

## **The Morning Email: US Treasury Curve**

### **Table of Contents**

**Pg 1** Quotes

**Pg 2** 2yr, 3yr Spreads

**Pg 3** 5y, 7y, 10y Spreads

**Pg 4** 10y, 30y Spreads

**Pg 5** FLY's

**Pg 6** 2y, Fly's

**Pg 7** 3y Fly's

**Pg 8** 7y, 10y Fly's

**Pg 9** Intrinsic

Want something added? Let me know:  
[jgoulding@ghco.com](mailto:jgoulding@ghco.com)

**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	35.9	34.5	1.4
2/5	78.5	77.0	1.5
2/7	129.9	128.8	1.1
3/5	42.6	42.5	0.1
3/7	94.0	94.3	(0.3)
2/10	176.6	175.9	0.7
3/10	140.7	141.4	(0.7)
5/7	51.4	51.8	(0.4)
5/10	98.1	98.9	(0.8)
2/30	278.2	278.7	(0.5)
3/30	242.3	244.2	(1.9)
5/30	199.6	201.7	(2.1)
7/10	46.7	47.1	(0.4)
7/30	148.2	149.9	(1.7)
10/30	101.5	102.8	(1.3)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		35.9	78.5	129.9	176.6	278.2
3			42.6	94.0	140.7	242.3
5				51.4	98.1	199.6
7					46.7	148.2
10						101.5
30						

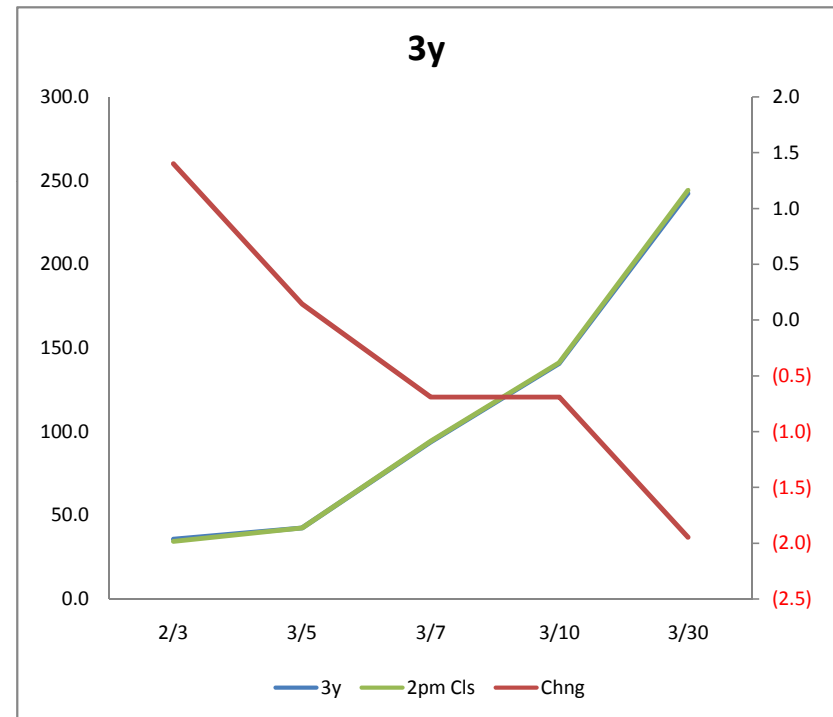
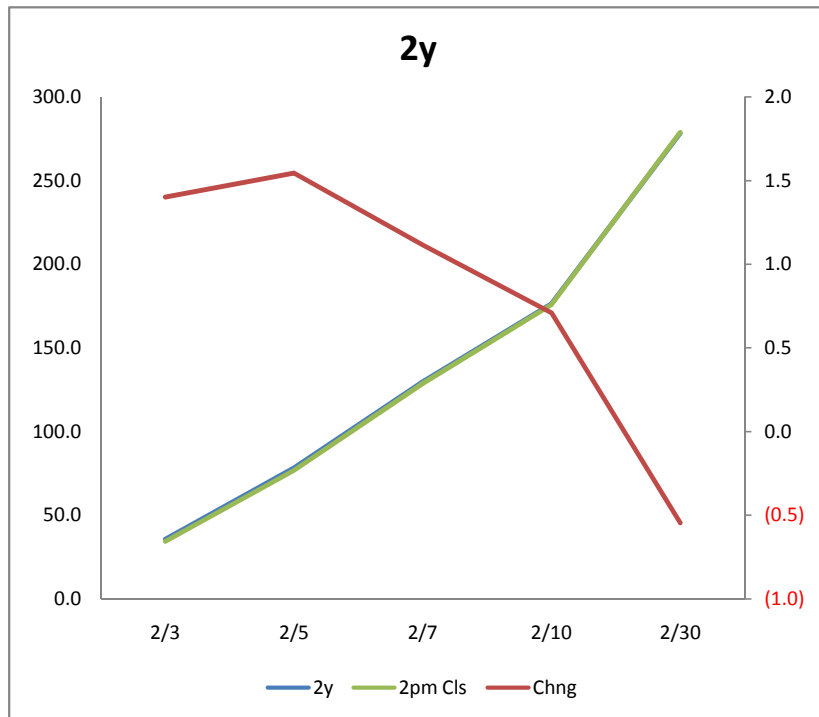
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	6.7	8.0	(1.3)
2/3/7	58.1	59.8	(1.7)
2/3/10	104.8	106.9	(2.1)
2/3/30	206.4	209.7	(3.3)
2/5/7	-27.2	-25.2	(2.0)
2/5/10	19.5	21.9	(2.4)
2/5/30	121.1	124.7	(3.6)
2/7/10	-83.2	-81.7	(1.5)
2/7/30	18.3	21.1	(2.8)
2/10/30	-75.1	-73.1	(2.0)
3/5/7	8.7	9.3	(0.6)
3/5/10	55.4	56.4	(1.0)
3/5/30	157.0	159.2	(2.2)
3/7/10	-47.3	-47.2	(0.1)
3/7/30	54.2	55.6	(1.4)
3/10/30	-39.2	-38.6	1.4
5/7/10	-4.7	-4.7	0.0
5/7/30	96.9	98.1	(1.2)
5/10/30	3.5	3.9	(0.4)
7/10/30	54.8	55.7	(0.9)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	35.9	34.5	1.4
2/5	78.5	77.0	1.5
2/7	129.9	128.8	1.1
2/10	176.6	175.9	0.7
2/30	278.2	278.7	(0.5)

