

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 | | | | | | |

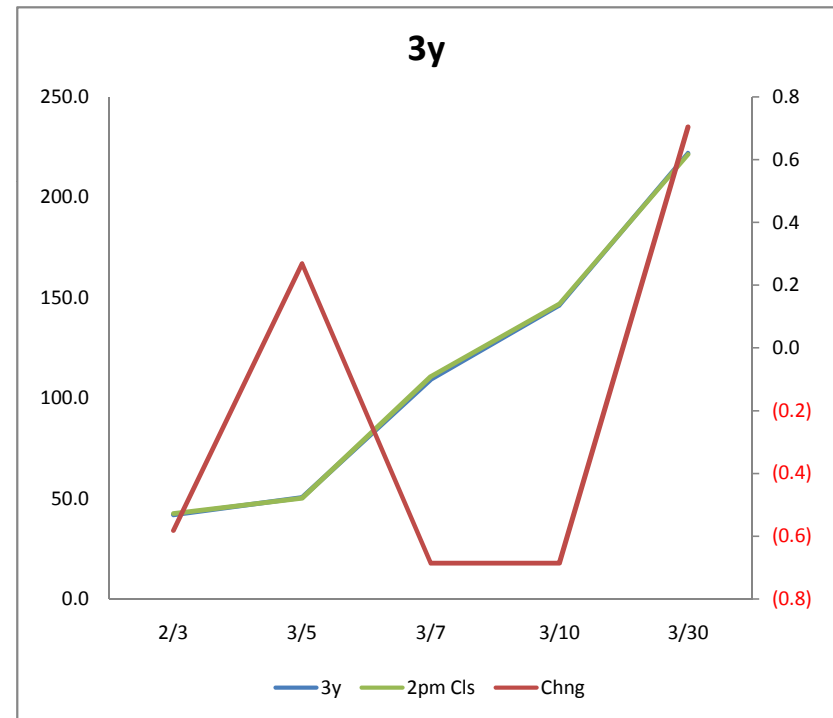
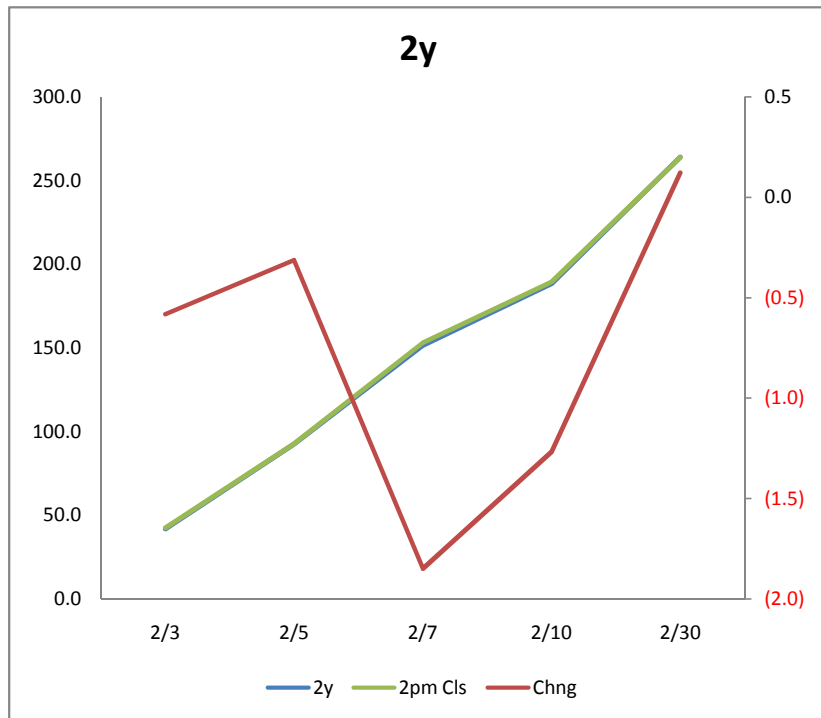
| | FLY's | | |
|---------|----------|-----------|----------------------|
| | 2pm | | Chng from 2pm Cls |
| | Last bps | Close bps | |
| 2/3/5 | 8.6 | 7.7 | 0.9 |
| 2/3/7 | 67.4 | 68.1 | (0.7) |
| 2/3/10 | 104.3 | 104.4 | (0.1) |
| 2/3/30 | 180.0 | 178.7 | 1.3 |
| 2/5/7 | -33.7 | -32.5 | (1.2) |
| 2/5/10 | 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 |

