

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	41.0	42.1	(1.1)
2/5	93.0	90.1	2.9
2/7	153.9	150.4	3.5
3/5	52.0	48.0	4.0
3/7	112.9	108.3	4.6
2/10	194.9	192.0	2.9
3/10	153.9	149.9	4.0
5/7	60.9	60.3	0.6
5/10	101.9	101.9	(0.0)
2/30	274.9	273.2	1.7
3/30	233.9	231.1	2.8
5/30	181.9	183.1	(1.2)
7/10	41.0	41.6	(0.6)
7/30	121.0	122.8	(1.8)
10/30	80.0	81.2	(1.2)

Note, all cells are linked

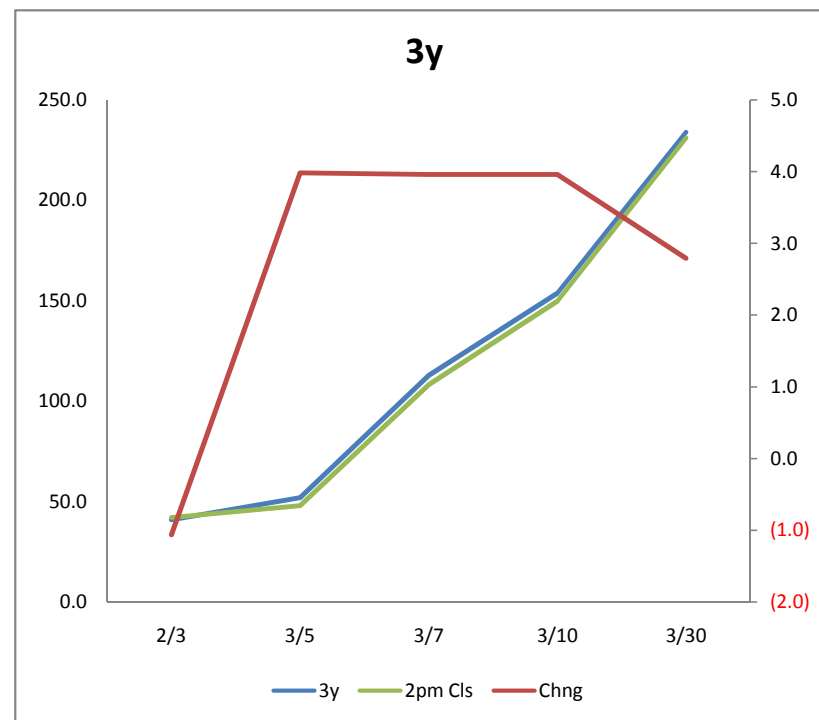
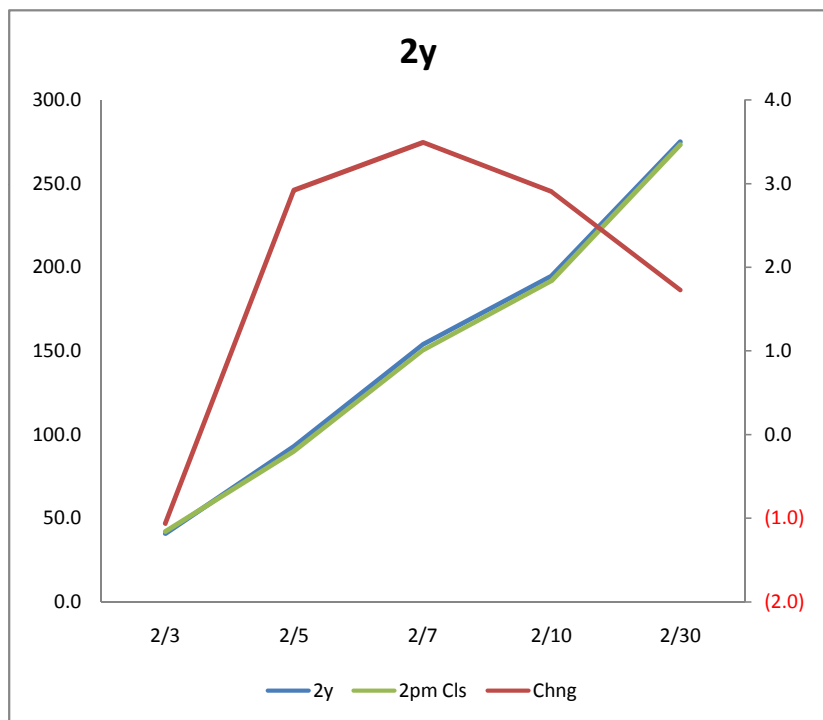
	Curve Spreads - Matrix (Last)											
	€	2.00	€	3.00	€	5.00	€	7.00	€	10.00	€	30.00
2				41.0		93.0		153.9		194.9		274.9
3						52.0		112.9		153.9		233.9
5								60.9		101.9		181.9
7										41.0		121.0
10												80.0
30												

