

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

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Want something added? Let me know:  
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	Curve Spreads		Chng from 2pm Cls
	2pm		
	Last bps	Close bps	
2/3	35.2	36.6	(1.4)
2/5	87.6	88.5	(0.9)
2/7	142.1	143.1	(1.0)
3/5	52.4	51.9	0.5
3/7	106.9	106.5	0.4
2/10	183.7	183.8	(0.1)
3/10	148.5	147.2	1.3
5/7	54.5	54.6	(0.1)
5/10	96.2	95.3	0.9
2/30	276.1	275.2	0.9
3/30	240.9	238.6	2.3
5/30	188.5	186.7	1.8
7/10	41.7	40.7	1.0
7/30	134.0	132.1	1.9
10/30	92.4	91.4	1.0

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		35.2	87.6	142.1	183.7	276.1
3			52.4	106.9	148.5	240.9
5				54.5	96.2	188.5
7					41.7	134.0
10						92.4
30						

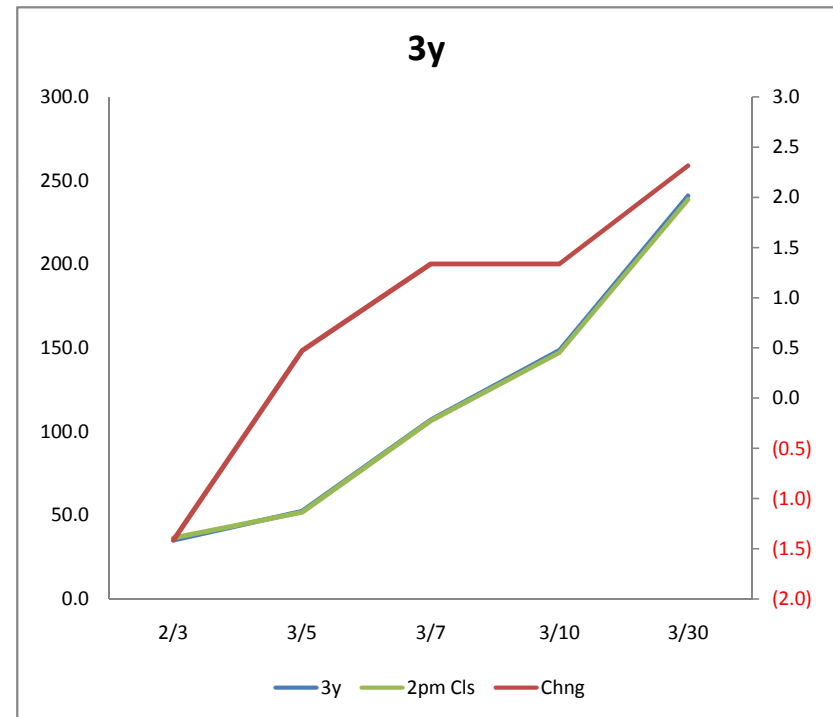
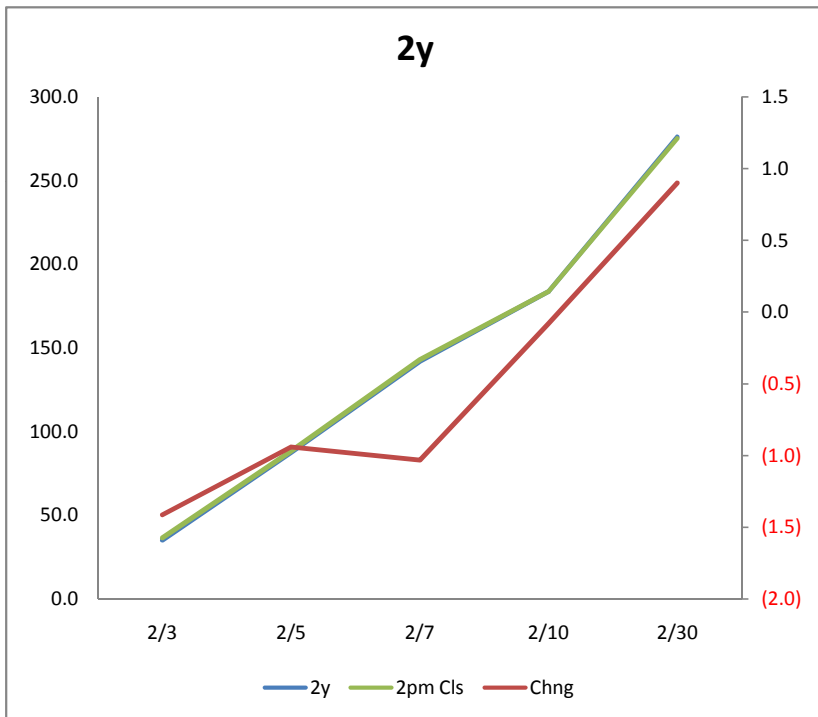
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	17.2	15.3	1.9
2/3/7	71.7	69.9	1.8
2/3/10	113.3	110.6	2.7
2/3/30	205.7	202.0	3.7
2/5/7	-33.1	-33.9	0.8
2/5/10	8.6	6.8	1.8
2/5/30	101.0	98.2	2.8
2/7/10	-100.4	-102.4	2.0
2/7/30	-8.0	-11.0	3.0
2/10/30	-91.3	-92.4	1.1
3/5/7	2.1	2.7	(0.6)
3/5/10	43.8	43.4	0.4
3/5/30	136.2	134.8	1.4
3/7/10	-65.2	-65.8	0.6
3/7/30	27.2	25.6	1.6
3/10/30	-56.2	-55.8	-1.4
5/7/10	-12.9	-13.9	1.0
5/7/30	79.5	77.5	2.0
5/10/30	-3.8	-3.9	0.1
7/10/30	50.7	50.7	0.0

