

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

### **Table of Contents**

**Pg 1** Quotes

**Pg 2** 2yr, 3yr Spreads

**Pg 3** 5y, 7y, 10y Spreads

**Pg 4** 10y, 30y Spreads

**Pg 5** FLY's

**Pg 6** 2y, Fly's

**Pg 7** 3y Fly's

**Pg 8** 7y, 10y Fly's

**Pg 9** Intrinsic

Want something added? Let me know:  
[jgoulding@ghco.com](mailto:jgoulding@ghco.com)

**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

	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)

Note, all cells are linked

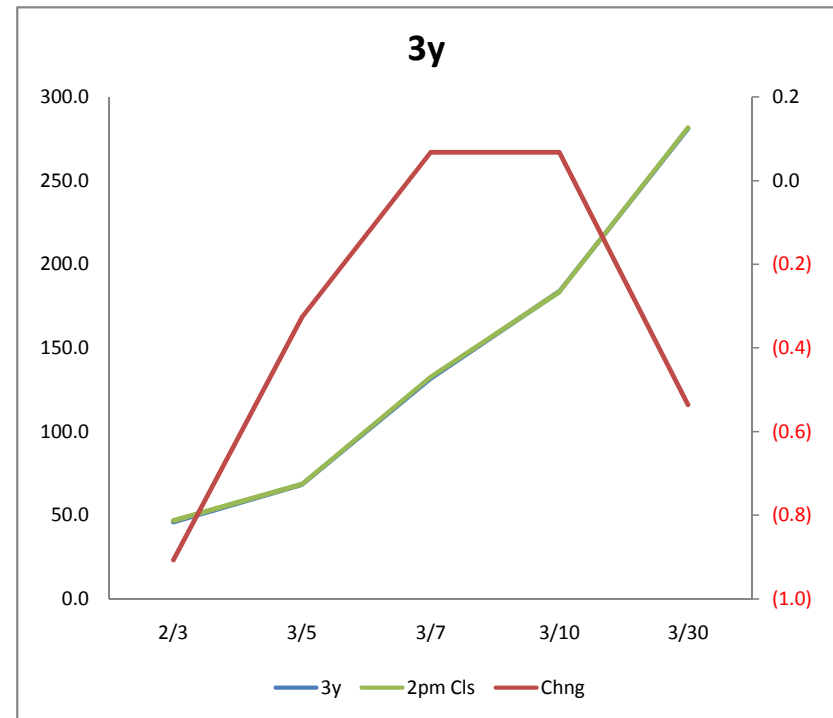
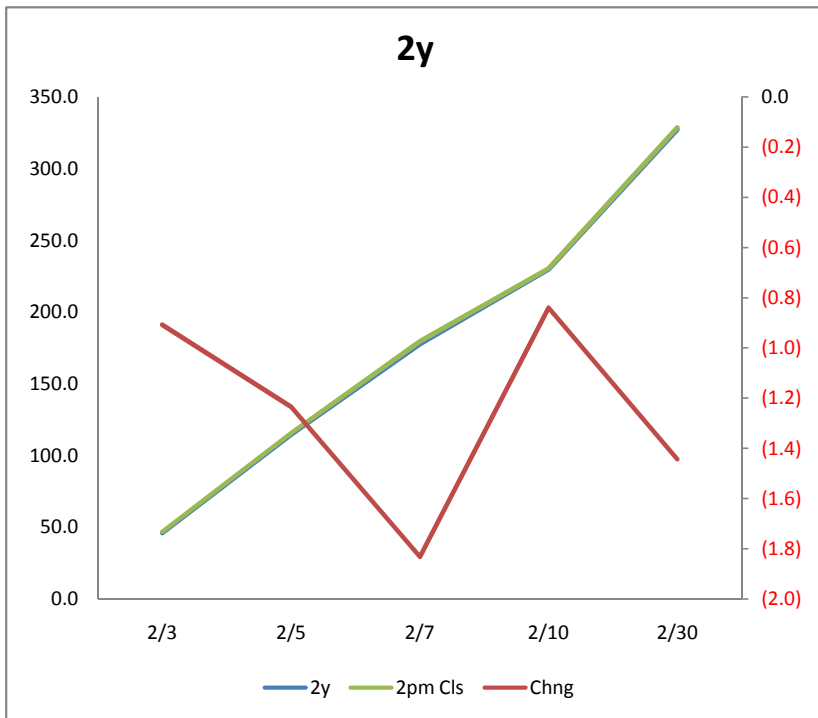
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		46.1	114.5	177.9	229.8	327.2
3			68.4	131.8	183.7	281.1
5				63.4	115.3	212.7
7					51.9	149.3
10						97.4
30						

