

## **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	33.9	34.2	(0.3)
2/5	88.2	87.2	1.0
2/7	145.9	145.4	0.5
3/5	54.3	53.0	1.3
3/7	112.0	111.2	0.8
2/10	187.3	185.9	1.4
3/10	153.4	151.7	1.7
5/7	57.7	58.2	(0.5)
5/10	99.1	98.7	0.4
2/30	274.8	274.3	0.5
3/30	240.9	240.1	0.8
5/30	186.6	187.1	(0.5)
7/10	41.4	40.5	0.9
7/30	128.9	128.9	(0.0)
10/30	87.5	88.4	(0.9)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		33.9	88.2	145.9	187.3	274.8
3			54.3	112.0	153.4	240.9
5				57.7	99.1	186.6
7					41.4	128.9
10						87.5
30						

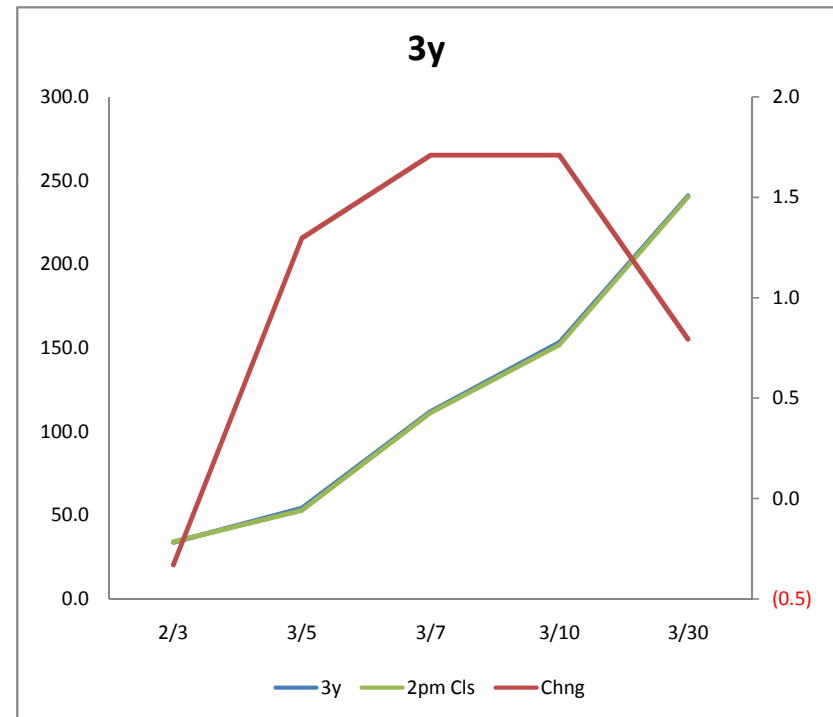
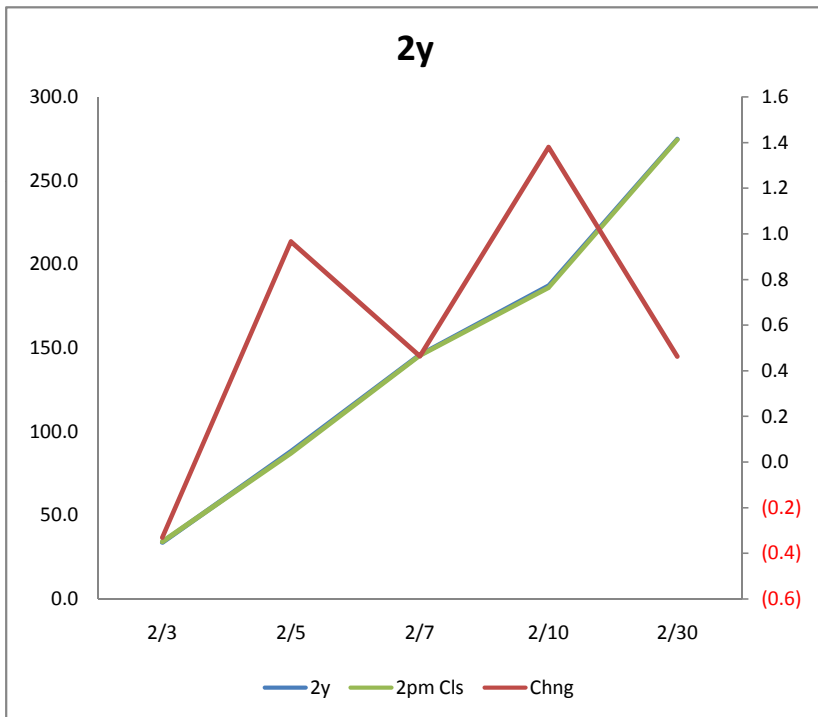
