

## **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
	Last bps	Close bps	2pm Cls
2/3	49.9	48.8	1.1
2/5	135.8	131.5	4.3
2/7	212.1	207.4	4.7
3/5	85.8	82.7	3.1
3/7	162.1	158.6	3.5
2/10	258.9	254.5	4.4
3/10	209.0	205.7	3.3
5/7	76.3	75.9	0.4
5/10	123.2	123.0	0.2
2/30	353.4	349.8	3.6
3/30	303.5	301.0	2.5
5/30	217.7	218.3	(0.6)
7/10	46.9	47.1	(0.2)
7/30	141.4	142.4	(1.0)
10/30	94.5	95.3	(0.8)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		49.9	135.8	212.1	258.9	353.4
3			85.8	162.1	209.0	303.5
5				76.3	123.2	217.7
7					46.9	141.4
10						94.5
30						

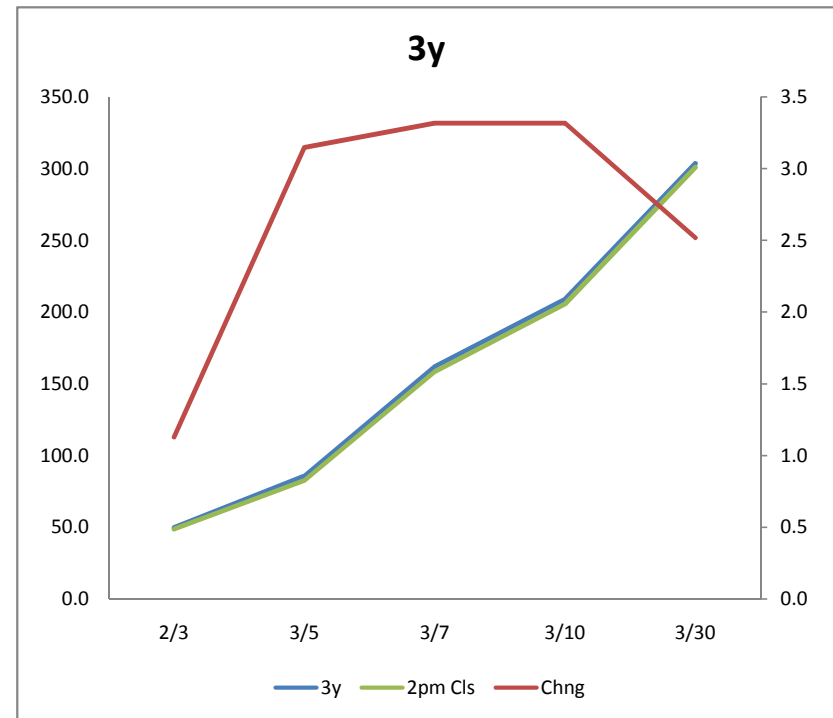
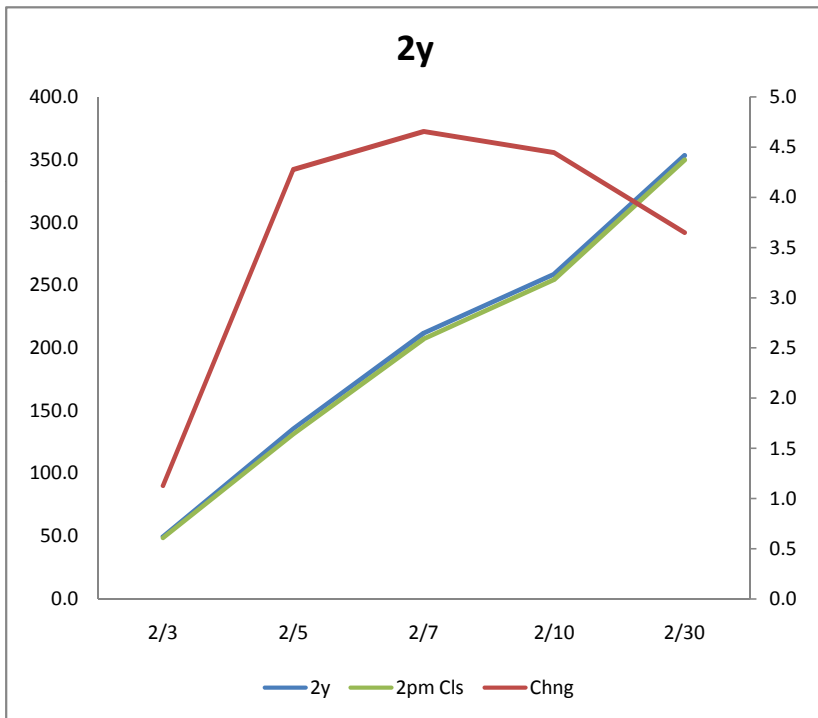
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	35.9	33.9	2.0
2/3/7	112.2	109.8	2.4
2/3/10	159.1	156.9	2.2
2/3/30	253.6	252.2	1.4
2/5/7	-59.5	-55.6	(3.9)
2/5/10	-12.6	-8.5	(4.1)
2/5/30	81.9	86.8	(4.9)
2/7/10	-165.2	-160.3	(4.9)
2/7/30	-70.7	-65.0	(5.7)
2/10/30	-164.4	-159.2	(5.2)
3/5/7	-9.6	-6.8	(2.8)
3/5/10	37.3	40.3	(3.0)
3/5/30	131.8	135.6	(3.8)
3/7/10	-115.2	-111.5	(3.7)
3/7/30	-20.7	-16.2	(4.5)
3/10/30	-114.5	-110.4	1.1
5/7/10	-29.4	-28.8	(0.6)
5/7/30	65.1	66.5	(1.4)
5/10/30	-28.7	-27.7	(1.0)
7/10/30	47.6	48.2	(0.6)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	49.9	48.8	1.1
2/5	135.8	131.5	4.3
2/7	212.1	207.4	4.7
2/10	258.9	254.5	4.4
2/30	353.4	349.8	3.6

