

## **The Morning Email: US Treasury Curve**

### **Table of Contents**

**Pg 1** Quotes

**Pg 2** 2yr, 3yr Spreads

**Pg 3** 5y, 7y, 10y Spreads

**Pg 4** 10y, 30y Spreads

**Pg 5** FLY's

**Pg 6** 2y, Fly's

**Pg 7** 3y Fly's

**Pg 8** 7y, 10y Fly's

**Pg 9** Intrinsic

Want something added? Let me know:  
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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	51.0	52.1	(1.1)
2/5	145.3	145.7	(0.4)
2/7	221.7	222.5	(0.8)
3/5	94.2	93.6	0.6
3/7	170.6	170.4	0.2
2/10	271.2	272.5	(1.3)
3/10	220.2	220.4	(0.2)
5/7	76.4	76.8	(0.4)
5/10	126.0	126.8	(0.8)
2/30	361.6	363.0	(1.4)
3/30	310.6	310.9	(0.3)
5/30	216.4	217.3	(0.9)
7/10	49.6	50.0	(0.4)
7/30	140.0	140.5	(0.5)
10/30	90.4	90.5	(0.1)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		51.0	145.3	221.7	271.2	361.6
3			94.2	170.6	220.2	310.6
5				76.4	126.0	216.4
7					49.6	140.0
10						90.4
30						

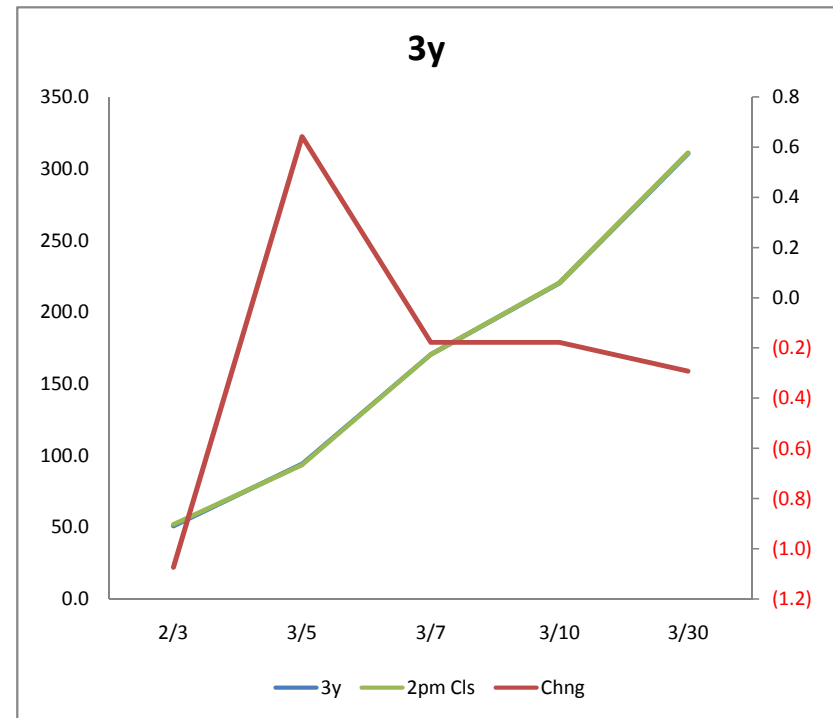
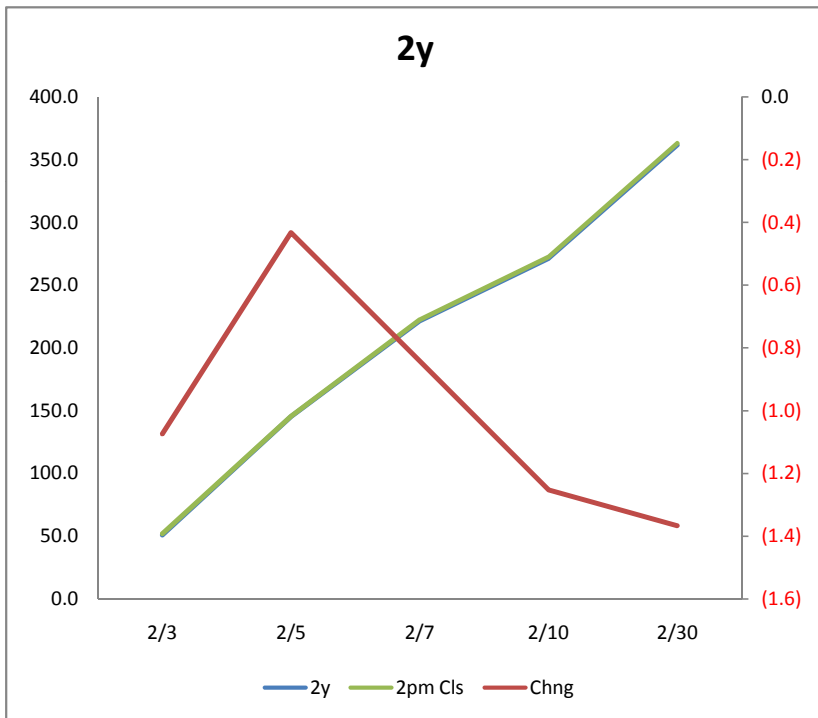
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	43.2	41.5	1.7
2/3/7	119.6	118.3	1.3
2/3/10	169.2	168.3	0.9
2/3/30	259.6	258.8	0.8
2/5/7	-68.9	-68.9	0.0
2/5/10	-19.3	-18.9	(0.4)
2/5/30	71.1	71.6	(0.5)
2/7/10	-172.1	-172.5	0.4
2/7/30	-81.7	-82.0	0.3
2/10/30	-180.9	-182.0	1.1
3/5/7	-17.9	-16.8	(1.1)
3/5/10	31.7	33.2	(1.5)
3/5/30	122.1	123.7	(1.6)
3/7/10	-121.0	-120.4	(0.6)
3/7/30	-30.7	-29.9	(0.8)
3/10/30	-129.8	-129.9	(1.1)
5/7/10	-26.8	-26.8	(0.0)
5/7/30	63.6	63.7	(0.1)
5/10/30	-35.6	-36.3	0.7
7/10/30	40.8	40.5	0.3

