

## **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	45.2	44.8	0.4
2/5	110.7	110.0	0.7
2/7	178.5	177.7	0.8
3/5	65.5	65.2	0.3
3/7	133.3	132.9	0.4
2/10	222.0	220.5	1.5
3/10	176.8	175.7	1.1
5/7	67.8	67.7	0.1
5/10	111.3	110.5	0.8
2/30	313.8	312.6	1.2
3/30	268.6	267.8	0.8
5/30	203.1	202.6	0.5
7/10	43.5	42.8	0.7
7/30	135.3	134.9	0.4
10/30	91.8	92.1	(0.3)

Note, all cells are linked

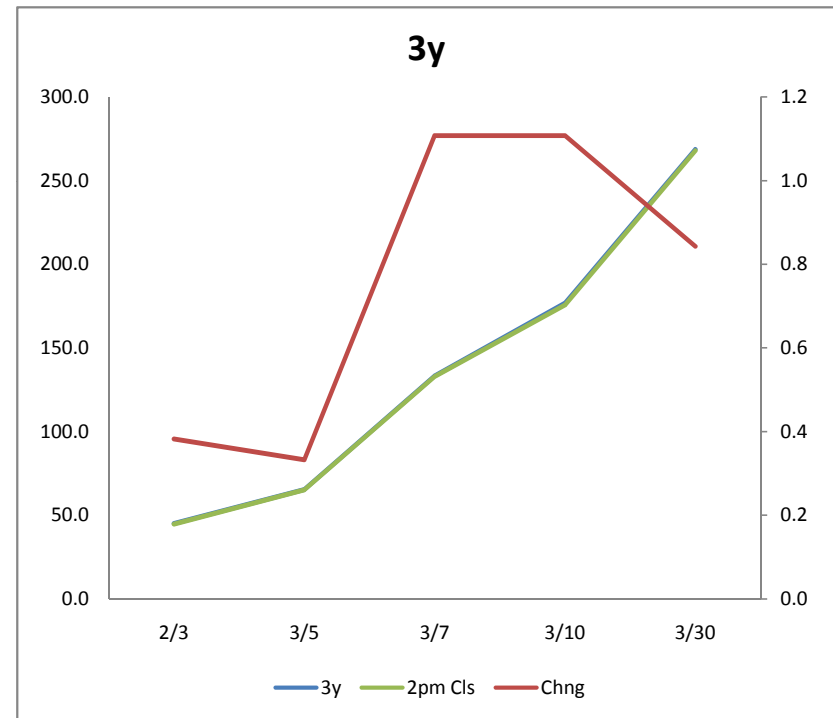
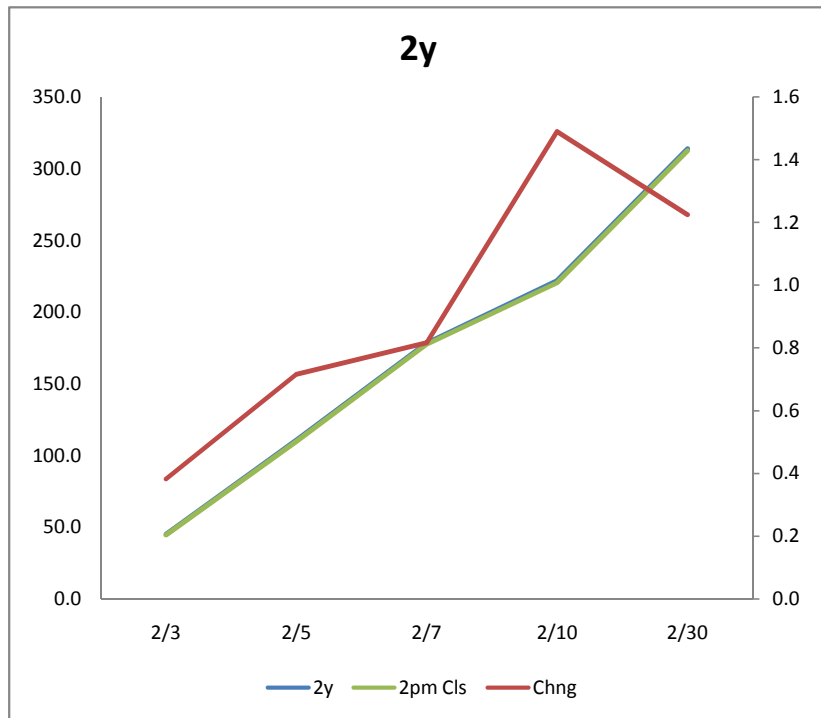
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		45.2	110.7	178.5	222.0	313.8
3			65.5	133.3	176.8	268.6
5				67.8	111.3	203.1
7					43.5	135.3
10						91.8
30						

