

## **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	47.0	46.1	0.9
2/5	119.9	119.3	0.6
2/7	187.7	186.7	1.0
3/5	72.9	73.2	(0.3)
3/7	140.8	140.6	0.2
2/10	236.7	235.8	0.9
3/10	189.7	189.7	0.0
5/7	67.8	67.4	0.4
5/10	116.8	116.5	0.3
2/30	332.8	331.5	1.3
3/30	285.9	285.4	0.5
5/30	212.9	212.2	0.7
7/10	49.0	49.1	(0.1)
7/30	145.1	144.8	0.3
10/30	96.1	95.7	0.4

Note, all cells are linked

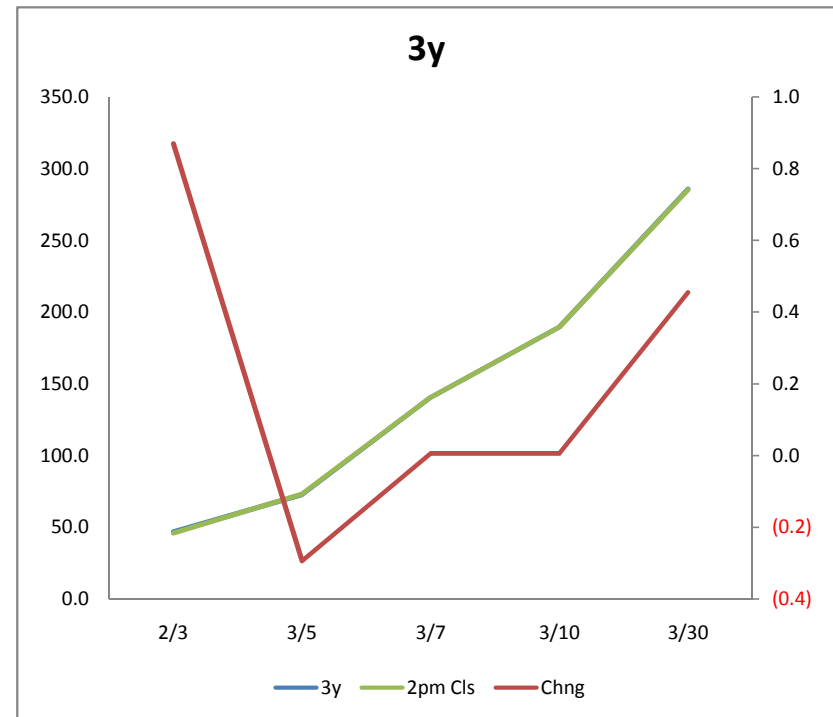
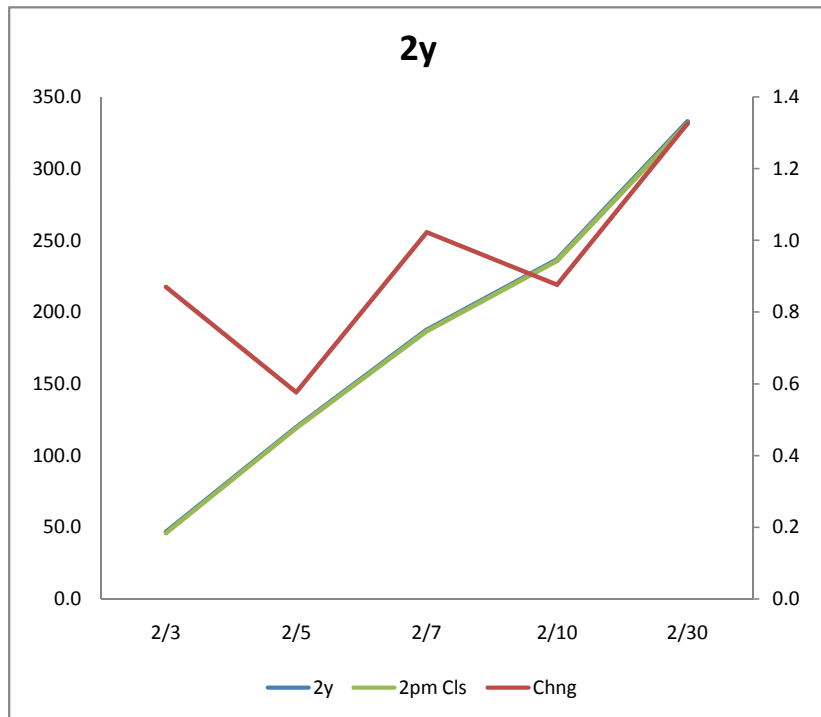
		Curve Spreads - Matrix (Last)											
		€	2.00	€	3.00	€	5.00	€	7.00	€	10.00	€	30.00
€	2.00				47.0		119.9		187.7		236.7		332.8
€	3.00						72.9		140.8		189.7		285.9
€	5.00								67.8		116.8		212.9
€	7.00										49.0		145.1
€	10.00												96.1
€	30.00												