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	51.0	52.1	(1.1)
2/5	145.3	145.7	(0.4)
2/7	221.7	222.5	(0.8)
2/10	271.2	272.5	(1.3)
2/30	361.6	363.0	(1.4)

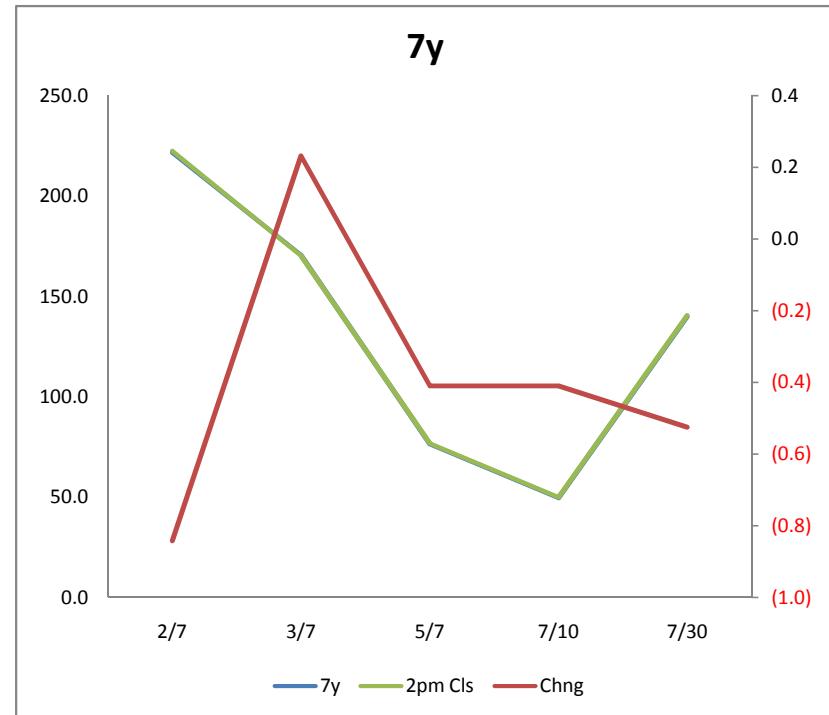
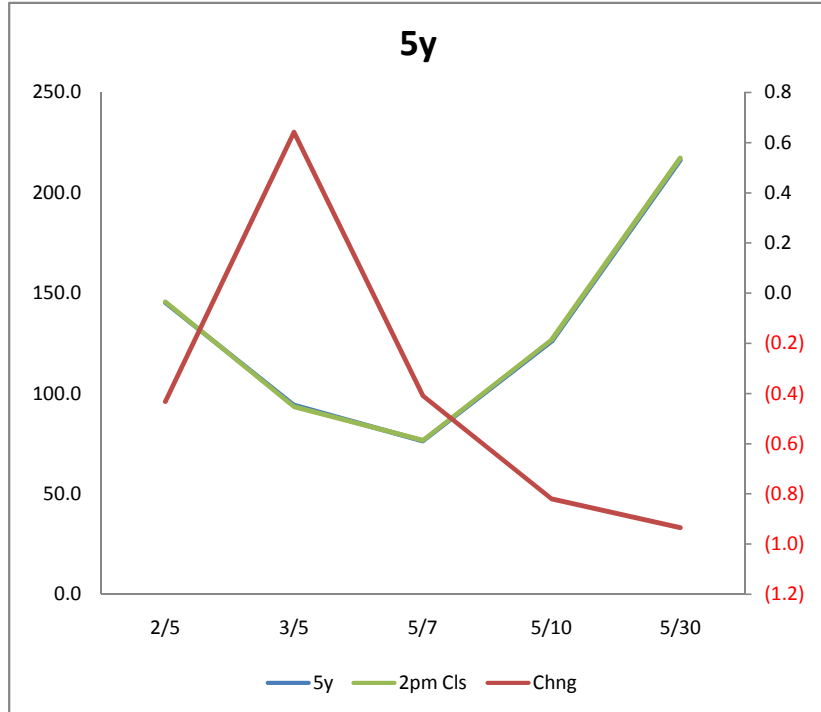
3y			
	Last bps	2pm Cls	Chng
2/3	51.0	52.1	(1.1)
3/5	94.2	93.6	0.6
3/7	170.6	170.4	(0.2)
3/10	220.2	220.4	(0.2)
3/30	310.6	310.9	(0.3)



