

## **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	41.1	40.2	0.9
2/5	94.8	92.6	2.2
2/7	158.7	156.0	2.7
3/5	53.7	52.4	1.3
3/7	117.6	115.8	1.8
2/10	193.9	192.1	1.8
3/10	152.8	151.9	0.9
5/7	63.9	63.4	0.5
5/10	99.1	99.5	(0.4)
2/30	265.5	262.5	3.0
3/30	224.4	222.3	2.1
5/30	170.7	169.9	0.8
7/10	35.2	36.1	(0.9)
7/30	106.8	106.5	0.3
10/30	71.6	70.4	1.2

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		41.1	94.8	158.7	193.9	265.5
3			53.7	117.6	152.8	224.4
5				63.9	99.1	170.7
7					35.2	106.8
10						71.6
30						

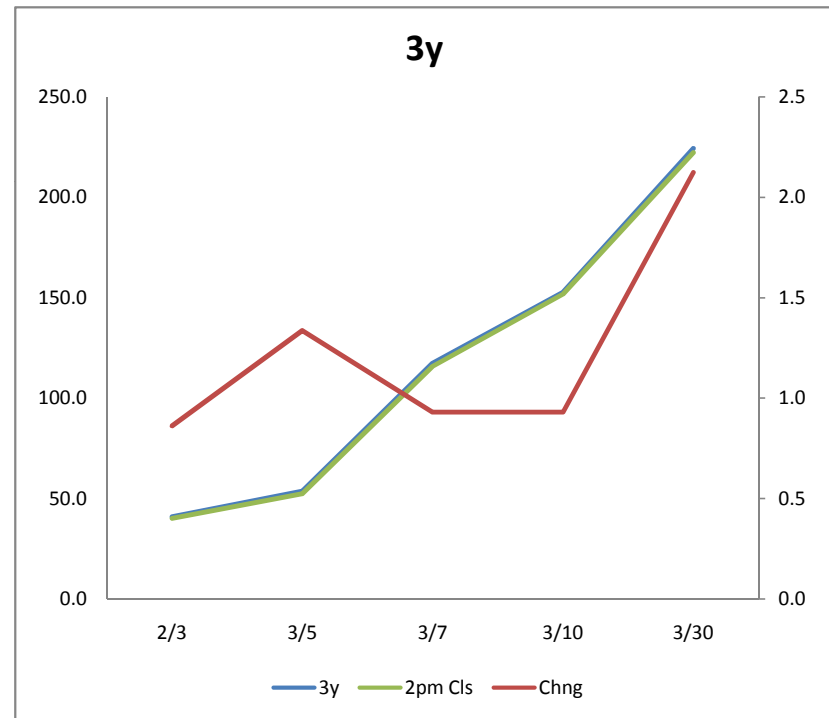
