

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

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Want something added? Let me know:  
[jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	52.4	53.5	(1.1)
2/5	147.6	151.1	(3.5)
2/7	221.8	238.7	(16.9)
3/5	95.2	97.6	(2.4)
3/7	169.4	185.2	(15.8)
2/10	266.6	270.0	(3.4)
3/10	214.3	216.5	(2.2)
5/7	74.2	87.6	(13.4)
5/10	119.1	118.9	0.2
2/30	354.1	355.2	(1.1)
3/30	301.7	301.7	0.0
5/30	206.5	204.1	2.4
7/10	44.9	31.3	13.6
7/30	132.3	116.5	15.8
10/30	87.5	85.2	2.3

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		52.4	147.6	221.8	266.6	354.1
3			95.2	169.4	214.3	301.7
5				74.2	119.1	206.5
7					44.9	132.3
10						87.5
30						

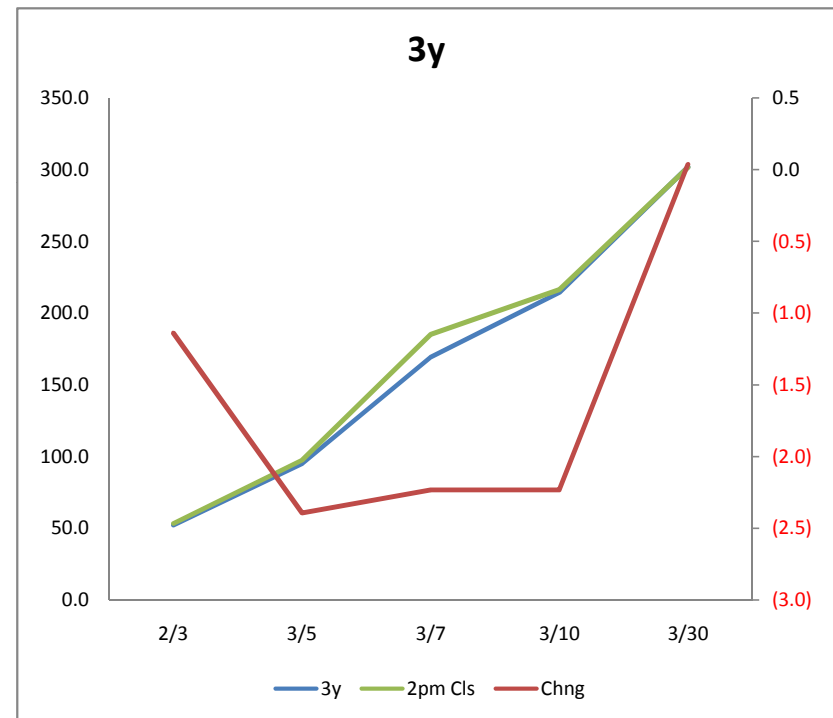