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	20.4	20.4	(0.0)
2/3/7	88.2	88.1	0.1
2/3/10	131.6	130.9	0.7
2/3/30	223.5	223.0	0.5
2/5/7	-42.9	-42.3	(0.6)
2/5/10	0.6	0.5	0.1
2/5/30	92.4	92.6	(0.2)
2/7/10	-135.0	-134.9	(0.1)
2/7/30	-43.2	-42.8	(0.4)
2/10/30	-130.2	-128.4	(1.8)
3/5/7	2.3	2.5	(0.2)
3/5/10	45.7	45.3	0.4
3/5/30	137.6	137.4	0.2
3/7/10	-89.9	-90.1	0.2
3/7/30	2.0	2.0	(0.0)
3/10/30	-85.0	-83.6	0.4
5/7/10	-24.3	-24.9	0.6
5/7/30	67.5	67.2	0.3
5/10/30	-19.4	-18.4	(1.0)
7/10/30	48.4	49.3	(0.9)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	45.2	44.8	0.4
2/5	110.7	110.0	0.7
2/7	178.5	177.7	0.8
2/10	222.0	220.5	1.5
2/30	313.8	312.6	1.2

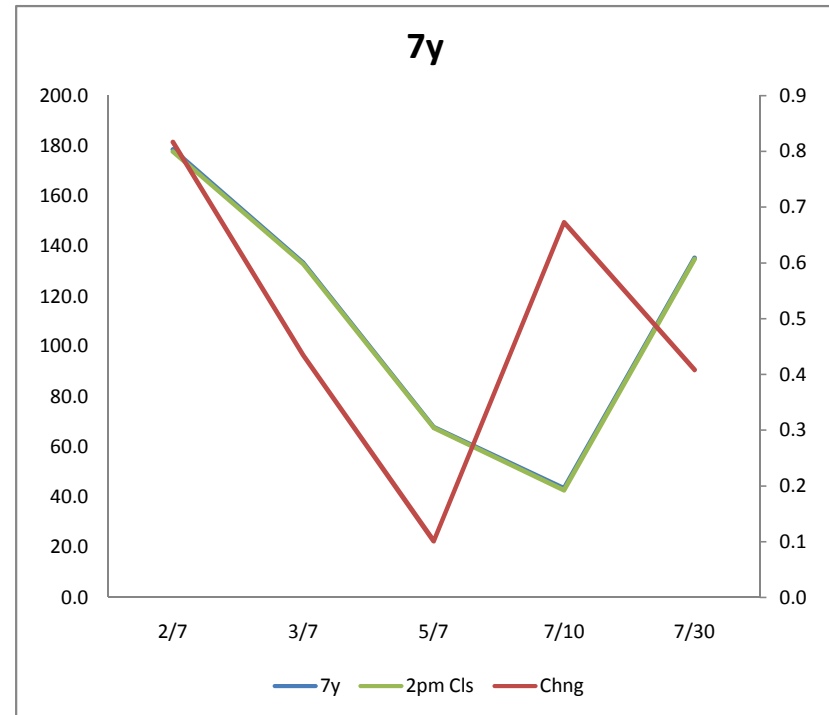
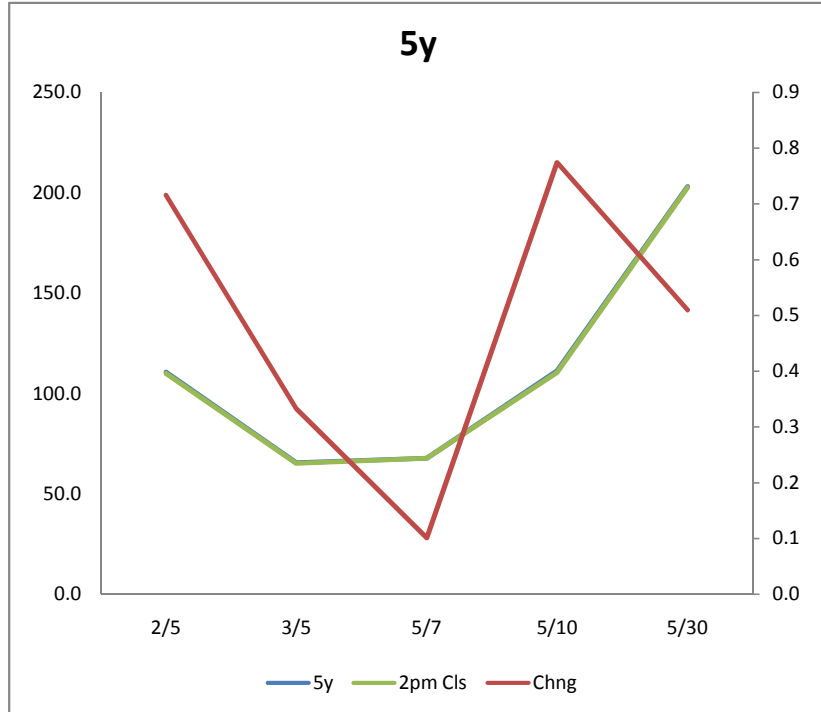
3y			
	Last bps	2pm Cls	Chng
2/3	45.2	44.8	0.4
3/5	65.5	65.2	0.3
3/7	133.3	132.9	1.1
3/10	176.8	175.7	1.1
3/30	268.6	267.8	0.8



