

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	39.1	40.0	(0.9)
2/5	94.4	94.8	(0.4)
2/7	154.7	154.1	0.6
3/5	55.3	54.8	0.5
3/7	115.5	114.1	1.4
2/10	198.5	198.9	(0.4)
3/10	159.4	158.9	0.5
5/7	60.2	59.3	0.9
5/10	104.1	104.1	(0.0)
2/30	285.5	285.9	(0.4)
3/30	246.4	245.9	0.5
5/30	191.1	191.1	(0.0)
7/10	43.9	44.8	(0.9)
7/30	130.8	131.8	(1.0)
10/30	87.0	87.0	(0.0)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		39.1	94.4	154.7	198.5	285.5
3			55.3	115.5	159.4	246.4
5				60.2	104.1	191.1
7					43.9	130.8
10						87.0
30						

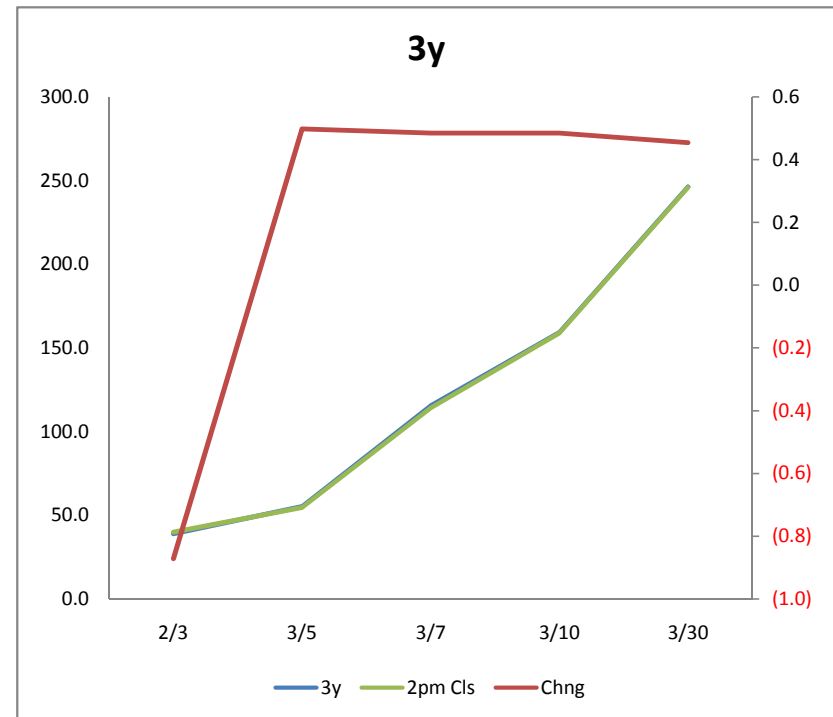