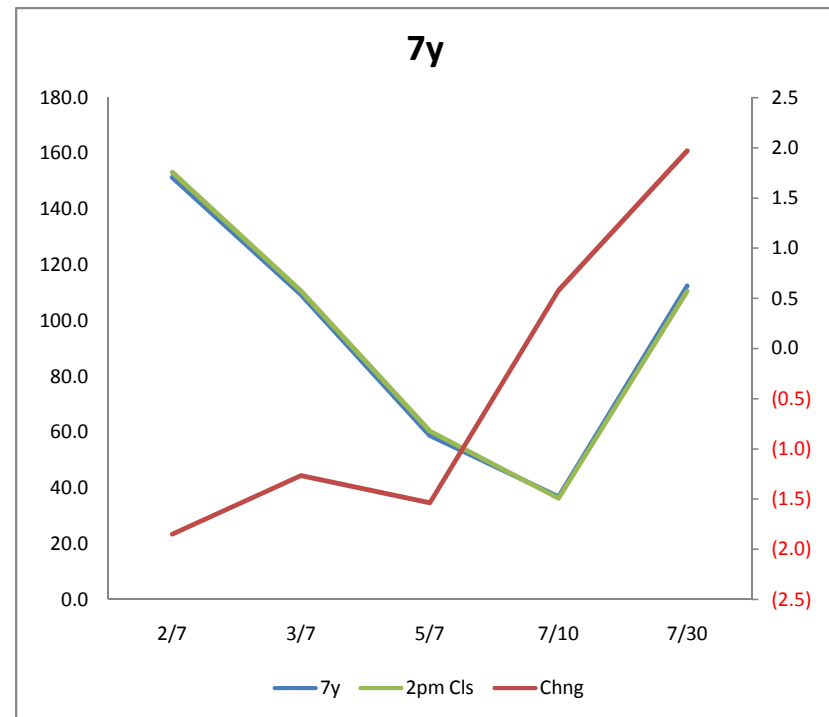
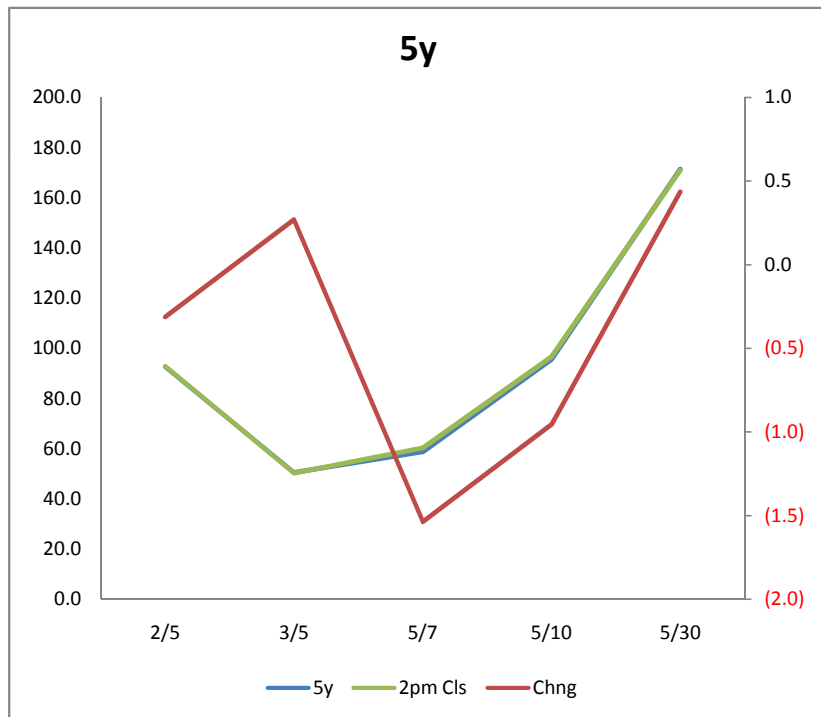
| 3y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/3 | 42.0 | 42.6 | (0.6) |
| 3/5 | 50.6 | 50.3 | 0.3 |
| 3/7 | 109.4 | 110.7 | (0.7) |
| 3/10 | 146.3 | 147.0 | (0.7) |
| 3/30 | 222.0 | 221.3 | 0.7 |



