

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	39.7	40.4	(0.7)
2/5	93.7	94.5	(0.8)
2/7	157.4	158.7	(1.3)
3/5	54.0	54.1	(0.1)
3/7	117.7	118.3	(0.6)
2/10	197.8	198.6	(0.8)
3/10	158.1	158.2	(0.1)
5/7	63.7	64.2	(0.5)
5/10	104.1	104.1	0.0
2/30	279.1	280.2	(1.1)
3/30	239.4	239.8	(0.4)
5/30	185.4	185.7	(0.3)
7/10	40.4	39.9	0.5
7/30	121.7	121.5	0.2
10/30	81.2	81.6	(0.4)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		39.7	93.7	157.4	197.8	279.1
3			54.0	117.7	158.1	239.4
5				63.7	104.1	185.4
7					40.4	121.7
10						81.2
30						

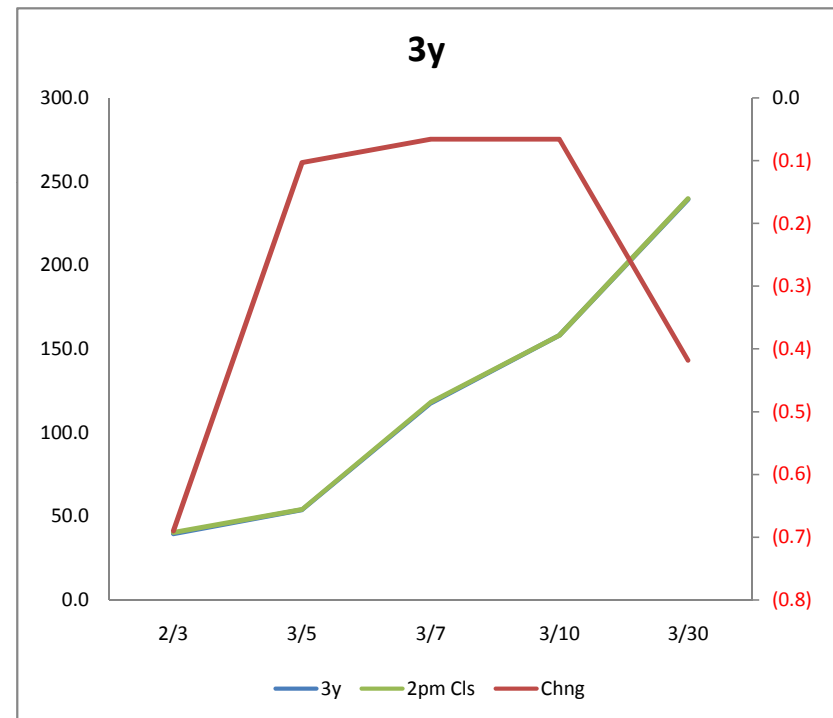
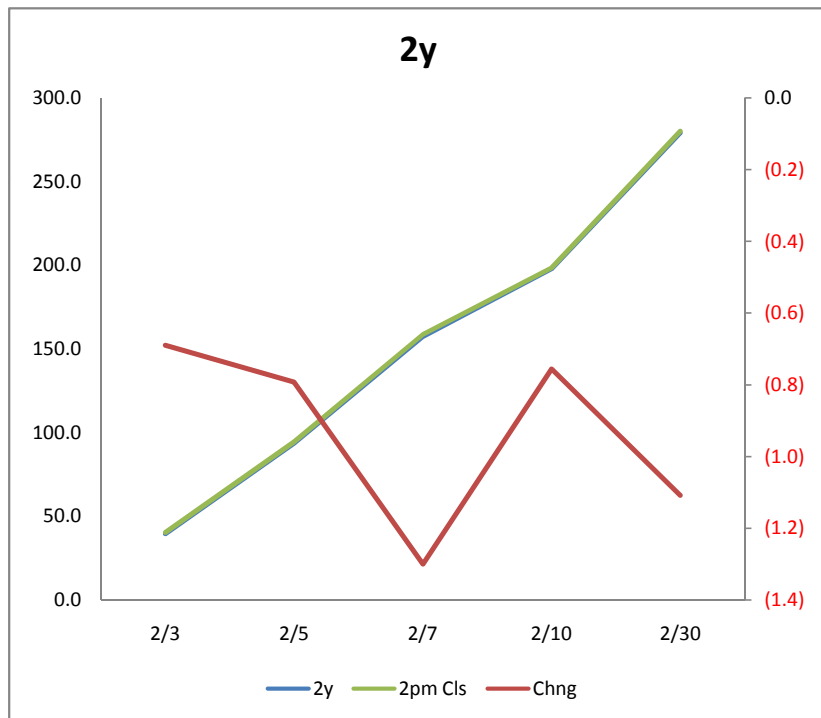
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	14.3	13.7	0.6
2/3/7	78.0	77.9	0.1
2/3/10	118.4	117.8	0.6
2/3/30	199.7	199.4	0.3
2/5/7	-30.0	-30.3	0.3
2/5/10	10.4	9.6	0.8
2/5/30	91.7	91.2	0.5
2/7/10	-117.0	-118.8	1.8
2/7/30	-35.7	-37.2	1.5
2/10/30	-116.6	-117.0	0.4
3/5/7	9.7	10.1	(0.4)
3/5/10	50.1	50.0	0.1
3/5/30	131.4	131.6	(0.2)
3/7/10	-77.2	-78.4	1.2
3/7/30	4.0	3.2	0.8
3/10/30	-76.9	-76.6	-0.7
5/7/10	-23.2	-24.3	1.1
5/7/30	58.0	57.3	0.7
5/10/30	-22.9	-22.5	(0.4)
7/10/30	40.8	41.7	(0.9)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	39.7	40.4	(0.7)
2/5	93.7	94.5	(0.8)
2/7	157.4	158.7	(1.3)
2/10	197.8	198.6	(0.8)
2/30	279.1	280.2	(1.1)