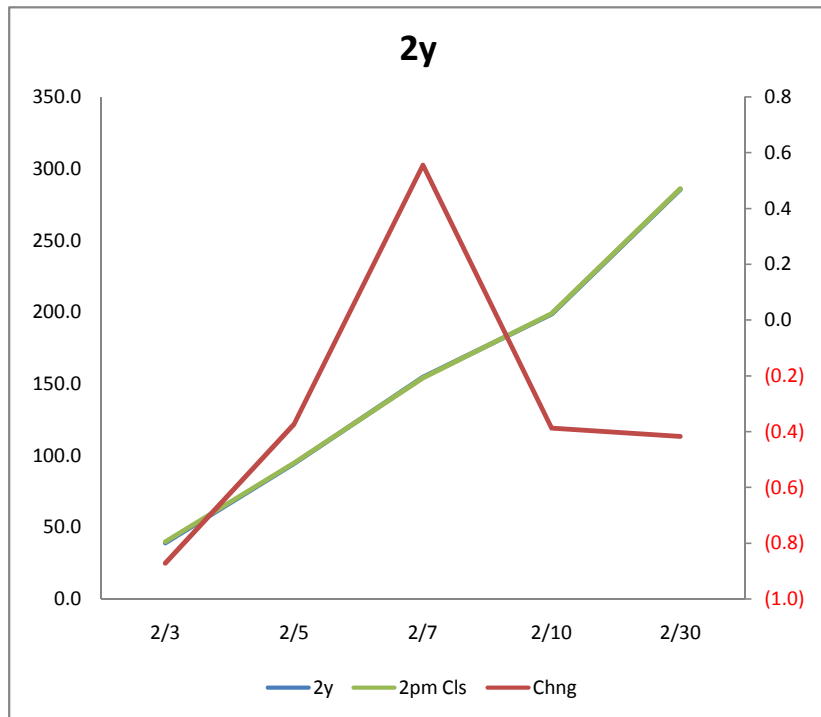
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	16.2	14.8	1.4
2/3/7	76.4	74.1	2.3
2/3/10	120.3	118.9	1.4
2/3/30	207.2	205.9	1.3
2/5/7	-34.2	-35.5	1.3
2/5/10	9.7	9.3	0.4
2/5/30	96.6	96.3	0.3
2/7/10	-110.8	-109.3	(1.5)
2/7/30	-23.8	-22.3	(1.5)
2/10/30	-111.5	-111.9	0.4
3/5/7	4.9	4.5	0.4
3/5/10	48.8	49.3	(0.5)
3/5/30	135.8	136.3	(0.5)
3/7/10	-71.7	-69.3	(2.4)
3/7/30	15.3	17.7	(2.4)
3/10/30	-72.4	-71.9	(0.9)
5/7/10	-16.4	-14.5	(1.9)
5/7/30	70.6	72.5	(1.9)
5/10/30	-17.1	-17.1	(0.0)
7/10/30	43.1	42.2	0.9