5y, 7y, 10y Spreads

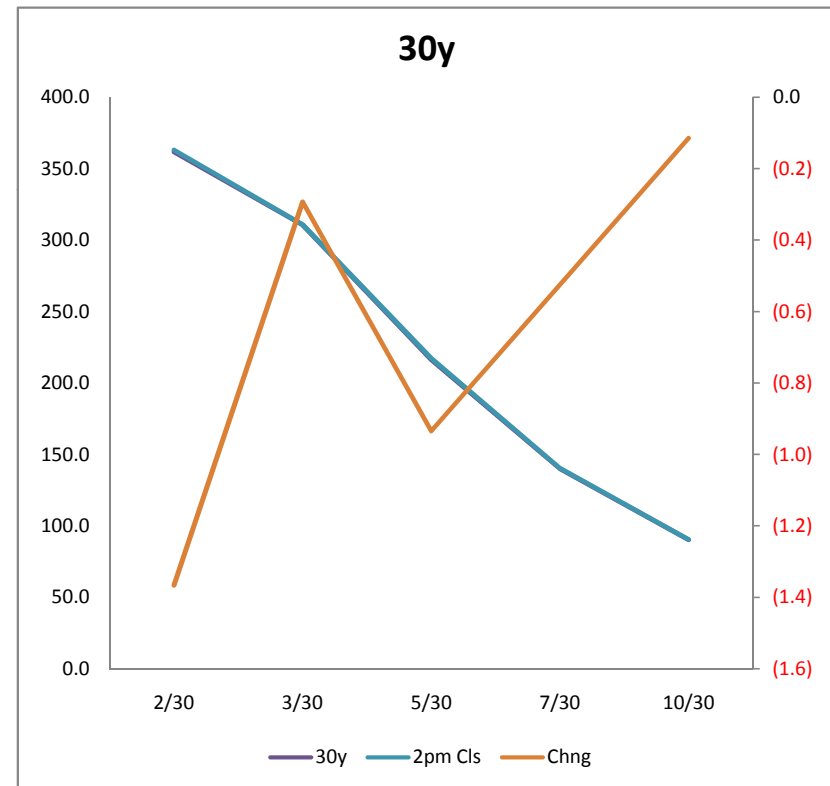
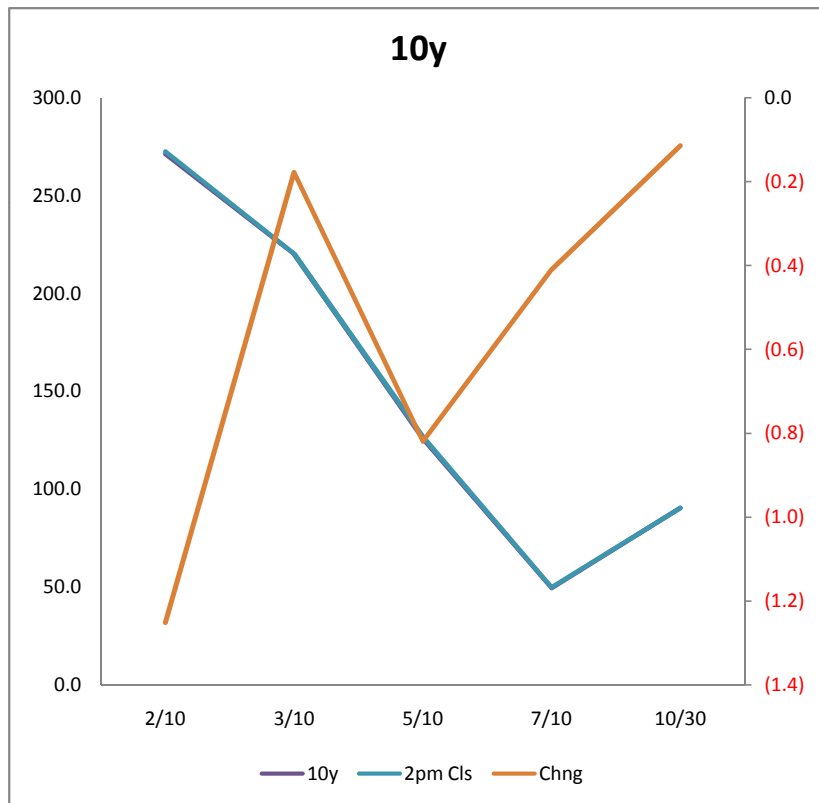
5y			
	Last bps	2pm Cls	Chng
2/5	145.3	145.7	(0.4)
3/5	94.2	93.6	0.6
5/7	76.4	76.8	(0.4)
5/10	126.0	126.8	(0.8)
5/30	216.4	217.3	(0.9)

7y			
	Last bps	2pm Cls	Chng
2/7	221.7	222.5	(0.8)
3/7	170.6	170.4	0.2
5/7	76.4	76.8	(0.4)
7/10	49.6	50.0	(0.4)
7/30	140.0	140.5	(0.5)



	10y		
	Last bps	2pm Cls	Chng
2/10	271.2	272.5	(1.3)
3/10	220.2	220.4	(0.2)
5/10	126.0	126.8	(0.8)
7/10	49.6	50.0	(0.4)
10/30	90.4	90.5	(0.1)