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	35.2	36.6	(1.4)
2/5	87.6	88.5	(0.9)
2/7	142.1	143.1	(1.0)
2/10	183.7	183.8	(0.1)
2/30	276.1	275.2	0.9

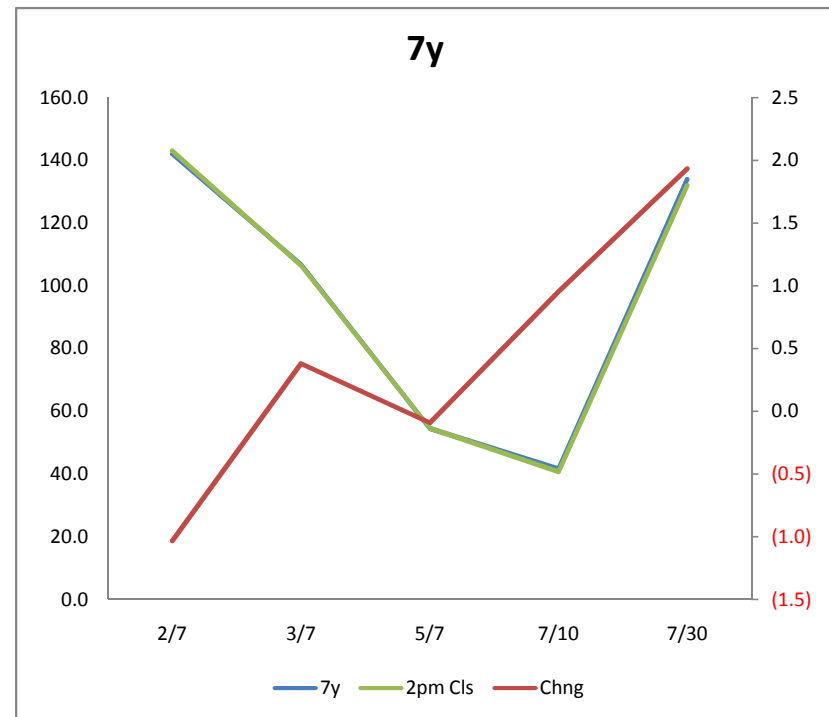
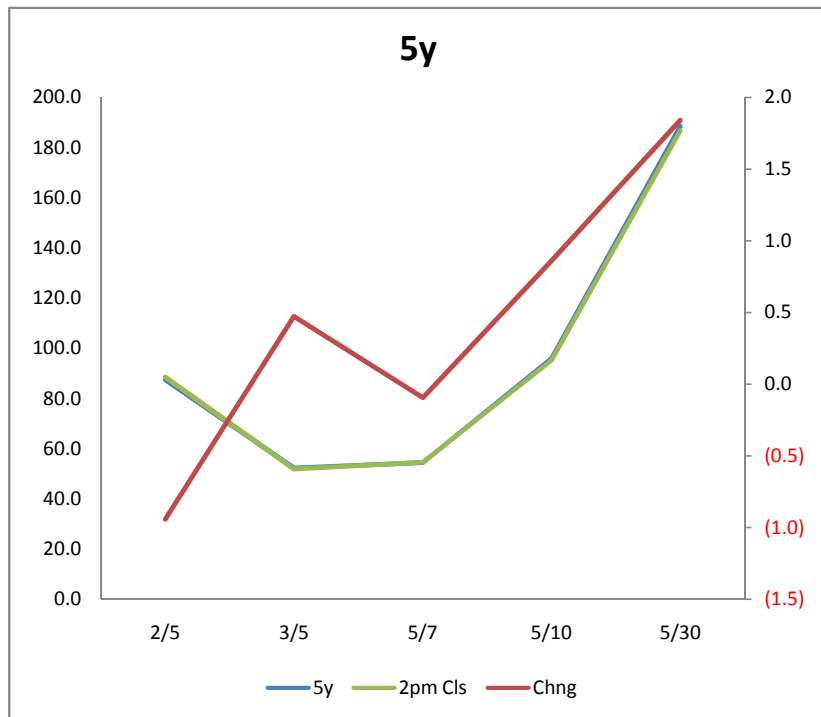
3y			
	Last bps	2pm Cls	Chng
2/3	35.2	36.6	(1.4)
3/5	52.4	51.9	0.5
3/7	106.9	106.5	1.3
3/10	148.5	147.2	1.3
3/30	240.9	238.6	2.3



