

## **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	50.8	49.9	0.9
2/5	145.9	146.0	(0.1)
2/7	215.1	214.7	0.4
3/5	95.1	96.1	(1.0)
3/7	164.3	164.8	(0.5)
2/10	248.8	248.8	(0.0)
3/10	198.0	198.9	(0.9)
5/7	69.2	68.7	0.5
5/10	102.8	102.8	0.0
2/30	327.4	328.9	(1.5)
3/30	276.6	279.0	(2.4)
5/30	181.4	182.9	(1.5)
7/10	33.7	34.1	(0.4)
7/30	112.2	114.2	(2.0)
10/30	78.6	80.1	(1.5)

Note, all cells are linked

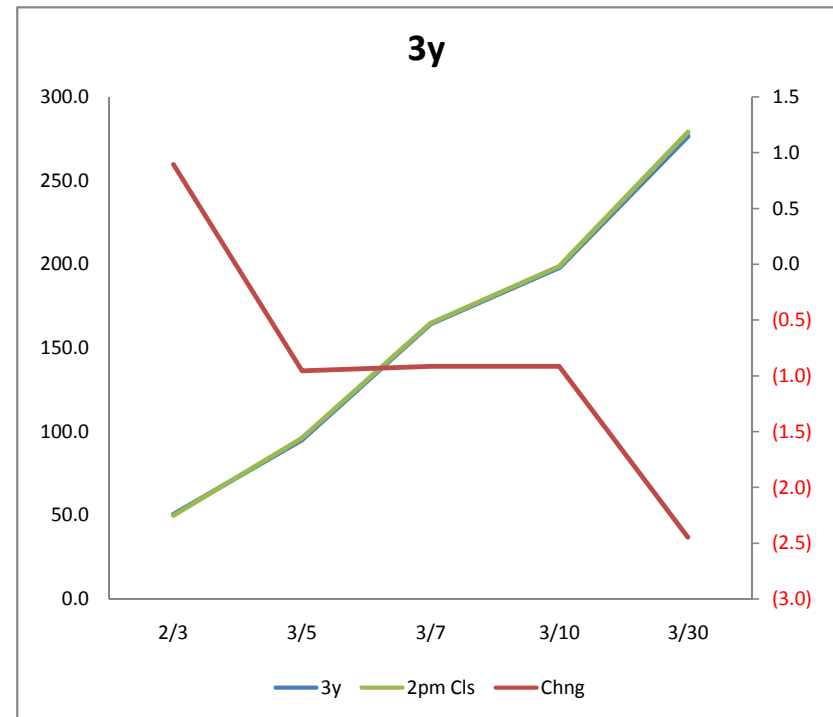
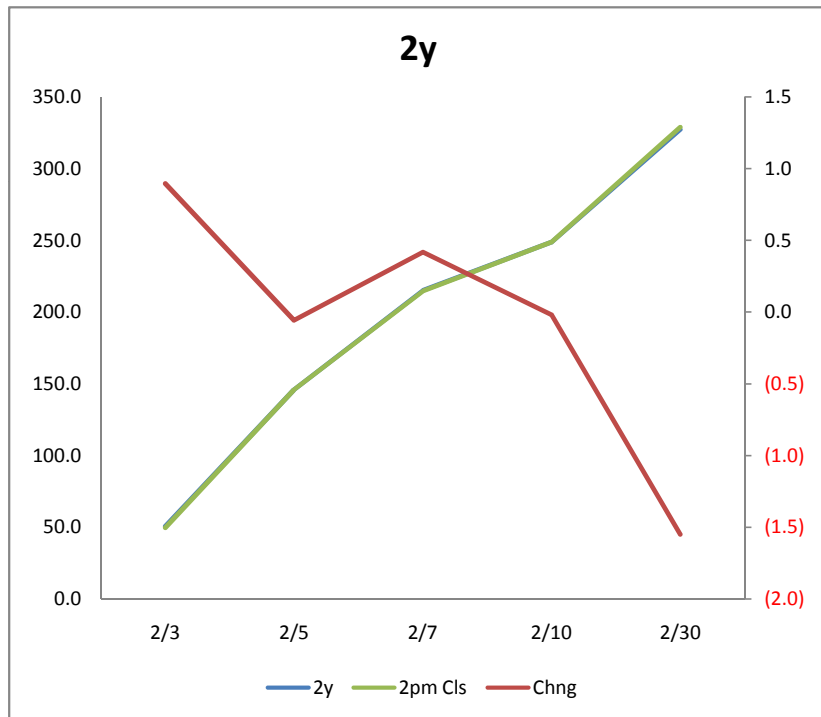
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		50.8	145.9	215.1	248.8	327.4
Jan-00			95.1	164.3	198.0	276.6
Jan-00				69.2	102.8	181.4
Jan-00					33.7	112.2
