

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
	Last bps	Close bps	2pm CIs
2/3	50.9	50.1	0.8
2/5	146.2	144.0	2.2
2/7	211.1	208.2	2.9
3/5	95.3	93.9	1.4
3/7	160.2	158.1	2.1
2/10	244.2	240.3	3.9
3/10	193.3	190.2	3.1
5/7	64.9	64.2	0.7
5/10	98.0	96.3	1.7
2/30	322.3	319.2	3.1
3/30	271.4	269.1	2.3
5/30	176.1	175.2	0.9
7/10	33.1	32.1	1.0
7/30	111.2	111.0	0.2
10/30	78.1	78.9	(0.8)

Note, all cells are linked

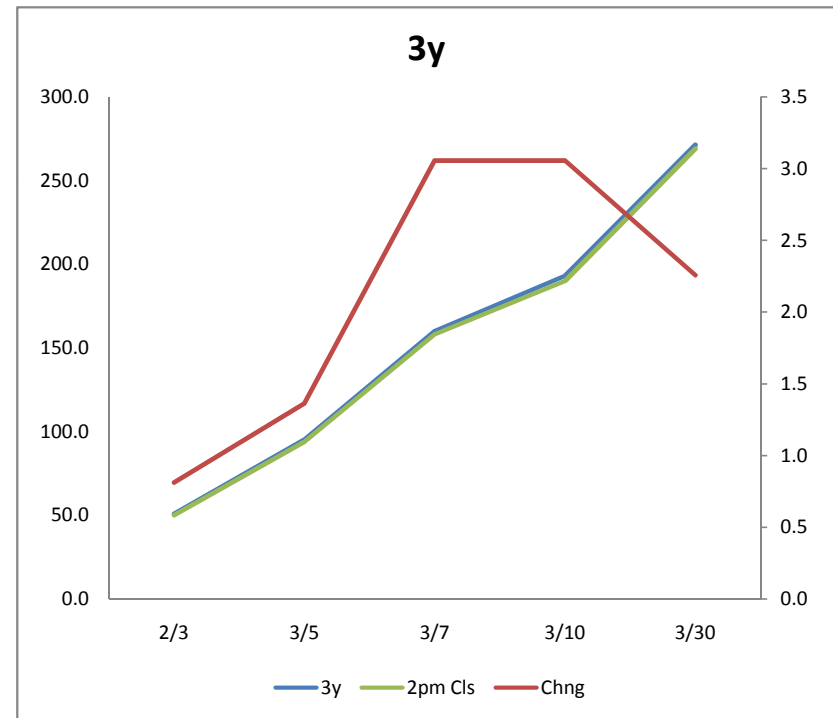
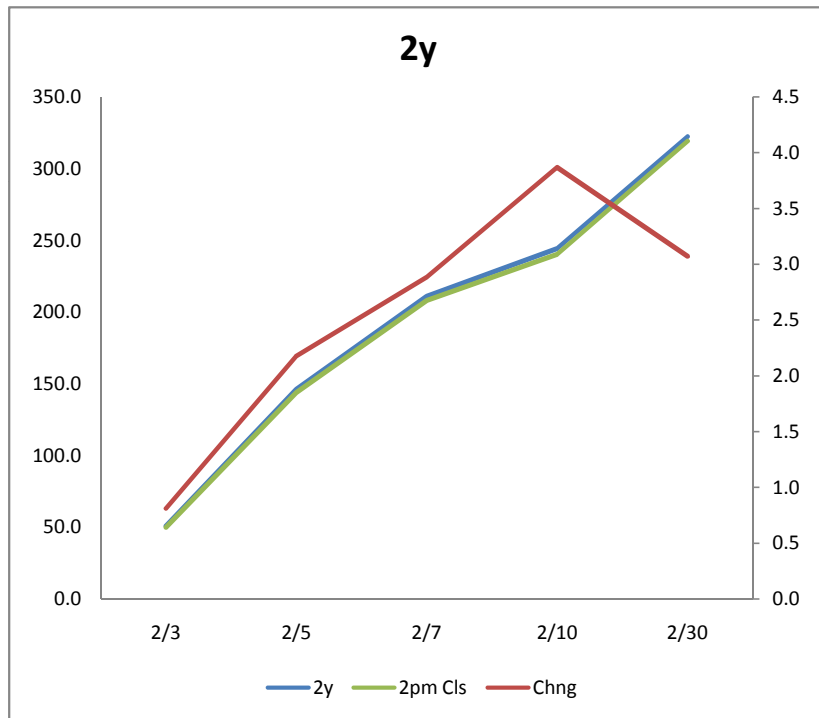
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		50.9	146.2	211.1	244.2	322.3
Jan-00			95.3	160.2	193.3	271.4
Jan-00				64.9	98.0	176.1
Jan-00					33.1	111.2
Jan-00						78.1
Jan-00						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	44.4	43.8	0.6
2/3/7	109.3	108.0	1.3
2/3/10	142.3	140.1	2.2
2/3/30	220.4	219.0	1.4
2/5/7	-81.3	-79.8	(1.5)
2/5/10	-48.2	-47.7	(0.5)
2/5/30	29.9	31.2	(1.3)
2/7/10	-178.0	-176.1	(1.9)
2/7/30	-99.9	-97.2	(2.7)
2/10/30	-166.1	-161.4	(4.7)
3/5/7	-30.4	-29.7	(0.7)
3/5/10	2.7	2.4	0.3
3/5/30	80.8	81.3	(0.5)
3/7/10	-127.1	-126.0	(1.1)
3/7/30	-49.0	-47.1	(1.9)
3/10/30	-115.2	-111.3	0.8
5/7/10	-31.8	-32.1	0.3
5/7/30	46.3	46.8	(0.5)
5/10/30	-19.9	-17.4	(2.5)
7/10/30	45.0	46.8	(1.8)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	50.9	50.1	0.8
2/5	146.2	144.0	2.2
2/7	211.1	208.2	2.9
2/10	244.2	240.3	3.9
2/30	322.3	319.2	3.1

