

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	36.0	35.6	0.4
2/5	88.9	88.4	0.5
2/7	145.0	145.8	(0.8)
3/5	52.9	52.8	0.1
3/7	109.0	110.2	(1.2)
2/10	192.1	193.3	(1.2)
3/10	156.1	157.7	(1.6)
5/7	56.1	57.4	(1.3)
5/10	103.2	104.9	(1.7)
2/30	276.3	277.8	(1.5)
3/30	240.3	242.2	(1.9)
5/30	187.4	189.4	(2.0)
7/10	47.1	47.5	(0.4)
7/30	131.3	132.0	(0.7)
10/30	84.2	84.5	(0.3)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		36.0	88.9	145.0	192.1	276.3
3			52.9	109.0	156.1	240.3
5				56.1	103.2	187.4
7					47.1	131.3
10						84.2
30						

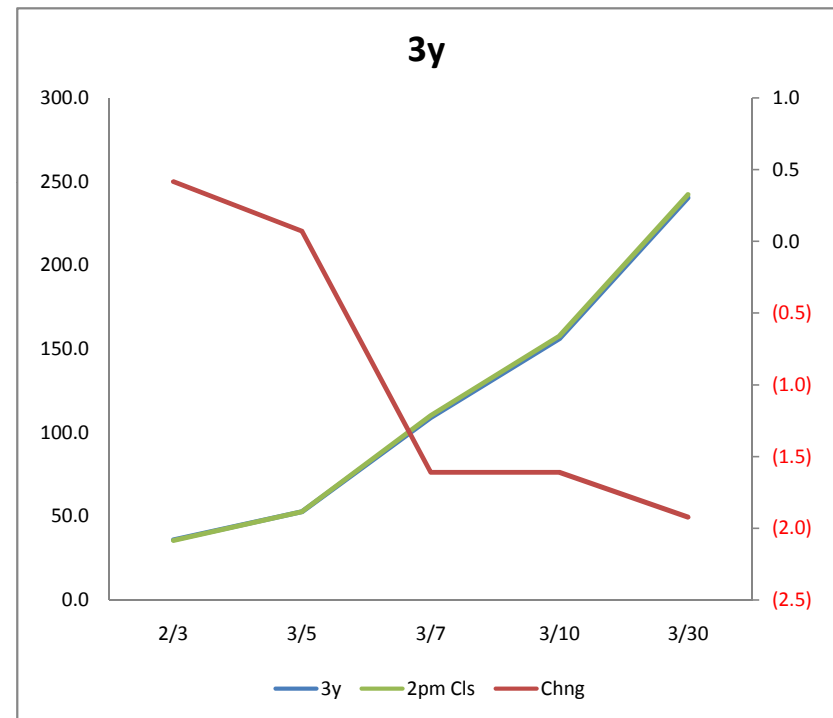
