

## **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	40.2	40.7	(0.5)
2/5	91.8	88.7	3.1
2/7	150.6	147.6	3.0
3/5	51.6	48.0	3.6
3/7	110.4	106.9	3.5
2/10	189.1	186.8	2.3
3/10	148.9	146.1	2.8
5/7	58.8	58.9	(0.1)
5/10	97.3	98.1	(0.8)
2/30	262.4	261.1	1.3
3/30	222.2	220.4	1.8
5/30	170.6	172.4	(1.8)
7/10	38.5	39.2	(0.7)
7/30	111.8	113.5	(1.7)
10/30	73.3	74.3	(1.0)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		40.2	91.8	150.6	189.1	262.4
3			51.6	110.4	148.9	222.2
5				58.8	97.3	170.6
7					38.5	111.8
10						73.3
30						

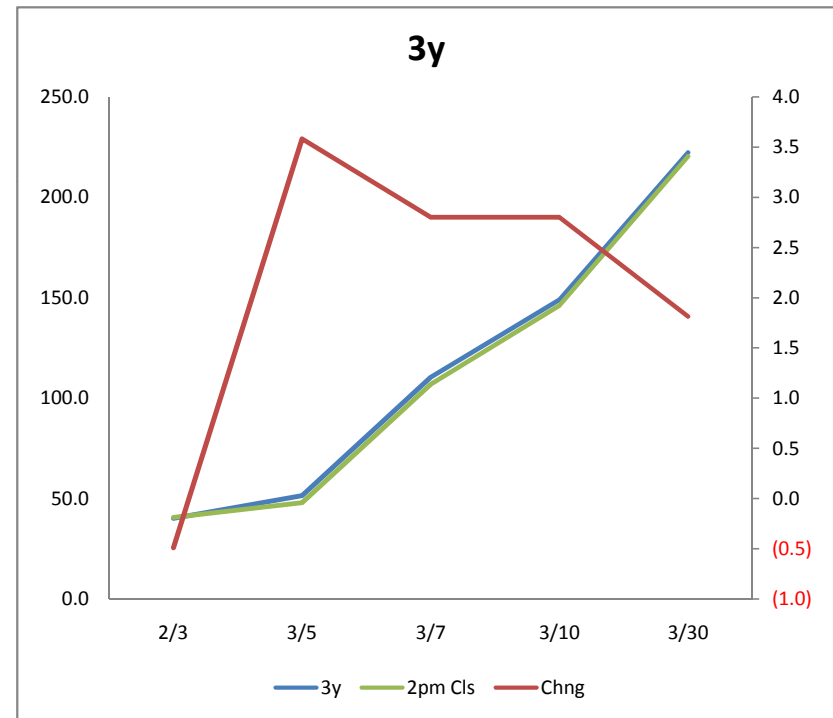
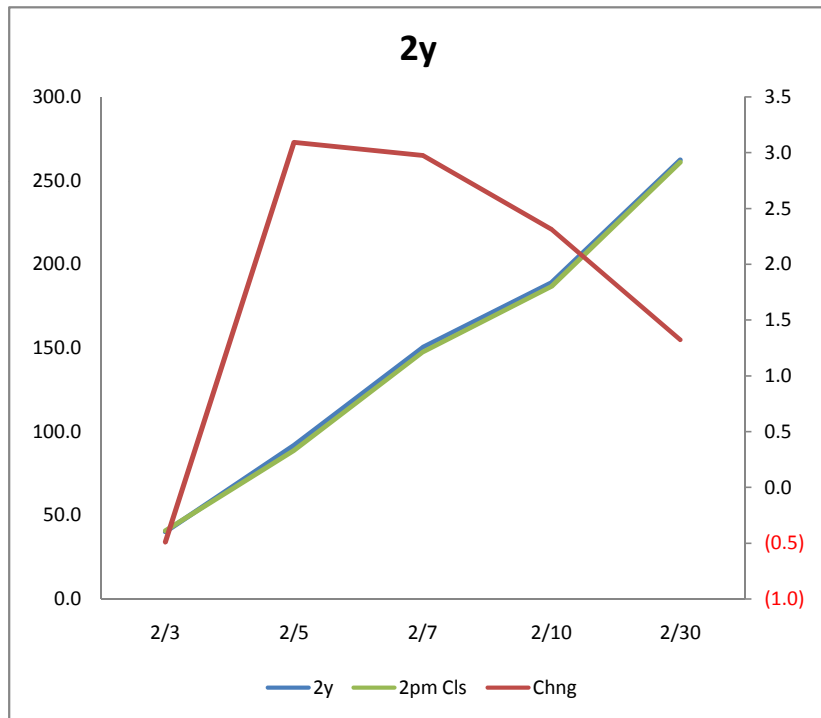
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	11.4	7.3	4.1
2/3/7	70.2	66.2	4.0
2/3/10	108.7	105.4	3.3
2/3/30	182.0	179.7	2.3
2/5/7	-33.0	-29.8	(3.2)
2/5/10	5.5	9.4	(3.9)
2/5/30	78.8	83.7	(4.9)
2/7/10	-112.0	-108.4	(3.6)
2/7/30	-38.7	-34.1	(4.6)
2/10/30	-115.8	-112.5	(3.3)
3/5/7	7.2	10.9	(3.7)
3/5/10	45.7	50.1	(4.4)
3/5/30	119.0	124.4	(5.4)
3/7/10	-71.8	-67.7	(4.1)
3/7/30	1.5	6.6	(5.1)
3/10/30	-75.6	-71.8	-0.5
5/7/10	-20.2	-19.7	(0.5)
5/7/30	53.1	54.6	(1.5)
5/10/30	-24.0	-23.8	(0.2)
7/10/30	34.8	35.1	(0.3)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	40.2	40.7	(0.5)
2/5	91.8	88.7	3.1
2/7	150.6	147.6	3.0
2/10	189.1	186.8	2.3
2/30	262.4	261.1	1.3