	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)

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)

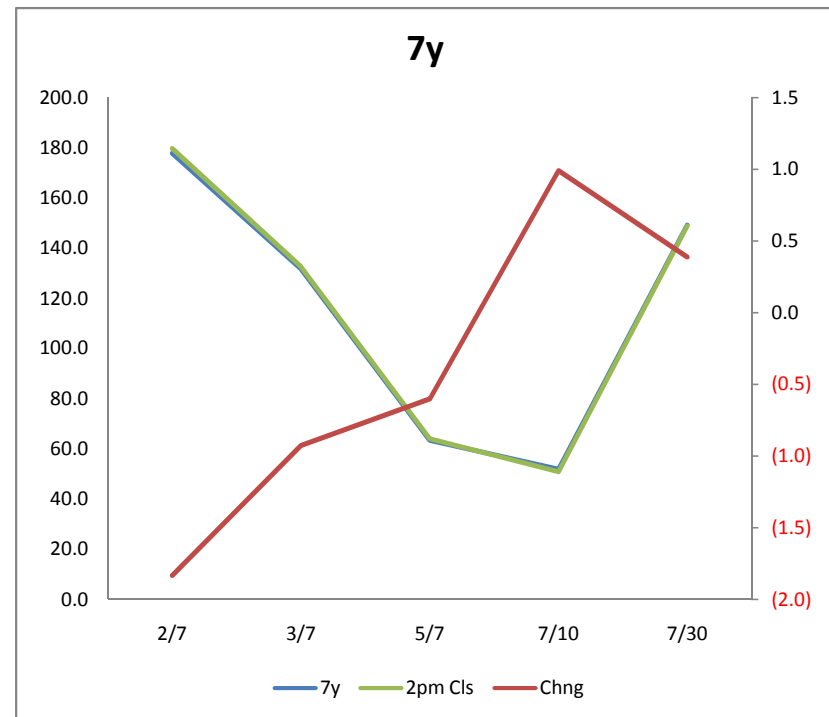
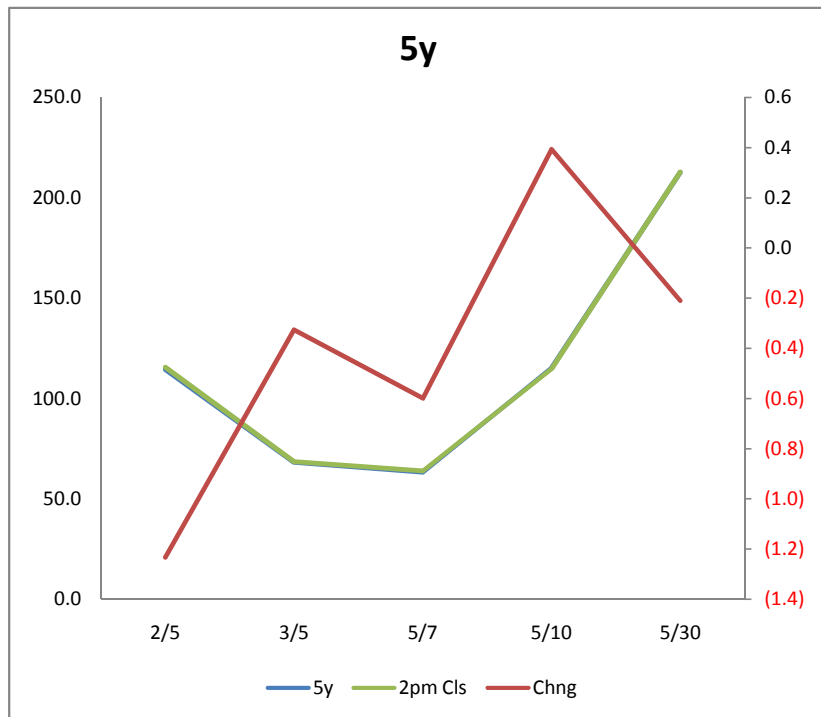
3y			
	Last bps	2pm Cls	Chng
2/3	46.1	47.0	(0.9)
3/5	68.4	68.7	(0.3)
3/7	131.8	132.7	0.1
3/10	183.7	183.6	0.1
3/30	281.1	281.6	(0.5)



