

## **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	47.3	47.3	0.0
2/5	122.3	121.1	1.2
2/7	187.1	186.1	1.0
3/5	75.0	73.8	1.2
3/7	139.8	138.8	1.0
2/10	236.1	235.2	0.9
3/10	188.8	187.9	0.9
5/7	64.8	65.0	(0.2)
5/10	113.8	114.1	(0.3)
2/30	331.9	331.5	0.4
3/30	284.6	284.2	0.4
5/30	209.6	210.4	(0.8)
7/10	49.0	49.1	(0.1)
7/30	144.8	145.4	(0.6)
10/30	95.8	96.3	(0.5)

Note, all cells are linked

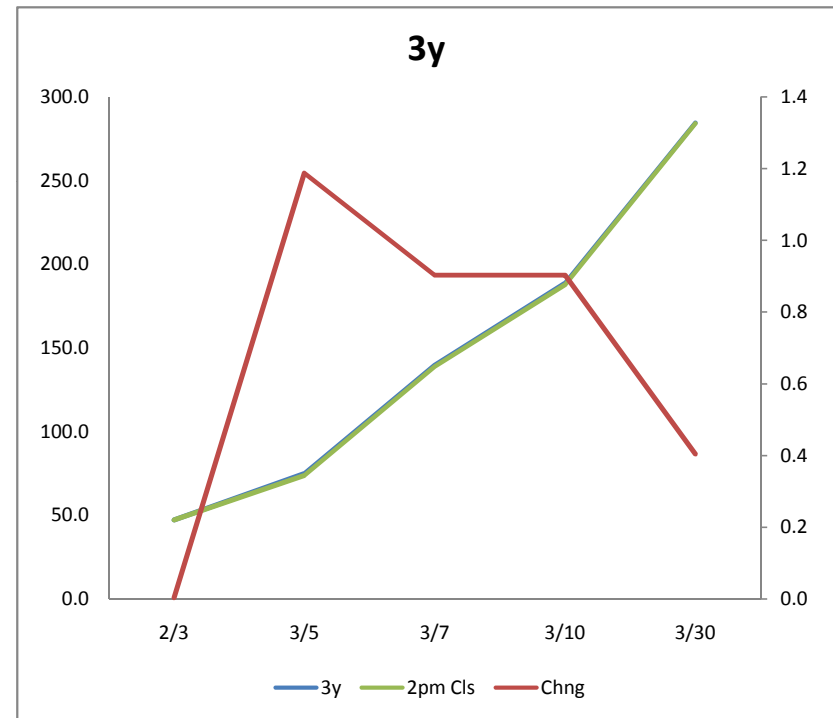
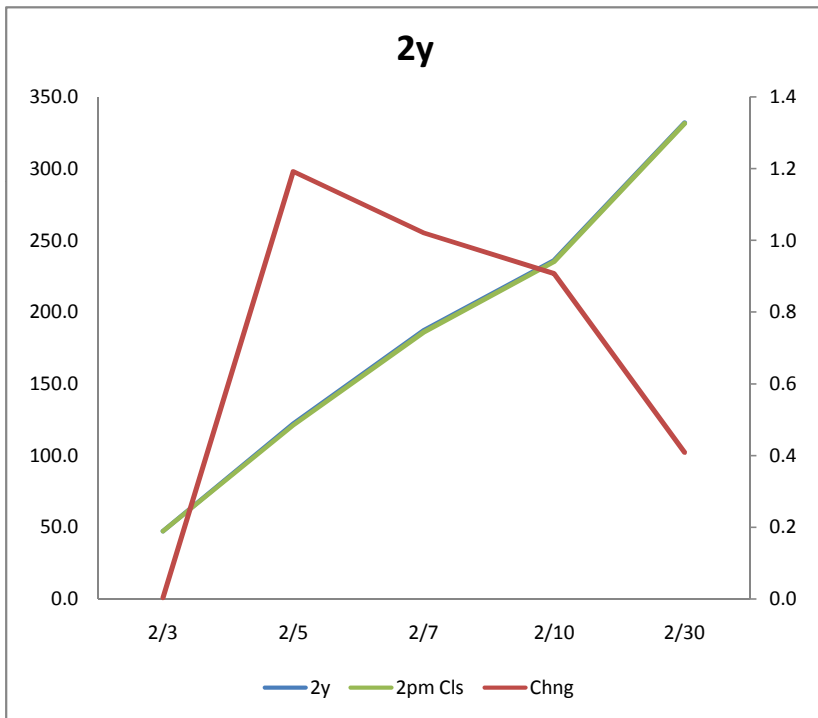
		Curve Spreads - Matrix (Last)											
		€	2.00	€	3.00	€	5.00	€	7.00	€	10.00	€	30.00
€	2.00				47.3		122.3		187.1		236.1		331.9
€	3.00						75.0		139.8		188.8		284.6
€	5.00								64.8		113.8		209.6
€	7.00										49.0		144.8
€	10.00												95.8
€	30.00												

