

## **The Morning Email: US Treasury Curve**

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Want something added? Let me know:  
[jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	50.1	49.6	0.5
2/5	141.2	141.0	0.2
2/7	205.6	205.7	(0.1)
3/5	91.1	91.4	(0.3)
3/7	155.5	156.1	(0.6)
2/10	236.7	237.2	(0.5)
3/10	186.7	187.6	(0.9)
5/7	64.4	64.7	(0.3)
5/10	95.6	96.2	(0.6)
2/30	317.2	318.8	(1.6)
3/30	267.1	269.2	(2.1)
5/30	176.0	177.8	(1.8)
7/10	31.2	31.5	(0.3)
7/30	111.6	113.1	(1.5)
10/30	80.4	81.6	(1.2)

Note, all cells are linked

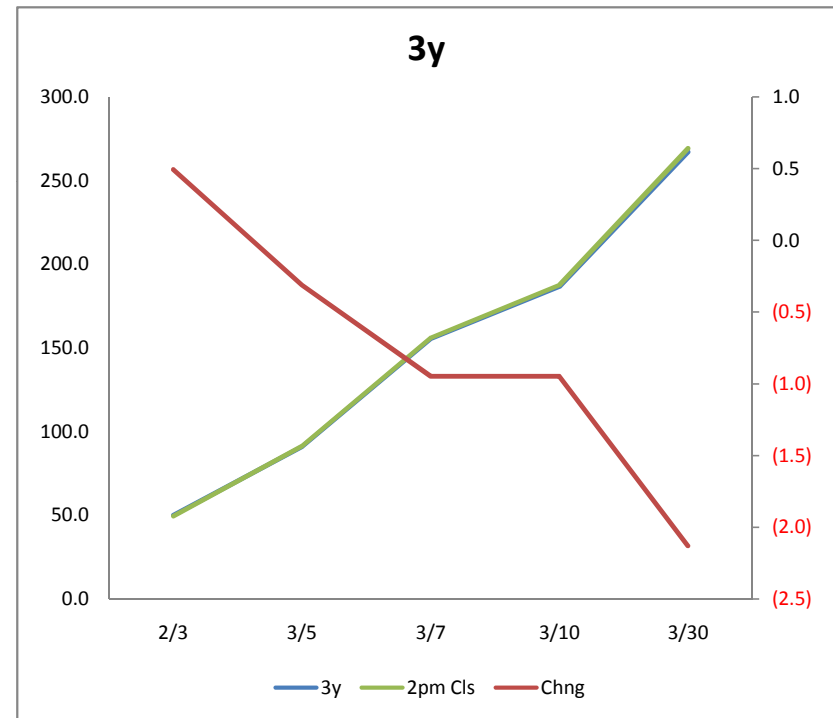
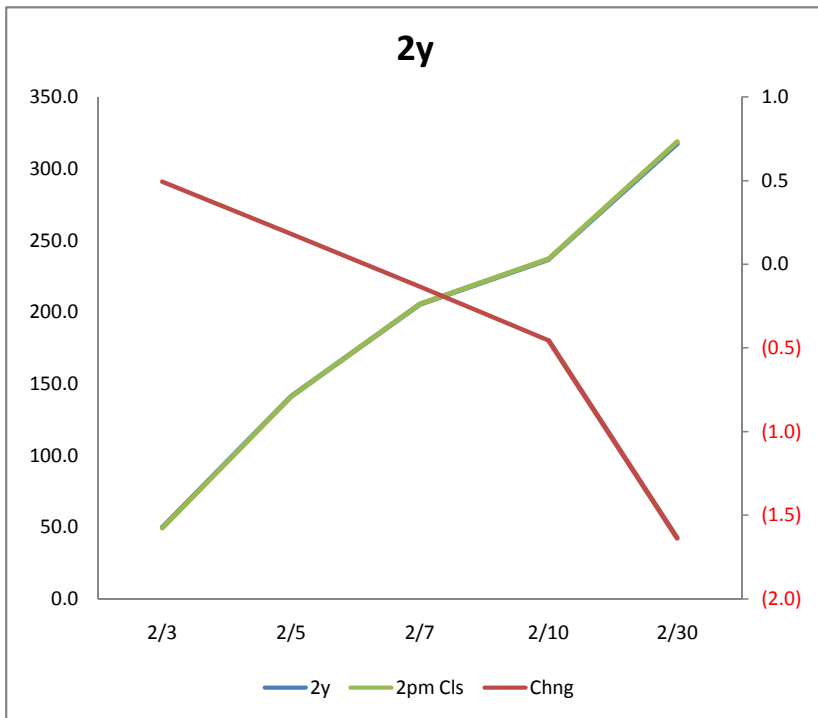
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		50.1	141.2	205.6	236.7	317.2
Jan-00			91.1	155.5	186.7	267.1
Jan-00				64.4	95.6	176.0
Jan-00					31.2	111.6
Jan-00						80.4

