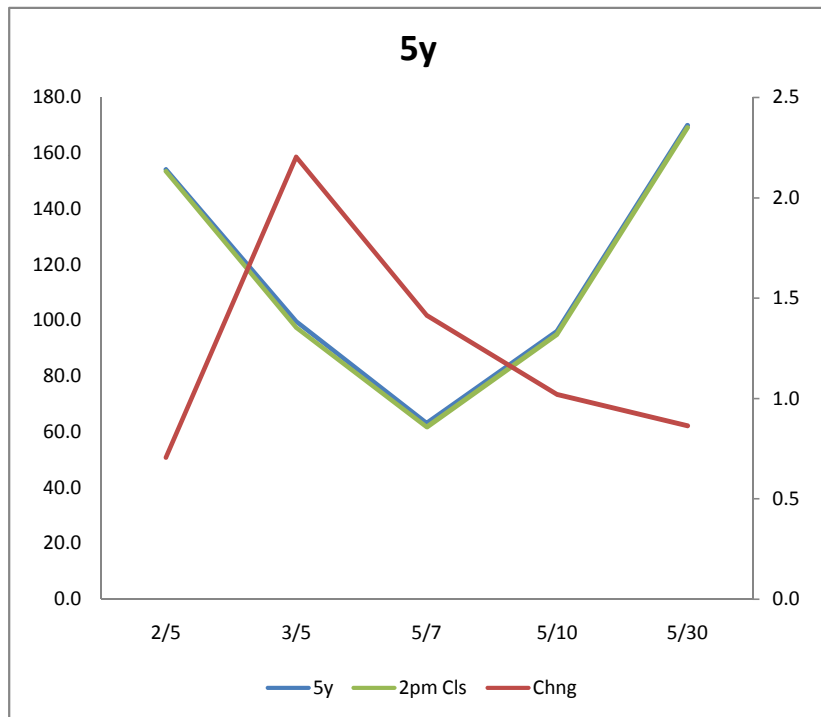
3y			
	Last bps	2pm Cls	Chng
2/3	54.5	56.0	(1.5)
3/5	99.7	97.5	2.2
3/7	162.9	159.3	3.2
3/10	195.8	192.6	3.2
3/30	269.8	266.7	3.1