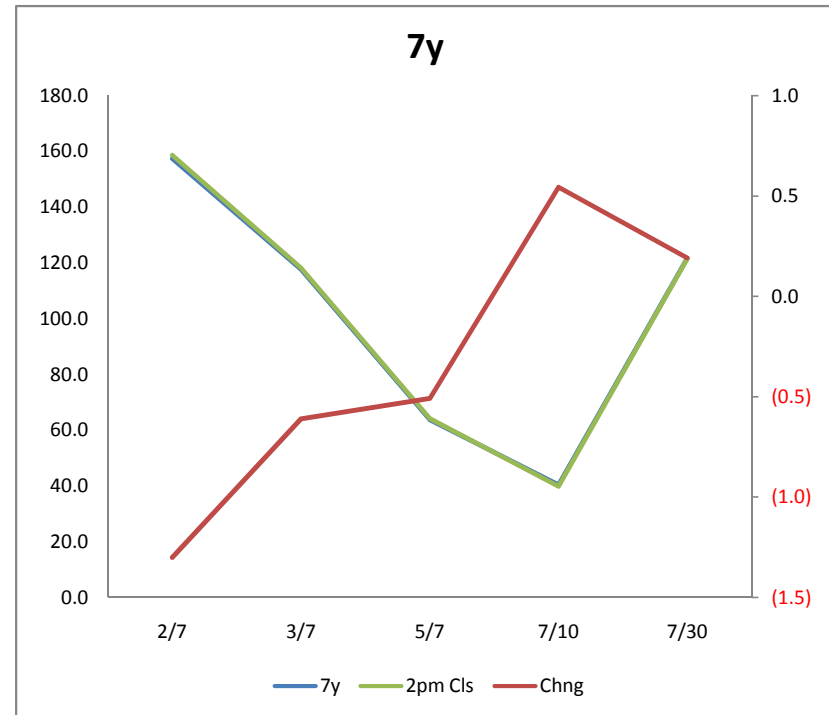
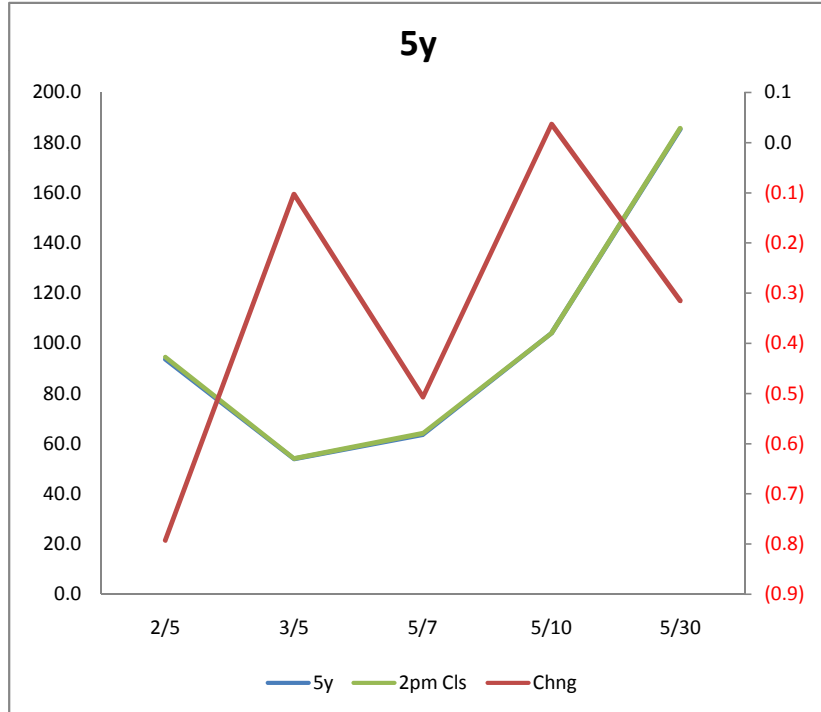
	3y		
	Last bps	2pm Cls	Chng
2/3	39.7	40.4	(0.7)
3/5	54.0	54.1	(0.1)
3/7	117.7	118.3	(0.1)
3/10	158.1	158.2	(0.1)
3/30	239.4	239.8	(0.4)



