

The Morning Email: US Treasury Curve

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Want something added? Let me know:
jgoulding@ghco.com

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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	46.1	47.0	(0.9)
2/5	114.5	115.7	(1.2)
2/7	177.9	179.7	(1.8)
3/5	68.4	68.7	(0.3)
3/7	131.8	132.7	(0.9)
2/10	229.8	230.6	(0.8)
3/10	183.7	183.6	0.1
5/7	63.4	64.0	(0.6)
5/10	115.3	114.9	0.4
2/30	327.2	328.6	(1.4)
3/30	281.1	281.6	(0.5)
5/30	212.7	212.9	(0.2)
7/10	51.9	50.9	1.0
7/30	149.3	148.9	0.4
10/30	97.4	98.0	(0.6)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		46.1	114.5	177.9	229.8	327.2
3			68.4	131.8	183.7	281.1
5				63.4	115.3	212.7
7					51.9	149.3
10						97.4
30						

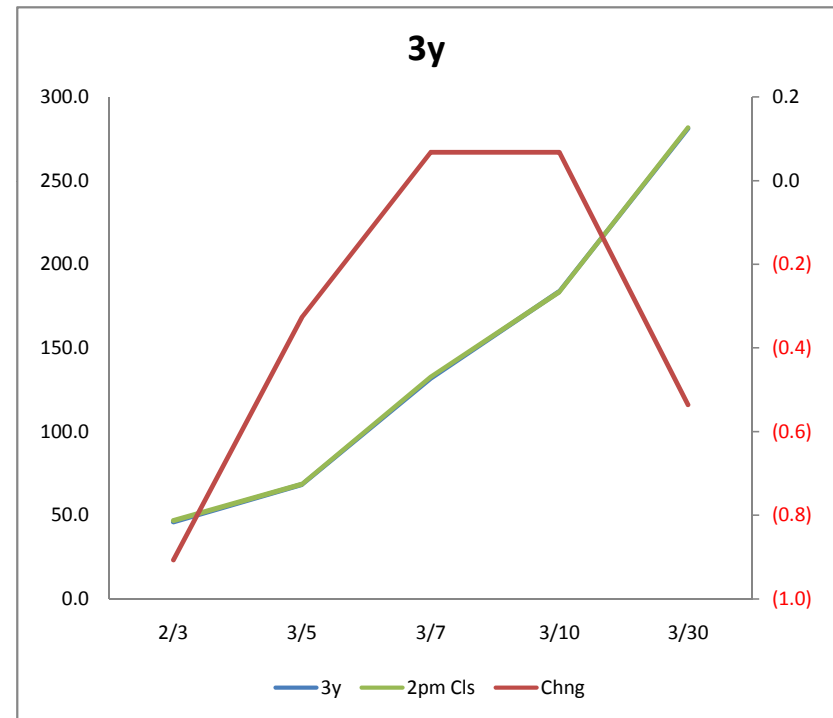
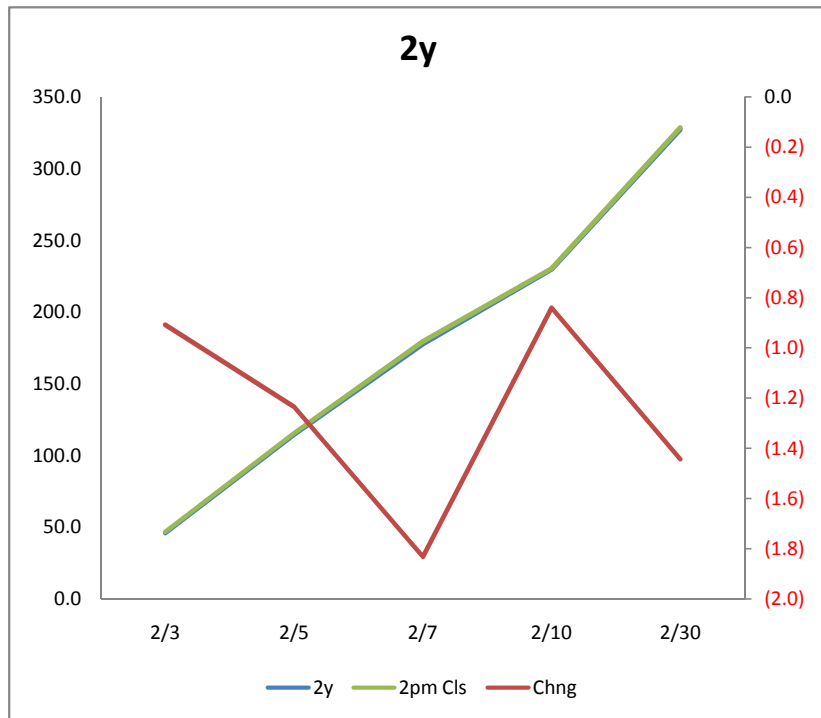
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	22.3	21.7	0.6
2/3/7	85.7	85.7	(0.0)
2/3/10	137.6	136.6	1.0
2/3/30	235.0	234.6	0.4
2/5/7	-51.1	-51.7	0.6
2/5/10	0.8	-0.8	1.6
2/5/30	98.2	97.2	1.0
2/7/10	-126.0	-128.8	2.8
2/7/30	-28.6	-30.8	2.2
2/10/30	-132.4	-132.6	0.2
3/5/7	-5.0	-4.7	(0.3)
3/5/10	46.9	46.2	0.7
3/5/30	144.3	144.2	0.1
3/7/10	-79.9	-81.8	1.9
3/7/30	17.5	16.2	1.3
3/10/30	-86.3	-85.6	(0.9)
5/7/10	-11.5	-13.1	1.6
5/7/30	85.9	84.9	1.0
5/10/30	-17.9	-16.9	(1.0)
7/10/30	45.5	47.1	(1.6)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	46.1	47.0	(0.9)
2/5	114.5	115.7	(1.2)
2/7	177.9	179.7	(1.8)
2/10	229.8	230.6	(0.8)
2/30	327.2	328.6	(1.4)