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	25.9	27.1	(1.2)
2/3/7	93.8	94.5	(0.7)
2/3/10	142.7	143.6	(0.9)
2/3/30	238.9	239.3	(0.4)
2/5/7	-52.0	-51.9	(0.1)
2/5/10	-3.1	-2.8	(0.3)
2/5/30	93.1	92.9	0.2
2/7/10	-138.8	-137.6	(1.2)
2/7/30	-42.6	-41.9	(0.7)
2/10/30	-140.5	-140.1	(0.4)
3/5/7	-5.1	-5.8	0.7
3/5/10	43.9	43.3	0.6
3/5/30	140.0	139.0	1.0
3/7/10	-91.8	-91.5	(0.3)
3/7/30	4.4	4.2	0.2
3/10/30	-93.6	-94.0	0.9
5/7/10	-18.9	-18.3	(0.6)
5/7/30	77.3	77.4	(0.1)
5/10/30	-20.7	-20.8	0.1
7/10/30	47.2	46.6	0.6

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	47.0	46.1	0.9
2/5	119.9	119.3	0.6
2/7	187.7	186.7	1.0
2/10	236.7	235.8	0.9
2/30	332.8	331.5	1.3

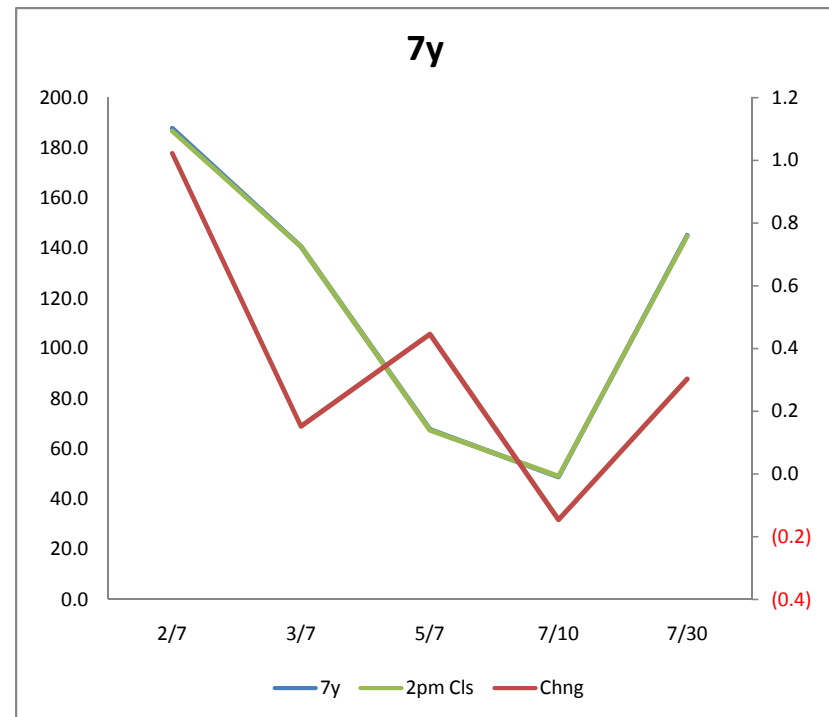
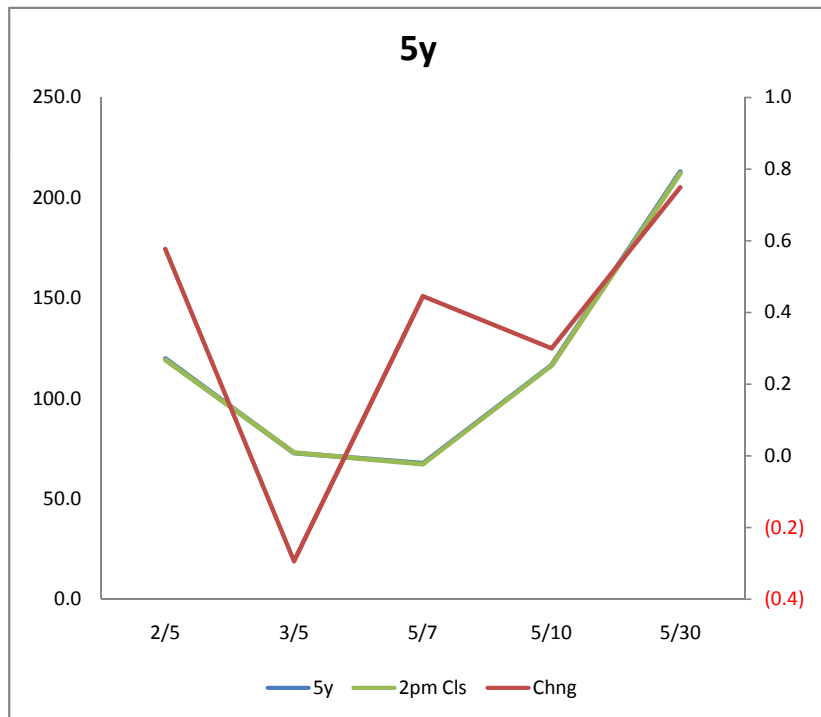
3y			
	Last bps	2pm Cls	Chng
2/3	47.0	46.1	0.9
3/5	72.9	73.2	(0.3)
3/7	140.8	140.6	0.0
3/10	189.7	189.7	0.0
3/30	285.9	285.4	0.5



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	119.9	119.3	0.6
3/5	72.9	73.2	(0.3)
5/7	67.8	67.4	0.4
5/10	116.8	116.5	0.3
5/30	212.9	212.2	0.7

