

## **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	49.6	49.7	(0.1)
2/5	127.9	127.7	0.2
2/7	199.4	199.3	0.1
3/5	78.3	78.0	0.3
3/7	149.8	149.6	0.2
2/10	249.1	249.6	(0.5)
3/10	199.5	199.9	(0.4)
5/7	71.5	71.6	(0.1)
5/10	121.2	121.9	(0.7)
2/30	342.9	345.2	(2.3)
3/30	293.3	295.5	(2.2)
5/30	215.0	217.5	(2.5)
7/10	49.7	50.3	(0.6)
7/30	143.5	145.9	(2.4)
10/30	93.8	95.6	(1.8)

		Curve Spreads - Matrix (Last)											
		€	2.00	€	3.00	€	5.00	€	7.00	€	10.00	€	30.00
€	2.00				49.6		127.9		199.4		249.1		342.9
€	3.00						78.3		149.8		199.5		293.3
€	5.00								71.5		121.2		215.0
€	7.00										49.7		143.5
€	10.00												93.8
€	30.00												

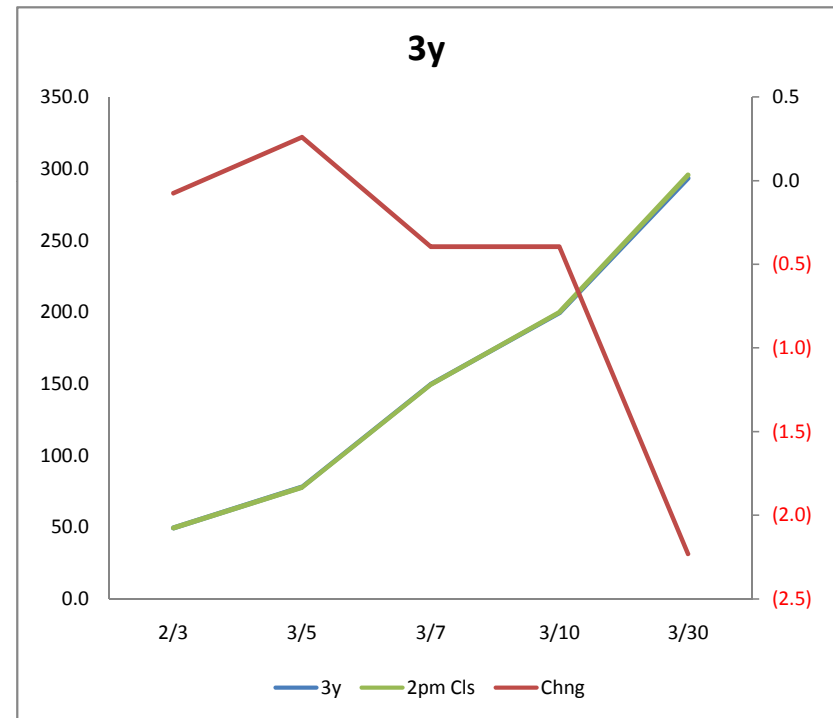
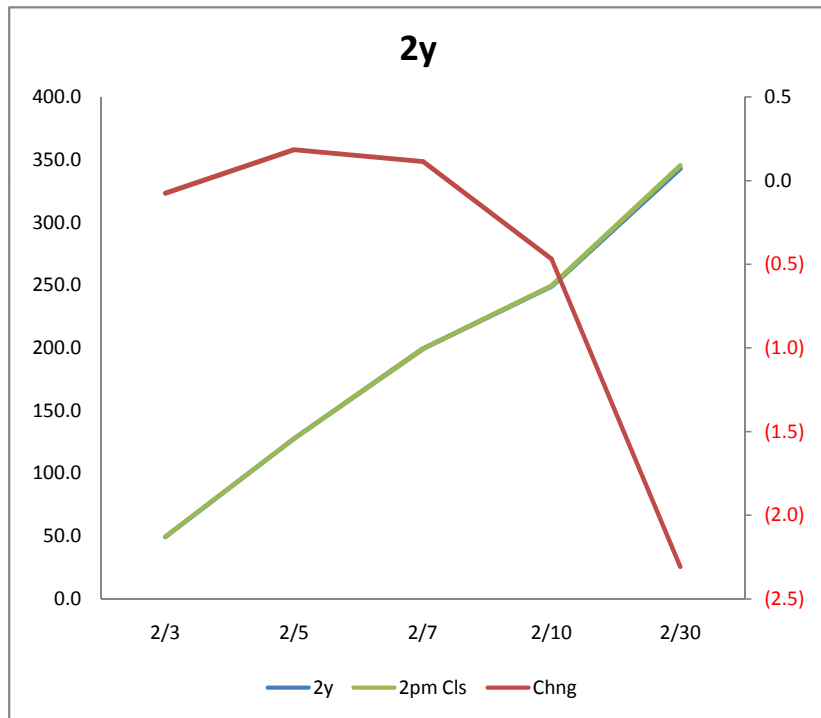
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	28.6	28.3	0.3
2/3/7	100.2	99.9	0.3
2/3/10	149.9	150.2	(0.3)
2/3/30	243.6	245.8	(2.2)
2/5/7	-56.4	-56.1	(0.3)
2/5/10	-6.6	-5.8	(0.8)
2/5/30	87.1	89.8	(2.7)
2/7/10	-149.7	-149.0	(0.7)
2/7/30	-55.9	-53.4	(2.5)
2/10/30	-155.4	-154.0	(1.4)
3/5/7	-6.7	-6.4	(0.3)
3/5/10	43.0	43.9	(0.9)
3/5/30	136.8	139.5	(2.7)
3/7/10	-100.1	-99.3	(0.8)
3/7/30	-6.3	-3.7	(2.6)
3/10/30	-105.7	-104.3	(0.1)
5/7/10	-21.8	-21.3	(0.5)
5/7/30	72.0	74.3	(2.3)
5/10/30	-27.5	-26.3	(1.2)
7/10/30	44.0	45.3	(1.3)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	49.6	49.7	(0.1)