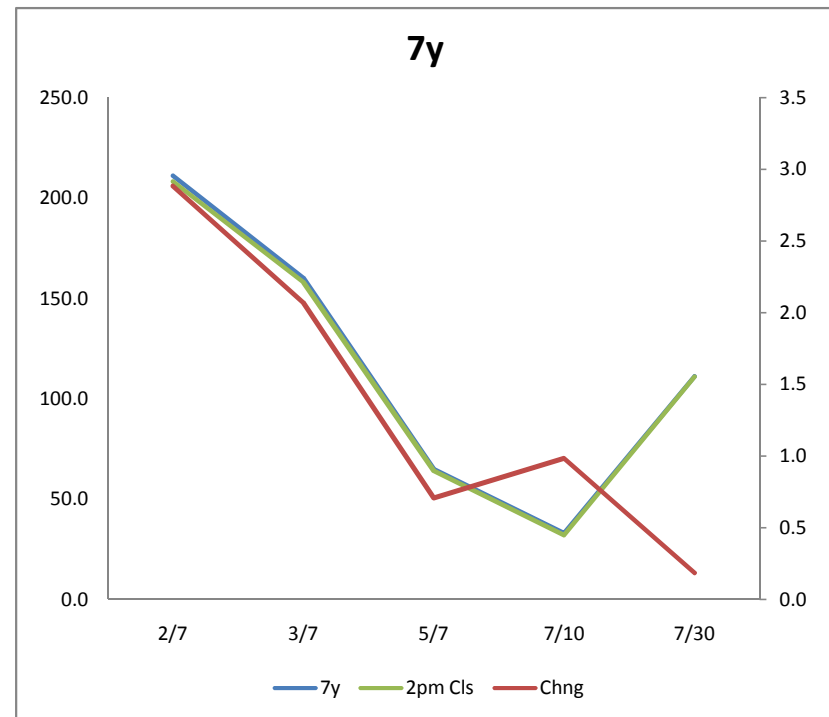
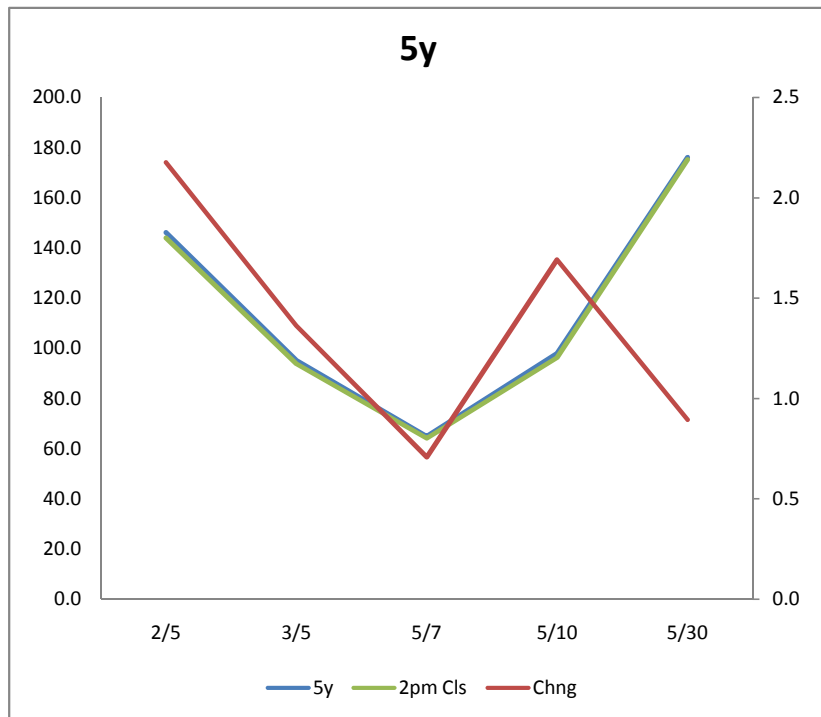
3y			
	Last bps	2pm Cls	Chng
2/3	50.9	50.1	0.8
3/5	95.3	93.9	1.4
3/7	160.2	158.1	3.1
3/10	193.3	190.2	3.1
3/30	271.4	269.1	2.3