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	39.1	40.0	(0.9)
2/5	94.4	94.8	(0.4)
2/7	154.7	154.1	0.6
2/10	198.5	198.9	(0.4)
2/30	285.5	285.9	(0.4)

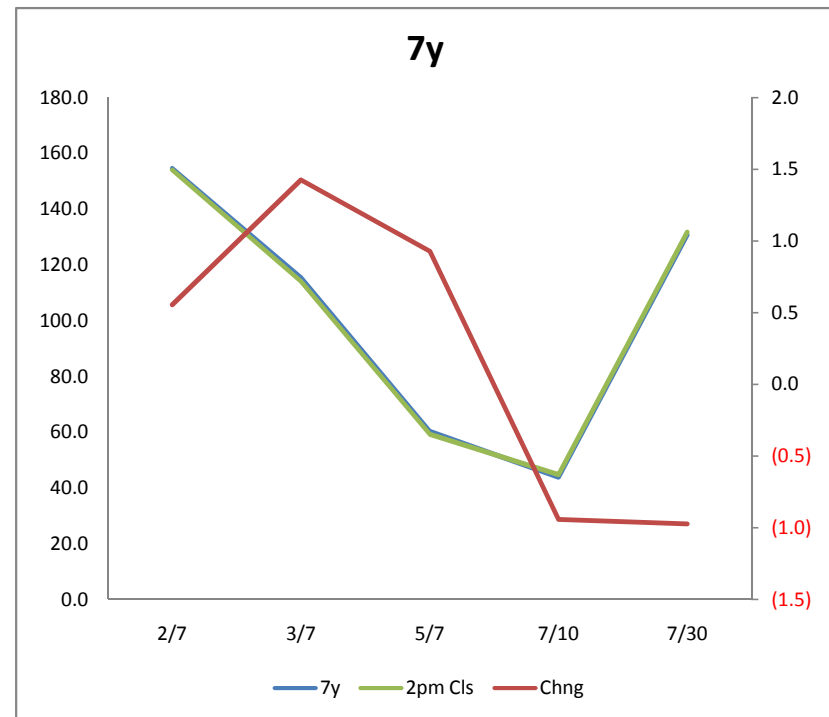
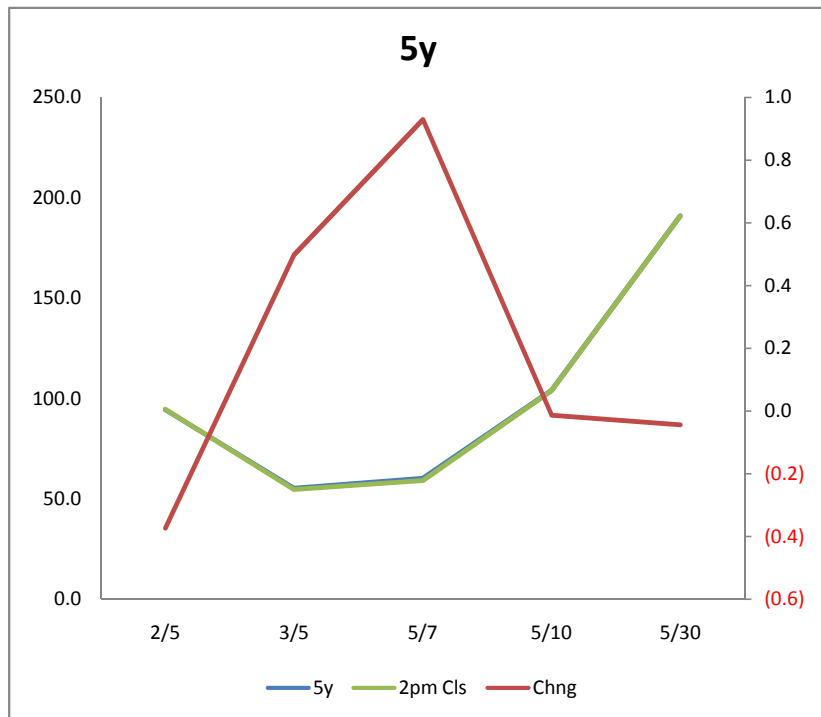
3y			
	Last bps	2pm Cls	Chng
2/3	39.1	40.0	(0.9)
3/5	55.3	54.8	0.5
3/7	115.5	114.1	0.5
3/10	159.4	158.9	0.5
3/30	246.4	245.9	0.5



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	94.4	94.8	(0.4)
3/5	55.3	54.8	0.5
5/7	60.2	59.3	0.9
5/10	104.1	104.1	(0.0)
5/30	191.1	191.1	(0.0)