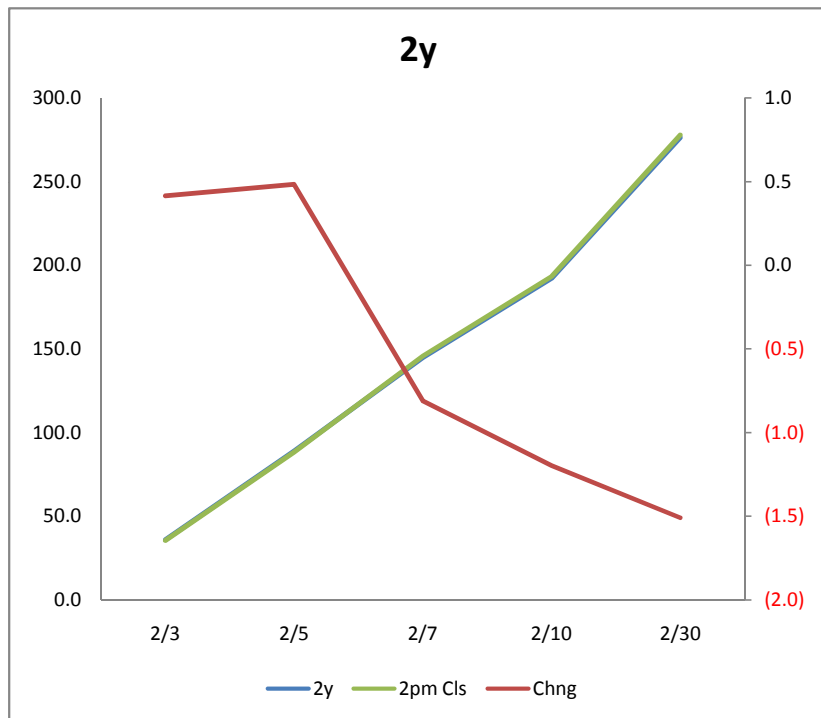
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	16.9	17.2	(0.3)
2/3/7	73.0	74.6	(1.6)
2/3/10	120.1	122.1	(2.0)
2/3/30	204.3	206.6	(2.3)
2/5/7	-32.8	-31.0	(1.8)
2/5/10	14.3	16.5	(2.2)
2/5/30	98.5	101.0	(2.5)
2/7/10	-97.9	-98.3	0.4
2/7/30	-13.7	-13.8	0.1
2/10/30	-107.9	-108.8	0.9
3/5/7	3.2	4.6	(1.4)
3/5/10	50.4	52.1	(1.7)
3/5/30	134.5	136.6	(2.1)
3/7/10	-61.9	-62.7	0.8
3/7/30	22.3	21.8	0.5
3/10/30	-71.9	-73.2	0.4
5/7/10	-9.0	-9.9	0.9
5/7/30	75.2	74.6	0.6
5/10/30	-19.0	-20.4	1.4
7/10/30	37.1	37.0	0.1