2/5	127.9	127.7	0.2
2/7	199.4	199.3	0.1
2/10	249.1	249.6	(0.5)
2/30	342.9	345.2	(2.3)

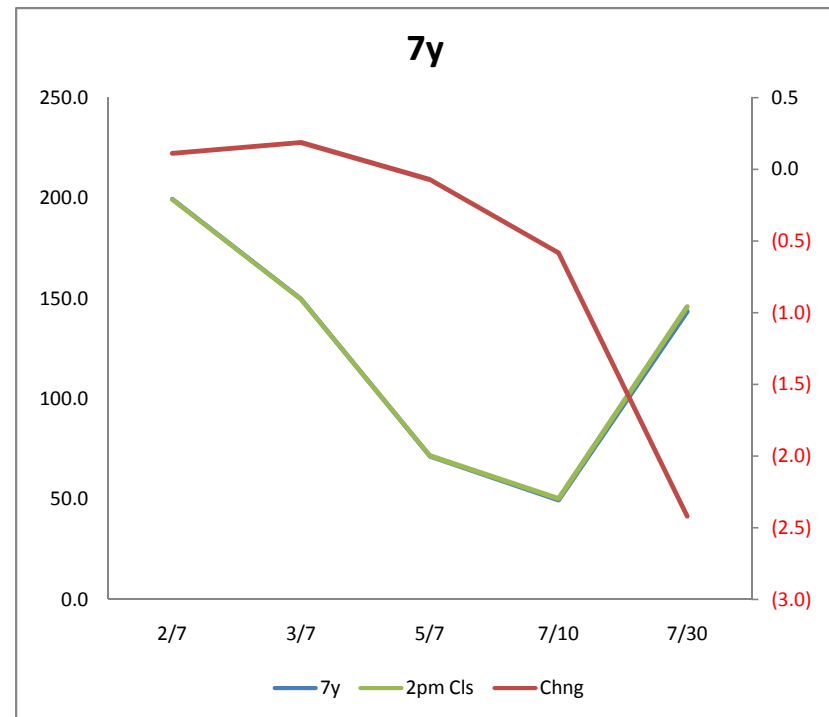
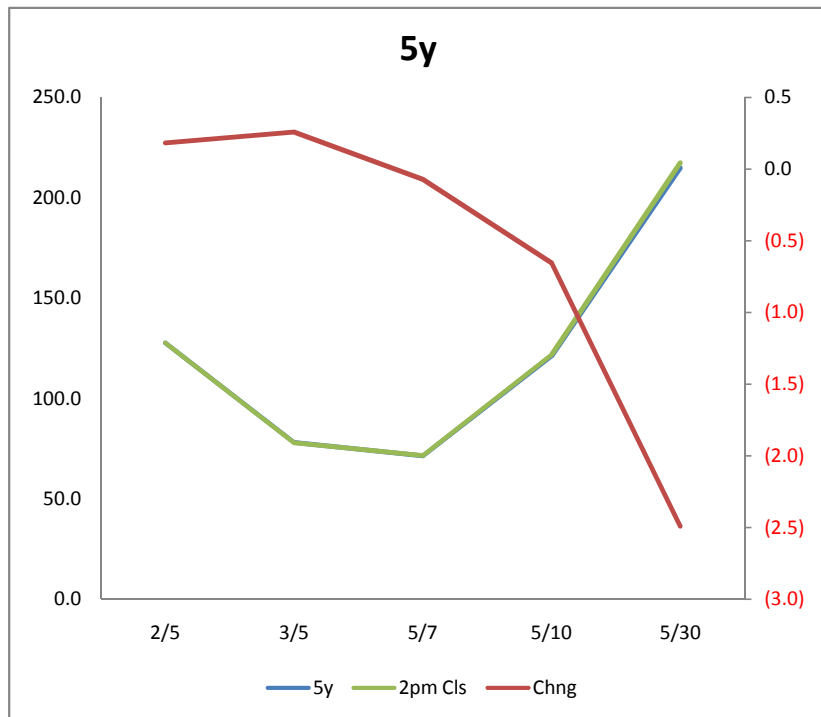
3y			
	Last bps	2pm Cls	Chng
2/3	49.6	49.7	(0.1)
3/5	78.3	78.0	0.3
3/7	149.8	149.6	(0.4)
3/10	199.5	199.9	(0.4)
3/30	293.3	295.5	(2.2)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	127.9	127.7	0.2
3/5	78.3	78.0	0.3
5/7	71.5	71.6	(0.1)
5/10	121.2	121.9	(0.7)
5/30	215.0	217.5	(2.5)

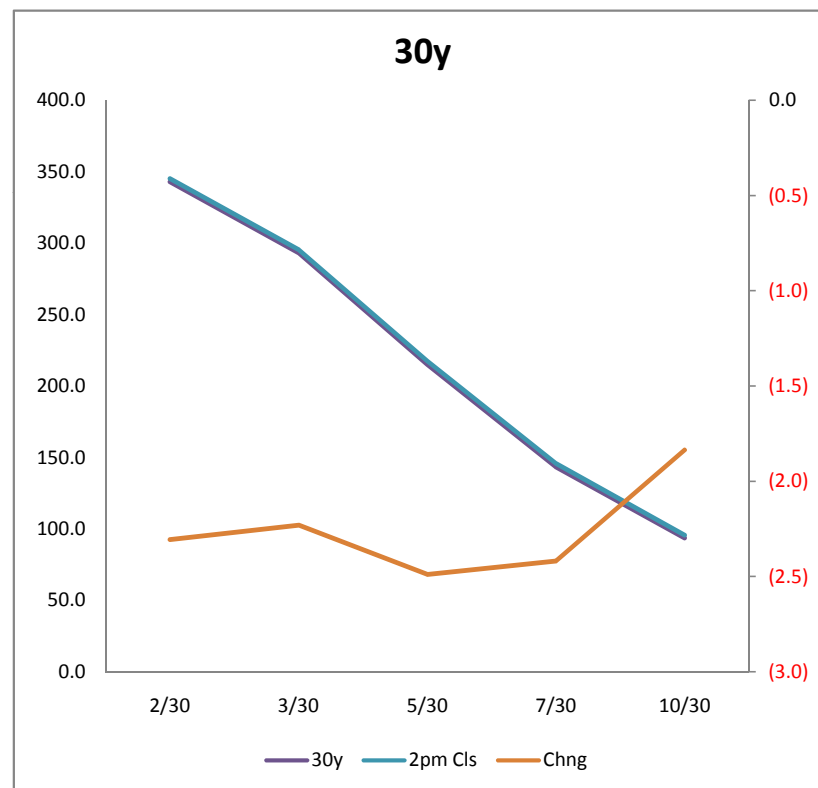
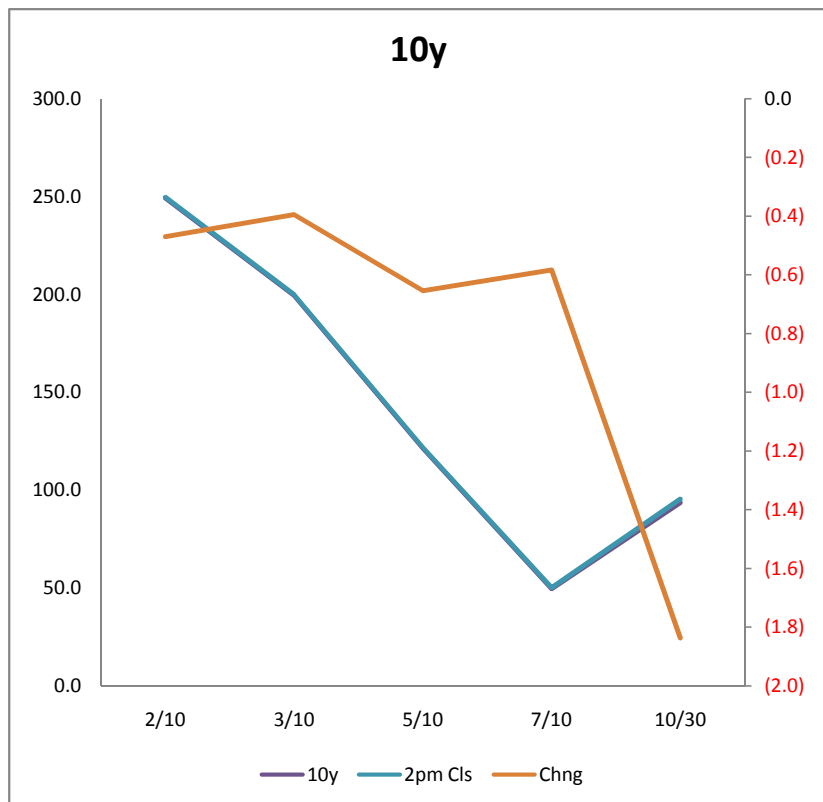
7y			
	Last bps	2pm Cls	Chng
2/7	199.4	199.3	0.1
3/7	149.8	149.6	0.2
5/7	71.5	71.6	(0.1)
7/10	49.7	50.3	(0.6)