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	146.2	144.0	2.2
3/5	95.3	93.9	1.4
5/7	64.9	64.2	0.7
5/10	98.0	96.3	1.7
5/30	176.1	175.2	0.9

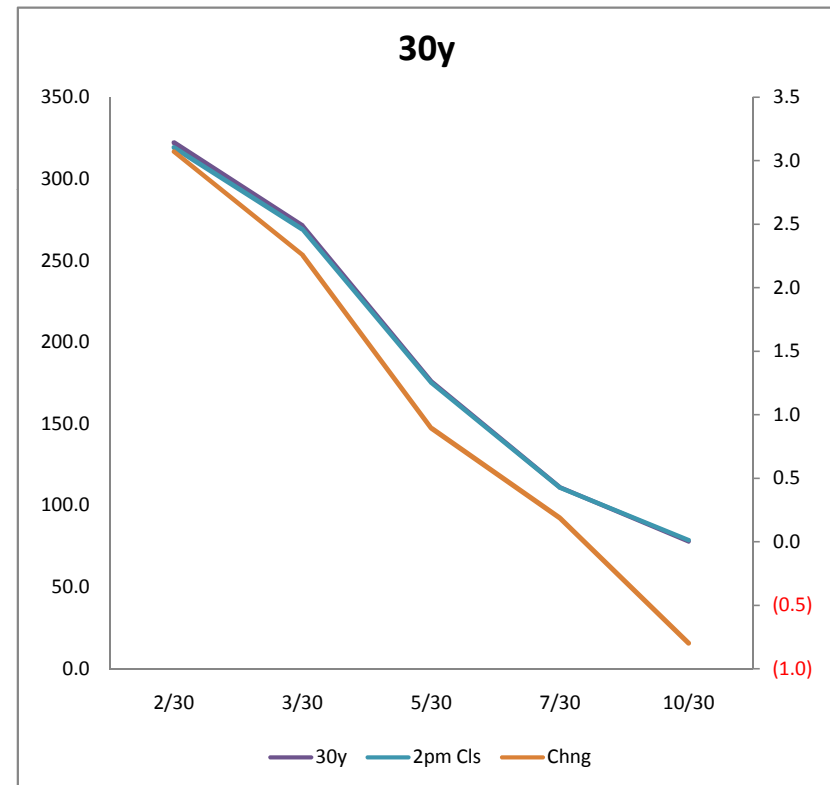
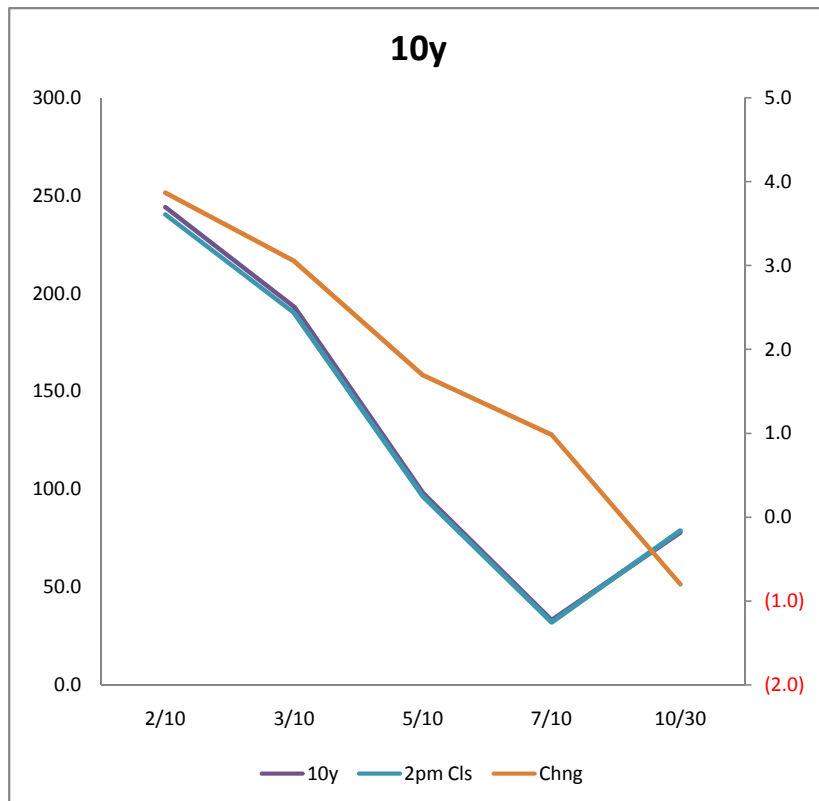
7y			
	Last bps	2pm Cls	Chng
2/7	211.1	208.2	2.9
3/7	160.2	158.1	2.1
5/7	64.9	64.2	0.7
7/10	33.1	32.1	1.0
7/30	111.2	111.0	0.2



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	244.2	240.3	3.9
3/10	193.3	190.2	3.1
5/10	98.0	96.3	1.7
7/10	33.1	32.1	1.0
10/30	78.1	78.9	(0.8)

	30y		
	Last bps	2pm Cls	Chng
2/30	322.3	319.2	3.1
3/30	271.4	269.1	2.3
5/30	176.1	175.2	0.9
7/30	111.2	111.0	0.2
10/30	78.1	78.9	(0.8)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	50.9	50.1	0.8
2/5	146.2	144.0	2.2
2/7	211.1	208.2	2.9
3/5	95.3	93.9	1.4
3/7	160.2	158.1	2.1
2/10	244.2	240.3	3.9
3/10	193.3	190.2	3.1
5/7	64.9	64.2	0.7
5/10	98.0	96.3	1.7
2/30	322.3	319.2	3.1
3/30	271.4	269.1	2.3
5/30	176.1	175.2	0.9
7/10	33.1	32.1	1.0
7/30	111.2	111.0	0.2
10/30	78.1	78.9	(0.8)