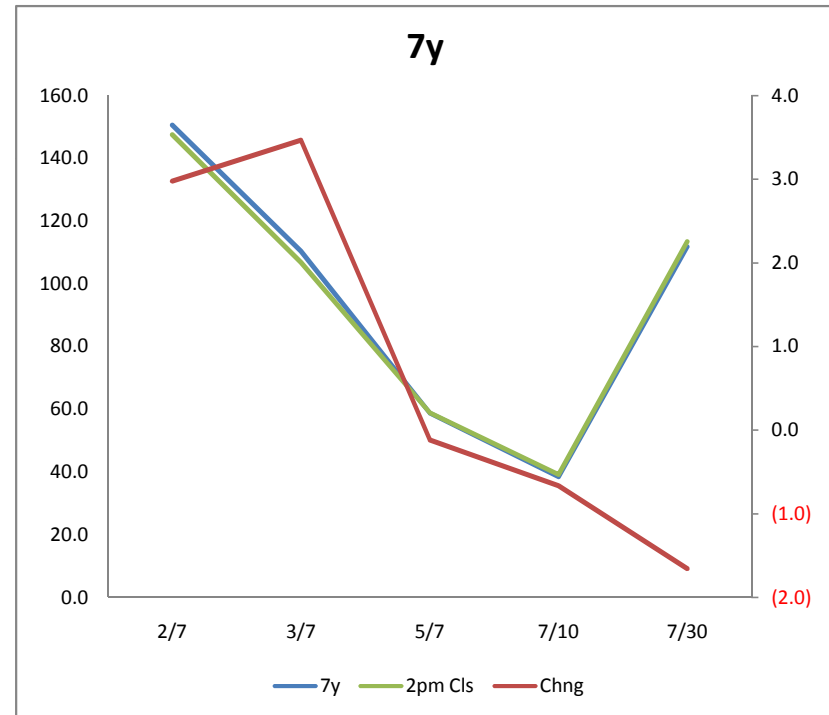
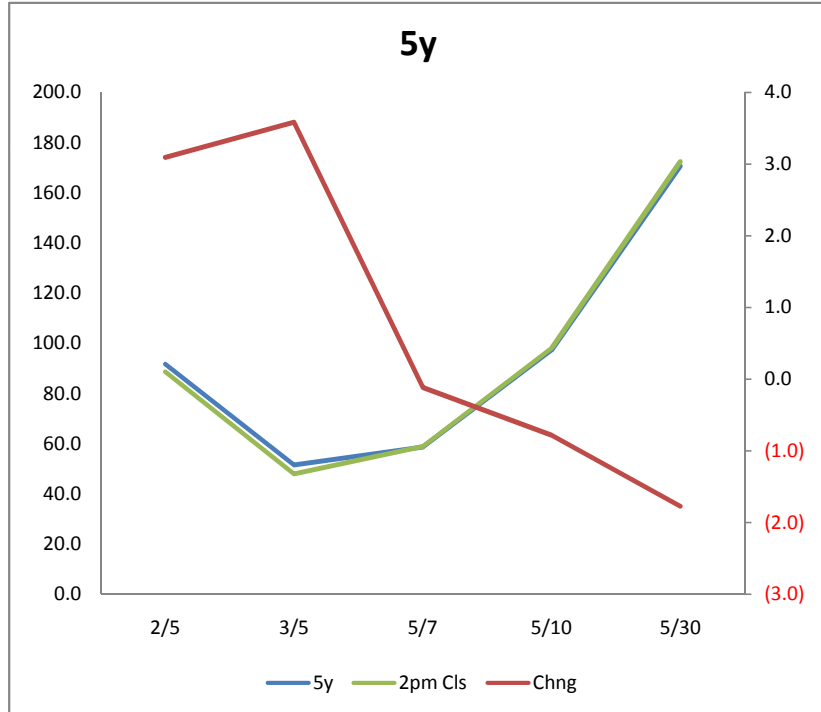
3y			
	Last bps	2pm Cls	Chng
2/3	40.2	40.7	(0.5)
3/5	51.6	48.0	3.6
3/7	110.4	106.9	2.8
3/10	148.9	146.1	2.8
3/30	222.2	220.4	1.8



