

## **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	44.5	44.1	0.4
2/5	113.8	113.2	0.6
2/7	177.3	178.1	(0.8)
3/5	69.3	69.1	0.2
3/7	132.8	134.0	(1.2)
2/10	226.4	227.4	(1.0)
3/10	181.8	183.3	(1.5)
5/7	63.5	64.9	(1.4)
5/10	112.5	114.2	(1.7)
2/30	321.1	323.2	(2.1)
3/30	276.6	279.1	(2.5)
5/30	207.3	210.0	(2.7)
7/10	49.1	49.3	(0.2)
7/30	143.8	145.1	(1.3)
10/30	94.8	95.8	(1.0)

Note, all cells are linked

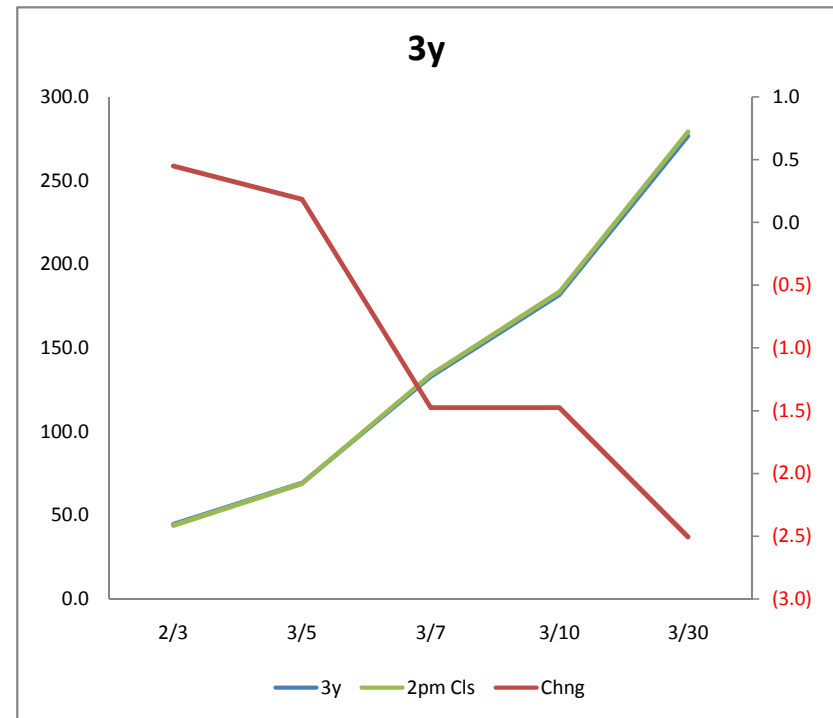
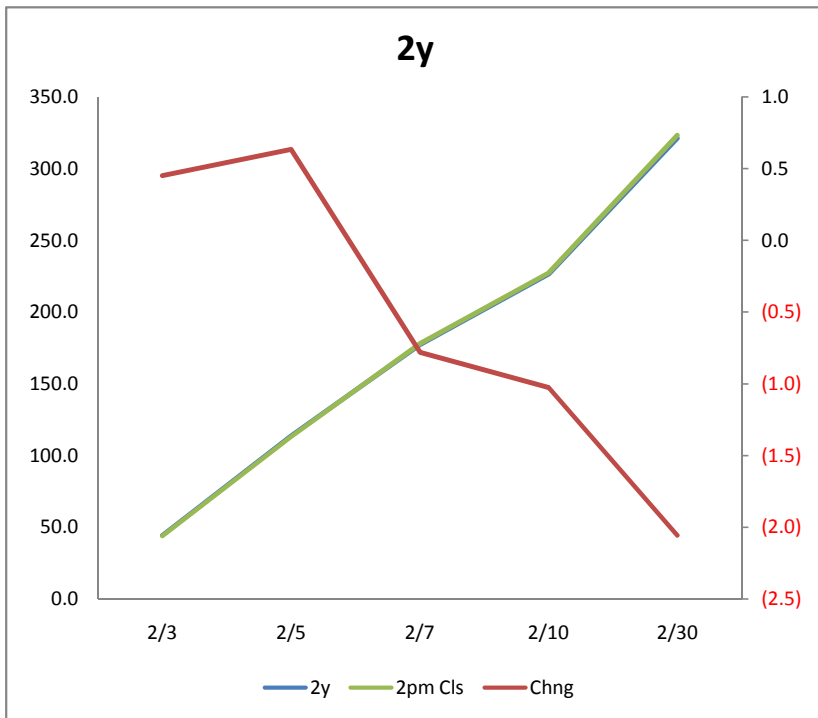
		Curve Spreads - Matrix (Last)											
		€	2.00	€	3.00	€	5.00	€	7.00	€	10.00	€	30.00
€	2.00				44.5		113.8		177.3		226.4		321.1
€	3.00						69.3		132.8		181.8		276.6
€	5.00								63.5		112.5		207.3
€	7.00										49.1		143.8
€	10.00												94.8
€	30.00												