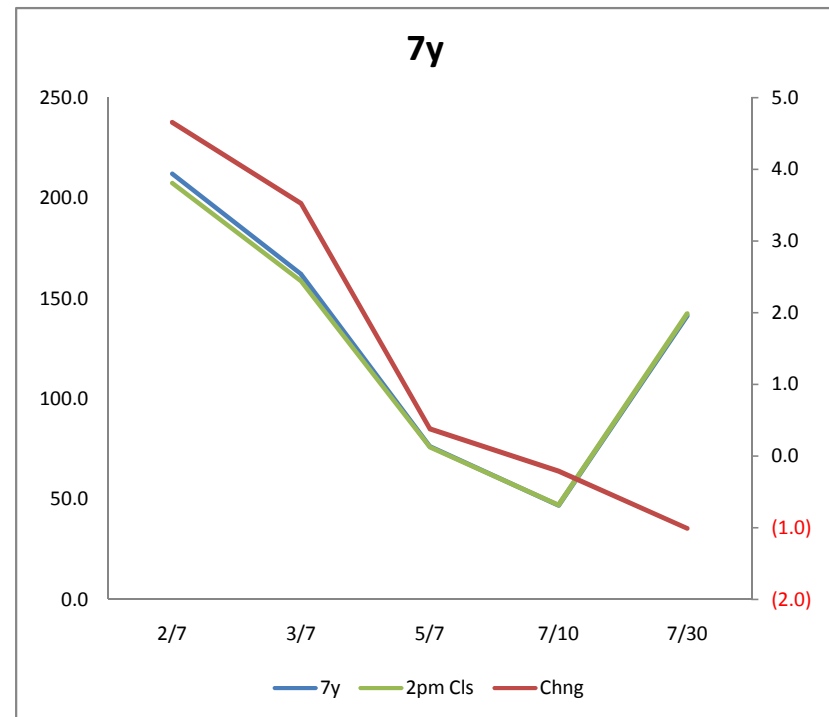
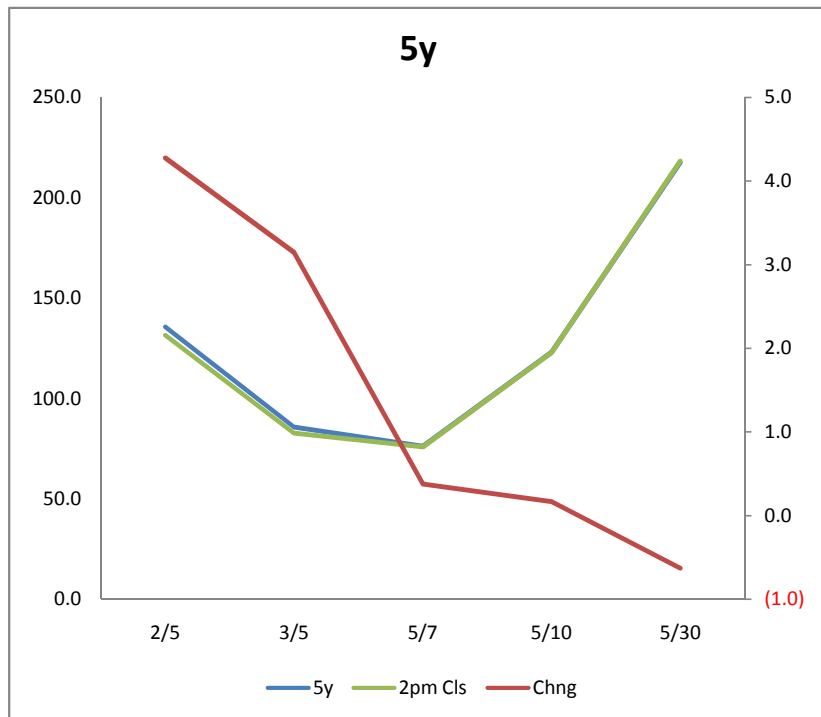
3y			
	Last bps	2pm Cls	Chng
2/3	49.9	48.8	1.1
3/5	85.8	82.7	3.1
3/7	162.1	158.6	3.3
3/10	209.0	205.7	3.3
3/30	303.5	301.0	2.5