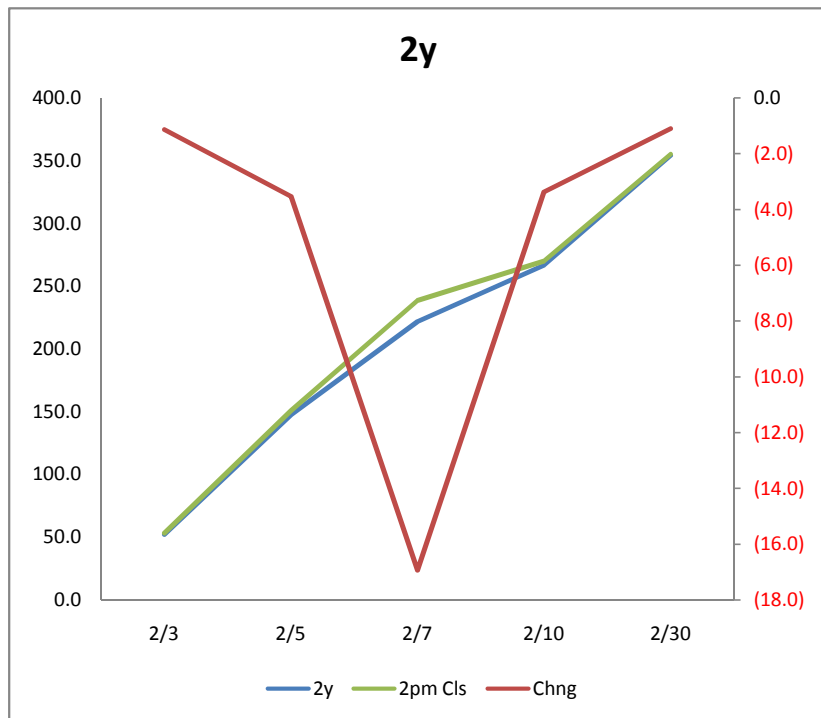
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	42.8	44.1	(1.3)
2/3/7	117.1	131.7	(14.6)
2/3/10	161.9	163.0	(1.1)
2/3/30	249.4	248.2	1.2
2/5/7	-73.4	-63.5	(9.9)
2/5/10	-28.5	-32.2	3.7
2/5/30	59.0	53.0	6.0
2/7/10	-176.9	-207.4	30.5
2/7/30	-89.5	-122.2	32.7
2/10/30	-179.2	-184.8	5.6
3/5/7	-21.0	-10.0	(11.0)
3/5/10	23.9	21.3	2.6
3/5/30	111.3	106.5	4.8
3/7/10	-124.6	-153.9	29.3
3/7/30	-37.1	-68.7	31.6
3/10/30	-126.8	-131.3	(1.1)
5/7/10	-29.4	-56.3	26.9
5/7/30	58.1	28.9	29.2
5/10/30	-31.6	-33.7	2.1
7/10/30	42.6	53.9	(11.3)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	52.4	53.5	(1.1)
2/5	147.6	151.1	(3.5)
2/7	221.8	238.7	(16.9)
2/10	266.6	270.0	(3.4)
2/30	354.1	355.2	(1.1)