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	27.7	26.5	1.2
2/3/7	92.5	91.5	1.0
2/3/10	141.5	140.6	0.9
2/3/30	237.3	236.9	0.4
2/5/7	-57.5	-56.1	(1.4)
2/5/10	-8.5	-7.0	(1.5)
2/5/30	87.3	89.3	(2.0)
2/7/10	-138.1	-137.0	(1.1)
2/7/30	-42.3	-40.7	(1.6)
2/10/30	-140.3	-138.9	(1.4)
3/5/7	-10.2	-8.8	(1.4)
3/5/10	38.8	40.3	(1.5)
3/5/30	134.6	136.6	(2.0)
3/7/10	-90.8	-89.7	(1.1)
3/7/30	5.0	6.6	(1.6)
3/10/30	-93.0	-91.6	0.0
5/7/10	-15.8	-15.9	0.1
5/7/30	80.0	80.4	(0.4)
5/10/30	-18.0	-17.8	(0.2)
7/10/30	46.8	47.2	(0.4)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	47.3	47.3	0.0
2/5	122.3	121.1	1.2
2/7	187.1	186.1	1.0
2/10	236.1	235.2	0.9
2/30	331.9	331.5	0.4

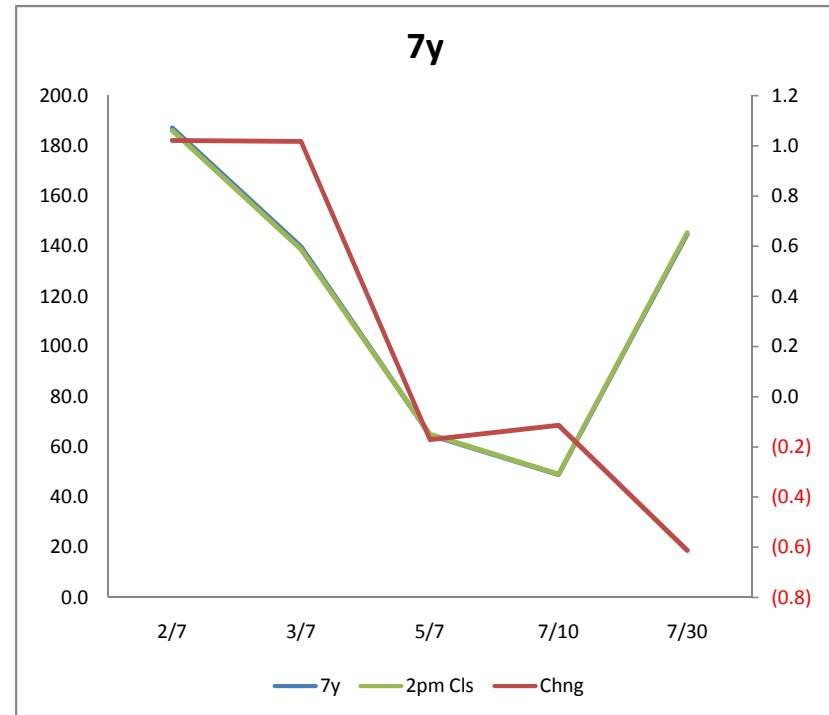
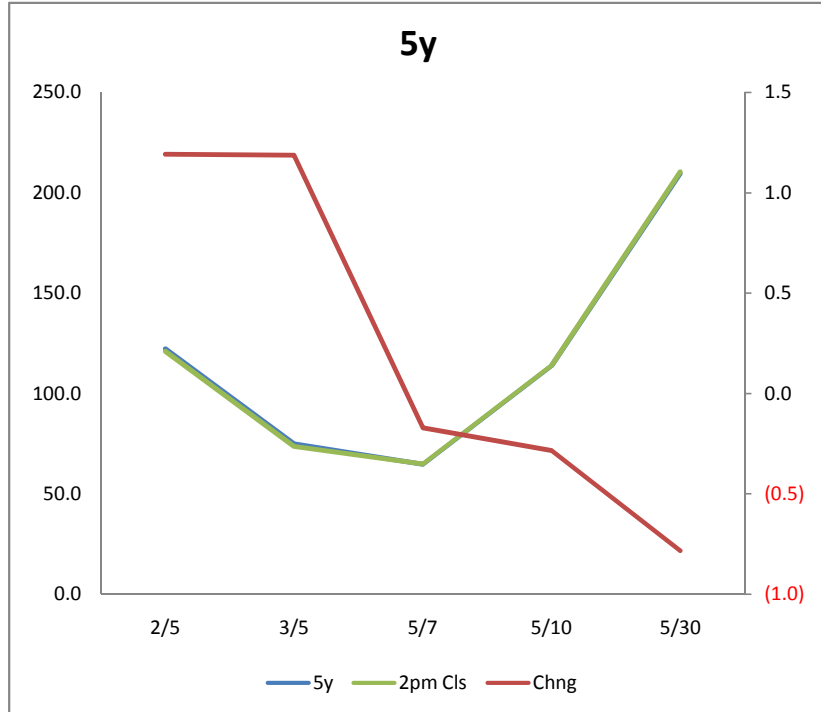
3y			
	Last bps	2pm Cls	Chng
2/3	47.3	47.3	0.0
3/5	75.0	73.8	1.2
3/7	139.8	138.8	0.9
3/10	188.8	187.9	0.9
3/30	284.6	284.2	0.4