5y, 7y, 10y Spreads

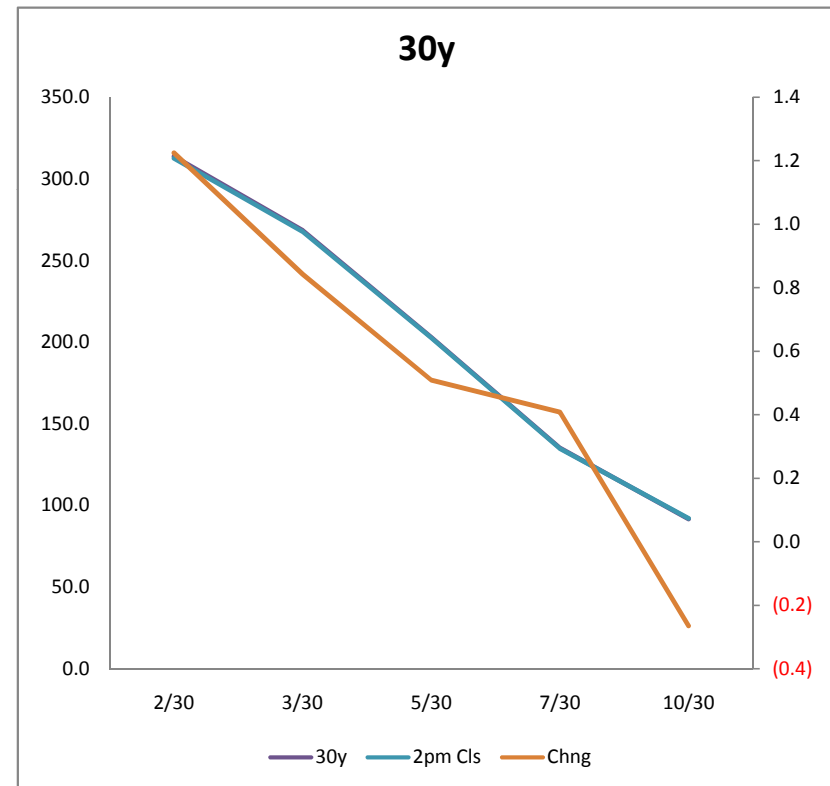
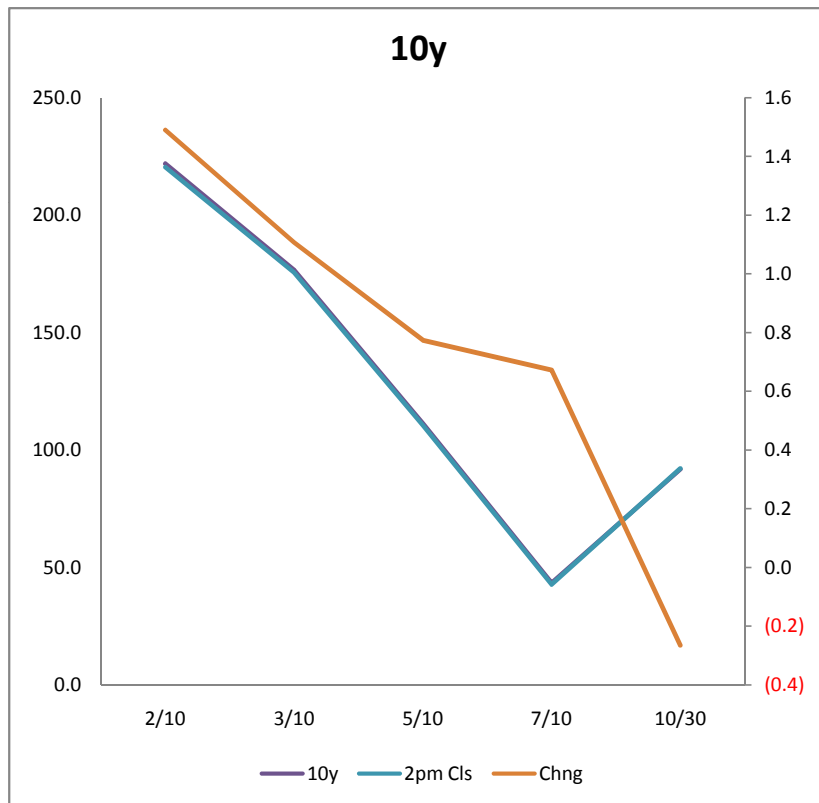
5y			
	Last bps	2pm Cls	Chng
2/5	110.7	110.0	0.7
3/5	65.5	65.2	0.3
5/7	67.8	67.7	0.1
5/10	111.3	110.5	0.8
5/30	203.1	202.6	0.5

7y			
	Last bps	2pm Cls	Chng
2/7	178.5	177.7	0.8
3/7	133.3	132.9	0.4
5/7	67.8	67.7	0.1
7/10	43.5	42.8	0.7
7/30	135.3	134.9	0.4



	10y		
	Last bps	2pm Cls	Chng
2/10	222.0	220.5	1.5
3/10	176.8	175.7	1.1
5/10	111.3	110.5	0.8
7/10	43.5	42.8	0.7
10/30	91.8	92.1	(0.3)