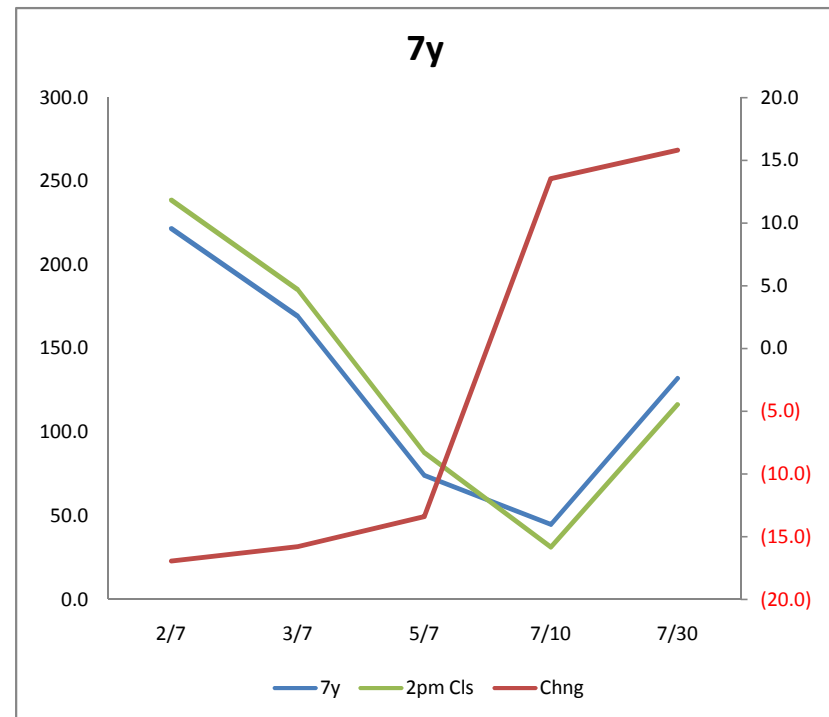
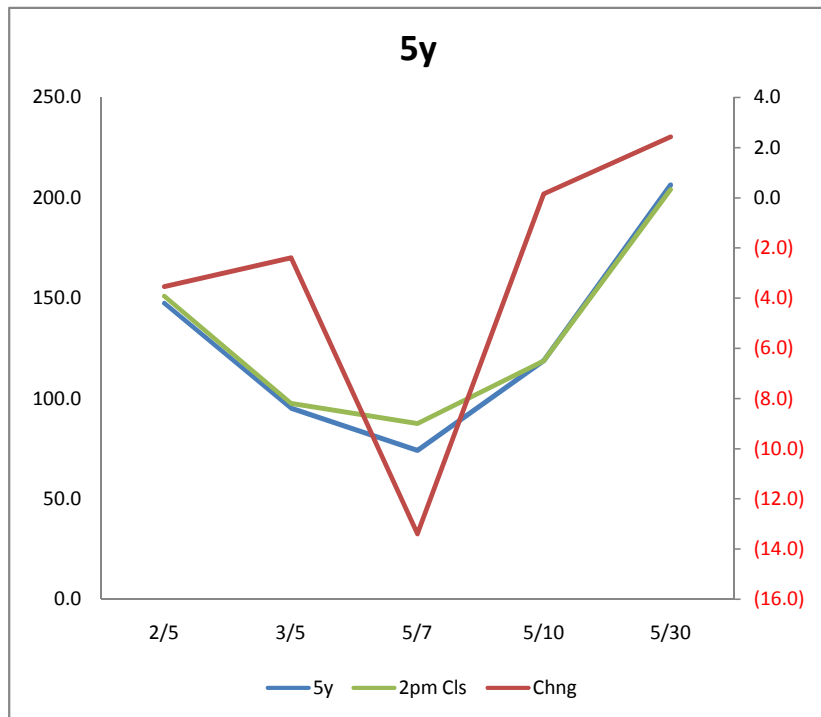
	3y		
	Last bps	2pm Cls	Chng
2/3	52.4	53.5	(1.1)
3/5	95.2	97.6	(2.4)
3/7	169.4	185.2	(2.2)
3/10	214.3	216.5	(2.2)
3/30	301.7	301.7	0.0



