

## **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
	Last bps	Close bps	2pm Cls
2/3	41.3	39.9	1.4
2/5	93.2	91.1	2.1
2/7	155.3	153.9	1.4
3/5	51.9	51.2	0.7
3/7	114.0	114.0	0.0
2/10	195.4	194.9	0.5
3/10	154.1	155.0	(0.9)
5/7	62.2	62.8	(0.6)
5/10	102.2	103.8	(1.6)
2/30	274.4	276.5	(2.1)
3/30	233.1	236.6	(3.5)
5/30	181.2	185.4	(4.2)
7/10	40.0	41.0	(1.0)
7/30	119.1	122.6	(3.5)
10/30	79.0	81.6	(2.6)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		41.3	93.2	155.3	195.4	274.4
3			51.9	114.0	154.1	233.1
5				62.2	102.2	181.2
7					40.0	119.1
10						79.0
30						

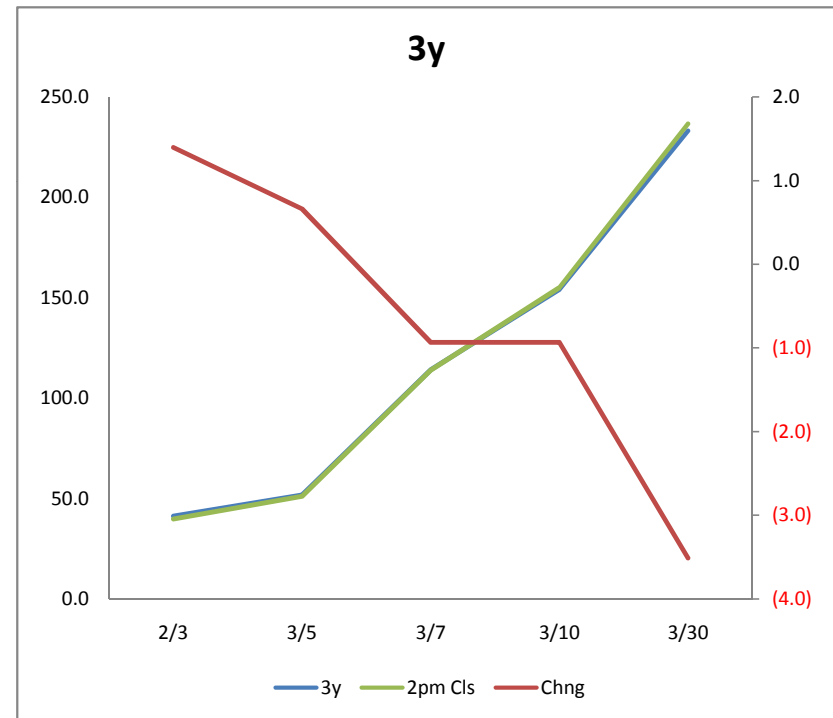
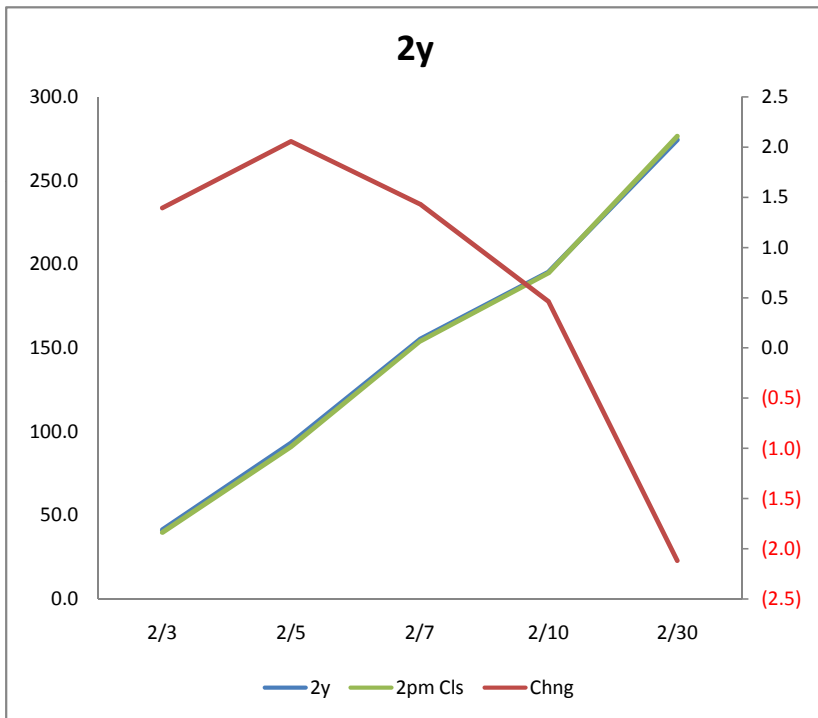
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	10.6	11.3	(0.7)
2/3/7	72.7	74.1	(1.4)
2/3/10	112.8	115.1	(2.3)
2/3/30	191.8	196.7	(4.9)
2/5/7	-31.0	-28.3	(2.7)
2/5/10	9.0	12.7	(3.7)
2/5/30	88.1	94.3	(6.2)
2/7/10	-115.3	-112.9	(2.4)
2/7/30	-36.3	-31.3	(5.0)
2/10/30	-116.3	-113.3	(3.0)
3/5/7	10.3	11.6	(1.3)
3/5/10	50.3	52.6	(2.3)
3/5/30	129.4	134.2	(4.8)
3/7/10	-74.0	-73.0	(1.0)
3/7/30	5.0	8.6	(3.6)
3/10/30	-75.0	-73.4	1.4
5/7/10	-22.1	-21.8	(0.3)
5/7/30	56.9	59.8	(2.9)
5/10/30	-23.2	-22.2	(1.0)
7/10/30	39.0	40.6	(1.6)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	41.3	39.9	1.4
2/5	93.2	91.1	2.1
2/7	155.3	153.9	1.4
2/10	195.4	194.9	0.5
2/30	274.4	276.5	(2.1)