5y, 7y, 10y Spreads

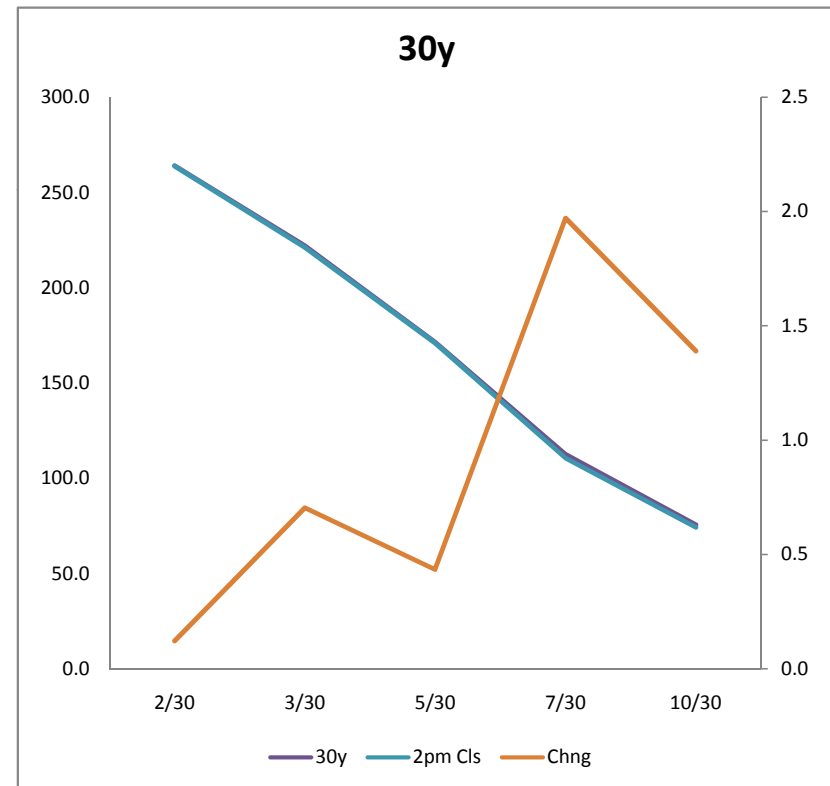
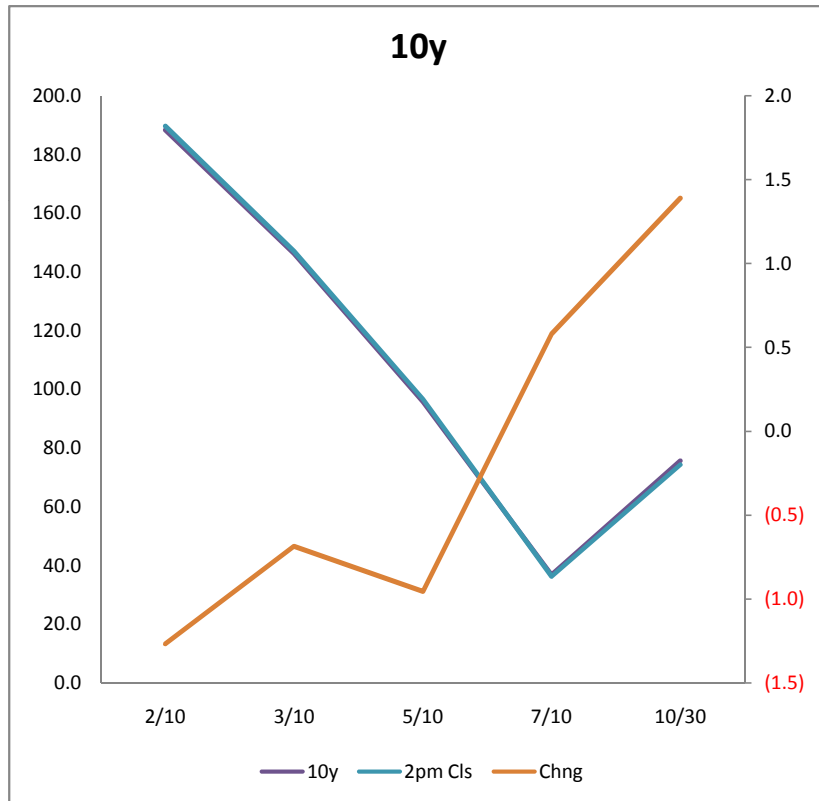
| 5y | | | |
|------|----------|---------|-------|
| | Last bps | 2pm Cls | Chng |
| 2/5 | 92.6 | 92.9 | (0.3) |
| 3/5 | 50.6 | 50.3 | 0.3 |
| 5/7 | 58.9 | 60.4 | (1.5) |
| 5/10 | 95.7 | 96.7 | (1.0) |
| 5/30 | 171.4 | 171.0 | 0.4 |

| 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 | | |
|-------|----------|---------|-------|
| | 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 |