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	147.6	151.1	(3.5)
3/5	95.2	97.6	(2.4)
5/7	74.2	87.6	(13.4)
5/10	119.1	118.9	0.2
5/30	206.5	204.1	2.4

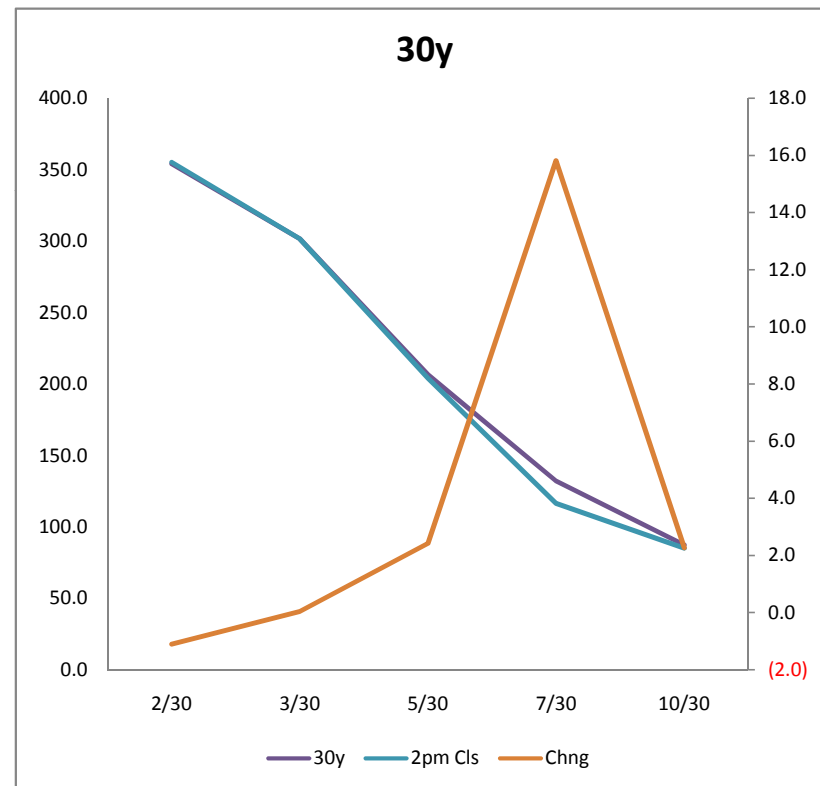
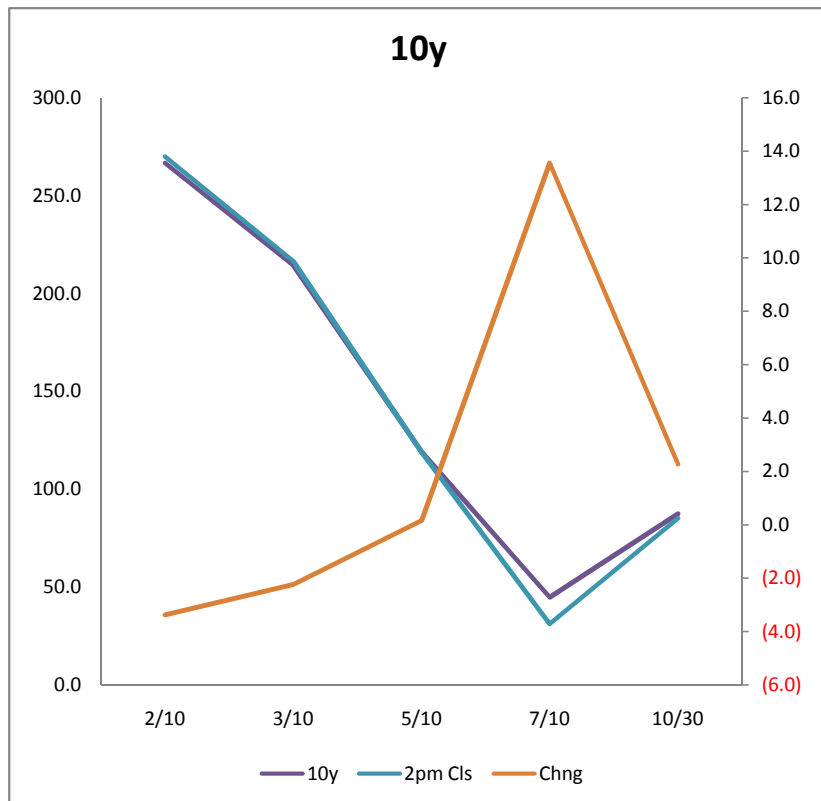
7y			
	Last bps	2pm Cls	Chng
2/7	221.8	238.7	(16.9)
3/7	169.4	185.2	(15.8)
5/7	74.2	87.6	(13.4)
7/10	44.9	31.3	13.6
7/30	132.3	116.5	15.8



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	266.6	270.0	(3.4)
3/10	214.3	216.5	(2.2)
5/10	119.1	118.9	0.2
7/10	44.9	31.3	13.6
10/30	87.5	85.2	2.3

	30y		
	Last bps	2pm Cls	Chng
2/30	354.1	355.2	(1.1)
3/30	301.7	301.7	0.0
5/30	206.5	204.1	2.4
7/30	132.3	116.5	15.8
10/30	87.5	85.2	2.3