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	24.7	25.0	(0.3)
2/3/7	88.2	89.9	(1.7)
2/3/10	137.3	139.2	(1.9)
2/3/30	232.0	235.0	(3.0)
2/5/7	-50.3	-48.3	(2.0)
2/5/10	-1.3	1.0	(2.3)
2/5/30	93.5	96.8	(3.3)
2/7/10	-128.3	-128.8	0.5
2/7/30	-33.5	-33.0	(0.5)
2/10/30	-131.6	-131.6	(0.0)
3/5/7	-5.8	-4.2	(1.6)
3/5/10	43.3	45.1	(1.8)
3/5/30	138.0	140.9	(2.9)
3/7/10	-83.7	-84.7	1.0
3/7/30	11.1	11.1	(0.0)
3/10/30	-87.1	-87.5	0.4
5/7/10	-14.4	-15.6	1.2
5/7/30	80.3	80.2	0.1
5/10/30	-17.8	-18.4	0.6
7/10/30	45.7	46.5	(0.8)

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	44.5	44.1	0.4
2/5	113.8	113.2	0.6
2/7	177.3	178.1	(0.8)
2/10	226.4	227.4	(1.0)
2/30	321.1	323.2	(2.1)

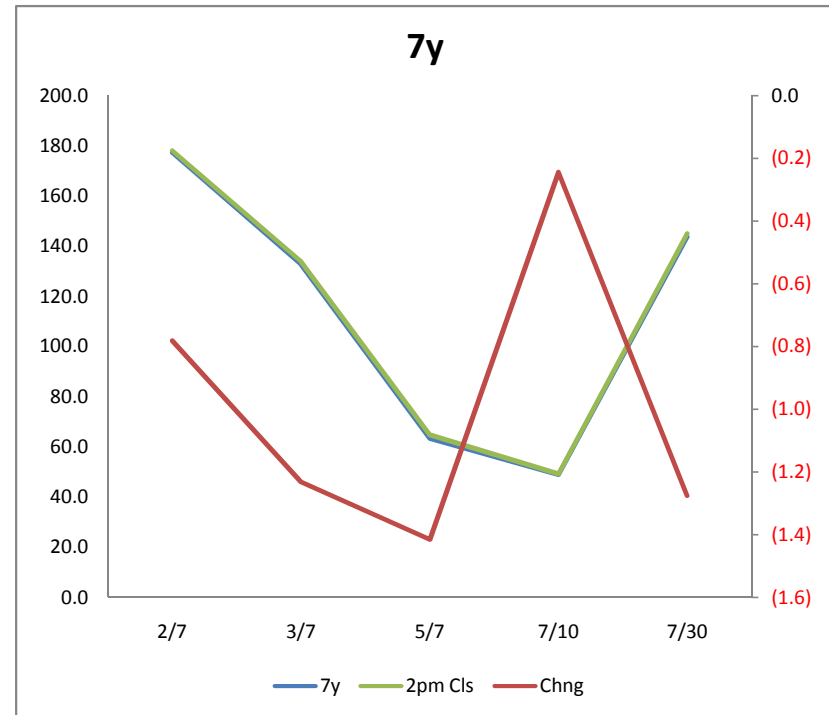
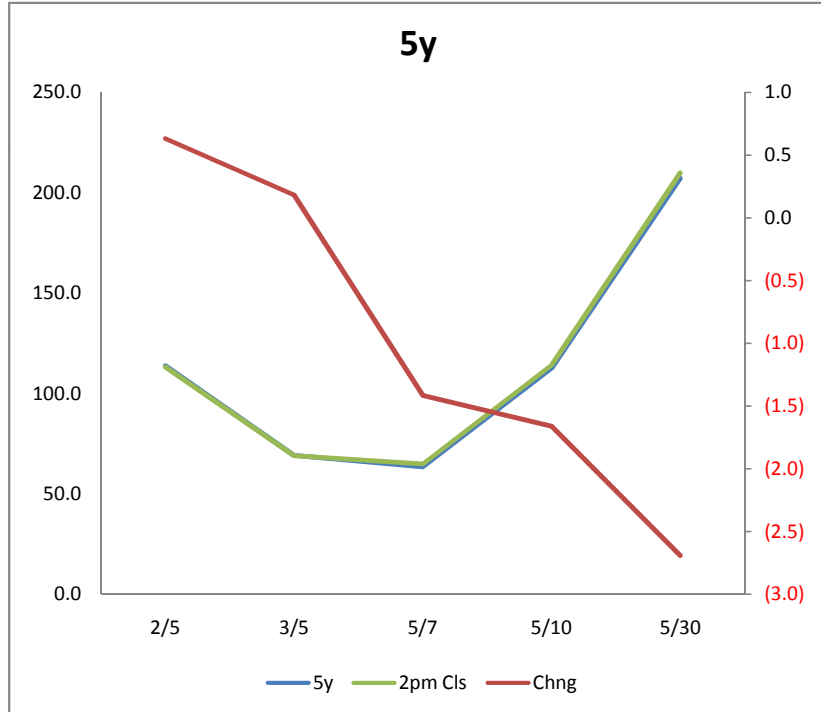
	3y		
	Last bps	2pm Cls	Chng
2/3	44.5	44.1	0.4
3/5	69.3	69.1	0.2
3/7	132.8	134.0	(1.5)
3/10	181.8	183.3	(1.5)
3/30	276.6	279.1	(2.5)