	30y		
	Last bps	2pm Cls	Chng
2/30	313.8	312.6	1.2
3/30	268.6	267.8	0.8
5/30	203.1	202.6	0.5
7/30	135.3	134.9	0.4
10/30	91.8	92.1	(0.3)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	45.2	44.8	0.4
2/5	110.7	110.0	0.7
2/7	178.5	177.7	0.8
3/5	65.5	65.2	0.3
3/7	133.3	132.9	0.4
2/10	222.0	220.5	1.5
3/10	176.8	175.7	1.1
5/7	67.8	67.7	0.1
5/10	111.3	110.5	0.8
2/30	313.8	312.6	1.2
3/30	268.6	267.8	0.8
5/30	203.1	202.6	0.5
7/10	43.5	42.8	0.7
7/30	135.3	134.9	0.4
10/30	91.8	92.1	(0.3)

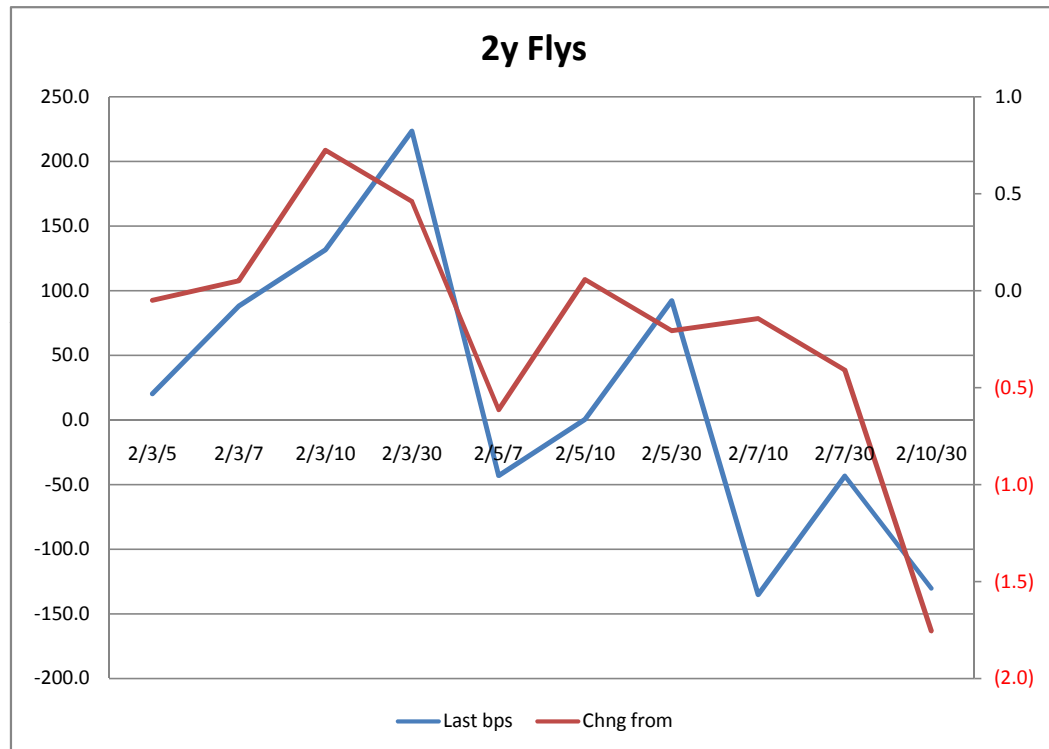
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	20.4	20.4	(0.0)
2/3/7	88.2	88.1	0.1
2/3/10	131.6	130.9	0.7
2/3/30	223.5	223.0	0.5
2/5/7	-42.9	-42.3	(0.6)
2/5/10	0.6	0.5	0.1
2/5/30	92.4	92.6	(0.2)
2/7/10	-135.0	-134.9	(0.1)
2/7/30	-43.2	-42.8	(0.4)
2/10/30	-130.2	-128.4	(1.8)
3/5/7	2.3	2.5	(0.2)
3/5/10	45.7	45.3	0.4
3/5/30	137.6	137.4	0.2
3/7/10	-89.9	-90.1	0.2
3/7/30	2.0	2.0	(0.0)
3/10/30	-85.0	-83.6	0.4
5/7/10	-24.3	-24.9	0.6
5/7/30	67.5	67.2	0.3
5/10/30	-19.4	-18.4	(1.0)
7/10/30	48.4	49.3	(0.9)