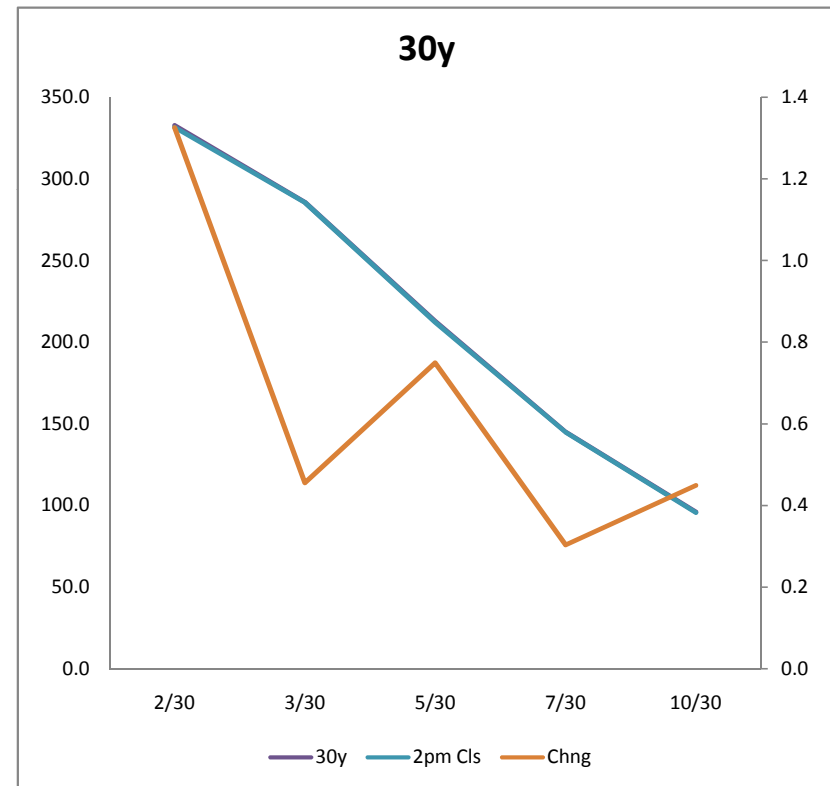
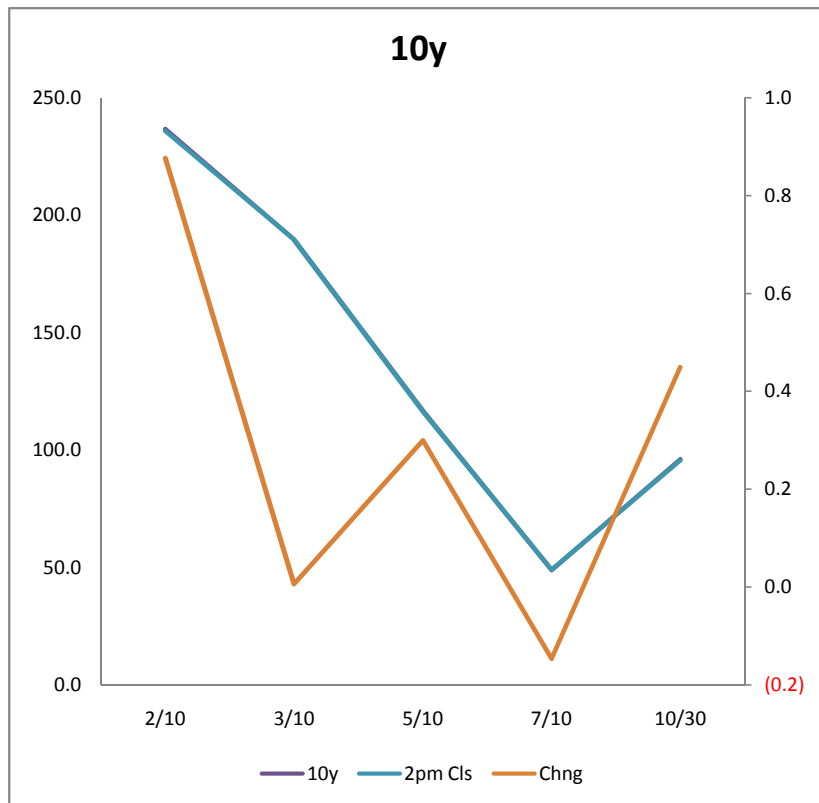
7y			
	Last bps	2pm Cls	Chng
2/7	187.7	186.7	1.0
3/7	140.8	140.6	0.2
5/7	67.8	67.4	0.4
7/10	49.0	49.1	(0.1)
7/30	145.1	144.8	0.3



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	236.7	235.8	0.9
3/10	189.7	189.7	0.0
5/10	116.8	116.5	0.3
7/10	49.0	49.1	(0.1)
10/30	96.1	95.7	0.4

	30y		
	Last bps	2pm Cls	Chng
2/30	332.8	331.5	1.3
3/30	285.9	285.4	0.5
5/30	212.9	212.2	0.7
7/30	145.1	144.8	0.3
10/30	96.1	95.7	0.4