5y, 7y, 10y Spreads

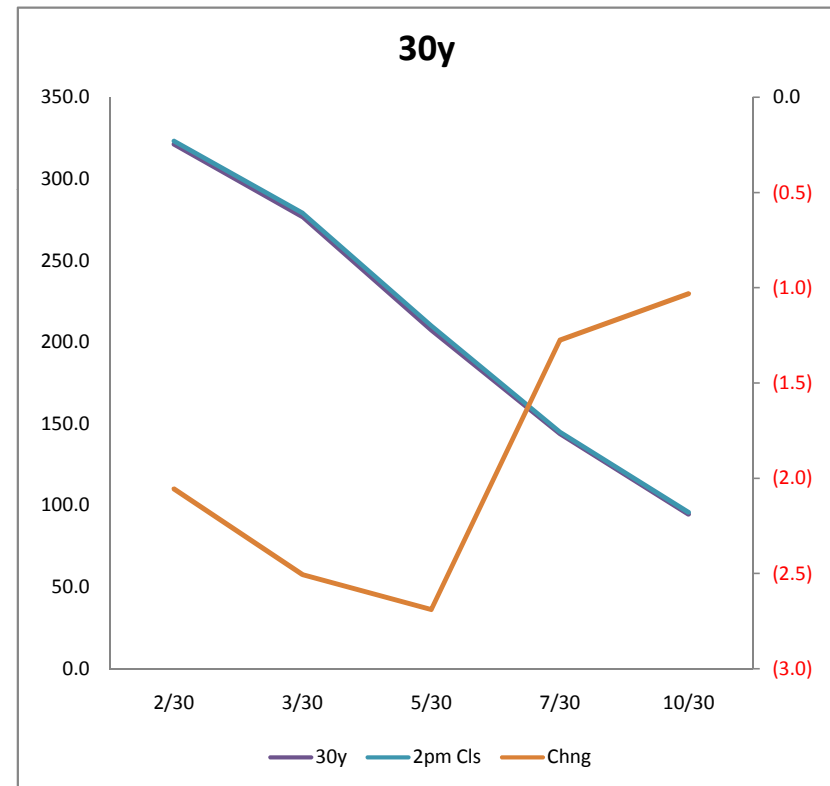
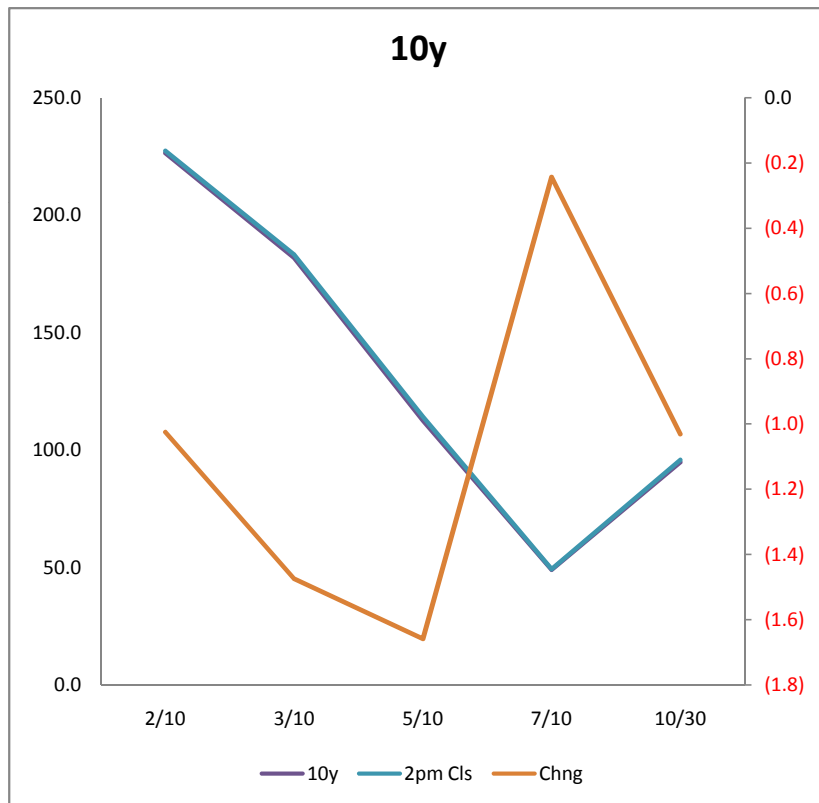
5y			
	Last bps	2pm Cls	Chng
2/5	113.8	113.2	0.6
3/5	69.3	69.1	0.2
5/7	63.5	64.9	(1.4)
5/10	112.5	114.2	(1.7)
5/30	207.3	210.0	(2.7)

7y			
	Last bps	2pm Cls	Chng
2/7	177.3	178.1	(0.8)
3/7	132.8	134.0	(1.2)
5/7	63.5	64.9	(1.4)
7/10	49.1	49.3	(0.2)
7/30	143.8	145.1	(1.3)



	10y		
	Last bps	2pm Cls	Chng
2/10	226.4	227.4	(1.0)
3/10	181.8	183.3	(1.5)
5/10	112.5	114.2	(1.7)
7/10	49.1	49.3	(0.2)
10/30	94.8	95.8	(1.0)

	30y		
	Last bps	2pm Cls	Chng
2/30	321.1	323.2	(2.1)
3/30	276.6	279.1	(2.5)
5/30	207.3	210.0	(2.7)
7/30	143.8	145.1	(1.3)
10/30	94.8	95.8	(1.0)



