

## **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	42.0	42.6	(0.6)
2/5	92.6	92.9	(0.3)
2/7	151.5	153.3	(1.8)
3/5	50.6	50.3	0.3
3/7	109.4	110.7	(1.3)
2/10	188.3	189.6	(1.3)
3/10	146.3	147.0	(0.7)
5/7	58.9	60.4	(1.5)
5/10	95.7	96.7	(1.0)
2/30	264.0	263.9	0.1
3/30	222.0	221.3	0.7
5/30	171.4	171.0	0.4
7/10	36.9	36.3	0.6
7/30	112.6	110.6	2.0
10/30	75.7	74.3	1.4

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		42.0	92.6	151.5	188.3	264.0
3			50.6	109.4	146.3	222.0
5				58.9	95.7	171.4
7					36.9	112.6
10						75.7
30						

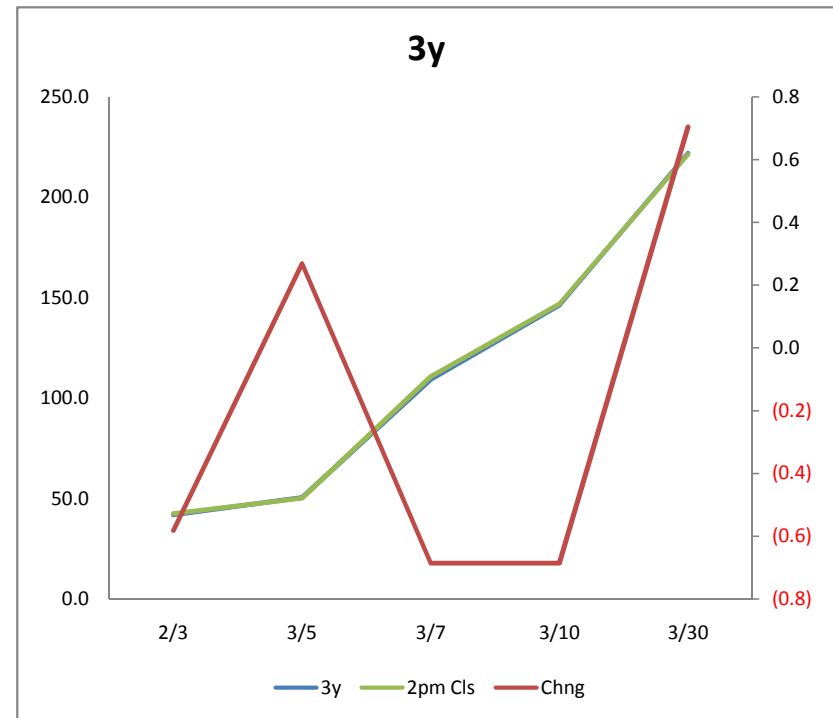