5y, 7y, 10y Spreads

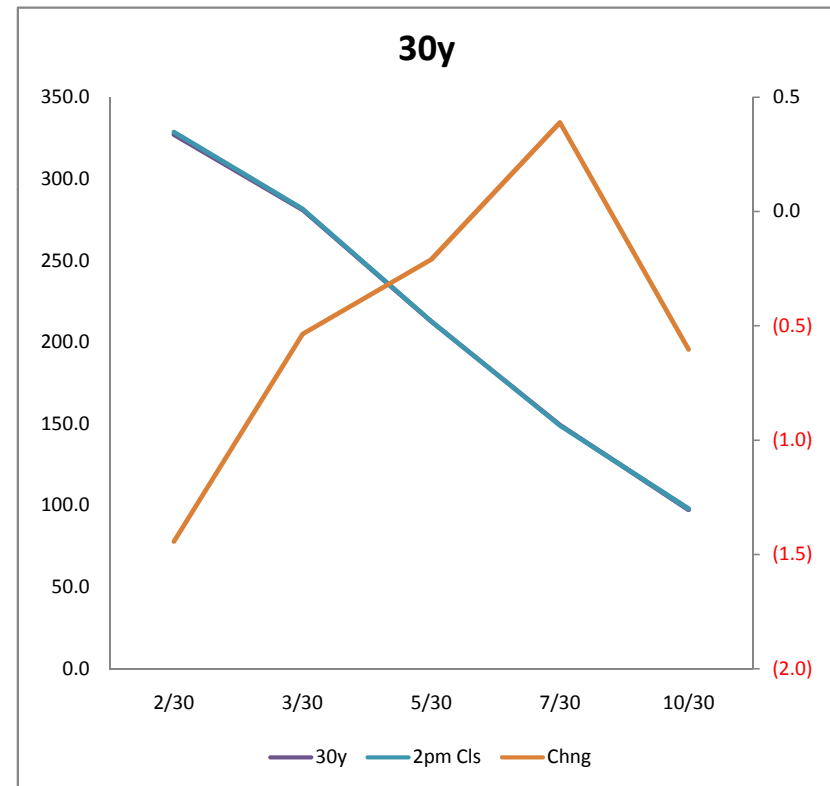
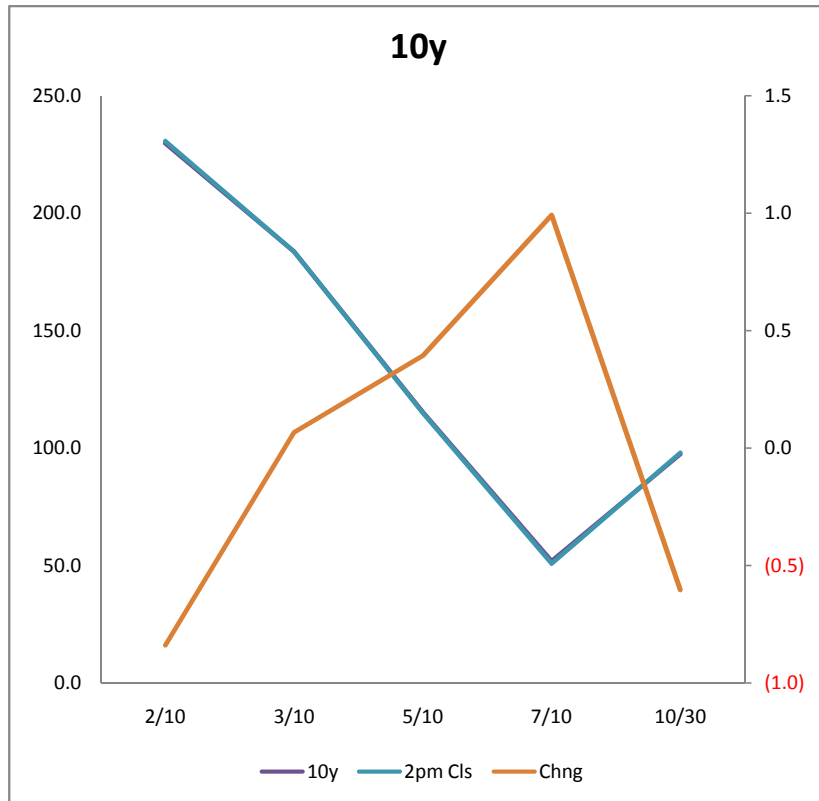
5y			
	Last bps	2pm Cls	Chng
2/5	114.5	115.7	(1.2)
3/5	68.4	68.7	(0.3)
5/7	63.4	64.0	(0.6)
5/10	115.3	114.9	0.4
5/30	212.7	212.9	(0.2)