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	36.0	35.6	0.4
2/5	88.9	88.4	0.5
2/7	145.0	145.8	(0.8)
2/10	192.1	193.3	(1.2)
2/30	276.3	277.8	(1.5)

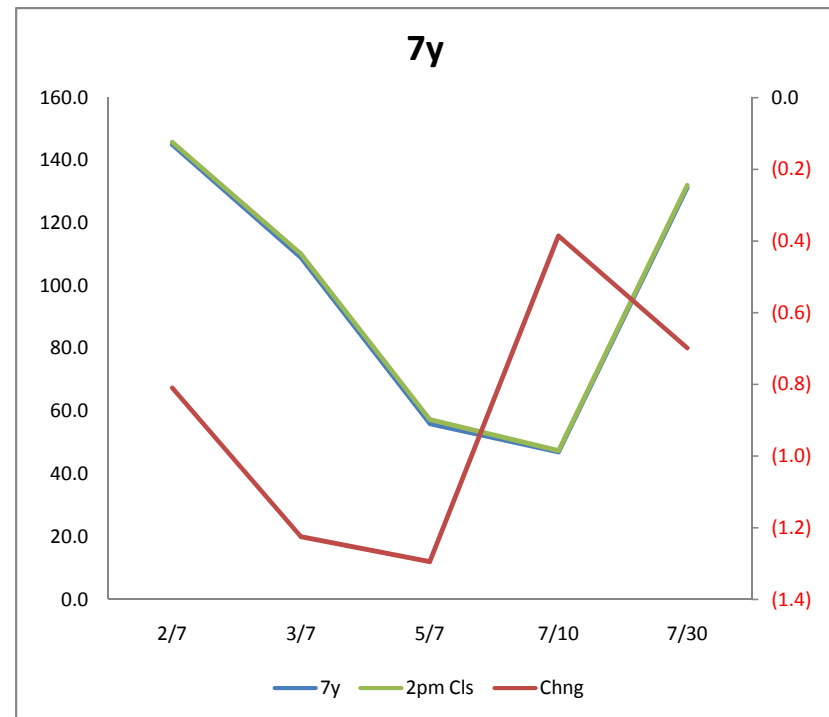
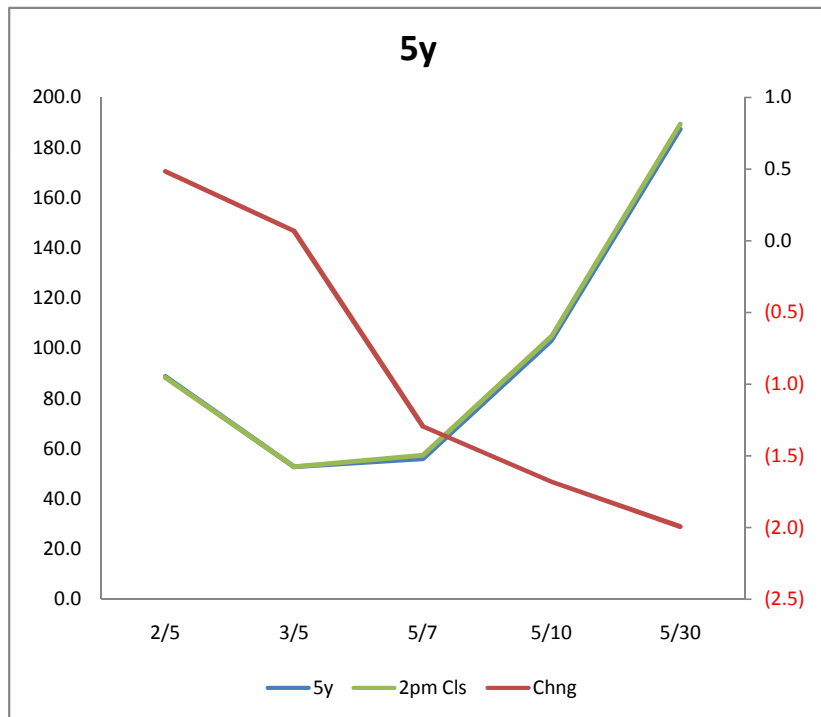
3y			
	Last bps	2pm Cls	Chng
2/3	36.0	35.6	0.4
3/5	52.9	52.8	0.1
3/7	109.0	110.2	(1.6)
3/10	156.1	157.7	(1.6)
3/30	240.3	242.2	(1.9)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	88.9	88.4	0.5
3/5	52.9	52.8	0.1
5/7	56.1	57.4	(1.3)
5/10	103.2	104.9	(1.7)
5/30	187.4	189.4	(2.0)