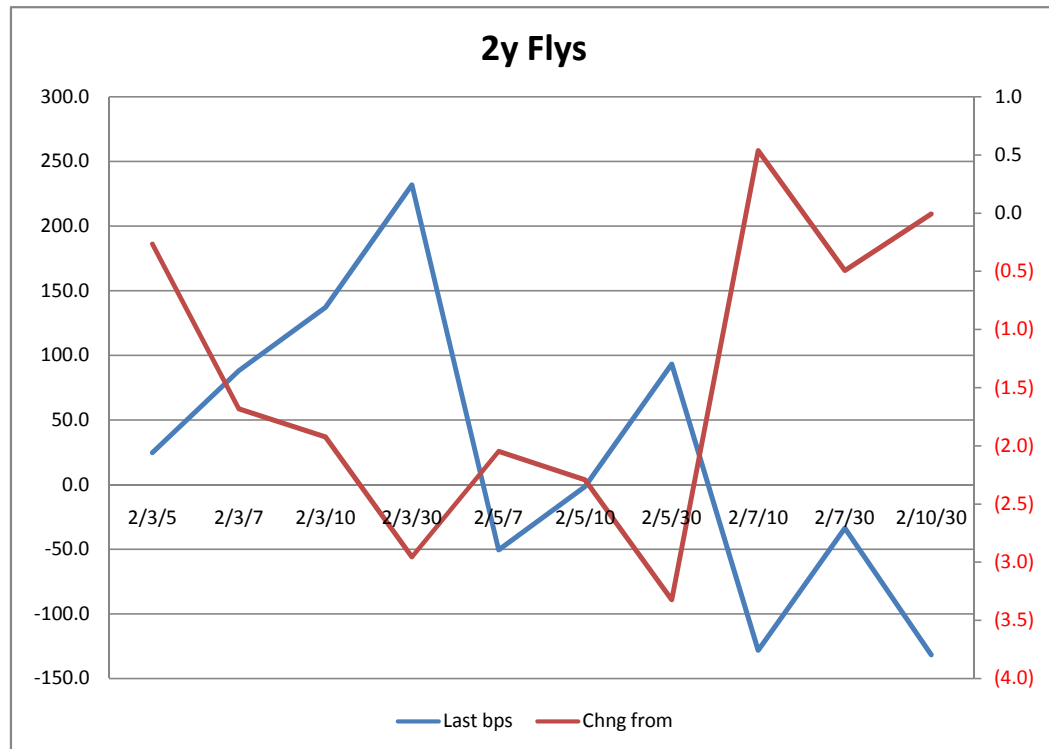
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	44.5	44.1	0.4	2/3/5	24.7	25.0	(0.3)
2/5	113.8	113.2	0.6	2/3/7	88.2	89.9	(1.7)
2/7	177.3	178.1	(0.8)	2/3/10	137.3	139.2	(1.9)
3/5	69.3	69.1	0.2	2/3/30	232.0	235.0	(3.0)
3/7	132.8	134.0	(1.2)	2/5/7	-50.3	-48.3	(2.0)
2/10	226.4	227.4	(1.0)	2/5/10	-1.3	1.0	(2.3)
3/10	181.8	183.3	(1.5)	2/5/30	93.5	96.8	(3.3)
5/7	63.5	64.9	(1.4)	2/7/10	-128.3	-128.8	0.5
5/10	112.5	114.2	(1.7)	2/7/30	-33.5	-33.0	(0.5)
2/30	321.1	323.2	(2.1)	2/10/30	-131.6	-131.6	(0.0)
3/30	276.6	279.1	(2.5)	3/5/7	-5.8	-4.2	(1.6)
5/30	207.3	210.0	(2.7)	3/5/10	43.3	45.1	(1.8)
7/10	49.1	49.3	(0.2)	3/5/30	138.0	140.9	(2.9)
7/30	143.8	145.1	(1.3)	3/7/10	-83.7	-84.7	1.0
10/30	94.8	95.8	(1.0)	3/7/30	11.1	11.1	(0.0)
				3/10/30	-87.1	-87.5	0.4
				5/7/10	-14.4	-15.6	1.2
				5/7/30	80.3	80.2	0.1
				5/10/30	-17.8	-18.4	0.6
				7/10/30	45.7	46.5	(0.8)