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)



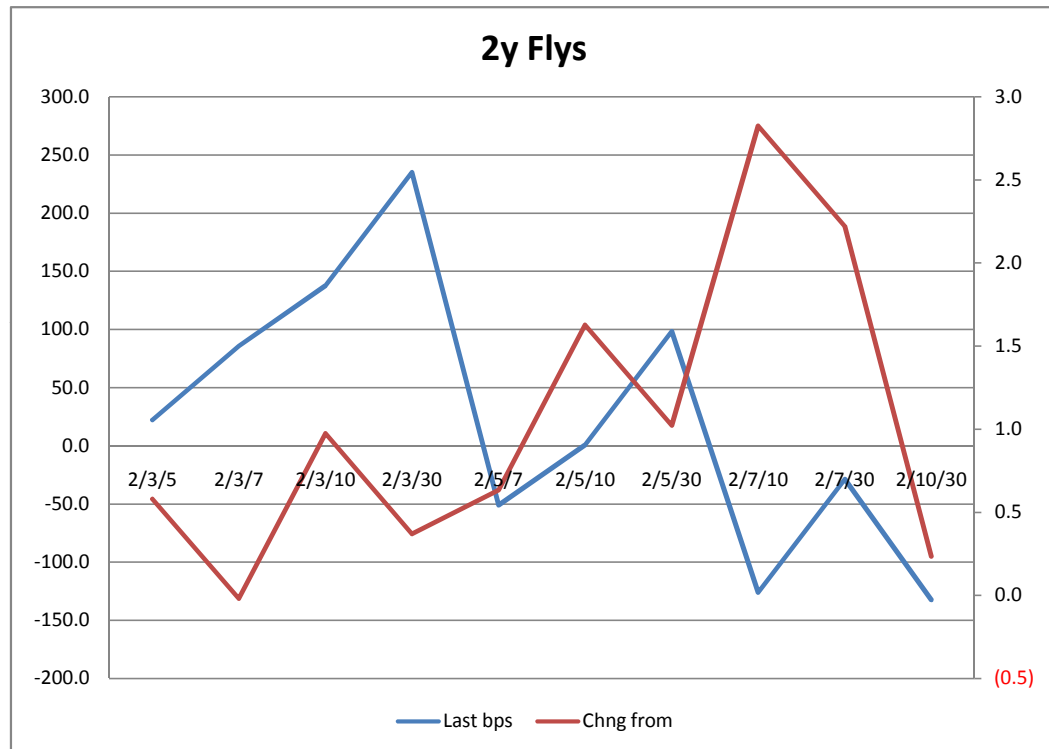
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	46.1	47.0	(0.9)	2/3/5	22.3	21.7	0.6
2/5	114.5	115.7	(1.2)	2/3/7	85.7	85.7	(0.0)
2/7	177.9	179.7	(1.8)	2/3/10	137.6	136.6	1.0
3/5	68.4	68.7	(0.3)	2/3/30	235.0	234.6	0.4
3/7	131.8	132.7	(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