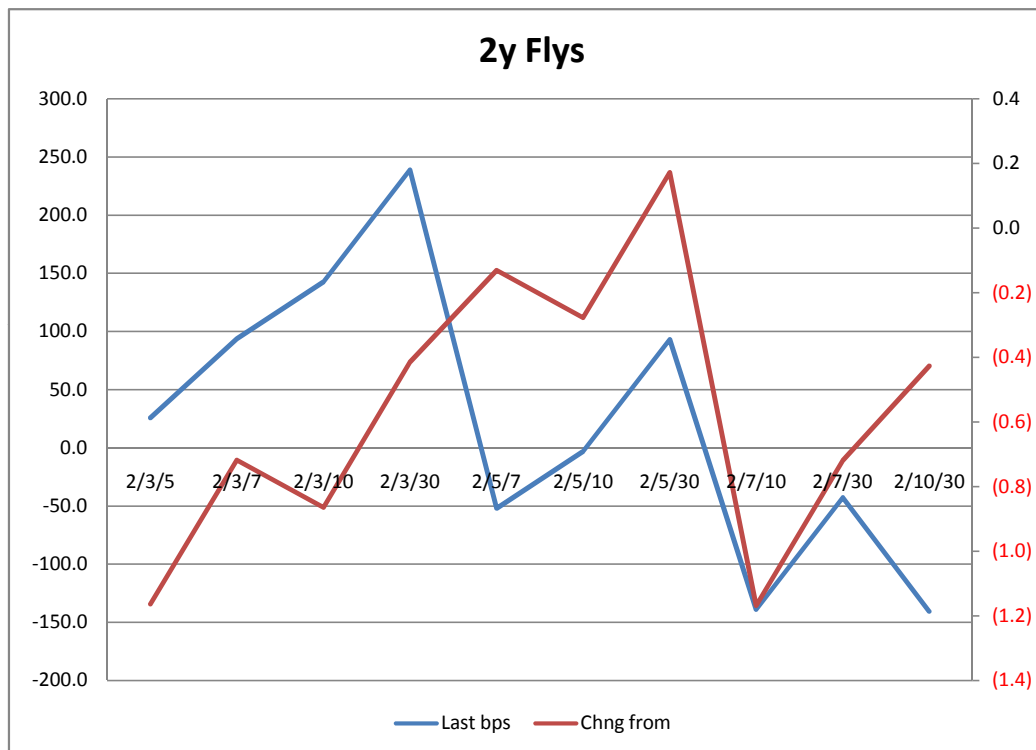
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	47.0	46.1	0.9	2/3/5	25.9	27.1	(1.2)
2/5	119.9	119.3	0.6	2/3/7	93.8	94.5	(0.7)
2/7	187.7	186.7	1.0	2/3/10	142.7	143.6	(0.9)
3/5	72.9	73.2	(0.3)	2/3/30	238.9	239.3	(0.4)
3/7	140.8	140.6	0.2	2/5/7	-52.0	-51.9	(0.1)
2/10	236.7	235.8	0.9	2/5/10	-3.1	-2.8	(0.3)
3/10	189.7	189.7	0.0	2/5/30	93.1	92.9	0.2
5/7	67.8	67.4	0.4	2/7/10	-138.8	-137.6	(1.2)
5/10	116.8	116.5	0.3	2/7/30	-42.6	-41.9	(0.7)
2/30	332.8	331.5	1.3	2/10/30	-140.5	-140.1	(0.4)
3/30	285.9	285.4	0.5	3/5/7	-5.1	-5.8	0.7
5/30	212.9	212.2	0.7	3/5/10	43.9	43.3	0.6
7/10	49.0	49.1	(0.1)	3/5/30	140.0	139.0	1.0
7/30	145.1	144.8	0.3	3/7/10	-91.8	-91.5	(0.3)
10/30	96.1	95.7	0.4	3/7/30	4.4	4.2	0.2
				3/10/30	-93.6	-94.0	0.9
				5/7/10	-18.9	-18.3	(0.6)
				5/7/30	77.3	77.4	(0.1)
				5/10/30	-20.7	-20.8	0.1
				7/10/30	47.2	46.6	0.6