5y, 7y, 10y Spreads

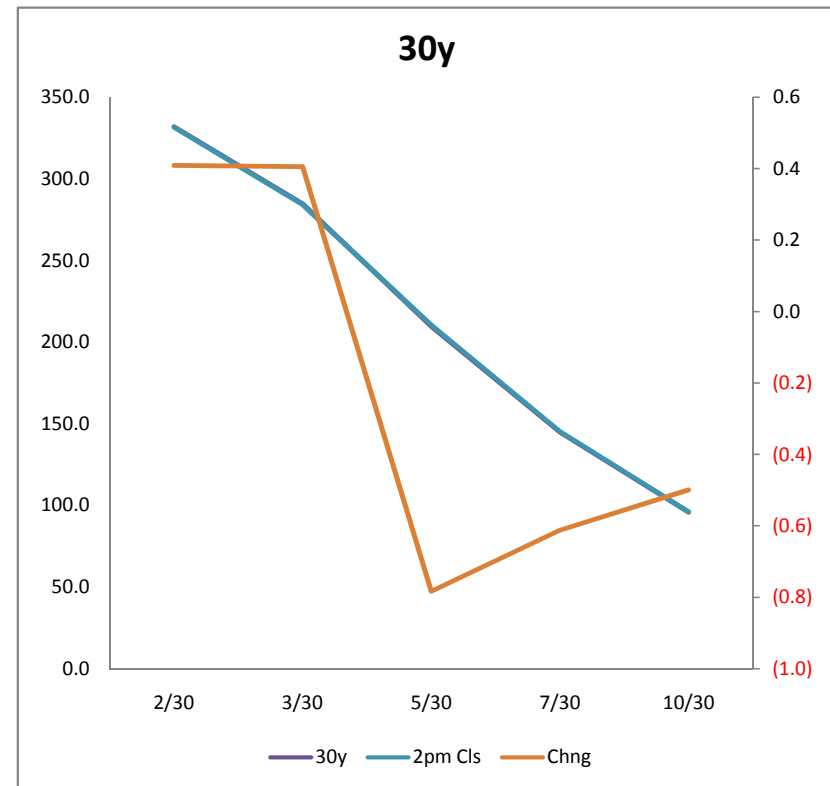
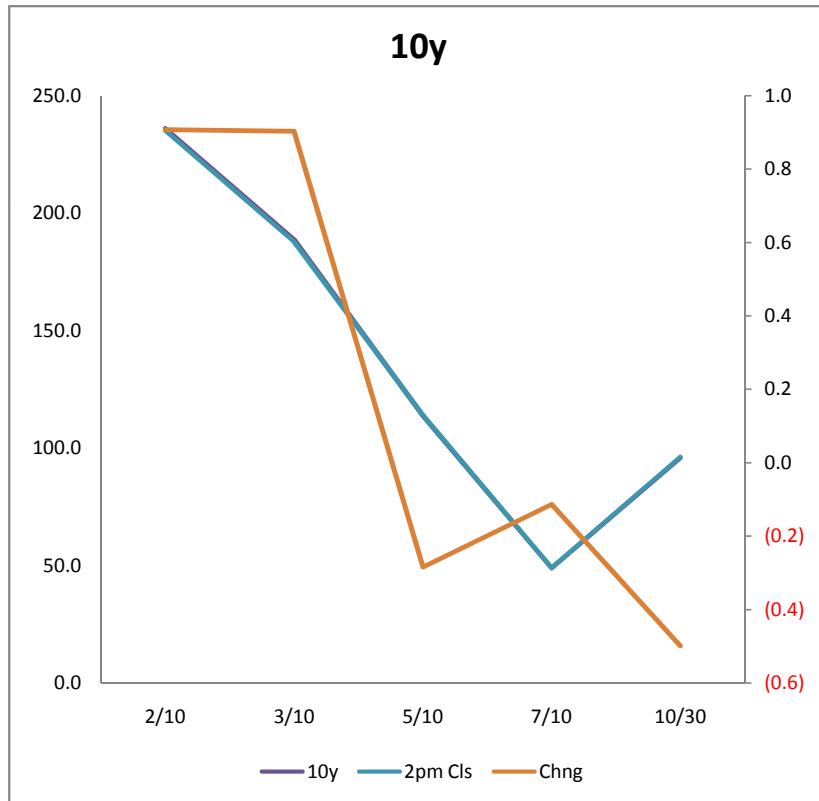
5y			
	Last bps	2pm Cls	Chng
2/5	122.3	121.1	1.2
3/5	75.0	73.8	1.2
5/7	64.8	65.0	(0.2)
5/10	113.8	114.1	(0.3)
5/30	209.6	210.4	(0.8)

7y			
	Last bps	2pm Cls	Chng
2/7	187.1	186.1	1.0
3/7	139.8	138.8	1.0
5/7	64.8	65.0	(0.2)
7/10	49.0	49.1	(0.1)
7/30	144.8	145.4	(0.6)



	10y		
	Last bps	2pm Cls	Chng
2/10	236.1	235.2	0.9
3/10	188.8	187.9	0.9
5/10	113.8	114.1	(0.3)
7/10	49.0	49.1	(0.1)
10/30	95.8	96.3	(0.5)

	30y		
	Last bps	2pm Cls	Chng
2/30	331.9	331.5	0.4
3/30	284.6	284.2	0.4
5/30	209.6	210.4	(0.8)
7/30	144.8	145.4	(0.6)
10/30	95.8	96.3	(0.5)