Jan-00						78.6
Jan-00						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	44.4	46.2	(1.8)
2/3/7	113.5	114.9	(1.4)
2/3/10	147.2	149.0	(1.8)
2/3/30	225.8	229.1	(3.3)
2/5/7	-76.8	-77.3	0.5
2/5/10	-43.1	-43.2	0.1
2/5/30	35.5	36.9	(1.4)
2/7/10	-181.5	-180.6	(0.9)
2/7/30	-102.9	-100.5	(2.4)
2/10/30	-170.2	-168.7	(1.5)
3/5/7	-26.0	-27.4	1.4
3/5/10	7.7	6.7	1.0
3/5/30	86.3	86.8	(0.5)
3/7/10	-130.7	-130.7	0.0
3/7/30	-52.1	-50.6	(1.5)
3/10/30	-119.4	-118.8	0.9
5/7/10	-35.5	-34.6	(0.9)
5/7/30	43.1	45.5	(2.4)
5/10/30	-24.3	-22.7	(1.6)
7/10/30	44.9	46.0	(1.1)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	50.8	49.9	0.9
2/5	145.9	146.0	(0.1)
2/7	215.1	214.7	0.4
2/10	248.8	248.8	(0.0)
2/30	327.4	328.9	(1.5)

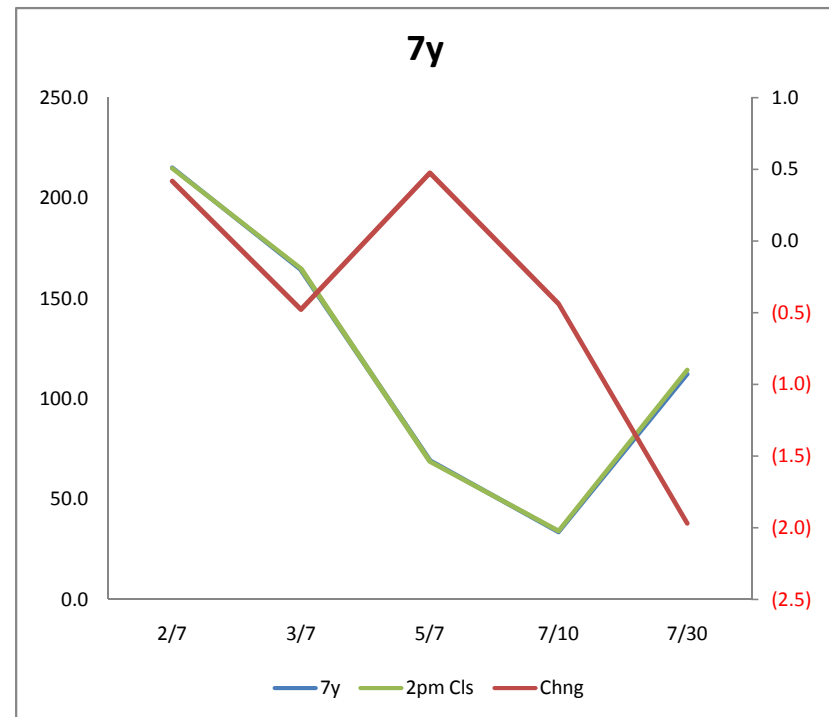
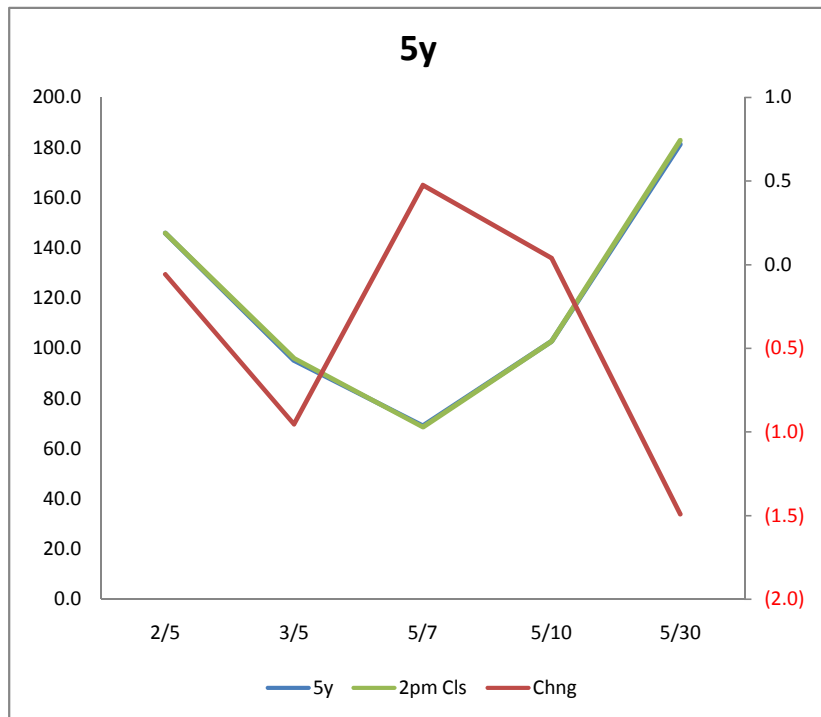
3y			
	Last bps	2pm Cls	Chng
2/3	50.8	49.9	0.9
3/5	95.1	96.1	(1.0)
3/7	164.3	164.8	(0.9)
3/10	198.0	198.9	(0.9)
3/30	276.6	279.0	(2.4)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	145.9	146.0	(0.1)
3/5	95.1	96.1	(1.0)
5/7	69.2	68.7	0.5
5/10	102.8	102.8	0.0
5/30	181.4	182.9	(1.5)

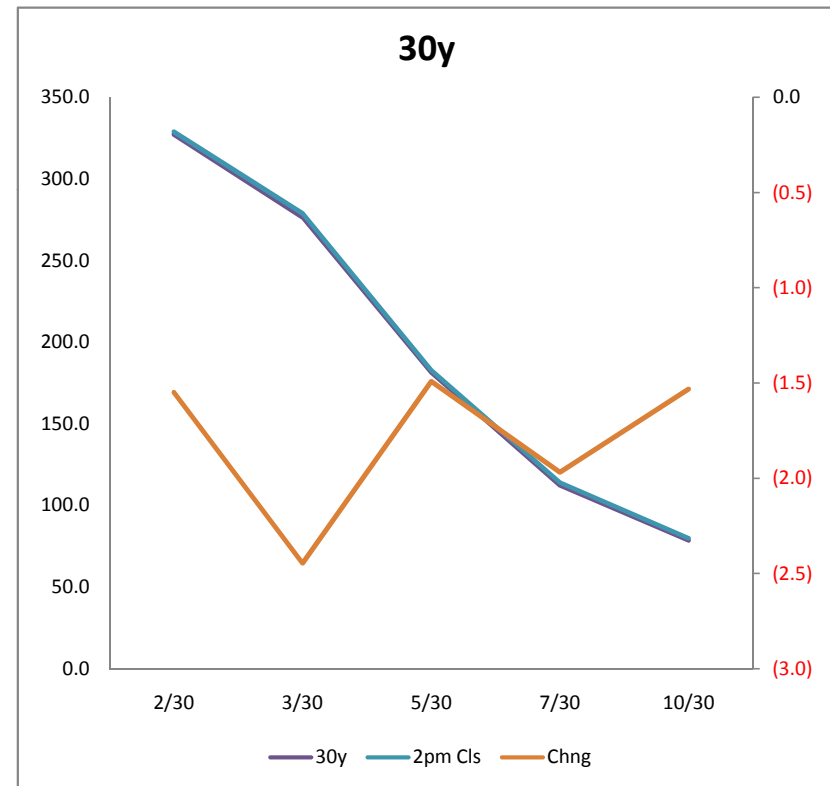
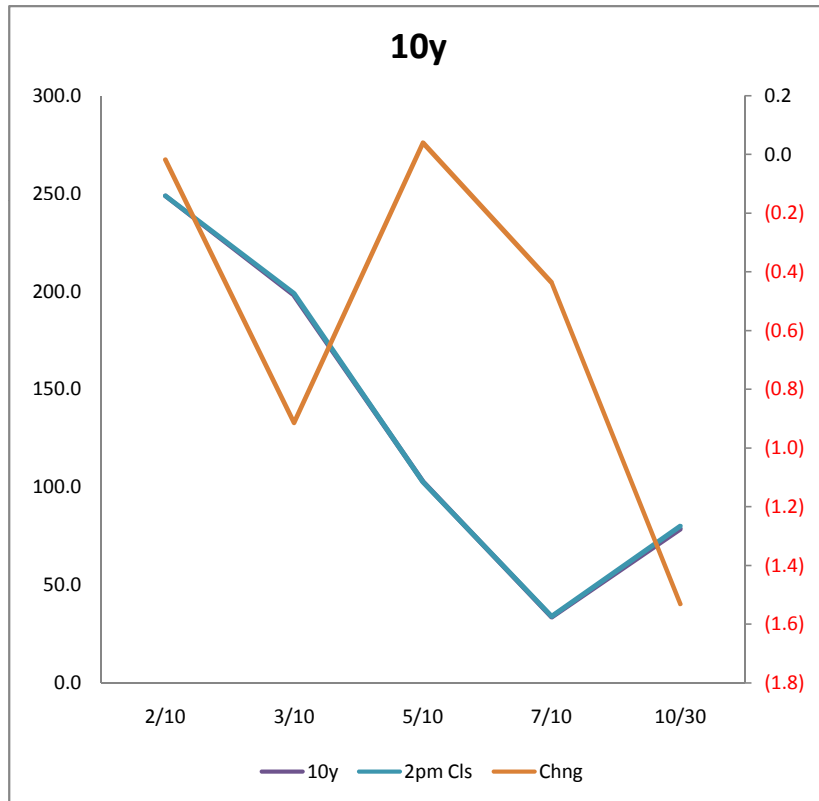
7y			
	Last bps	2pm Cls	Chng
2/7	215.1	214.7	0.4
3/7	164.3	164.8	(0.5)
5/7	69.2	68.7	0.5
7/10	33.7	34.1	(0.4)