5y, 7y, 10y Spreads

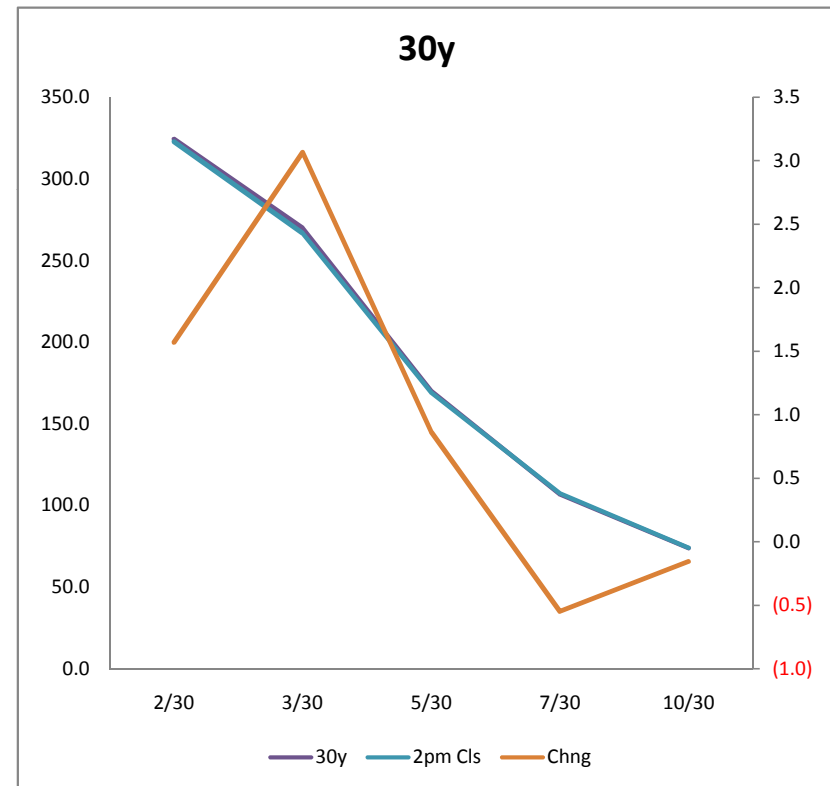
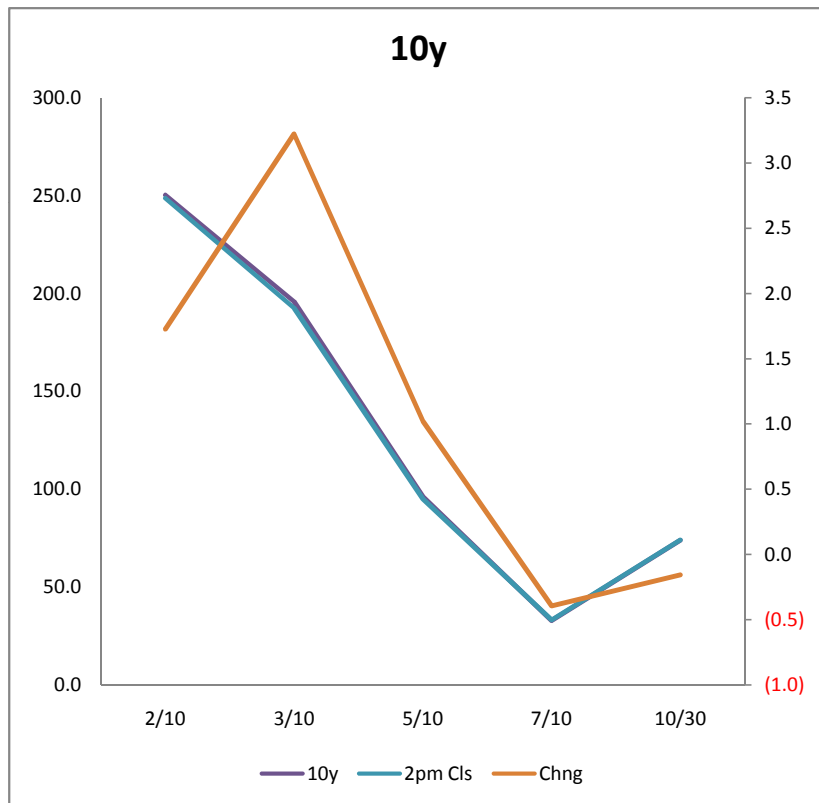
	5y		
	Last bps	2pm Cls	Chng
2/5	154.2	153.5	0.7
3/5	99.7	97.5	2.2
5/7	63.2	61.8	1.4
5/10	96.1	95.1	1.0
5/30	170.1	169.2	0.9

	7y		
	Last bps	2pm Cls	Chng
2/7	217.4	215.3	2.1
3/7	162.9	159.3	3.6
5/7	63.2	61.8	1.4
7/10	32.9	33.3	(0.4)
7/30	106.9	107.4	(0.5)



	10y		
	Last bps	2pm Cls	Chng
2/10	250.3	248.6	1.7
3/10	195.8	192.6	3.2
5/10	96.1	95.1	1.0
7/10	32.9	33.3	(0.4)
10/30	73.9	74.1	(0.2)

	30y		
	Last bps	2pm Cls	Chng
2/30	324.3	322.7	1.6
3/30	269.8	266.7	3.1
5/30	170.1	169.2	0.9
7/30	106.9	107.4	(0.5)
10/30	73.9	74.1	(0.2)