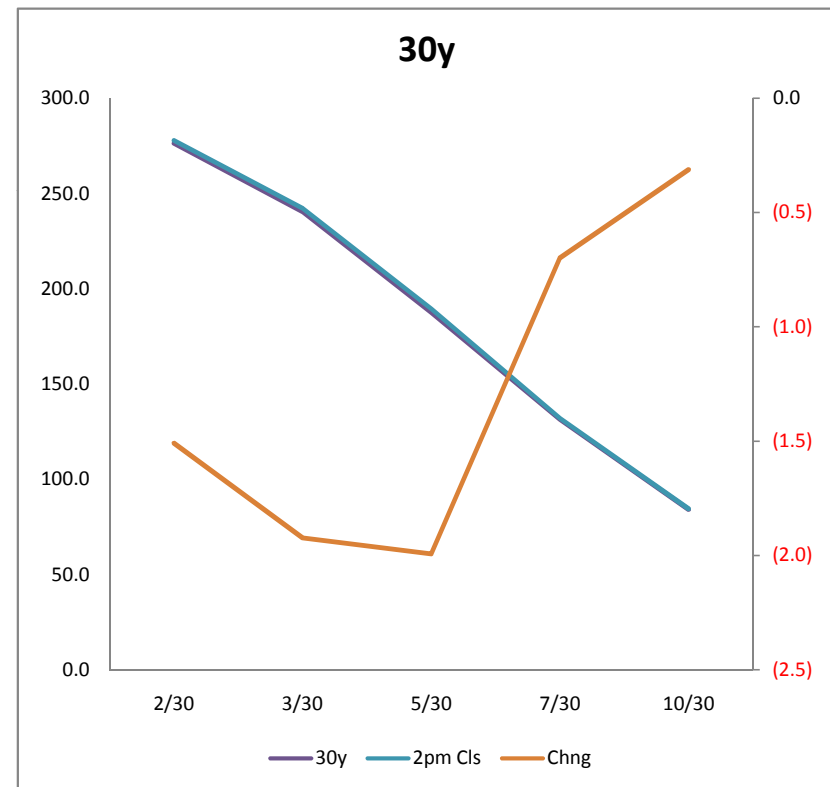
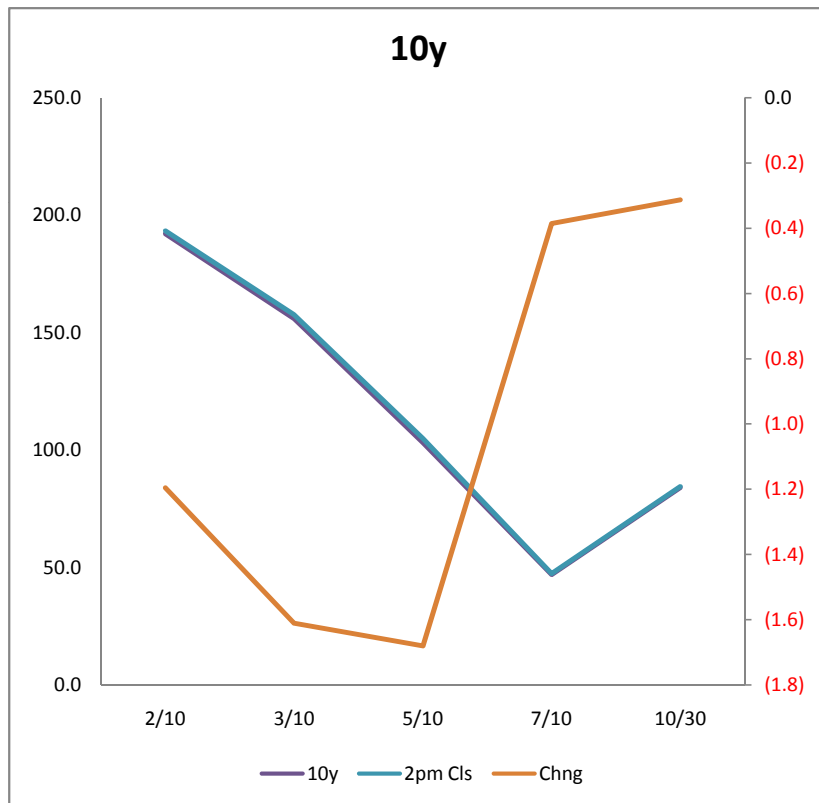
7y			
	Last bps	2pm Cls	Chng
2/7	145.0	145.8	(0.8)
3/7	109.0	110.2	(1.2)
5/7	56.1	57.4	(1.3)
7/10	47.1	47.5	(0.4)
7/30	131.3	132.0	(0.7)



10y, 30y Spreads

10y			
	Last bps	2pm Cls	Chng
2/10	192.1	193.3	(1.2)
3/10	156.1	157.7	(1.6)
5/10	103.2	104.9	(1.7)
7/10	47.1	47.5	(0.4)
10/30	84.2	84.5	(0.3)