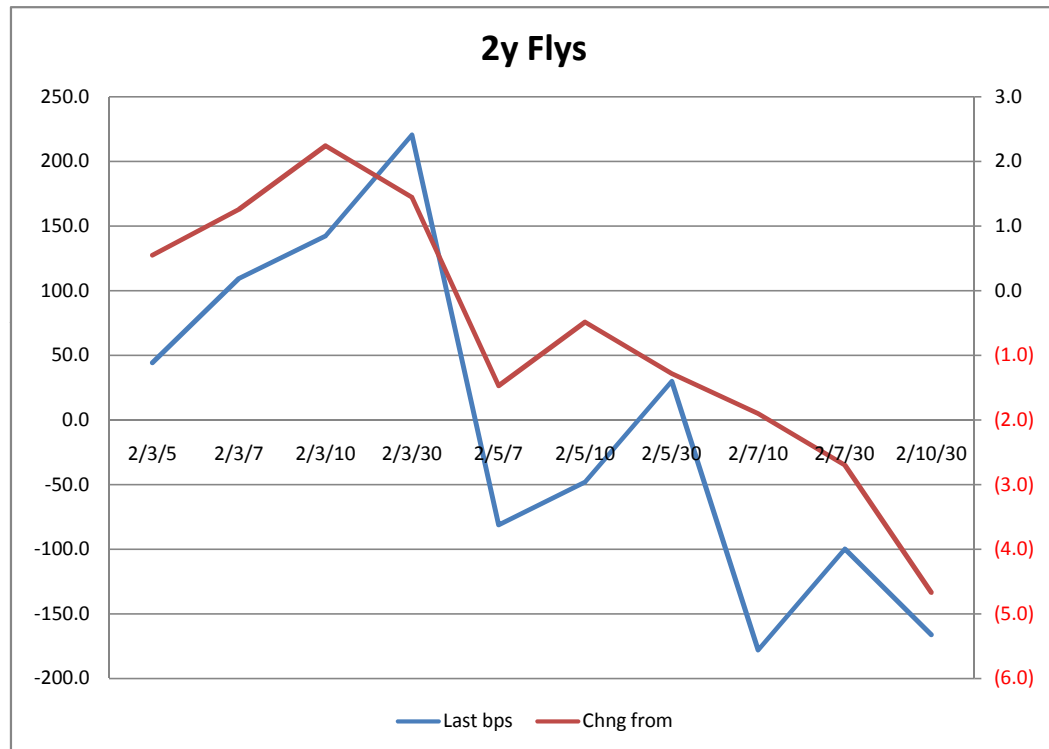
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	44.4	43.8	0.6
2/3/7	109.3	108.0	1.3
2/3/10	142.3	140.1	2.2
2/3/30	220.4	219.0	1.4
2/5/7	-81.3	-79.8	(1.5)
2/5/10	-48.2	-47.7	(0.5)
2/5/30	29.9	31.2	(1.3)
2/7/10	-178.0	-176.1	(1.9)
2/7/30	-99.9	-97.2	(2.7)
2/10/30	-166.1	-161.4	(4.7)
3/5/7	-30.4	-29.7	(0.7)
3/5/10	2.7	2.4	0.3
3/5/30	80.8	81.3	(0.5)
3/7/10	-127.1	-126.0	(1.1)
3/7/30	-49.0	-47.1	(1.9)
3/10/30	-115.2	-111.3	0.8
5/7/10	-31.8	-32.1	0.3
5/7/30	46.3	46.8	(0.5)
5/10/30	-19.9	-17.4	(2.5)
7/10/30	45.0	46.8	(1.8)