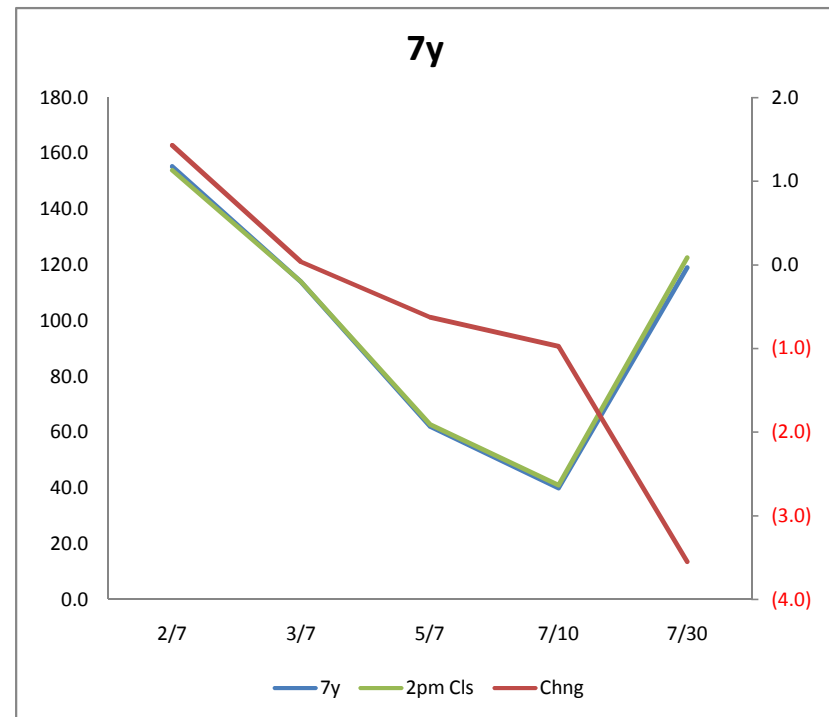
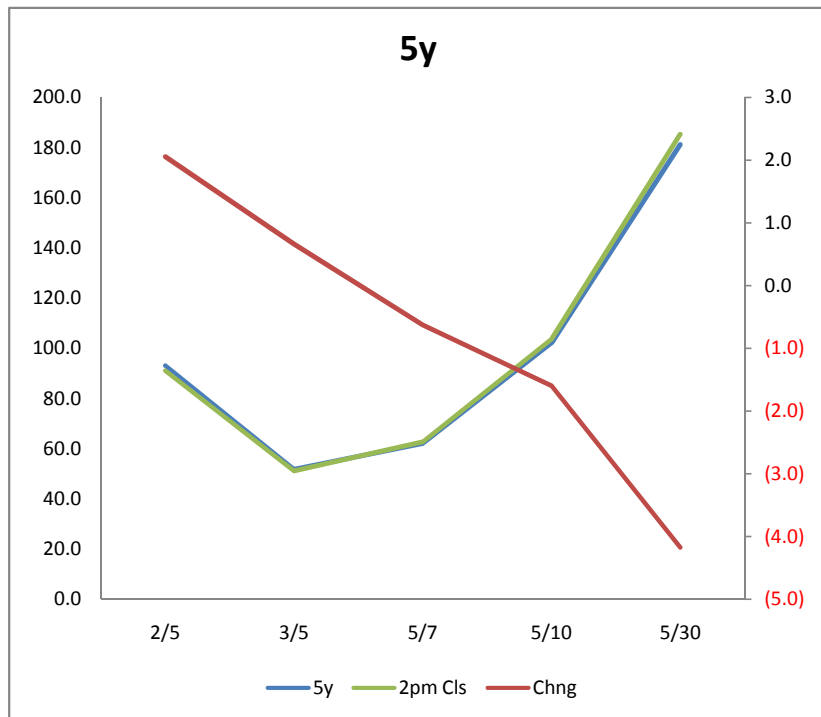
	3y		
	Last bps	2pm Cls	Chng
2/3	41.3	39.9	1.4
3/5	51.9	51.2	0.7
3/7	114.0	114.0	(0.9)
3/10	154.1	155.0	(0.9)
3/30	233.1	236.6	(3.5)



