

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 Cls
2/3	52.1	49.8	2.3
2/5	145.7	142.9	2.8
2/7	217.0	213.6	3.4
3/5	93.7	93.1	0.6
3/7	165.0	163.8	1.2
2/10	254.9	250.0	4.9
3/10	202.9	200.2	2.7
5/7	71.3	70.7	0.6
5/10	109.2	107.1	2.1
2/30	336.8	332.3	4.5
3/30	284.7	282.5	2.2
5/30	191.0	189.4	1.6
7/10	37.9	36.4	1.5
7/30	119.7	118.7	1.0
10/30	81.8	82.3	(0.5)

Note, all cells are linked

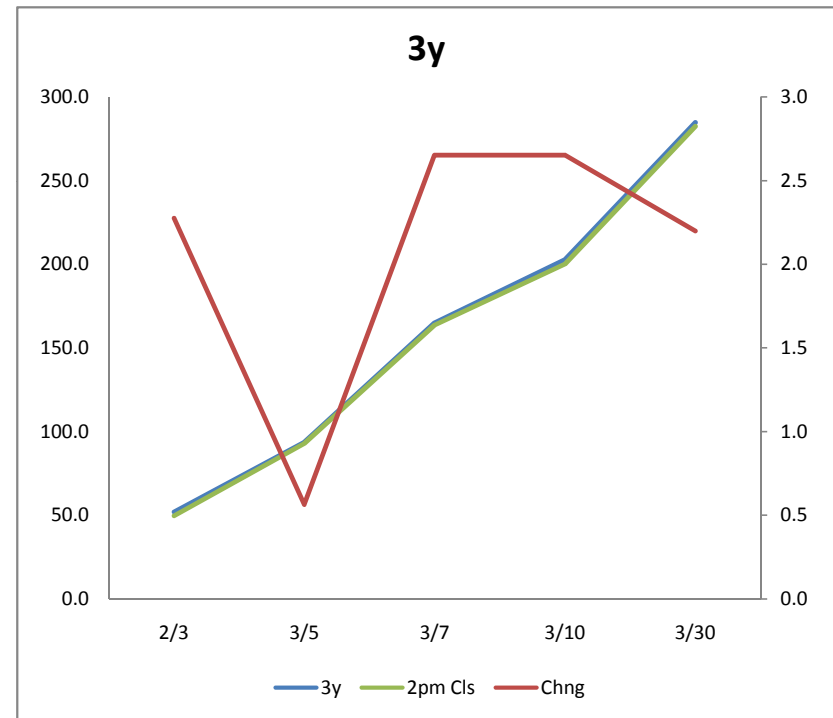
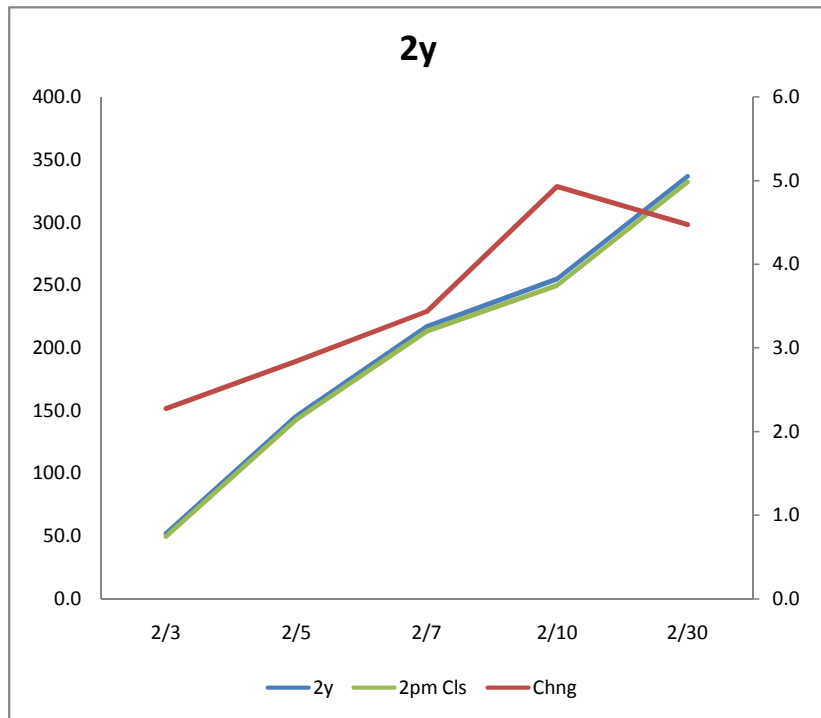
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		52.1	145.7	217.0	254.9	336.8
Jan-00			93.7	165.0	202.9	284.7
Jan-00				71.3	109.2	191.0
Jan-00					37.9	119.7
Jan-00						81.8
Jan-00						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	41.6	43.3	(1.7)
2/3/7	112.9	114.0	(1.1)
2/3/10	150.8	150.4	0.4
2/3/30	232.6	232.7	(0.1)
2/5/7	-74.4	-72.2	(2.2)
2/5/10	-36.6	-35.8	(0.8)
2/5/30	45.3	46.5	(1.2)
2/7/10	-179.1	-177.2	(1.9)
2/7/30	-97.3	-94.9	(2.4)
2/10/30	-173.1	-167.7	(5.4)
3/5/7	-22.4	-22.4	0.0
3/5/10	15.5	14.0	1.5
3/5/30	97.4	96.3	1.1
3/7/10	-127.1	-127.4	0.3
3/7/30	-45.2	-45.1	(0.1)
3/10/30	-121.0	-117.9	2.3
5/7/10	-33.4	-34.3	0.9
5/7/30	48.4	48.0	0.4
5/10/30	-27.3	-24.8	(2.5)
7/10/30	44.0	45.9	(1.9)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	52.1	49.8	2.3
2/5	145.7	142.9	2.8
2/7	217.0	213.6	3.4
2/10	254.9	250.0	4.9
2/30	336.8	332.3	4.5