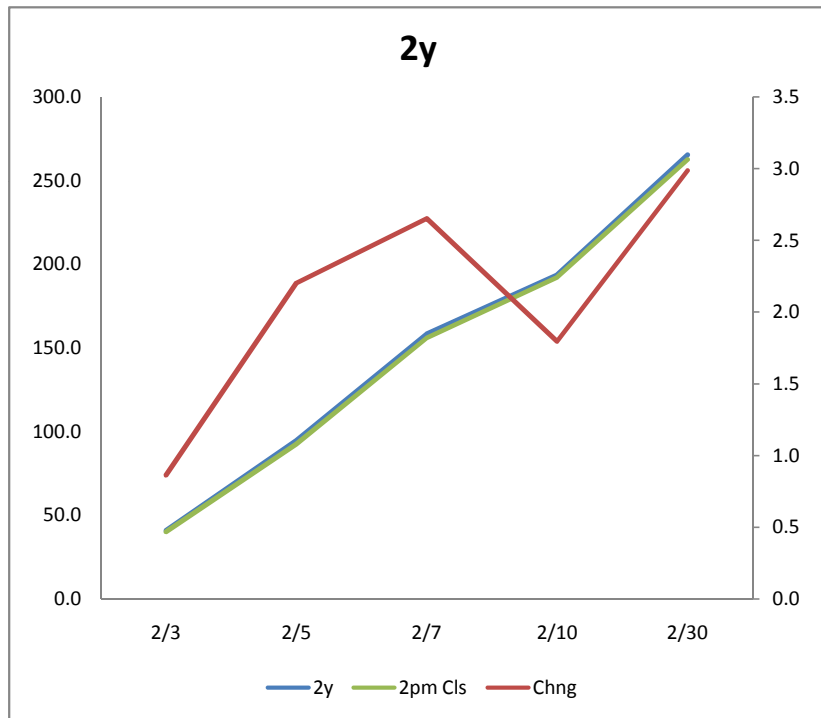
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	12.7	12.2	0.5
2/3/7	76.5	75.6	0.9
2/3/10	111.8	111.7	0.1
2/3/30	183.4	182.1	1.3
2/5/7	-31.0	-29.2	(1.8)
2/5/10	4.3	6.9	(2.6)
2/5/30	75.9	77.3	(1.4)
2/7/10	-123.4	-119.9	(3.5)
2/7/30	-51.8	-49.5	(2.3)
2/10/30	-122.3	-121.7	(0.6)
3/5/7	10.1	11.0	(0.9)
3/5/10	45.4	47.1	(1.7)
3/5/30	116.9	117.5	(0.6)
3/7/10	-82.3	-79.7	(2.6)
3/7/30	-10.8	-9.3	(1.5)
3/10/30	-81.2	-81.5	0.9
5/7/10	-28.6	-27.3	(1.3)
5/7/30	43.0	43.1	(0.1)
5/10/30	-27.5	-29.1	1.6
7/10/30	36.3	34.3	2.0