5y, 7y, 10y Spreads

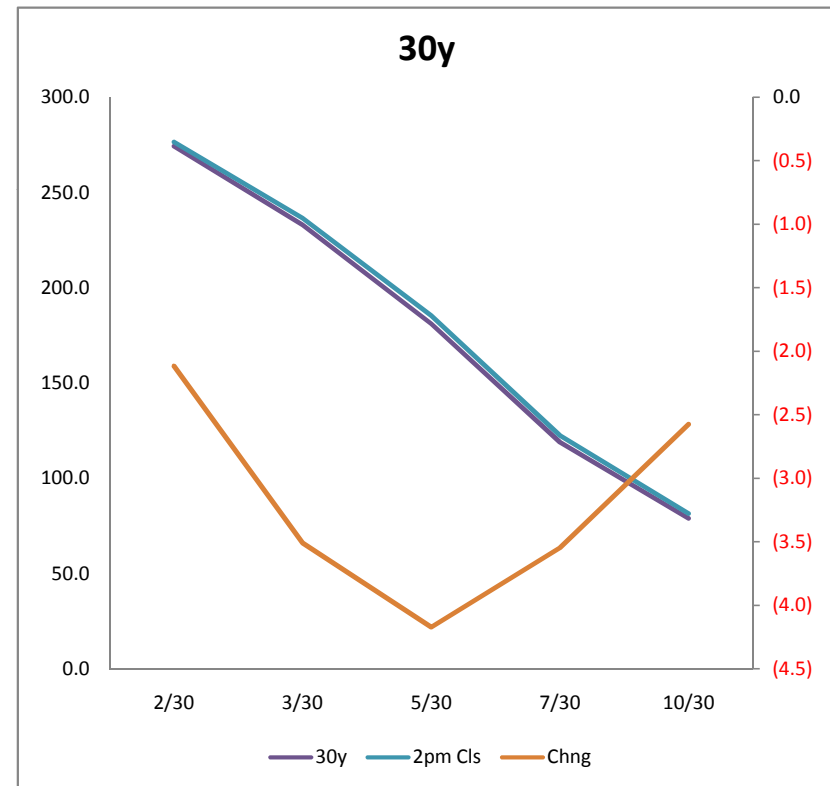
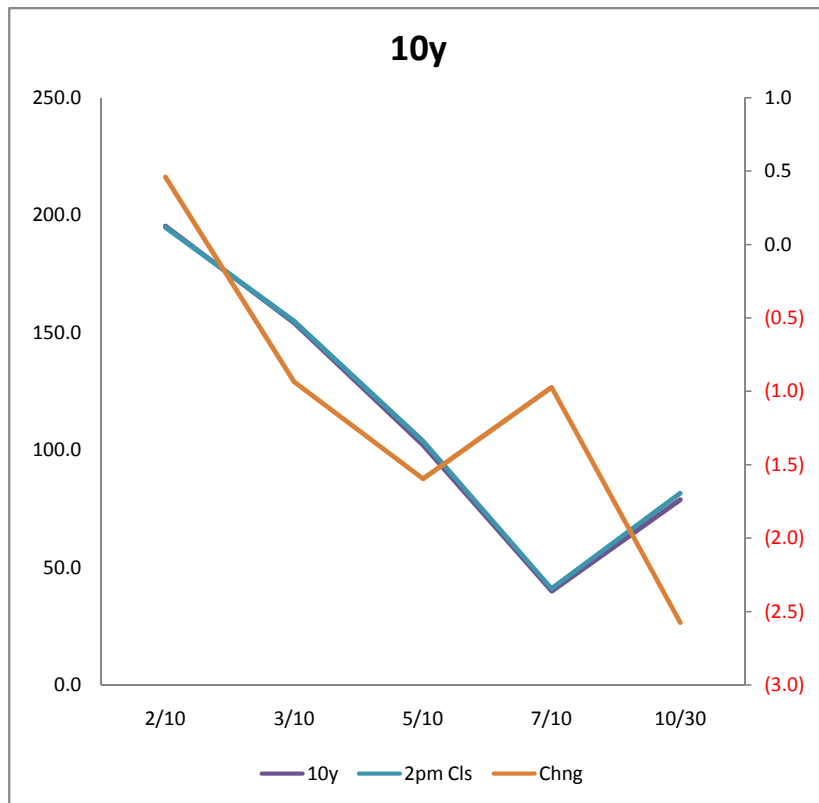
5y			
	Last bps	2pm Cls	Chng
2/5	93.2	91.1	2.1
3/5	51.9	51.2	0.7
5/7	62.2	62.8	(0.6)
5/10	102.2	103.8	(1.6)
5/30	181.2	185.4	(4.2)

7y			
	Last bps	2pm Cls	Chng
2/7	155.3	153.9	1.4
3/7	114.0	114.0	0.0
5/7	62.2	62.8	(0.6)
7/10	40.0	41.0	(1.0)
7/30	119.1	122.6	(3.5)



	10y		
	Last bps	2pm Cls	Chng
2/10	195.4	194.9	0.5
3/10	154.1	155.0	(0.9)
5/10	102.2	103.8	(1.6)
7/10	40.0	41.0	(1.0)
10/30	79.0	81.6	(2.6)

	30y		
	Last bps	2pm Cls	Chng
2/30	274.4	276.5	(2.1)
3/30	233.1	236.6	(3.5)
5/30	181.2	185.4	(4.2)
7/30	119.1	122.6	(3.5)
10/30	79.0	81.6	(2.6)