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	10.9	5.9	5.0
2/3/7	71.8	66.2	5.6
2/3/10	112.8	107.8	5.0
2/3/30	192.9	189.0	3.9
2/5/7	-32.2	-29.8	(2.4)
2/5/10	8.9	11.8	(2.9)
2/5/30	88.9	93.0	(4.1)
2/7/10	-112.9	-108.8	(4.1)
2/7/30	-32.9	-27.6	(5.3)
2/10/30	-114.9	-110.8	(4.1)
3/5/7	8.9	12.3	(3.4)
3/5/10	49.9	53.9	(4.0)
3/5/30	129.9	135.1	(5.2)
3/7/10	-71.8	-66.7	(5.1)
3/7/30	8.2	14.5	(6.3)
3/10/30	-73.8	-68.7	-1.1
5/7/10	-19.9	-18.7	(1.2)
5/7/30	60.2	62.5	(2.3)
5/10/30	-21.9	-20.7	(1.2)
7/10/30	39.0	39.6	(0.6)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	41.0	42.1	(1.1)
2/5	93.0	90.1	2.9
2/7	153.9	150.4	3.5
2/10	194.9	192.0	2.9
2/30	274.9	273.2	1.7

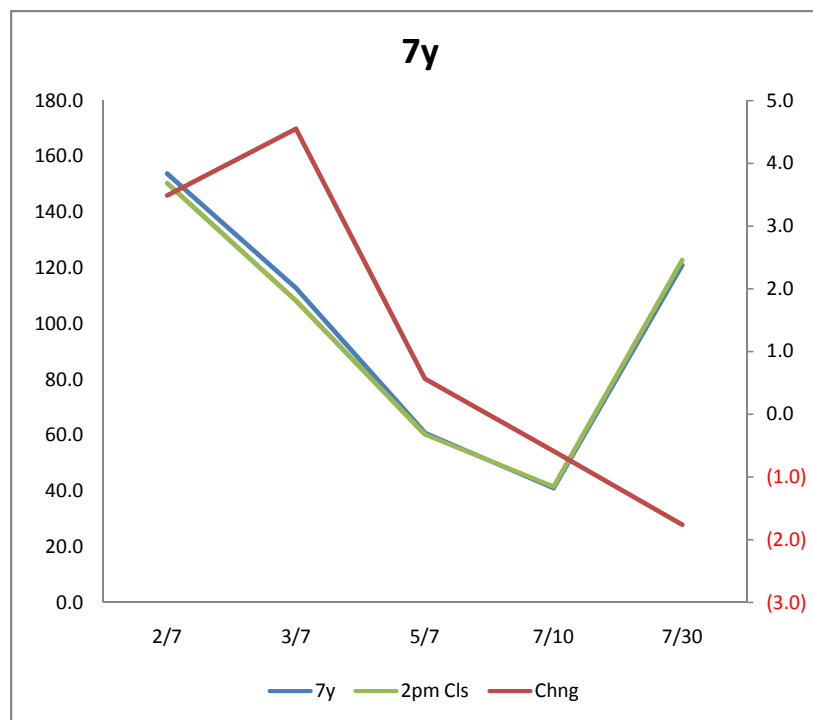
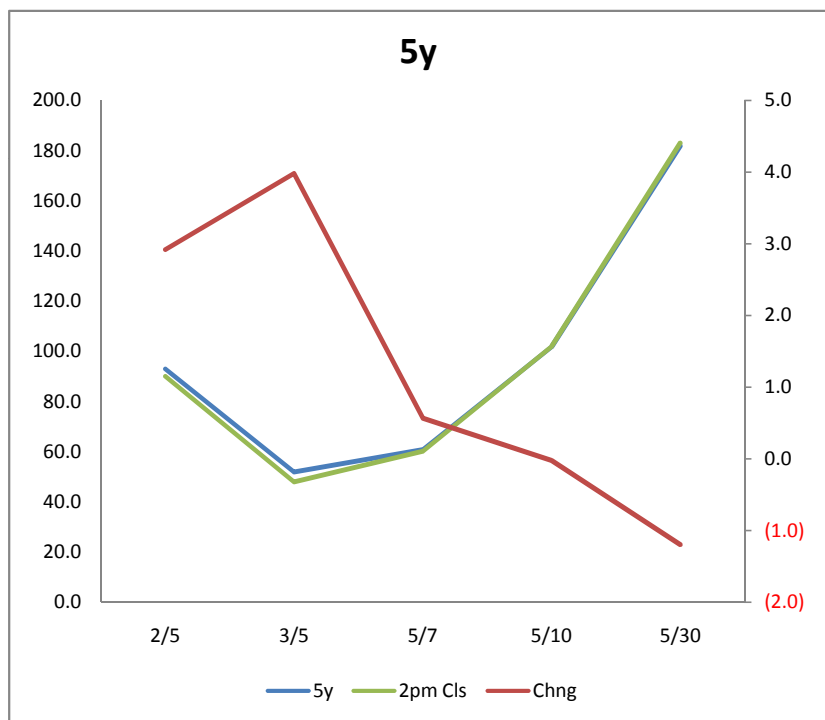
3y			
	Last bps	2pm Cls	Chng
2/3	41.0	42.1	(1.1)
3/5	52.0	48.0	4.0
3/7	112.9	108.3	4.0
3/10	153.9	149.9	4.0
3/30	233.9	231.1	2.8



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	93.0	90.1	2.9
3/5	52.0	48.0	4.0
5/7	60.9	60.3	0.6
5/10	101.9	101.9	(0.0)
5/30	181.9	183.1	(1.2)

