

## **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 CIs
2/3	49.7	47.6	2.1
2/5	119.0	114.9	4.1
2/7	182.6	179.6	3.0
3/5	69.3	67.3	2.0
3/7	133.0	132.0	1.0
2/10	233.2	229.8	3.4
3/10	183.6	182.2	1.4
5/7	63.6	64.7	(1.1)
5/10	114.2	114.9	(0.7)
2/30	331.0	329.4	1.6
3/30	281.3	281.8	(0.5)
5/30	212.0	214.5	(2.5)
7/10	50.6	50.2	0.4
7/30	148.3	149.8	(1.5)
10/30	97.8	99.6	(1.8)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		49.7	119.0	182.6	233.2	331.0
3			69.3	133.0	183.6	281.3
5				63.6	114.2	212.0
7					50.6	148.3
10						97.8
30						

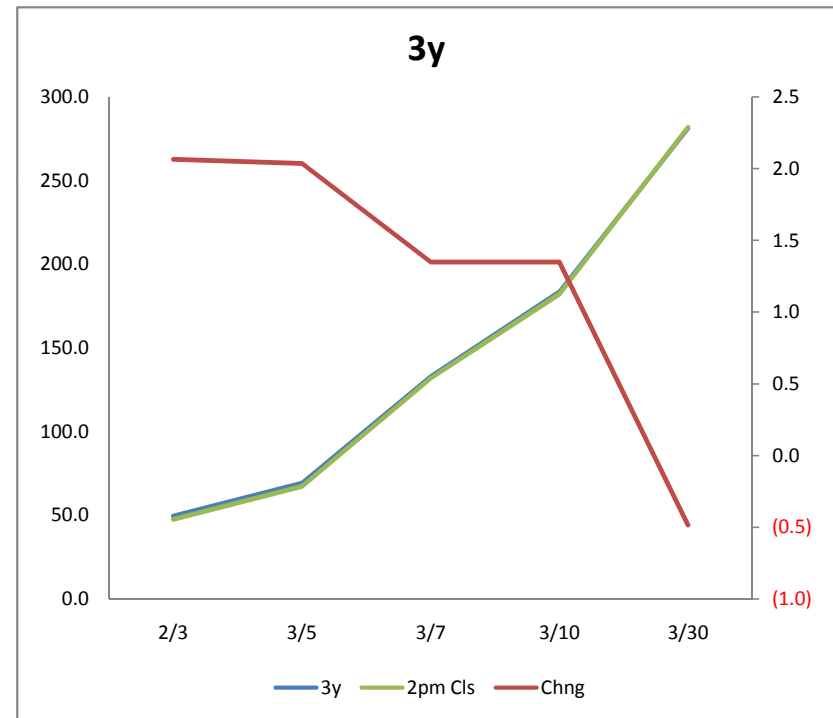
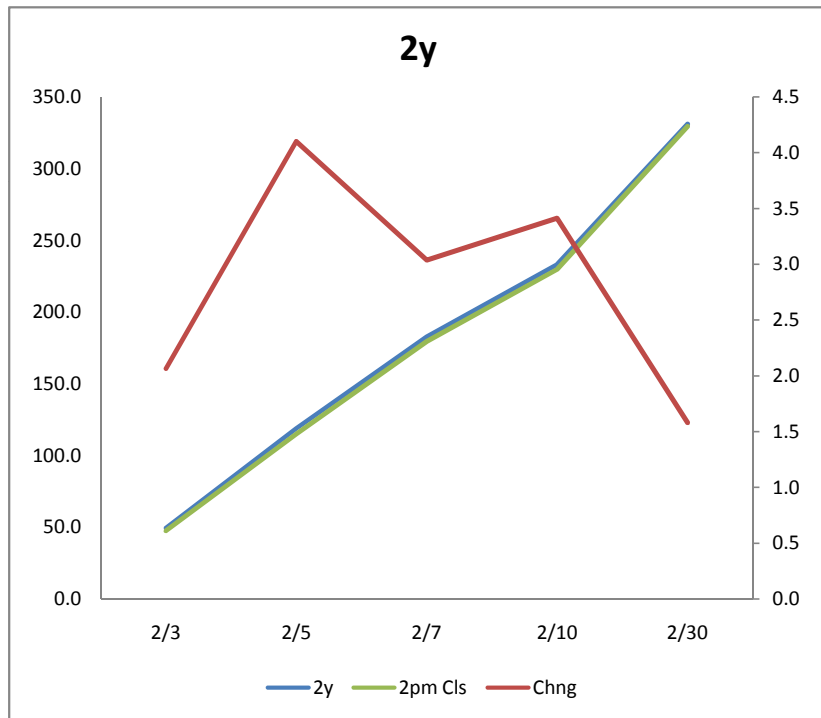
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	19.7	19.7	(0.0)
2/3/7	83.3	84.4	(1.1)
2/3/10	133.9	134.6	(0.7)
2/3/30	231.7	234.2	(2.5)
2/5/7	-55.4	-50.2	(5.2)
2/5/10	-4.8	0.0	(4.8)
2/5/30	93.0	99.6	(6.6)
2/7/10	-132.1	-129.4	(2.7)
2/7/30	-34.3	-29.8	(4.5)
2/10/30	-135.4	-130.2	(5.2)
3/5/7	-5.7	-2.6	(3.1)
3/5/10	44.9	47.6	(2.7)
3/5/30	142.6	147.2	(4.6)
3/7/10	-82.4	-81.8	(0.6)
3/7/30	15.4	17.8	(2.4)
3/10/30	-85.8	-82.6	2.1
5/7/10	-13.1	-14.5	1.4
5/7/30	84.7	85.1	(0.4)
5/10/30	-16.4	-15.3	(1.1)
7/10/30	47.2	49.4	(2.2)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	49.7	47.6	2.1
2/5	119.0	114.9	4.1
2/7	182.6	179.6	3.0
2/10	233.2	229.8	3.4
2/30	331.0	329.4	1.6