Note, all cells are linked

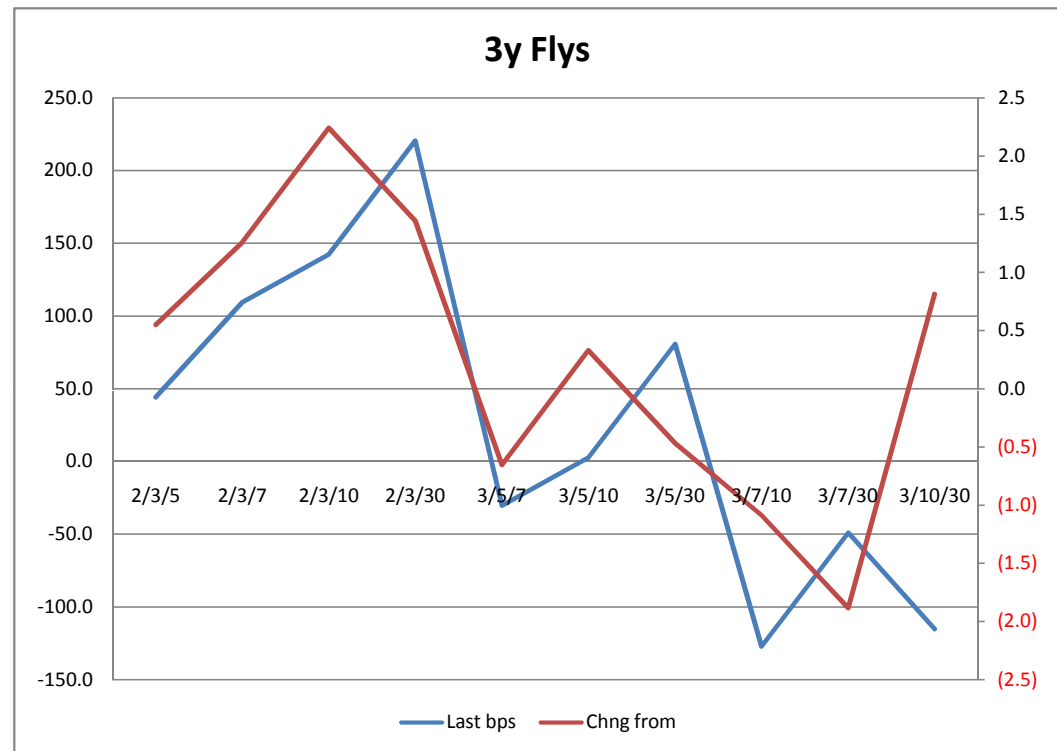
Notes:

Fly's = longer duration - shorter duration

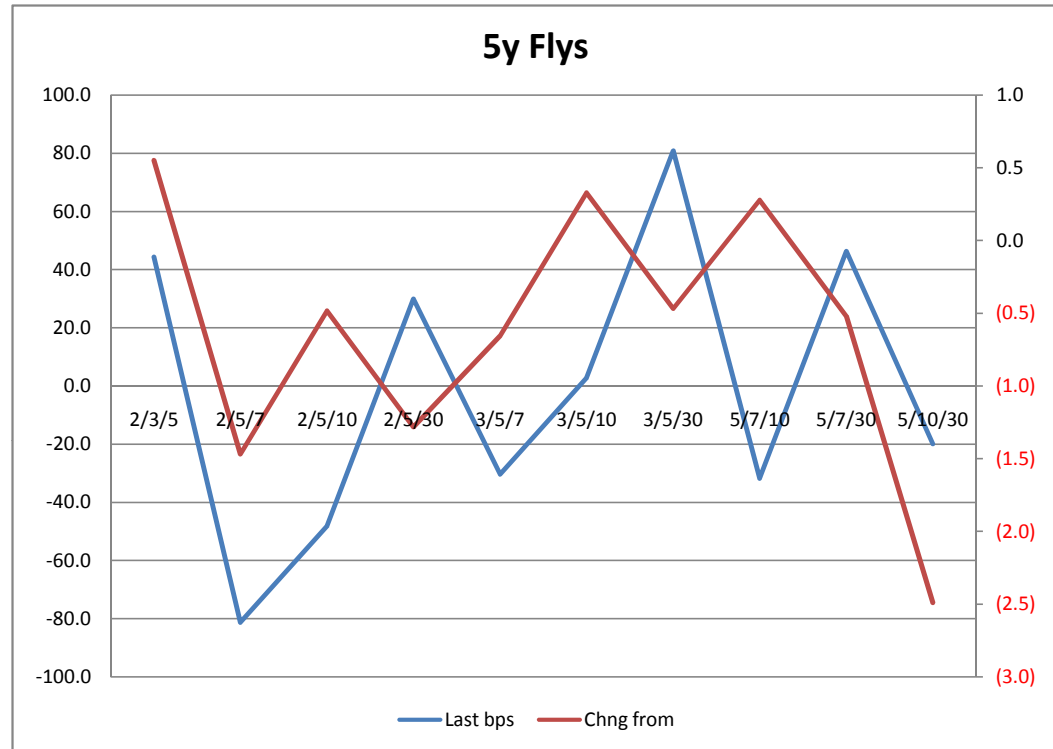
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	44.4	43.8	0.6
2/3/7	109.3	108.0	1.3
2/3/10	142.3	140.1	2.2
2/3/30	220.4	219.0	1.4
2/5/7	-81.3	-79.8	(1.5)
2/5/10	-48.2	-47.7	(0.5)
2/5/30	29.9	31.2	(1.3)
2/7/10	-178.0	-176.1	(1.9)
2/7/30	-99.9	-97.2	(2.7)
2/10/30	-166.1	-161.4	(4.7)



	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	44.4	43.8	0.6
2/3/7	109.3	108.0	1.3
2/3/10	142.3	140.1	2.2
2/3/30	220.4	219.0	1.4
3/5/7	-30.4	-29.7	(0.7)
3/5/10	2.7	2.4	0.3
3/5/30	80.8	81.3	(0.5)
3/7/10	-127.1	-126.0	(1.1)
3/7/30	-49.0	-47.1	(1.9)
3/10/30	-115.2	-111.3	0.8