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	41.1	40.2	0.9
2/5	94.8	92.6	2.2
2/7	158.7	156.0	2.7
2/10	193.9	192.1	1.8
2/30	265.5	262.5	3.0

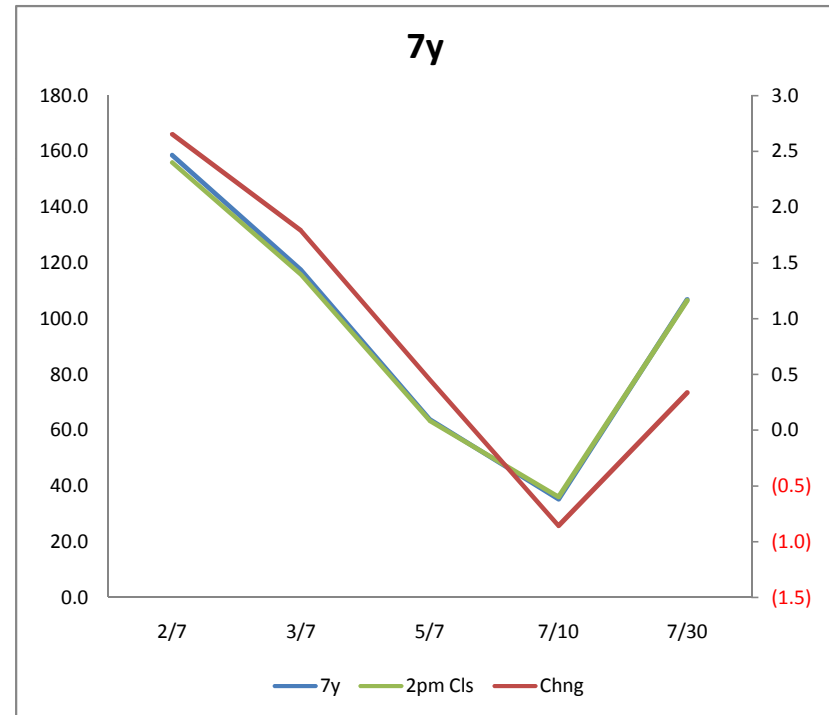
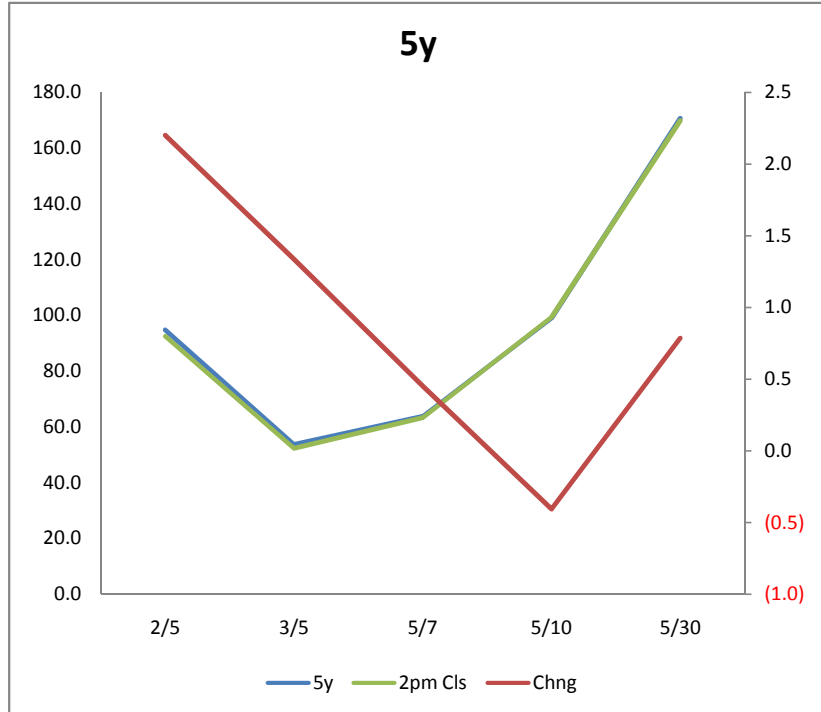
3y			
	Last bps	2pm Cls	Chng
2/3	41.1	40.2	0.9
3/5	53.7	52.4	1.3
3/7	117.6	115.8	0.9
3/10	152.8	151.9	0.9
3/30	224.4	222.3	2.1



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	94.8	92.6	2.2
3/5	53.7	52.4	1.3
5/7	63.9	63.4	0.5
5/10	99.1	99.5	(0.4)
5/30	170.7	169.9	0.8