5y, 7y, 10y Spreads

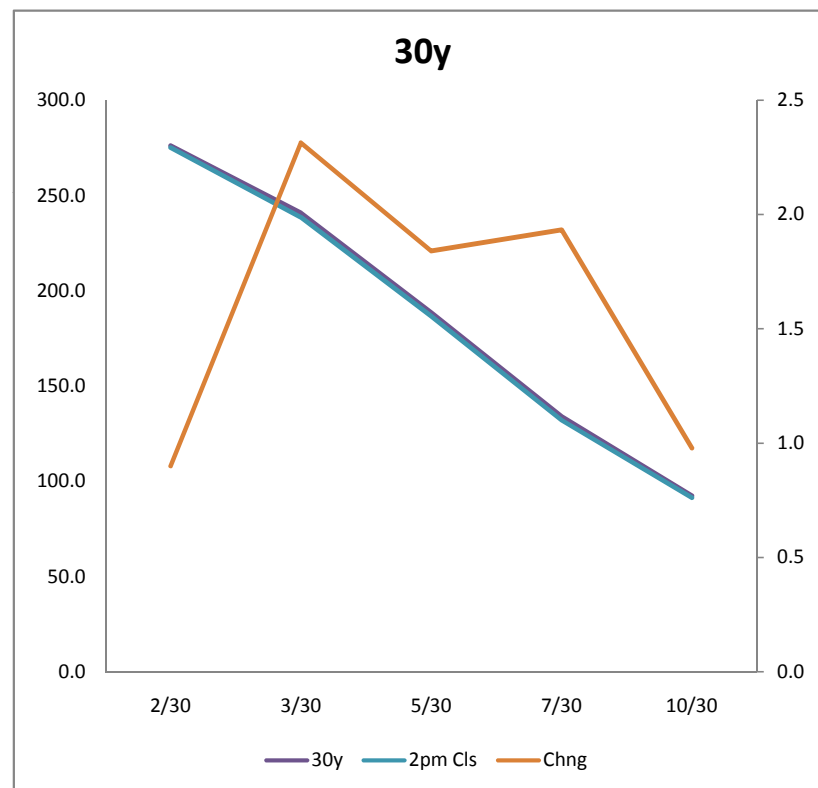
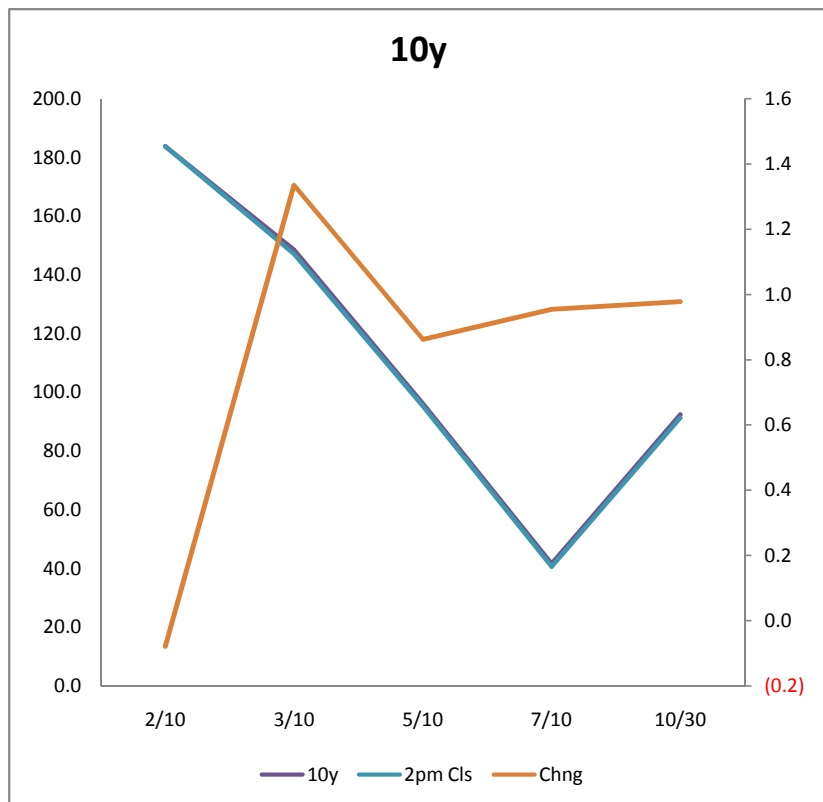
5y			
	Last bps	2pm Cls	Chng
2/5	87.6	88.5	(0.9)
3/5	52.4	51.9	0.5
5/7	54.5	54.6	(0.1)
5/10	96.2	95.3	0.9
5/30	188.5	186.7	1.8

7y			
	Last bps	2pm Cls	Chng
2/7	142.1	143.1	(1.0)
3/7	106.9	106.5	0.4
5/7	54.5	54.6	(0.1)
7/10	41.7	40.7	1.0
7/30	134.0	132.1	1.9



	10y		
	Last bps	2pm Cls	Chng
2/10	183.7	183.8	(0.1)
3/10	148.5	147.2	1.3
5/10	96.2	95.3	0.9
7/10	41.7	40.7	1.0
10/30	92.4	91.4	1.0

	30y		
	Last bps	2pm Cls	Chng
2/30	276.1	275.2	0.9
3/30	240.9	238.6	2.3
5/30	188.5	186.7	1.8
7/30	134.0	132.1	1.9
10/30	92.4	91.4	1.0