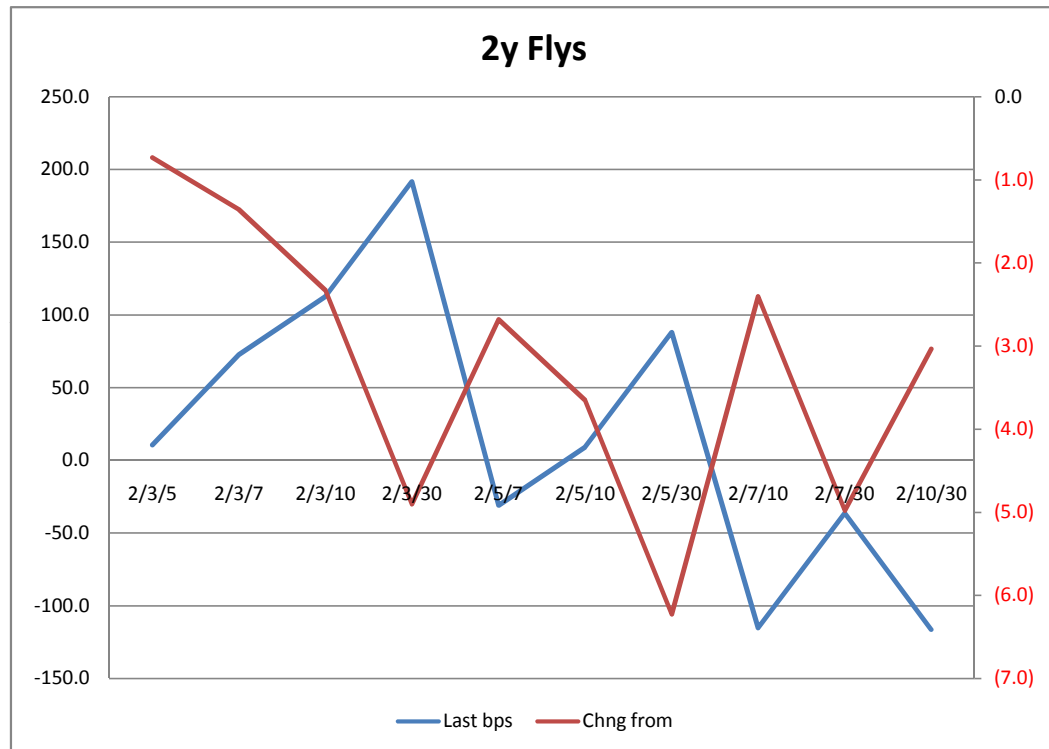
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	41.3	39.9	1.4	2/3/5	10.6	11.3	(0.7)
2/5	93.2	91.1	2.1	2/3/7	72.7	74.1	(1.4)
2/7	155.3	153.9	1.4	2/3/10	112.8	115.1	(2.3)
3/5	51.9	51.2	0.7	2/3/30	191.8	196.7	(4.9)
3/7	114.0	114.0	0.0	2/5/7	-31.0	-28.3	(2.7)
2/10	195.4	194.9	0.5	2/5/10	9.0	12.7	(3.7)
3/10	154.1	155.0	(0.9)	2/5/30	88.1	94.3	(6.2)
5/7	62.2	62.8	(0.6)	2/7/10	-115.3	-112.9	(2.4)
5/10	102.2	103.8	(1.6)	2/7/30	-36.3	-31.3	(5.0)
2/30	274.4	276.5	(2.1)	2/10/30	-116.3	-113.3	(3.0)
3/30	233.1	236.6	(3.5)	3/5/7	10.3	11.6	(1.3)
5/30	181.2	185.4	(4.2)	3/5/10	50.3	52.6	(2.3)
7/10	40.0	41.0	(1.0)	3/5/30	129.4	134.2	(4.8)
7/30	119.1	122.6	(3.5)	3/7/10	-74.0	-73.0	(1.0)
10/30	79.0	81.6	(2.6)	3/7/30	5.0	8.6	(3.6)
				3/10/30	-75.0	-73.4	1.4
				5/7/10	-22.1	-21.8	(0.3)
				5/7/30	56.9	59.8	(2.9)
				5/10/30	-23.2	-22.2	(1.0)
				7/10/30	39.0	40.6	(1.6)