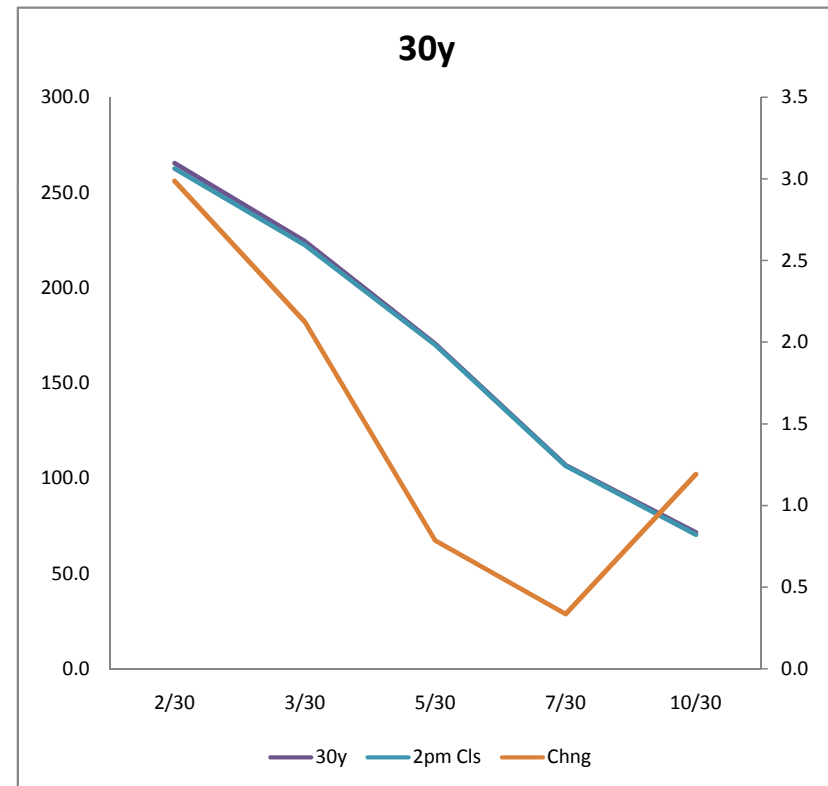
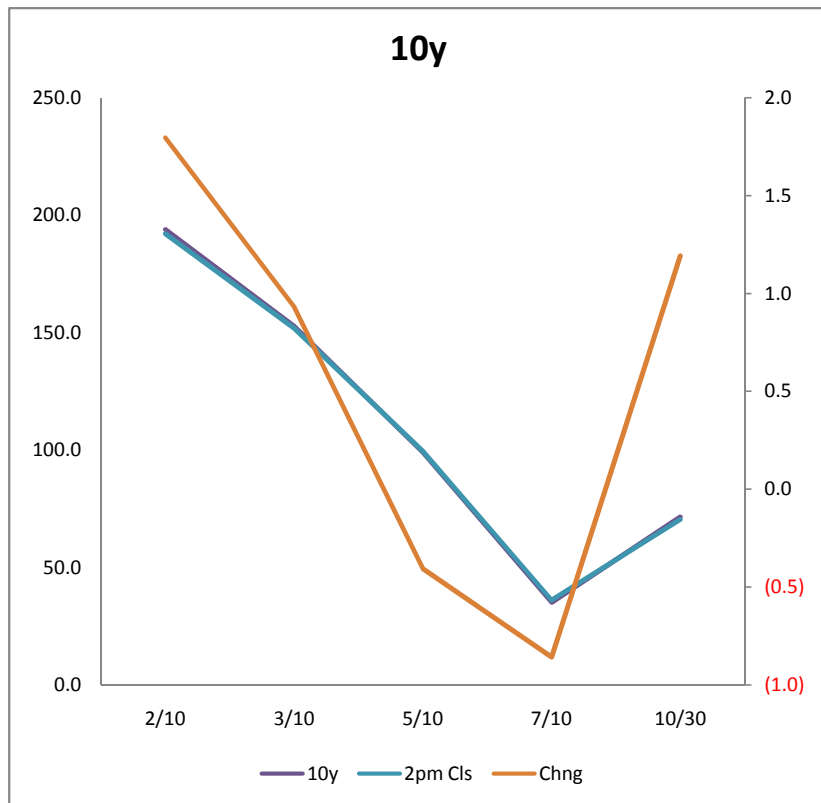
7y			
	Last bps	2pm Cls	Chng
2/7	158.7	156.0	2.7
3/7	117.6	115.8	1.8
5/7	63.9	63.4	0.5
7/10	35.2	36.1	(0.9)
7/30	106.8	106.5	0.3



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	193.9	192.1	1.8
3/10	152.8	151.9	0.9
5/10	99.1	99.5	(0.4)
7/10	35.2	36.1	(0.9)
10/30	71.6	70.4	1.2

	30y		
	Last bps	2pm Cls	Chng
2/30	265.5	262.5	3.0
3/30	224.4	222.3	2.1
5/30	170.7	169.9	0.8
7/30	106.8	106.5	0.3
10/30	71.6	70.4	1.2