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	35.2	36.6	(1.4)
2/5	87.6	88.5	(0.9)
2/7	142.1	143.1	(1.0)
3/5	52.4	51.9	0.5
3/7	106.9	106.5	0.4
2/10	183.7	183.8	(0.1)
3/10	148.5	147.2	1.3
5/7	54.5	54.6	(0.1)
5/10	96.2	95.3	0.9
2/30	276.1	275.2	0.9
3/30	240.9	238.6	2.3
5/30	188.5	186.7	1.8
7/10	41.7	40.7	1.0
7/30	134.0	132.1	1.9
10/30	92.4	91.4	1.0

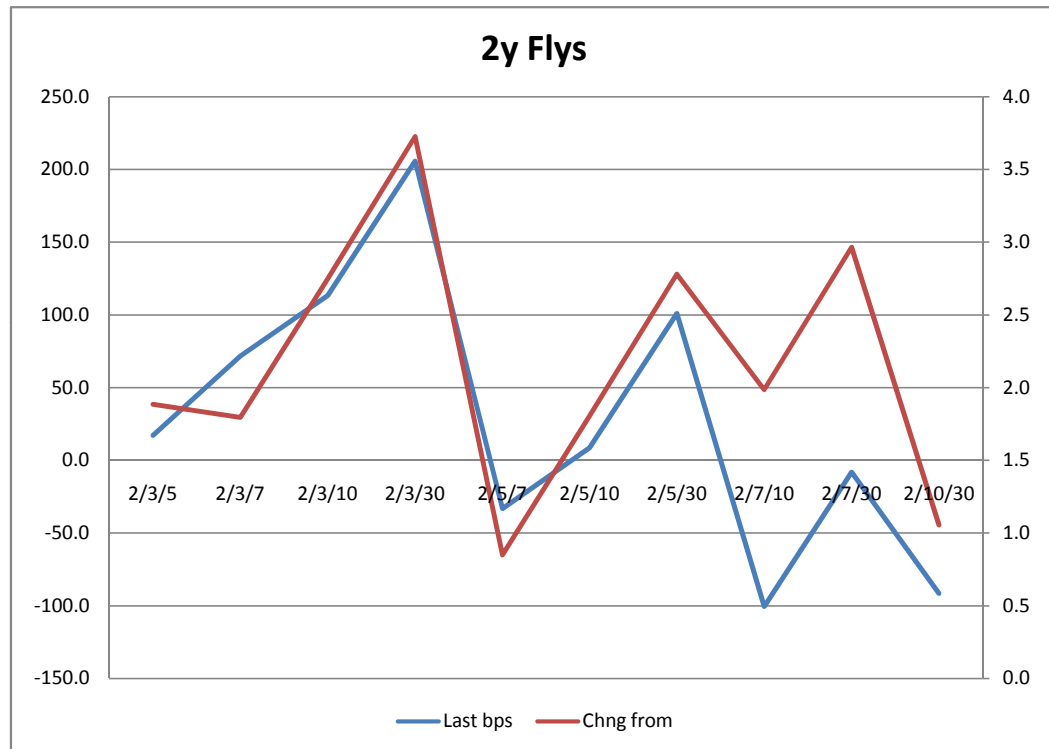
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	17.2	15.3	1.9
2/3/7	71.7	69.9	1.8
2/3/10	113.3	110.6	2.7
2/3/30	205.7	202.0	3.7
2/5/7	-33.1	-33.9	0.8
2/5/10	8.6	6.8	1.8
2/5/30	101.0	98.2	2.8
2/7/10	-100.4	-102.4	2.0
2/7/30	-8.0	-11.0	3.0
2/10/30	-91.3	-92.4	1.1
3/5/7	2.1	2.7	(0.6)
3/5/10	43.8	43.4	0.4
3/5/30	136.2	134.8	1.4
3/7/10	-65.2	-65.8	0.6
3/7/30	27.2	25.6	1.6
3/10/30	-56.2	-55.8	-1.4
5/7/10	-12.9	-13.9	1.0
5/7/30	79.5	77.5	2.0
5/10/30	-3.8	-3.9	0.1
7/10/30	50.7	50.7	0.0