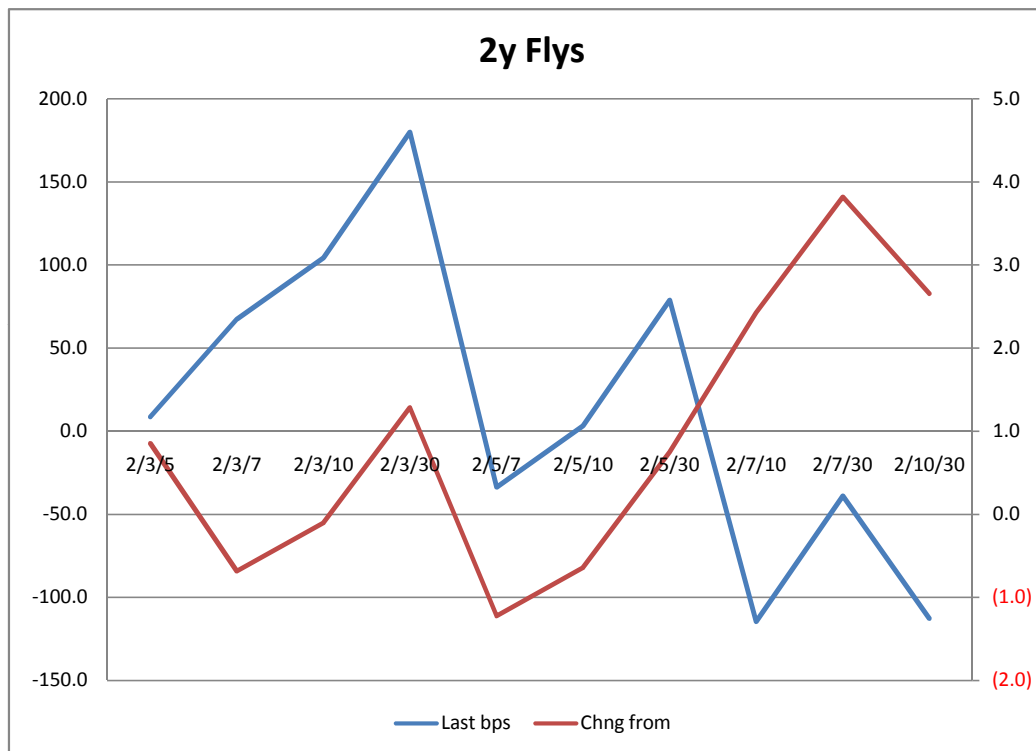
| | Curve Spreads | | | | FLY's | | |
|-------|---------------|-----------|-----------|---------|----------|-----------|-----------|
| | 2pm | | Chng from | | 2pm | | Chng from |
| | Last bps | Close bps | 2pm CIs | | Last bps | Close bps | 2pm CIs |
| 2/3 | 42.0 | 42.6 | (0.6) | 2/3/5 | 8.6 | 7.7 | 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