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	41.1	40.2	0.9
2/5	94.8	92.6	2.2
2/7	158.7	156.0	2.7
3/5	53.7	52.4	1.3
3/7	117.6	115.8	1.8
2/10	193.9	192.1	1.8
3/10	152.8	151.9	0.9
5/7	63.9	63.4	0.5
5/10	99.1	99.5	(0.4)
2/30	265.5	262.5	3.0
3/30	224.4	222.3	2.1
5/30	170.7	169.9	0.8
7/10	35.2	36.1	(0.9)
7/30	106.8	106.5	0.3
10/30	71.6	70.4	1.2

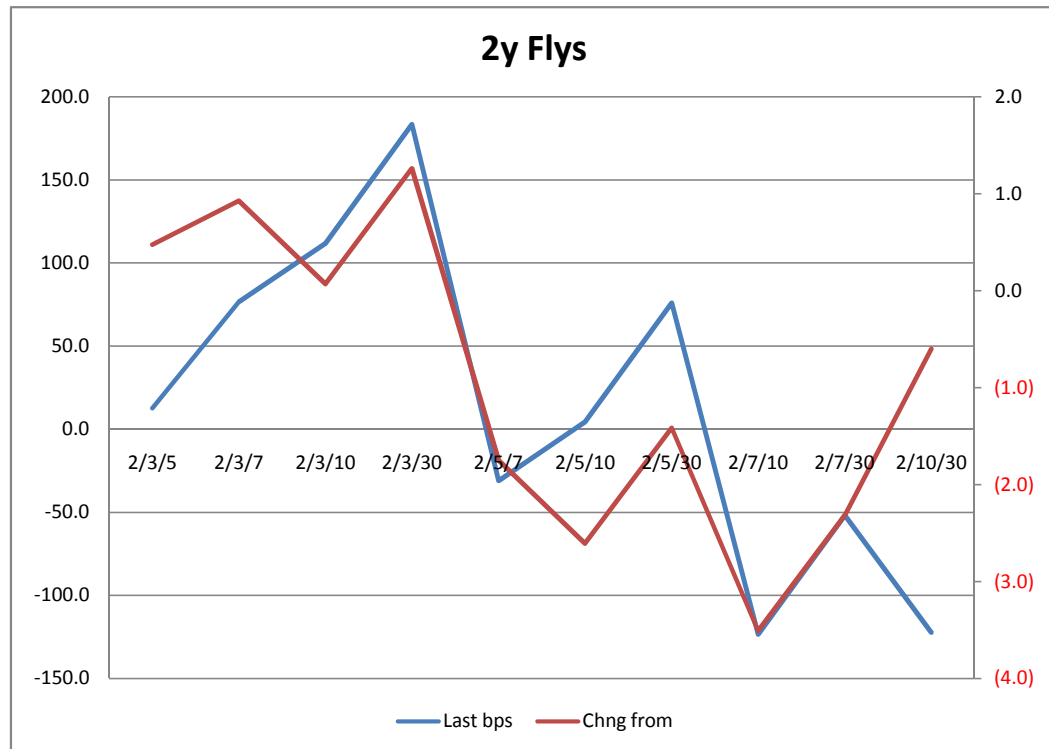
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	12.7	12.2	0.5
2/3/7	76.5	75.6	0.9
2/3/10	111.8	111.7	0.1
2/3/30	183.4	182.1	1.3
2/5/7	-31.0	-29.2	(1.8)
2/5/10	4.3	6.9	(2.6)
2/5/30	75.9	77.3	(1.4)
2/7/10	-123.4	-119.9	(3.5)
2/7/30	-51.8	-49.5	(2.3)
2/10/30	-122.3	-121.7	(0.6)
3/5/7	10.1	11.0	(0.9)
3/5/10	45.4	47.1	(1.7)
3/5/30	116.9	117.5	(0.6)
3/7/10	-82.3	-79.7	(2.6)
3/7/30	-10.8	-9.3	(1.5)
3/10/30	-81.2	-81.5	0.9
5/7/10	-28.6	-27.3	(1.3)
5/7/30	43.0	43.1	(0.1)
5/10/30	-27.5	-29.1	1.6
7/10/30	36.3	34.3	2.0