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	41.0	41.8	(0.8)
2/3/7	105.4	106.5	(1.1)
2/3/10	136.6	138.0	(1.4)
2/3/30	217.0	219.6	(2.6)
2/5/7	-76.8	-76.3	(0.5)
2/5/10	-45.6	-44.8	(0.8)
2/5/30	34.8	36.8	(2.0)
2/7/10	-174.4	-174.2	(0.2)
2/7/30	-94.0	-92.6	(1.4)
2/10/30	-156.3	-155.6	(0.7)
3/5/7	-26.7	-26.7	(0.0)
3/5/10	4.5	4.8	(0.3)
3/5/30	84.9	86.4	(1.5)
3/7/10	-124.3	-124.6	0.3
3/7/30	-43.9	-43.0	(0.9)
3/10/30	-106.2	-106.0	0.5
5/7/10	-33.2	-33.2	(0.0)
5/7/30	47.2	48.4	(1.2)
5/10/30	-15.1	-14.6	(0.5)
7/10/30	49.2	50.1	(0.9)

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	50.1	49.6	0.5
2/5	141.2	141.0	0.2
2/7	205.6	205.7	(0.1)
2/10	236.7	237.2	(0.5)
2/30	317.2	318.8	(1.6)

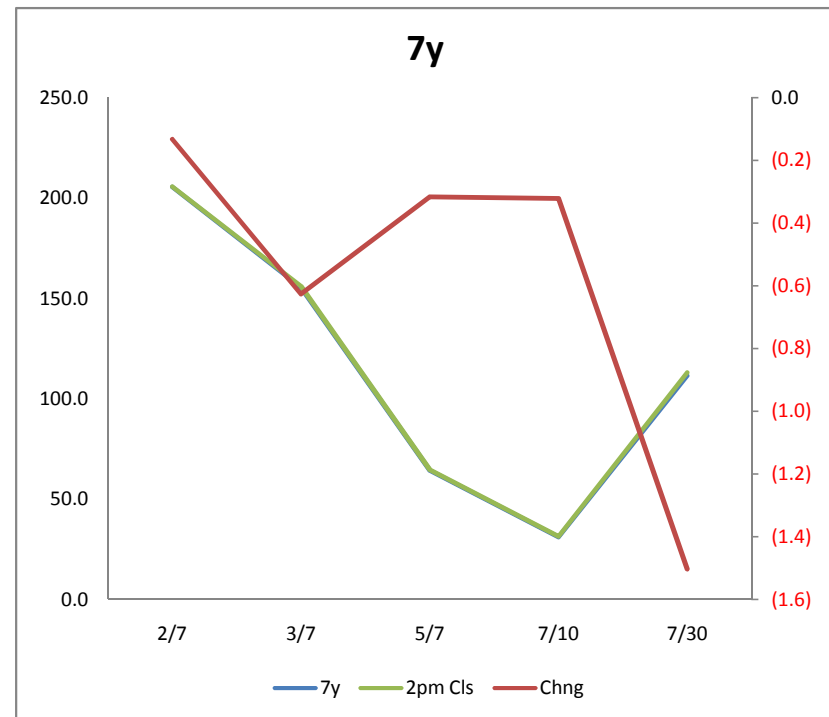
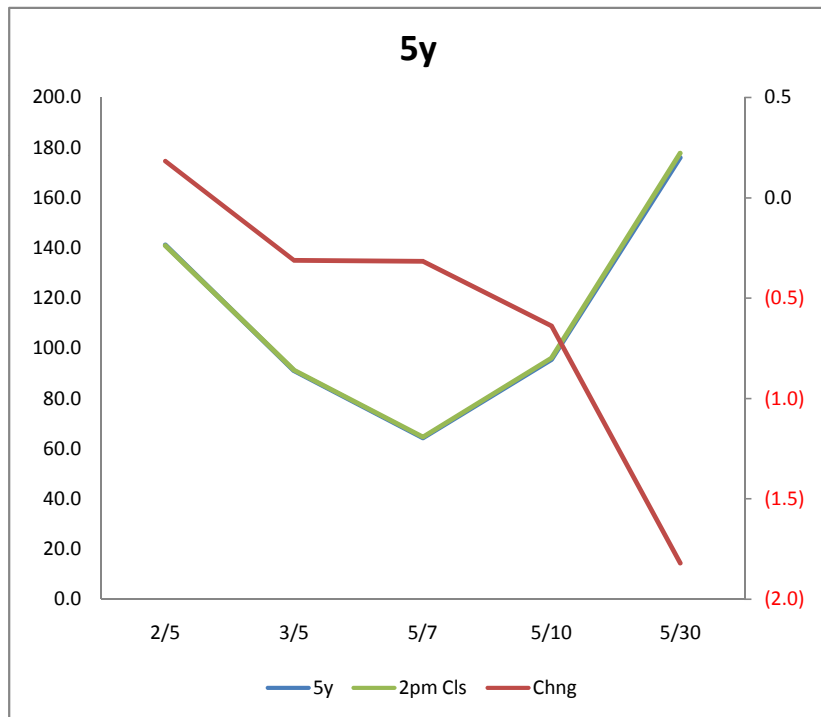
	3y		
	Last bps	2pm Cls	Chng
2/3	50.1	49.6	0.5
3/5	91.1	91.4	(0.3)
3/7	155.5	156.1	(0.9)
3/10	186.7	187.6	(0.9)
3/30	267.1	269.2	(2.1)



