

T-Note Future Price Estimates Based On 10-Year Cash Yields

April 2018

US Department of the Treasury

OFFICIAL DAILY TREASURY YIELD CURVE RATES

| Date | 1 Mo | 3 Mo | 6 Mo | 1 Yr | 2 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr | 20 Yr | 30 Yr |
|-----------------|------|------|------|------|------|------|------|------|-------------|-------|-------|
| 03/14/18 | 1.71 | 1.76 | 1.94 | 2.05 | 2.26 | 2.41 | 2.61 | 2.75 | 2.81 | 2.94 | 3.05 |
| 03/15/18 | 1.70 | 1.77 | 1.95 | 2.07 | 2.29 | 2.42 | 2.62 | 2.76 | 2.82 | 2.94 | 3.05 |
| 03/16/18 | 1.71 | 1.78 | 1.96 | 2.08 | 2.31 | 2.44 | 2.65 | 2.78 | 2.85 | 2.96 | 3.08 |
| 03/19/18 | 1.70 | 1.80 | 1.99 | 2.08 | 2.31 | 2.45 | 2.65 | 2.78 | 2.85 | 2.97 | 3.09 |
| <u>03/20/18</u> | 1.76 | 1.81 | 1.97 | 2.08 | 2.34 | 2.49 | 2.69 | 2.82 | <u>2.89</u> | 3.01 | 3.12 |
| 03/21/18 | 1.71 | 1.74 | 1.95 | 2.06 | 2.31 | 2.46 | 2.69 | 2.82 | 2.89 | 3.01 | 3.12 |
| 03/22/18 | 1.67 | 1.72 | 1.95 | 2.05 | 2.29 | 2.43 | 2.63 | 2.76 | 2.83 | 2.94 | 3.06 |
| 03/23/18 | 1.69 | 1.74 | 1.92 | 2.04 | 2.28 | 2.41 | 2.61 | 2.74 | 2.82 | 2.94 | 3.06 |
| 03/26/18 | 1.71 | 1.79 | 1.94 | 2.06 | 2.33 | 2.44 | 2.64 | 2.78 | 2.85 | 2.96 | 3.08 |
| 03/27/18 | 1.69 | 1.77 | 1.93 | 2.10 | 2.26 | 2.39 | 2.58 | 2.70 | 2.78 | 2.90 | 3.03 |
| 03/28/18 | 1.65 | 1.73 | 1.95 | 2.12 | 2.28 | 2.41 | 2.59 | 2.72 | 2.77 | 2.89 | 3.01 |
| 03/29/18 | 1.63 | 1.73 | 1.93 | 2.09 | 2.27 | 2.39 | 2.56 | 2.68 | 2.74 | 2.85 | 2.97 |
| <u>04/02/18</u> | 1.68 | 1.77 | 1.92 | 2.08 | 2.25 | 2.37 | 2.55 | 2.67 | <u>2.73</u> | 2.85 | 2.97 |
| 04/03/18 | 1.70 | 1.75 | 1.92 | 2.09 | 2.28 | 2.41 | 2.60 | 2.73 | 2.79 | 2.90 | 3.02 |
| 04/04/18 | 1.67 | 1.71 | 1.90 | 2.07 | 2.28 | 2.42 | 2.61 | 2.73 | 2.79 | 2.91 | 3.03 |
| 04/05/18 | 1.67 | 1.72 | 1.93 | 2.07 | 2.30 | 2.45 | 2.64 | 2.76 | 2.83 | 2.95 | 3.07 |
| 04/06/18 | 1.68 | 1.73 | 1.91 | 2.06 | 2.27 | 2.40 | 2.58 | 2.70 | 2.77 | 2.89 | 3.01 |
| 04/09/18 | 1.67 | 1.76 | 1.93 | 2.08 | 2.29 | 2.43 | 2.60 | 2.72 | 2.78 | 2.89 | 3.02 |

<https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

| Historic Data or Estimate for <u>Front Month T-note Future Price Relative to 10-year T-note Cash Yield</u> | | | | |
|---|-------------|--|-------------------------------|-----------------------|
| Historic Date | Cash Yield | Yield Differential or Implied Yield Spread | Futures Price or Estimate(E)* | Futures Differential |
| 3/20/2018 | 2.89% | | 119-305 | |
| 4/02/2018 | 2.73% | -0.16% re: 3/20/18 | 121-085 | +1-09 re: 3/20/18 |
| 12/21/2013 | 3.05% | +0.16% re: 3/20/18 | 118-215(E) | -1-09 re: 3/20/18 |
| Late 2009 & MAR 2011 | 3.21% | +0.16% re: 12/21/13 | 117-12(E) | -1-09 re: 12/21/13 |
| FEB-APR 2011 | 3.60%-3.70% | +0.55% to +0.65% re: 12/21/13 | 114-08(E) | -4-13 re: 12/21/13** |
| FEB-APR 2011 | 3.60%-3.70% | +0.55% to +0.65% re: 12/21/13 | 113-16(E) | -5-04 re: 12/21/13*** |
| * Estimate(E) Projections Based on Recent Value of 0.16% Cash Yield Change ** Futures Differential of -4-13 is -1-09 x 3.44 (0.55% Yield Diff. / 0.16%) *** Futures Differential of -5-04 is -1-09 x 4.00 (0.64% Yield Diff. / 0.16%) | | | | |

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