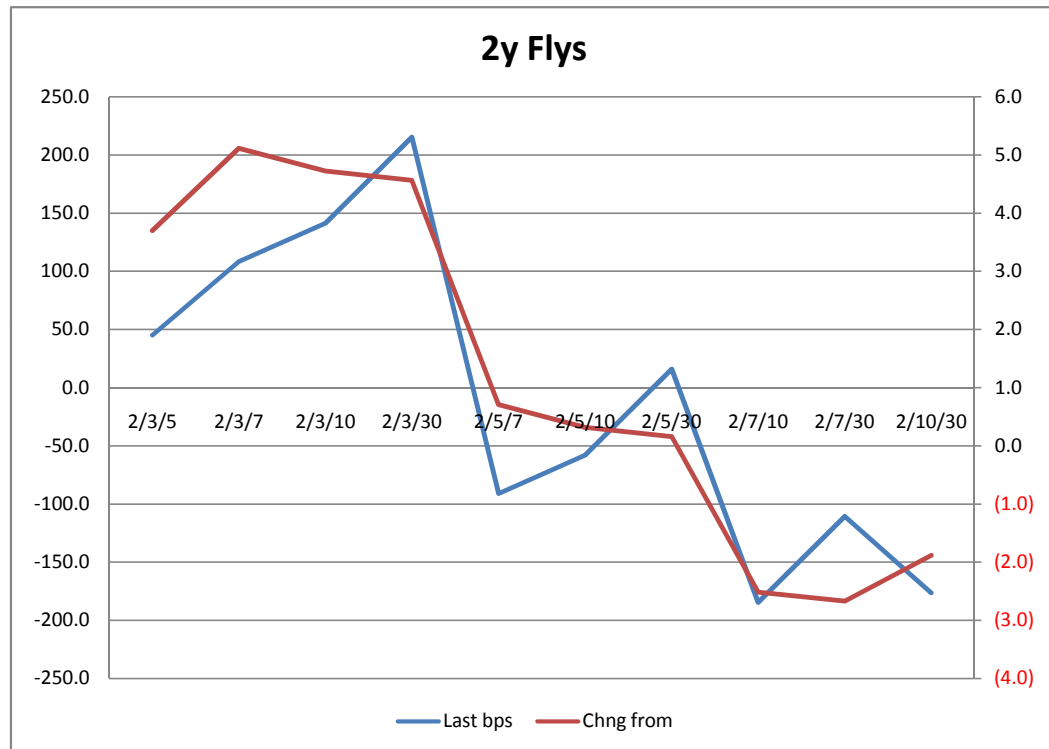
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
<b>2/3</b>	54.5	56.0	(1.5)	<b>2/3/5</b>	45.2	41.5	3.7
<b>2/5</b>	154.2	153.5	0.7	<b>2/3/7</b>	108.4	103.3	5.1
<b>2/7</b>	217.4	215.3	2.1	<b>2/3/10</b>	141.3	136.6	4.7
<b>3/5</b>	99.7	97.5	2.2	<b>2/3/30</b>	215.3	210.7	4.6
<b>3/7</b>	162.9	159.3	3.6	<b>2/5/7</b>	-91.0	-91.7	0.7
<b>2/10</b>	250.3	248.6	1.7	<b>2/5/10</b>	-58.1	-58.4	0.3
<b>3/10</b>	195.8	192.6	3.2	<b>2/5/30</b>	15.9	15.7	0.2
<b>5/7</b>	63.2	61.8	1.4	<b>2/7/10</b>	-184.5	-182.0	(2.5)
<b>5/10</b>	96.1	95.1	1.0	<b>2/7/30</b>	-110.6	-107.9	(2.7)
<b>2/30</b>	324.3	322.7	1.6	<b>2/10/30</b>	-176.4	-174.5	(1.9)
<b>3/30</b>	269.8	266.7	3.1	<b>3/5/7</b>	-36.5	-35.7	(0.8)
<b>5/30</b>	170.1	169.2	0.9	<b>3/5/10</b>	-3.6	-2.4	(1.2)
<b>7/10</b>	32.9	33.3	(0.4)	<b>3/5/30</b>	70.4	71.7	(1.3)
<b>7/30</b>	106.9	107.4	(0.5)	<b>3/7/10</b>	-130.0	-126.0	(4.0)
<b>10/30</b>	73.9	74.1	(0.2)	<b>3/7/30</b>	-56.1	-51.9	(4.2)
				<b>3/10/30</b>	-121.9	-118.5	(1.5)
				<b>5/7/10</b>	-30.3	-28.5	(1.8)
				<b>5/7/30</b>	43.6	45.6	(2.0)
				<b>5/10/30</b>	-22.2	-21.0	(1.2)
				<b>7/10/30</b>	41.0	40.8	0.2