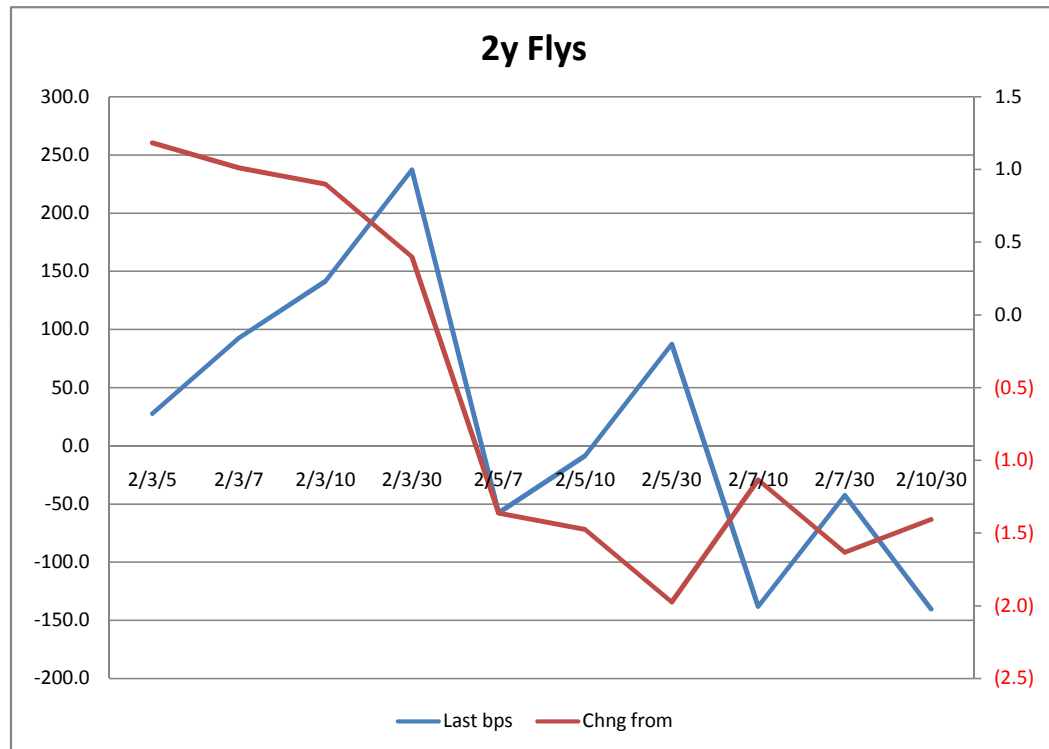
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	47.3	47.3	0.0	2/3/5	27.7	26.5	1.2
2/5	122.3	121.1	1.2	2/3/7	92.5	91.5	1.0
2/7	187.1	186.1	1.0	2/3/10	141.5	140.6	0.9
3/5	75.0	73.8	1.2	2/3/30	237.3	236.9	0.4
3/7	139.8	138.8	1.0	2/5/7	-57.5	-56.1	(1.4)
2/10	236.1	235.2	0.9	2/5/10	-8.5	-7.0	(1.5)
3/10	188.8	187.9	0.9	2/5/30	87.3	89.3	(2.0)
5/7	64.8	65.0	(0.2)	2/7/10	-138.1	-137.0	(1.1)
5/10	113.8	114.1	(0.3)	2/7/30	-42.3	-40.7	(1.6)
2/30	331.9	331.5	0.4	2/10/30	-140.3	-138.9	(1.4)
3/30	284.6	284.2	0.4	3/5/7	-10.2	-8.8	(1.4)
5/30	209.6	210.4	(0.8)	3/5/10	38.8	40.3	(1.5)
7/10	49.0	49.1	(0.1)	3/5/30	134.6	136.6	(2.0)
7/30	144.8	145.4	(0.6)	3/7/10	-90.8	-89.7	(1.1)
10/30	95.8	96.3	(0.5)	3/7/30	5.0	6.6	(1.6)
				3/10/30	-93.0	-91.6	0.0
				5/7/10	-15.8	-15.9	0.1
				5/7/30	80.0	80.4	(0.4)
				5/10/30	-18.0	-17.8	(0.2)
				7/10/30	46.8	47.2	(0.4)