5y, 7y, 10y Spreads

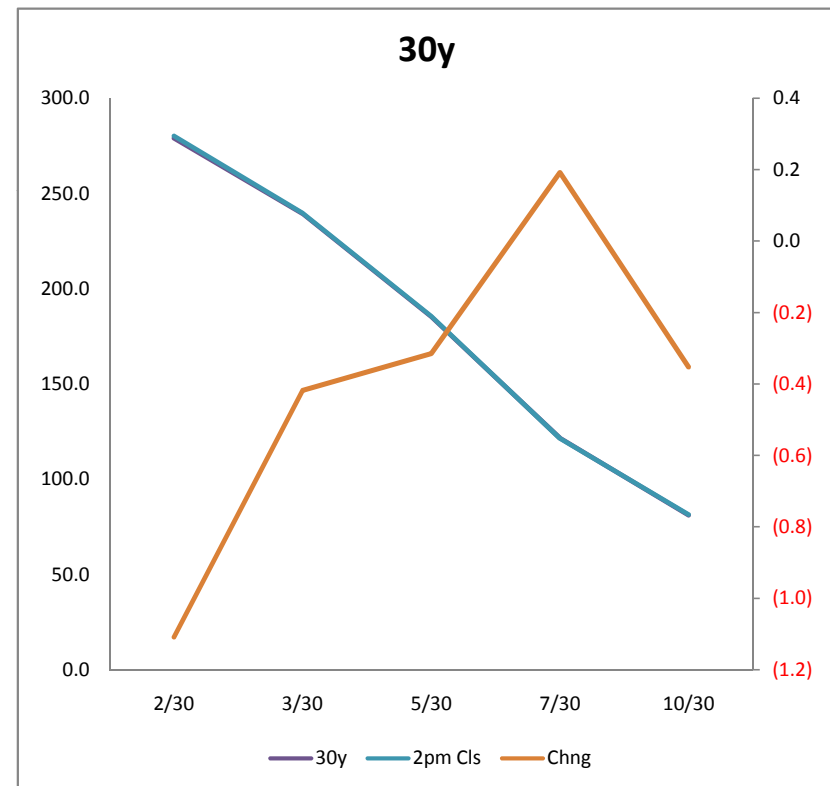
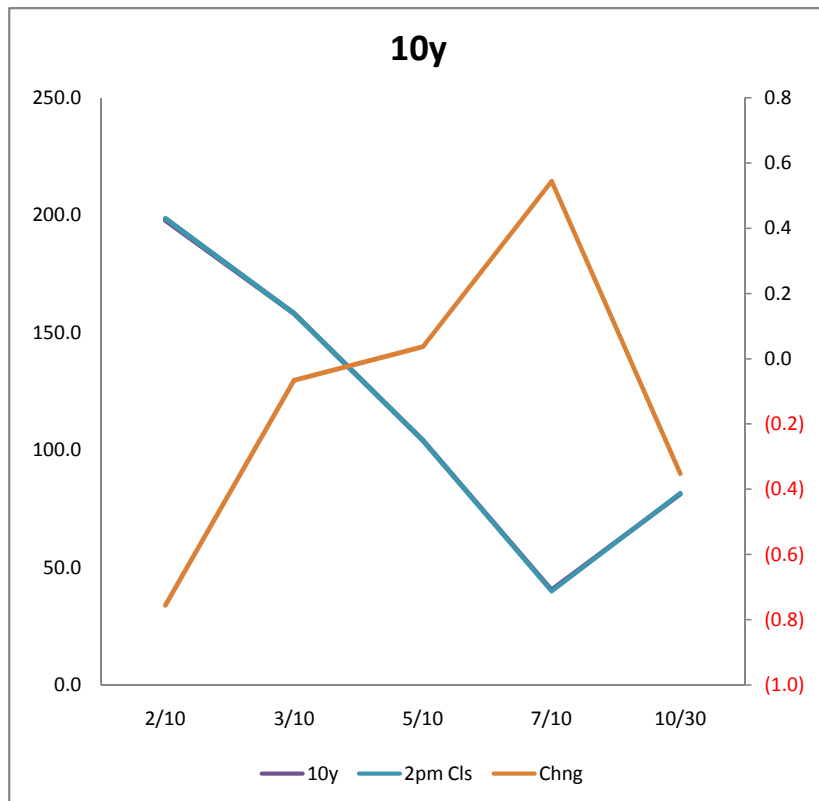
5y			
	Last bps	2pm Cls	Chng
2/5	93.7	94.5	(0.8)
3/5	54.0	54.1	(0.1)
5/7	63.7	64.2	(0.5)
5/10	104.1	104.1	0.0
5/30	185.4	185.7	(0.3)

7y			
	Last bps	2pm Cls	Chng
2/7	157.4	158.7	(1.3)
3/7	117.7	118.3	(0.6)
5/7	63.7	64.2	(0.5)
7/10	40.4	39.9	0.5
7/30	121.7	121.5	0.2



	10y		
	Last bps	2pm Cls	Chng
2/10	197.8	198.6	(0.8)
3/10	158.1	158.2	(0.1)
5/10	104.1	104.1	0.0
7/10	40.4	39.9	0.5
10/30	81.2	81.6	(0.4)

	30y		
	Last bps	2pm Cls	Chng
2/30	279.1	280.2	(1.1)
3/30	239.4	239.8	(0.4)
5/30	185.4	185.7	(0.3)
7/30	121.7	121.5	0.2
10/30	81.2	81.6	(0.4)