Note, all cells are linked

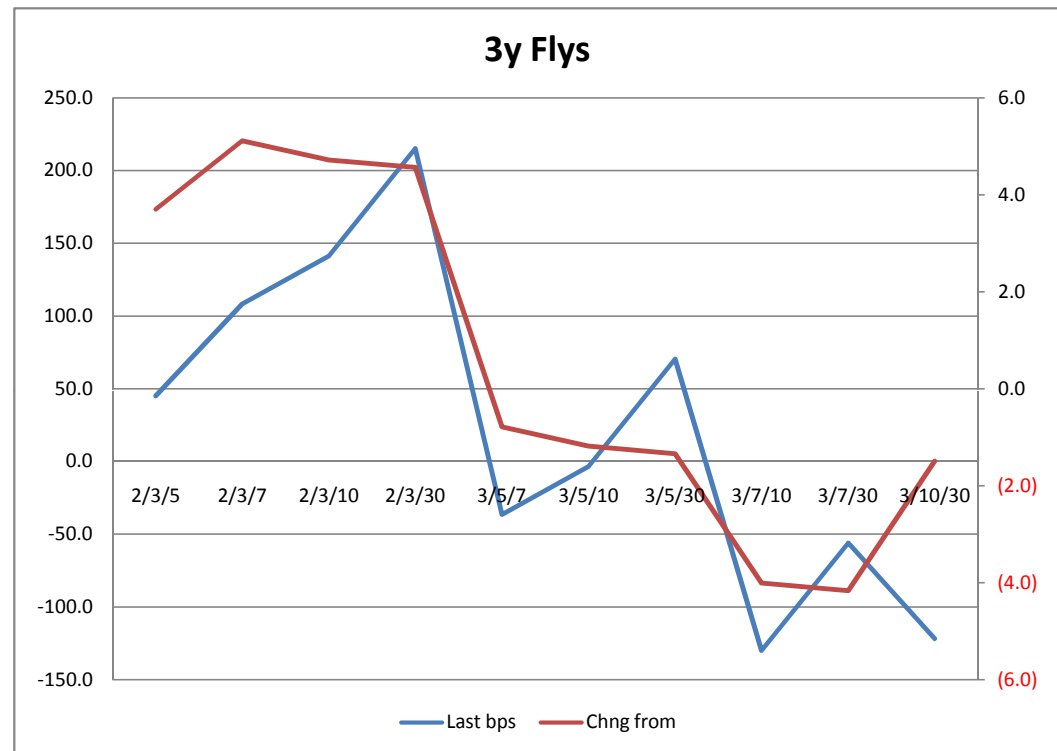
Notes:

Fly's = longer duration - shorter duration

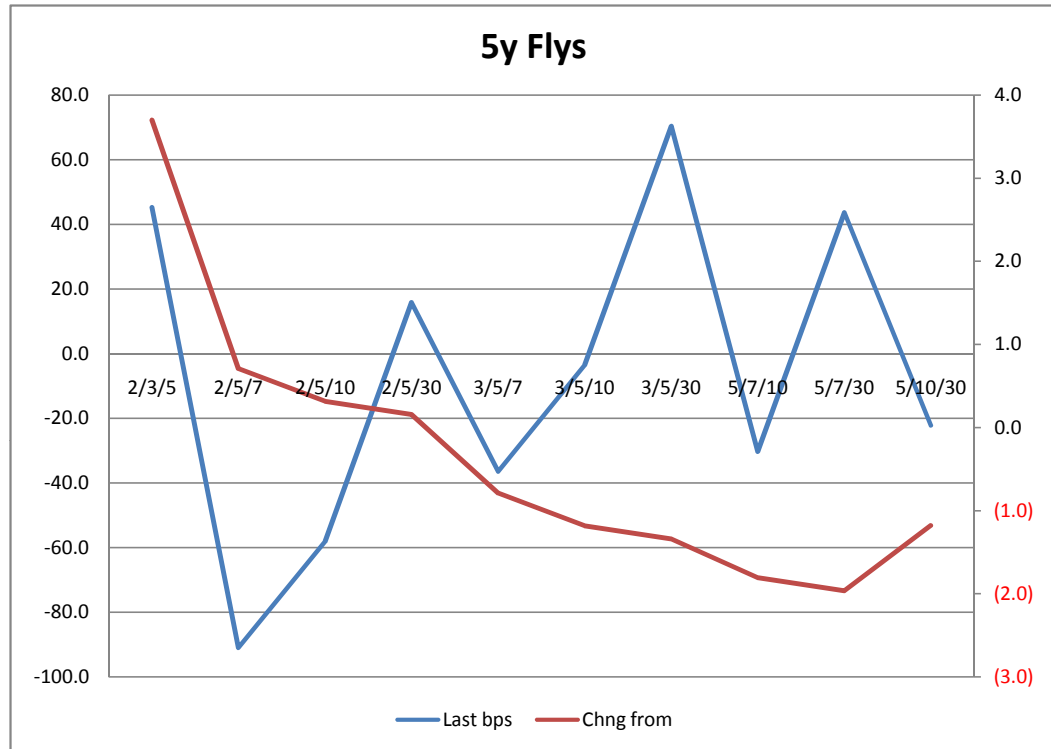
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	45.2	41.5	3.7
2/3/7	108.4	103.3	5.1
2/3/10	141.3	136.6	4.7
2/3/30	215.3	210.7	4.6
2/5/7	-91.0	-91.7	0.7
2/5/10	-58.1	-58.4	0.3
2/5/30	15.9	15.7	0.2
2/7/10	-184.5	-182.0	(2.5)
2/7/30	-110.6	-107.9	(2.7)
2/10/30	-176.4	-174.5	(1.9)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	45.2	41.5	3.7
2/3/7	108.4	103.3	5.1
2/3/10	141.3	136.6	4.7
2/3/30	215.3	210.7	4.6
3/5/7	-36.5	-35.7	(0.8)
3/5/10	-3.6	-2.4	(1.2)
3/5/30	70.4	71.7	(1.3)
3/7/10	-130.0	-126.0	(4.0)
3/7/30	-56.1	-51.9	(4.2)
3/10/30	-121.9	-118.5	-1.5