5y, 7y, 10y Spreads

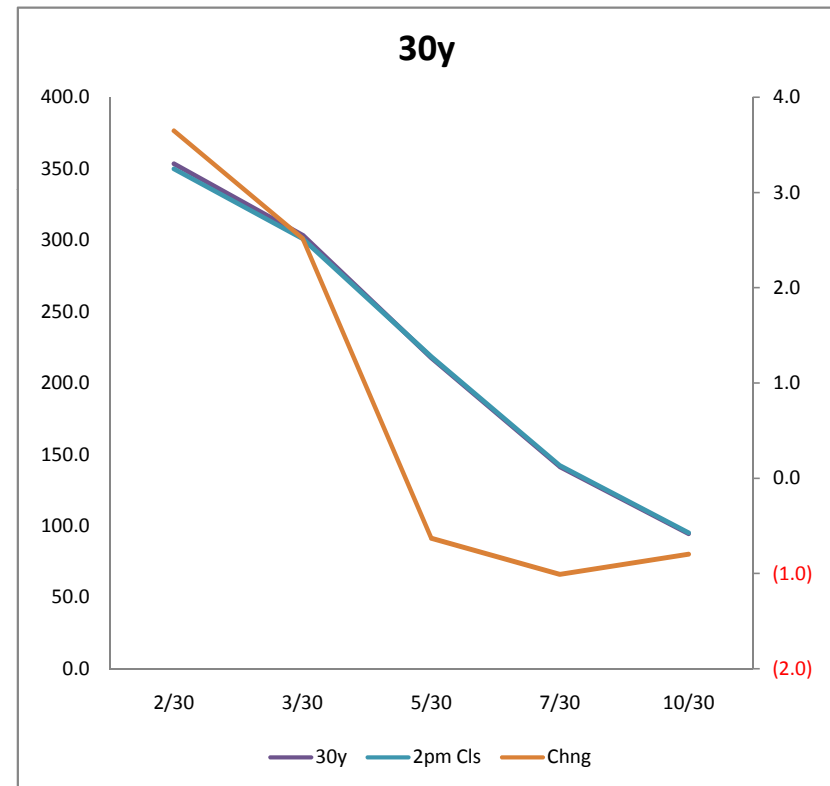
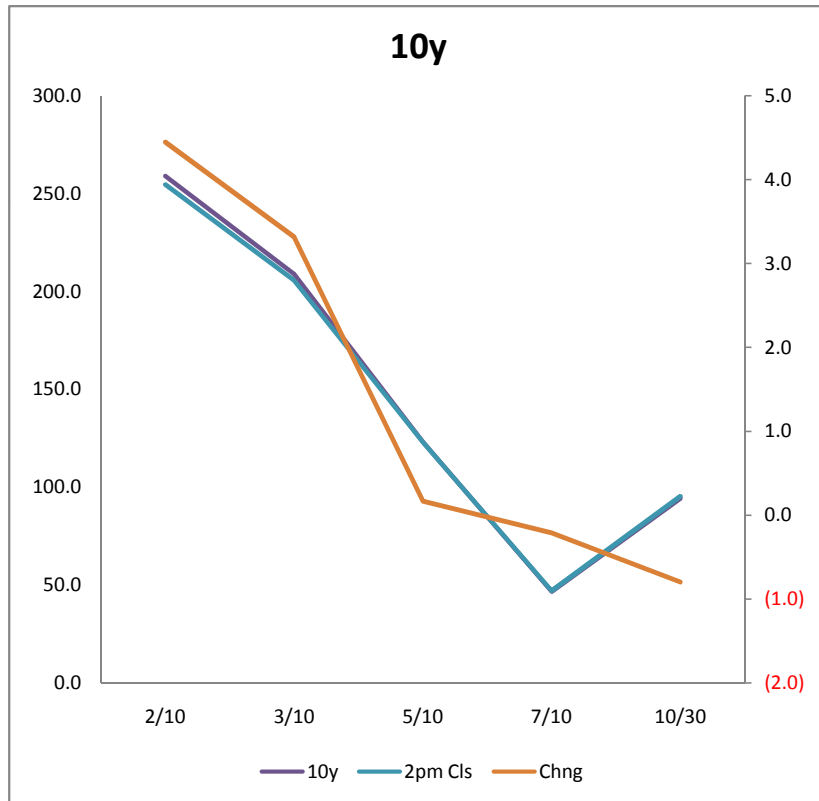
	5y		
	Last bps	2pm Cls	Chng
2/5	135.8	131.5	4.3
3/5	85.8	82.7	3.1
5/7	76.3	75.9	0.4
5/10	123.2	123.0	0.2
5/30	217.7	218.3	(0.6)

	7y		
	Last bps	2pm Cls	Chng
2/7	212.1	207.4	4.7
3/7	162.1	158.6	3.5
5/7	76.3	75.9	0.4
7/10	46.9	47.1	(0.2)
7/30	141.4	142.4	(1.0)



	10y		
	Last bps	2pm Cls	Chng
2/10	258.9	254.5	4.4
3/10	209.0	205.7	3.3
5/10	123.2	123.0	0.2
7/10	46.9	47.1	(0.2)
10/30	94.5	95.3	(0.8)

	30y		
	Last bps	2pm Cls	Chng
2/30	353.4	349.8	3.6
3/30	303.5	301.0	2.5
5/30	217.7	218.3	(0.6)
7/30	141.4	142.4	(1.0)
10/30	94.5	95.3	(0.8)