5y, 7y, 10y Spreads

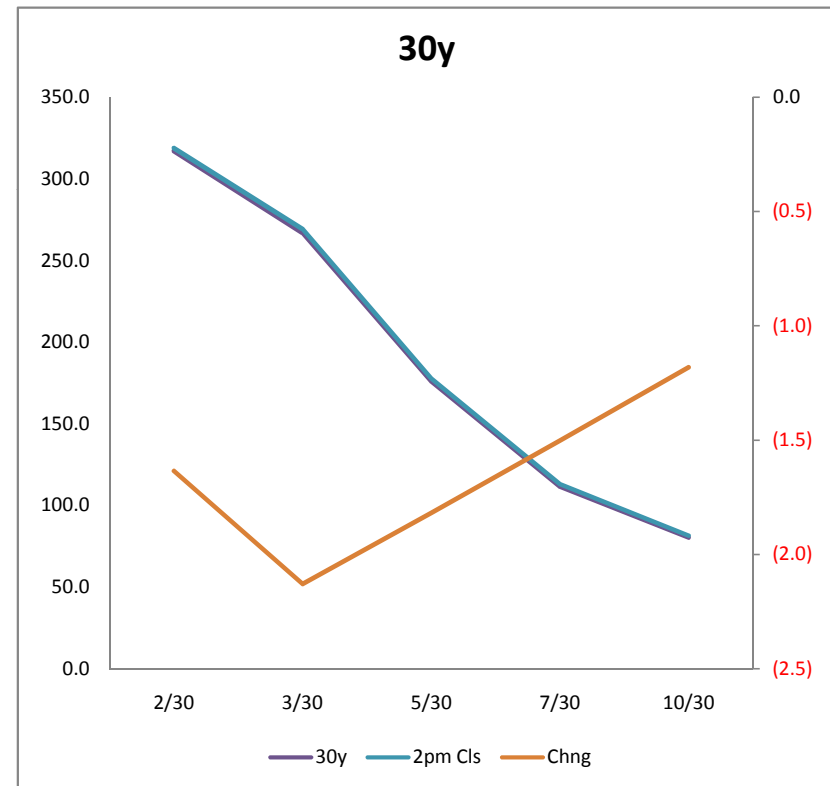
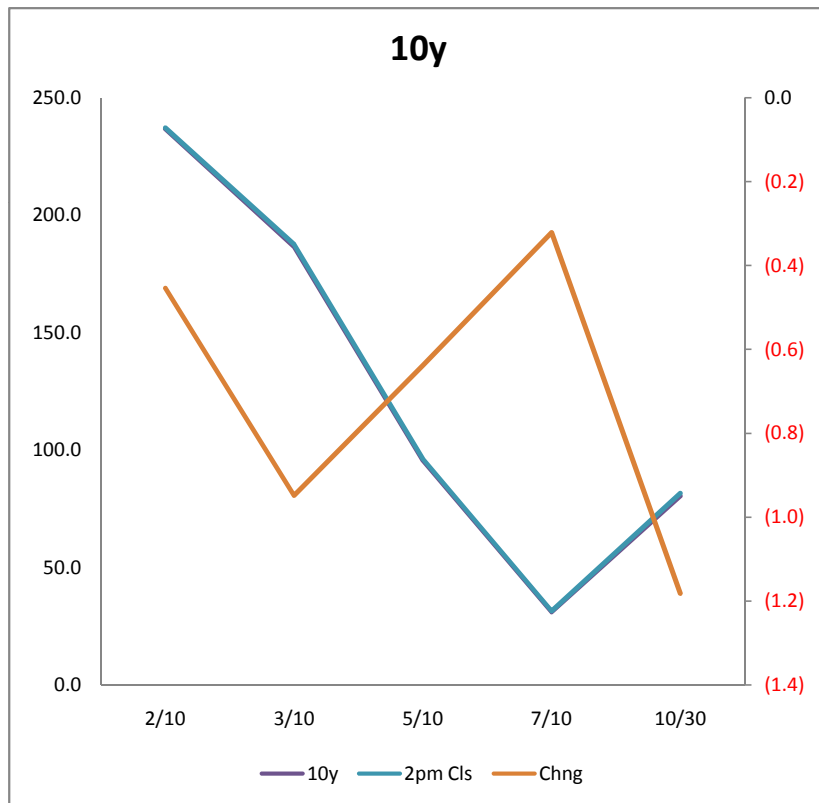
5y			
	Last bps	2pm Cls	Chng
2/5	141.2	141.0	0.2
3/5	91.1	91.4	(0.3)
5/7	64.4	64.7	(0.3)
5/10	95.6	96.2	(0.6)
5/30	176.0	177.8	(1.8)

7y			
	Last bps	2pm Cls	Chng
2/7	205.6	205.7	(0.1)
3/7	155.5	156.1	(0.6)
5/7	64.4	64.7	(0.3)
7/10	31.2	31.5	(0.3)
7/30	111.6	113.1	(1.5)



	10y		
	Last bps	2pm Cls	Chng
2/10	236.7	237.2	(0.5)
3/10	186.7	187.6	(0.9)
5/10	95.6	96.2	(0.6)
7/10	31.2	31.5	(0.3)
10/30	80.4	81.6	(1.2)

	30y		
	Last bps	2pm Cls	Chng
2/30	317.2	318.8	(1.6)
3/30	267.1	269.2	(2.1)
5/30	176.0	177.8	(1.8)
7/30	111.6	113.1	(1.5)
10/30	80.4	81.6	(1.2)