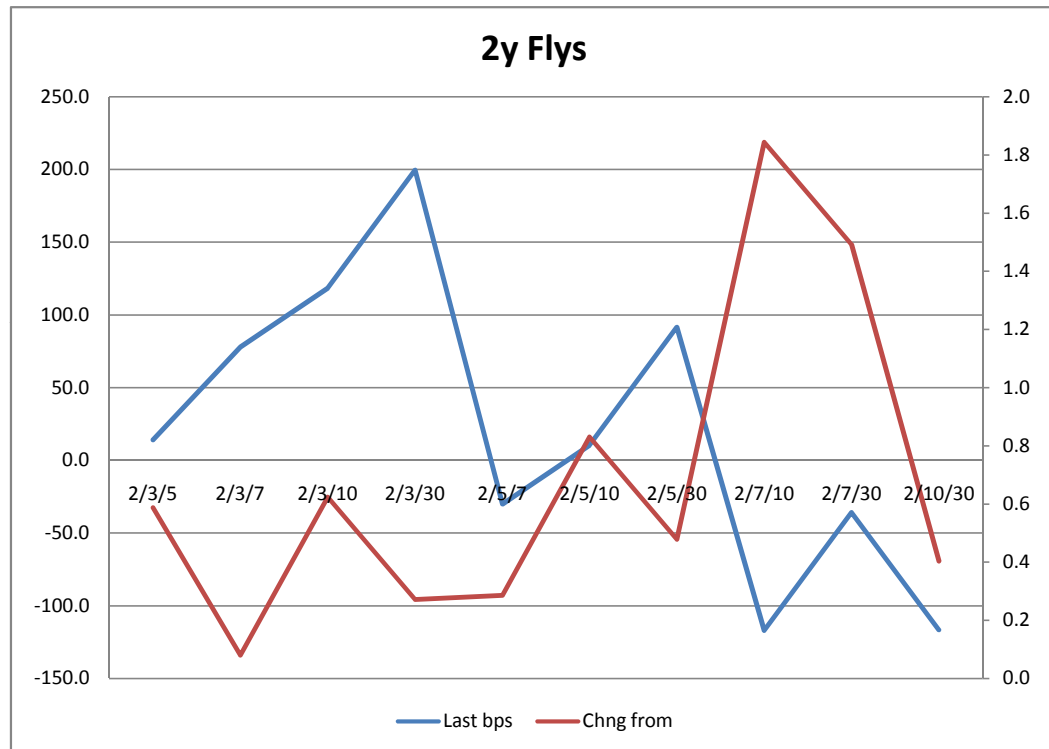
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	39.7	40.4	(0.7)	2/3/5	14.3	13.7	0.6
2/5	93.7	94.5	(0.8)	2/3/7	78.0	77.9	0.1
2/7	157.4	158.7	(1.3)	2/3/10	118.4	117.8	0.6
3/5	54.0	54.1	(0.1)	2/3/30	199.7	199.4	0.3
3/7	117.7	118.3	(0.6)	2/5/7	-30.0	-30.3	0.3
2/10	197.8	198.6	(0.8)	2/5/10	10.4	9.6	0.8
3/10	158.1	158.2	(0.1)	2/5/30	91.7	91.2	0.5
5/7	63.7	64.2	(0.5)	2/7/10	-117.0	-118.8	1.8
5/10	104.1	104.1	0.0	2/7/30	-35.7	-37.2	1.5
2/30	279.1	280.2	(1.1)	2/10/30	-116.6	-117.0	0.4
3/30	239.4	239.8	(0.4)	3/5/7	9.7	10.1	(0.4)
5/30	185.4	185.7	(0.3)	3/5/10	50.1	50.0	0.1
7/10	40.4	39.9	0.5	3/5/30	131.4	131.6	(0.2)
7/30	121.7	121.5	0.2	3/7/10	-77.2	-78.4	1.2
10/30	81.2	81.6	(0.4)	3/7/30	4.0	3.2	0.8
				3/10/30	-76.9	-76.6	-0.7
				5/7/10	-23.2	-24.3	1.1
				5/7/30	58.0	57.3	0.7
				5/10/30	-22.9	-22.5	(0.4)
				7/10/30	40.8	41.7	(0.9)