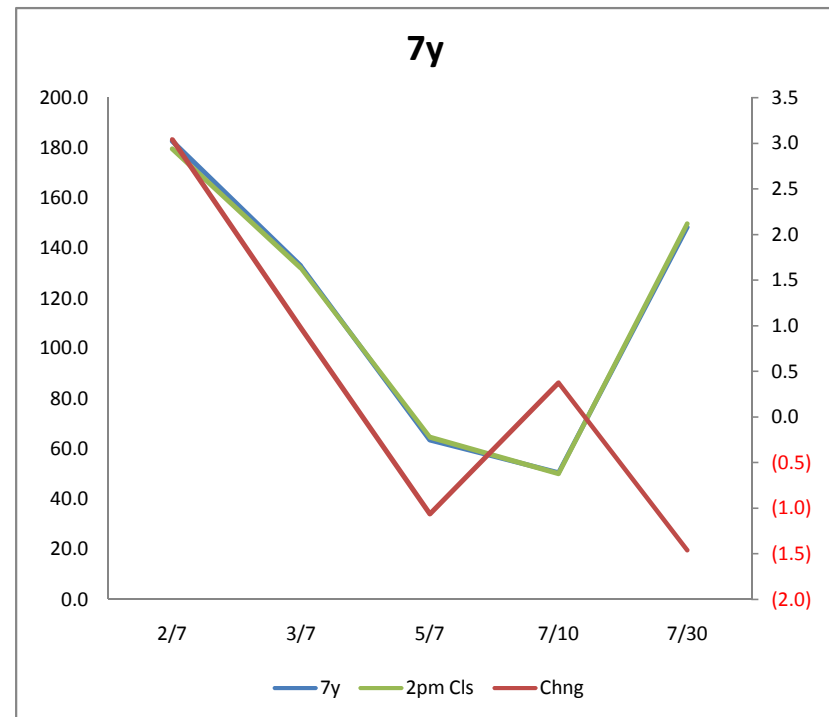
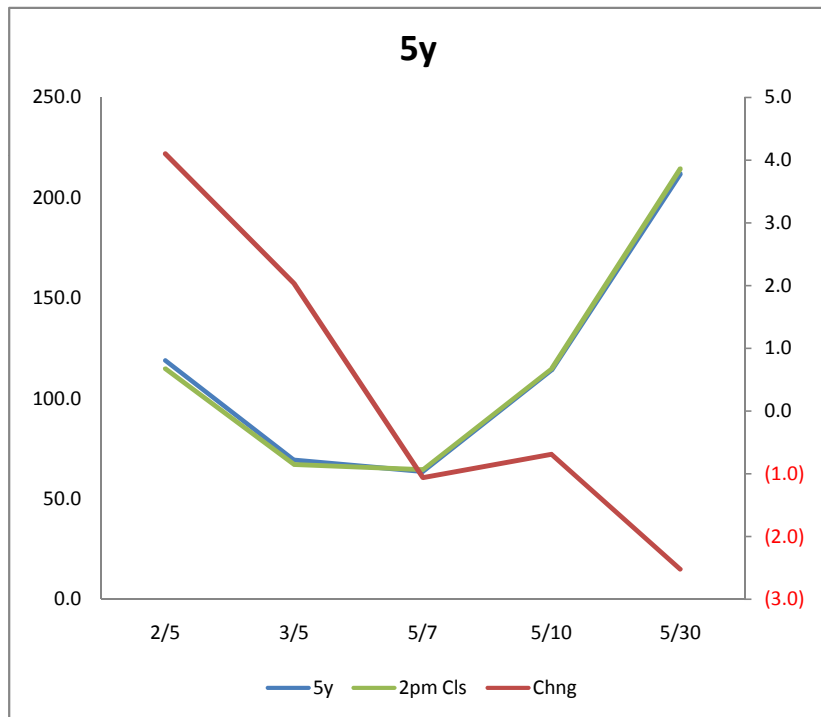
3y			
	Last bps	2pm Cls	Chng
2/3	49.7	47.6	2.1
3/5	69.3	67.3	2.0
3/7	133.0	132.0	1.4
3/10	183.6	182.2	1.4
3/30	281.3	281.8	(0.5)