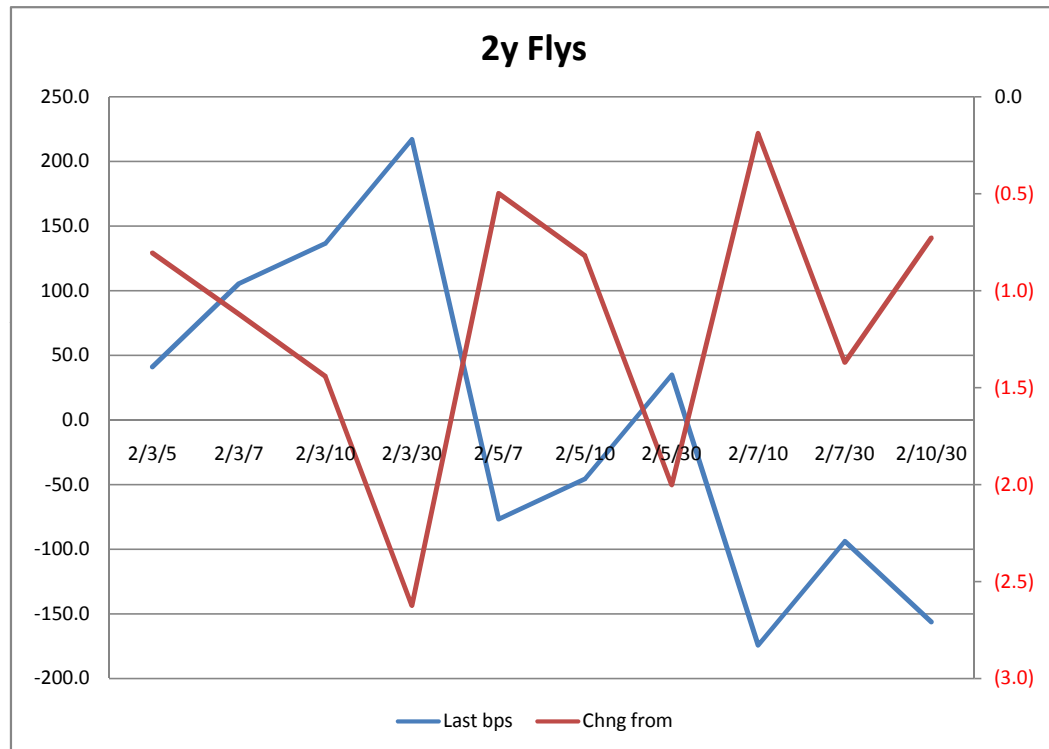
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	50.1	49.6	0.5	2/3/5	41.0	41.8	(0.8)
2/5	141.2	141.0	0.2	2/3/7	105.4	106.5	(1.1)
2/7	205.6	205.7	(0.1)	2/3/10	136.6	138.0	(1.4)
3/5	91.1	91.4	(0.3)	2/3/30	217.0	219.6	(2.6)
3/7	155.5	156.1	(0.6)	2/5/7	-76.8	-76.3	(0.5)
2/10	236.7	237.2	(0.5)	2/5/10	-45.6	-44.8	(0.8)
3/10	186.7	187.6	(0.9)	2/5/30	34.8	36.8	(2.0)
5/7	64.4	64.7	(0.3)	2/7/10	-174.4	-174.2	(0.2)
5/10	95.6	96.2	(0.6)	2/7/30	-94.0	-92.6	(1.4)
2/30	317.2	318.8	(1.6)	2/10/30	-156.3	-155.6	(0.7)
3/30	267.1	269.2	(2.1)	3/5/7	-26.7	-26.7	(0.0)
5/30	176.0	177.8	(1.8)	3/5/10	4.5	4.8	(0.3)
7/10	31.2	31.5	(0.3)	3/5/30	84.9	86.4	(1.5)
7/30	111.6	113.1	(1.5)	3/7/10	-124.3	-124.6	0.3
10/30	80.4	81.6	(1.2)	3/7/30	-43.9	-43.0	(0.9)
				3/10/30	-106.2	-106.0	0.5
				5/7/10	-33.2	-33.2	(0.0)
				5/7/30	47.2	48.4	(1.2)
				5/10/30	-15.1	-14.6	(0.5)
				7/10/30	49.2	50.1	(0.9)