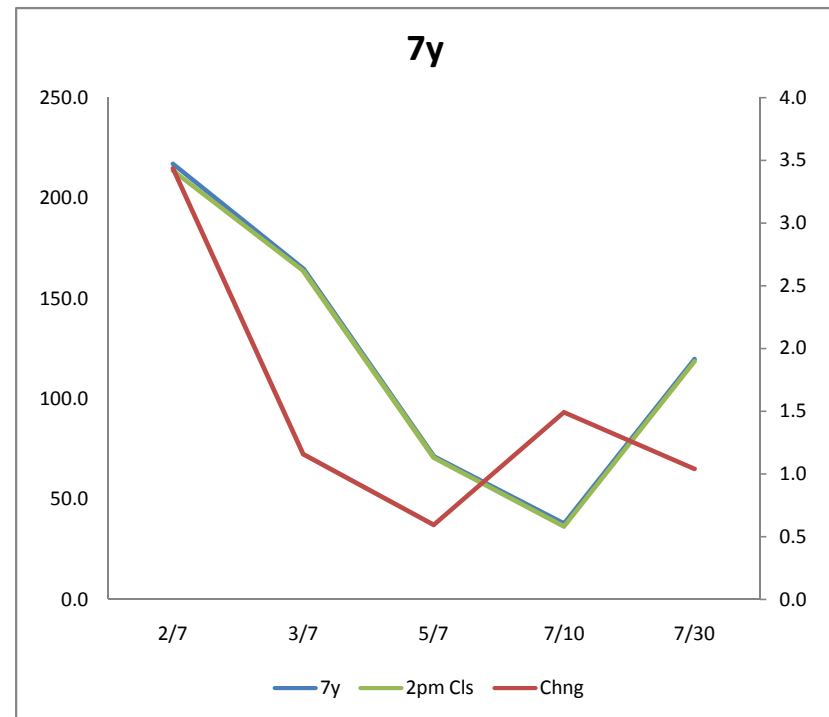
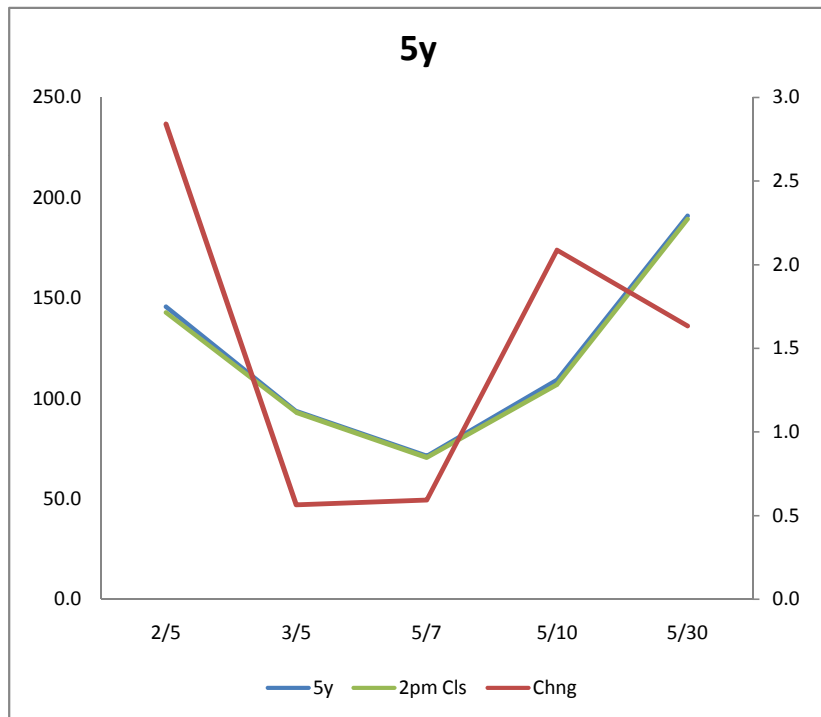
3y			
	Last bps	2pm Cls	Chng
2/3	52.1	49.8	2.3
3/5	93.7	93.1	0.6
3/7	165.0	163.8	2.7
3/10	202.9	200.2	2.7
3/30	284.7	282.5	2.2