5y, 7y, 10y Spreads

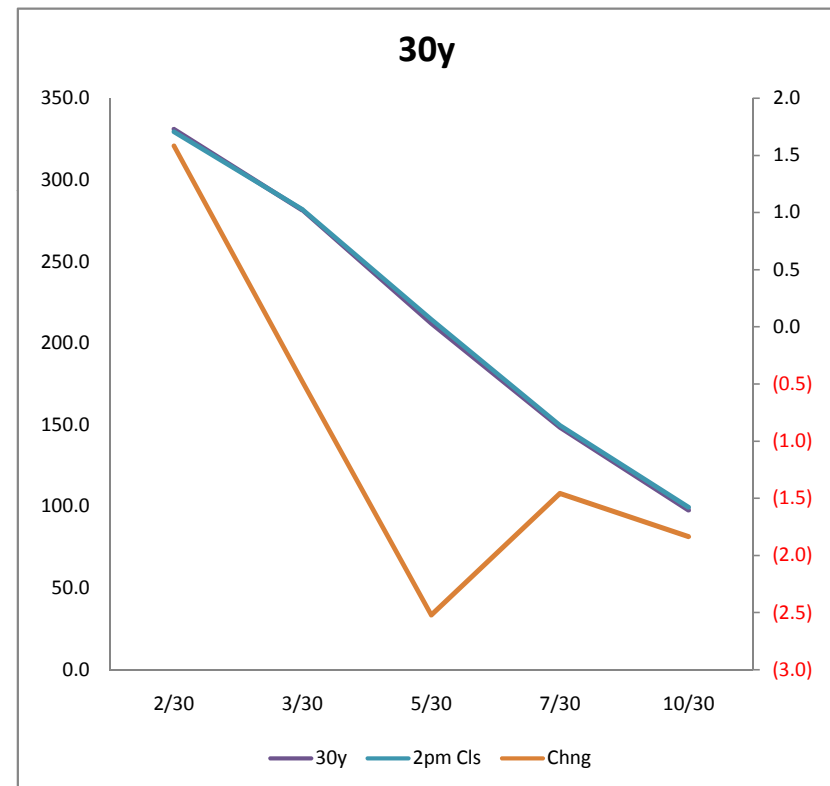
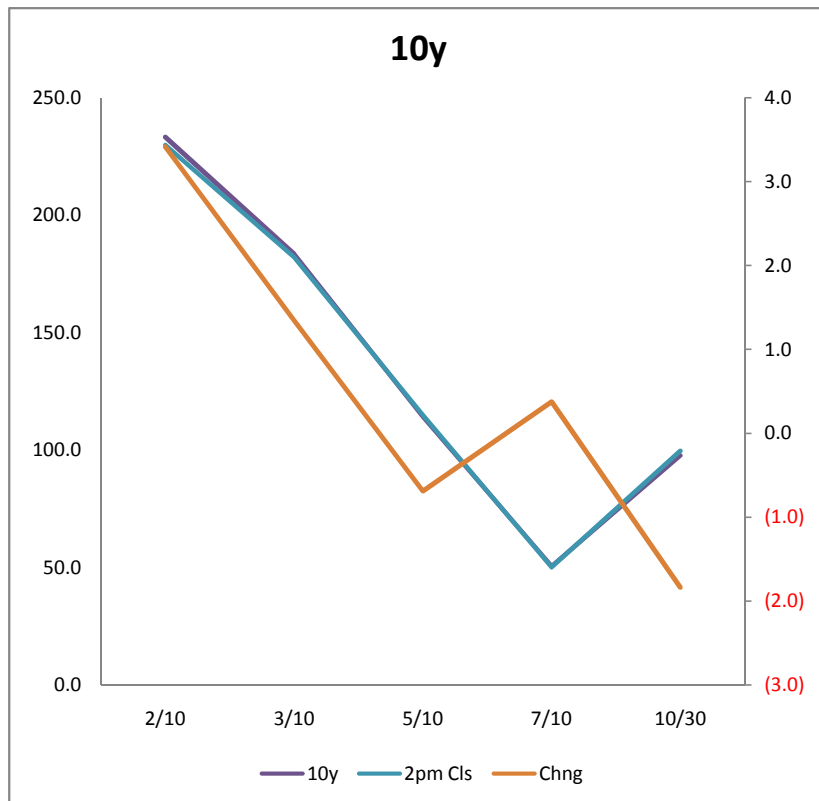
5y			
	Last bps	2pm Cls	Chng
2/5	119.0	114.9	4.1
3/5	69.3	67.3	2.0
5/7	63.6	64.7	(1.1)
5/10	114.2	114.9	(0.7)
5/30	212.0	214.5	(2.5)

7y			
	Last bps	2pm Cls	Chng
2/7	182.6	179.6	3.0
3/7	133.0	132.0	1.0
5/7	63.6	64.7	(1.1)
7/10	50.6	50.2	0.4
7/30	148.3	149.8	(1.5)



	10y		
	Last bps	2pm Cls	Chng
2/10	233.2	229.8	3.4
3/10	183.6	182.2	1.4
5/10	114.2	114.9	(0.7)
7/10	50.6	50.2	0.4
10/30	97.8	99.6	(1.8)

	30y		
	Last bps	2pm Cls	Chng
2/30	331.0	329.4	1.6
3/30	281.3	281.8	(0.5)
5/30	212.0	214.5	(2.5)
7/30	148.3	149.8	(1.5)
10/30	97.8	99.6	(1.8)