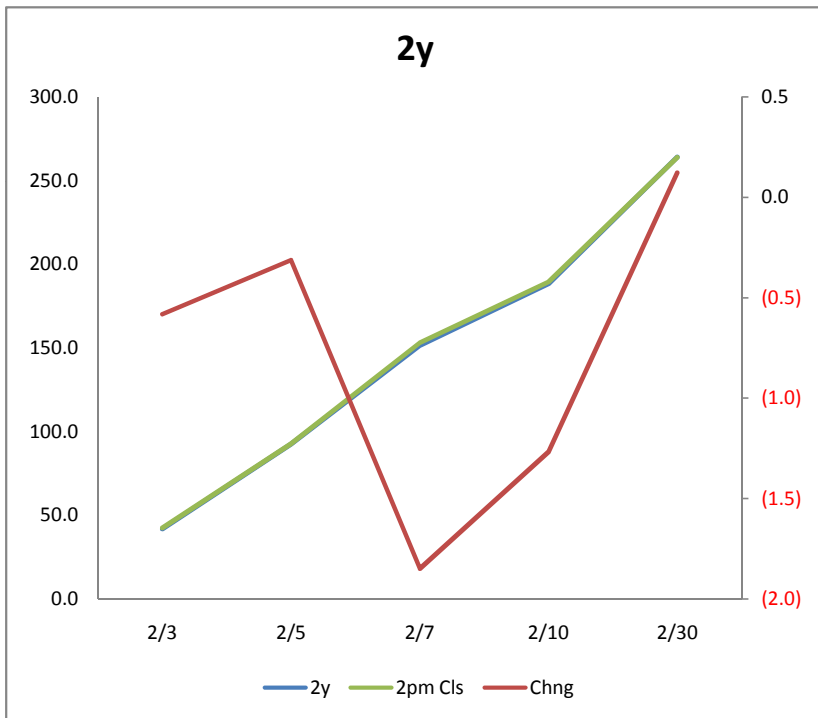
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	8.6	7.7	0.9
2/3/7	67.4	68.1	(0.7)
2/3/10	104.3	104.4	(0.1)
2/3/30	180.0	178.7	1.3
2/5/7	-33.7	-32.5	(1.2)
2/5/10	3.2	3.8	(0.6)
2/5/30	78.8	78.1	0.7
2/7/10	-114.6	-117.0	2.4
2/7/30	-38.9	-42.7	3.8
2/10/30	-112.6	-115.3	2.7
3/5/7	8.3	10.1	(1.8)
3/5/10	45.2	46.4	(1.2)
3/5/30	120.9	120.7	0.2
3/7/10	-72.6	-74.4	1.8
3/7/30	3.1	-0.1	3.2
3/10/30	-70.6	-72.7	-0.6
5/7/10	-22.0	-24.1	2.1
5/7/30	53.7	50.2	3.5
5/10/30	-20.1	-22.4	2.3
7/10/30	38.8	38.0	0.8