Note, all cells are linked

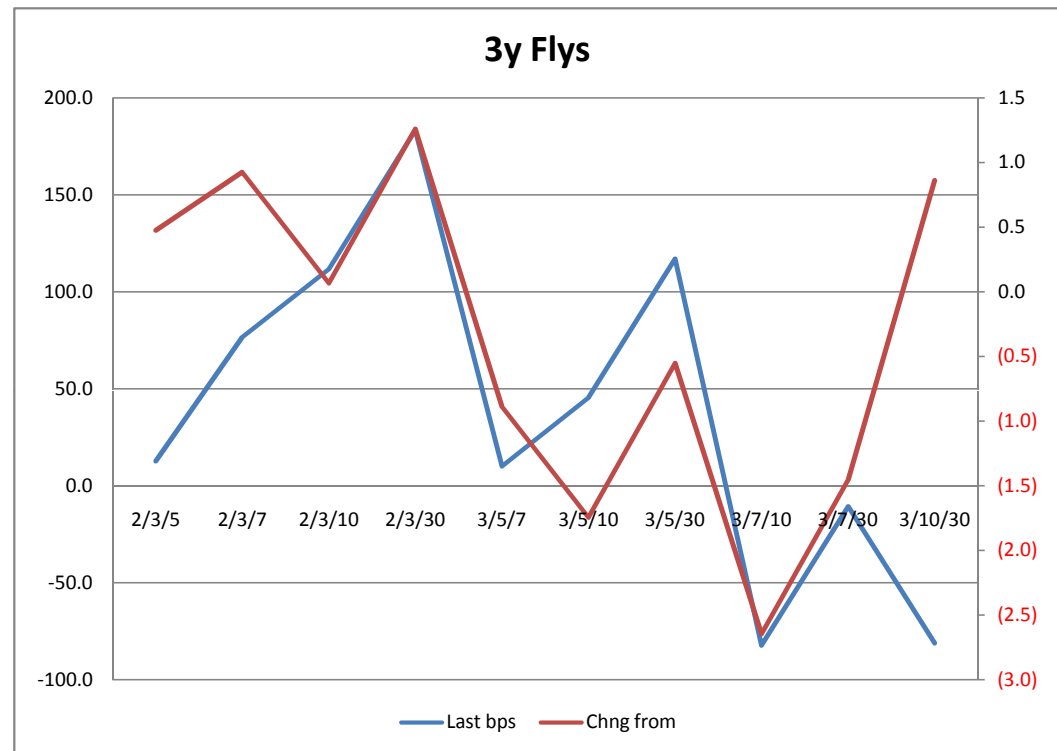
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	12.7	12.2	0.5
2/3/7	76.5	75.6	0.9
2/3/10	111.8	111.7	0.1
2/3/30	183.4	182.1	1.3
2/5/7	-31.0	-29.2	(1.8)
2/5/10	4.3	6.9	(2.6)
2/5/30	75.9	77.3	(1.4)
2/7/10	-123.4	-119.9	(3.5)
2/7/30	-51.8	-49.5	(2.3)
2/10/30	-122.3	-121.7	(0.6)