Note, all cells are linked

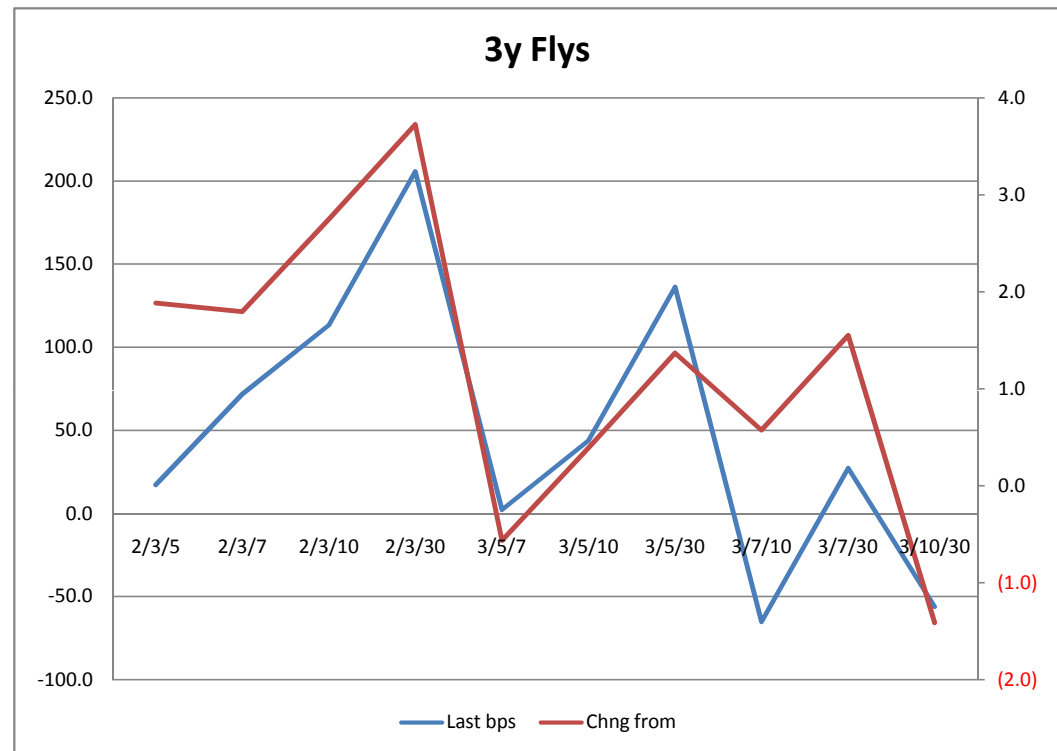
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	17.2	15.3	1.9
2/3/7	71.7	69.9	1.8
2/3/10	113.3	110.6	2.7
2/3/30	205.7	202.0	3.7
2/5/7	-33.1	-33.9	0.8
2/5/10	8.6	6.8	1.8
2/5/30	101.0	98.2	2.8
2/7/10	-100.4	-102.4	2.0
2/7/30	-8.0	-11.0	3.0
2/10/30	-91.3	-92.4	1.1