Note, all cells are linked

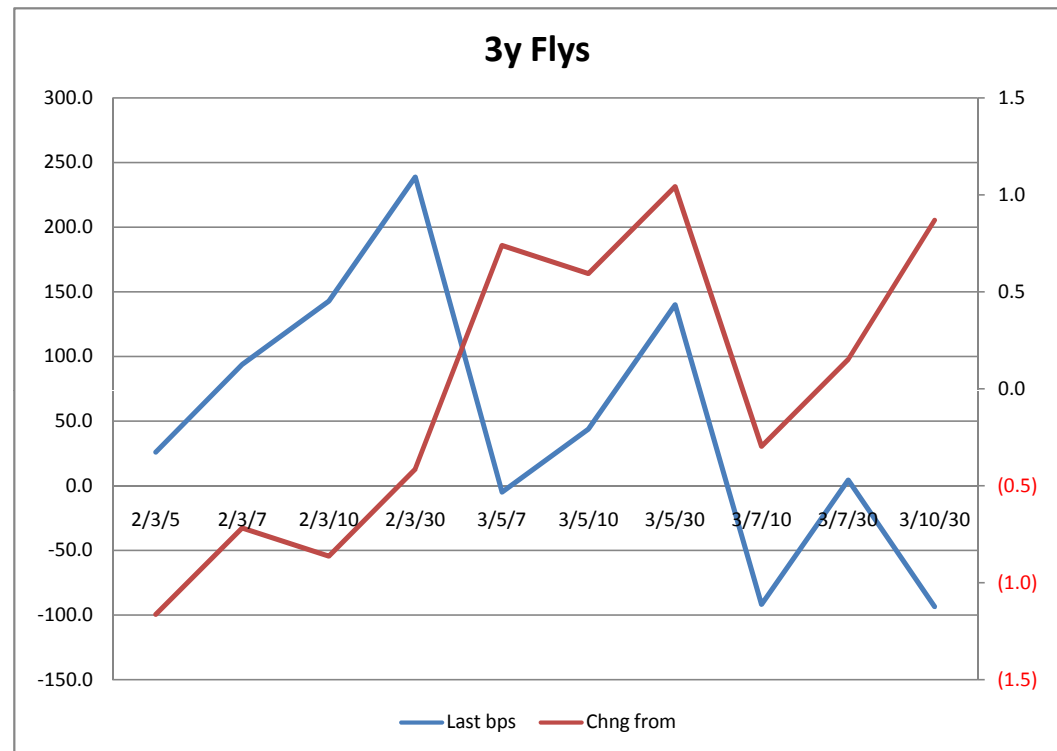
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	25.9	27.1	(1.2)
2/3/7	93.8	94.5	(0.7)
2/3/10	142.7	143.6	(0.9)
2/3/30	238.9	239.3	(0.4)
2/5/7	-52.0	-51.9	(0.1)
2/5/10	-3.1	-2.8	(0.3)
2/5/30	93.1	92.9	0.2
2/7/10	-138.8	-137.6	(1.2)
2/7/30	-42.6	-41.9	(0.7)
2/10/30	-140.5	-140.1	(0.4)