Note, all cells are linked

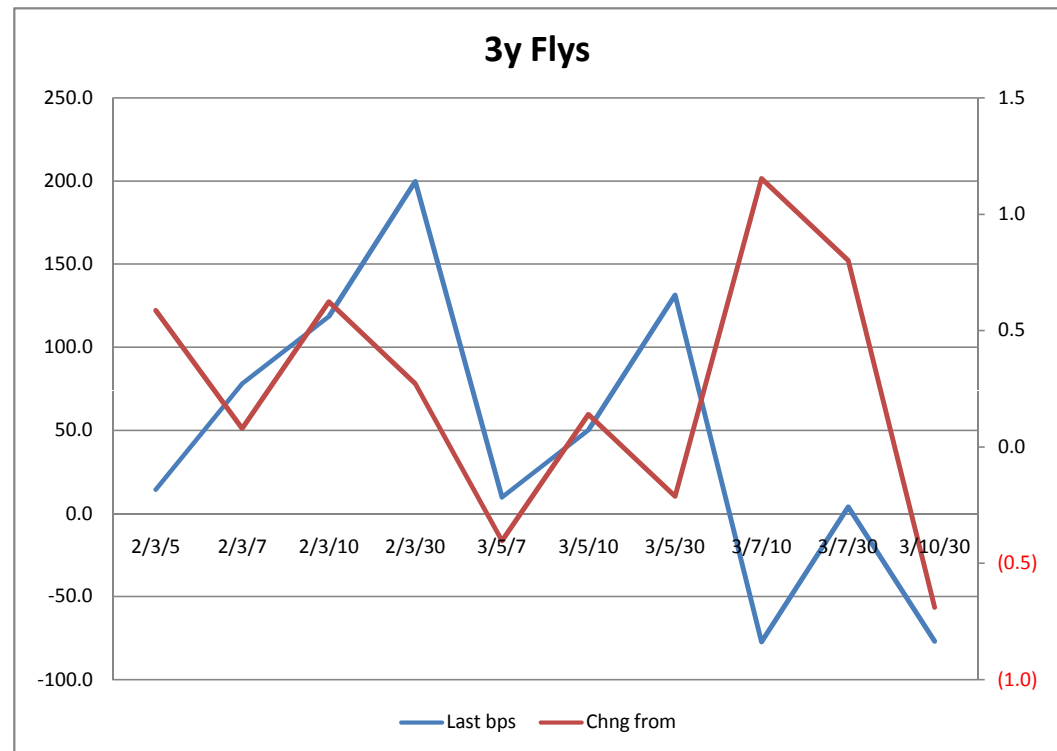
Notes:

Fly's = longer duration - shorter duration

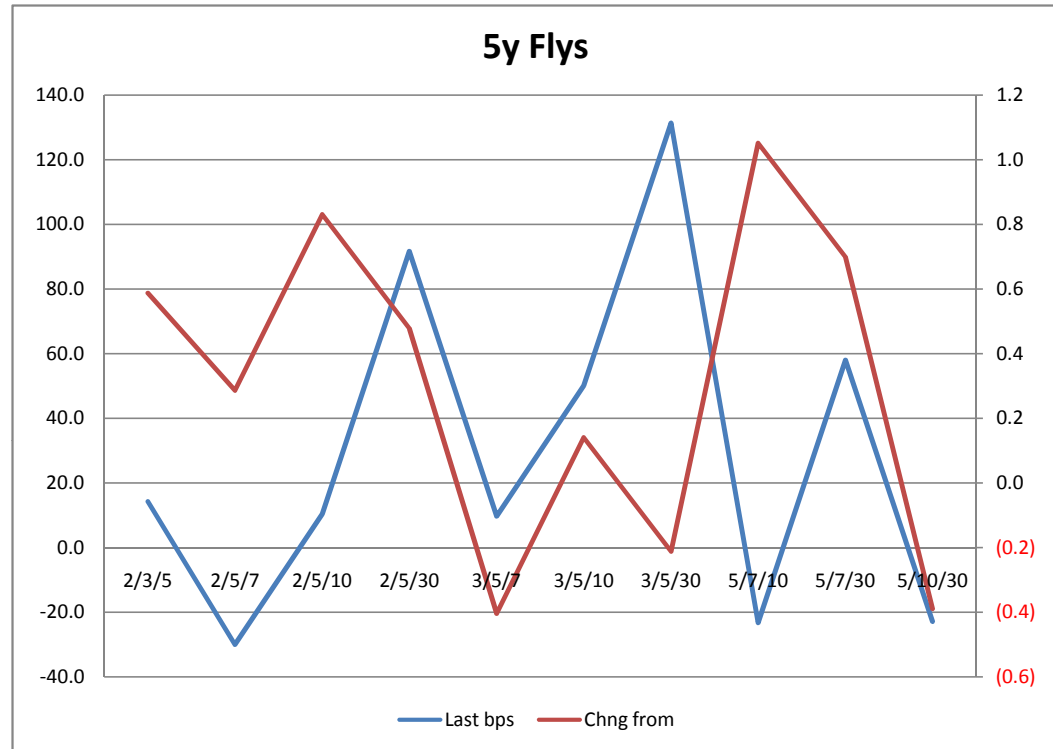
	2y FLY's		
	2pm	Chng from	
	Last bps	Close bps	2pm Cls
2/3/5	14.3	13.7	0.6
2/3/7	78.0	77.9	0.1
2/3/10	118.4	117.8	0.6
2/3/30	199.7	199.4	0.3
2/5/7	-30.0	-30.3	0.3
2/5/10	10.4	9.6	0.8
2/5/30	91.7	91.2	0.5
2/7/10	-117.0	-118.8	1.8
2/7/30	-35.7	-37.2	1.5
2/10/30	-116.6	-117.0	0.4



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	14.3	13.7	0.6
2/3/7	78.0	77.9	0.1
2/3/10	118.4	117.8	0.6
2/3/30	199.7	199.4	0.3
3/5/7	9.7	10.1	(0.4)
3/5/10	50.1	50.0	0.1
3/5/30	131.4	131.6	(0.2)
3/7/10	-77.2	-78.4	1.2
3/7/30	4.0	3.2	0.8
3/10/30	-76.9	-76.6	-0.7