Note, all cells are linked

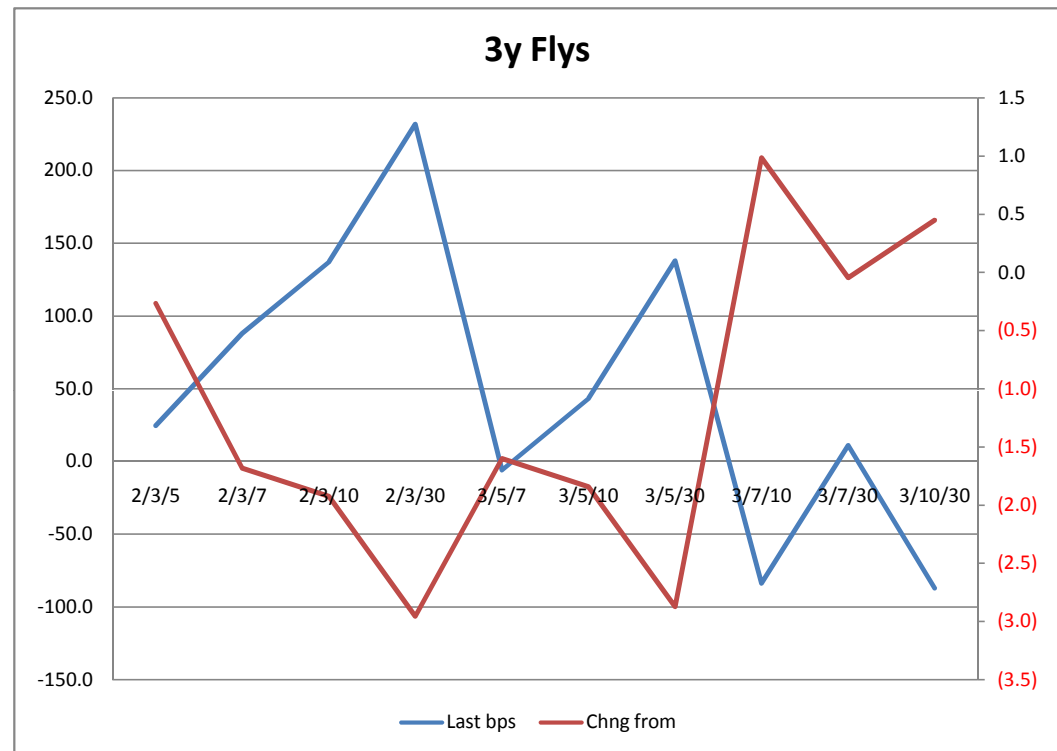
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	24.7	25.0	(0.3)
2/3/7	88.2	89.9	(1.7)
2/3/10	137.3	139.2	(1.9)
2/3/30	232.0	235.0	(3.0)
2/5/7	-50.3	-48.3	(2.0)
2/5/10	-1.3	1.0	(2.3)
2/5/30	93.5	96.8	(3.3)
2/7/10	-128.3	-128.8	0.5
2/7/30	-33.5	-33.0	(0.5)
2/10/30	-131.6	-131.6	(0.0)