Note, all cells are linked

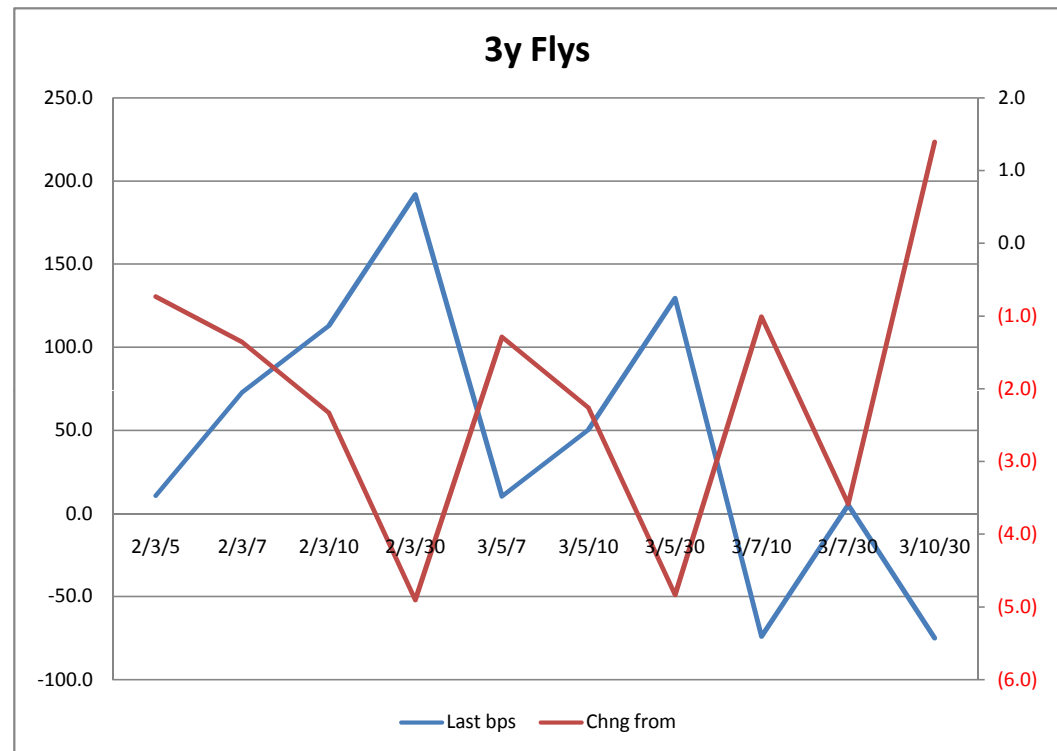
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	10.6	11.3	(0.7)
2/3/7	72.7	74.1	(1.4)
2/3/10	112.8	115.1	(2.3)
2/3/30	191.8	196.7	(4.9)
2/5/7	-31.0	-28.3	(2.7)
2/5/10	9.0	12.7	(3.7)
2/5/30	88.1	94.3	(6.2)
2/7/10	-115.3	-112.9	(2.4)
2/7/30	-36.3	-31.3	(5.0)
2/10/30	-116.3	-113.3	(3.0)