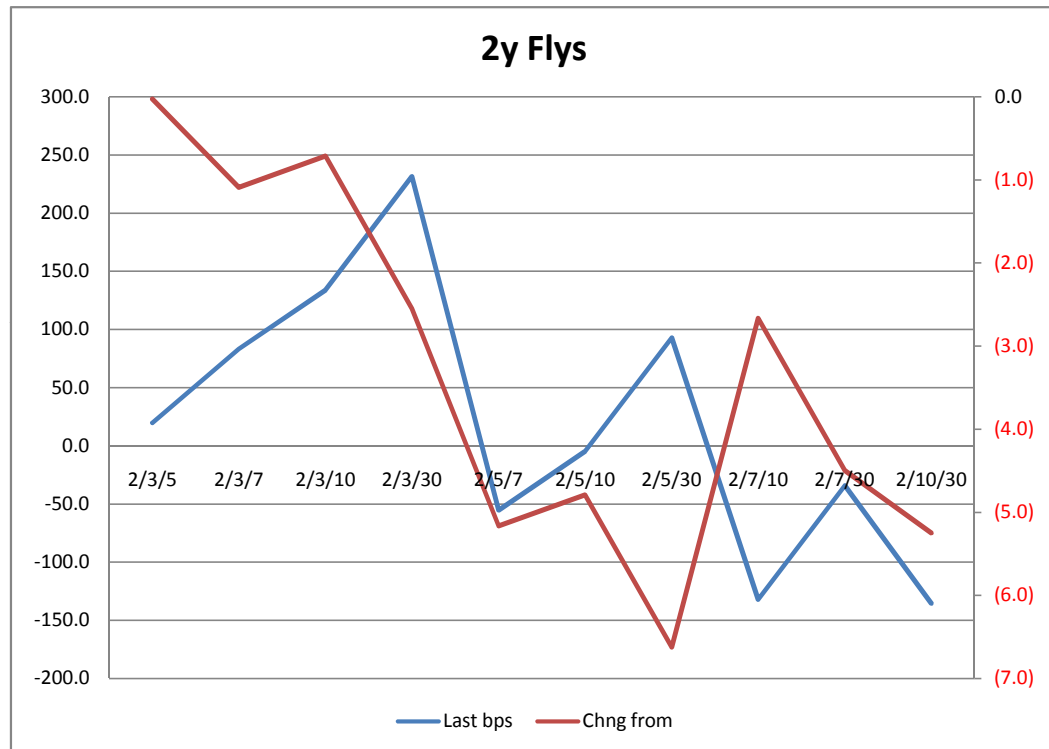
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	49.7	47.6	2.1	2/3/5	19.7	19.7	(0.0)
2/5	119.0	114.9	4.1	2/3/7	83.3	84.4	(1.1)
2/7	182.6	179.6	3.0	2/3/10	133.9	134.6	(0.7)
3/5	69.3	67.3	2.0	2/3/30	231.7	234.2	(2.5)
3/7	133.0	132.0	1.0	2/5/7	-55.4	-50.2	(5.2)
2/10	233.2	229.8	3.4	2/5/10	-4.8	0.0	(4.8)
3/10	183.6	182.2	1.4	2/5/30	93.0	99.6	(6.6)
5/7	63.6	64.7	(1.1)	2/7/10	-132.1	-129.4	(2.7)
5/10	114.2	114.9	(0.7)	2/7/30	-34.3	-29.8	(4.5)
2/30	331.0	329.4	1.6	2/10/30	-135.4	-130.2	(5.2)
3/30	281.3	281.8	(0.5)	3/5/7	-5.7	-2.6	(3.1)
5/30	212.0	214.5	(2.5)	3/5/10	44.9	47.6	(2.7)
7/10	50.6	50.2	0.4	3/5/30	142.6	147.2	(4.6)
7/30	148.3	149.8	(1.5)	3/7/10	-82.4	-81.8	(0.6)
10/30	97.8	99.6	(1.8)	3/7/30	15.4	17.8	(2.4)
				3/10/30	-85.8	-82.6	2.1
				5/7/10	-13.1	-14.5	1.4
				5/7/30	84.7	85.1	(0.4)
				5/10/30	-16.4	-15.3	(1.1)
				7/10/30	47.2	49.4	(2.2)