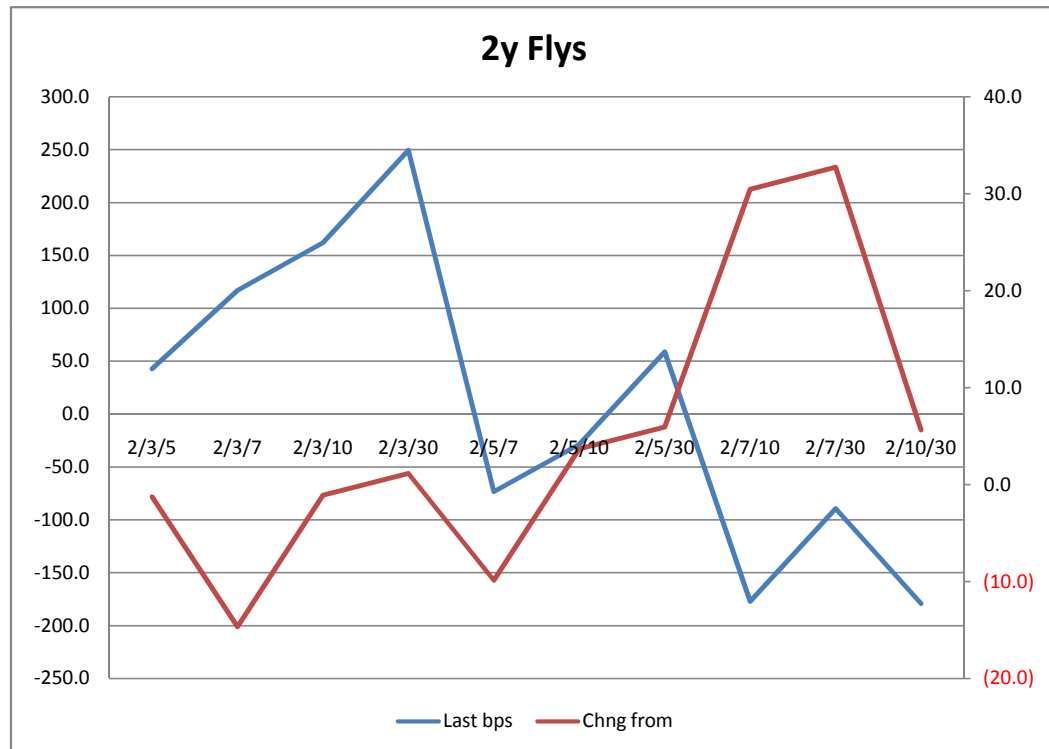
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	52.4	53.5	(1.1)	2/3/5	42.8	44.1	(1.3)
2/5	147.6	151.1	(3.5)	2/3/7	117.1	131.7	(14.6)
2/7	221.8	238.7	(16.9)	2/3/10	161.9	163.0	(1.1)
3/5	95.2	97.6	(2.4)	2/3/30	249.4	248.2	1.2
3/7	169.4	185.2	(15.8)	2/5/7	-73.4	-63.5	(9.9)
2/10	266.6	270.0	(3.4)	2/5/10	-28.5	-32.2	3.7
3/10	214.3	216.5	(2.2)	2/5/30	59.0	53.0	6.0
5/7	74.2	87.6	(13.4)	2/7/10	-176.9	-207.4	30.5
5/10	119.1	118.9	0.2	2/7/30	-89.5	-122.2	32.7
2/30	354.1	355.2	(1.1)	2/10/30	-179.2	-184.8	5.6
3/30	301.7	301.7	0.0	3/5/7	-21.0	-10.0	(11.0)
5/30	206.5	204.1	2.4	3/5/10	23.9	21.3	2.6
7/10	44.9	31.3	13.6	3/5/30	111.3	106.5	4.8
7/30	132.3	116.5	15.8	3/7/10	-124.6	-153.9	29.3
10/30	87.5	85.2	2.3	3/7/30	-37.1	-68.7	31.6
				3/10/30	-126.8	-131.3	-1.1
				5/7/10	-29.4	-56.3	26.9
				5/7/30	58.1	28.9	29.2
				5/10/30	-31.6	-33.7	2.1
				7/10/30	42.6	53.9	(11.3)