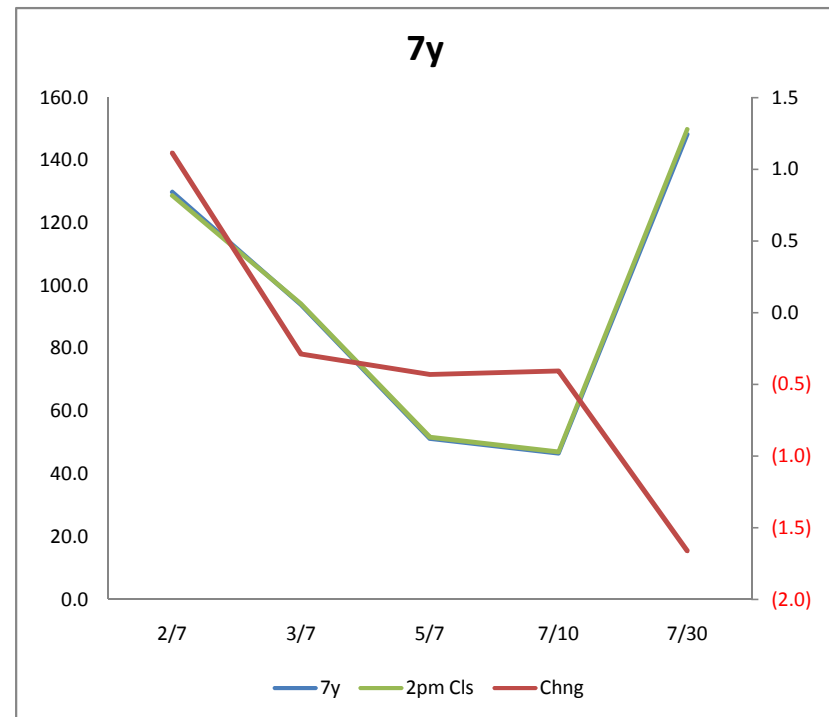
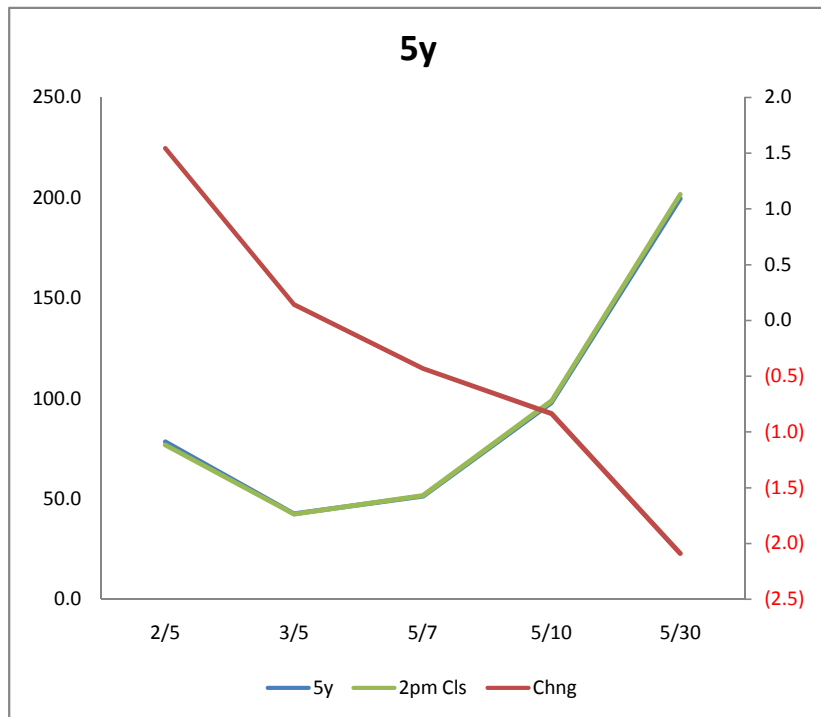
	3y		
	Last bps	2pm Cls	Chng
2/3	35.9	34.5	1.4
3/5	42.6	42.5	0.1
3/7	94.0	94.3	(0.7)
3/10	140.7	141.4	(0.7)
3/30	242.3	244.2	(1.9)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	78.5	77.0	1.5
3/5	42.6	42.5	0.1
5/7	51.4	51.8	(0.4)
5/10	98.1	98.9	(0.8)
5/30	199.6	201.7	(2.1)