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	42.0	42.6	(0.6)
2/5	92.6	92.9	(0.3)
2/7	151.5	153.3	(1.8)
2/10	188.3	189.6	(1.3)
2/30	264.0	263.9	0.1

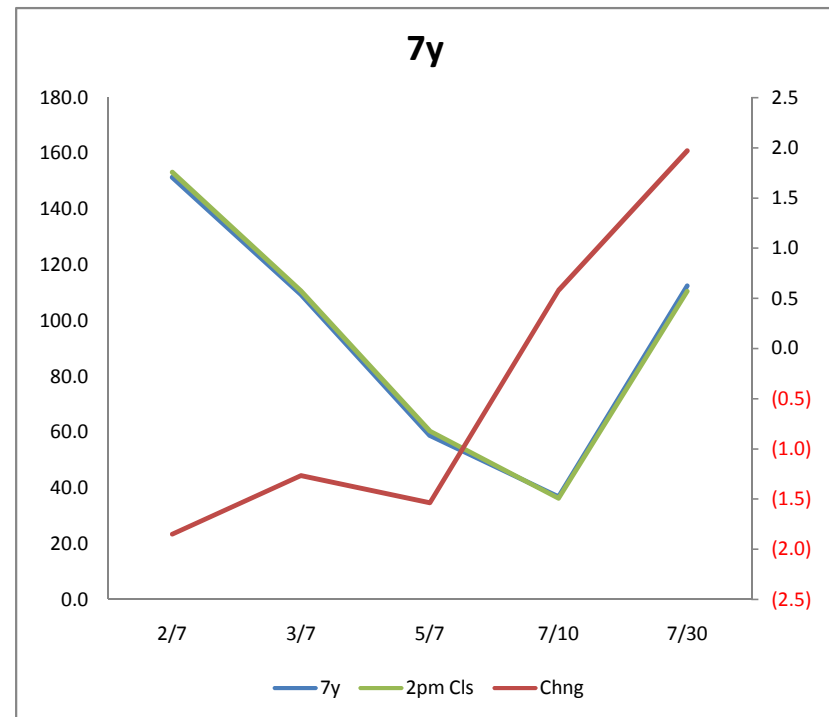
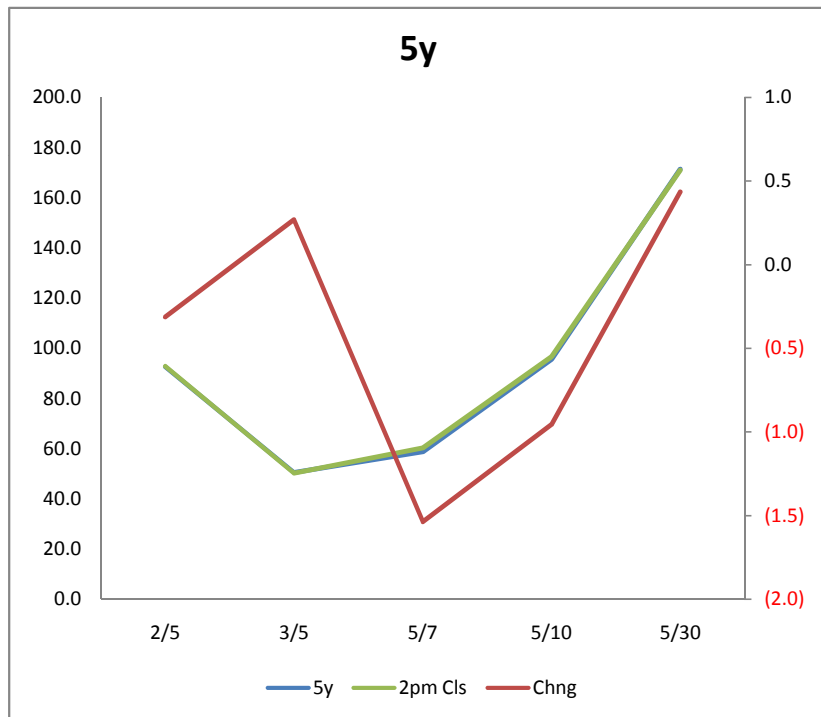
3y			
	Last bps	2pm Cls	Chng
2/3	42.0	42.6	(0.6)
3/5	50.6	50.3	0.3
3/7	109.4	110.7	(0.7)
3/10	146.3	147.0	(0.7)
3/30	222.0	221.3	0.7



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	92.6	92.9	(0.3)
3/5	50.6	50.3	0.3
5/7	58.9	60.4	(1.5)
5/10	95.7	96.7	(1.0)
5/30	171.4	171.0	0.4