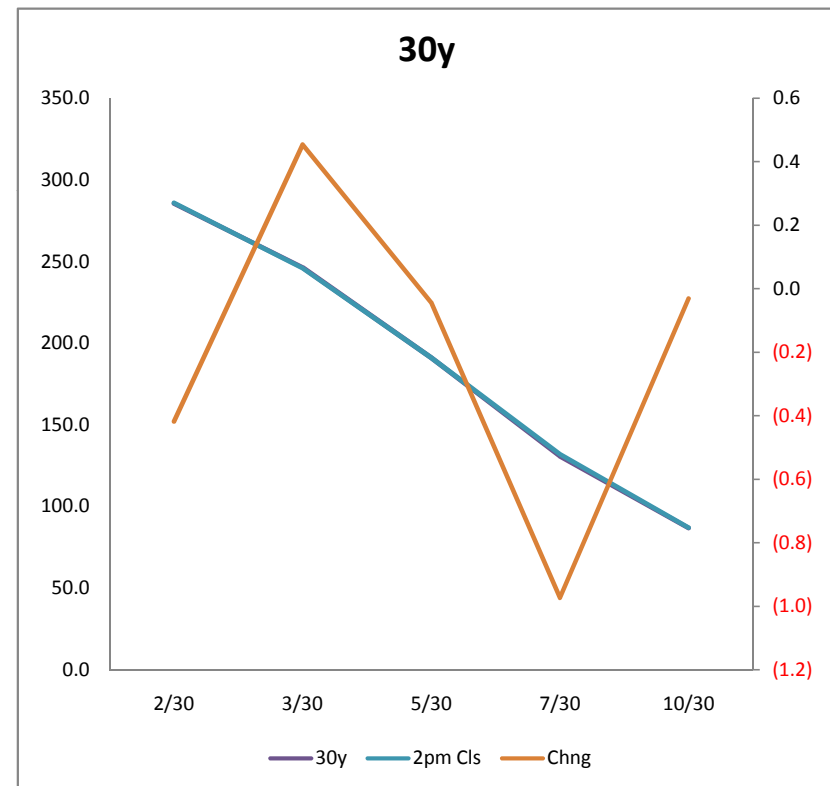
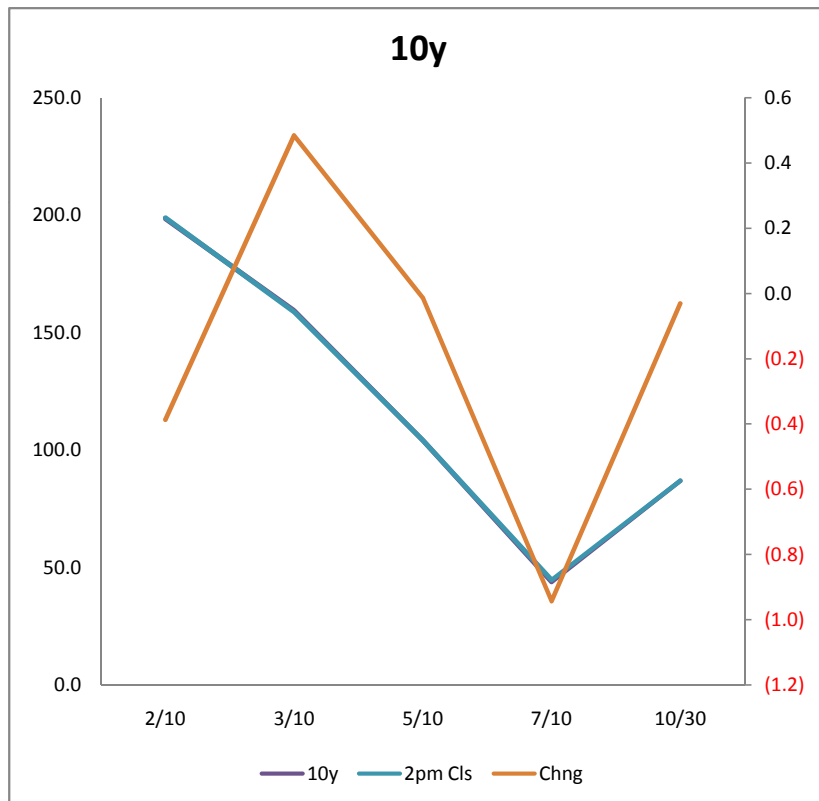
7y			
	Last bps	2pm Cls	Chng
2/7	154.7	154.1	0.6
3/7	115.5	114.1	1.4
5/7	60.2	59.3	0.9
7/10	43.9	44.8	(0.9)
7/30	130.8	131.8	(1.0)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	198.5	198.9	(0.4)
3/10	159.4	158.9	0.5
5/10	104.1	104.1	(0.0)
7/10	43.9	44.8	(0.9)
10/30	87.0	87.0	(0.0)

	30y		
	Last bps	2pm Cls	Chng
2/30	285.5	285.9	(0.4)
3/30	246.4	245.9	0.5
5/30	191.1	191.1	(0.0)
7/30	130.8	131.8	(1.0)
10/30	87.0	87.0	(0.0)