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	20.4	18.8	1.6
2/3/7	78.1	77.0	1.1
2/3/10	119.5	117.5	2.0
2/3/30	207.0	205.9	1.1
2/5/7	-30.5	-29.0	(1.5)
2/5/10	10.9	11.5	(0.6)
2/5/30	98.4	99.9	(1.5)
2/7/10	-104.4	-104.9	0.5
2/7/30	-17.0	-16.5	(0.5)
2/10/30	-99.8	-97.5	(2.3)
3/5/7	3.4	5.2	(1.8)
3/5/10	44.8	45.7	(0.9)
3/5/30	132.3	134.1	(1.8)
3/7/10	-70.6	-70.7	0.1
3/7/30	16.9	17.7	(0.8)
3/10/30	-65.9	-63.3	-0.3
5/7/10	-16.3	-17.7	1.4
5/7/30	71.2	70.7	0.5
5/10/30	-11.6	-10.3	(1.3)
7/10/30	46.1	47.9	(1.8)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	33.9	34.2	(0.3)
2/5	88.2	87.2	1.0
2/7	145.9	145.4	0.5
2/10	187.3	185.9	1.4
2/30	274.8	274.3	0.5

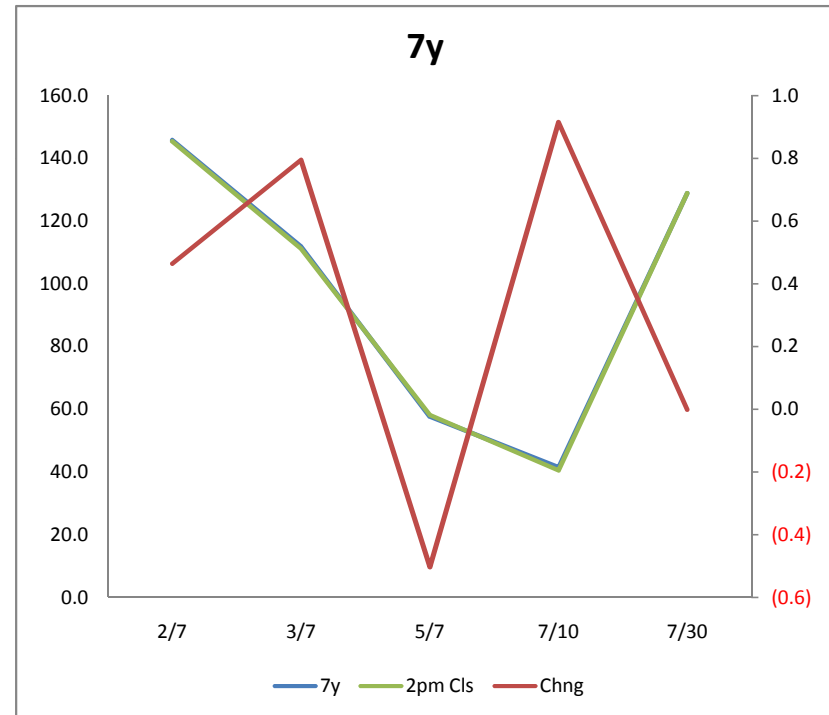
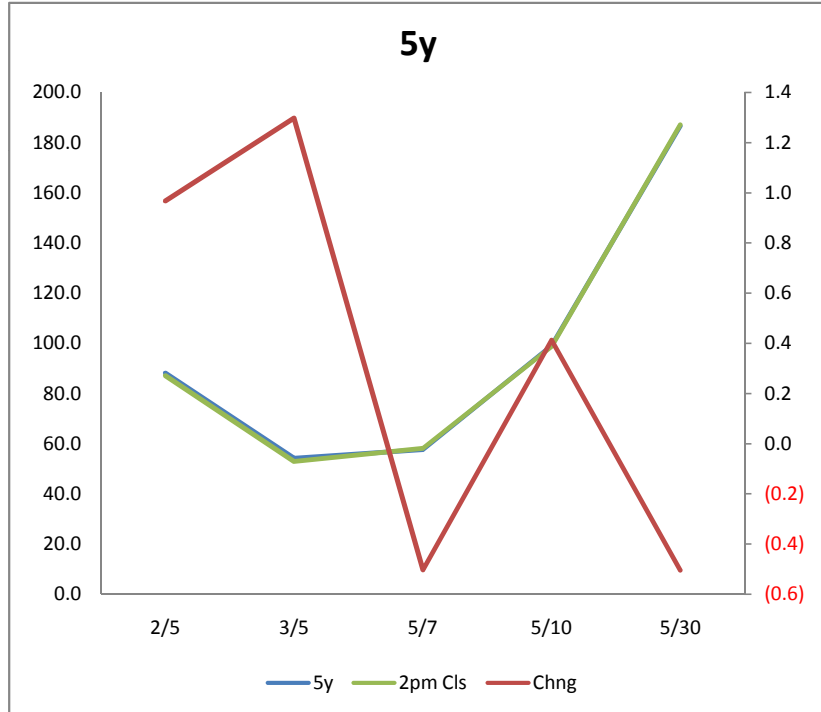
	3y		
	Last bps	2pm Cls	Chng
2/3	33.9	34.2	(0.3)
3/5	54.3	53.0	1.3
3/7	112.0	111.2	1.7
3/10	153.4	151.7	1.7
3/30	240.9	240.1	0.8



5y, 7y, 10y Spreads

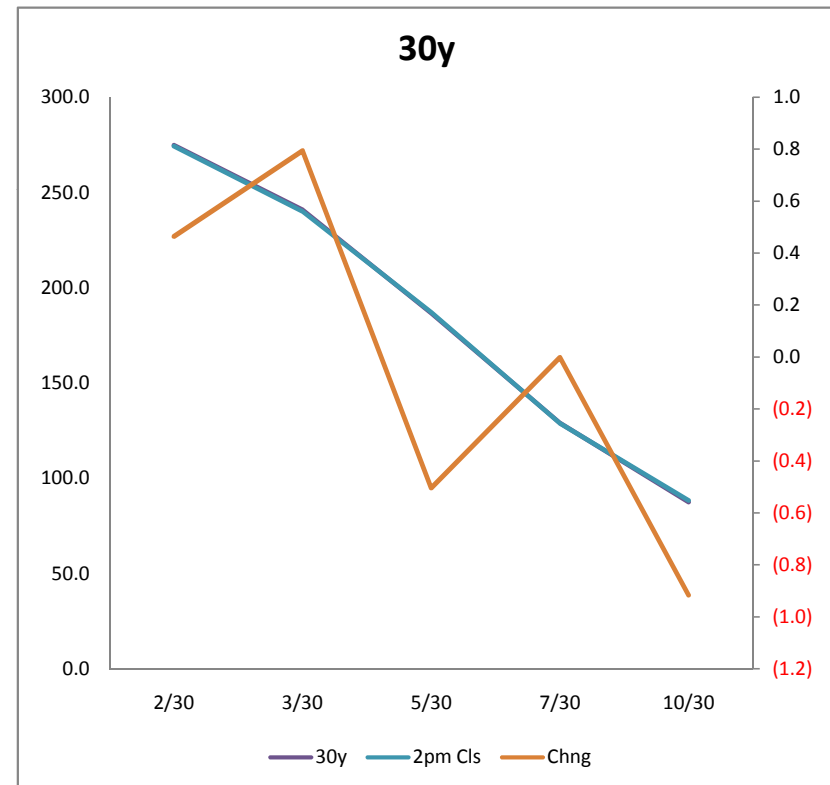
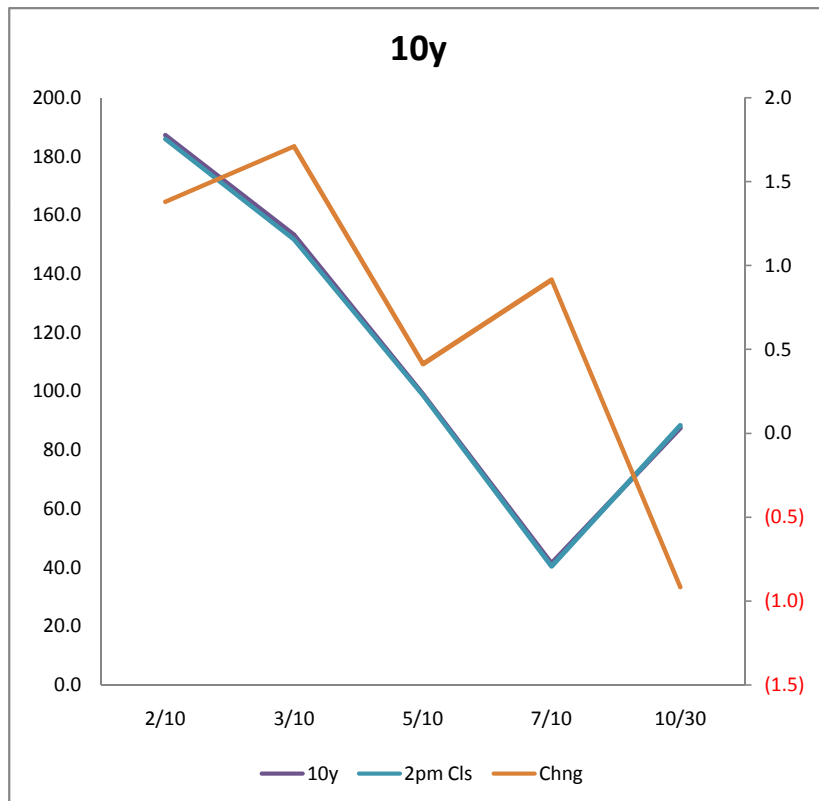
5y			
	Last bps	2pm Cls	Chng
2/5	88.2	87.2	1.0
3/5	54.3	53.0	1.3
5/7	57.7	58.2	(0.5)
5/10	99.1	98.7	0.4
5/30	186.6	187.1	(0.5)

7y			
	Last bps	2pm Cls	Chng
2/7	145.9	145.4	0.5
3/7	112.0	111.2	0.8
5/7	57.7	58.2	(0.5)
7/10	41.4	40.5	0.9
7/30	128.9	128.9	(0.0)



	10y		
	Last bps	2pm Cls	Chng
2/10	187.3	185.9	1.4