Note, all cells are linked

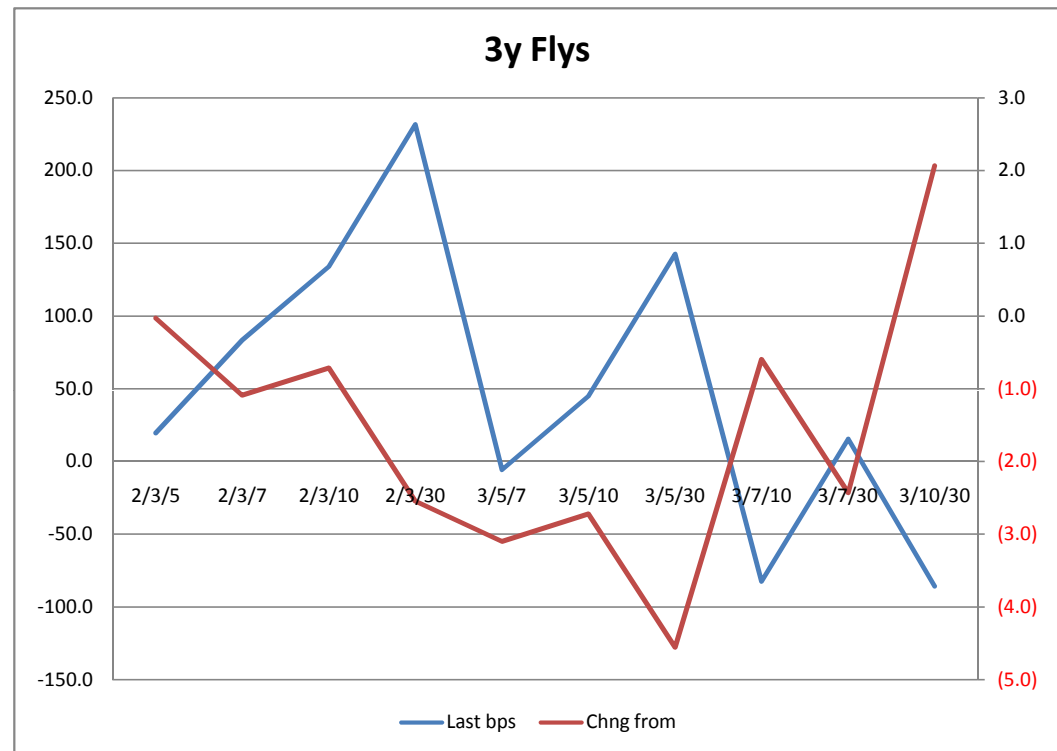
Notes:

Fly's = longer duration - shorter duration

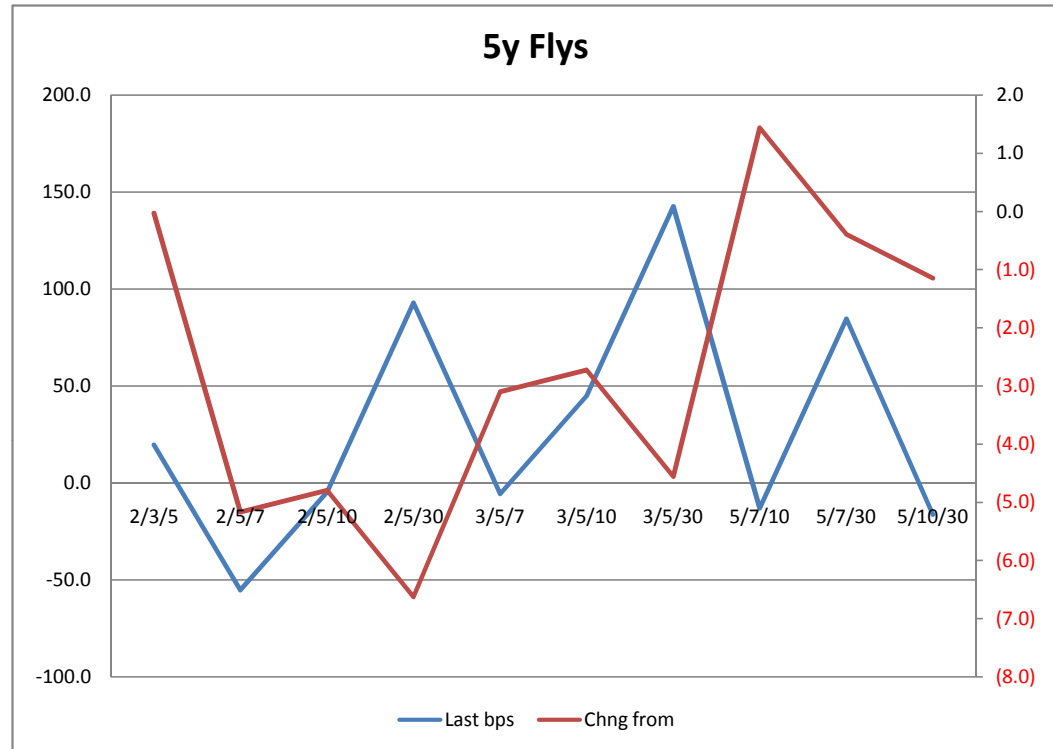
	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	19.7	19.7	(0.0)
2/3/7	83.3	84.4	(1.1)
2/3/10	133.9	134.6	(0.7)
2/3/30	231.7	234.2	(2.5)
2/5/7	-55.4	-50.2	(5.2)
2/5/10	-4.8	0.0	(4.8)
2/5/30	93.0	99.6	(6.6)
2/7/10	-132.1	-129.4	(2.7)
2/7/30	-34.3	-29.8	(4.5)
2/10/30	-135.4	-130.2	(5.2)



	3y FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	19.7	19.7	(0.0)
2/3/7	83.3	84.4	(1.1)
2/3/10	133.9	134.6	(0.7)
2/3/30	231.7	234.2	(2.5)
3/5/7	-5.7	-2.6	(3.1)
3/5/10	44.9	47.6	(2.7)
3/5/30	142.6	147.2	(4.6)
3/7/10	-82.4	-81.8	(0.6)
3/7/30	15.4	17.8	(2.4)
3/10/30	-85.8	-82.6	2.1