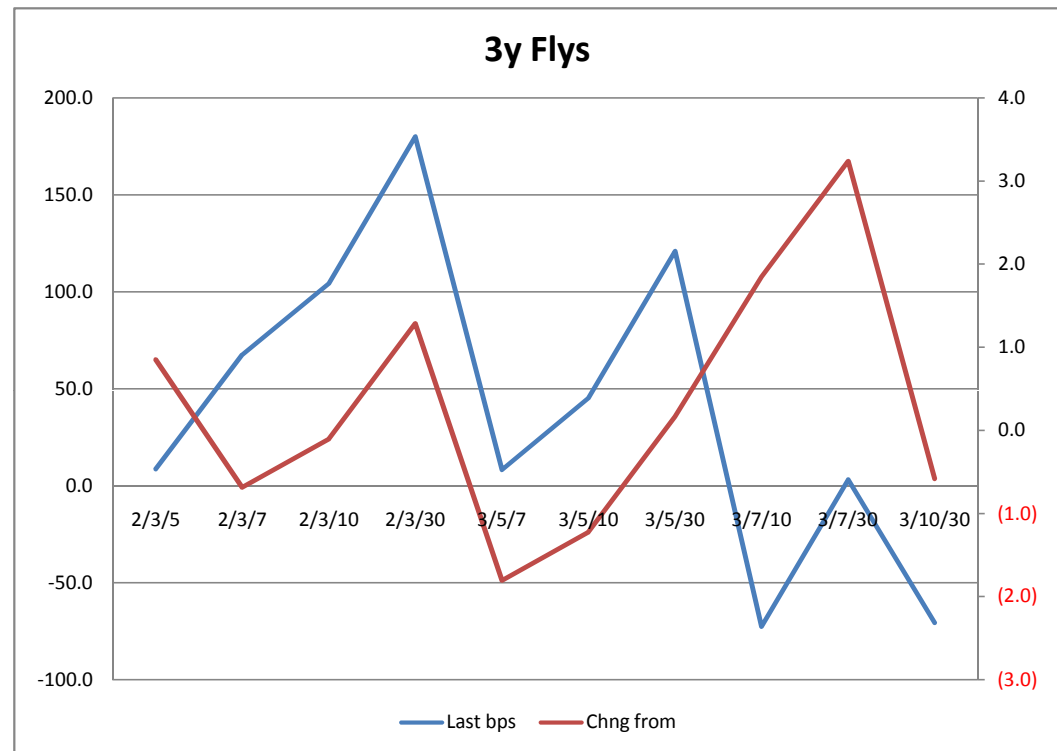
Notes:

Fly's = longer duration - shorter duration

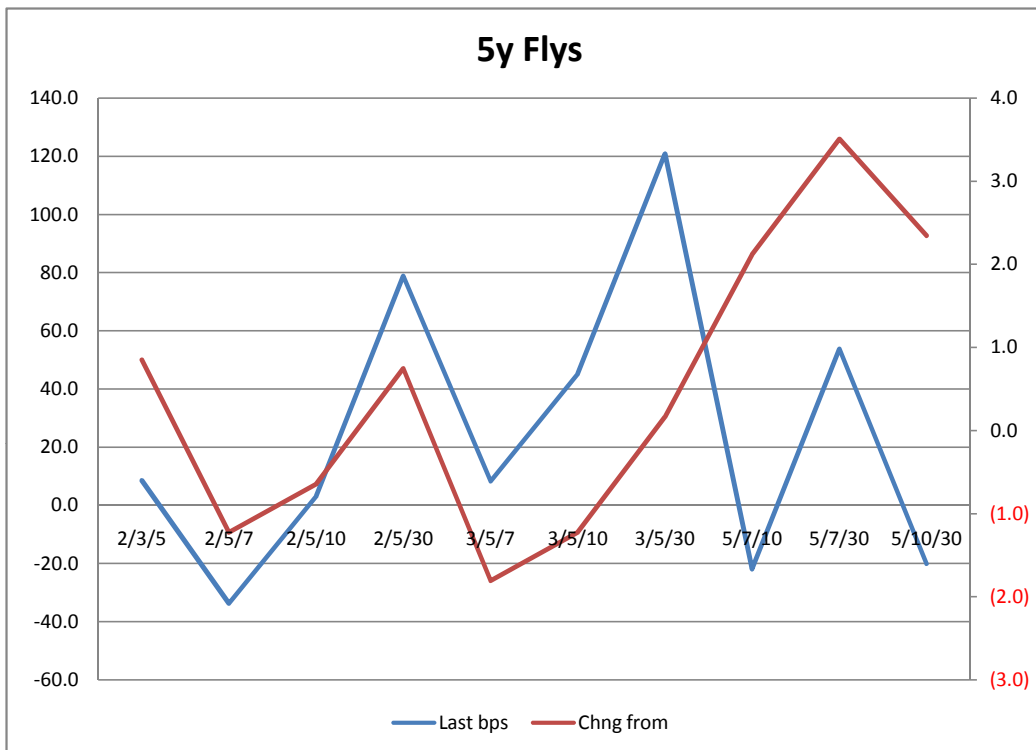
| | 2y FLY's | | Chng from 2pm Cls |
|---------|----------|------------------|----------------------|
| | Last bps | 2pm Close bps | |
| 2/3/5 | 8.6 | 7.7 | 0.9 |
| 2/3/7 | 67.4 | 68.1 | (0.7) |
| 2/3/10 | 104.3 | 104.4 | (0.1) |
| 2/3/30 | 180.0 | 178.7 | 1.3 |
| 2/5/7 | -33.7 | -32.5 | (1.2) |
| 2/5/10 | 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 |