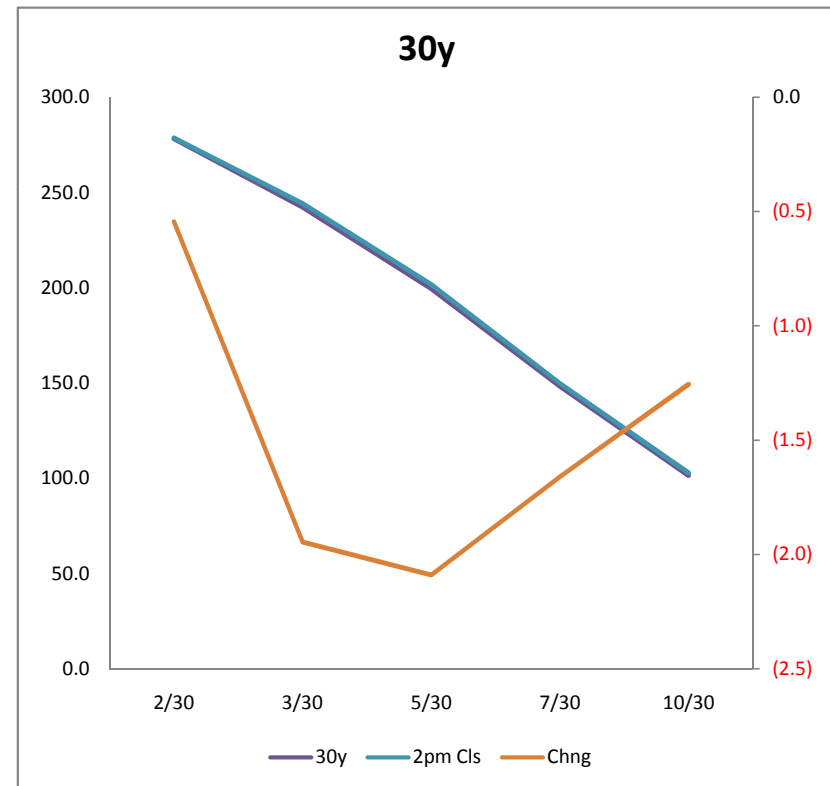
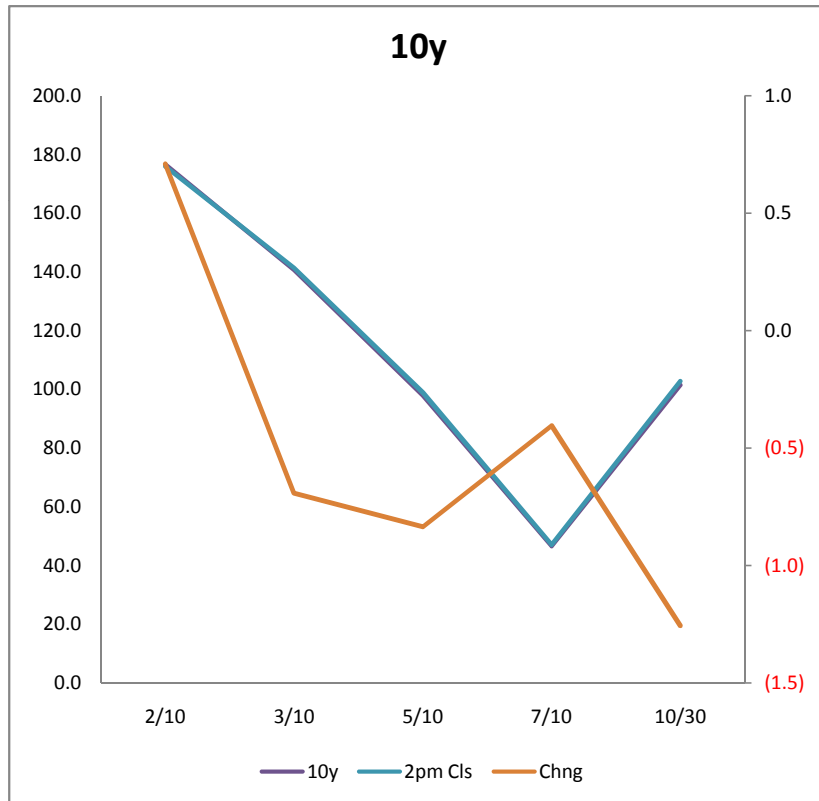
7y			
	Last bps	2pm Cls	Chng
2/7	129.9	128.8	1.1
3/7	94.0	94.3	(0.3)
5/7	51.4	51.8	(0.4)
7/10	46.7	47.1	(0.4)
7/30	148.2	149.9	(1.7)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	176.6	175.9	0.7
3/10	140.7	141.4	(0.7)
5/10	98.1	98.9	(0.8)
7/10	46.7	47.1	(0.4)
10/30	101.5	102.8	(1.3)