5y, 7y, 10y Spreads

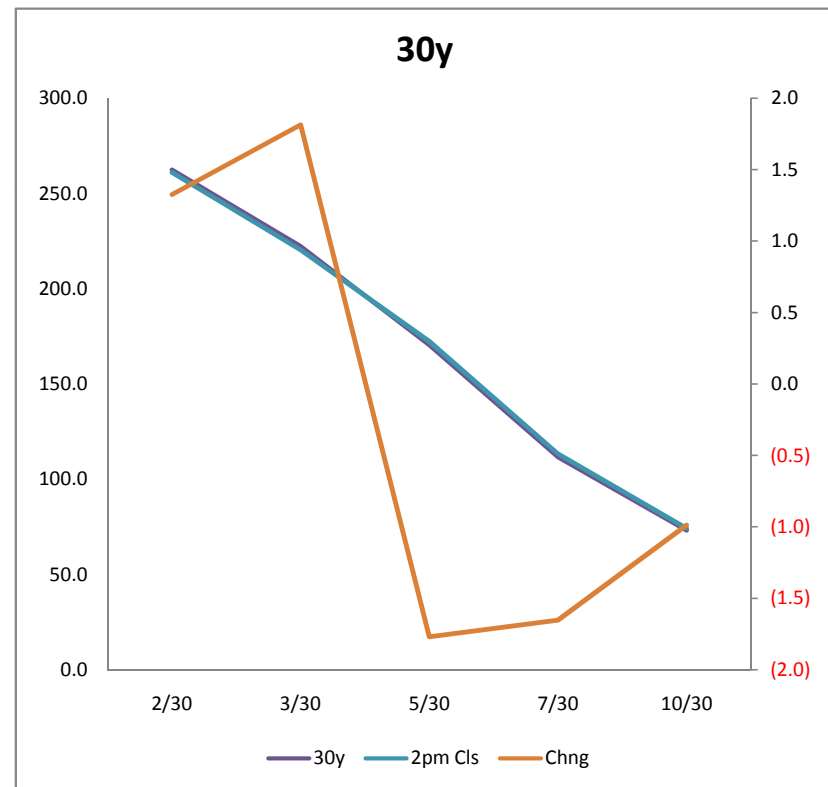
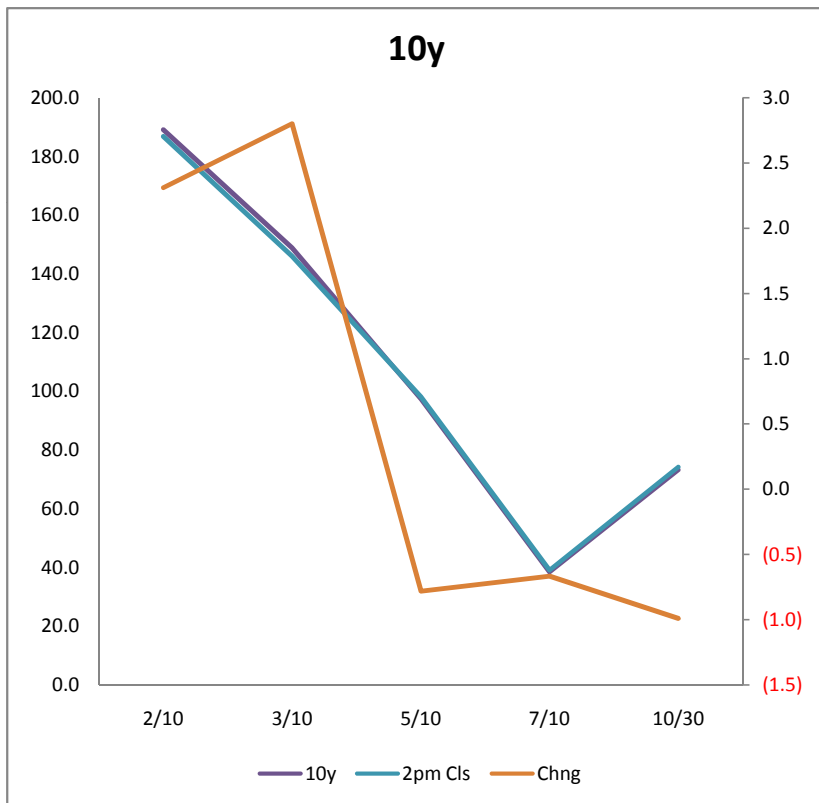
5y			
	Last bps	2pm Cls	Chng
2/5	91.8	88.7	3.1
3/5	51.6	48.0	3.6
5/7	58.8	58.9	(0.1)
5/10	97.3	98.1	(0.8)
5/30	170.6	172.4	(1.8)

7y			
	Last bps	2pm Cls	Chng
2/7	150.6	147.6	3.0
3/7	110.4	106.9	3.5
5/7	58.8	58.9	(0.1)
7/10	38.5	39.2	(0.7)
7/30	111.8	113.5	(1.7)



	10y		
	Last bps	2pm Cls	Chng
2/10	189.1	186.8	2.3
3/10	148.9	146.1	2.8
5/10	97.3	98.1	(0.8)
7/10	38.5	39.2	(0.7)
10/30	73.3	74.3	(1.0)

	30y		
	Last bps	2pm Cls	Chng
2/30	262.4	261.1	1.3
3/30	222.2	220.4	1.8
5/30	170.6	172.4	(1.8)
7/30	111.8	113.5	(1.7)
10/30	73.3	74.3	(1.0)