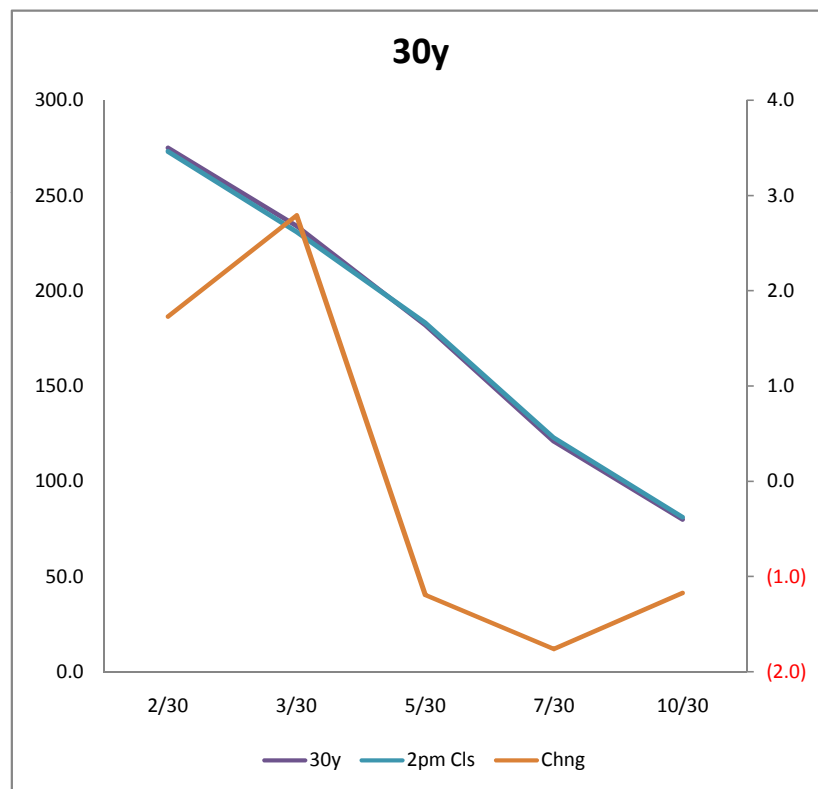
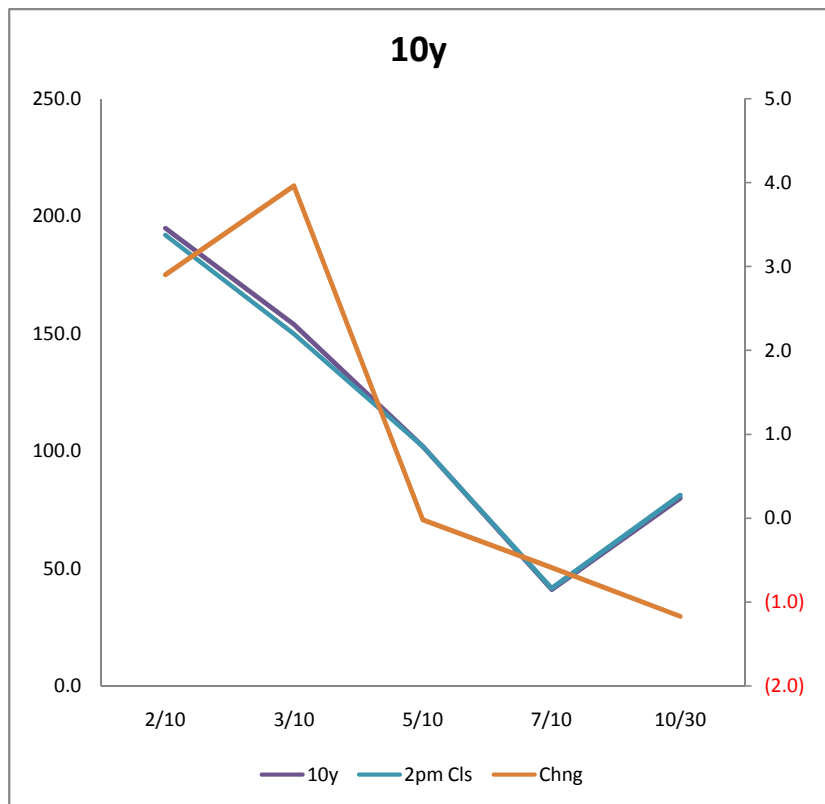
7y			
	Last bps	2pm Cls	Chng
2/7	153.9	150.4	3.5
3/7	112.9	108.3	4.6
5/7	60.9	60.3	0.6
7/10	41.0	41.6	(0.6)
7/30	121.0	122.8	(1.8)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	194.9	192.0	2.9
3/10	153.9	149.9	4.0
5/10	101.9	101.9	(0.0)
7/10	41.0	41.6	(0.6)
10/30	80.0	81.2	(1.2)

	30y		
	Last bps	2pm Cls	Chng
2/30	274.9	273.2	1.7
3/30	233.9	231.1	2.8
5/30	181.9	183.1	(1.2)
7/30	121.0	122.8	(1.8)
10/30	80.0	81.2	(1.2)