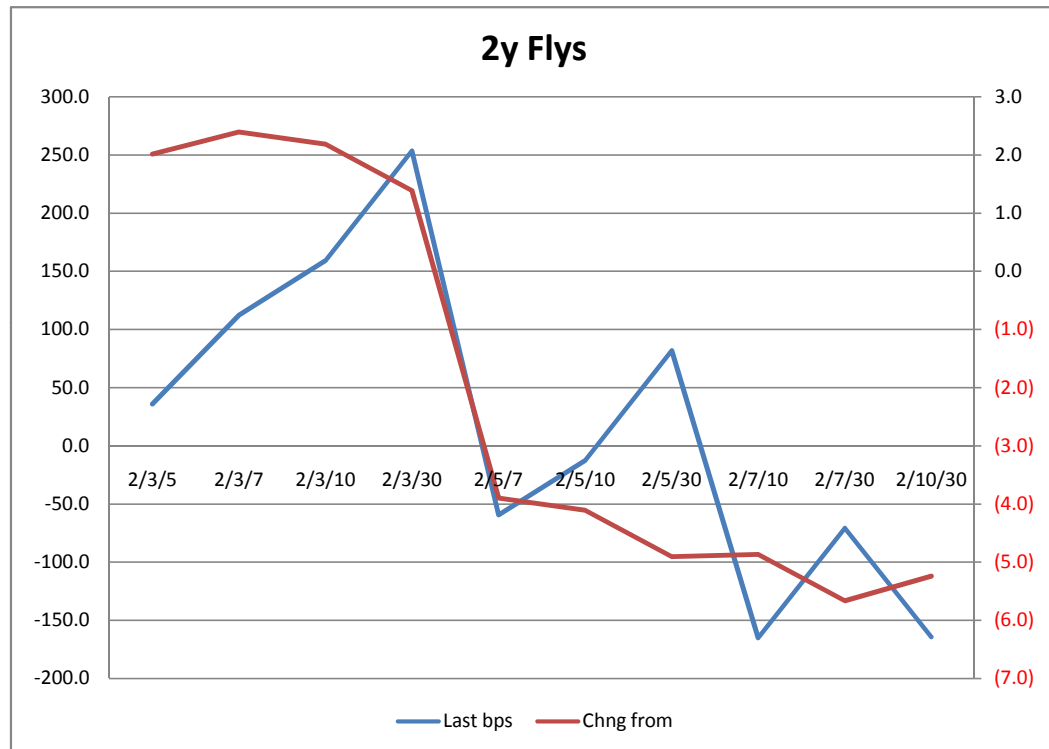
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
<b>2/3</b>	49.9	48.8	1.1	<b>2/3/5</b>	35.9	33.9	2.0
<b>2/5</b>	135.8	131.5	4.3	<b>2/3/7</b>	112.2	109.8	2.4
<b>2/7</b>	212.1	207.4	4.7	<b>2/3/10</b>	159.1	156.9	2.2
<b>3/5</b>	85.8	82.7	3.1	<b>2/3/30</b>	253.6	252.2	1.4
<b>3/7</b>	162.1	158.6	3.5	<b>2/5/7</b>	-59.5	-55.6	(3.9)
<b>2/10</b>	258.9	254.5	4.4	<b>2/5/10</b>	-12.6	-8.5	(4.1)
<b>3/10</b>	209.0	205.7	3.3	<b>2/5/30</b>	81.9	86.8	(4.9)
<b>5/7</b>	76.3	75.9	0.4	<b>2/7/10</b>	-165.2	-160.3	(4.9)
<b>5/10</b>	123.2	123.0	0.2	<b>2/7/30</b>	-70.7	-65.0	(5.7)
<b>2/30</b>	353.4	349.8	3.6	<b>2/10/30</b>	-164.4	-159.2	(5.2)
<b>3/30</b>	303.5	301.0	2.5	<b>3/5/7</b>	-9.6	-6.8	(2.8)
<b>5/30</b>	217.7	218.3	(0.6)	<b>3/5/10</b>	37.3	40.3	(3.0)
<b>7/10</b>	46.9	47.1	(0.2)	<b>3/5/30</b>	131.8	135.6	(3.8)
<b>7/30</b>	141.4	142.4	(1.0)	<b>3/7/10</b>	-115.2	-111.5	(3.7)
<b>10/30</b>	94.5	95.3	(0.8)	<b>3/7/30</b>	-20.7	-16.2	(4.5)
				<b>3/10/30</b>	-114.5	-110.4	1.1
				<b>5/7/10</b>	-29.4	-28.8	(0.6)
				<b>5/7/30</b>	65.1	66.5	(1.4)
				<b>5/10/30</b>	-28.7	-27.7	(1.0)
				<b>7/10/30</b>	47.6	48.2	(0.6)