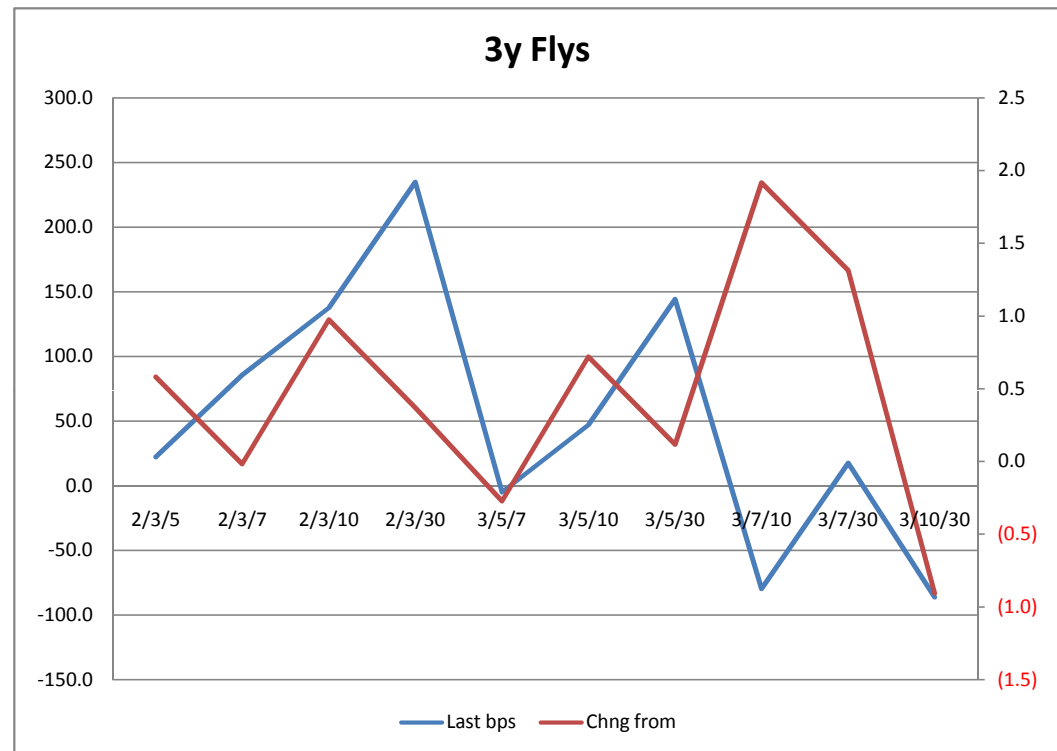
Notes:

Fly's = longer duration - shorter duration

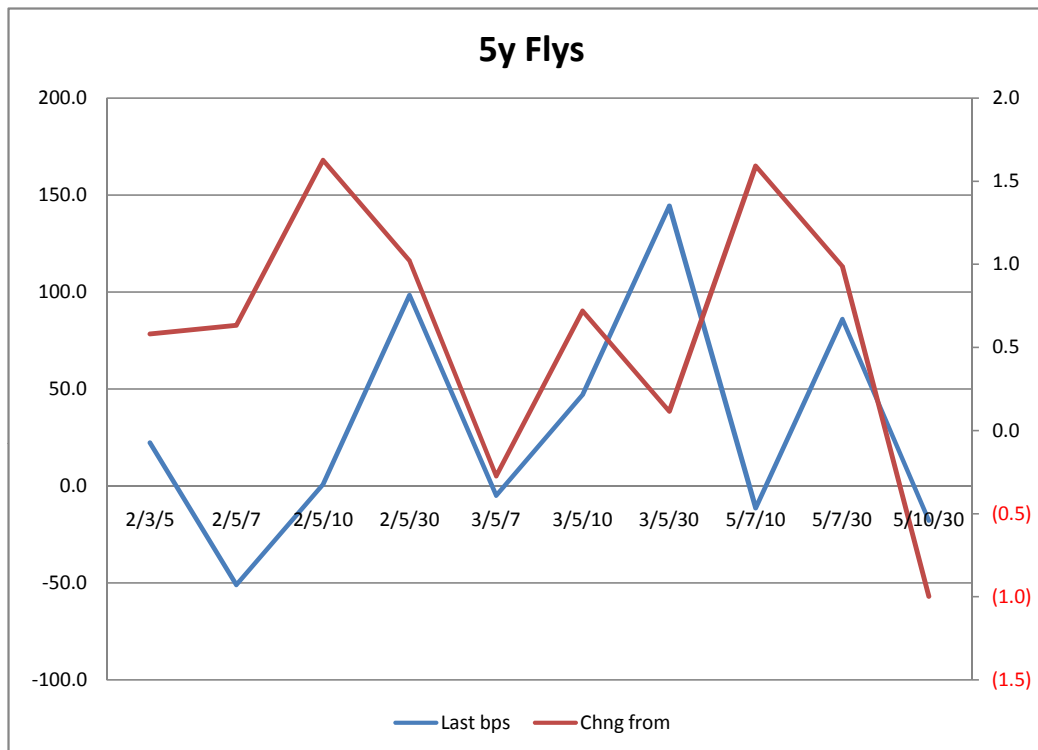
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	22.3	21.7	0.6
2/3/7	85.7	85.7	(0.0)
2/3/10	137.6	136.6	1.0
2/3/30	235.0	234.6	0.4
2/5/7	-51.1	-51.7	0.6
2/5/10	0.8	-0.8	1.6
2/5/30	98.2	97.2	1.0
2/7/10	-126.0	-128.8	2.8
2/7/30	-28.6	-30.8	2.2
2/10/30	-132.4	-132.6	0.2