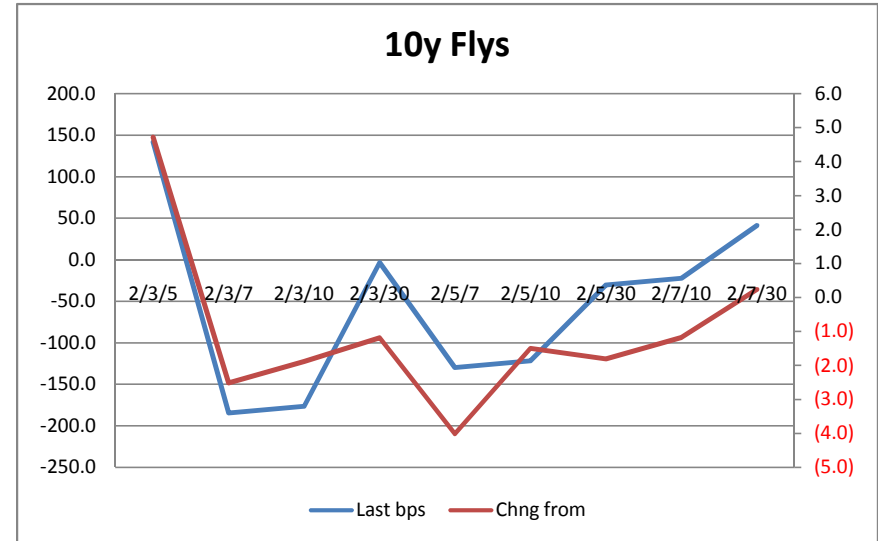
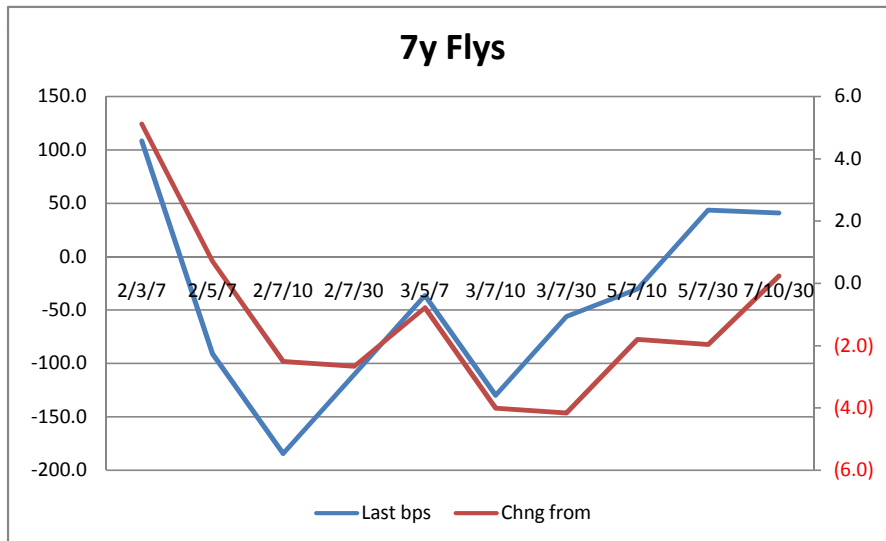


	FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	45.2	41.5	3.7
2/5/7	-91.0	-91.7	0.7
2/5/10	-58.1	-58.4	0.3
2/5/30	15.9	15.7	0.2
3/5/7	-36.5	-35.7	(0.8)
3/5/10	-3.6	-2.4	(1.2)
3/5/30	70.4	71.7	(1.3)
5/7/10	-30.3	-28.5	(1.8)
5/7/30	43.6	45.6	(2.0)
5/10/30	-22.2	-21.0	(1.2)



	7y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	108.4	103.3	5.1
2/5/7	-91.0	-91.7	0.7
2/7/10	-184.5	-182.0	(2.5)
2/7/30	-110.6	-107.9	(2.7)
3/5/7	-36.5	-35.7	(0.8)
3/7/10	-130.0	-126.0	(4.0)
3/7/30	-56.1	-51.9	(4.2)
5/7/10	-30.3	-28.5	(1.8)
5/7/30	43.6	45.6	(2.0)
7/10/30	41.0	40.8	0.2

	10y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	141.3	136.6	4.7
2/7/10	-184.5	-182.0	(2.5)
2/10/30	-176.4	-174.5	(1.9)
3/5/10	-3.6	-2.4	(1.2)
3/7/10	-130.0	-126.0	(4.0)
3/10/30	-121.9	-118.5	-1.5
5/7/10	-30.3	-28.5	(1.8)
5/10/30	-22.2	-21.0	(1.2)
7/10/30	41.0	40.8	0.2



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$97	0.31	54.5
2/5	2.63	\$278	0.89	154.2
2/7	4.17	\$442	1.41	217.4
3/5	1.73	\$181	0.58	99.7
3/7	3.26	\$345	1.10	162.9
2/10	6.39	\$639	2.04	250.3
3/10	5.48	\$542	1.73	195.8
5/7	1.53	\$164	0.52	63.2
5/10	3.75	\$361	1.16	96.1
2/30	14.58	\$1,517	4.85	324.3
3/30	13.67	\$1,420	4.54	269.8
5/30	11.94	\$1,239	3.96	170.1
7/10	2.22	\$197	0.63	32.9
7/30	10.41	\$878	2.81	106.9
10/30	8.19	\$878	2.81	73.9