7/30	143.5	145.9	(2.4)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	249.1	249.6	(0.5)
3/10	199.5	199.9	(0.4)
5/10	121.2	121.9	(0.7)
7/10	49.7	50.3	(0.6)
10/30	93.8	95.6	(1.8)

	30y		
	Last bps	2pm Cls	Chng
2/30	342.9	345.2	(2.3)
3/30	293.3	295.5	(2.2)
5/30	215.0	217.5	(2.5)
7/30	143.5	145.9	(2.4)
10/30	93.8	95.6	(1.8)



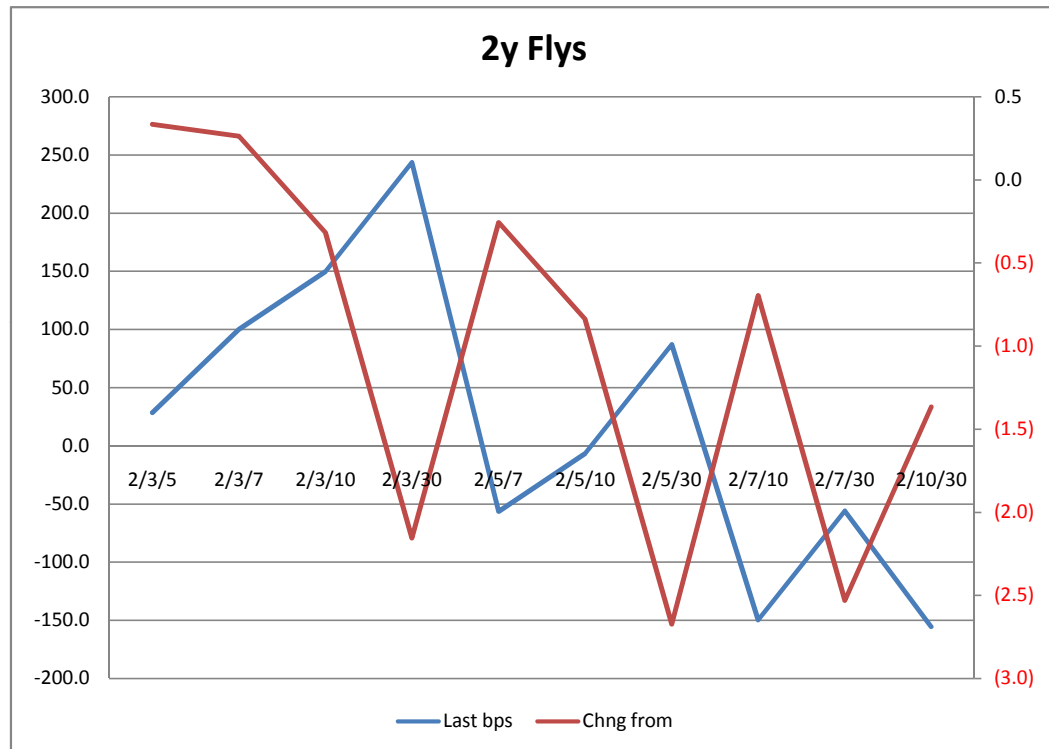
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	49.6	49.7	(0.1)	2/3/5	28.6	28.3	0.3
2/5	127.9	127.7	0.2	2/3/7	100.2	99.9	0.3
2/7	199.4	199.3	0.1	2/3/10	149.9	150.2	(0.3)
3/5	78.3	78.0	0.3	2/3/30	243.6	245.8	(2.2)
3/7	149.8	149.6	0.2	2/5/7	-56.4	-56.1	(0.3)
2/10	249.1	249.6	(0.5)	2/5/10	-6.6	-5.8	(0.8)