3/10	153.4	151.7	1.7
5/10	99.1	98.7	0.4
7/10	41.4	40.5	0.9
10/30	87.5	88.4	(0.9)

	30y		
	Last bps	2pm Cls	Chng
2/30	274.8	274.3	0.5
3/30	240.9	240.1	0.8
5/30	186.6	187.1	(0.5)
7/30	128.9	128.9	(0.0)
10/30	87.5	88.4	(0.9)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	33.9	34.2	(0.3)
2/5	88.2	87.2	1.0
2/7	145.9	145.4	0.5
3/5	54.3	53.0	1.3
3/7	112.0	111.2	0.8
2/10	187.3	185.9	1.4
3/10	153.4	151.7	1.7
5/7	57.7	58.2	(0.5)
5/10	99.1	98.7	0.4
2/30	274.8	274.3	0.5
3/30	240.9	240.1	0.8
5/30	186.6	187.1	(0.5)
7/10	41.4	40.5	0.9
7/30	128.9	128.9	(0.0)
10/30	87.5	88.4	(0.9)

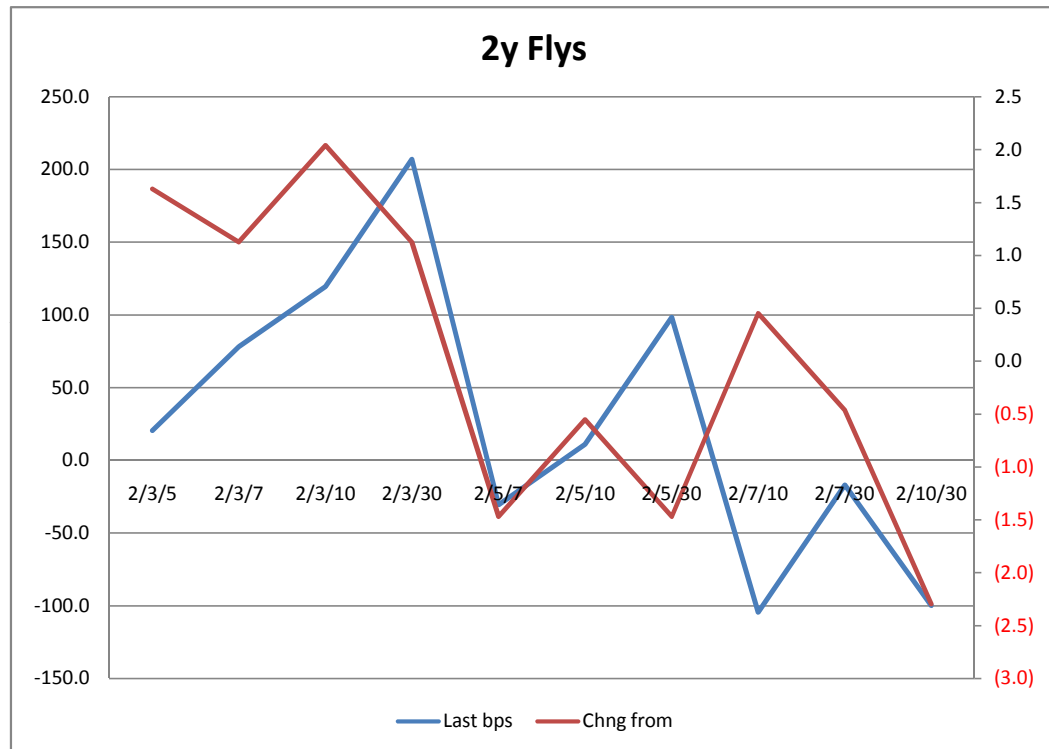