Note, all cells are linked

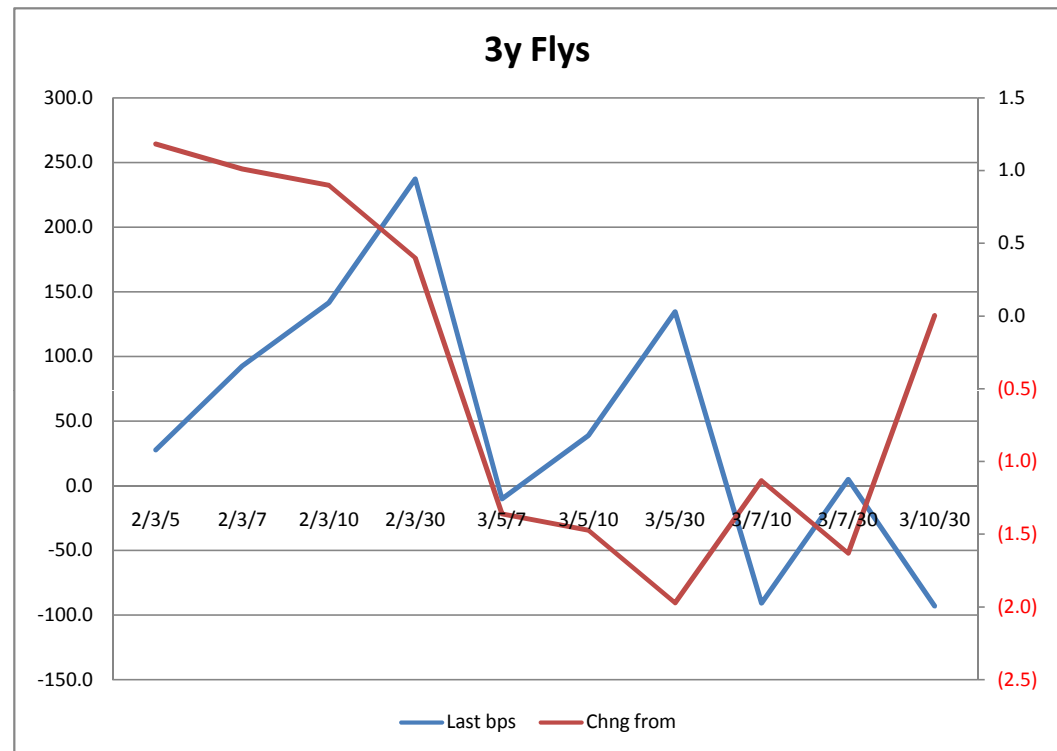
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	27.7	26.5	1.2
2/3/7	92.5	91.5	1.0
2/3/10	141.5	140.6	0.9
2/3/30	237.3	236.9	0.4
2/5/7	-57.5	-56.1	(1.4)
2/5/10	-8.5	-7.0	(1.5)
2/5/30	87.3	89.3	(2.0)
2/7/10	-138.1	-137.0	(1.1)
2/7/30	-42.3	-40.7	(1.6)
2/10/30	-140.3	-138.9	(1.4)