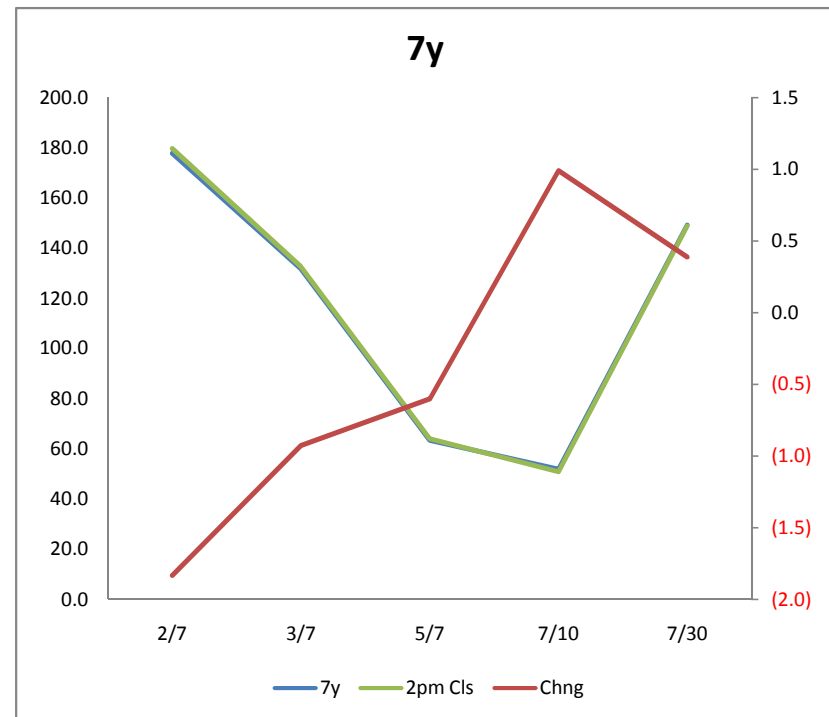
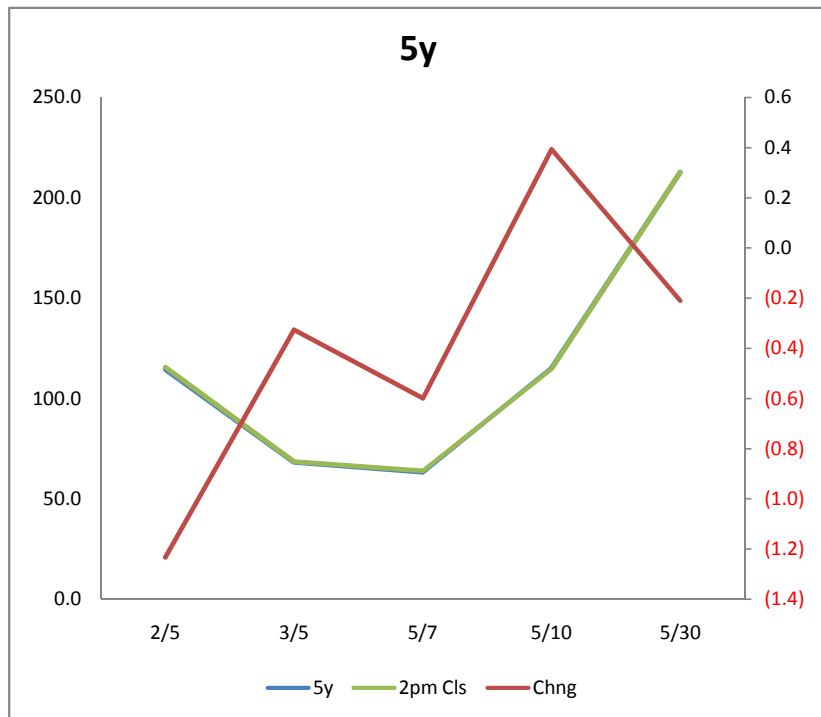
3y			
	Last bps	2pm Cls	Chng
2/3	46.1	47.0	(0.9)
3/5	68.4	68.7	(0.3)
3/7	131.8	132.7	0.1
3/10	183.7	183.6	0.1
3/30	281.1	281.6	(0.5)