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	20.4	18.8	1.6
2/3/7	78.1	77.0	1.1
2/3/10	119.5	117.5	2.0
2/3/30	207.0	205.9	1.1
2/5/7	-30.5	-29.0	(1.5)
2/5/10	10.9	11.5	(0.6)
2/5/30	98.4	99.9	(1.5)
2/7/10	-104.4	-104.9	0.5
2/7/30	-17.0	-16.5	(0.5)
2/10/30	-99.8	-97.5	(2.3)
3/5/7	3.4	5.2	(1.8)
3/5/10	44.8	45.7	(0.9)
3/5/30	132.3	134.1	(1.8)
3/7/10	-70.6	-70.7	0.1
3/7/30	16.9	17.7	(0.8)
3/10/30	-65.9	-63.3	-0.3
5/7/10	-16.3	-17.7	1.4
5/7/30	71.2	70.7	0.5
5/10/30	-11.6	-10.3	(1.3)
7/10/30	46.1	47.9	(1.8)

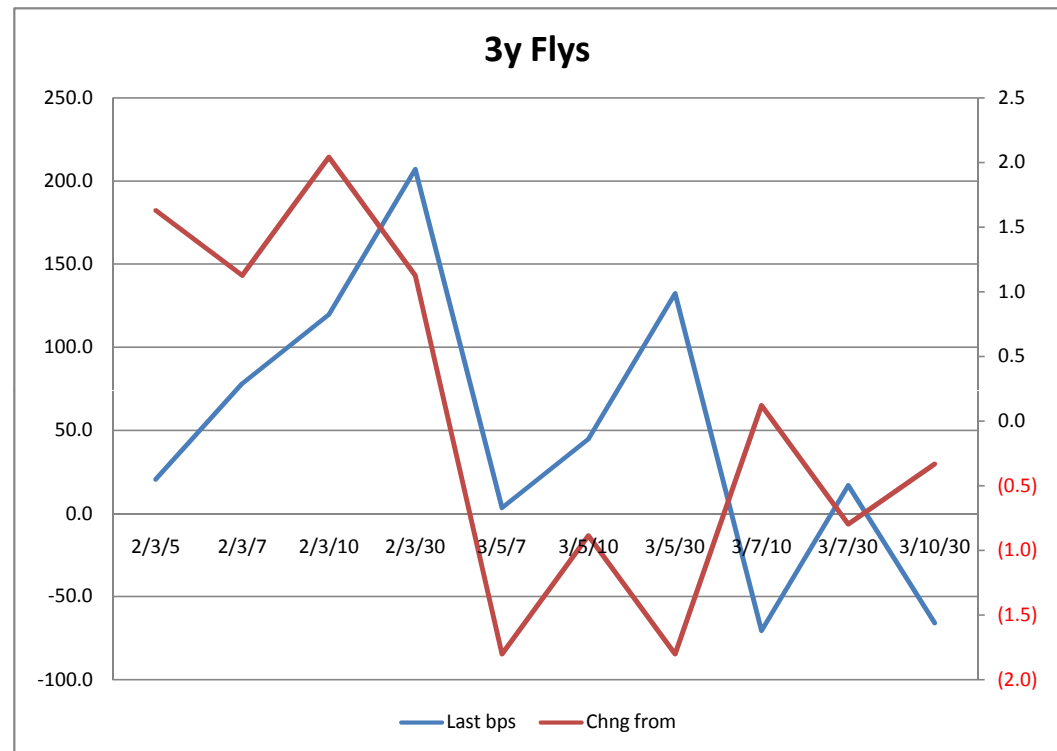
Notes:

Fly's = longer duration - shorter duration

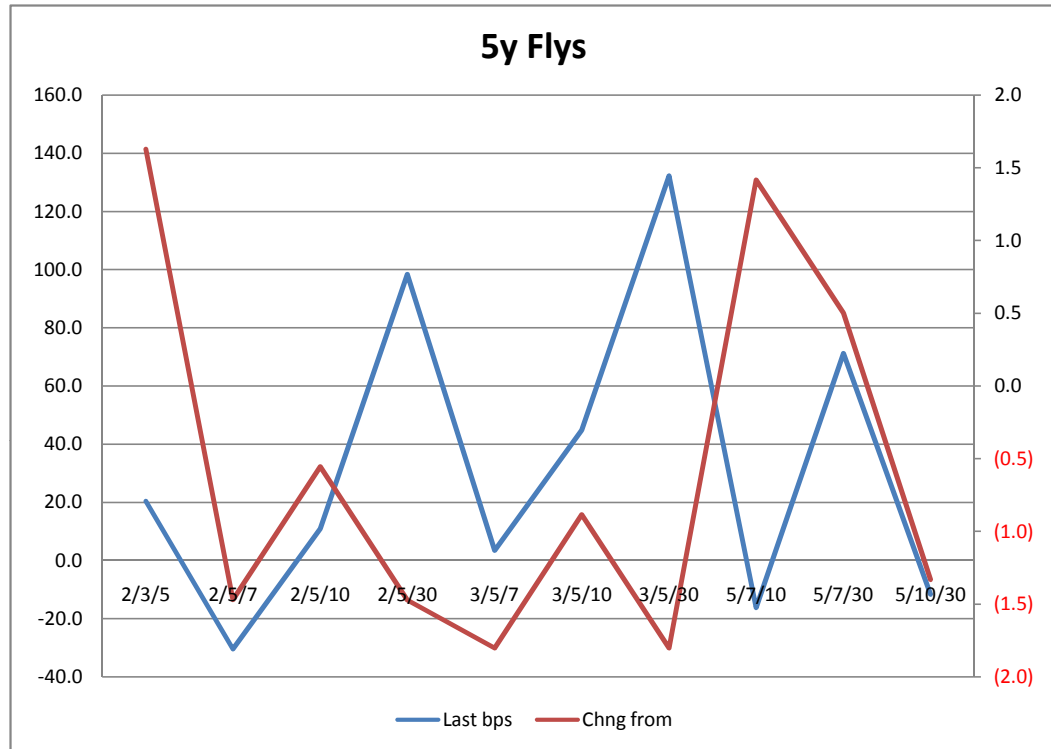