	30y		
	Last bps	2pm Cls	Chng
2/30	361.6	363.0	(1.4)
3/30	310.6	310.9	(0.3)
5/30	216.4	217.3	(0.9)
7/30	140.0	140.5	(0.5)
10/30	90.4	90.5	(0.1)



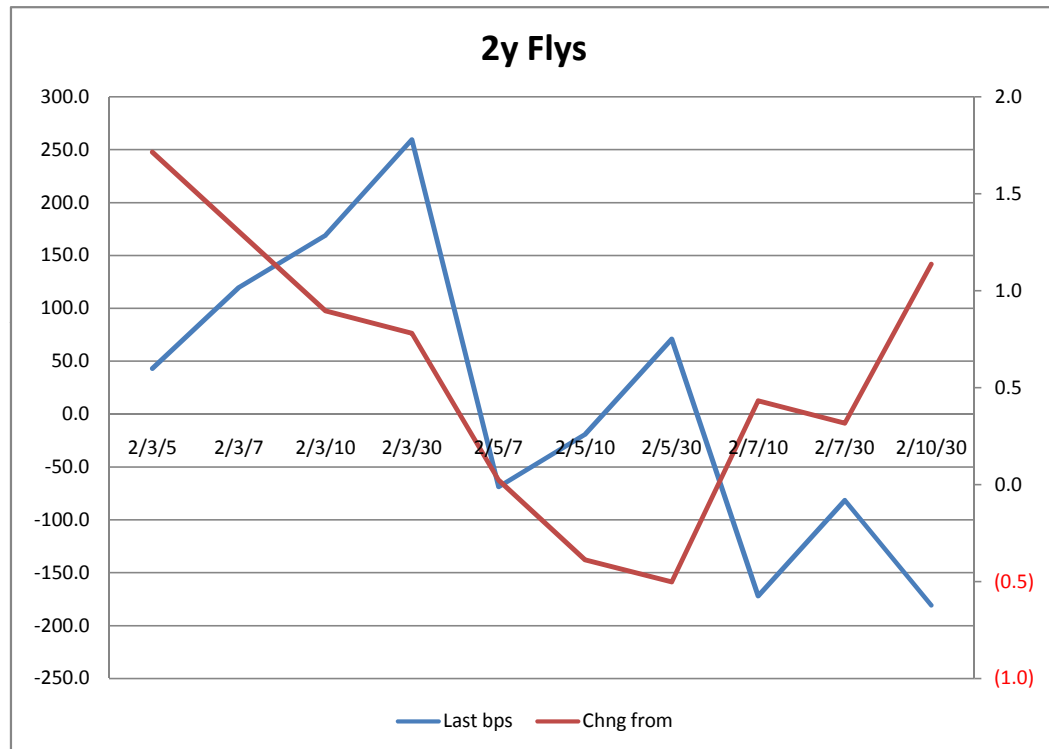
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	51.0	52.1	(1.1)	2/3/5	43.2	41.5	1.7
2/5	145.3	145.7	(0.4)	2/3/7	119.6	118.3	1.3
2/7	221.7	222.5	(0.8)	2/3/10	169.2	168.3	0.9
3/5	94.2	93.6	0.6	2/3/30	259.6	258.8	0.8
3/7	170.6	170.4	0.2	2/5/7	-68.9	-68.9	0.0
2/10	271.2	272.5	(1.3)	2/5/10	-19.3	-18.9	(0.4)
3/10	220.2	220.4	(0.2)	2/5/30	71.1	71.6	(0.5)
5/7	76.4	76.8	(0.4)	2/7/10	-172.1	-172.5	0.4
5/10	126.0	126.8	(0.8)	2/7/30	-81.7	-82.0	0.3
2/30	361.6	363.0	(1.4)	2/10/30	-180.9	-182.0	1.1
3/30	310.6	310.9	(0.3)	3/5/7	-17.9	-16.8	(1.1)
5/30	216.4	217.3	(0.9)	3/5/10	31.7	33.2	(1.5)
7/10	49.6	50.0	(0.4)	3/5/30	122.1	123.7	(1.6)
7/30	140.0	140.5	(0.5)	3/7/10	-121.0	-120.4	(0.6)
10/30	90.4	90.5	(0.1)	3/7/30	-30.7	-29.9	(0.8)
				3/10/30	-129.8	-129.9	-1.1
				5/7/10	-26.8	-26.8	(0.0)
				5/7/30	63.6	63.7	(0.1)
				5/10/30	-35.6	-36.3	0.7
				7/10/30	40.8	40.5	0.3