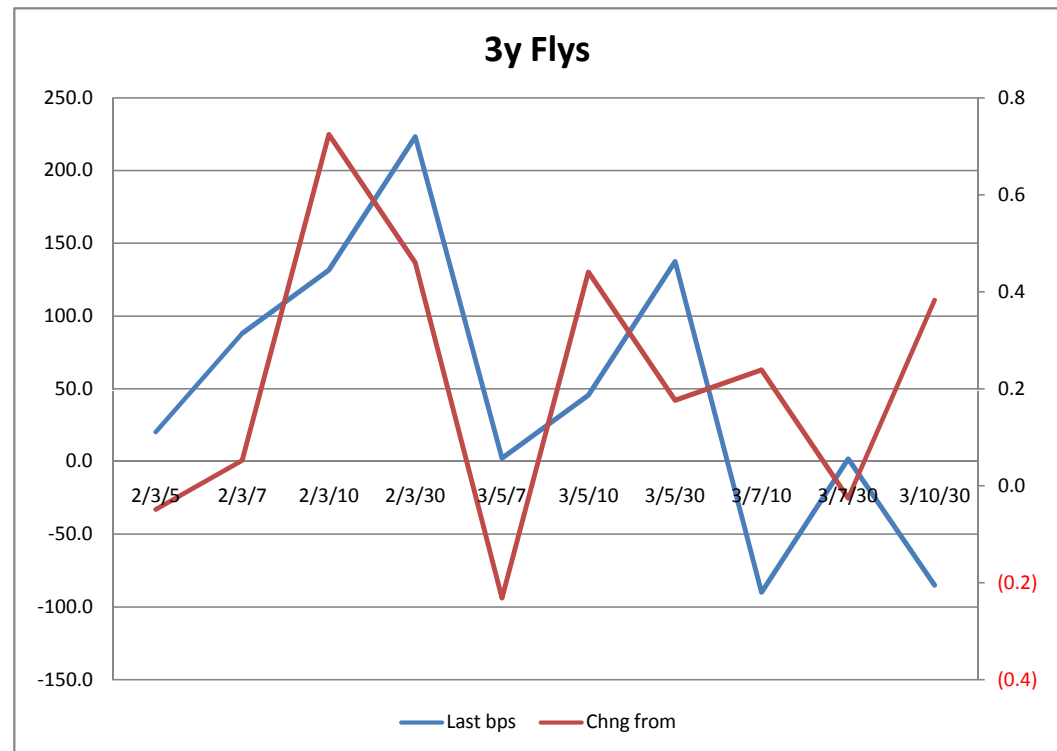
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	20.4	20.4	(0.0)
2/3/7	88.2	88.1	0.1
2/3/10	131.6	130.9	0.7
2/3/30	223.5	223.0	0.5
2/5/7	-42.9	-42.3	(0.6)
2/5/10	0.6	0.5	0.1
2/5/30	92.4	92.6	(0.2)
2/7/10	-135.0	-134.9	(0.1)
2/7/30	-43.2	-42.8	(0.4)
2/10/30	-130.2	-128.4	(1.8)