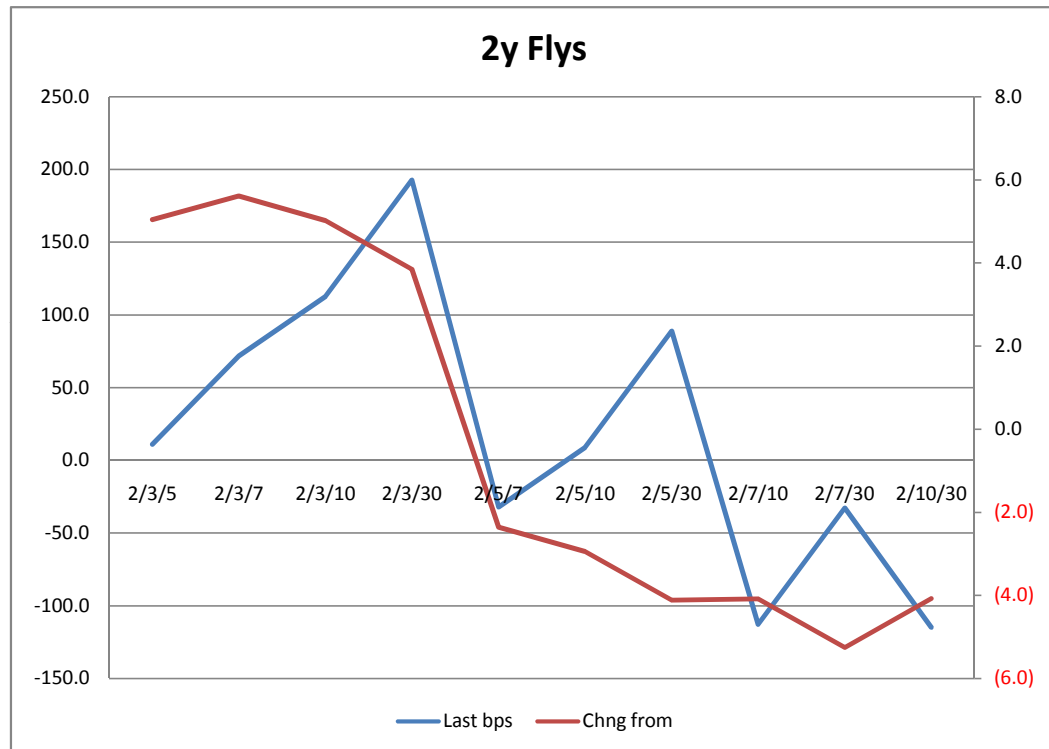
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	41.0	42.1	(1.1)	2/3/5	10.9	5.9	5.0
2/5	93.0	90.1	2.9	2/3/7	71.8	66.2	5.6
2/7	153.9	150.4	3.5	2/3/10	112.8	107.8	5.0
3/5	52.0	48.0	4.0	2/3/30	192.9	189.0	3.9
3/7	112.9	108.3	4.6	2/5/7	-32.2	-29.8	(2.4)
2/10	194.9	192.0	2.9	2/5/10	8.9	11.8	(2.9)
3/10	153.9	149.9	4.0	2/5/30	88.9	93.0	(4.1)
5/7	60.9	60.3	0.6	2/7/10	-112.9	-108.8	(4.1)
5/10	101.9	101.9	(0.0)	2/7/30	-32.9	-27.6	(5.3)
2/30	274.9	273.2	1.7	2/10/30	-114.9	-110.8	(4.1)
3/30	233.9	231.1	2.8	3/5/7	8.9	12.3	(3.4)
5/30	181.9	183.1	(1.2)	3/5/10	49.9	53.9	(4.0)
7/10	41.0	41.6	(0.6)	3/5/30	129.9	135.1	(5.2)
7/30	121.0	122.8	(1.8)	3/7/10	-71.8	-66.7	(5.1)
10/30	80.0	81.2	(1.2)	3/7/30	8.2	14.5	(6.3)
				3/10/30	-73.8	-68.7	-1.1
				5/7/10	-19.9	-18.7	(1.2)
				5/7/30	60.2	62.5	(2.3)
				5/10/30	-21.9	-20.7	(1.2)
				7/10/30	39.0	39.6	(0.6)