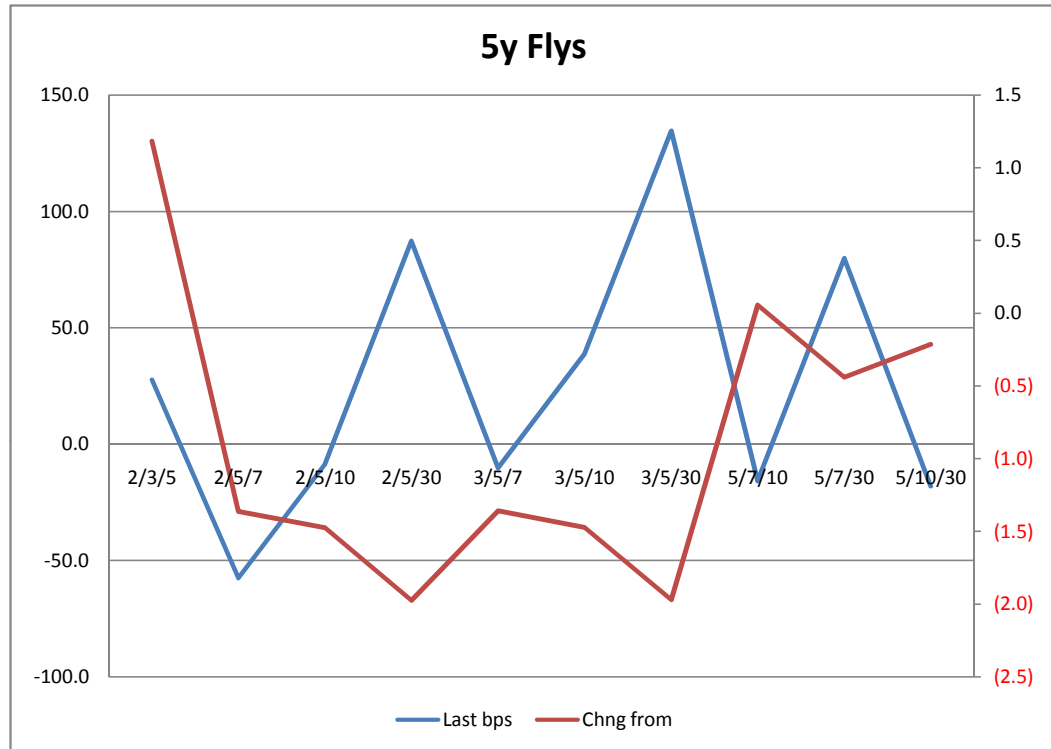


	3y FLY's		
	Last bps	Close bps	Chng from 2pm Cls
2/3/5	27.7	26.5	1.2
2/3/7	92.5	91.5	1.0
2/3/10	141.5	140.6	0.9
2/3/30	237.3	236.9	0.4
3/5/7	-10.2	-8.8	(1.4)
3/5/10	38.8	40.3	(1.5)
3/5/30	134.6	136.6	(2.0)
3/7/10	-90.8	-89.7	(1.1)
3/7/30	5.0	6.6	(1.6)
3/10/30	-93.0	-91.6	0.0