5y, 7y, 10y Spreads

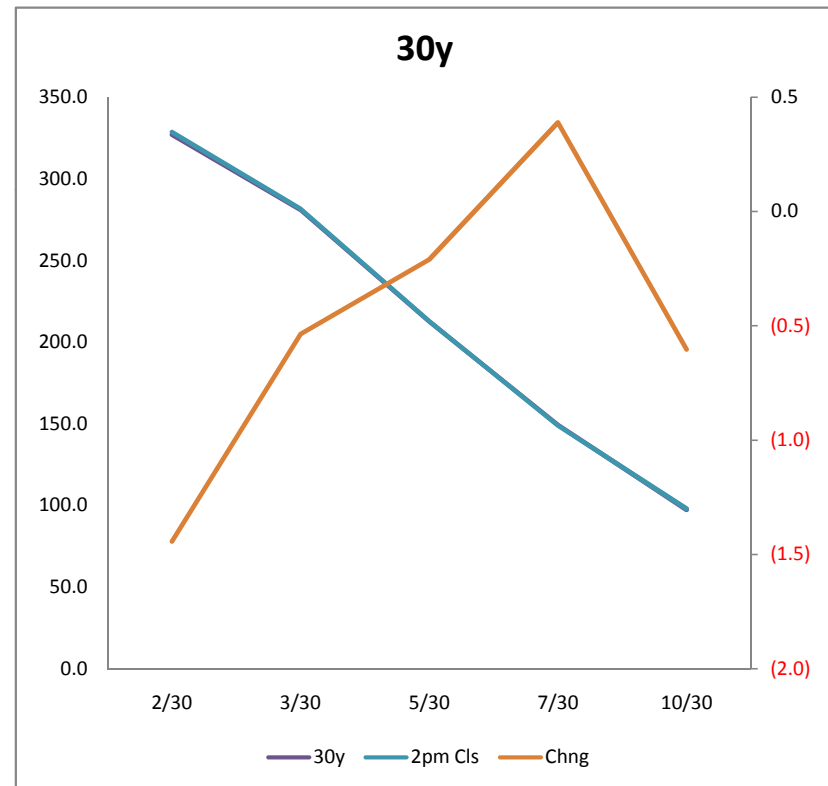
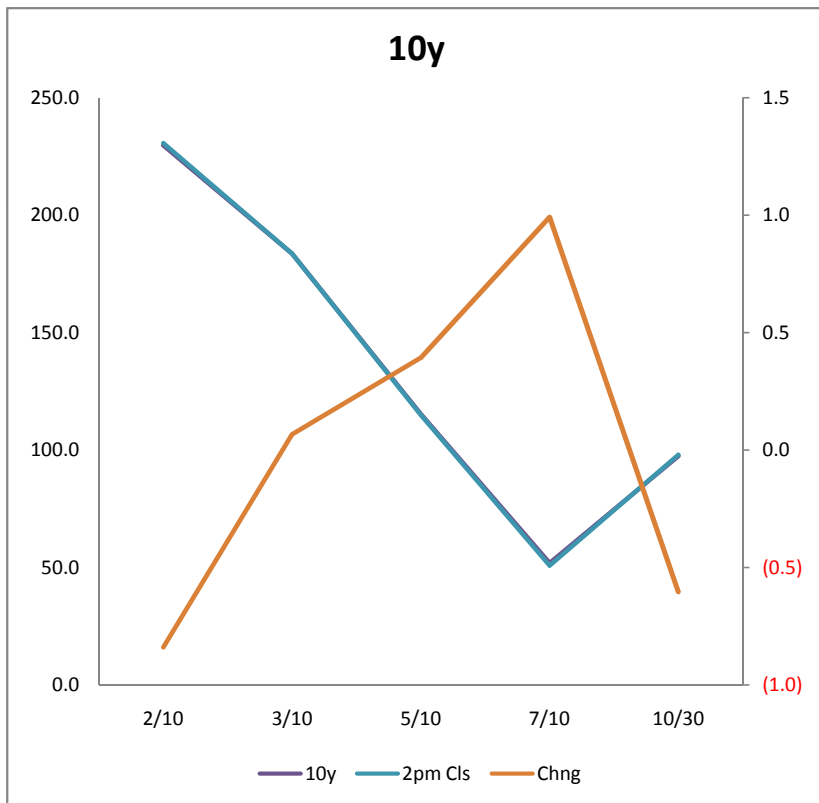
5y			
	Last bps	2pm Cls	Chng
2/5	114.5	115.7	(1.2)
3/5	68.4	68.7	(0.3)
5/7	63.4	64.0	(0.6)
5/10	115.3	114.9	0.4
5/30	212.7	212.9	(0.2)

7y			
	Last bps	2pm Cls	Chng
2/7	177.9	179.7	(1.8)
3/7	131.8	132.7	(0.9)
5/7	63.4	64.0	(0.6)
7/10	51.9	50.9	1.0
7/30	149.3	148.9	0.4



	10y		
	Last bps	2pm Cls	Chng
2/10	229.8	230.6	(0.8)
3/10	183.7	183.6	0.1
5/10	115.3	114.9	0.4
7/10	51.9	50.9	1.0
10/30	97.4	98.0	(0.6)

	30y		
	Last bps	2pm Cls	Chng
2/30	327.2	328.6	(1.4)
3/30	281.1	281.6	(0.5)
5/30	212.7	212.9	(0.2)
7/30	149.3	148.9	0.4
10/30	97.4	98.0	(0.6)