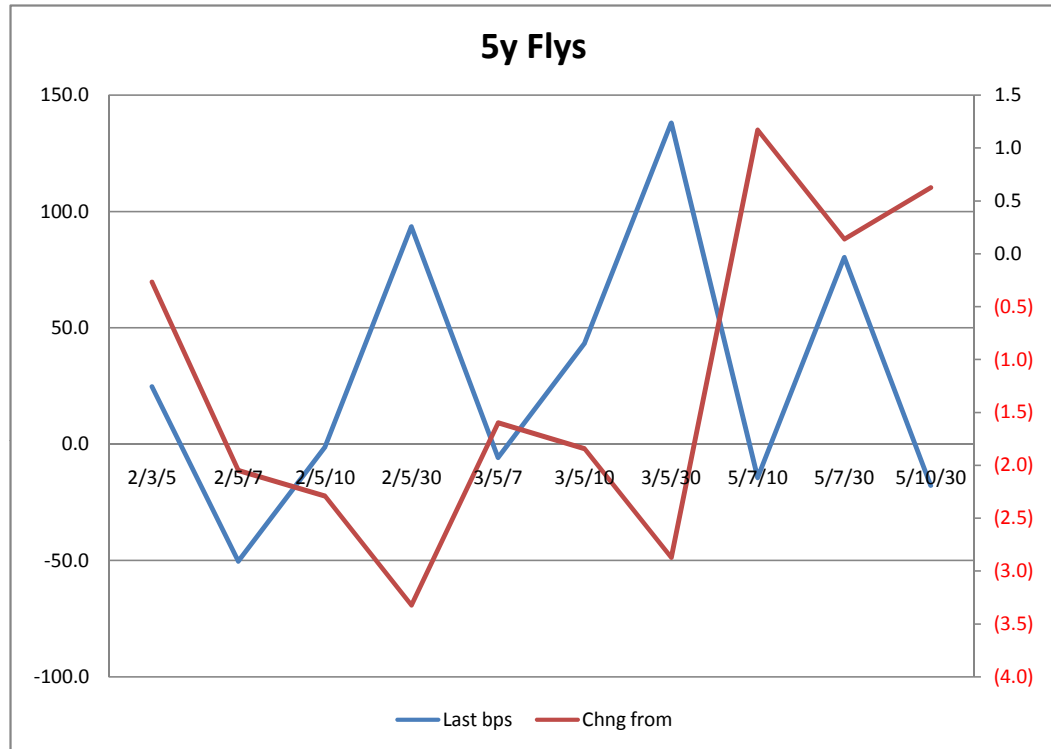


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	24.7	25.0	(0.3)
2/3/7	88.2	89.9	(1.7)
2/3/10	137.3	139.2	(1.9)
2/3/30	232.0	235.0	(3.0)
3/5/7	-5.8	-4.2	(1.6)
3/5/10	43.3	45.1	(1.8)
3/5/30	138.0	140.9	(2.9)
3/7/10	-83.7	-84.7	1.0
3/7/30	11.1	11.1	(0.0)
3/10/30	-87.1	-87.5	0.4