Note, all cells are linked

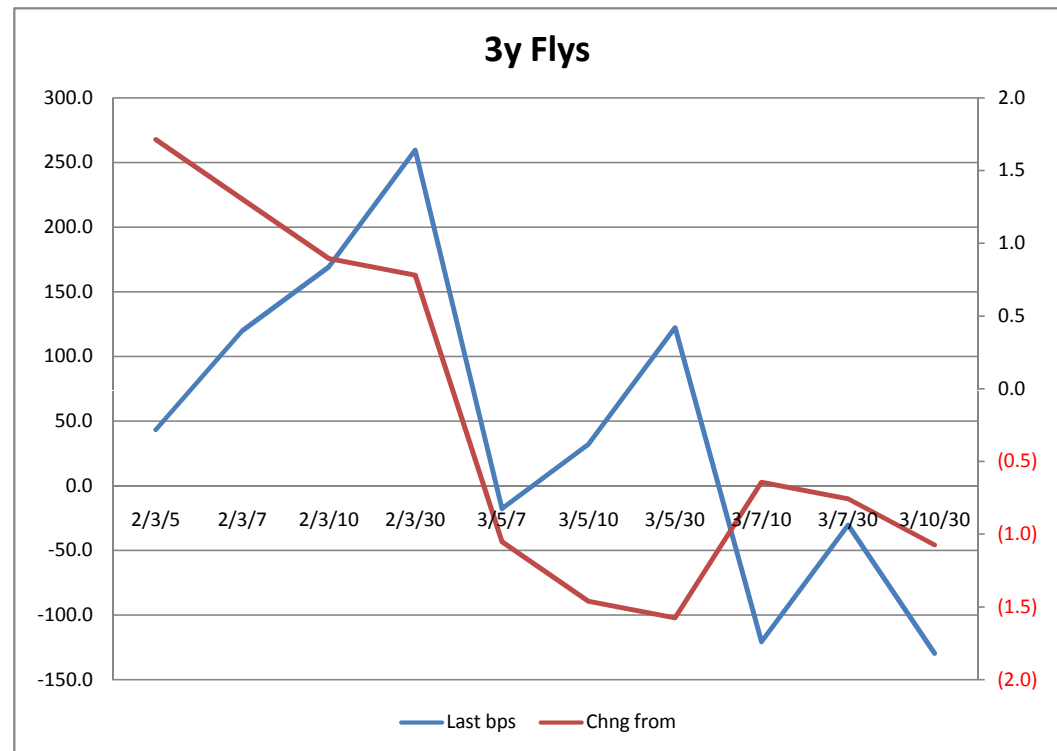
Notes:

Fly's = longer duration - shorter duration

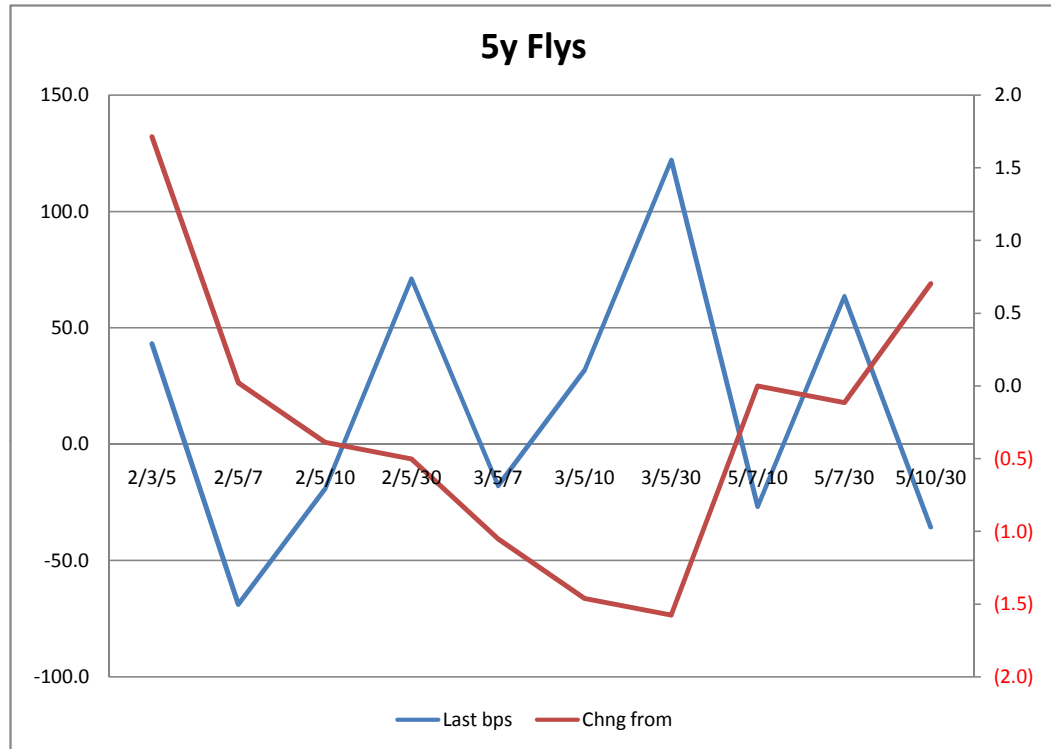
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	43.2	41.5	1.7
2/3/7	119.6	118.3	1.3
2/3/10	169.2	168.3	0.9
2/3/30	259.6	258.8	0.8
2/5/7	-68.9	-68.9	0.0
2/5/10	-19.3	-18.9	(0.4)
2/5/30	71.1	71.6	(0.5)
2/7/10	-172.1	-172.5	0.4
2/7/30	-81.7	-82.0	0.3
2/10/30	-180.9	-182.0	1.1



	3y FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	43.2	41.5	1.7
2/3/7	119.6	118.3	1.3
2/3/10	169.2	168.3	0.9
2/3/30	259.6	258.8	0.8
3/5/7	-17.9	-16.8	(1.1)
3/5/10	31.7	33.2	(1.5)
3/5/30	122.1	123.7	(1.6)
3/7/10	-121.0	-120.4	(0.6)
3/7/30	-30.7	-29.9	(0.8)
3/10/30	-129.8	-129.9	-1.1