Note, all cells are linked

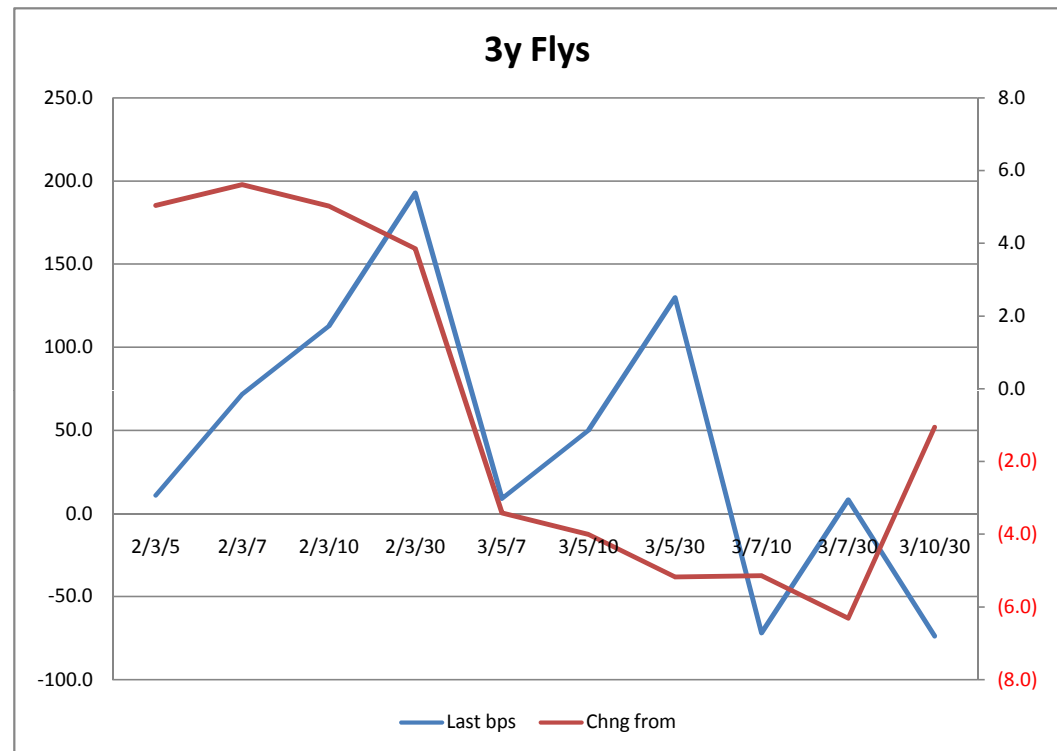
Notes:

Fly's = longer duration - shorter duration

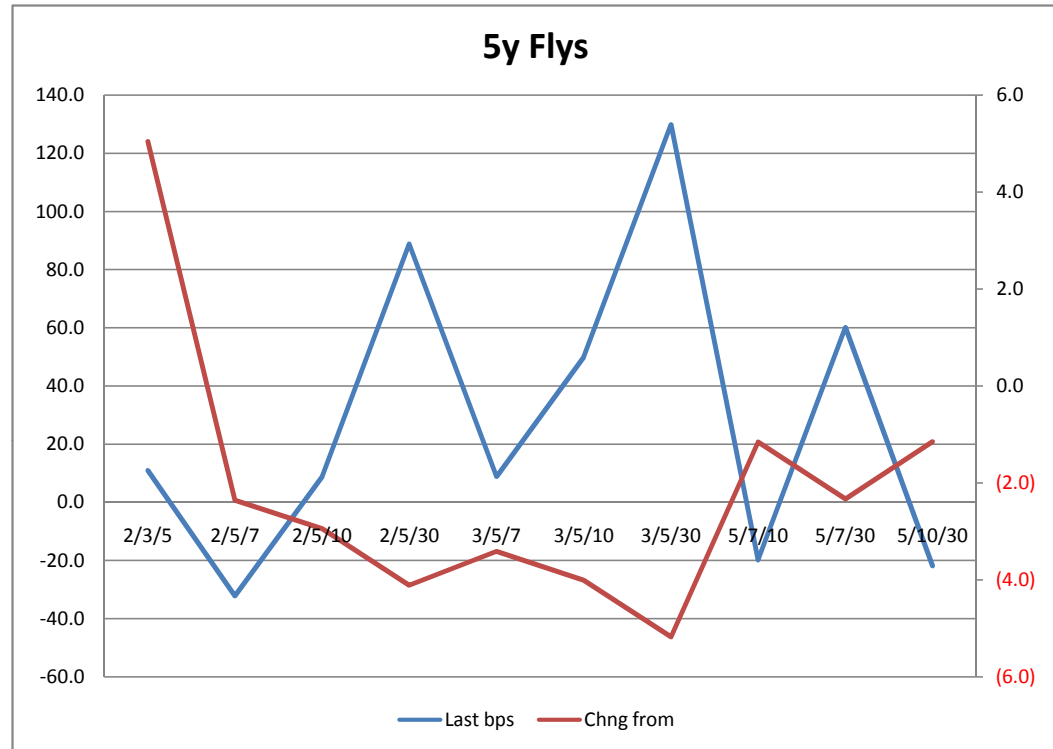
	2y FLY's		
	2pm	Chng from	
	Last bps	Close bps	2pm Cls
2/3/5	10.9	5.9	5.0
2/3/7	71.8	66.2	5.6
2/3/10	112.8	107.8	5.0
2/3/30	192.9	189.0	3.9
2/5/7	-32.2	-29.8	(2.4)
2/5/10	8.9	11.8	(2.9)
2/5/30	88.9	93.0	(4.1)
2/7/10	-112.9	-108.8	(4.1)
2/7/30	-32.9	-27.6	(5.3)
2/10/30	-114.9	-110.8	(4.1)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	10.9	5.9	5.0
2/3/7	71.8	66.2	5.6
2/3/10	112.8	107.8	5.0
2/3/30	192.9	189.0	3.9
3/5/7	8.9	12.3	(3.4)
3/5/10	49.9	53.9	(4.0)
3/5/30	129.9	135.1	(5.2)
3/7/10	-71.8	-66.7	(5.1)
3/7/30	8.2	14.5	(6.3)
3/10/30	-73.8	-68.7	-1.1