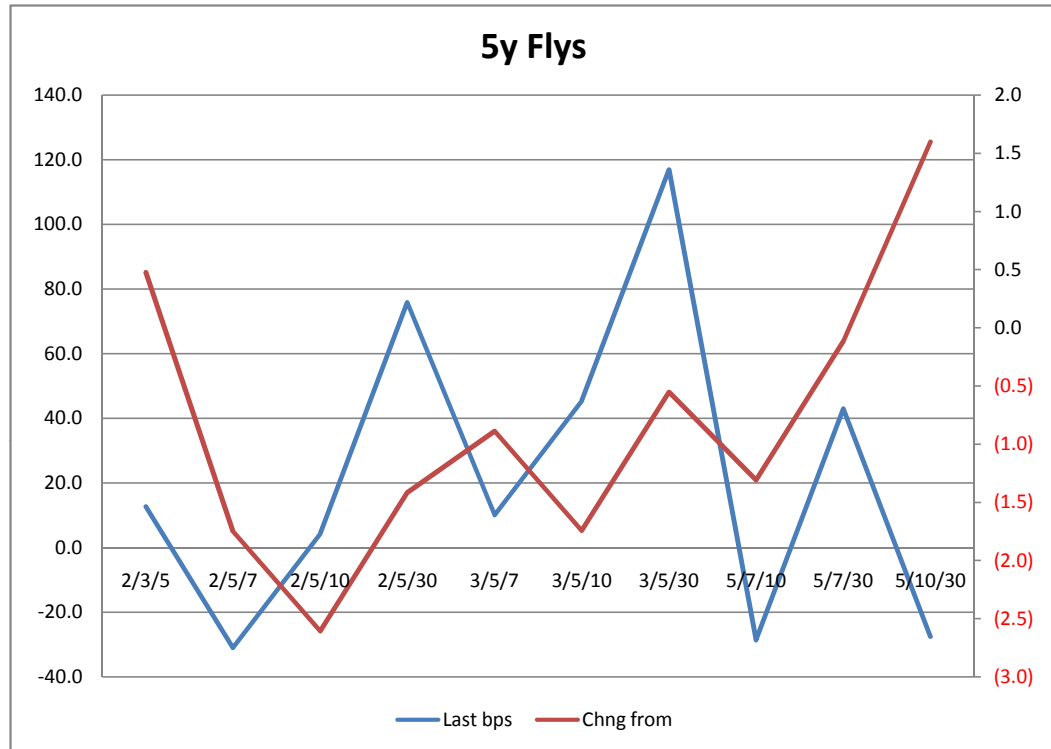


	3y FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	12.7	12.2	0.5
2/3/7	76.5	75.6	0.9
2/3/10	111.8	111.7	0.1
2/3/30	183.4	182.1	1.3
3/5/7	10.1	11.0	(0.9)
3/5/10	45.4	47.1	(1.7)
3/5/30	116.9	117.5	(0.6)
3/7/10	-82.3	-79.7	(2.6)
3/7/30	-10.8	-9.3	(1.5)
3/10/30	-81.2	-81.5	0.9