30y			
	Last bps	2pm Cls	Chng
2/30	276.3	277.8	(1.5)
3/30	240.3	242.2	(1.9)
5/30	187.4	189.4	(2.0)
7/30	131.3	132.0	(0.7)
10/30	84.2	84.5	(0.3)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	36.0	35.6	0.4
2/5	88.9	88.4	0.5
2/7	145.0	145.8	(0.8)
3/5	52.9	52.8	0.1
3/7	109.0	110.2	(1.2)
2/10	192.1	193.3	(1.2)
3/10	156.1	157.7	(1.6)
5/7	56.1	57.4	(1.3)
5/10	103.2	104.9	(1.7)
2/30	276.3	277.8	(1.5)
3/30	240.3	242.2	(1.9)
5/30	187.4	189.4	(2.0)
7/10	47.1	47.5	(0.4)
7/30	131.3	132.0	(0.7)
10/30	84.2	84.5	(0.3)

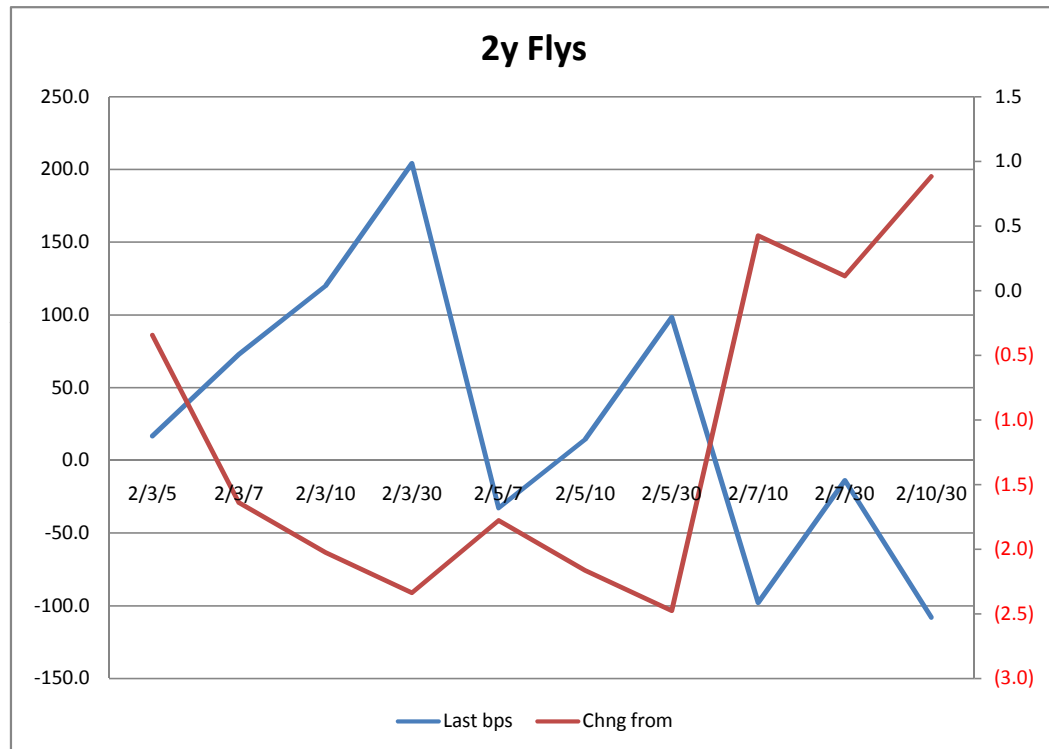
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	16.9	17.2	(0.3)
2/3/7	73.0	74.6	(1.6)
2/3/10	120.1	122.1	(2.0)
2/3/30	204.3	206.6	(2.3)
2/5/7	-32.8	-31.0	(1.8)
2/5/10	14.3	16.5	(2.2)
2/5/30	98.5	101.0	(2.5)
2/7/10	-97.9	-98.3	0.4
2/7/30	-13.7	-13.8	0.1
2/10/30	-107.9	-108.8	0.9
3/5/7	3.2	4.6	(1.4)
3/5/10	50.4	52.1	(1.7)
3/5/30	134.5	136.6	(2.1)
3/7/10	-61.9	-62.7	0.8
3/7/30	22.3	21.8	0.5
3/10/30	-71.9	-73.2	0.4
5/7/10	-9.0	-9.9	0.9
5/7/30	75.2	74.6	0.6
5/10/30	-19.0	-20.4	1.4
7/10/30	37.1	37.0	0.1