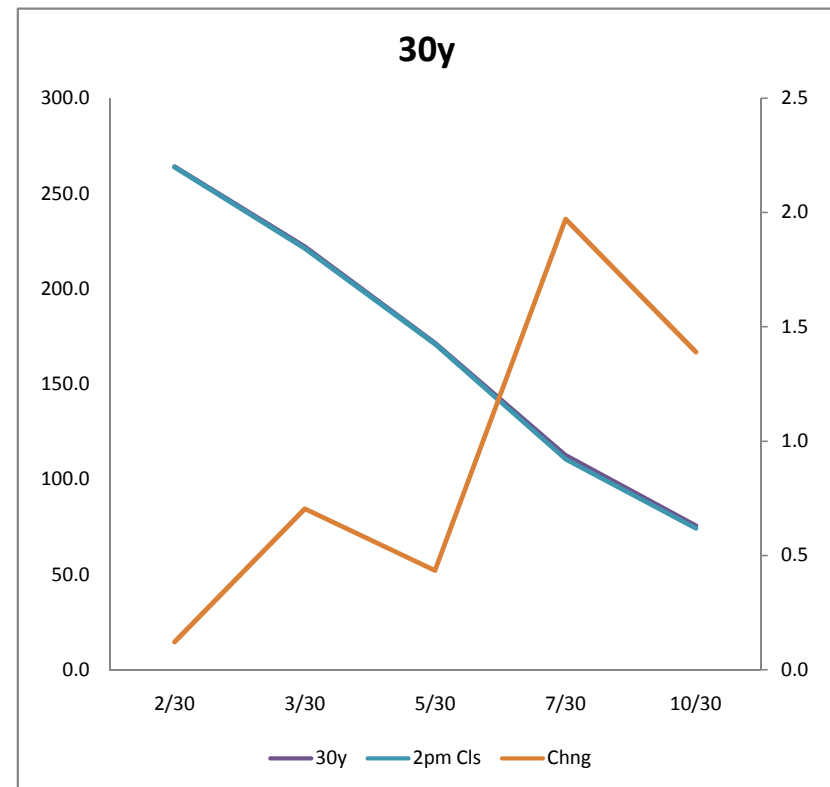
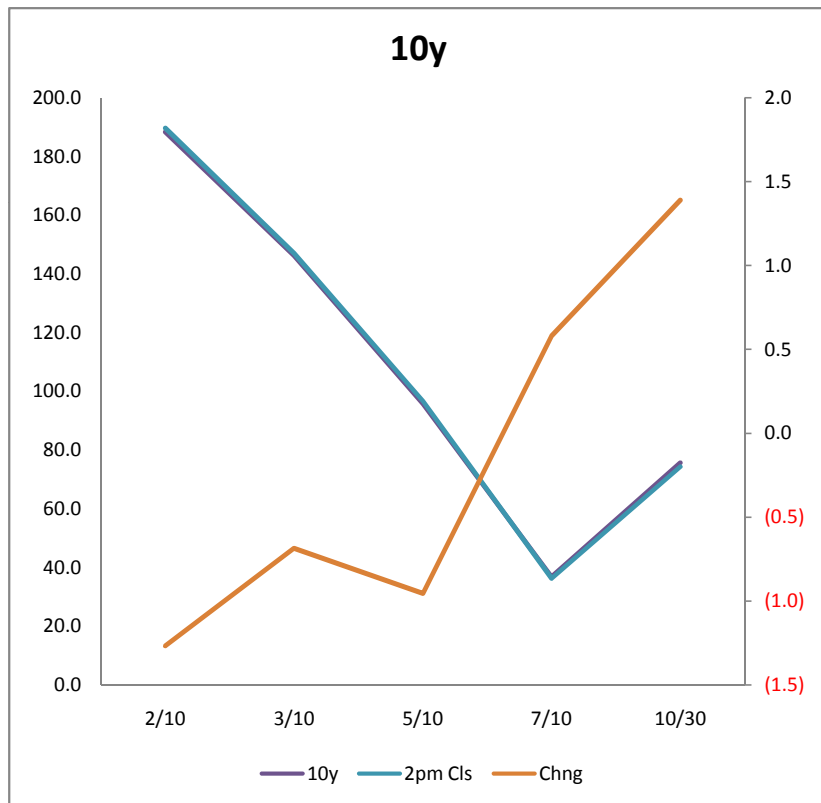
7y			
	Last bps	2pm Cls	Chng
2/7	151.5	153.3	(1.8)
3/7	109.4	110.7	(1.3)
5/7	58.9	60.4	(1.5)
7/10	36.9	36.3	0.6
7/30	112.6	110.6	2.0



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	188.3	189.6	(1.3)
3/10	146.3	147.0	(0.7)
5/10	95.7	96.7	(1.0)
7/10	36.9	36.3	0.6
10/30	75.7	74.3	1.4

	30y		
	Last bps	2pm Cls	Chng
2/30	264.0	263.9	0.1
3/30	222.0	221.3	0.7
5/30	171.4	171.0	0.4
7/30	112.6	110.6	2.0
10/30	75.7	74.3	1.4