	30y		
	Last bps	2pm Cls	Chng
2/30	278.2	278.7	(0.5)
3/30	242.3	244.2	(1.9)
5/30	199.6	201.7	(2.1)
7/30	148.2	149.9	(1.7)
10/30	101.5	102.8	(1.3)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	35.9	34.5	1.4
2/5	78.5	77.0	1.5
2/7	129.9	128.8	1.1
3/5	42.6	42.5	0.1
3/7	94.0	94.3	(0.3)
2/10	176.6	175.9	0.7
3/10	140.7	141.4	(0.7)
5/7	51.4	51.8	(0.4)
5/10	98.1	98.9	(0.8)
2/30	278.2	278.7	(0.5)
3/30	242.3	244.2	(1.9)
5/30	199.6	201.7	(2.1)
7/10	46.7	47.1	(0.4)
7/30	148.2	149.9	(1.7)
10/30	101.5	102.8	(1.3)

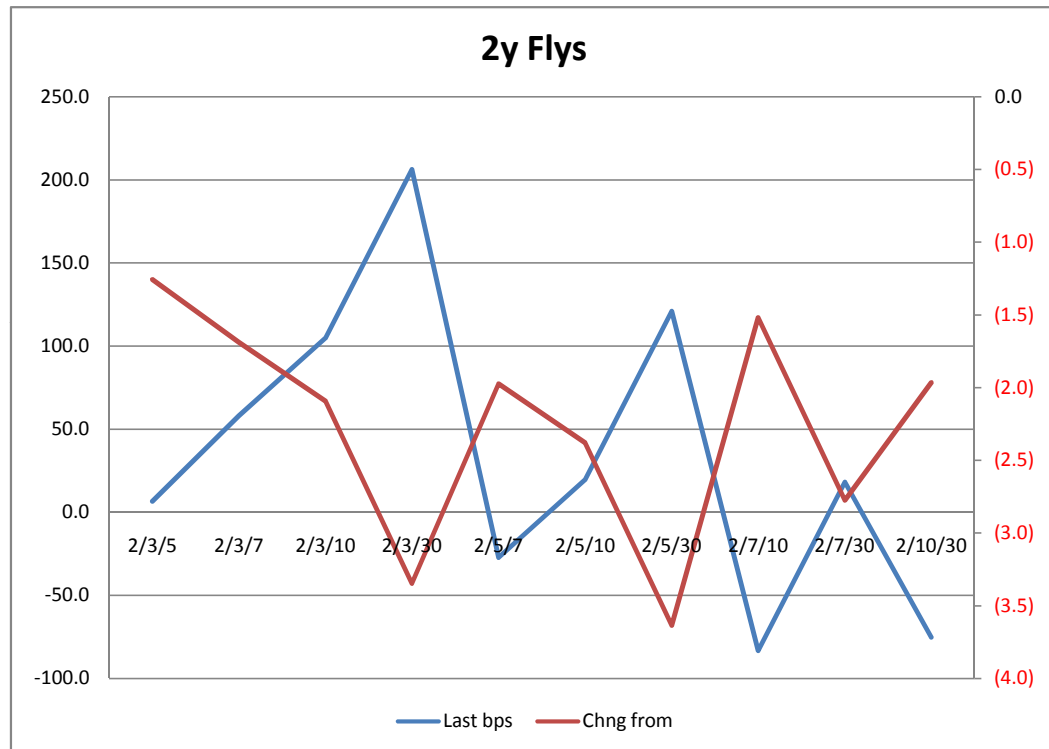
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	6.7	8.0	(1.3)
2/3/7	58.1	59.8	(1.7)
2/3/10	104.8	106.9	(2.1)
2/3/30	206.4	209.7	(3.3)
2/5/7	-27.2	-25.2	(2.0)
2/5/10	19.5	21.9	(2.4)
2/5/30	121.1	124.7	(3.6)
2/7/10	-83.2	-81.7	(1.5)
2/7/30	18.3	21.1	(2.8)
2/10/30	-75.1	-73.1	(2.0)
3/5/7	8.7	9.3	(0.6)
3/5/10	55.4	56.4	(1.0)
3/5/30	157.0	159.2	(2.2)
3/7/10	-47.3	-47.2	(0.1)
3/7/30	54.2	55.6	(1.4)
3/10/30	-39.2	-38.6	1.4
5/7/10	-4.7	-4.7	0.0
5/7/30	96.9	98.1	(1.2)
5/10/30	3.5	3.9	(0.4)
7/10/30	54.8	55.7	(0.9)