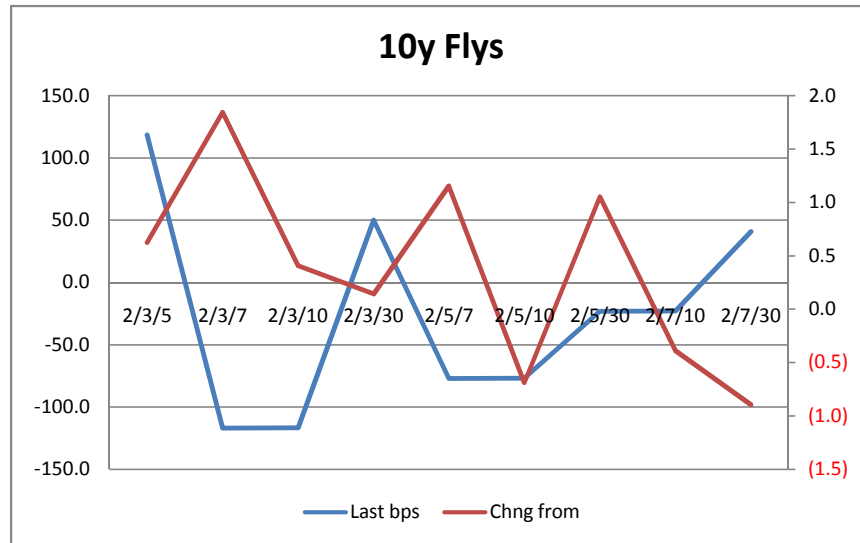
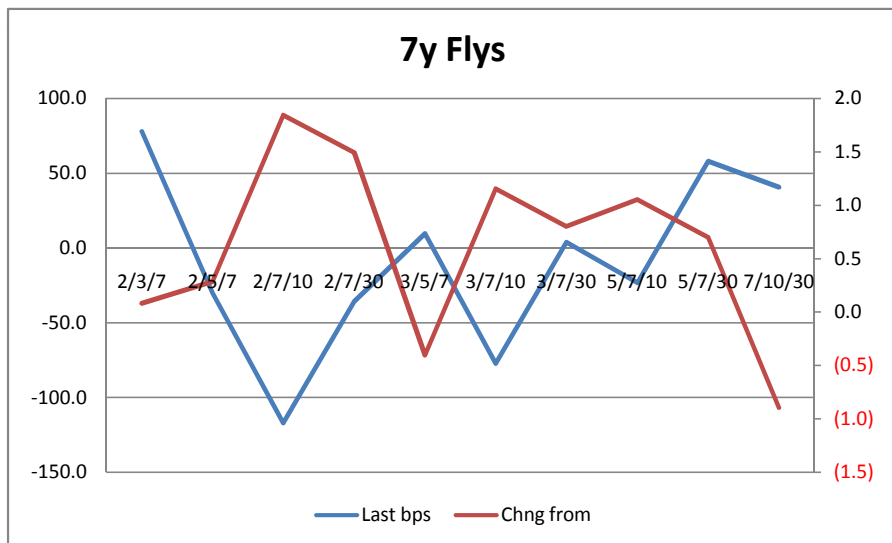


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	14.3	13.7	0.6
2/5/7	-30.0	-30.3	0.3
2/5/10	10.4	9.6	0.8
2/5/30	91.7	91.2	0.5
3/5/7	9.7	10.1	(0.4)
3/5/10	50.1	50.0	0.1
3/5/30	131.4	131.6	(0.2)
5/7/10	-23.2	-24.3	1.1
5/7/30	58.0	57.3	0.7
5/10/30	-22.9	-22.5	(0.4)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	78.0	77.9	0.1
2/5/7	-30.0	-30.3	0.3
2/7/10	-117.0	-118.8	1.8
2/7/30	-35.7	-37.2	1.5
3/5/7	9.7	10.1	(0.4)
3/7/10	-77.2	-78.4	1.2
3/7/30	4.0	3.2	0.8
5/7/10	-23.2	-24.3	1.1
5/7/30	58.0	57.3	0.7
7/10/30	40.8	41.7	(0.9)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	118.4	117.8	0.6
2/7/10	-117.0	-118.8	1.8
2/10/30	-116.6	-117.0	0.4
3/5/10	50.1	50.0	0.1
3/7/10	-77.2	-78.4	1.2
3/10/30	-76.9	-76.6	-0.7
5/7/10	-23.2	-24.3	1.1
5/10/30	-22.9	-22.5	(0.4)
7/10/30	40.8	41.7	(0.9)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.30	39.7
2/5	2.79	\$286	0.92	93.7
2/7	4.43	\$458	1.46	157.4
3/5	1.88	\$192	0.61	54.0
3/7	3.52	\$363	1.16	117.7
2/10	6.58	\$678	2.17	197.8
3/10	5.67	\$584	1.87	158.1
5/7	1.64	\$172	0.55	63.7
5/10	3.79	\$392	1.26	104.1
2/30	16.15	\$1,633	5.22	279.1
3/30	15.24	\$1,538	4.92	239.4
5/30	13.36	\$1,346	4.31	185.4
7/10	2.15	\$221	0.71	40.4
7/30	11.72	\$954	3.05	121.7
10/30	9.57	\$954	3.05	81.2