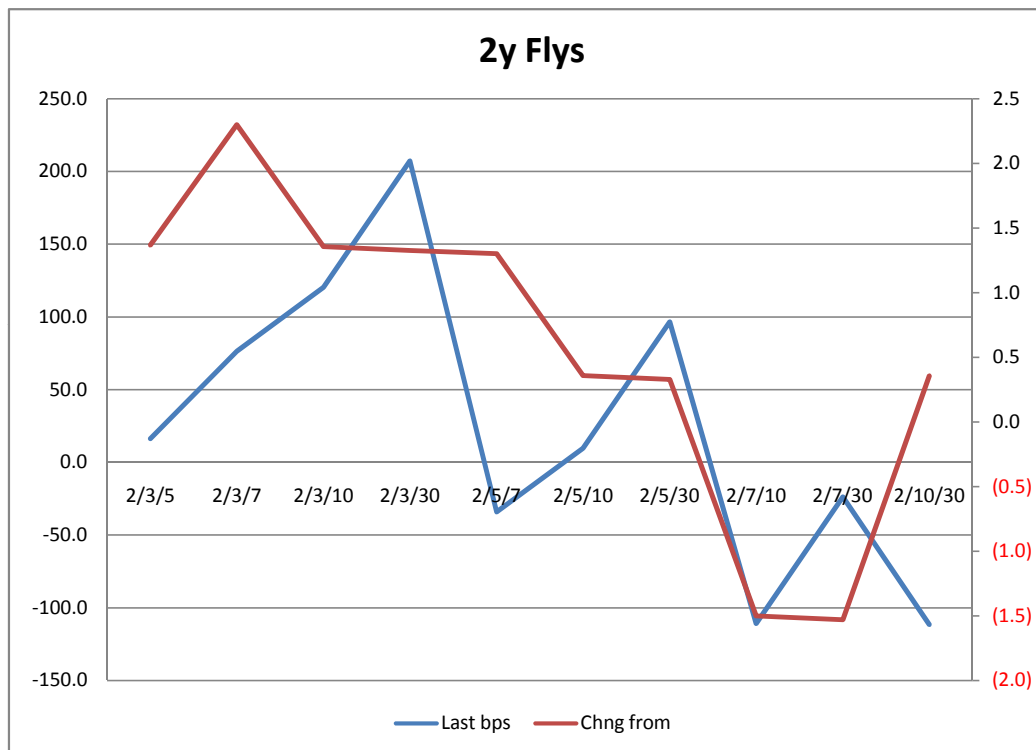
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	39.1	40.0	(0.9)	2/3/5	16.2	14.8	1.4
2/5	94.4	94.8	(0.4)	2/3/7	76.4	74.1	2.3
2/7	154.7	154.1	0.6	2/3/10	120.3	118.9	1.4
3/5	55.3	54.8	0.5	2/3/30	207.2	205.9	1.3
3/7	115.5	114.1	1.4	2/5/7	-34.2	-35.5	1.3
2/10	198.5	198.9	(0.4)	2/5/10	9.7	9.3	0.4
3/10	159.4	158.9	0.5	2/5/30	96.6	96.3	0.3
5/7	60.2	59.3	0.9	2/7/10	-110.8	-109.3	(1.5)
5/10	104.1	104.1	(0.0)	2/7/30	-23.8	-22.3	(1.5)
2/30	285.5	285.9	(0.4)	2/10/30	-111.5	-111.9	0.4
3/30	246.4	245.9	0.5	3/5/7	4.9	4.5	0.4
5/30	191.1	191.1	(0.0)	3/5/10	48.8	49.3	(0.5)
7/10	43.9	44.8	(0.9)	3/5/30	135.8	136.3	(0.5)
7/30	130.8	131.8	(1.0)	3/7/10	-71.7	-69.3	(2.4)
10/30	87.0	87.0	(0.0)	3/7/30	15.3	17.7	(2.4)
				3/10/30	-72.4	-71.9	-0.9
				5/7/10	-16.4	-14.5	(1.9)
				5/7/30	70.6	72.5	(1.9)
				5/10/30	-17.1	-17.1	(0.0)
				7/10/30	43.1	42.2	0.9