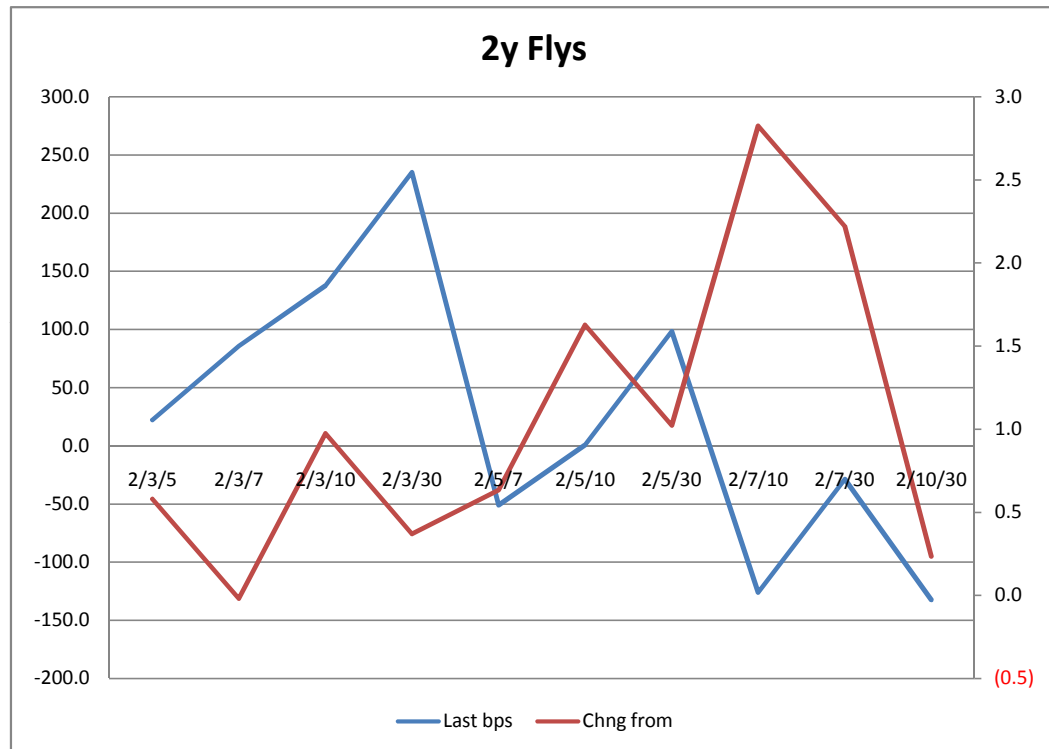
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	46.1	47.0	(0.9)	2/3/5	22.3	21.7	0.6
2/5	114.5	115.7	(1.2)	2/3/7	85.7	85.7	(0.0)
2/7	177.9	179.7	(1.8)	2/3/10	137.6	136.6	1.0
3/5	68.4	68.7	(0.3)	2/3/30	235.0	234.6	0.4
3/7	131.8	132.7	(0.9)	2/5/7	-51.1	-51.7	0.6
2/10	229.8	230.6	(0.8)	2/5/10	0.8	-0.8	1.6
3/10	183.7	183.6	0.1	2/5/30	98.2	97.2	1.0
5/7	63.4	64.0	(0.6)	2/7/10	-126.0	-128.8	2.8
5/10	115.3	114.9	0.4	2/7/30	-28.6	-30.8	2.2
2/30	327.2	328.6	(1.4)	2/10/30	-132.4	-132.6	0.2
3/30	281.1	281.6	(0.5)	3/5/7	-5.0	-4.7	(0.3)
5/30	212.7	212.9	(0.2)	3/5/10	46.9	46.2	0.7
7/10	51.9	50.9	1.0	3/5/30	144.3	144.2	0.1
7/30	149.3	148.9	0.4	3/7/10	-79.9	-81.8	1.9
10/30	97.4	98.0	(0.6)	3/7/30	17.5	16.2	1.3
				3/10/30	-86.3	-85.6	-0.9
				5/7/10	-11.5	-13.1	1.6
				5/7/30	85.9	84.9	1.0
				5/10/30	-17.9	-16.9	(1.0)
				7/10/30	45.5	47.1	(1.6)