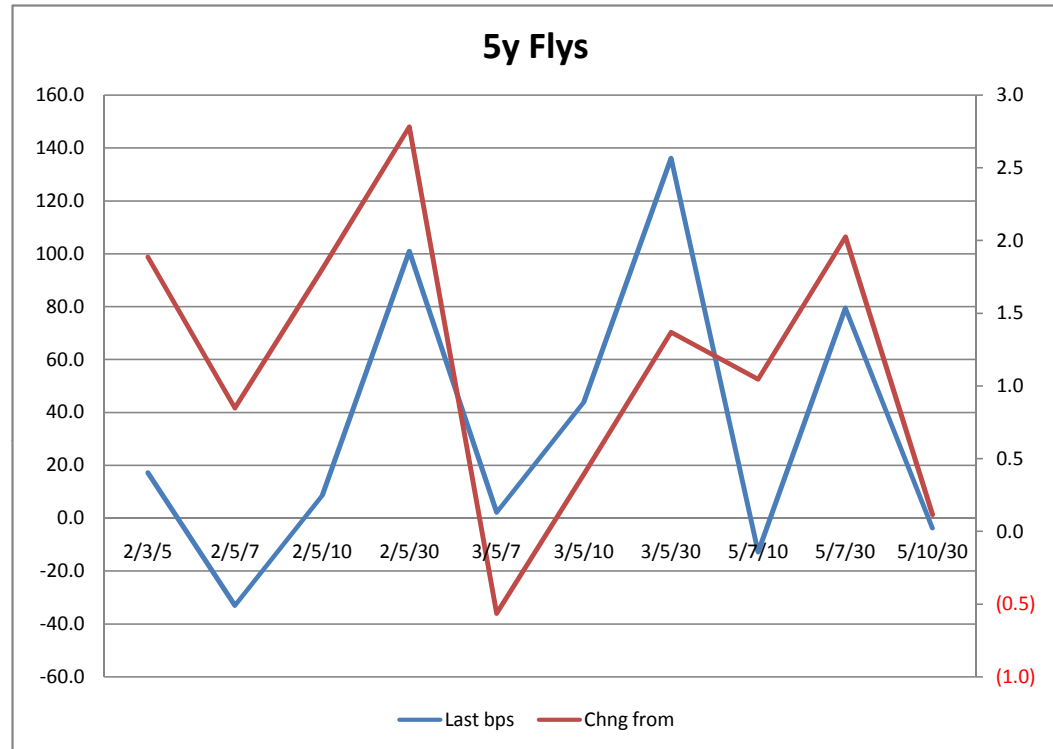


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	17.2	15.3	1.9
2/3/7	71.7	69.9	1.8
2/3/10	113.3	110.6	2.7
2/3/30	205.7	202.0	3.7
3/5/7	2.1	2.7	(0.6)
3/5/10	43.8	43.4	0.4
3/5/30	136.2	134.8	1.4
3/7/10	-65.2	-65.8	0.6
3/7/30	27.2	25.6	1.6
3/10/30	-56.2	-55.8	-1.4