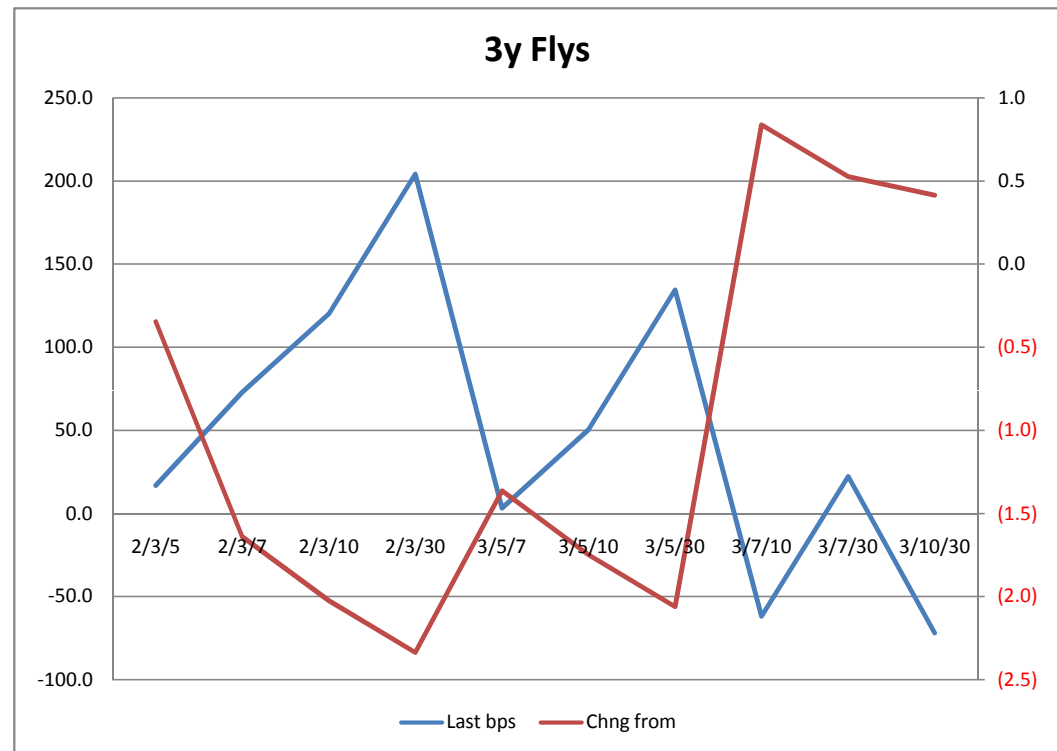
Notes:

Fly's = longer duration - shorter duration

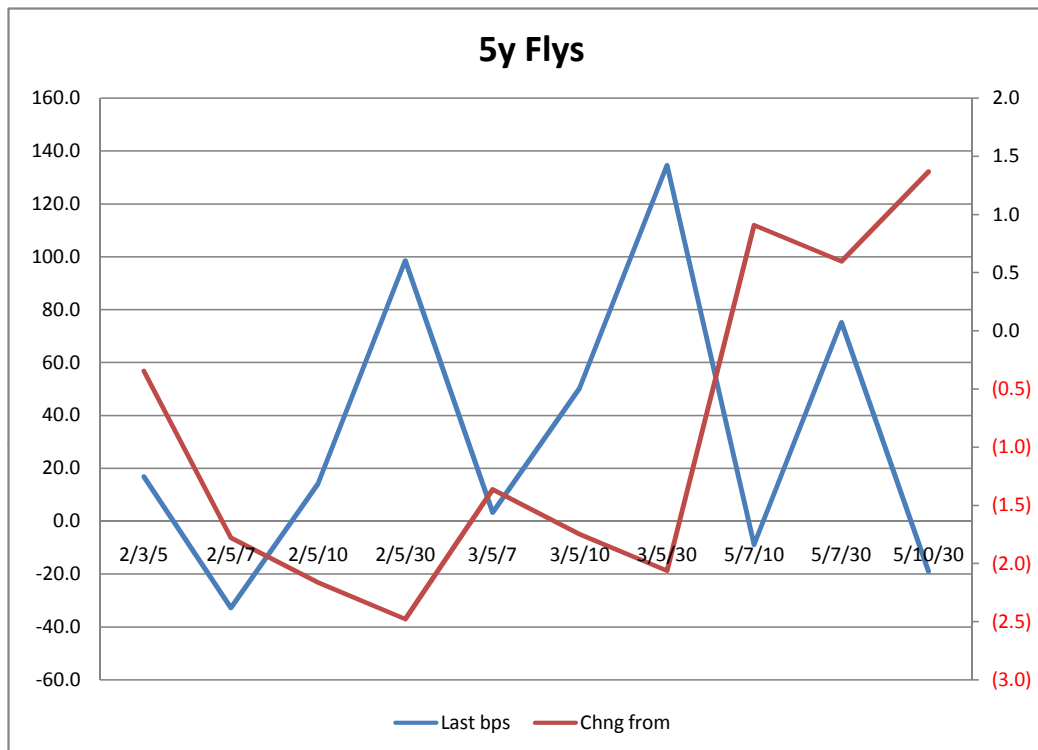
	2y FLY's		
	2pm		Chng from
Last bps	Close bps		2pm Cls
2/3/5	16.9	17.2	(0.3)
2/3/7	73.0	74.6	(1.6)
2/3/10	120.1	122.1	(2.0)
2/3/30	204.3	206.6	(2.3)
2/5/7	-32.8	-31.0	(1.8)
2/5/10	14.3	16.5	(2.2)
2/5/30	98.5	101.0	(2.5)
2/7/10	-97.9	-98.3	0.4
2/7/30	-13.7	-13.8	0.1
2/10/30	-107.9	-108.8	0.9



	3y FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	16.9	17.2	(0.3)
2/3/7	73.0	74.6	(1.6)
2/3/10	120.1	122.1	(2.0)
2/3/30	204.3	206.6	(2.3)
3/5/7	3.2	4.6	(1.4)
3/5/10	50.4	52.1	(1.7)
3/5/30	134.5	136.6	(2.1)
3/7/10	-61.9	-62.7	0.8
3/7/30	22.3	21.8	0.5
3/10/30	-71.9	-73.2	0.4