7/30	112.2	114.2	(2.0)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	248.8	248.8	(0.0)
3/10	198.0	198.9	(0.9)
5/10	102.8	102.8	0.0
7/10	33.7	34.1	(0.4)
10/30	78.6	80.1	(1.5)

	30y		
	Last bps	2pm Cls	Chng
2/30	327.4	328.9	(1.5)
3/30	276.6	279.0	(2.4)
5/30	181.4	182.9	(1.5)
7/30	112.2	114.2	(2.0)
10/30	78.6	80.1	(1.5)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	50.8	49.9	0.9
2/5	145.9	146.0	(0.1)
2/7	215.1	214.7	0.4
3/5	95.1	96.1	(1.0)
3/7	164.3	164.8	(0.5)
2/10	248.8	248.8	(0.0)
3/10	198.0	198.9	(0.9)
5/7	69.2	68.7	0.5
5/10	102.8	102.8	0.0
2/30	327.4	328.9	(1.5)
3/30	276.6	279.0	(2.4)
5/30	181.4	182.9	(1.5)
7/10	33.7	34.1	(0.4)
7/30	112.2	114.2	(2.0)
10/30	78.6	80.1	(1.5)

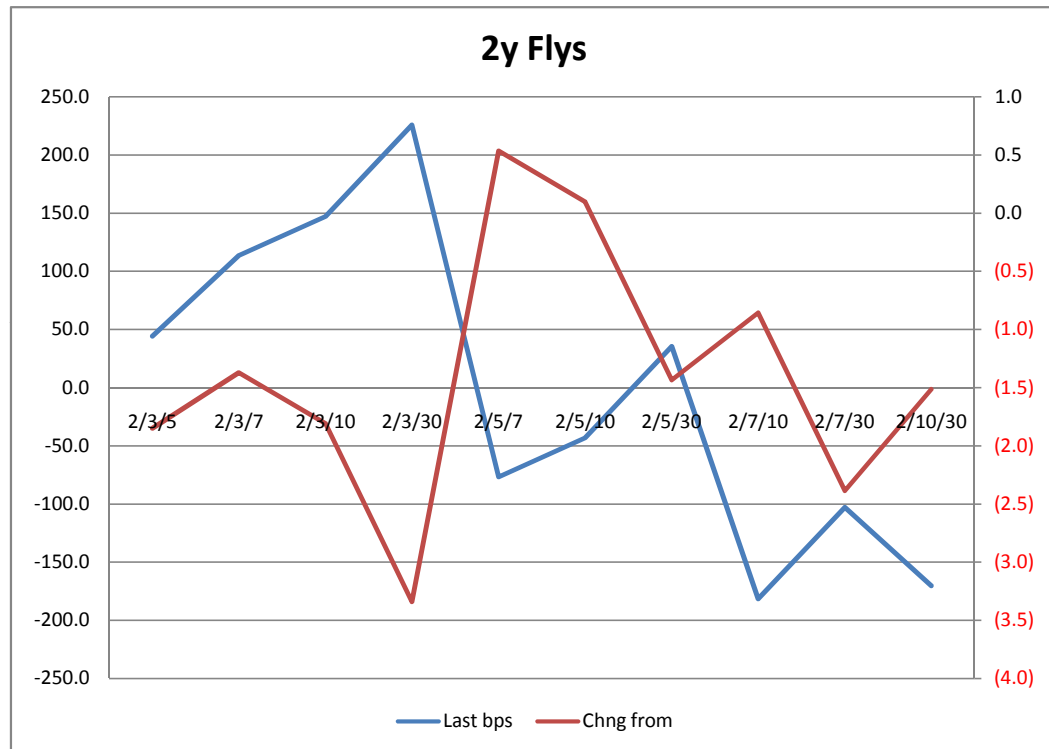
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	44.4	46.2	(1.8)
2/3/7	113.5	114.9	(1.4)
2/3/10	147.2	149.0	(1.8)
2/3/30	225.8	229.1	(3.3)
2/5/7	-76.8	-77.3	0.5
2/5/10	-43.1	-43.2	0.1
2/5/30	35.5	36.9	(1.4)
2/7/10	-181.5	-180.6	(0.9)
2/7/30	-102.9	-100.5	(2.4)
2/10/30	-170.2	-168.7	(1.5)
3/5/7	-26.0	-27.4	1.4
3/5/10	7.7	6.7	1.0
3/5/30	86.3	86.8	(0.5)
3/7/10	-130.7	-130.7	0.0
3/7/30	-52.1	-50.6	(1.5)
3/10/30	-119.4	-118.8	0.9
5/7/10	-35.5	-34.6	(0.9)
5/7/30	43.1	45.5	(2.4)
5/10/30	-24.3	-22.7	(1.6)
7/10/30	44.9	46.0	(1.1)

Note, all cells are linked

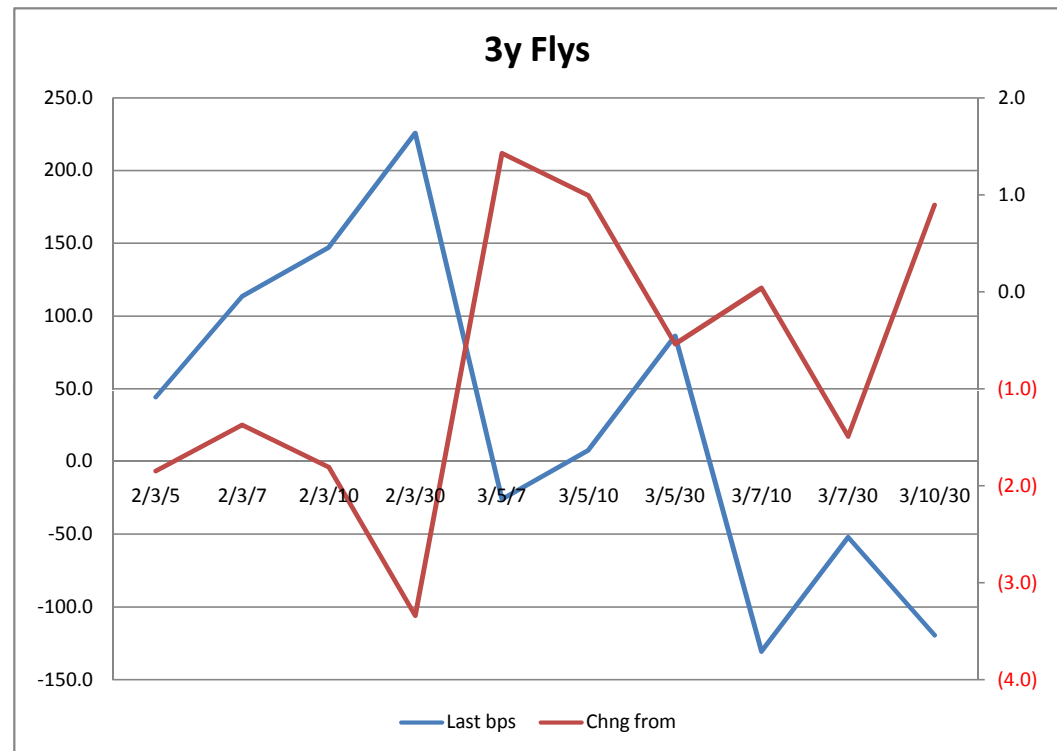