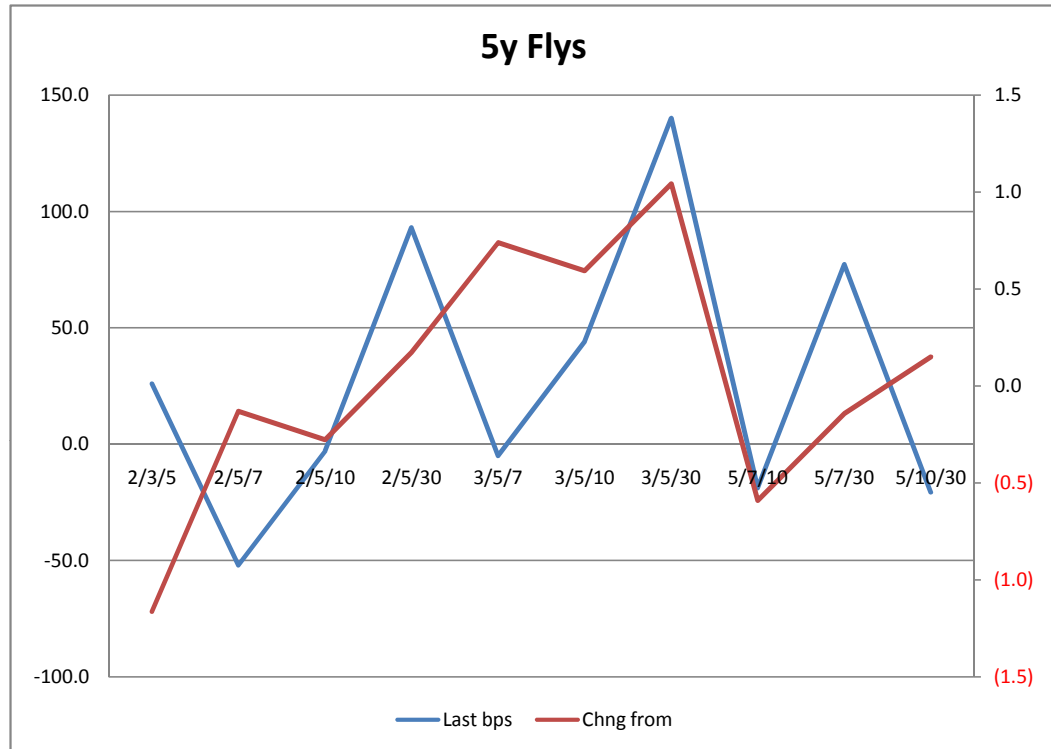


	3y FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	25.9	27.1	(1.2)
2/3/7	93.8	94.5	(0.7)
2/3/10	142.7	143.6	(0.9)
2/3/30	238.9	239.3	(0.4)
3/5/7	-5.1	-5.8	0.7
3/5/10	43.9	43.3	0.6
3/5/30	140.0	139.0	1.0
3/7/10	-91.8	-91.5	(0.3)
3/7/30	4.4	4.2	0.2
3/10/30	-93.6	-94.0	0.9