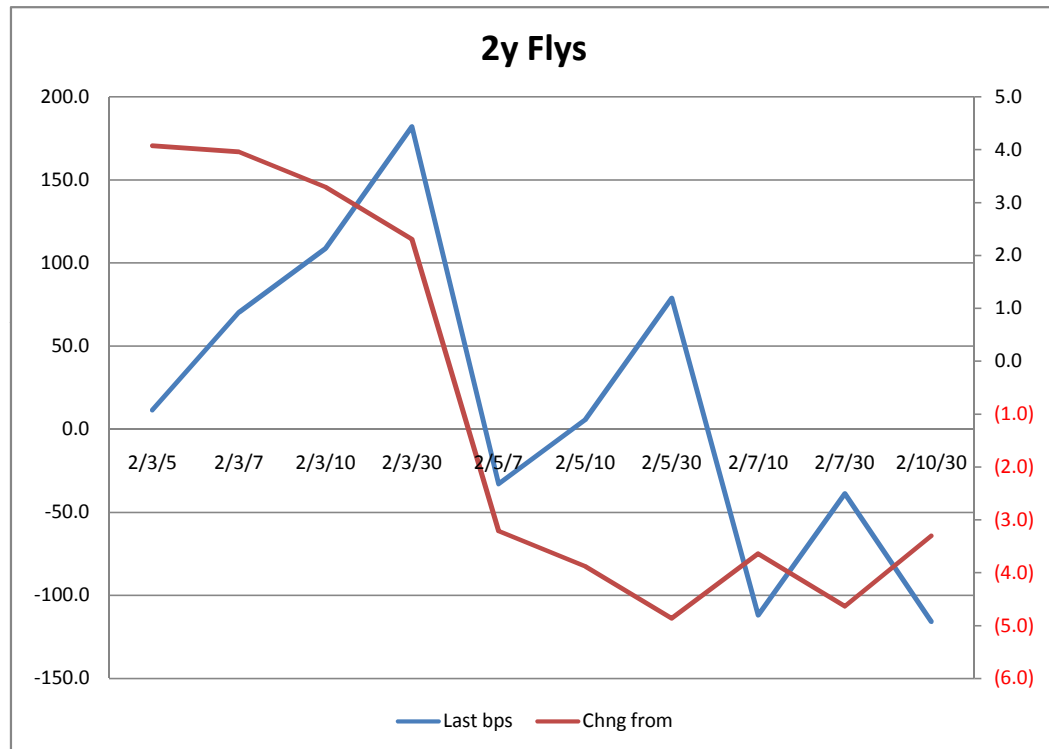
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
<b>2/3</b>	40.2	40.7	(0.5)	<b>2/3/5</b>	11.4	7.3	4.1
<b>2/5</b>	91.8	88.7	3.1	<b>2/3/7</b>	70.2	66.2	4.0
<b>2/7</b>	150.6	147.6	3.0	<b>2/3/10</b>	108.7	105.4	3.3
<b>3/5</b>	51.6	48.0	3.6	<b>2/3/30</b>	182.0	179.7	2.3
<b>3/7</b>	110.4	106.9	3.5	<b>2/5/7</b>	-33.0	-29.8	(3.2)
<b>2/10</b>	189.1	186.8	2.3	<b>2/5/10</b>	5.5	9.4	(3.9)
<b>3/10</b>	148.9	146.1	2.8	<b>2/5/30</b>	78.8	83.7	(4.9)
<b>5/7</b>	58.8	58.9	(0.1)	<b>2/7/10</b>	-112.0	-108.4	(3.6)
<b>5/10</b>	97.3	98.1	(0.8)	<b>2/7/30</b>	-38.7	-34.1	(4.6)
<b>2/30</b>	262.4	261.1	1.3	<b>2/10/30</b>	-115.8	-112.5	(3.3)
<b>3/30</b>	222.2	220.4	1.8	<b>3/5/7</b>	7.2	10.9	(3.7)
<b>5/30</b>	170.6	172.4	(1.8)	<b>3/5/10</b>	45.7	50.1	(4.4)
<b>7/10</b>	38.5	39.2	(0.7)	<b>3/5/30</b>	119.0	124.4	(5.4)
<b>7/30</b>	111.8	113.5	(1.7)	<b>3/7/10</b>	-71.8	-67.7	(4.1)
<b>10/30</b>	73.3	74.3	(1.0)	<b>3/7/30</b>	1.5	6.6	(5.1)
				<b>3/10/30</b>	-75.6	-71.8	-0.5
				<b>5/7/10</b>	-20.2	-19.7	(0.5)
				<b>5/7/30</b>	53.1	54.6	(1.5)
				<b>5/10/30</b>	-24.0	-23.8	(0.2)
				<b>7/10/30</b>	34.8	35.1	(0.3)