Note, all cells are linked

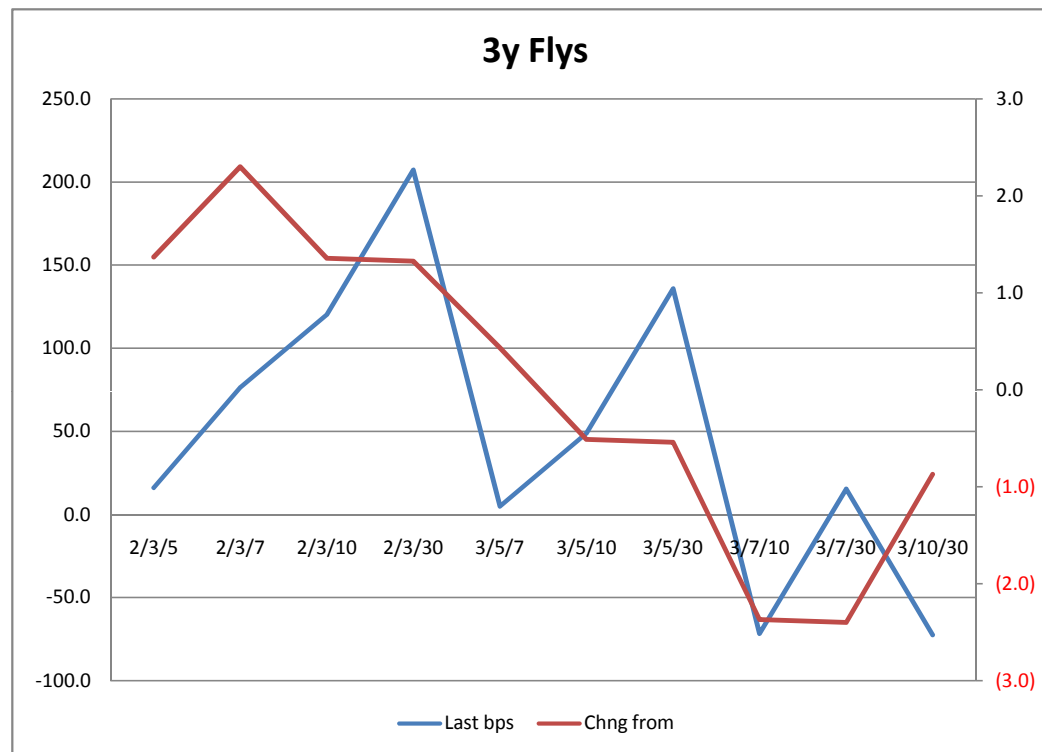
Notes:

Fly's = longer duration - shorter duration

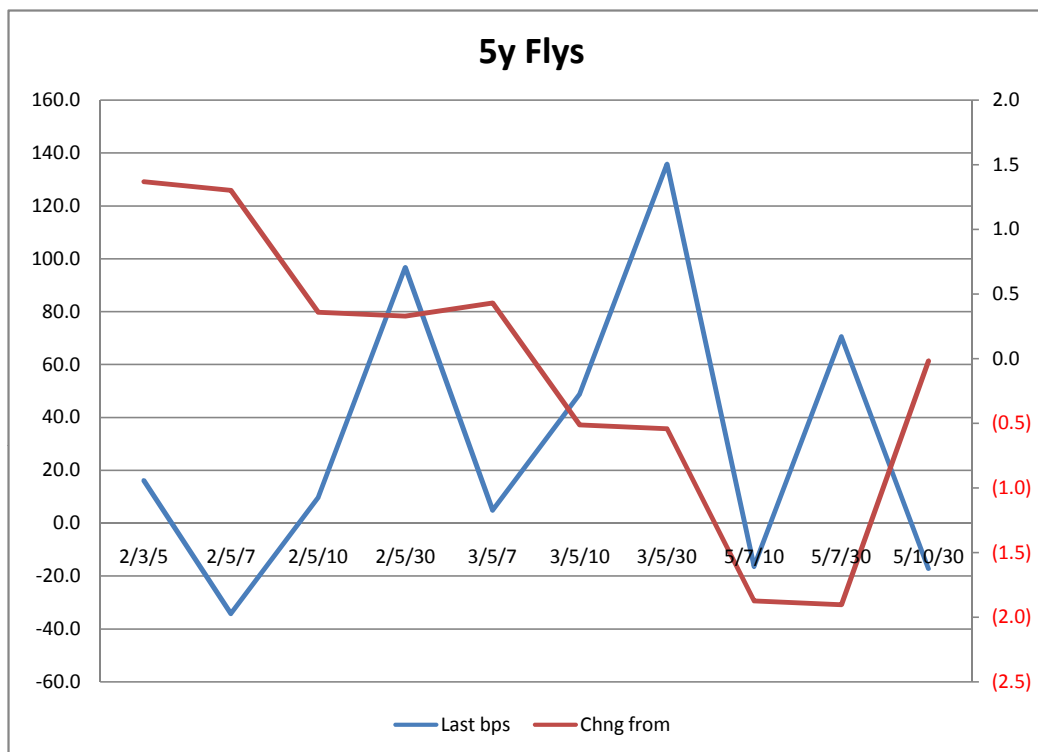
	2y FLY's		
	2pm	Chng from	
Last bps	Close bps	2pm Cls	
2/3/5	16.2	14.8	1.4
2/3/7	76.4	74.1	2.3
2/3/10	120.3	118.9	1.4
2/3/30	207.2	205.9	1.3
2/5/7	-34.2	-35.5	1.3
2/5/10	9.7	9.3	0.4
2/5/30	96.6	96.3	0.3
2/7/10	-110.8	-109.3	(1.5)
2/7/30	-23.8	-22.3	(1.5)
2/10/30	-111.5	-111.9	0.4



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	16.2	14.8	1.4
2/3/7	76.4	74.1	2.3
2/3/10	120.3	118.9	1.4
2/3/30	207.2	205.9	1.3
3/5/7	4.9	4.5	0.4
3/5/10	48.8	49.3	(0.5)
3/5/30	135.8	136.3	(0.5)
3/7/10	-71.7	-69.3	(2.4)
3/7/30	15.3	17.7	(2.4)
3/10/30	-72.4	-71.9	-0.9