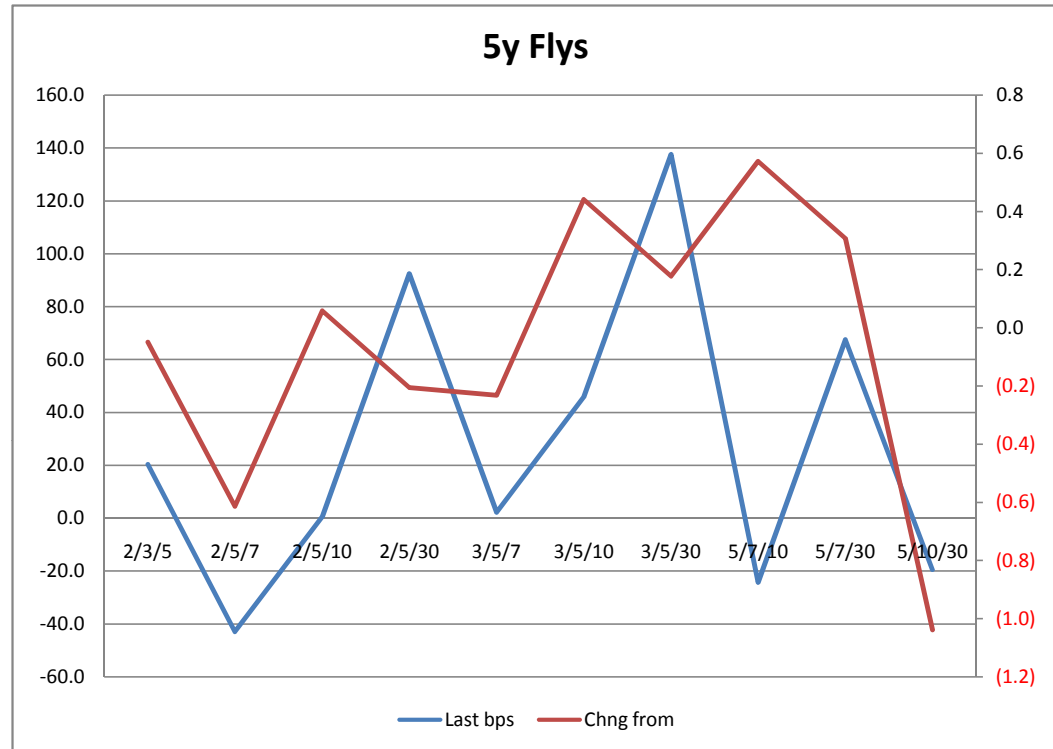


	3y FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	20.4	20.4	(0.0)
2/3/7	88.2	88.1	0.1
2/3/10	131.6	130.9	0.7
2/3/30	223.5	223.0	0.5
3/5/7	2.3	2.5	(0.2)
3/5/10	45.7	45.3	0.4
3/5/30	137.6	137.4	0.2
3/7/10	-89.9	-90.1	0.2
3/7/30	2.0	2.0	(0.0)
3/10/30	-85.0	-83.6	0.4