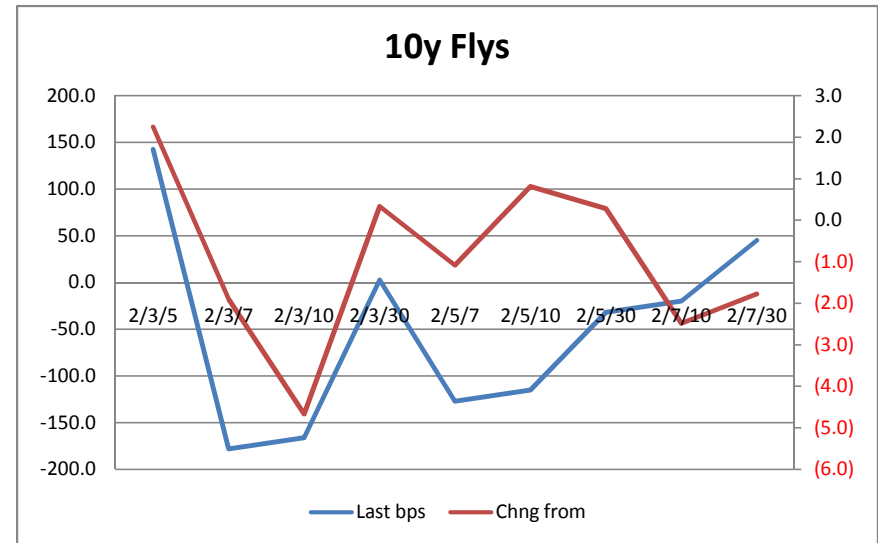
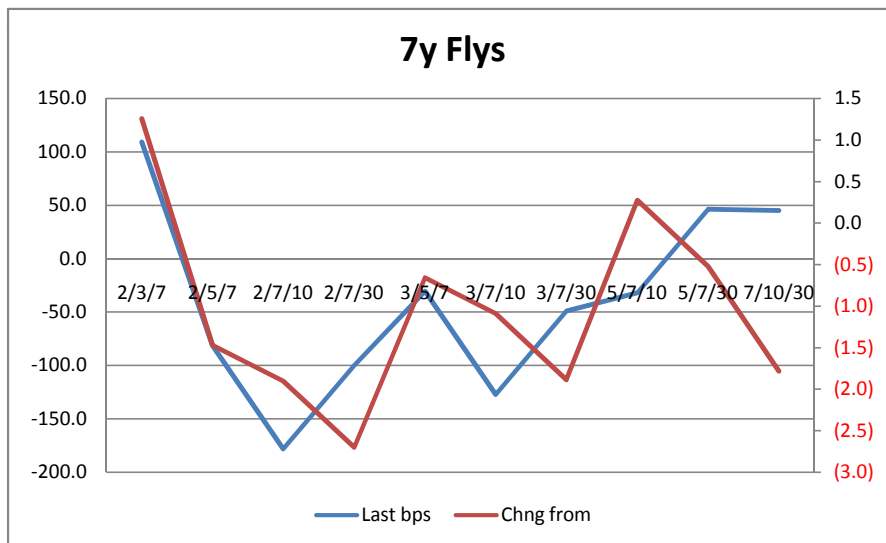


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	44.4	43.8	0.6
2/5/7	-81.3	-79.8	(1.5)
2/5/10	-48.2	-47.7	(0.5)
2/5/30	29.9	31.2	(1.3)
3/5/7	-30.4	-29.7	(0.7)
3/5/10	2.7	2.4	0.3
3/5/30	80.8	81.3	(0.5)
5/7/10	-31.8	-32.1	0.3
5/7/30	46.3	46.8	(0.5)
5/10/30	-19.9	-17.4	(2.5)



	7y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	109.3	108.0	1.3
2/5/7	-81.3	-79.8	(1.5)
2/7/10	-178.0	-176.1	(1.9)
2/7/30	-99.9	-97.2	(2.7)
3/5/7	-30.4	-29.7	(0.7)
3/7/10	-127.1	-126.0	(1.1)
3/7/30	-49.0	-47.1	(1.9)
5/7/10	-31.8	-32.1	0.3
5/7/30	46.3	46.8	(0.5)
7/10/30	45.0	46.8	(1.8)

	10y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	142.3	140.1	2.2
2/7/10	-178.0	-176.1	(1.9)
2/10/30	-166.1	-161.4	(4.7)
3/5/10	2.7	2.4	0.3
3/7/10	-127.1	-126.0	(1.1)
3/10/30	-115.2	-111.3	0.8
5/7/10	-31.8	-32.1	0.3
5/10/30	-19.9	-17.4	(2.5)
7/10/30	45.0	46.8	(1.8)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$97	0.31	50.9
2/5	2.69	\$287	0.92	146.2
2/7	4.25	\$455	1.46	211.1
3/5	1.79	\$190	0.61	95.3
3/7	3.35	\$359	1.15	160.2
2/10	6.39	\$649	2.08	244.2
3/10	5.50	\$552	1.77	193.3
5/7	1.56	\$169	0.54	64.9
5/10	3.70	\$362	1.16	98.0
2/30	14.68	\$1,555	4.98	322.3
3/30	13.79	\$1,459	4.67	271.4
5/30	12.00	\$1,269	4.06	176.1
7/10	2.14	\$194	0.62	33.1
7/30	10.44	\$906	2.90	111.2
10/30	8.29	\$906	2.90	78.1