3/10	199.5	199.9	(0.4)	2/5/30	87.1	89.8	(2.7)
5/7	71.5	71.6	(0.1)	2/7/10	-149.7	-149.0	(0.7)
5/10	121.2	121.9	(0.7)	2/7/30	-55.9	-53.4	(2.5)
2/30	342.9	345.2	(2.3)	2/10/30	-155.4	-154.0	(1.4)
3/30	293.3	295.5	(2.2)	3/5/7	-6.7	-6.4	(0.3)
5/30	215.0	217.5	(2.5)	3/5/10	43.0	43.9	(0.9)
7/10	49.7	50.3	(0.6)	3/5/30	136.8	139.5	(2.7)
7/30	143.5	145.9	(2.4)	3/7/10	-100.1	-99.3	(0.8)
10/30	93.8	95.6	(1.8)	3/7/30	-6.3	-3.7	(2.6)
				3/10/30	-105.7	-104.3	-0.1
				5/7/10	-21.8	-21.3	(0.5)
				5/7/30	72.0	74.3	(2.3)
				5/10/30	-27.5	-26.3	(1.2)
				7/10/30	44.0	45.3	(1.3)

Note, all cells are linked

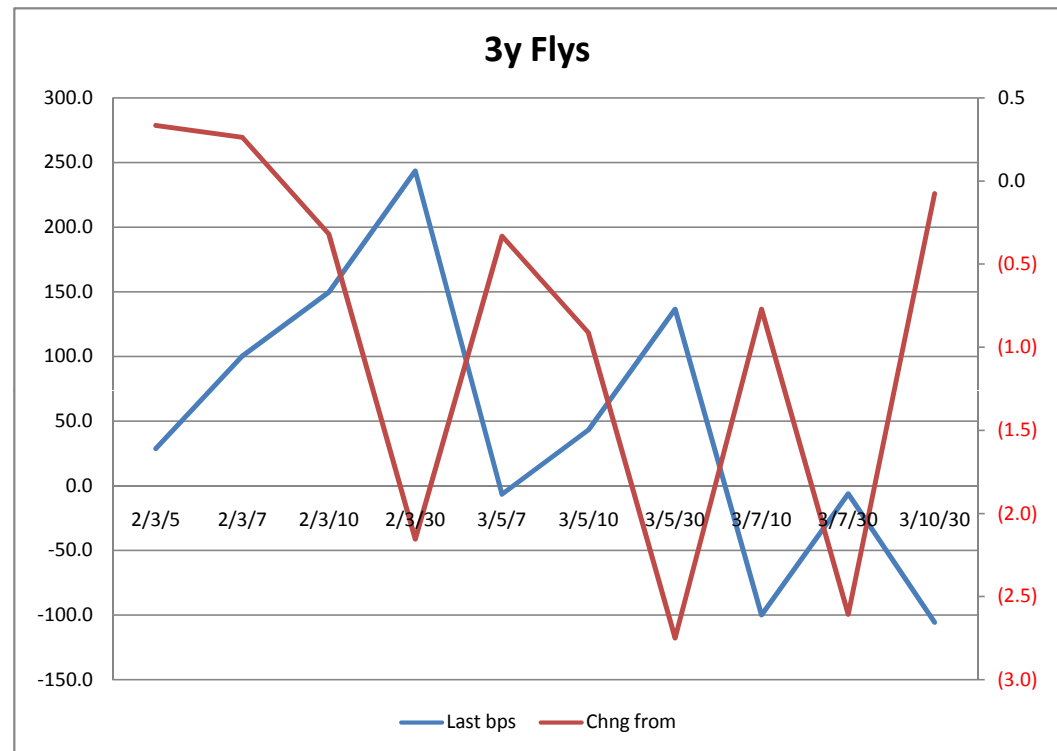