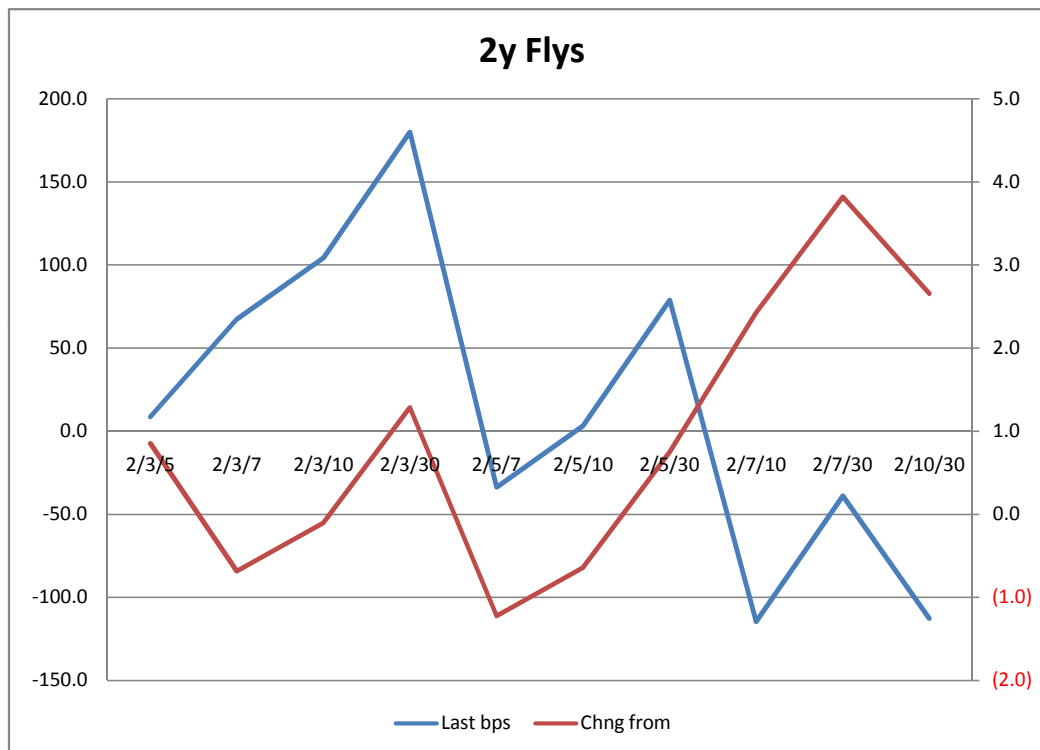
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	42.0	42.6	(0.6)	2/3/5	8.6	7.7	0.9
2/5	92.6	92.9	(0.3)	2/3/7	67.4	68.1	(0.7)
2/7	151.5	153.3	(1.8)	2/3/10	104.3	104.4	(0.1)
3/5	50.6	50.3	0.3	2/3/30	180.0	178.7	1.3
3/7	109.4	110.7	(1.3)	2/5/7	-33.7	-32.5	(1.2)
2/10	188.3	189.6	(1.3)	2/5/10	3.2	3.8	(0.6)
3/10	146.3	147.0	(0.7)	2/5/30	78.8	78.1	0.7
5/7	58.9	60.4	(1.5)	2/7/10	-114.6	-117.0	2.4
5/10	95.7	96.7	(1.0)	2/7/30	-38.9	-42.7	3.8
2/30	264.0	263.9	0.1	2/10/30	-112.6	-115.3	2.7
3/30	222.0	221.3	0.7	3/5/7	8.3	10.1	(1.8)
5/30	171.4	171.0	0.4	3/5/10	45.2	46.4	(1.2)
7/10	36.9	36.3	0.6	3/5/30	120.9	120.7	0.2
7/30	112.6	110.6	2.0	3/7/10	-72.6	-74.4	1.8
10/30	75.7	74.3	1.4	3/7/30	3.1	-0.1	3.2
				3/10/30	-70.6	-72.7	-0.6
				5/7/10	-22.0	-24.1	2.1
				5/7/30	53.7	50.2	3.5
				5/10/30	-20.1	-22.4	2.3
				7/10/30	38.8	38.0	0.8