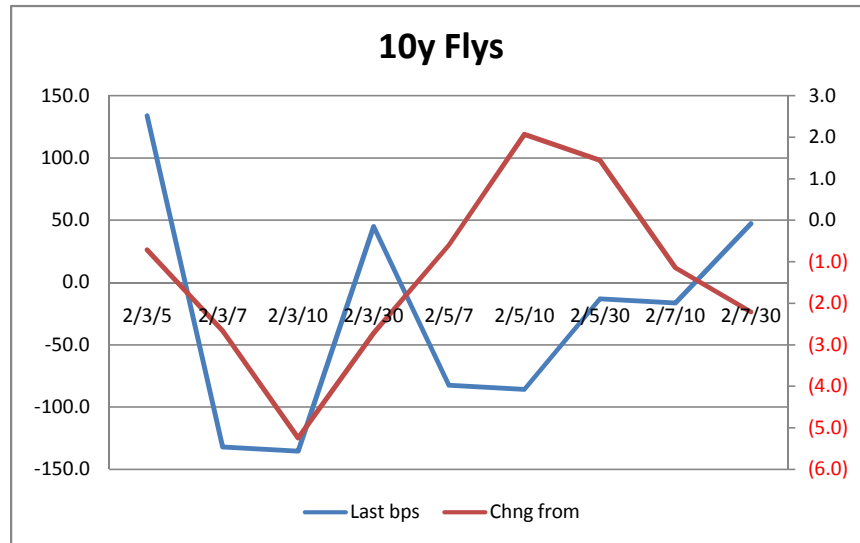
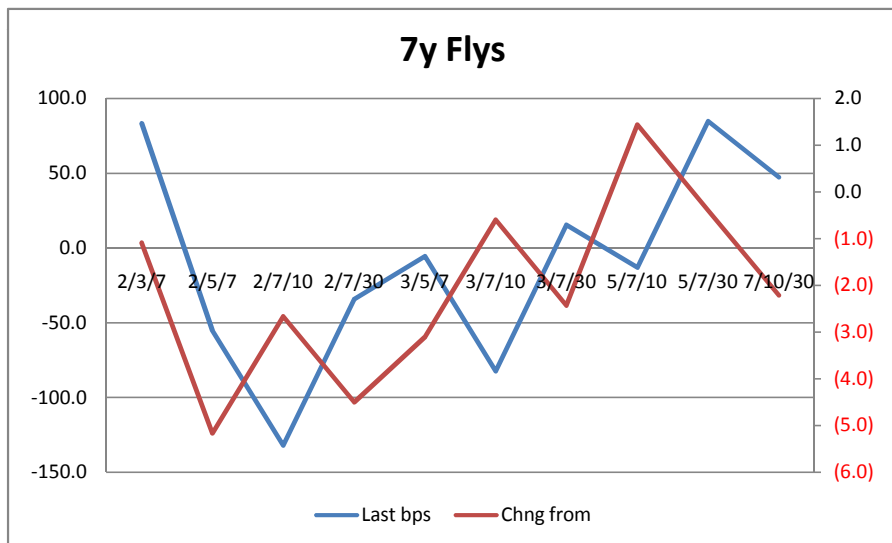


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	19.7	19.7	(0.0)
2/5/7	-55.4	-50.2	(5.2)
2/5/10	-4.8	0.0	(4.8)
2/5/30	93.0	99.6	(6.6)
3/5/7	-5.7	-2.6	(3.1)
3/5/10	44.9	47.6	(2.7)
3/5/30	142.6	147.2	(4.6)
5/7/10	-13.1	-14.5	1.4
5/7/30	84.7	85.1	(0.4)
5/10/30	-16.4	-15.3	(1.1)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	83.3	84.4	(1.1)
2/5/7	-55.4	-50.2	(5.2)
2/7/10	-132.1	-129.4	(2.7)
2/7/30	-34.3	-29.8	(4.5)
3/5/7	-5.7	-2.6	(3.1)
3/7/10	-82.4	-81.8	(0.6)
3/7/30	15.4	17.8	(2.4)
5/7/10	-13.1	-14.5	1.4
5/7/30	84.7	85.1	(0.4)
7/10/30	47.2	49.4	(2.2)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	133.9	134.6	(0.7)
2/7/10	-132.1	-129.4	(2.7)
2/10/30	-135.4	-130.2	(5.2)
3/5/10	44.9	47.6	(2.7)
3/7/10	-82.4	-81.8	(0.6)
3/10/30	-85.8	-82.6	2.1
5/7/10	-13.1	-14.5	1.4
5/10/30	-16.4	-15.3	(1.1)
7/10/30	47.2	49.4	(2.2)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$100	0.32	49.7
2/5	2.77	\$281	0.90	119.0
2/7	4.37	\$451	1.44	182.6
3/5	1.79	\$181	0.58	69.3
3/7	3.40	\$352	1.13	133.0
2/10	6.44	\$666	2.13	233.2
3/10	5.47	\$566	1.81	183.6
5/7	1.60	\$171	0.55	63.6
5/10	3.67	\$385	1.23	114.2
2/30	15.42	\$1,627	5.21	331.0
3/30	14.45	\$1,527	4.89	281.3
5/30	12.65	\$1,346	4.31	212.0
7/10	2.07	\$214	0.69	50.6
7/30	11.05	\$961	3.08	148.3
10/30	8.98	\$961	3.08	97.8