Note, all cells are linked

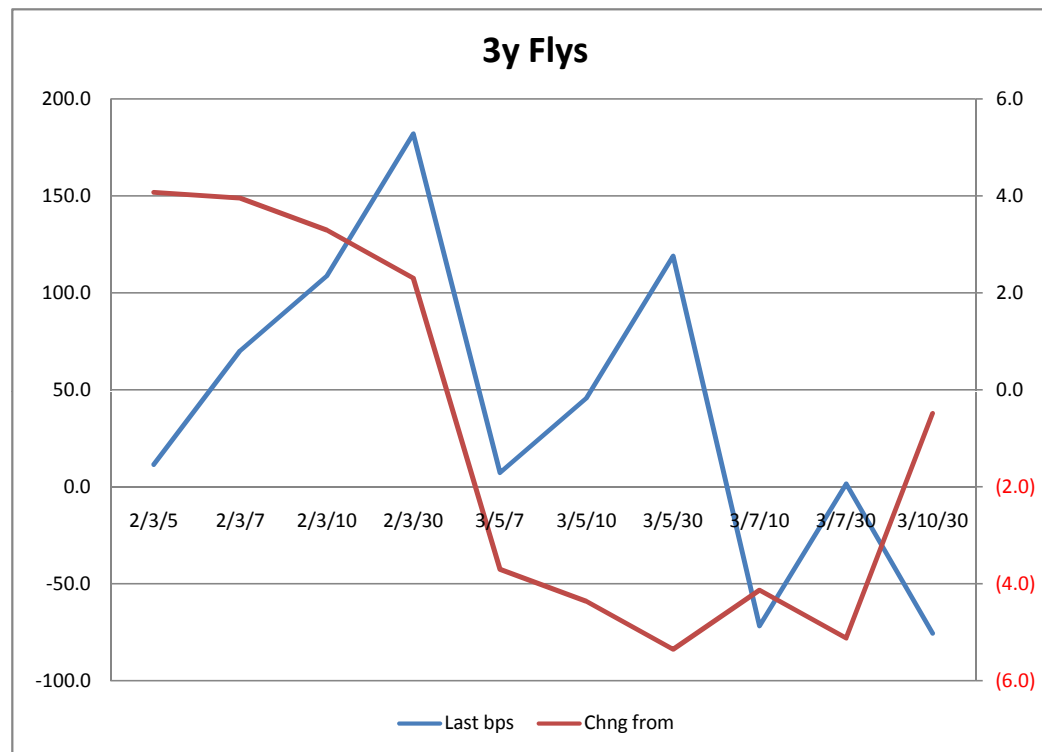
Notes:

Fly's = longer duration - shorter duration

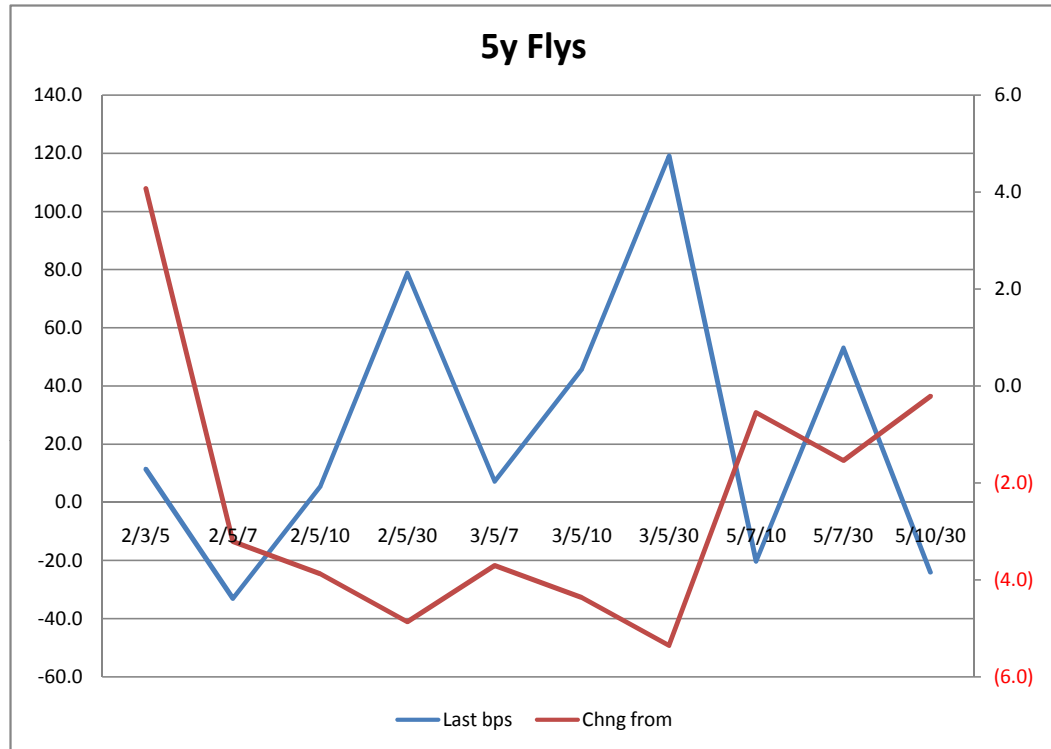
	2y FLY's		
	2pm	2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/5	11.4	7.3	4.1
2/3/7	70.2	66.2	4.0
2/3/10	108.7	105.4	3.3
2/3/30	182.0	179.7	2.3
2/5/7	-33.0	-29.8	(3.2)
2/5/10	5.5	9.4	(3.9)
2/5/30	78.8	83.7	(4.9)
2/7/10	-112.0	-108.4	(3.6)
2/7/30	-38.7	-34.1	(4.6)
2/10/30	-115.8	-112.5	(3.3)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	11.4	7.3	4.1
2/3/7	70.2	66.2	4.0
2/3/10	108.7	105.4	3.3
2/3/30	182.0	179.7	2.3
3/5/7	7.2	10.9	(3.7)
3/5/10	45.7	50.1	(4.4)
3/5/30	119.0	124.4	(5.4)
3/7/10	-71.8	-67.7	(4.1)
3/7/30	1.5	6.6	(5.1)
3/10/30	-75.6	-71.8	-0.5