Note, all cells are linked

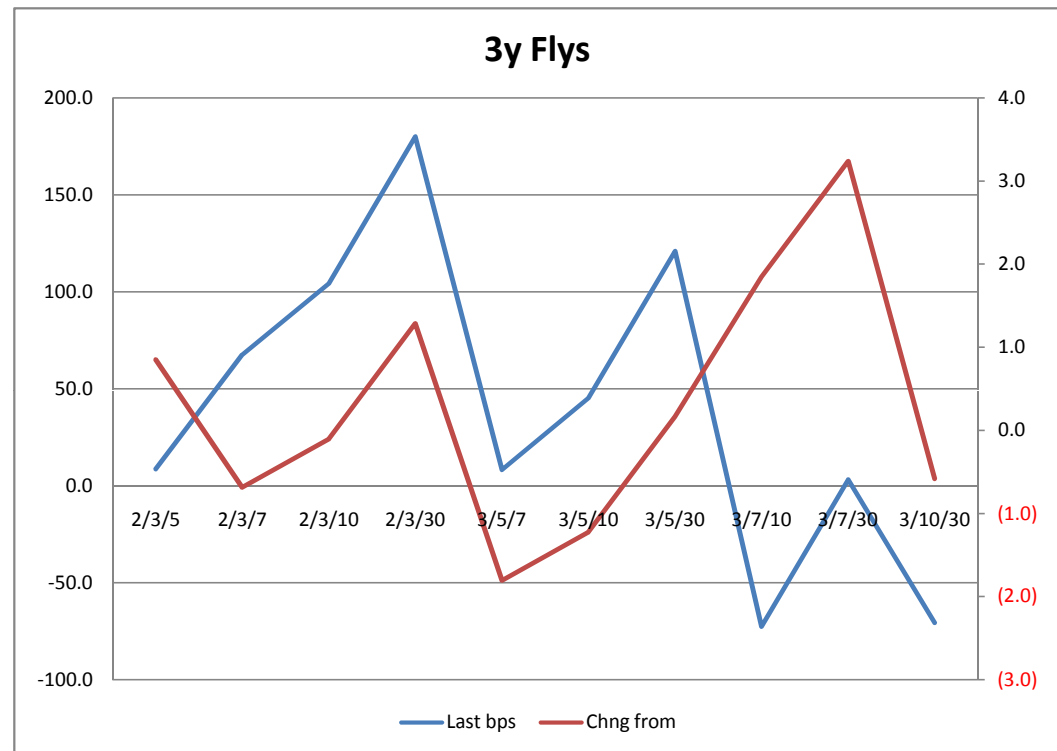
Notes:

Fly's = longer duration - shorter duration

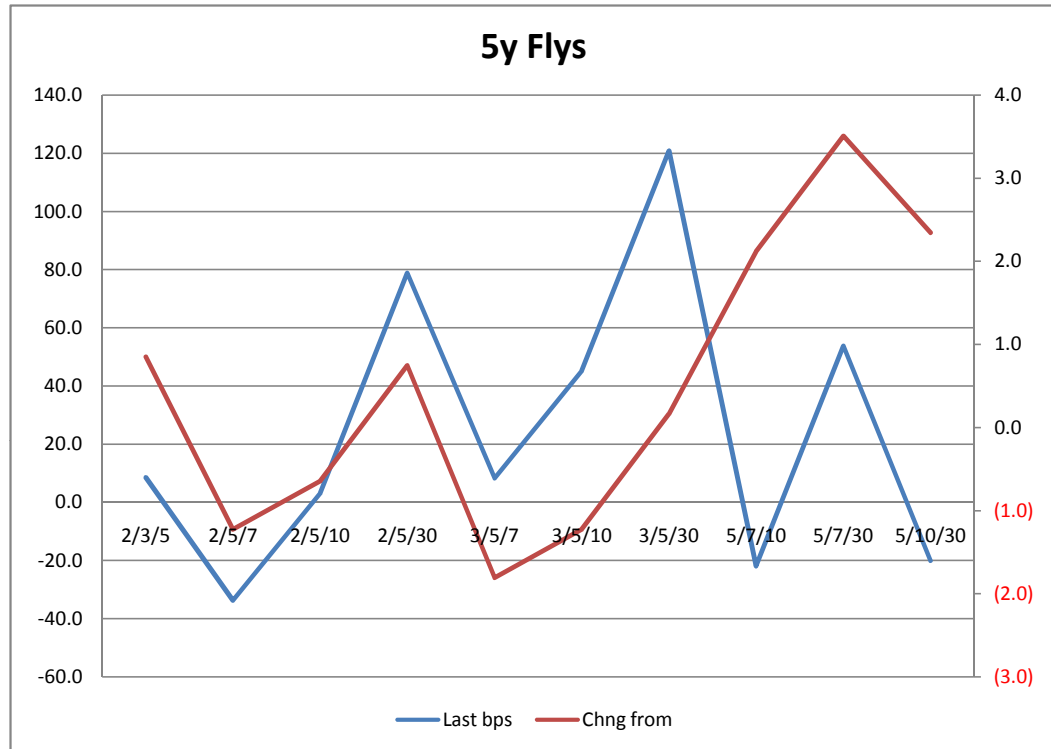
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	8.6	7.7	0.9
2/3/7	67.4	68.1	(0.7)
2/3/10	104.3	104.4	(0.1)
2/3/30	180.0	178.7	1.3
2/5/7	-33.7	-32.5	(1.2)
2/5/10	3.2	3.8	(0.6)
2/5/30	78.8	78.1	0.7
2/7/10	-114.6	-117.0	2.4
2/7/30	-38.9	-42.7	3.8
2/10/30	-112.6	-115.3	2.7



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	8.6	7.7	0.9
2/3/7	67.4	68.1	(0.7)
2/3/10	104.3	104.4	(0.1)
2/3/30	180.0	178.7	1.3
3/5/7	8.3	10.1	(1.8)
3/5/10	45.2	46.4	(1.2)
3/5/30	120.9	120.7	0.2
3/7/10	-72.6	-74.4	1.8
3/7/30	3.1	-0.1	3.2
3/10/30	-70.6	-72.7	-0.6