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	28.6	28.3	0.3
2/3/7	100.2	99.9	0.3
2/3/10	149.9	150.2	(0.3)
2/3/30	243.6	245.8	(2.2)
2/5/7	-56.4	-56.1	(0.3)
2/5/10	-6.6	-5.8	(0.8)
2/5/30	87.1	89.8	(2.7)
2/7/10	-149.7	-149.0	(0.7)
2/7/30	-55.9	-53.4	(2.5)
2/10/30	-155.4	-154.0	(1.4)

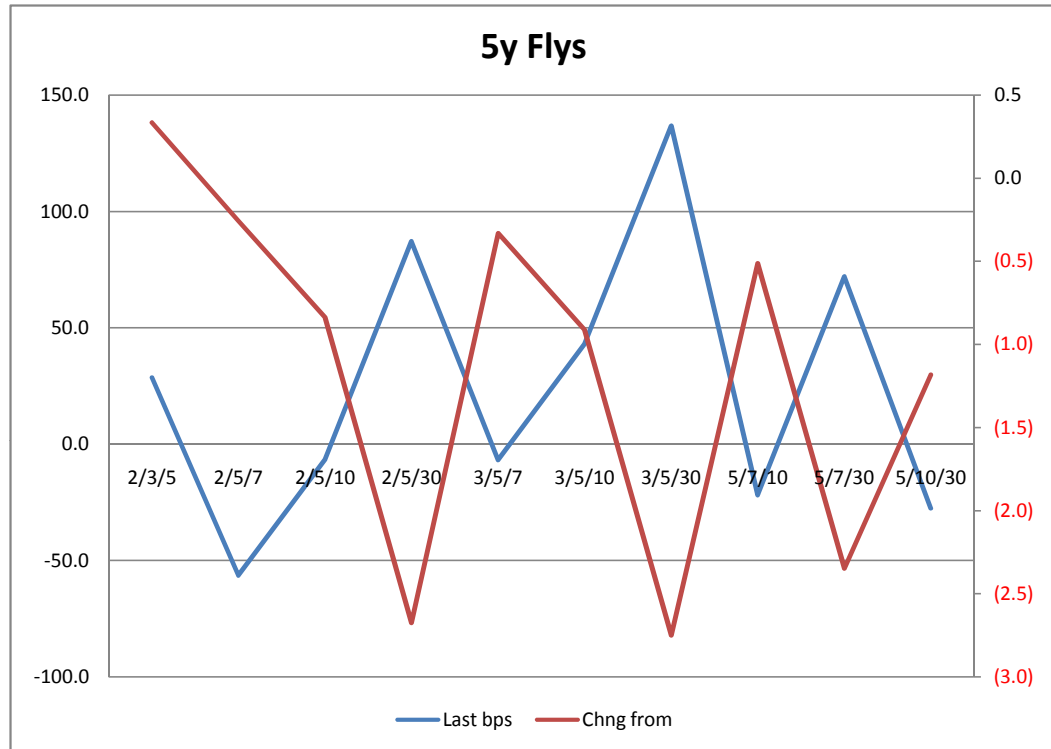


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	28.6	28.3	0.3
2/3/7	100.2	99.9	0.3
2/3/10	149.9	150.2	(0.3)
2/3/30	243.6	245.8	(2.2)
3/5/7	-6.7	-6.4	(0.3)
3/5/10	43.0	43.9	(0.9)
3/5/30	136.8	139.5	(2.7)
3/7/10	-100.1	-99.3	(0.8)
3/7/30	-6.3	-3.7	(2.6)
3/10/30	-105.7	-104.3	-0.1



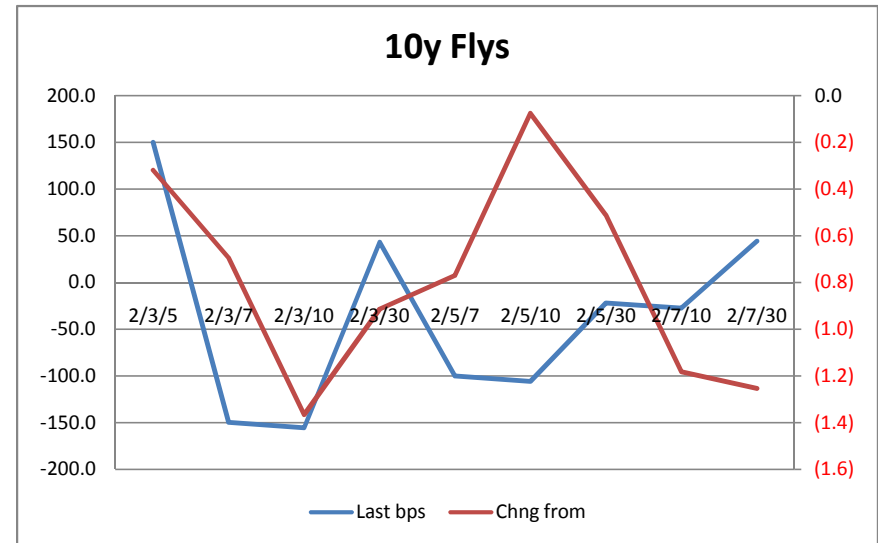