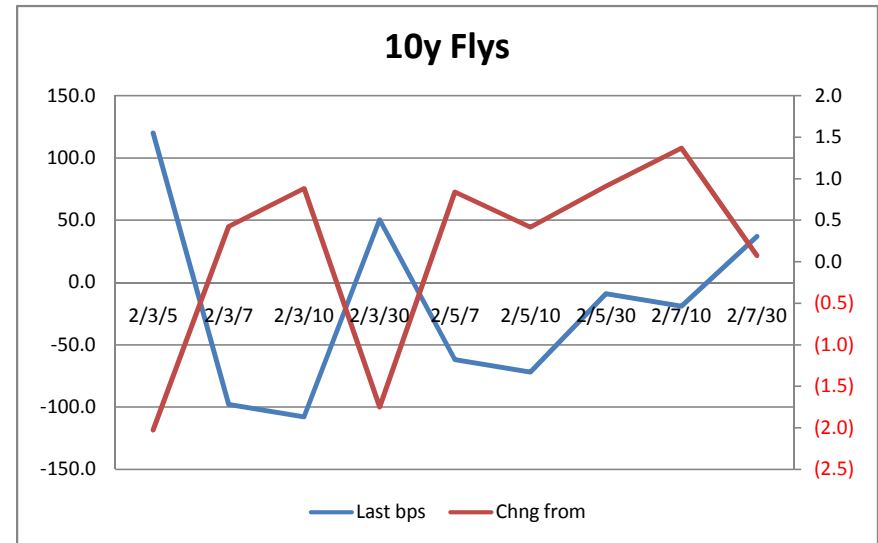
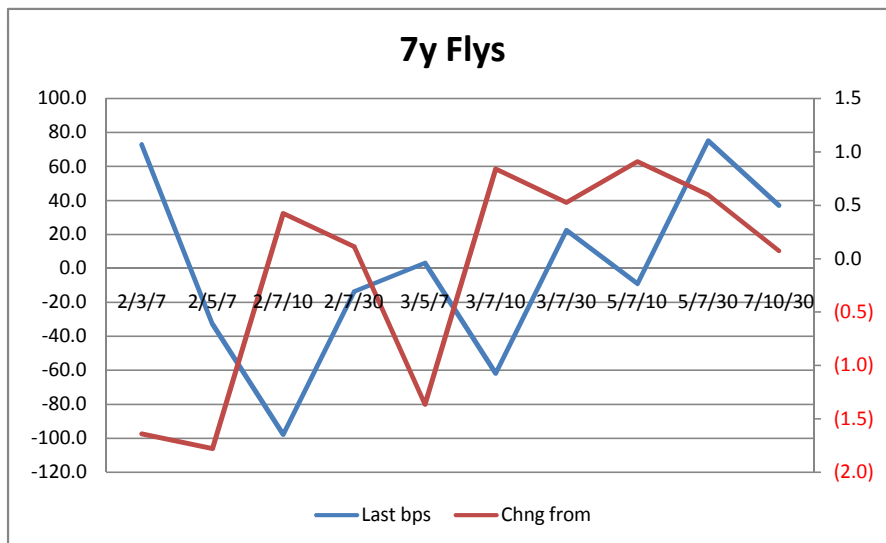


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	16.9	17.2	(0.3)
2/5/7	-32.8	-31.0	(1.8)
2/5/10	14.3	16.5	(2.2)
2/5/30	98.5	101.0	(2.5)
3/5/7	3.2	4.6	(1.4)
3/5/10	50.4	52.1	(1.7)
3/5/30	134.5	136.6	(2.1)
5/7/10	-9.0	-9.9	0.9
5/7/30	75.2	74.6	0.6
5/10/30	-19.0	-20.4	1.4



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	73.0	74.6	(1.6)
2/5/7	-32.8	-31.0	(1.8)
2/7/10	-97.9	-98.3	0.4
2/7/30	-13.7	-13.8	0.1
3/5/7	3.2	4.6	(1.4)
3/7/10	-61.9	-62.7	0.8
3/7/30	22.3	21.8	0.5
5/7/10	-9.0	-9.9	0.9
5/7/30	75.2	74.6	0.6
7/10/30	37.1	37.0	0.1

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	120.1	122.1	(2.0)
2/7/10	-97.9	-98.3	0.4
2/10/30	-107.9	-108.8	0.9
3/5/10	50.4	52.1	(1.7)
3/7/10	-61.9	-62.7	0.8
3/10/30	-71.9	-73.2	0.4
5/7/10	-9.0	-9.9	0.9
5/10/30	-19.0	-20.4	1.4
7/10/30	37.1	37.0	0.1



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$95	0.30	36.0
2/5	2.79	\$288	0.92	88.9
2/7	4.44	\$464	1.48	145.0
3/5	1.88	\$193	0.62	52.9
3/7	3.53	\$369	1.18	109.0
2/10	6.58	\$684	2.19	192.1
3/10	5.67	\$589	1.88	156.1
5/7	1.65	\$176	0.56	56.1
5/10	3.80	\$396	1.27	103.2
2/30	16.18	\$1,647	5.27	276.3
3/30	15.27	\$1,552	4.97	240.3
5/30	13.39	\$1,359	4.35	187.4
7/10	2.15	\$220	0.70	47.1
7/30	11.74	\$963	3.08	131.3
10/30	9.60	\$963	3.08	84.2