Note, all cells are linked

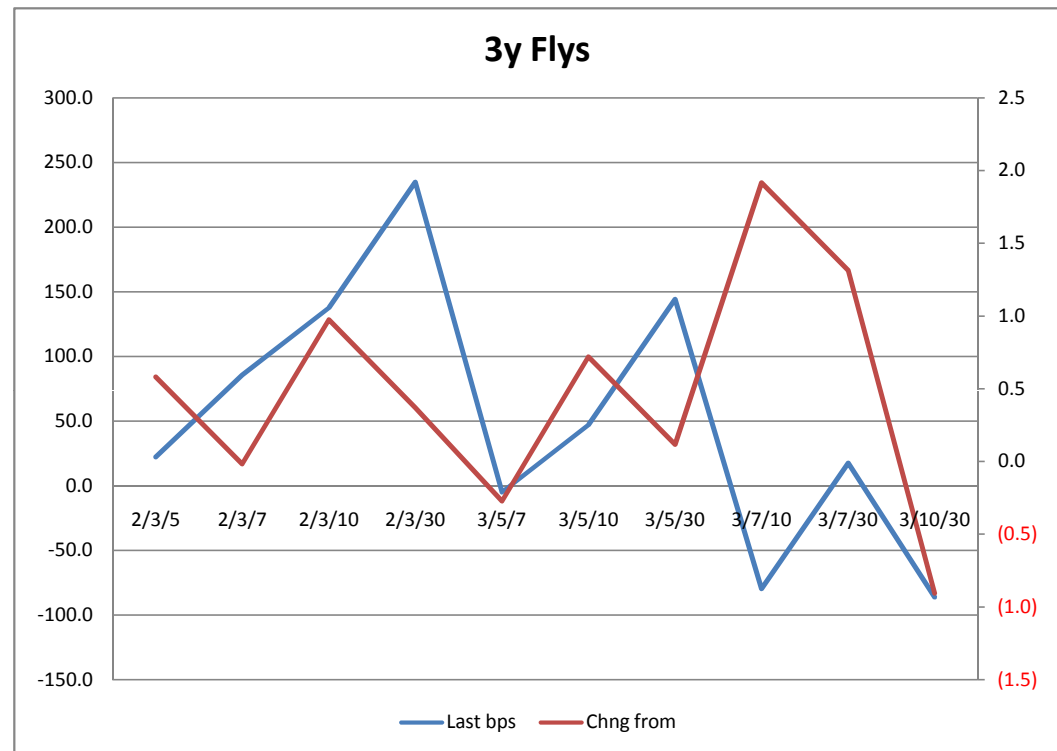
Notes:

Fly's = longer duration - shorter duration

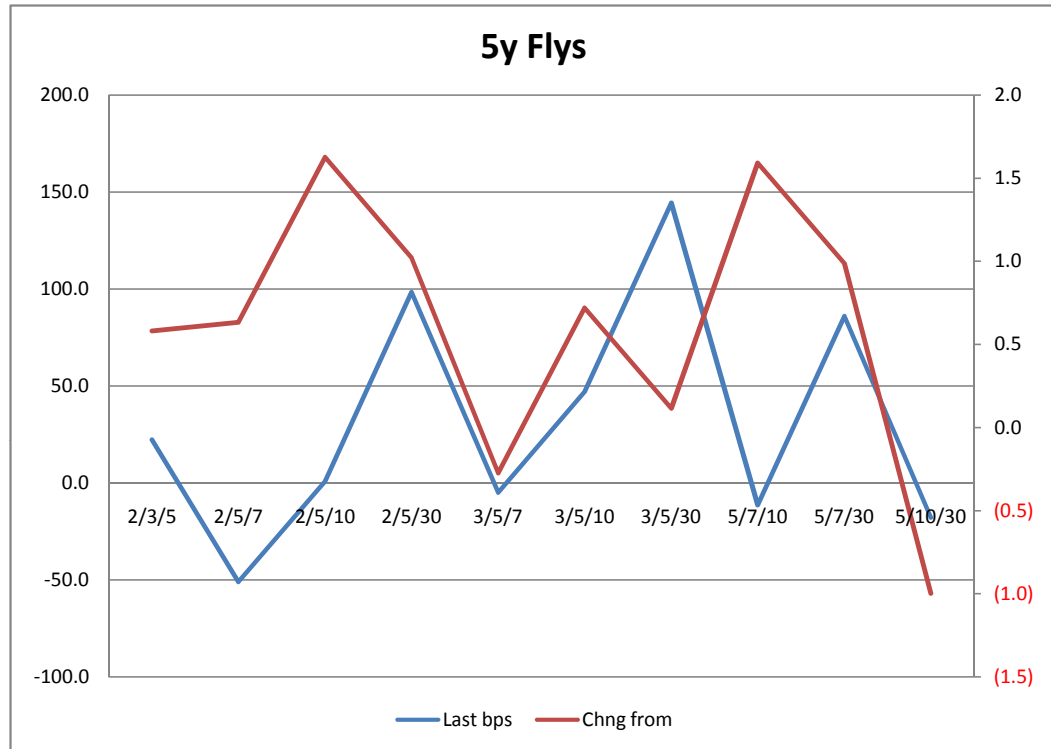
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	22.3	21.7	0.6
2/3/7	85.7	85.7	(0.0)
2/3/10	137.6	136.6	1.0
2/3/30	235.0	234.6	0.4
2/5/7	-51.1	-51.7	0.6
2/5/10	0.8	-0.8	1.6
2/5/30	98.2	97.2	1.0
2/7/10	-126.0	-128.8	2.8
2/7/30	-28.6	-30.8	2.2
2/10/30	-132.4	-132.6	0.2



	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	22.3	21.7	0.6
2/3/7	85.7	85.7	(0.0)
2/3/10	137.6	136.6	1.0
2/3/30	235.0	234.6	0.4
3/5/7	-5.0	-4.7	(0.3)
3/5/10	46.9	46.2	0.7
3/5/30	144.3	144.2	0.1
3/7/10	-79.9	-81.8	1.9
3/7/30	17.5	16.2	1.3
3/10/30	-86.3	-85.6	-0.9