	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

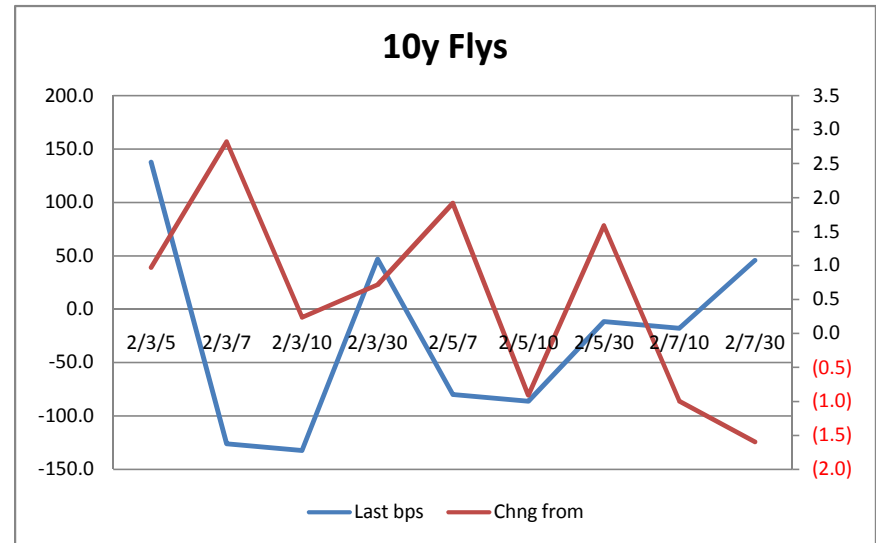
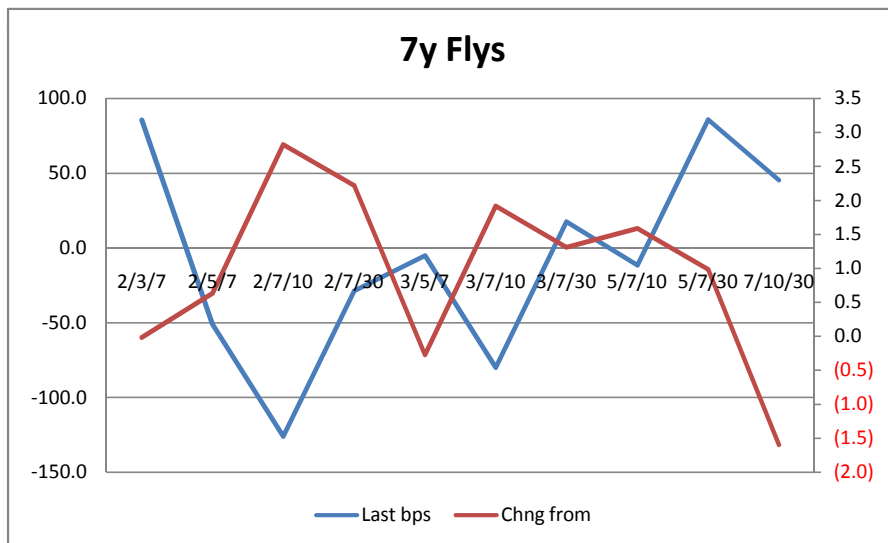


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	22.3	21.7	0.6
2/5/7	-51.1	-51.7	0.6
2/5/10	0.8	-0.8	1.6
2/5/30	98.2	97.2	1.0
3/5/7	-5.0	-4.7	(0.3)
3/5/10	46.9	46.2	0.7
3/5/30	144.3	144.2	0.1
5/7/10	-11.5	-13.1	1.6
5/7/30	85.9	84.9	1.0
5/10/30	-17.9	-16.9	(1.0)



	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 &amp; 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