Note, all cells are linked

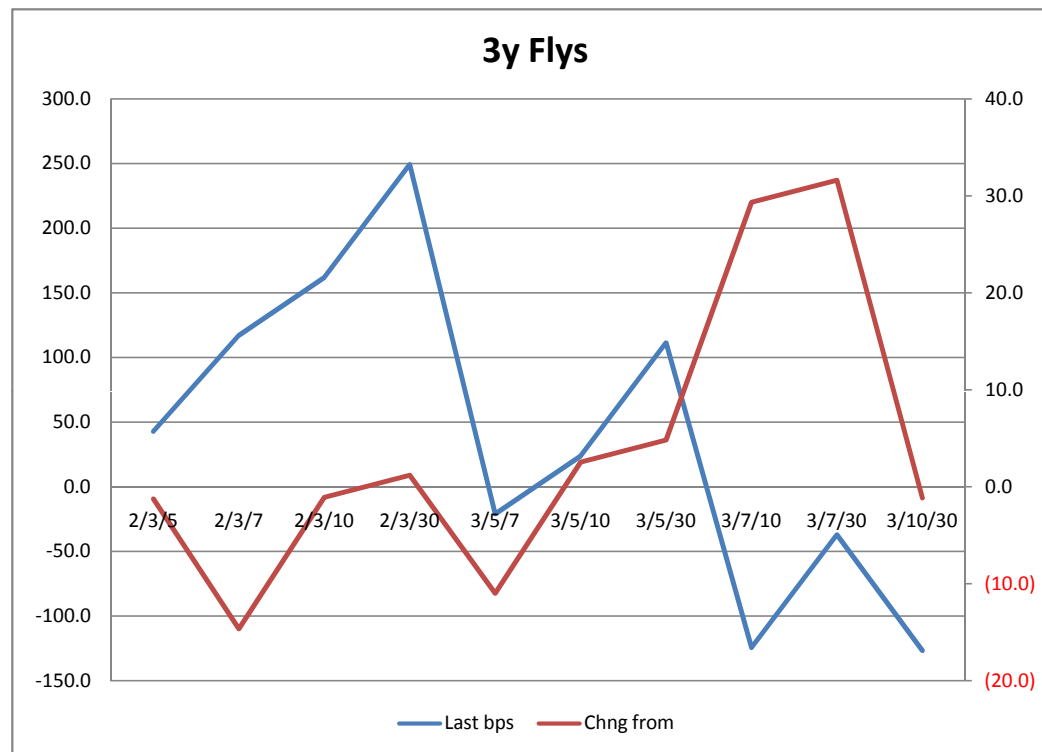
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	42.8	44.1	(1.3)
2/3/7	117.1	131.7	(14.6)
2/3/10	161.9	163.0	(1.1)
2/3/30	249.4	248.2	1.2
2/5/7	-73.4	-63.5	(9.9)
2/5/10	-28.5	-32.2	3.7
2/5/30	59.0	53.0	6.0
2/7/10	-176.9	-207.4	30.5
2/7/30	-89.5	-122.2	32.7
2/10/30	-179.2	-184.8	5.6