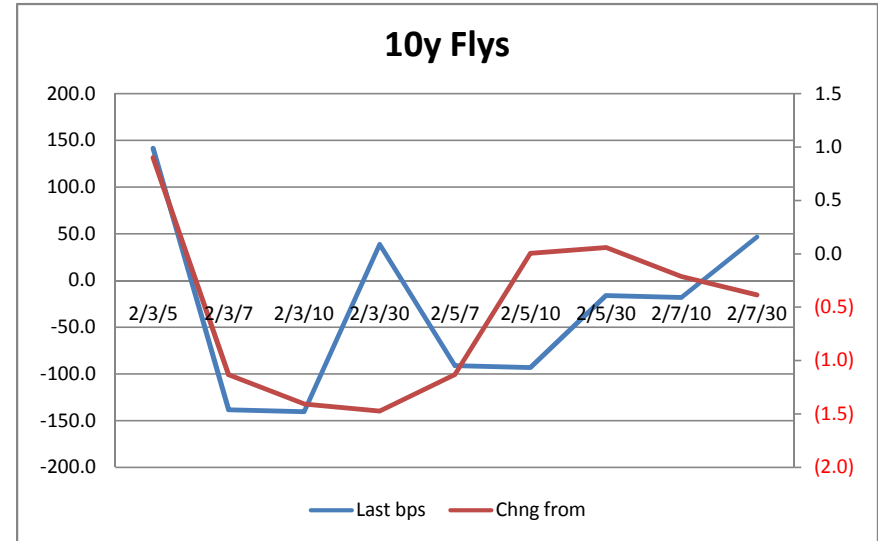
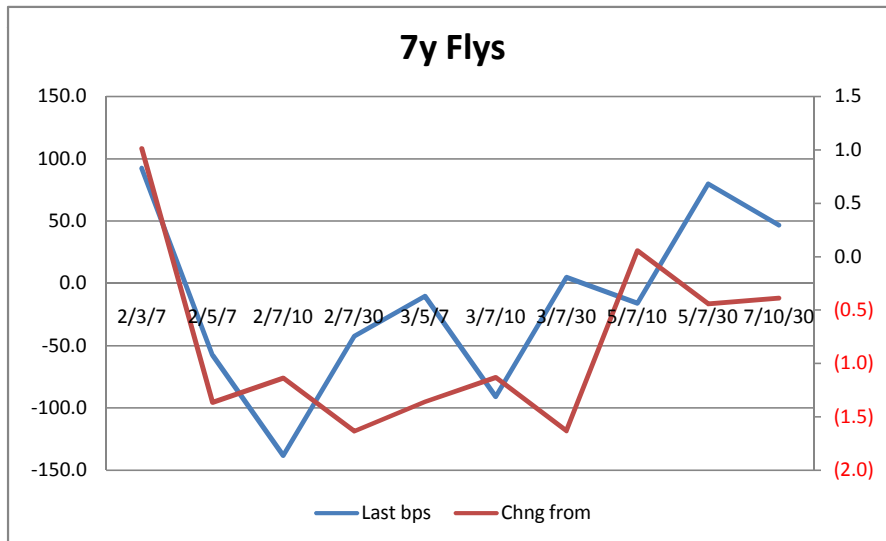


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	27.7	26.5	1.2
2/5/7	-57.5	-56.1	(1.4)
2/5/10	-8.5	-7.0	(1.5)
2/5/30	87.3	89.3	(2.0)
3/5/7	-10.2	-8.8	(1.4)
3/5/10	38.8	40.3	(1.5)
3/5/30	134.6	136.6	(2.0)
5/7/10	-15.8	-15.9	0.1
5/7/30	80.0	80.4	(0.4)
5/10/30	-18.0	-17.8	(0.2)



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	92.5	91.5	1.0
2/5/7	-57.5	-56.1	(1.4)
2/7/10	-138.1	-137.0	(1.1)
2/7/30	-42.3	-40.7	(1.6)
3/5/7	-10.2	-8.8	(1.4)
3/7/10	-90.8	-89.7	(1.1)
3/7/30	5.0	6.6	(1.6)
5/7/10	-15.8	-15.9	0.1
5/7/30	80.0	80.4	(0.4)
7/10/30	46.8	47.2	(0.4)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	141.5	140.6	0.9
2/7/10	-138.1	-137.0	(1.1)
2/10/30	-140.3	-138.9	(1.4)
3/5/10	38.8	40.3	(1.5)
3/7/10	-90.8	-89.7	(1.1)
3/10/30	-93.0	-91.6	0.0
5/7/10	-15.8	-15.9	0.1
5/10/30	-18.0	-17.8	(0.2)
7/10/30	46.8	47.2	(0.4)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$103	0.33	47.3
2/5	2.77	\$283	0.90	122.3
2/7	4.37	\$454	1.45	187.1
3/5	1.77	\$180	0.58	75.0
3/7	3.38	\$352	1.13	139.8
2/10	6.58	\$687	2.20	236.1
3/10	5.59	\$584	1.87	188.8
5/7	1.60	\$172	0.55	64.8
5/10	3.81	\$404	1.29	113.8
2/30	14.98	\$1,611	5.16	331.9
3/30	13.98	\$1,508	4.83	284.6
5/30	12.21	\$1,329	4.25	209.6
7/10	2.21	\$232	0.74	49.0
7/30	10.60	\$925	2.96	144.8
10/30	8.40	\$925	2.96	95.8