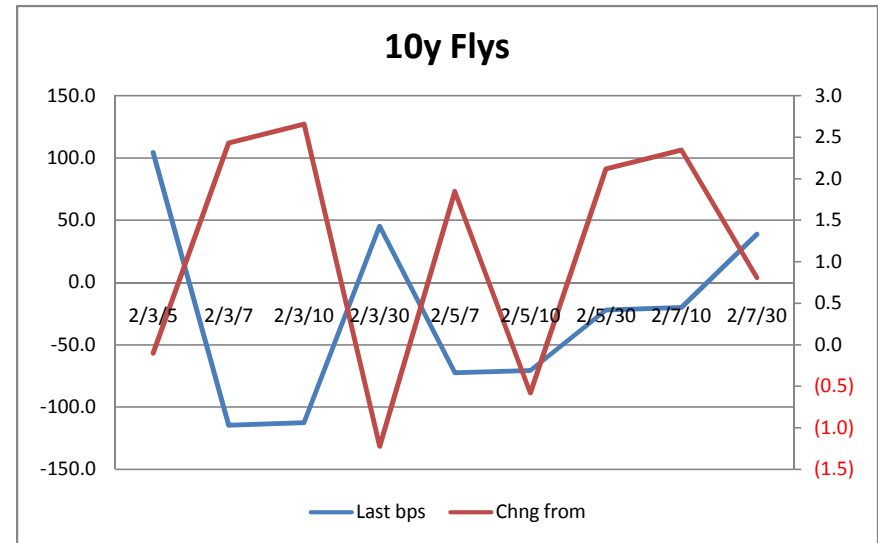
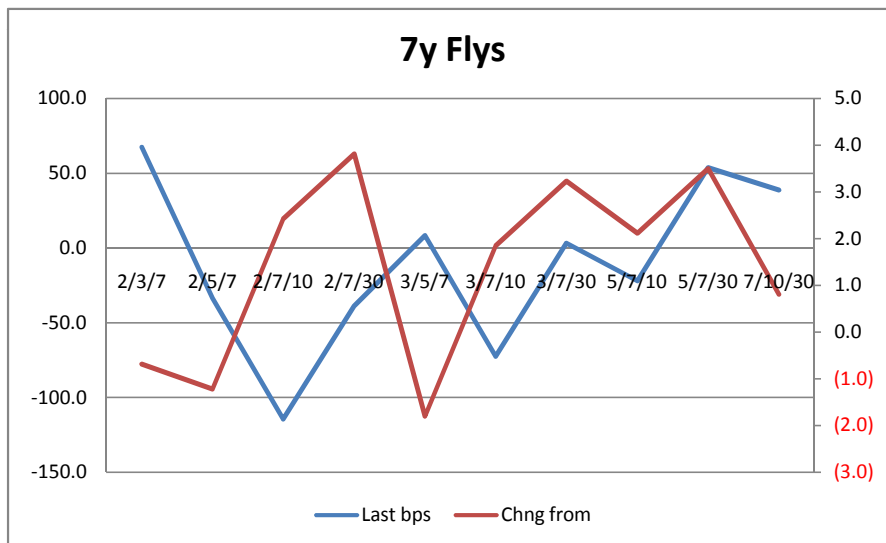


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	8.6	7.7	0.9
2/5/7	-33.7	-32.5	(1.2)
2/5/10	3.2	3.8	(0.6)
2/5/30	78.8	78.1	0.7
3/5/7	8.3	10.1	(1.8)
3/5/10	45.2	46.4	(1.2)
3/5/30	120.9	120.7	0.2
5/7/10	-22.0	-24.1	2.1
5/7/30	53.7	50.2	3.5
5/10/30	-20.1	-22.4	2.3



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	67.4	68.1	(0.7)
2/5/7	-33.7	-32.5	(1.2)
2/7/10	-114.6	-117.0	2.4
2/7/30	-38.9	-42.7	3.8
3/5/7	8.3	10.1	(1.8)
3/7/10	-72.6	-74.4	1.8
3/7/30	3.1	-0.1	3.2
5/7/10	-22.0	-24.1	2.1
5/7/30	53.7	50.2	3.5
7/10/30	38.8	38.0	0.8

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	104.3	104.4	(0.1)
2/7/10	-114.6	-117.0	2.4
2/10/30	-112.6	-115.3	2.7
3/5/10	45.2	46.4	(1.2)
3/7/10	-72.6	-74.4	1.8
3/10/30	-70.6	-72.7	-0.6
5/7/10	-22.0	-24.1	2.1
5/10/30	-20.1	-22.4	2.3
7/10/30	38.8	38.0	0.8



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.92	\$71	0.23	42.0
2/5	2.77	\$263	0.84	92.6
2/7	4.38	\$439	1.41	151.5
3/5	1.86	\$192	0.61	50.6
3/7	3.47	\$368	1.18	109.4
2/10	6.66	\$663	2.12	188.3
3/10	5.75	\$592	1.89	146.3
5/7	1.61	\$176	0.56	58.9
5/10	3.89	\$400	1.28	95.7
2/30	16.31	\$1,642	5.26	264.0
3/30	15.40	\$1,571	5.03	222.0
5/30	13.54	\$1,380	4.41	171.4
7/10	2.28	\$224	0.72	36.9
7/30	11.93	\$979	3.13	112.6
10/30	9.65	\$979	3.13	75.7