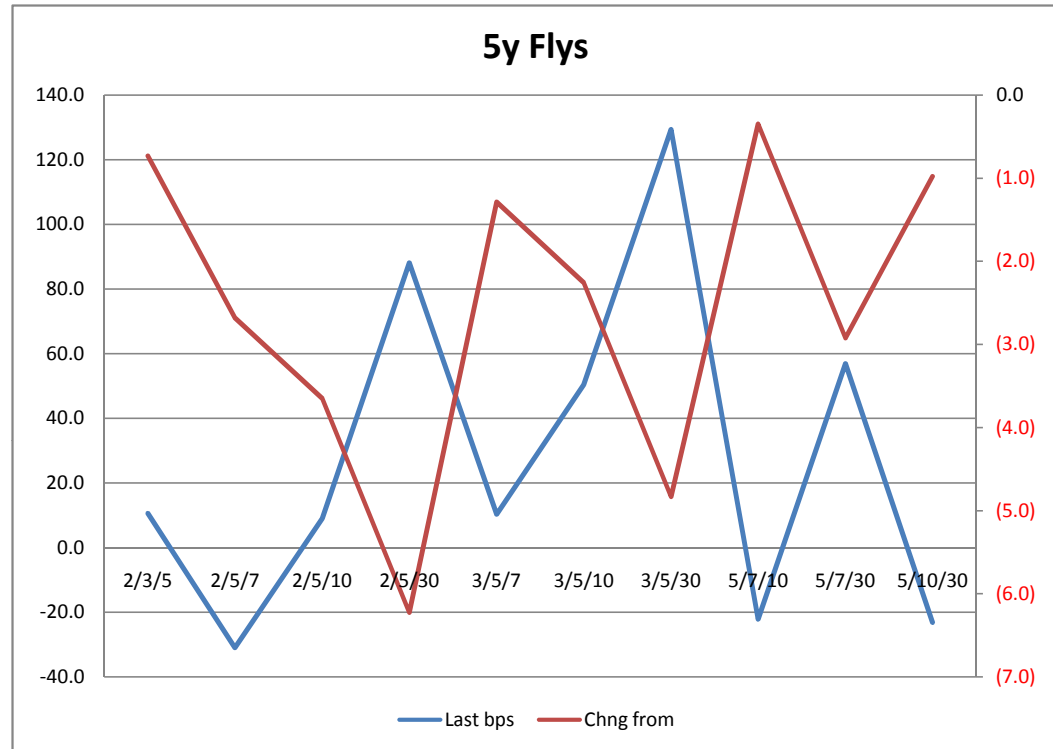


	3y FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	10.6	11.3	(0.7)
2/3/7	72.7	74.1	(1.4)
2/3/10	112.8	115.1	(2.3)
2/3/30	191.8	196.7	(4.9)
3/5/7	10.3	11.6	(1.3)
3/5/10	50.3	52.6	(2.3)
3/5/30	129.4	134.2	(4.8)
3/7/10	-74.0	-73.0	(1.0)
3/7/30	5.0	8.6	(3.6)
3/10/30	-75.0	-73.4	1.4