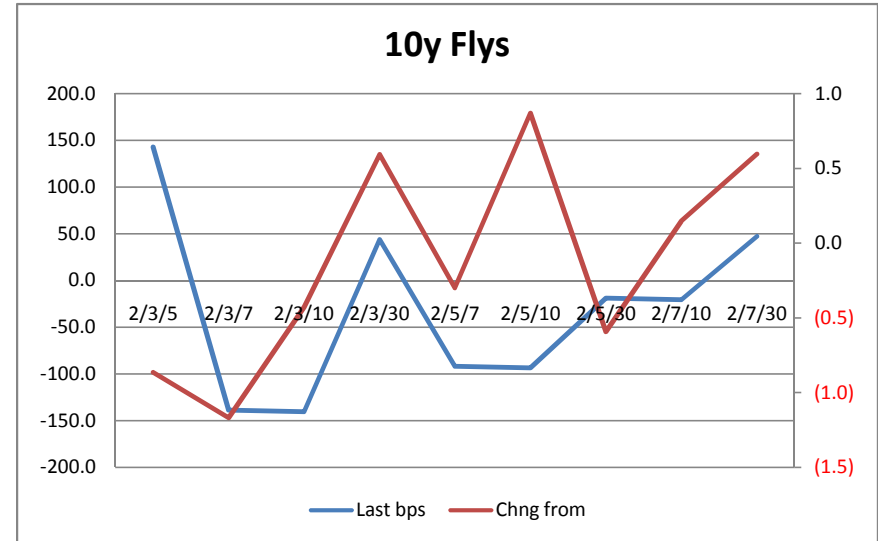
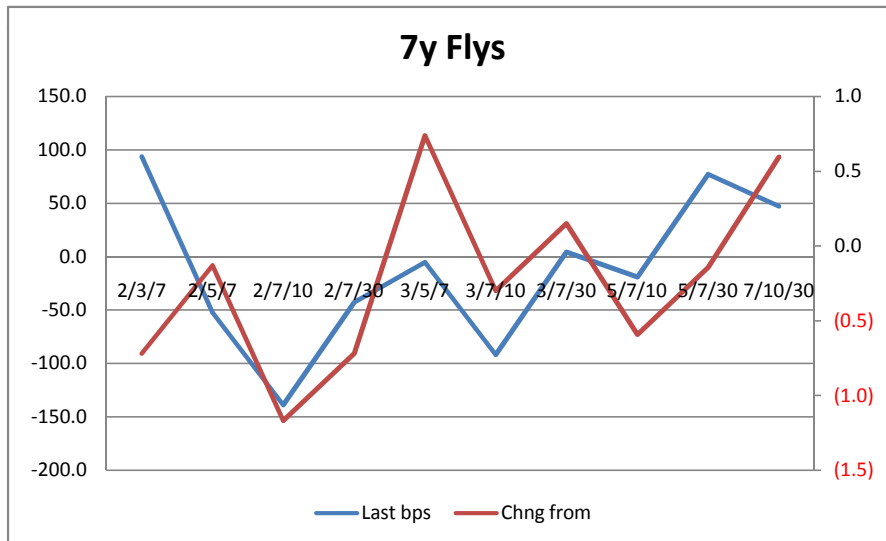


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	25.9	27.1	(1.2)
2/5/7	-52.0	-51.9	(0.1)
2/5/10	-3.1	-2.8	(0.3)
2/5/30	93.1	92.9	0.2
3/5/7	-5.1	-5.8	0.7
3/5/10	43.9	43.3	0.6
3/5/30	140.0	139.0	1.0
5/7/10	-18.9	-18.3	(0.6)
5/7/30	77.3	77.4	(0.1)
5/10/30	-20.7	-20.8	0.1



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	93.8	94.5	(0.7)
2/5/7	-52.0	-51.9	(0.1)
2/7/10	-138.8	-137.6	(1.2)
2/7/30	-42.6	-41.9	(0.7)
3/5/7	-5.1	-5.8	0.7
3/7/10	-91.8	-91.5	(0.3)
3/7/30	4.4	4.2	0.2
5/7/10	-18.9	-18.3	(0.6)
5/7/30	77.3	77.4	(0.1)
7/10/30	47.2	46.6	0.6

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	142.7	143.6	(0.9)
2/7/10	-138.8	-137.6	(1.2)
2/10/30	-140.5	-140.1	(0.4)
3/5/10	43.9	43.3	0.6
3/7/10	-91.8	-91.5	(0.3)
3/10/30	-93.6	-94.0	0.9
5/7/10	-18.9	-18.3	(0.6)
5/10/30	-20.7	-20.8	0.1
7/10/30	47.2	46.6	0.6



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$103	0.33	47.0
2/5	2.77	\$284	0.91	119.9
2/7	4.37	\$457	1.46	187.7
3/5	1.78	\$181	0.58	72.9
3/7	3.38	\$353	1.13	140.8
2/10	6.59	\$691	2.21	236.7
3/10	5.59	\$588	1.88	189.7
5/7	1.61	\$172	0.55	67.8
5/10	3.82	\$407	1.30	116.8
2/30	15.04	\$1,633	5.22	332.8
3/30	14.04	\$1,530	4.89	285.9
5/30	12.27	\$1,348	4.31	212.9
7/10	2.21	\$234	0.75	49.0
7/30	10.66	\$942	3.01	145.1
10/30	8.45	\$942	3.01	96.1