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	44.4	46.2	(1.8)
2/3/7	113.5	114.9	(1.4)
2/3/10	147.2	149.0	(1.8)
2/3/30	225.8	229.1	(3.3)
2/5/7	-76.8	-77.3	0.5
2/5/10	-43.1	-43.2	0.1
2/5/30	35.5	36.9	(1.4)
2/7/10	-181.5	-180.6	(0.9)
2/7/30	-102.9	-100.5	(2.4)
2/10/30	-170.2	-168.7	(1.5)

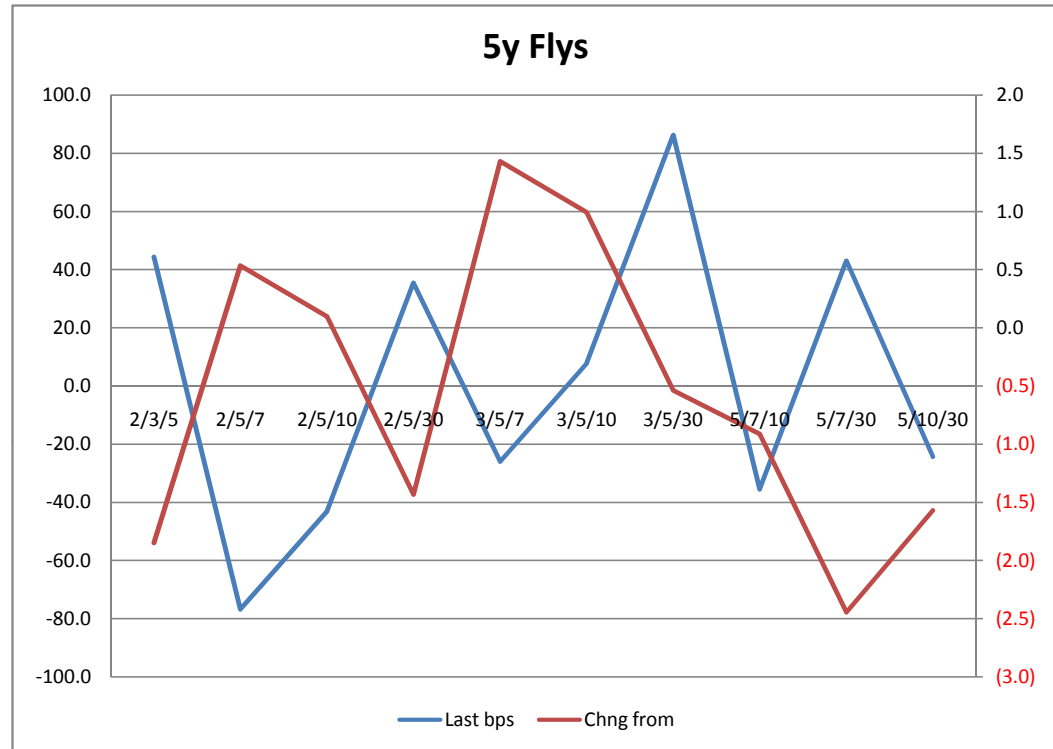


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	44.4	46.2	(1.8)
2/3/7	113.5	114.9	(1.4)
2/3/10	147.2	149.0	(1.8)
2/3/30	225.8	229.1	(3.3)
3/5/7	-26.0	-27.4	1.4
3/5/10	7.7	6.7	1.0
3/5/30	86.3	86.8	(0.5)
3/7/10	-130.7	-130.7	0.0
3/7/30	-52.1	-50.6	(1.5)
3/10/30	-119.4	-118.8	0.9



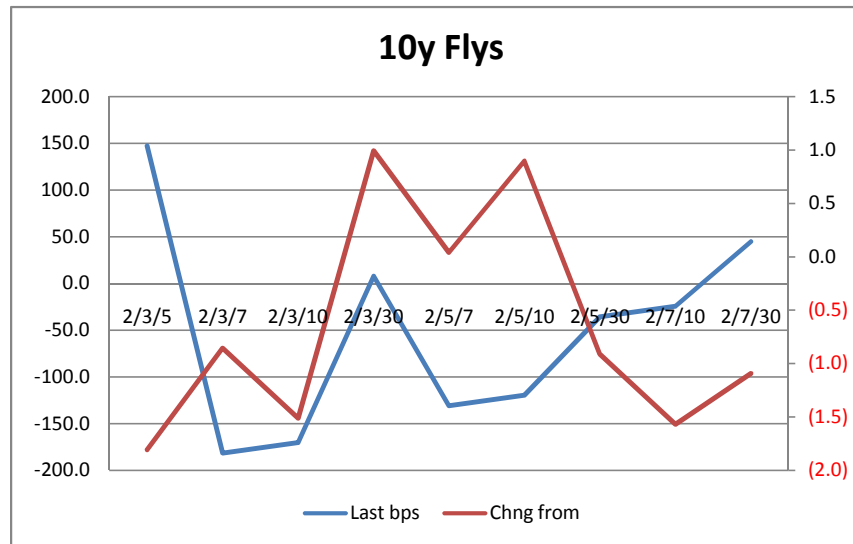