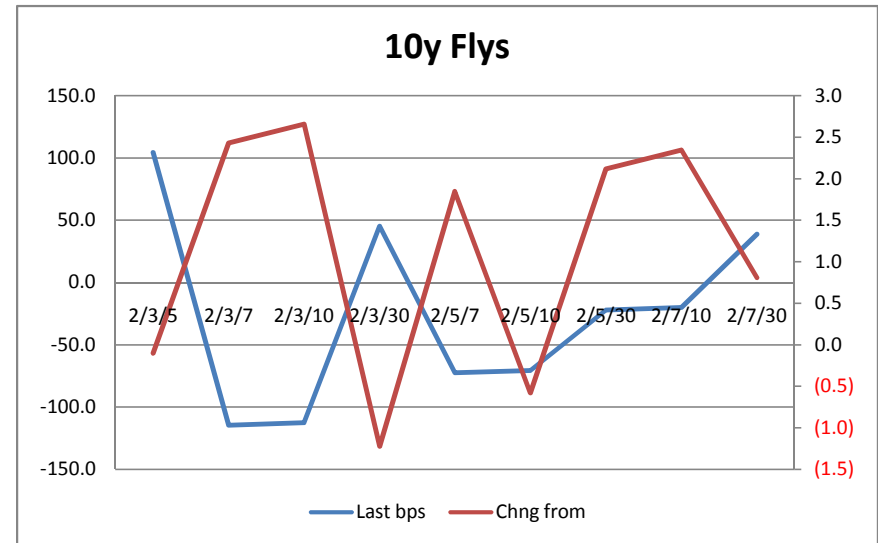
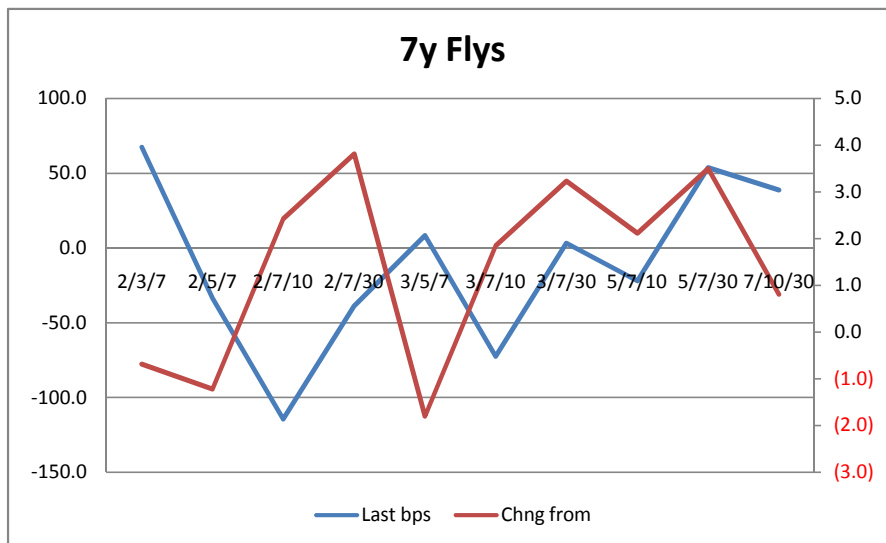


| | FLY's | | Chng from 2pm Cls |
|---------|----------|------------------|----------------------|
| | Last bps | 2pm Close bps | |
| 2/3/5 | 8.6 | 7.7 | 0.9 |
| 2/5/7 | -33.7 | -32.5 | (1.2) |
| 2/5/10 | 3.2 | 3.8 | (0.6) |
| 2/5/30 | 78.8 | 78.1 | 0.7 |
| 3/5/7 | 8.3 | 10.1 | (1.8) |
| 3/5/10 | 45.2 | 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 & 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 |