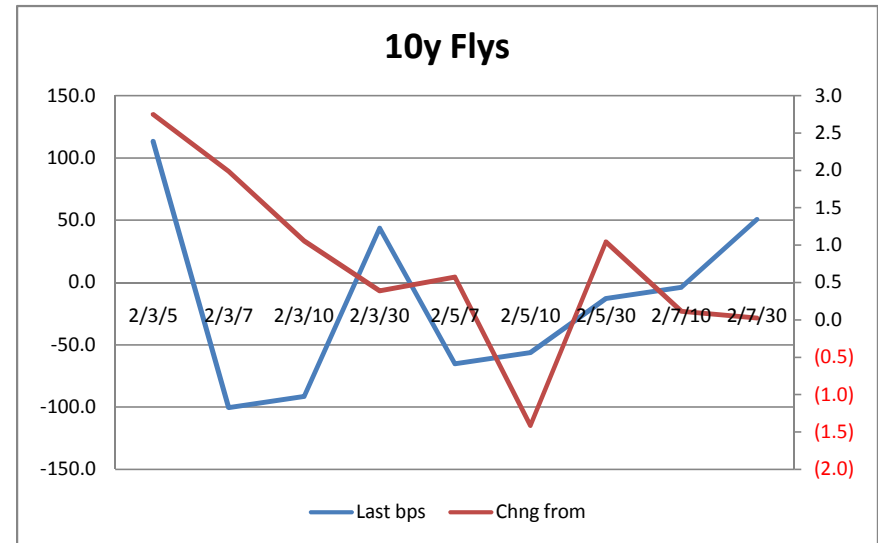
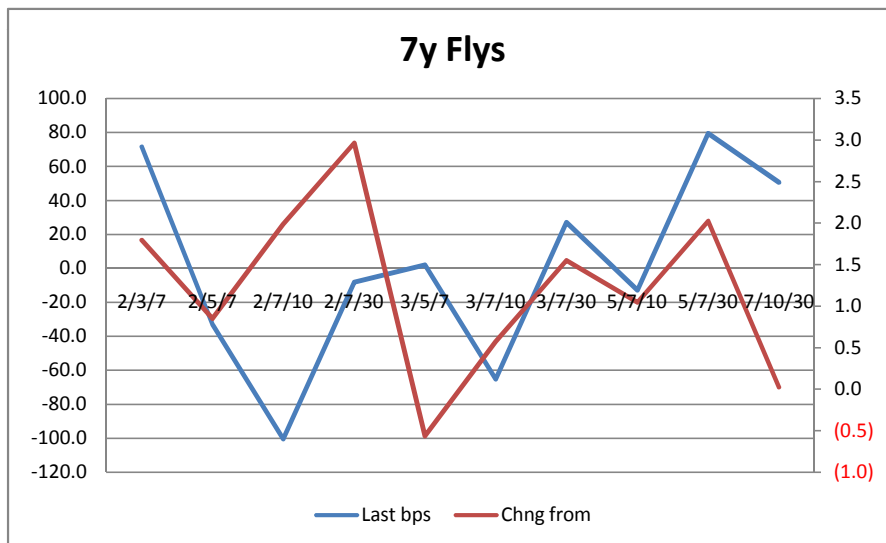


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	17.2	15.3	1.9
2/5/7	-33.1	-33.9	0.8
2/5/10	8.6	6.8	1.8
2/5/30	101.0	98.2	2.8
3/5/7	2.1	2.7	(0.6)
3/5/10	43.8	43.4	0.4
3/5/30	136.2	134.8	1.4
5/7/10	-12.9	-13.9	1.0
5/7/30	79.5	77.5	2.0
5/10/30	-3.8	-3.9	0.1



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	71.7	69.9	1.8
2/5/7	-33.1	-33.9	0.8
2/7/10	-100.4	-102.4	2.0
2/7/30	-8.0	-11.0	3.0
3/5/7	2.1	2.7	(0.6)
3/7/10	-65.2	-65.8	0.6
3/7/30	27.2	25.6	1.6
5/7/10	-12.9	-13.9	1.0
5/7/30	79.5	77.5	2.0
7/10/30	50.7	50.7	0.0

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	113.3	110.6	2.7
2/7/10	-100.4	-102.4	2.0
2/10/30	-91.3	-92.4	1.1
3/5/10	43.8	43.4	0.4
3/7/10	-65.2	-65.8	0.6
3/10/30	-56.2	-55.8	-1.4
5/7/10	-12.9	-13.9	1.0
5/10/30	-3.8	-3.9	0.1
7/10/30	50.7	50.7	0.0



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.92	\$96	0.31	35.2
2/5	2.76	\$285	0.91	87.6
2/7	4.32	\$455	1.46	142.1
3/5	1.84	\$189	0.60	52.4
3/7	3.40	\$359	1.15	106.9
2/10	6.60	\$692	2.21	183.7
3/10	5.69	\$596	1.91	148.5
5/7	1.56	\$170	0.55	54.5
5/10	3.85	\$407	1.30	96.2
2/30	16.21	\$1,652	5.29	276.1
3/30	15.29	\$1,556	4.98	240.9
5/30	13.46	\$1,368	4.38	188.5
7/10	2.28	\$237	0.76	41.7
7/30	11.89	\$960	3.07	134.0
10/30	9.61	\$960	3.07	92.4