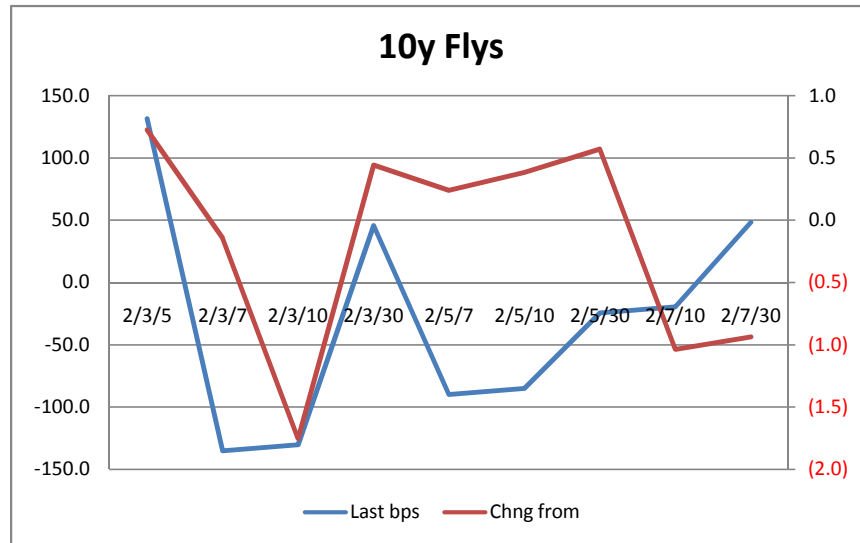
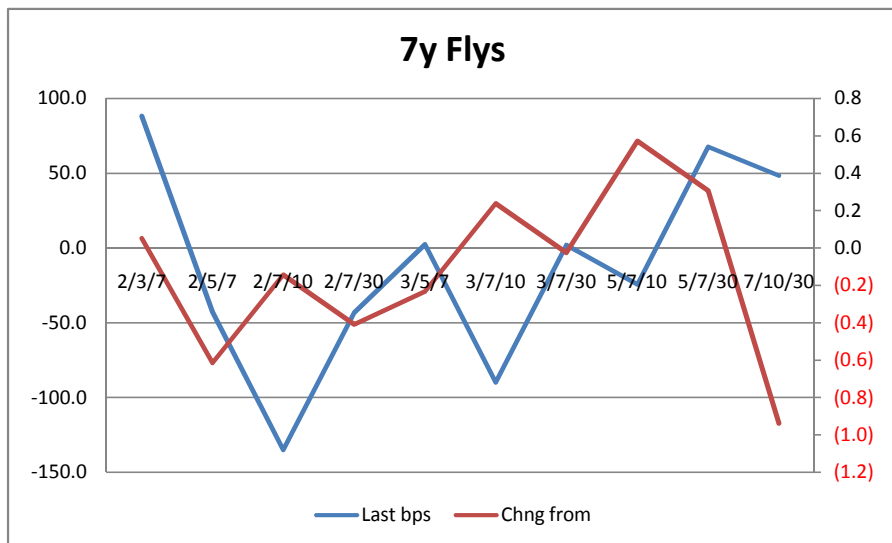


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	20.4	20.4	(0.0)
2/5/7	-42.9	-42.3	(0.6)
2/5/10	0.6	0.5	0.1
2/5/30	92.4	92.6	(0.2)
3/5/7	2.3	2.5	(0.2)
3/5/10	45.7	45.3	0.4
3/5/30	137.6	137.4	0.2
5/7/10	-24.3	-24.9	0.6
5/7/30	67.5	67.2	0.3
5/10/30	-19.4	-18.4	(1.0)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	88.2	88.1	0.1
2/5/7	-42.9	-42.3	(0.6)
2/7/10	-135.0	-134.9	(0.1)
2/7/30	-43.2	-42.8	(0.4)
3/5/7	2.3	2.5	(0.2)
3/7/10	-89.9	-90.1	0.2
3/7/30	2.0	2.0	(0.0)
5/7/10	-24.3	-24.9	0.6
5/7/30	67.5	67.2	0.3
7/10/30	48.4	49.3	(0.9)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	131.6	130.9	0.7
2/7/10	-135.0	-134.9	(0.1)
2/10/30	-130.2	-128.4	(1.8)
3/5/10	45.7	45.3	0.4
3/7/10	-89.9	-90.1	0.2
3/10/30	-85.0	-83.6	0.4
5/7/10	-24.3	-24.9	0.6
5/10/30	-19.4	-18.4	(1.0)
7/10/30	48.4	49.3	(0.9)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.83	\$86	0.28	45.2
2/5	2.77	\$285	0.91	110.7
2/7	4.34	\$443	1.42	178.5
3/5	1.94	\$199	0.64	65.5
3/7	3.51	\$357	1.14	133.3
2/10	6.47	\$652	2.09	222.0
3/10	5.64	\$566	1.81	176.8
5/7	1.57	\$158	0.51	67.8
5/10	3.70	\$367	1.18	111.3
2/30	#VALUE!	#VALUE!	#VALUE!	313.8
3/30	#VALUE!	#VALUE!	#VALUE!	268.6
5/30	#VALUE!	#VALUE!	#VALUE!	203.1
7/10	2.13	\$209	0.67	43.5
7/30	#VALUE!	#VALUE!	#VALUE!	135.3
10/30	#VALUE!	#VALUE!	#VALUE!	91.8