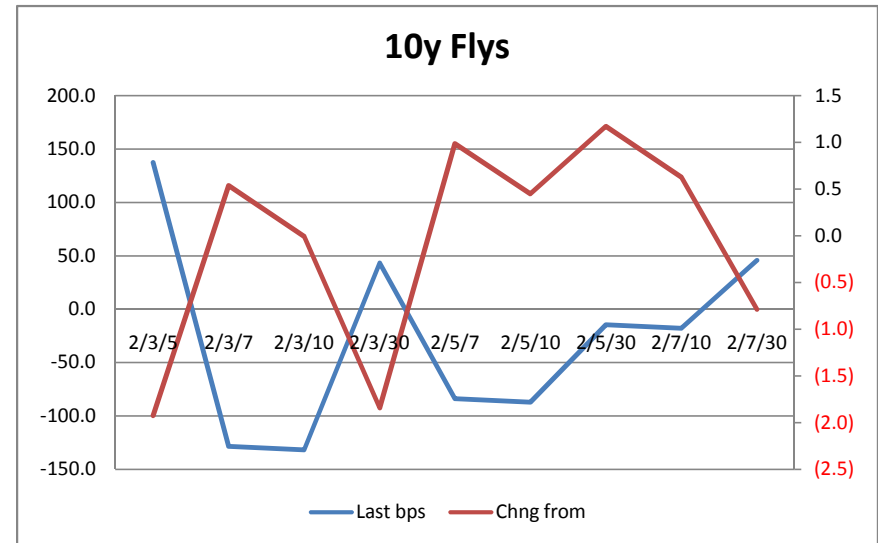
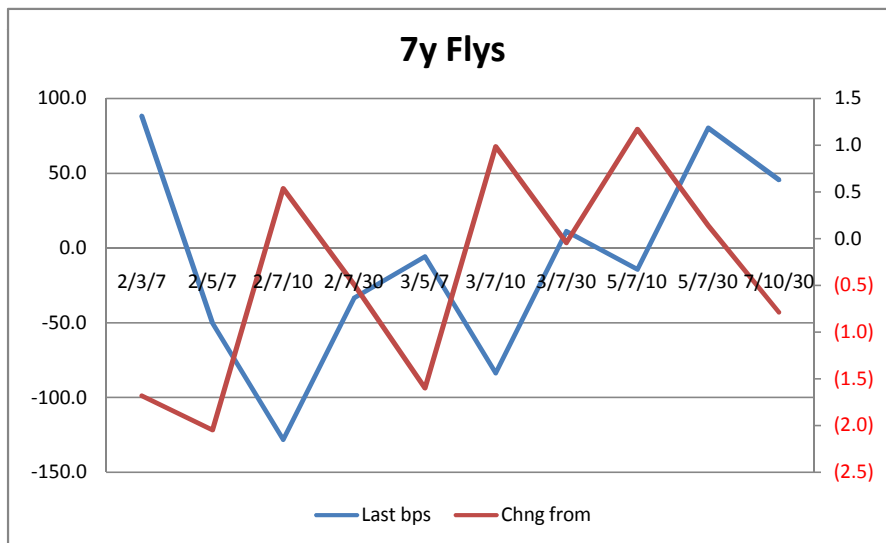


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	24.7	25.0	(0.3)
2/5/7	-50.3	-48.3	(2.0)
2/5/10	-1.3	1.0	(2.3)
2/5/30	93.5	96.8	(3.3)
3/5/7	-5.8	-4.2	(1.6)
3/5/10	43.3	45.1	(1.8)
3/5/30	138.0	140.9	(2.9)
5/7/10	-14.4	-15.6	1.2
5/7/30	80.3	80.2	0.1
5/10/30	-17.8	-18.4	0.6



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	88.2	89.9	(1.7)
2/5/7	-50.3	-48.3	(2.0)
2/7/10	-128.3	-128.8	0.5
2/7/30	-33.5	-33.0	(0.5)
3/5/7	-5.8	-4.2	(1.6)
3/7/10	-83.7	-84.7	1.0
3/7/30	11.1	11.1	(0.0)
5/7/10	-14.4	-15.6	1.2
5/7/30	80.3	80.2	0.1
7/10/30	45.7	46.5	(0.8)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	137.3	139.2	(1.9)
2/7/10	-128.3	-128.8	0.5
2/10/30	-131.6	-131.6	(0.0)
3/5/10	43.3	45.1	(1.8)
3/7/10	-83.7	-84.7	1.0
3/10/30	-87.1	-87.5	0.4
5/7/10	-14.4	-15.6	1.2
5/10/30	-17.8	-18.4	0.6
7/10/30	45.7	46.5	(0.8)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$103	0.33	44.5
2/5	2.77	\$286	0.91	113.8
2/7	4.38	\$460	1.47	177.3
3/5	1.78	\$182	0.58	69.3
3/7	3.39	\$357	1.14	132.8
2/10	6.60	\$698	2.23	226.4
3/10	5.60	\$595	1.90	181.8
5/7	1.61	\$175	0.56	63.5
5/10	3.83	\$413	1.32	112.5
2/30	15.15	\$1,675	5.36	321.1
3/30	14.16	\$1,572	5.03	276.6
5/30	12.38	\$1,389	4.45	207.3
7/10	2.22	\$238	0.76	49.1
7/30	10.78	\$977	3.13	143.8
10/30	8.56	\$977	3.13	94.8