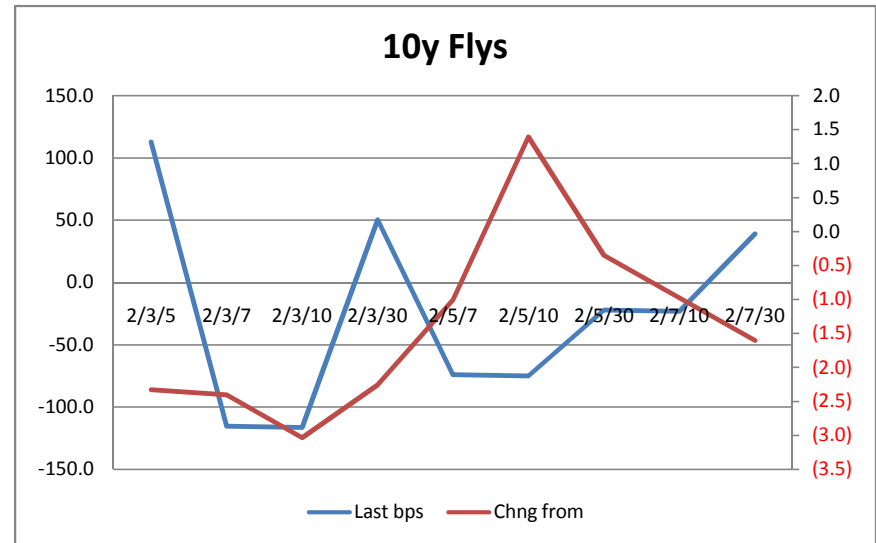
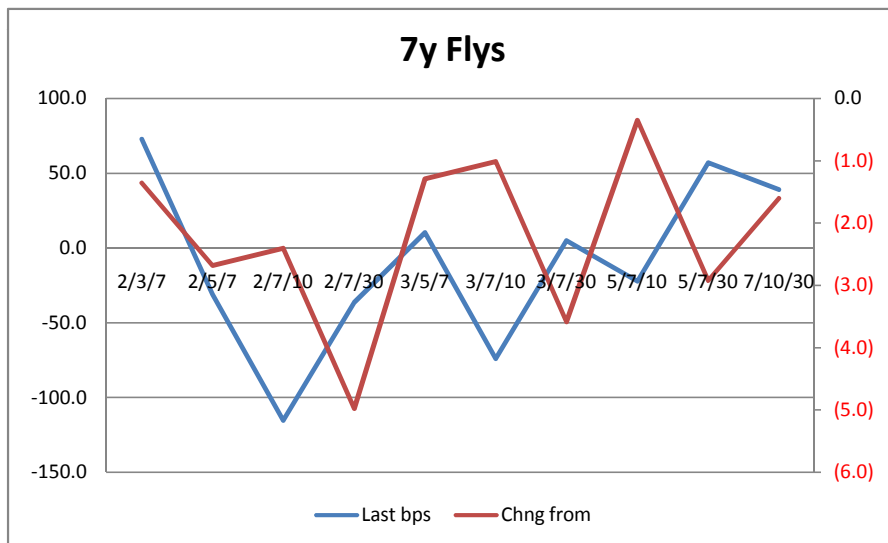


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	10.6	11.3	(0.7)
2/5/7	-31.0	-28.3	(2.7)
2/5/10	9.0	12.7	(3.7)
2/5/30	88.1	94.3	(6.2)
3/5/7	10.3	11.6	(1.3)
3/5/10	50.3	52.6	(2.3)
3/5/30	129.4	134.2	(4.8)
5/7/10	-22.1	-21.8	(0.3)
5/7/30	56.9	59.8	(2.9)
5/10/30	-23.2	-22.2	(1.0)



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	72.7	74.1	(1.4)
2/5/7	-31.0	-28.3	(2.7)
2/7/10	-115.3	-112.9	(2.4)
2/7/30	-36.3	-31.3	(5.0)
3/5/7	10.3	11.6	(1.3)
3/7/10	-74.0	-73.0	(1.0)
3/7/30	5.0	8.6	(3.6)
5/7/10	-22.1	-21.8	(0.3)
5/7/30	56.9	59.8	(2.9)
7/10/30	39.0	40.6	(1.6)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	112.8	115.1	(2.3)
2/7/10	-115.3	-112.9	(2.4)
2/10/30	-116.3	-113.3	(3.0)
3/5/10	50.3	52.6	(2.3)
3/7/10	-74.0	-73.0	(1.0)
3/10/30	-75.0	-73.4	1.4
5/7/10	-22.1	-21.8	(0.3)
5/10/30	-23.2	-22.2	(1.0)
7/10/30	39.0	40.6	(1.6)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$102	0.33	41.3
2/5	2.77	\$286	0.92	93.2
2/7	4.38	\$461	1.48	155.3
3/5	1.78	\$184	0.59	51.9
3/7	3.39	\$359	1.15	114.0
2/10	6.66	\$680	2.18	195.4
3/10	5.66	\$578	1.85	154.1
5/7	1.61	\$175	0.56	62.2
5/10	3.88	\$394	1.26	102.2
2/30	16.17	\$1,616	5.17	274.4
3/30	15.18	\$1,513	4.84	233.1
5/30	13.40	\$1,329	4.25	181.2
7/10	2.27	\$219	0.70	40.0
7/30	11.79	\$936	2.99	119.1
10/30	9.52	\$936	2.99	79.0