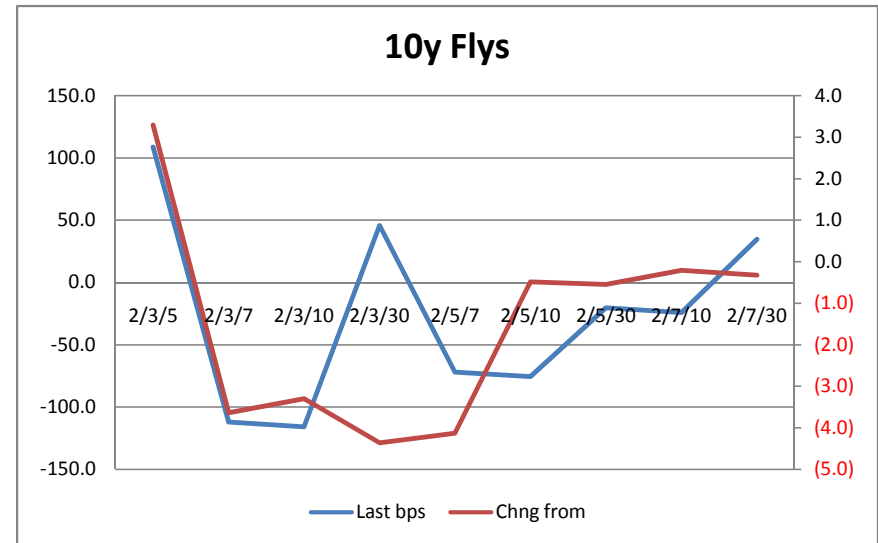
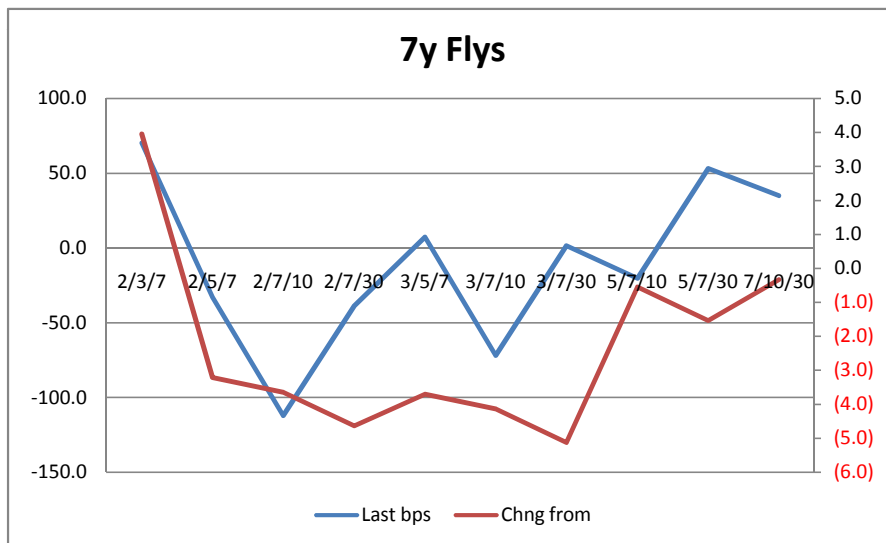


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	11.4	7.3	4.1
2/5/7	-33.0	-29.8	(3.2)
2/5/10	5.5	9.4	(3.9)
2/5/30	78.8	83.7	(4.9)
3/5/7	7.2	10.9	(3.7)
3/5/10	45.7	50.1	(4.4)
3/5/30	119.0	124.4	(5.4)
5/7/10	-20.2	-19.7	(0.5)
5/7/30	53.1	54.6	(1.5)
5/10/30	-24.0	-23.8	(0.2)



7y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	70.2	66.2	4.0
2/5/7	-33.0	-29.8	(3.2)
2/7/10	-112.0	-108.4	(3.6)
2/7/30	-38.7	-34.1	(4.6)
3/5/7	7.2	10.9	(3.7)
3/7/10	-71.8	-67.7	(4.1)
3/7/30	1.5	6.6	(5.1)
5/7/10	-20.2	-19.7	(0.5)
5/7/30	53.1	54.6	(1.5)
7/10/30	34.8	35.1	(0.3)

10y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	108.7	105.4	3.3
2/7/10	-112.0	-108.4	(3.6)
2/10/30	-115.8	-112.5	(3.3)
3/5/10	45.7	50.1	(4.4)
3/7/10	-71.8	-67.7	(4.1)
3/10/30	-75.6	-71.8	-0.5
5/7/10	-20.2	-19.7	(0.5)
5/10/30	-24.0	-23.8	(0.2)
7/10/30	34.8	35.1	(0.3)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$102	0.33	40.2
2/5	2.77	\$286	0.91	91.8
2/7	4.38	\$462	1.48	150.6
3/5	1.78	\$184	0.59	51.6
3/7	3.39	\$360	1.15	110.4
2/10	6.66	\$682	2.18	189.1
3/10	5.67	\$580	1.86	148.9
5/7	1.61	\$176	0.56	58.8
5/10	3.89	\$396	1.27	97.3
2/30	16.27	\$1,650	5.28	262.4
3/30	15.28	\$1,548	4.95	222.2
5/30	13.49	\$1,365	4.37	170.6
7/10	2.28	\$220	0.70	38.5
7/30	11.88	\$968	3.10	111.8
10/30	9.61	\$968	3.10	73.3