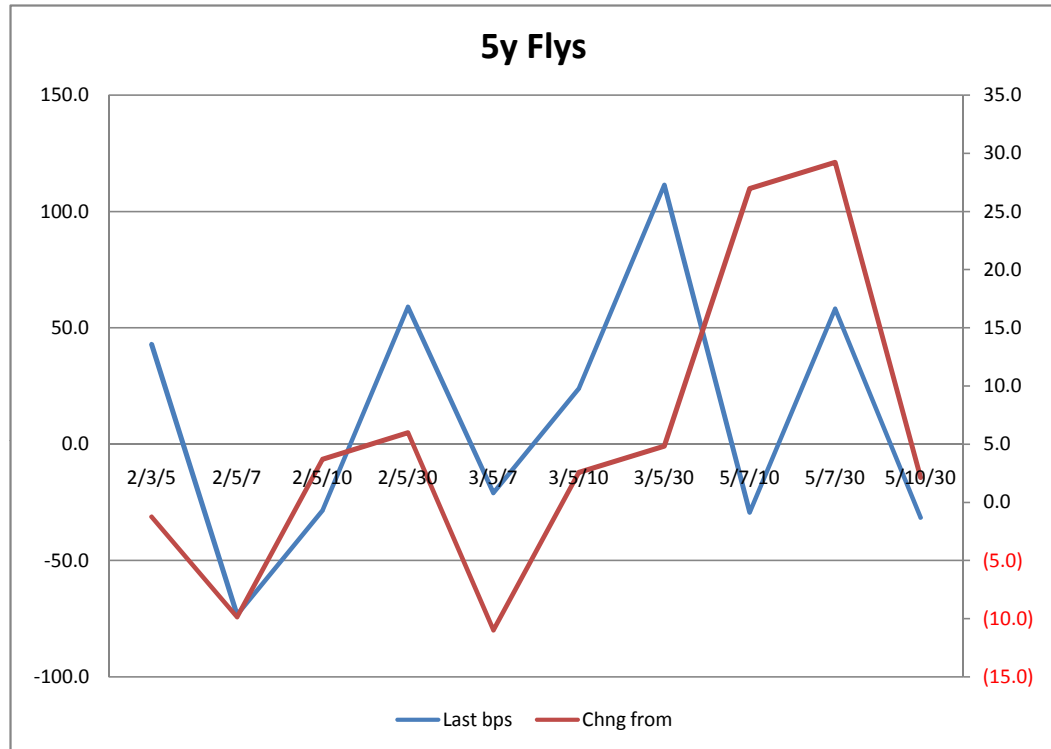


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	42.8	44.1	(1.3)
2/3/7	117.1	131.7	(14.6)
2/3/10	161.9	163.0	(1.1)
2/3/30	249.4	248.2	1.2
3/5/7	-21.0	-10.0	(11.0)
3/5/10	23.9	21.3	2.6
3/5/30	111.3	106.5	4.8
3/7/10	-124.6	-153.9	29.3
3/7/30	-37.1	-68.7	31.6
3/10/30	-126.8	-131.3	-1.1