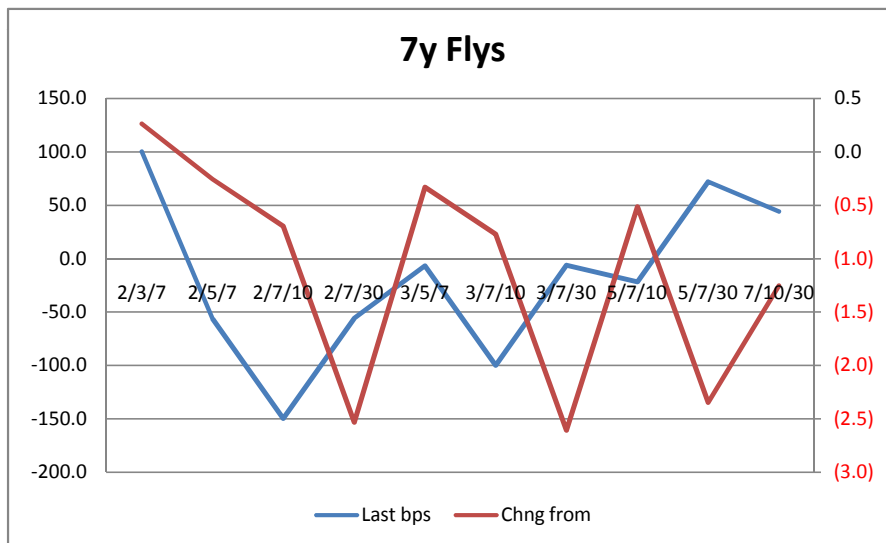


	FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	28.6	28.3	0.3
2/5/7	-56.4	-56.1	(0.3)
2/5/10	-6.6	-5.8	(0.8)
2/5/30	87.1	89.8	(2.7)
3/5/7	-6.7	-6.4	(0.3)
3/5/10	43.0	43.9	(0.9)
3/5/30	136.8	139.5	(2.7)
5/7/10	-21.8	-21.3	(0.5)
5/7/30	72.0	74.3	(2.3)
5/10/30	-27.5	-26.3	(1.2)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	100.2	99.9	0.3
2/5/7	-56.4	-56.1	(0.3)
2/7/10	-149.7	-149.0	(0.7)
2/7/30	-55.9	-53.4	(2.5)
3/5/7	-6.7	-6.4	(0.3)
3/7/10	-100.1	-99.3	(0.8)
3/7/30	-6.3	-3.7	(2.6)
5/7/10	-21.8	-21.3	(0.5)
5/7/30	72.0	74.3	(2.3)
7/10/30	44.0	45.3	(1.3)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	149.9	150.2	(0.3)
2/7/10	-149.7	-149.0	(0.7)
2/10/30	-155.4	-154.0	(1.4)
3/5/10	43.0	43.9	(0.9)
3/7/10	-100.1	-99.3	(0.8)
3/10/30	-105.7	-104.3	-0.1
5/7/10	-21.8	-21.3	(0.5)
5/10/30	-27.5	-26.3	(1.2)
7/10/30	44.0	45.3	(1.3)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$103	0.33	49.6
2/5	2.77	\$282	0.90	127.9
2/7	4.37	\$450	1.44	199.4
3/5	1.77	\$179	0.57	78.3
3/7	3.38	\$348	1.11	149.8
2/10	6.57	\$679	2.17	249.1
3/10	5.58	\$576	1.84	199.5
5/7	1.60	\$168	0.54	71.5
5/10	3.80	\$397	1.27	121.2
2/30	14.89	\$1,582	5.06	342.9
3/30	13.90	\$1,479	4.73	293.3
5/30	12.12	\$1,300	4.16	215.0
7/10	2.20	\$228	0.73	49.7
7/30	10.52	\$903	2.89	143.5
10/30	8.32	\$903	2.89	93.8