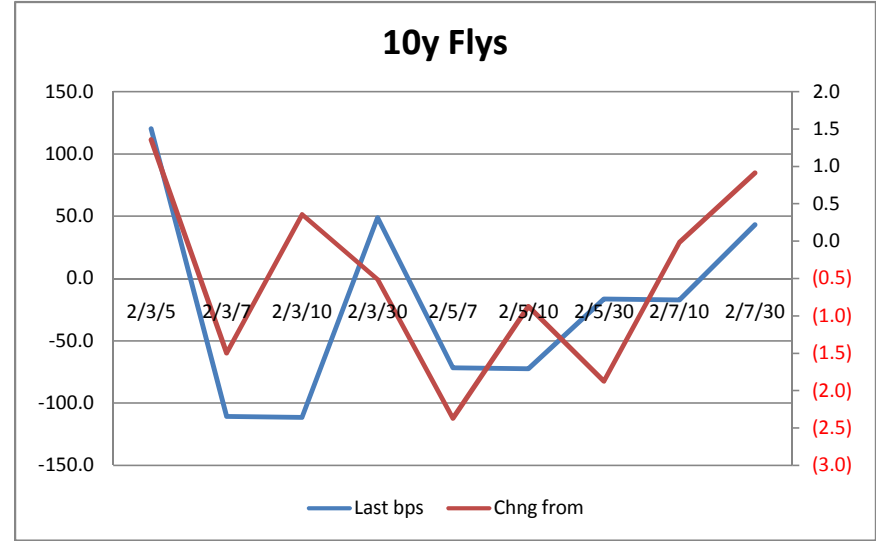
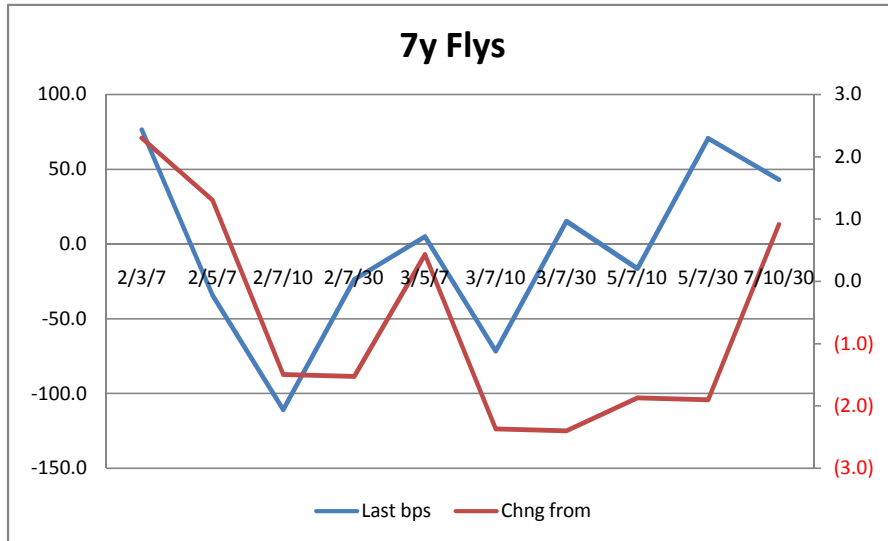


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	16.2	14.8	1.4
2/5/7	-34.2	-35.5	1.3
2/5/10	9.7	9.3	0.4
2/5/30	96.6	96.3	0.3
3/5/7	4.9	4.5	0.4
3/5/10	48.8	49.3	(0.5)
3/5/30	135.8	136.3	(0.5)
5/7/10	-16.4	-14.5	(1.9)
5/7/30	70.6	72.5	(1.9)
5/10/30	-17.1	-17.1	(0.0)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	76.4	74.1	2.3
2/5/7	-34.2	-35.5	1.3
2/7/10	-110.8	-109.3	(1.5)
2/7/30	-23.8	-22.3	(1.5)
3/5/7	4.9	4.5	0.4
3/7/10	-71.7	-69.3	(2.4)
3/7/30	15.3	17.7	(2.4)
5/7/10	-16.4	-14.5	(1.9)
5/7/30	70.6	72.5	(1.9)
7/10/30	43.1	42.2	0.9

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	120.3	118.9	1.4
2/7/10	-110.8	-109.3	(1.5)
2/10/30	-111.5	-111.9	0.4
3/5/10	48.8	49.3	(0.5)
3/7/10	-71.7	-69.3	(2.4)
3/10/30	-72.4	-71.9	-0.9
5/7/10	-16.4	-14.5	(1.9)
5/10/30	-17.1	-17.1	(0.0)
7/10/30	43.1	42.2	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	39.1
2/5	2.79	\$286	0.91	94.4
2/7	4.43	\$459	1.47	154.7
3/5	1.88	\$191	0.61	55.3
3/7	3.52	\$364	1.16	115.5
2/10	6.58	\$677	2.17	198.5
3/10	5.67	\$582	1.86	159.4
5/7	1.65	\$173	0.55	60.2
5/10	3.79	\$391	1.25	104.1
2/30	16.04	\$1,597	5.11	285.5
3/30	15.13	\$1,503	4.81	246.4
5/30	13.25	\$1,312	4.20	191.1
7/10	2.14	\$218	0.70	43.9
7/30	11.61	\$920	2.95	130.8
10/30	9.47	\$920	2.95	87.0