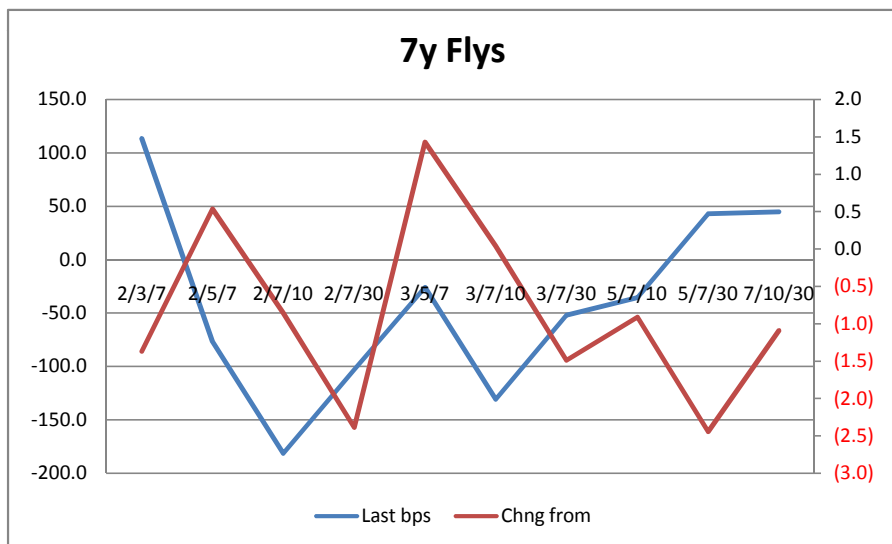


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	44.4	46.2	(1.8)
2/5/7	-76.8	-77.3	0.5
2/5/10	-43.1	-43.2	0.1
2/5/30	35.5	36.9	(1.4)
3/5/7	-26.0	-27.4	1.4
3/5/10	7.7	6.7	1.0
3/5/30	86.3	86.8	(0.5)
5/7/10	-35.5	-34.6	(0.9)
5/7/30	43.1	45.5	(2.4)
5/10/30	-24.3	-22.7	(1.6)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	113.5	114.9	(1.4)
2/5/7	-76.8	-77.3	0.5
2/7/10	-181.5	-180.6	(0.9)
2/7/30	-102.9	-100.5	(2.4)
3/5/7	-26.0	-27.4	1.4
3/7/10	-130.7	-130.7	0.0
3/7/30	-52.1	-50.6	(1.5)
5/7/10	-35.5	-34.6	(0.9)
5/7/30	43.1	45.5	(2.4)
7/10/30	44.9	46.0	(1.1)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	147.2	149.0	(1.8)
2/7/10	-181.5	-180.6	(0.9)
2/10/30	-170.2	-168.7	(1.5)
3/5/10	7.7	6.7	1.0
3/7/10	-130.7	-130.7	0.0
3/10/30	-119.4	-118.8	0.9
5/7/10	-35.5	-34.6	(0.9)
5/10/30	-24.3	-22.7	(1.6)
7/10/30	44.9	46.0	(1.1)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$97	0.31	50.8
2/5	2.69	\$288	0.92	145.9
2/7	4.25	\$455	1.46	215.1
3/5	1.79	\$191	0.61	95.1
3/7	3.35	\$359	1.15	164.3
2/10	6.39	\$649	2.08	248.8
3/10	5.49	\$552	1.77	198.0
5/7	1.56	\$168	0.54	69.2
5/10	3.70	\$361	1.16	102.8
2/30	14.68	\$1,554	4.97	327.4
3/30	13.79	\$1,458	4.66	276.6
5/30	11.99	\$1,267	4.05	181.4
7/10	2.14	\$194	0.62	33.7
7/30	10.44	\$905	2.90	112.2
10/30	8.29	\$905	2.90	78.6