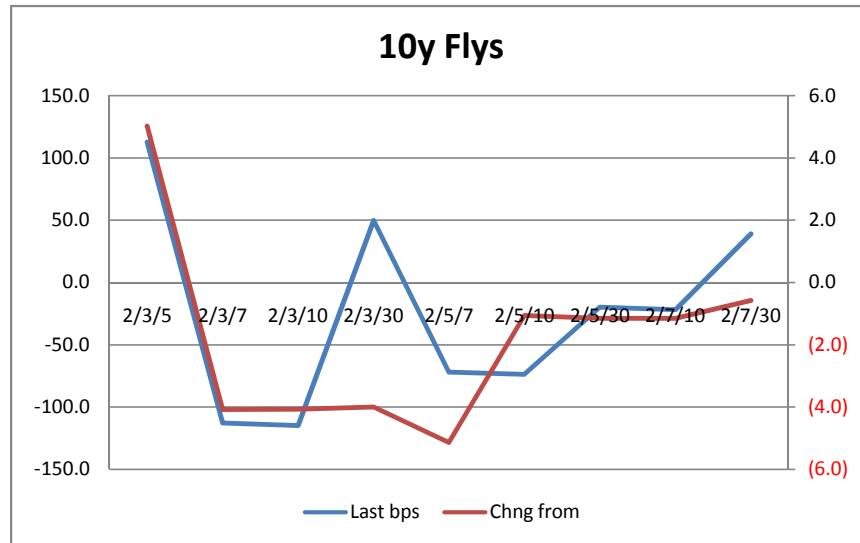
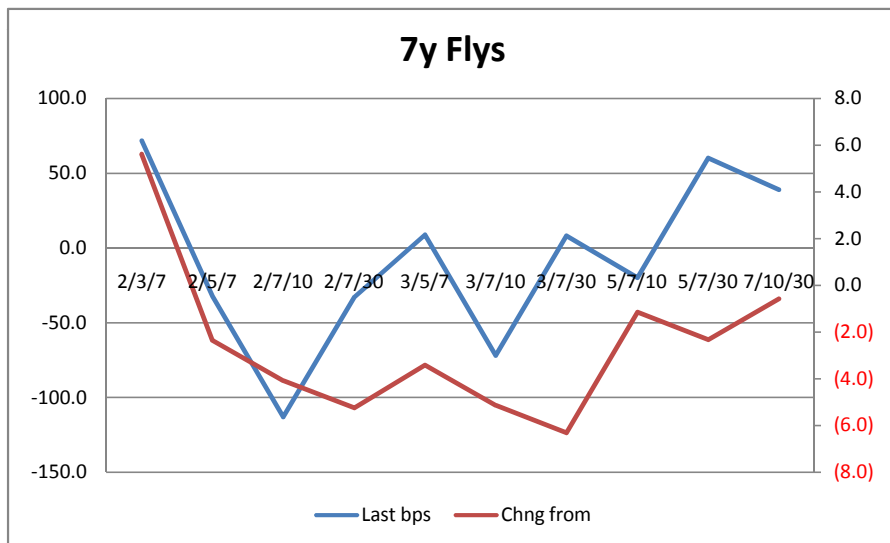


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	10.9	5.9	5.0
2/5/7	-32.2	-29.8	(2.4)
2/5/10	8.9	11.8	(2.9)
2/5/30	88.9	93.0	(4.1)
3/5/7	8.9	12.3	(3.4)
3/5/10	49.9	53.9	(4.0)
3/5/30	129.9	135.1	(5.2)
5/7/10	-19.9	-18.7	(1.2)
5/7/30	60.2	62.5	(2.3)
5/10/30	-21.9	-20.7	(1.2)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	71.8	66.2	5.6
2/5/7	-32.2	-29.8	(2.4)
2/7/10	-112.9	-108.8	(4.1)
2/7/30	-32.9	-27.6	(5.3)
3/5/7	8.9	12.3	(3.4)
3/7/10	-71.8	-66.7	(5.1)
3/7/30	8.2	14.5	(6.3)
5/7/10	-19.9	-18.7	(1.2)
5/7/30	60.2	62.5	(2.3)
7/10/30	39.0	39.6	(0.6)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	112.8	107.8	5.0
2/7/10	-112.9	-108.8	(4.1)
2/10/30	-114.9	-110.8	(4.1)
3/5/10	49.9	53.9	(4.0)
3/7/10	-71.8	-66.7	(5.1)
3/10/30	-73.8	-68.7	-1.1
5/7/10	-19.9	-18.7	(1.2)
5/10/30	-21.9	-20.7	(1.2)
7/10/30	39.0	39.6	(0.6)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$94	0.30	41.0
2/5	2.79	\$286	0.92	93.0
2/7	4.43	\$459	1.47	153.9
3/5	1.88	\$192	0.61	52.0
3/7	3.52	\$364	1.17	112.9
2/10	6.58	\$679	2.17	194.9
3/10	5.67	\$585	1.87	153.9
5/7	1.65	\$173	0.55	60.9
5/10	3.79	\$393	1.26	101.9
2/30	16.17	\$1,642	5.26	274.9
3/30	15.26	\$1,548	4.95	233.9
5/30	13.39	\$1,356	4.34	181.9
7/10	2.15	\$221	0.71	41.0
7/30	11.74	\$963	3.08	121.0
10/30	9.59	\$963	3.08	80.0