	2y FLY's		
	2pm	2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/5	20.4	18.8	1.6
2/3/7	78.1	77.0	1.1
2/3/10	119.5	117.5	2.0
2/3/30	207.0	205.9	1.1
2/5/7	-30.5	-29.0	(1.5)
2/5/10	10.9	11.5	(0.6)
2/5/30	98.4	99.9	(1.5)
2/7/10	-104.4	-104.9	0.5
2/7/30	-17.0	-16.5	(0.5)
2/10/30	-99.8	-97.5	(2.3)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	20.4	18.8	1.6
2/3/7	78.1	77.0	1.1
2/3/10	119.5	117.5	2.0
2/3/30	207.0	205.9	1.1
3/5/7	3.4	5.2	(1.8)
3/5/10	44.8	45.7	(0.9)
3/5/30	132.3	134.1	(1.8)
3/7/10	-70.6	-70.7	0.1
3/7/30	16.9	17.7	(0.8)
3/10/30	-65.9	-63.3	-0.3

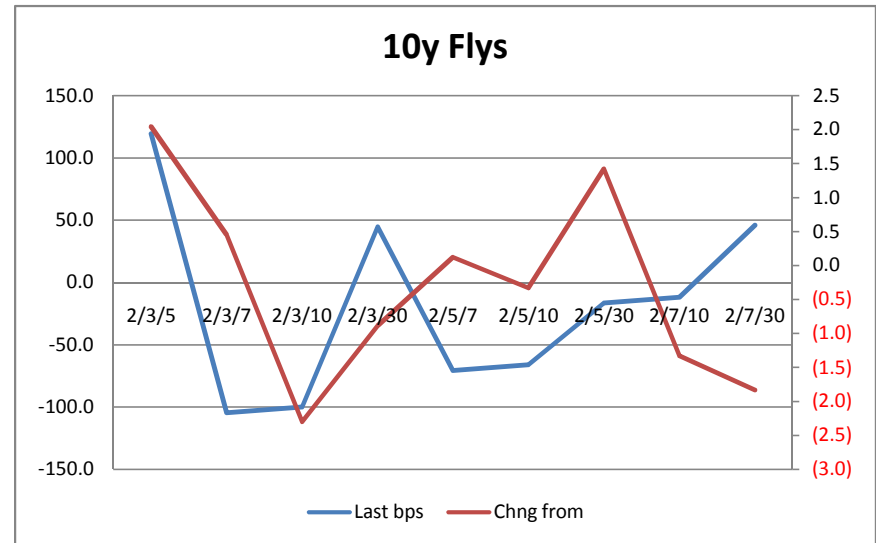
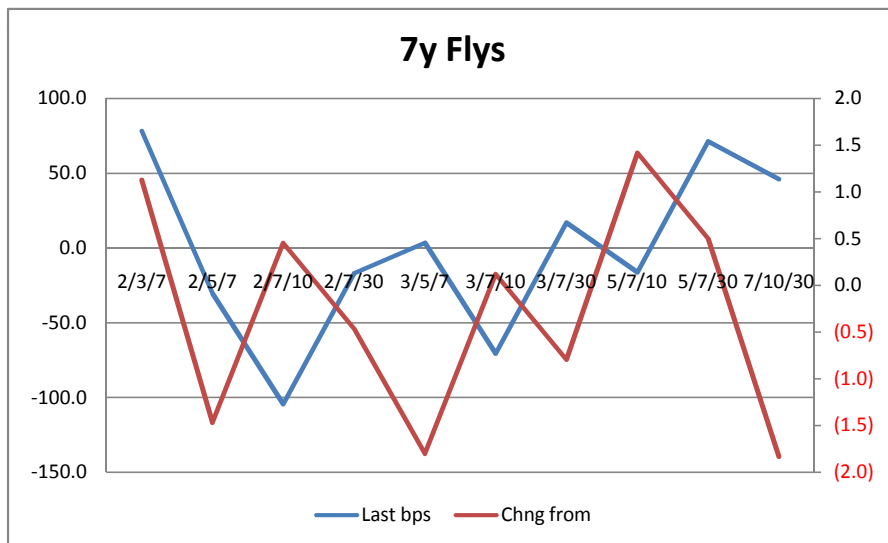