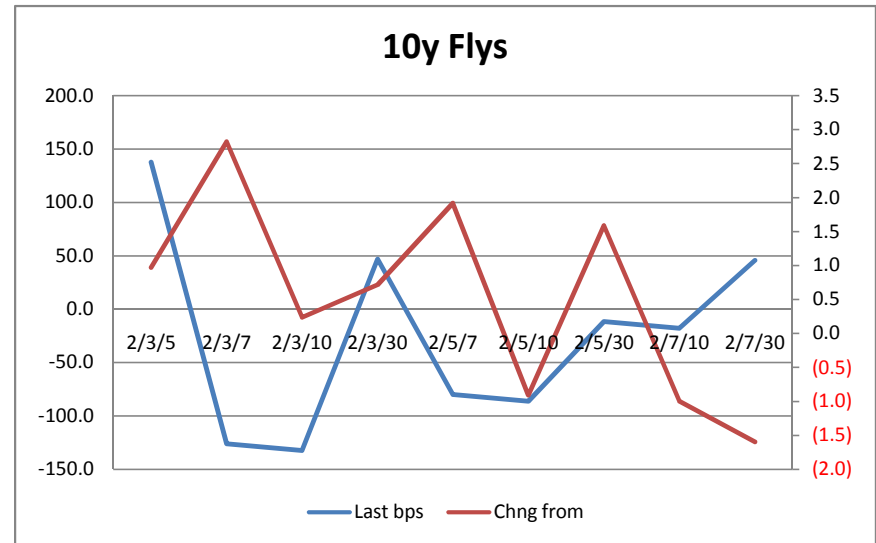
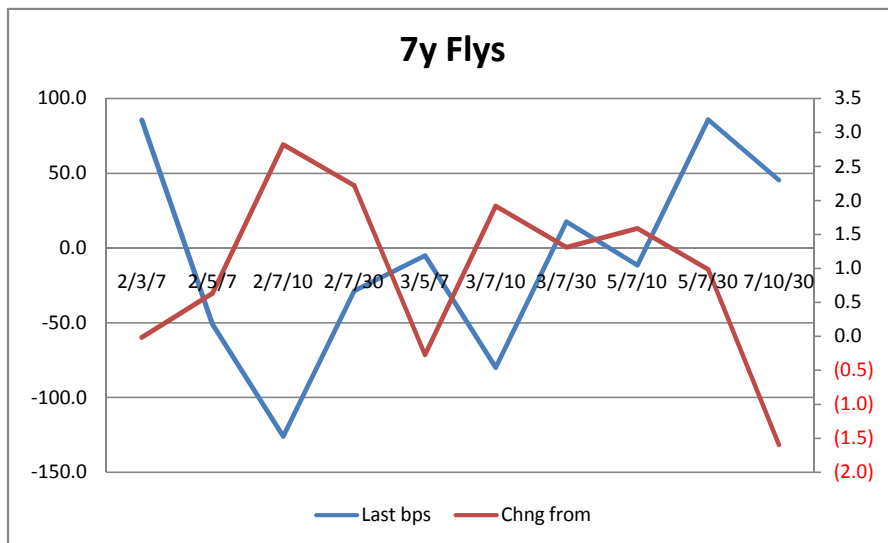


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	22.3	21.7	0.6
2/5/7	-51.1	-51.7	0.6
2/5/10	0.8	-0.8	1.6
2/5/30	98.2	97.2	1.0
3/5/7	-5.0	-4.7	(0.3)
3/5/10	46.9	46.2	0.7
3/5/30	144.3	144.2	0.1
5/7/10	-11.5	-13.1	1.6
5/7/30	85.9	84.9	1.0
5/10/30	-17.9	-16.9	(1.0)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	85.7	85.7	(0.0)
2/5/7	-51.1	-51.7	0.6
2/7/10	-126.0	-128.8	2.8
2/7/30	-28.6	-30.8	2.2
3/5/7	-5.0	-4.7	(0.3)
3/7/10	-79.9	-81.8	1.9
3/7/30	17.5	16.2	1.3
5/7/10	-11.5	-13.1	1.6
5/7/30	85.9	84.9	1.0
7/10/30	45.5	47.1	(1.6)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	137.6	136.6	1.0
2/7/10	-126.0	-128.8	2.8
2/10/30	-132.4	-132.6	0.2
3/5/10	46.9	46.2	0.7
3/7/10	-79.9	-81.8	1.9
3/10/30	-86.3	-85.6	-0.9
5/7/10	-11.5	-13.1	1.6
5/10/30	-17.9	-16.9	(1.0)
7/10/30	45.5	47.1	(1.6)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$100	0.32	46.1
2/5	2.77	\$283	0.91	114.5
2/7	4.37	\$456	1.46	177.9
3/5	1.80	\$183	0.58	68.4
3/7	3.40	\$356	1.14	131.8
2/10	6.45	\$673	2.15	229.8
3/10	5.48	\$573	1.83	183.7
5/7	1.61	\$173	0.55	63.4
5/10	3.68	\$390	1.25	115.3
2/30	14.62	\$1,570	5.03	327.2
3/30	13.65	\$1,470	4.70	281.1
5/30	11.85	\$1,287	4.12	212.7
7/10	2.08	\$217	0.70	51.9
7/30	10.25	\$897	2.87	149.3
10/30	8.17	\$897	2.87	97.4