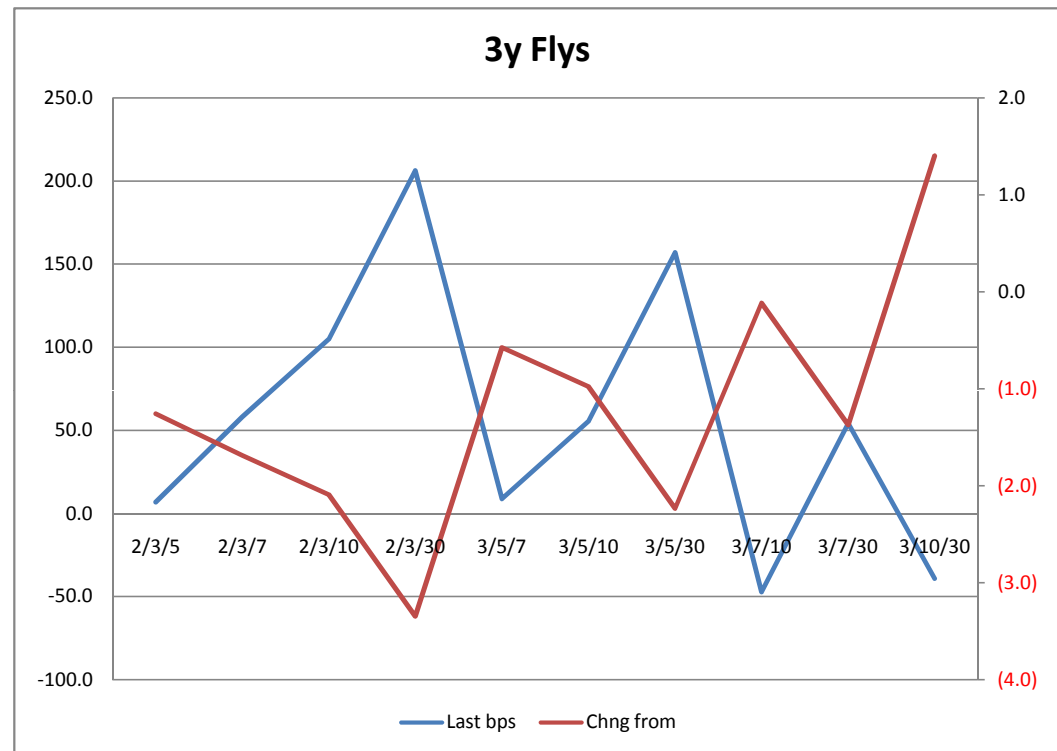
Notes:

Fly's = longer duration - shorter duration

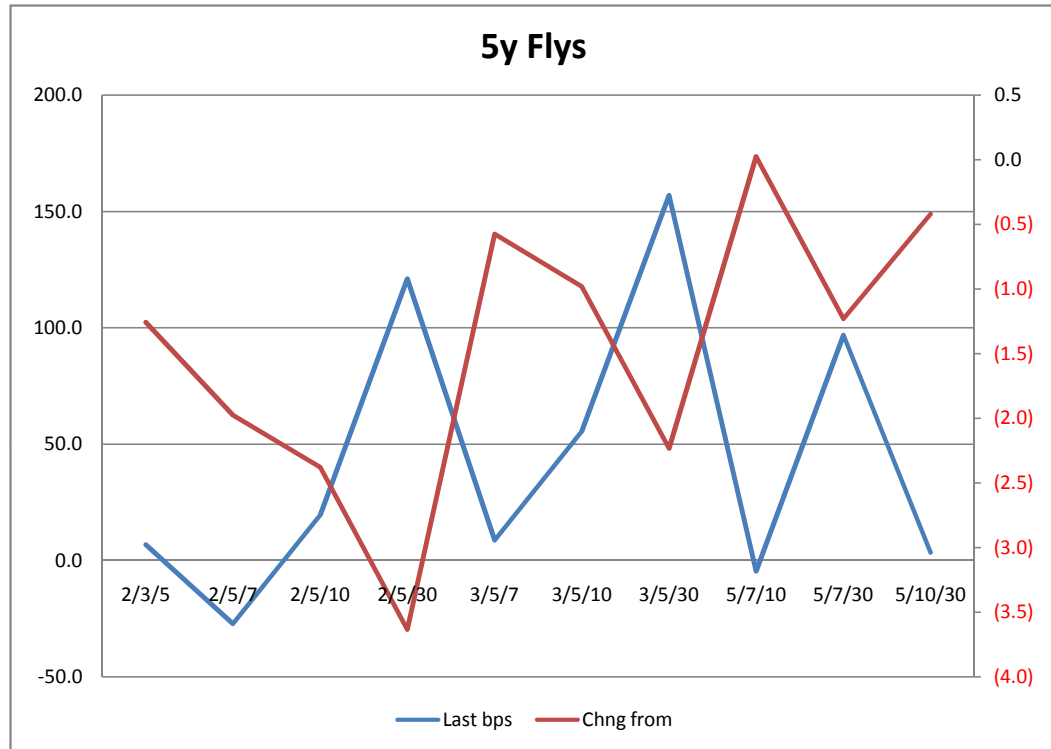
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	6.7	8.0	(1.3)
2/3/7	58.1	59.8	(1.7)
2/3/10	104.8	106.9	(2.1)
2/3/30	206.4	209.7	(3.3)
2/5/7	-27.2	-25.2	(2.0)
2/5/10	19.5	21.9	(2.4)
2/5/30	121.1	124.7	(3.6)
2/7/10	-83.2	-81.7	(1.5)
2/7/30	18.3	21.1	(2.8)
2/10/30	-75.1	-73.1	(2.0)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	6.7	8.0	(1.3)
2/3/7	58.1	59.8	(1.7)
2/3/10	104.8	106.9	(2.1)
2/3/30	206.4	209.7	(3.3)
3/5/7	8.7	9.3	(0.6)
3/5/10	55.4	56.4	(1.0)
3/5/30	157.0	159.2	(2.2)
3/7/10	-47.3	-47.2	(0.1)
3/7/30	54.2	55.6	(1.4)
3/10/30	-39.2	-38.6	1.4