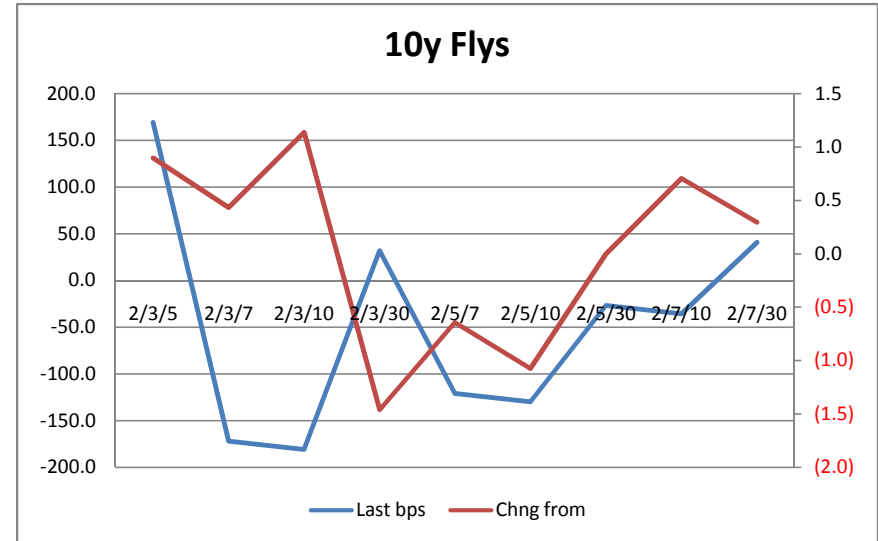
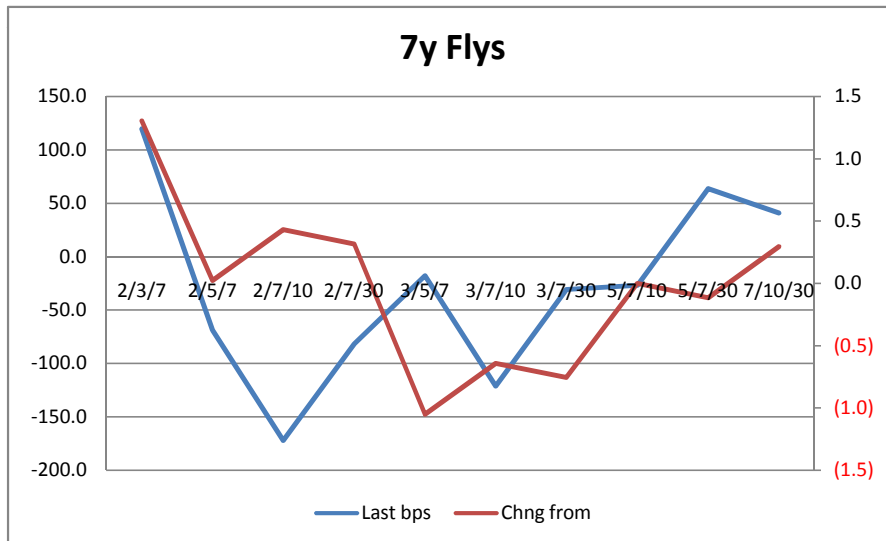


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	43.2	41.5	1.7
2/5/7	-68.9	-68.9	0.0
2/5/10	-19.3	-18.9	(0.4)
2/5/30	71.1	71.6	(0.5)
3/5/7	-17.9	-16.8	(1.1)
3/5/10	31.7	33.2	(1.5)
3/5/30	122.1	123.7	(1.6)
5/7/10	-26.8	-26.8	(0.0)
5/7/30	63.6	63.7	(0.1)
5/10/30	-35.6	-36.3	0.7



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	119.6	118.3	1.3
2/5/7	-68.9	-68.9	0.0
2/7/10	-172.1	-172.5	0.4
2/7/30	-81.7	-82.0	0.3
3/5/7	-17.9	-16.8	(1.1)
3/7/10	-121.0	-120.4	(0.6)
3/7/30	-30.7	-29.9	(0.8)
5/7/10	-26.8	-26.8	(0.0)
5/7/30	63.6	63.7	(0.1)
7/10/30	40.8	40.5	0.3

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	169.2	168.3	0.9
2/7/10	-172.1	-172.5	0.4
2/10/30	-180.9	-182.0	1.1
3/5/10	31.7	33.2	(1.5)
3/7/10	-121.0	-120.4	(0.6)
3/10/30	-129.8	-129.9	-1.1
5/7/10	-26.8	-26.8	(0.0)
5/10/30	-35.6	-36.3	0.7
7/10/30	40.8	40.5	0.3



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.92	\$94	0.30	51.0
2/5	2.68	\$279	0.89	145.3
2/7	4.28	\$430	1.37	221.7
3/5	1.76	\$184	0.59	94.2
3/7	3.36	\$335	1.07	170.6
2/10	6.46	\$646	2.07	271.2
3/10	5.54	\$552	1.77	220.2
5/7	1.60	\$151	0.48	76.4
5/10	3.78	\$368	1.18	126.0
2/30	14.48	\$1,463	4.68	361.6
3/30	13.56	\$1,369	4.38	310.6
5/30	11.80	\$1,185	3.79	216.4
7/10	2.18	\$217	0.69	49.6
7/30	10.20	\$817	2.61	140.0
10/30	8.02	\$817	2.61	90.4