Note, all cells are linked

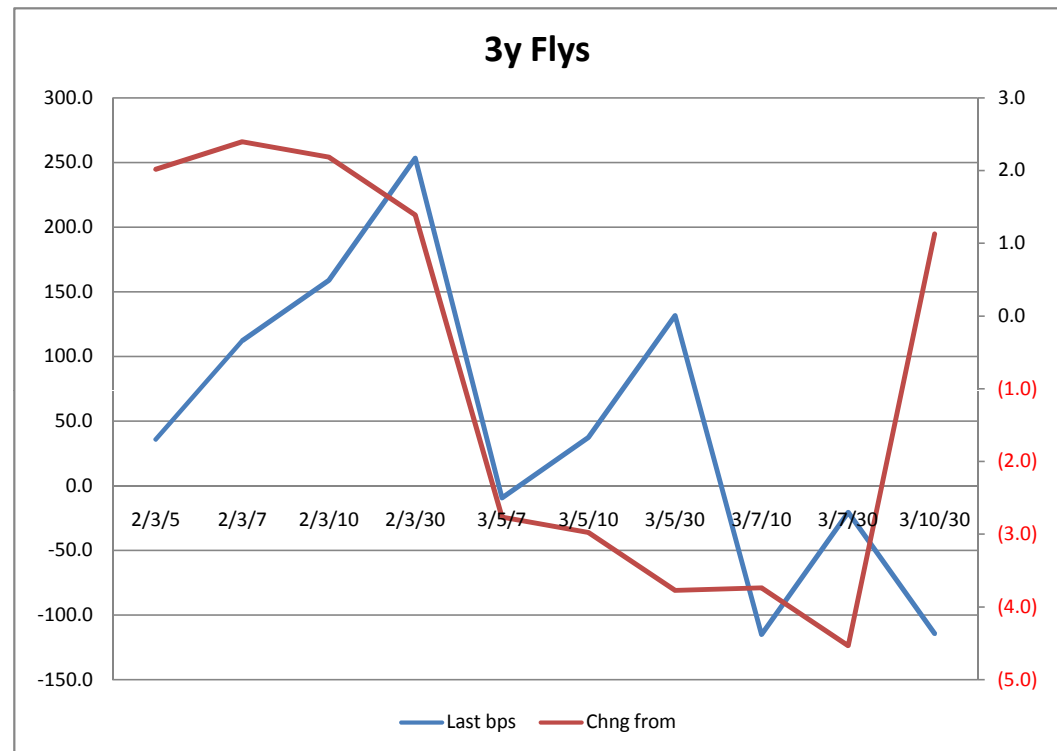
Notes:

Fly's = longer duration - shorter duration

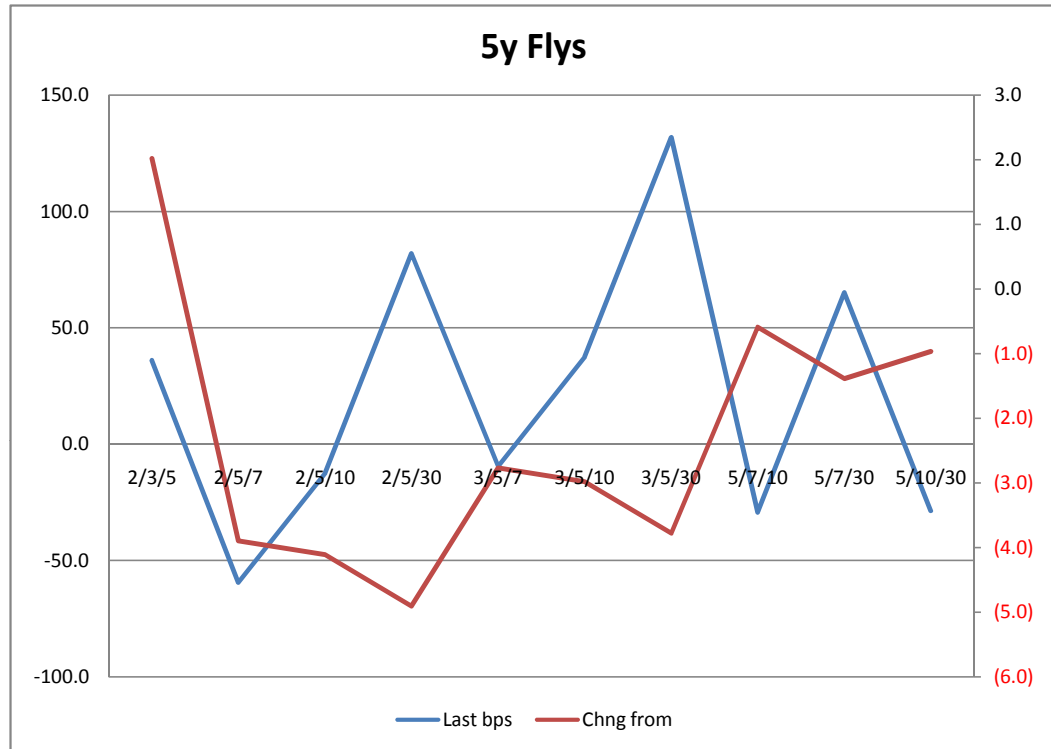
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	35.9	33.9	2.0
2/3/7	112.2	109.8	2.4
2/3/10	159.1	156.9	2.2
2/3/30	253.6	252.2	1.4
2/5/7	-59.5	-55.6	(3.9)
2/5/10	-12.6	-8.5	(4.1)
2/5/30	81.9	86.8	(4.9)
2/7/10	-165.2	-160.3	(4.9)
2/7/30	-70.7	-65.0	(5.7)
2/10/30	-164.4	-159.2	(5.2)



	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	35.9	33.9	2.0
2/3/7	112.2	109.8	2.4
2/3/10	159.1	156.9	2.2
2/3/30	253.6	252.2	1.4
3/5/7	-9.6	-6.8	(2.8)
3/5/10	37.3	40.3	(3.0)
3/5/30	131.8	135.6	(3.8)
3/7/10	-115.2	-111.5	(3.7)
3/7/30	-20.7	-16.2	(4.5)
3/10/30	-114.5	-110.4	1.1