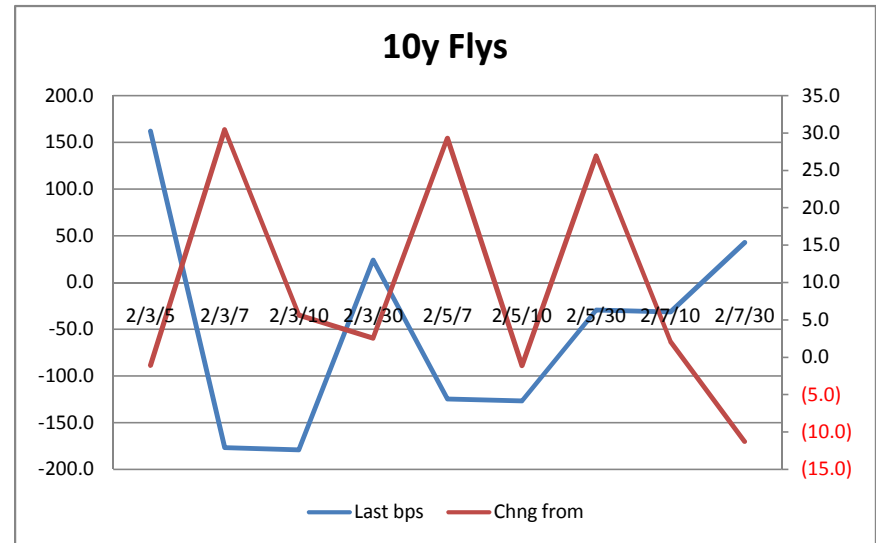
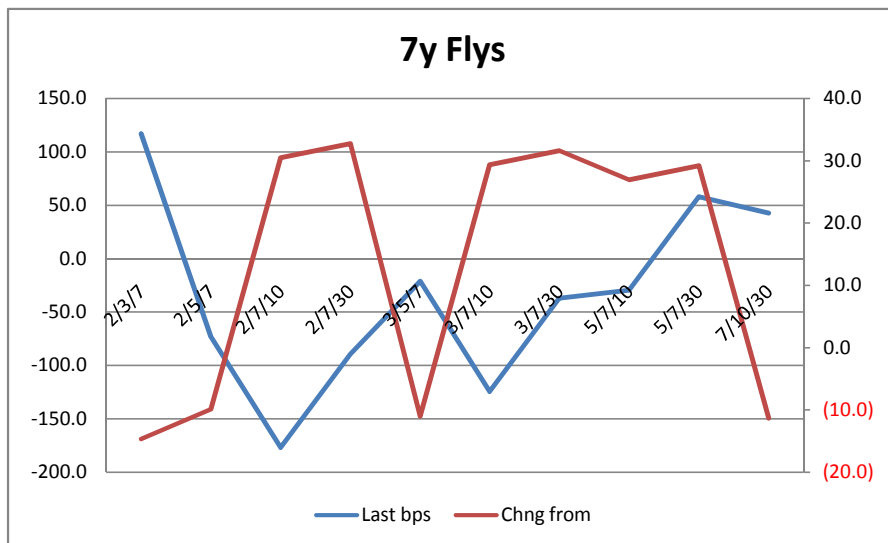


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	42.8	44.1	(1.3)
2/5/7	-73.4	-63.5	(9.9)
2/5/10	-28.5	-32.2	3.7
2/5/30	59.0	53.0	6.0
3/5/7	-21.0	-10.0	(11.0)
3/5/10	23.9	21.3	2.6
3/5/30	111.3	106.5	4.8
5/7/10	-29.4	-56.3	26.9
5/7/30	58.1	28.9	29.2
5/10/30	-31.6	-33.7	2.1



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	117.1	131.7	(14.6)
2/5/7	-73.4	-63.5	(9.9)
2/7/10	-176.9	-207.4	30.5
2/7/30	-89.5	-122.2	32.7
3/5/7	-21.0	-10.0	(11.0)
3/7/10	-124.6	-153.9	29.3
3/7/30	-37.1	-68.7	31.6
5/7/10	-29.4	-56.3	26.9
5/7/30	58.1	28.9	29.2
7/10/30	42.6	53.9	(11.3)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	161.9	163.0	(1.1)
2/7/10	-176.9	-207.4	30.5
2/10/30	-179.2	-184.8	5.6
3/5/10	23.9	21.3	2.6
3/7/10	-124.6	-153.9	29.3
3/10/30	-126.8	-131.3	-1.1
5/7/10	-29.4	-56.3	26.9
5/10/30	-31.6	-33.7	2.1
7/10/30	42.6	53.9	(11.3)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$94	0.30	52.4
2/5	2.72	\$283	0.90	147.6
2/7	4.16	\$448	1.43	221.8
3/5	1.82	\$189	0.61	95.2
3/7	3.25	\$354	1.13	169.4
2/10	6.46	\$650	2.08	266.6
3/10	5.55	\$556	1.78	214.3
5/7	1.44	\$165	0.53	74.2
5/10	3.74	\$367	1.17	119.1
2/30	14.57	\$1,495	4.78	354.1
3/30	13.66	\$1,401	4.48	301.7
5/30	11.84	\$1,212	3.88	206.5
7/10	2.30	\$202	0.65	44.9
7/30	10.41	\$845	2.70	132.3
10/30	8.11	\$845	2.70	87.5