Note, all cells are linked

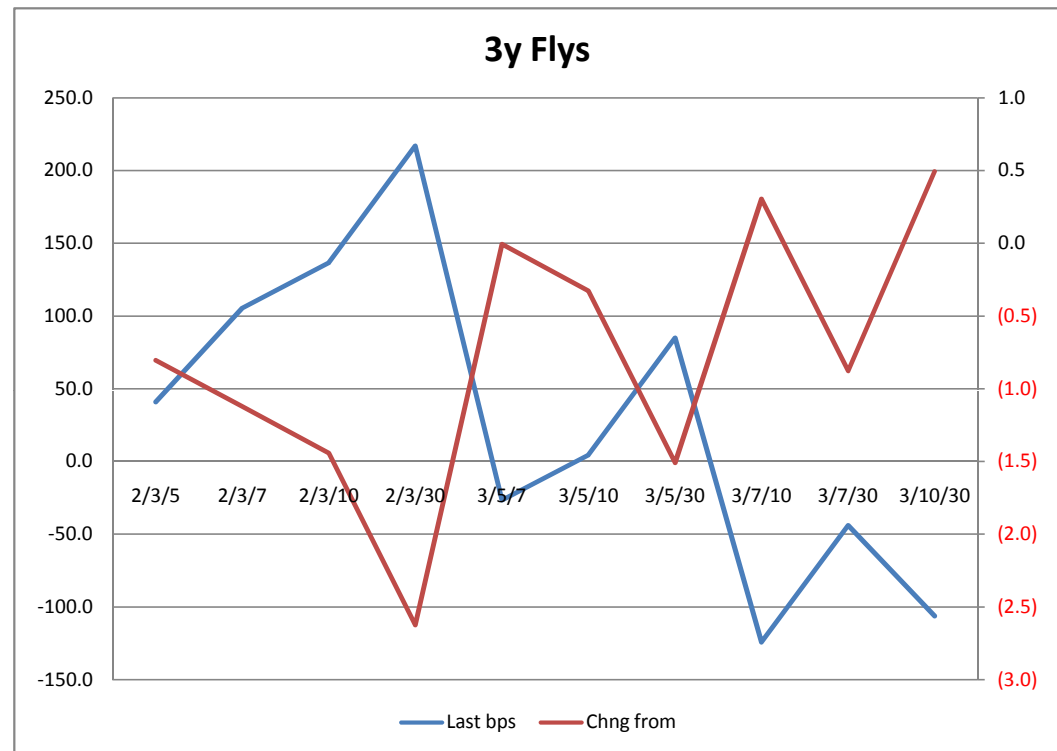
Notes:

Fly's = longer duration - shorter duration

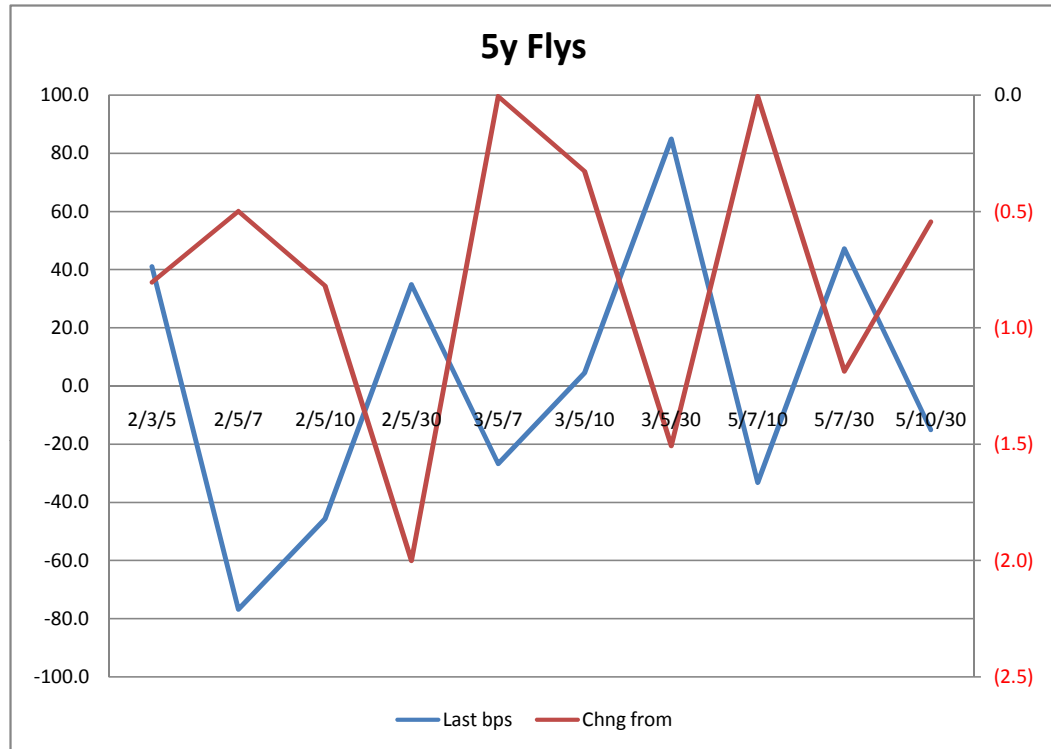
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	41.0	41.8	(0.8)
2/3/7	105.4	106.5	(1.1)
2/3/10	136.6	138.0	(1.4)
2/3/30	217.0	219.6	(2.6)
2/5/7	-76.8	-76.3	(0.5)
2/5/10	-45.6	-44.8	(0.8)
2/5/30	34.8	36.8	(2.0)
2/7/10	-174.4	-174.2	(0.2)
2/7/30	-94.0	-92.6	(1.4)
2/10/30	-156.3	-155.6	(0.7)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	41.0	41.8	(0.8)
2/3/7	105.4	106.5	(1.1)
2/3/10	136.6	138.0	(1.4)
2/3/30	217.0	219.6	(2.6)
3/5/7	-26.7	-26.7	(0.0)
3/5/10	4.5	4.8	(0.3)
3/5/30	84.9	86.4	(1.5)
3/7/10	-124.3	-124.6	0.3
3/7/30	-43.9	-43.0	(0.9)
3/10/30	-106.2	-106.0	0.5