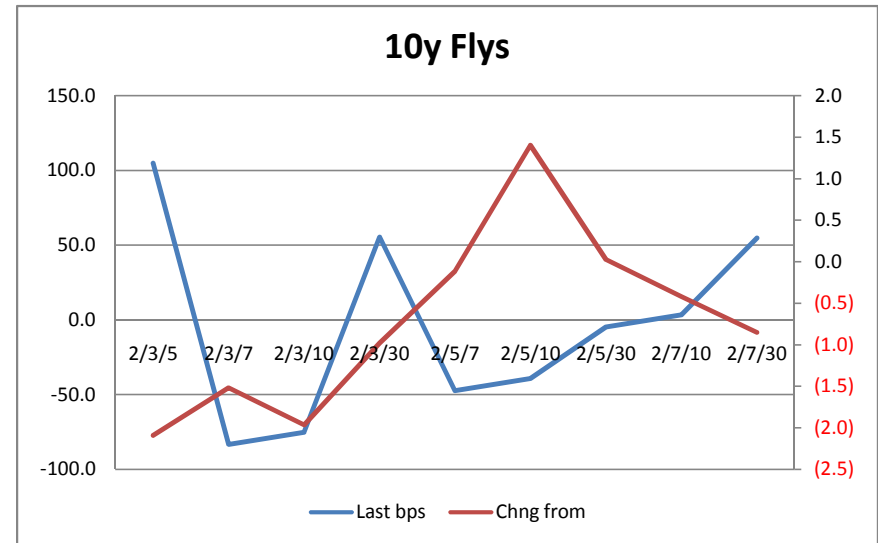
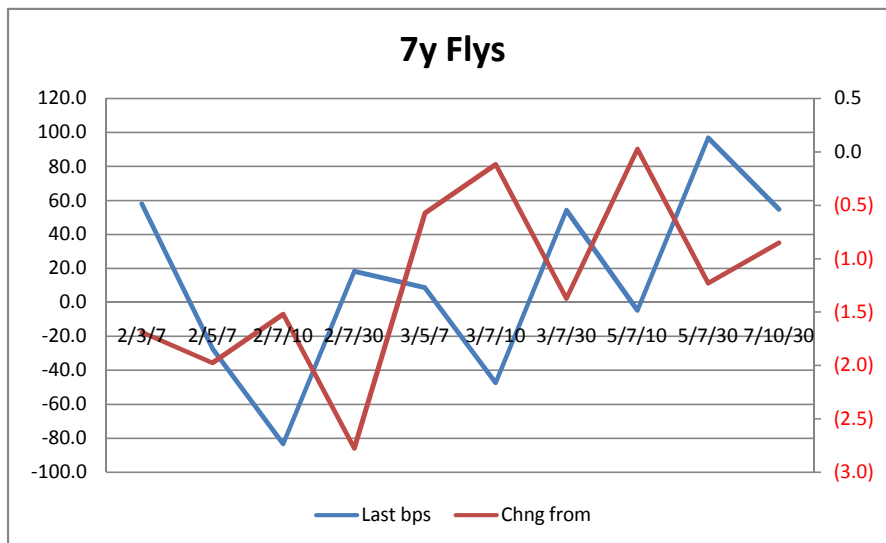


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	6.7	8.0	(1.3)
2/5/7	-27.2	-25.2	(2.0)
2/5/10	19.5	21.9	(2.4)
2/5/30	121.1	124.7	(3.6)
3/5/7	8.7	9.3	(0.6)
3/5/10	55.4	56.4	(1.0)
3/5/30	157.0	159.2	(2.2)
5/7/10	-4.7	-4.7	0.0
5/7/30	96.9	98.1	(1.2)
5/10/30	3.5	3.9	(0.4)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	58.1	59.8	(1.7)
2/5/7	-27.2	-25.2	(2.0)
2/7/10	-83.2	-81.7	(1.5)
2/7/30	18.3	21.1	(2.8)
3/5/7	8.7	9.3	(0.6)
3/7/10	-47.3	-47.2	(0.1)
3/7/30	54.2	55.6	(1.4)
5/7/10	-4.7	-4.7	0.0
5/7/30	96.9	98.1	(1.2)
7/10/30	54.8	55.7	(0.9)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	104.8	106.9	(2.1)
2/7/10	-83.2	-81.7	(1.5)
2/10/30	-75.1	-73.1	(2.0)
3/5/10	55.4	56.4	(1.0)
3/7/10	-47.3	-47.2	(0.1)
3/10/30	-39.2	-38.6	1.4
5/7/10	-4.7	-4.7	0.0
5/10/30	3.5	3.9	(0.4)
7/10/30	54.8	55.7	(0.9)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$104	0.33	35.9
2/5	2.78	\$293	0.94	78.5
2/7	4.38	\$476	1.52	129.9
3/5	1.79	\$189	0.60	42.6
3/7	3.39	\$373	1.19	94.0
2/10	6.69	\$706	2.26	176.6
3/10	5.69	\$603	1.93	140.7
5/7	1.60	\$184	0.59	51.4
5/10	3.91	\$414	1.32	98.1
2/30	16.28	\$1,655	5.30	278.2
3/30	15.28	\$1,551	4.96	242.3
5/30	13.50	\$1,362	4.36	199.6
7/10	2.31	\$230	0.74	46.7
7/30	11.89	\$949	3.04	148.2
10/30	9.59	\$949	3.04	101.5