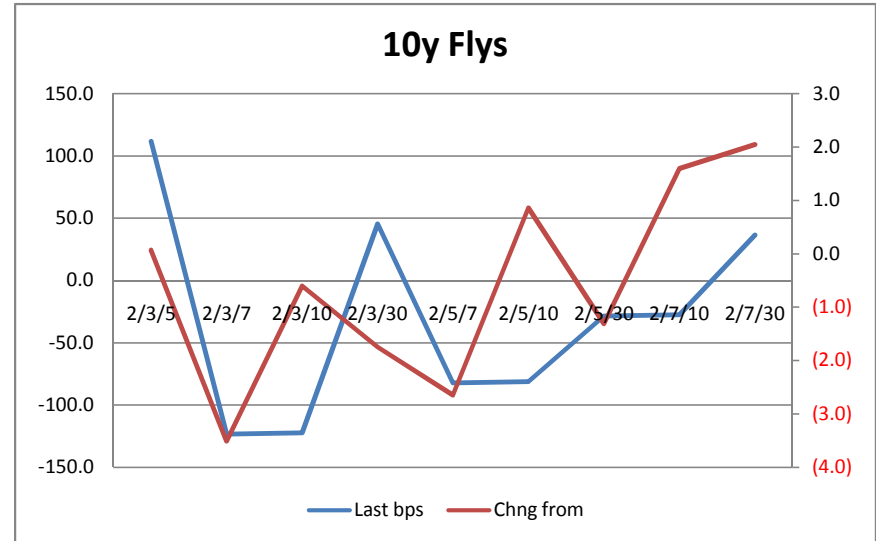
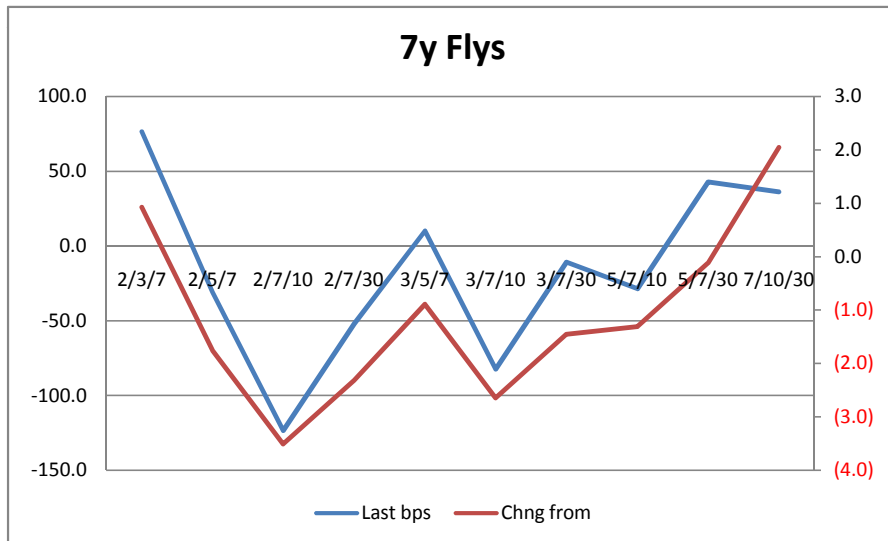


	FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	12.7	12.2	0.5
2/5/7	-31.0	-29.2	(1.8)
2/5/10	4.3	6.9	(2.6)
2/5/30	75.9	77.3	(1.4)
3/5/7	10.1	11.0	(0.9)
3/5/10	45.4	47.1	(1.7)
3/5/30	116.9	117.5	(0.6)
5/7/10	-28.6	-27.3	(1.3)
5/7/30	43.0	43.1	(0.1)
5/10/30	-27.5	-29.1	1.6



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	76.5	75.6	0.9
2/5/7	-31.0	-29.2	(1.8)
2/7/10	-123.4	-119.9	(3.5)
2/7/30	-51.8	-49.5	(2.3)
3/5/7	10.1	11.0	(0.9)
3/7/10	-82.3	-79.7	(2.6)
3/7/30	-10.8	-9.3	(1.5)
5/7/10	-28.6	-27.3	(1.3)
5/7/30	43.0	43.1	(0.1)
7/10/30	36.3	34.3	2.0

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	111.8	111.7	0.1
2/7/10	-123.4	-119.9	(3.5)
2/10/30	-122.3	-121.7	(0.6)
3/5/10	45.4	47.1	(1.7)
3/7/10	-82.3	-79.7	(2.6)
3/10/30	-81.2	-81.5	0.9
5/7/10	-28.6	-27.3	(1.3)
5/10/30	-27.5	-29.1	1.6
7/10/30	36.3	34.3	2.0



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.92	\$71	0.23	41.1
2/5	2.77	\$262	0.84	94.8
2/7	4.38	\$436	1.40	158.7
3/5	1.86	\$191	0.61	53.7
3/7	3.47	\$366	1.17	117.6
2/10	6.66	\$658	2.11	193.9
3/10	5.74	\$587	1.88	152.8
5/7	1.61	\$174	0.56	63.9
5/10	3.89	\$396	1.27	99.1
2/30	16.29	\$1,636	5.23	265.5
3/30	15.38	\$1,565	5.01	224.4
5/30	13.52	\$1,373	4.40	170.7
7/10	2.28	\$222	0.71	35.2
7/30	11.91	\$978	3.13	106.8
10/30	9.64	\$978	3.13	71.6