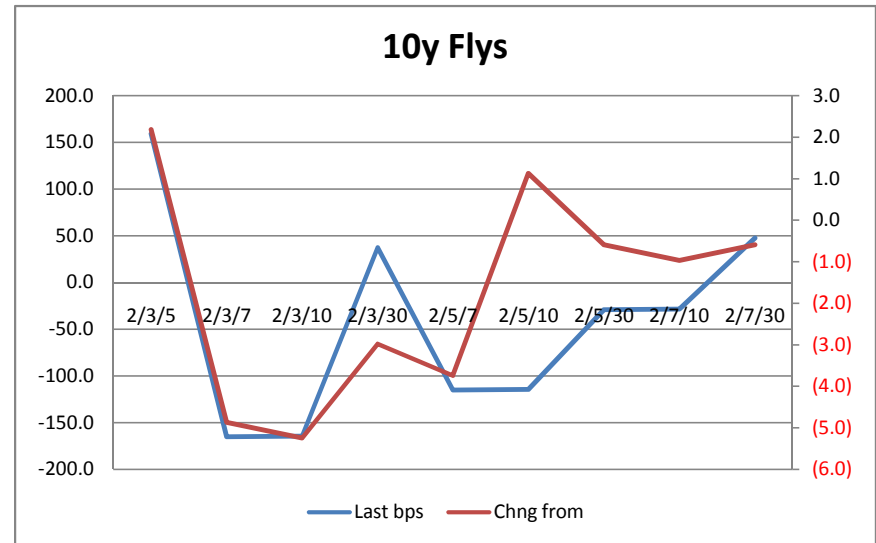
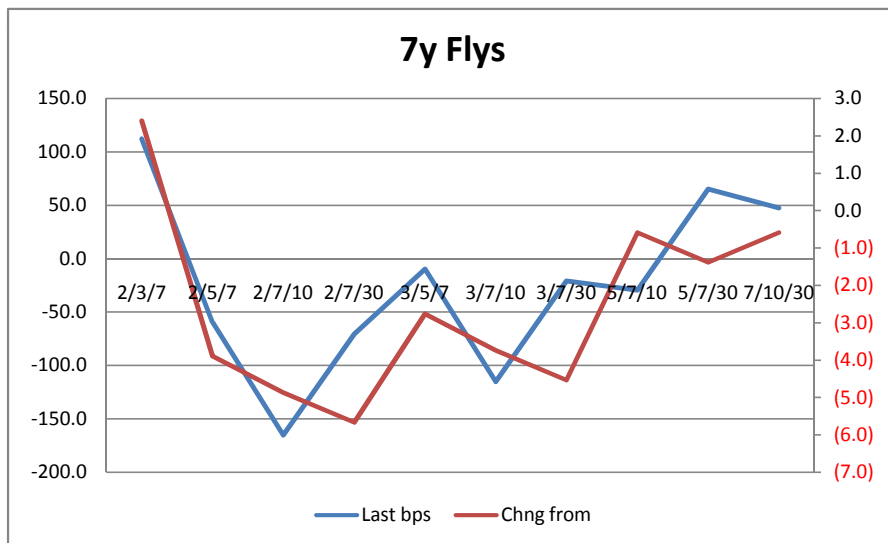


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	35.9	33.9	2.0
2/5/7	-59.5	-55.6	(3.9)
2/5/10	-12.6	-8.5	(4.1)
2/5/30	81.9	86.8	(4.9)
3/5/7	-9.6	-6.8	(2.8)
3/5/10	37.3	40.3	(3.0)
3/5/30	131.8	135.6	(3.8)
5/7/10	-29.4	-28.8	(0.6)
5/7/30	65.1	66.5	(1.4)
5/10/30	-28.7	-27.7	(1.0)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	112.2	109.8	2.4
2/5/7	-59.5	-55.6	(3.9)
2/7/10	-165.2	-160.3	(4.9)
2/7/30	-70.7	-65.0	(5.7)
3/5/7	-9.6	-6.8	(2.8)
3/7/10	-115.2	-111.5	(3.7)
3/7/30	-20.7	-16.2	(4.5)
5/7/10	-29.4	-28.8	(0.6)
5/7/30	65.1	66.5	(1.4)
7/10/30	47.6	48.2	(0.6)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	159.1	156.9	2.2
2/7/10	-165.2	-160.3	(4.9)
2/10/30	-164.4	-159.2	(5.2)
3/5/10	37.3	40.3	(3.0)
3/7/10	-115.2	-111.5	(3.7)
3/10/30	-114.5	-110.4	1.1
5/7/10	-29.4	-28.8	(0.6)
5/10/30	-28.7	-27.7	(1.0)
7/10/30	47.6	48.2	(0.6)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.92	\$95	0.30	49.9
2/5	2.69	\$271	0.87	135.8
2/7	4.28	\$434	1.39	212.1
3/5	1.77	\$176	0.56	85.8
3/7	3.37	\$339	1.09	162.1
2/10	6.47	\$657	2.10	258.9
3/10	5.56	\$562	1.80	209.0
5/7	1.59	\$163	0.52	76.3
5/10	3.79	\$386	1.23	123.2
2/30	14.58	\$1,497	4.79	353.4
3/30	13.67	\$1,403	4.49	303.5
5/30	11.90	\$1,227	3.92	217.7
7/10	2.19	\$223	0.71	46.9
7/30	10.30	\$841	2.69	141.4
10/30	8.11	\$841	2.69	94.5