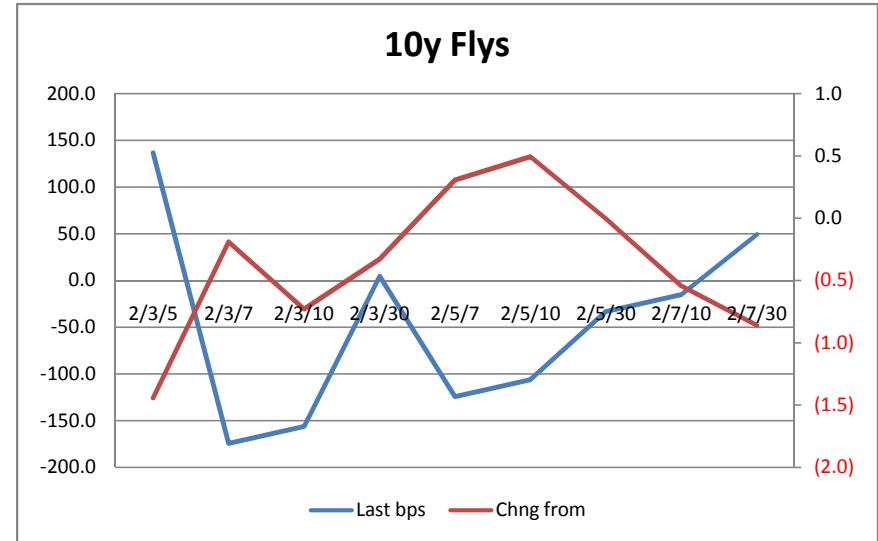
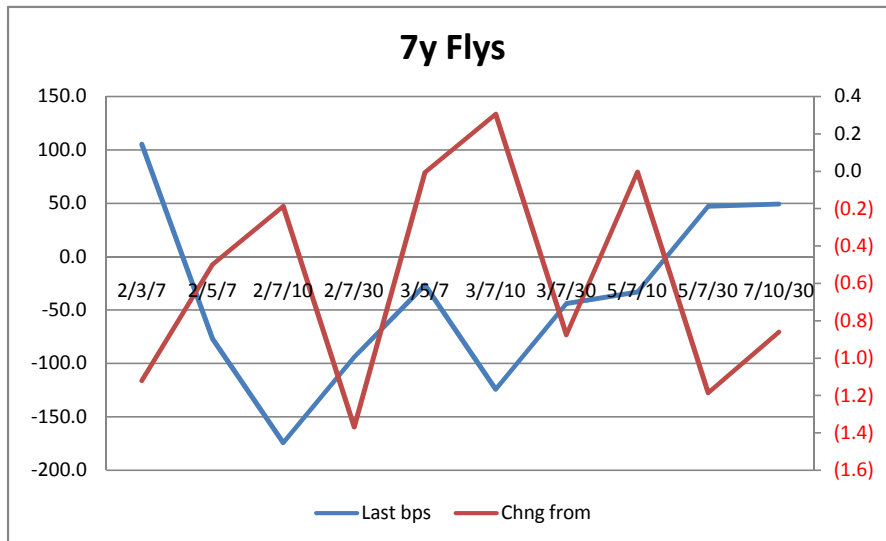


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	41.0	41.8	(0.8)
2/5/7	-76.8	-76.3	(0.5)
2/5/10	-45.6	-44.8	(0.8)
2/5/30	34.8	36.8	(2.0)
3/5/7	-26.7	-26.7	(0.0)
3/5/10	4.5	4.8	(0.3)
3/5/30	84.9	86.4	(1.5)
5/7/10	-33.2	-33.2	(0.0)
5/7/30	47.2	48.4	(1.2)
5/10/30	-15.1	-14.6	(0.5)



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	105.4	106.5	(1.1)
2/5/7	-76.8	-76.3	(0.5)
2/7/10	-174.4	-174.2	(0.2)
2/7/30	-94.0	-92.6	(1.4)
3/5/7	-26.7	-26.7	(0.0)
3/7/10	-124.3	-124.6	0.3
3/7/30	-43.9	-43.0	(0.9)
5/7/10	-33.2	-33.2	(0.0)
5/7/30	47.2	48.4	(1.2)
7/10/30	49.2	50.1	(0.9)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	136.6	138.0	(1.4)
2/7/10	-174.4	-174.2	(0.2)
2/10/30	-156.3	-155.6	(0.7)
3/5/10	4.5	4.8	(0.3)
3/7/10	-124.3	-124.6	0.3
3/10/30	-106.2	-106.0	0.5
5/7/10	-33.2	-33.2	(0.0)
5/10/30	-15.1	-14.6	(0.5)
7/10/30	49.2	50.1	(0.9)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$97	0.31	50.1
2/5	2.69	\$288	0.92	141.2
2/7	4.25	\$457	1.46	205.6
3/5	1.79	\$191	0.61	91.1
3/7	3.35	\$360	1.15	155.5
2/10	6.40	\$653	2.09	236.7
3/10	5.50	\$557	1.78	186.7
5/7	1.56	\$169	0.54	64.4
5/10	3.71	\$366	1.17	95.6
2/30	14.72	\$1,568	5.02	317.2
3/30	13.83	\$1,471	4.71	267.1
5/30	12.03	\$1,280	4.10	176.0
7/10	2.15	\$196	0.63	31.2
7/30	10.47	\$915	2.93	111.6
10/30	8.33	\$915	2.93	80.4