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	20.4	18.8	1.6
2/5/7	-30.5	-29.0	(1.5)
2/5/10	10.9	11.5	(0.6)
2/5/30	98.4	99.9	(1.5)
3/5/7	3.4	5.2	(1.8)
3/5/10	44.8	45.7	(0.9)
3/5/30	132.3	134.1	(1.8)
5/7/10	-16.3	-17.7	1.4
5/7/30	71.2	70.7	0.5
5/10/30	-11.6	-10.3	(1.3)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	78.1	77.0	1.1
2/5/7	-30.5	-29.0	(1.5)
2/7/10	-104.4	-104.9	0.5
2/7/30	-17.0	-16.5	(0.5)
3/5/7	3.4	5.2	(1.8)
3/7/10	-70.6	-70.7	0.1
3/7/30	16.9	17.7	(0.8)
5/7/10	-16.3	-17.7	1.4
5/7/30	71.2	70.7	0.5
7/10/30	46.1	47.9	(1.8)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	119.5	117.5	2.0
2/7/10	-104.4	-104.9	0.5
2/10/30	-99.8	-97.5	(2.3)
3/5/10	44.8	45.7	(0.9)
3/7/10	-70.6	-70.7	0.1
3/10/30	-65.9	-63.3	-0.3
5/7/10	-16.3	-17.7	1.4
5/10/30	-11.6	-10.3	(1.3)
7/10/30	46.1	47.9	(1.8)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.31	33.9
2/5	2.79	\$289	0.92	88.2
2/7	4.31	\$466	1.49	145.9
3/5	1.88	\$193	0.62	54.3
3/7	3.40	\$371	1.19	112.0
2/10	6.59	\$691	2.21	187.3
3/10	5.68	\$596	1.91	153.4
5/7	1.53	\$178	0.57	57.7
5/10	3.81	\$402	1.29	99.1
2/30	16.26	\$1,673	5.36	274.8
3/30	15.35	\$1,578	5.05	240.9
5/30	13.47	\$1,385	4.43	186.6
7/10	2.28	\$224	0.72	41.4
7/30	11.95	\$983	3.14	128.9
10/30	9.67	\$983	3.14	87.5