5y, 7y, 10y Spreads

	5y		
	Last bps	2pm Cls	Chng
2/5	145.7	142.9	2.8
3/5	93.7	93.1	0.6
5/7	71.3	70.7	0.6
5/10	109.2	107.1	2.1
5/30	191.0	189.4	1.6

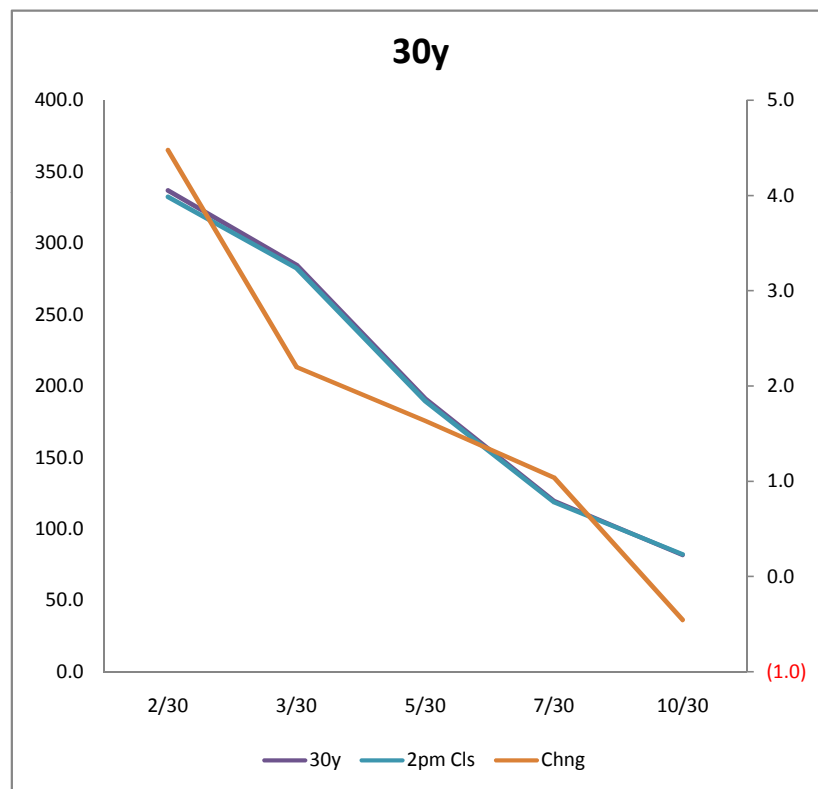
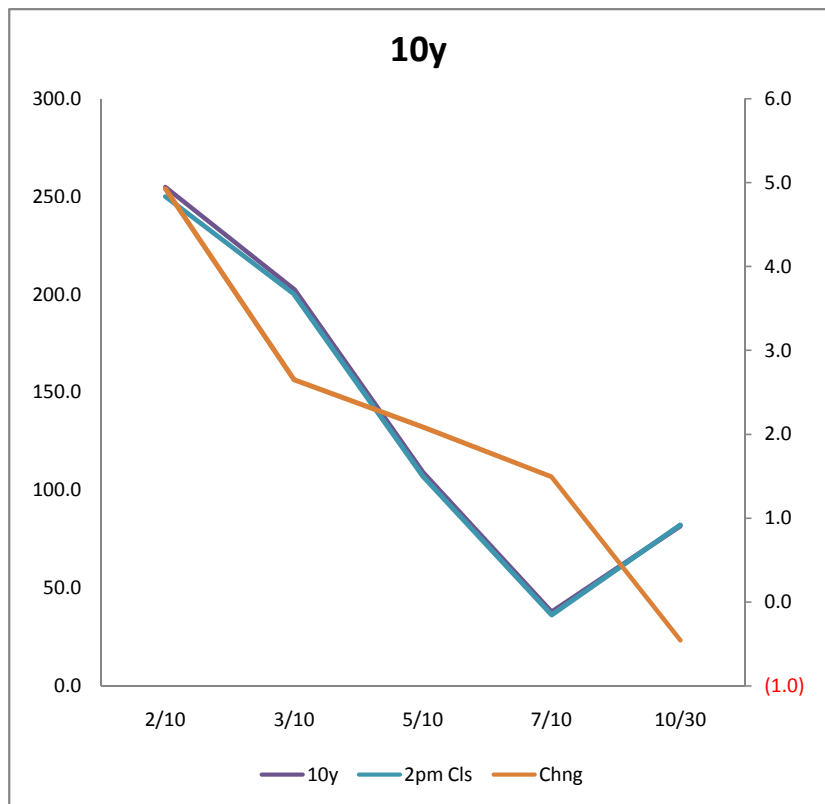
	7y		
	Last bps	2pm Cls	Chng
2/7	217.0	213.6	3.4
3/7	165.0	163.8	1.2
5/7	71.3	70.7	0.6
7/10	37.9	36.4	1.5
7/30	119.7	118.7	1.0



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	254.9	250.0	4.9
3/10	202.9	200.2	2.7
5/10	109.2	107.1	2.1
7/10	37.9	36.4	1.5
10/30	81.8	82.3	(0.5)

	30y		
	Last bps	2pm Cls	Chng
2/30	336.8	332.3	4.5
3/30	284.7	282.5	2.2
5/30	191.0	189.4	1.6
7/30	119.7	118.7	1.0
10/30	81.8	82.3	(0.5)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	52.1	49.8	2.3
2/5	145.7	142.9	2.8
2/7	217.0	213.6	3.4
3/5	93.7	93.1	0.6
3/7	165.0	163.8	1.2
2/10	254.9	250.0	4.9
3/10	202.9	200.2	2.7
5/7	71.3	70.7	0.6
5/10	109.2	107.1	2.1
2/30	336.8	332.3	4.5
3/30	284.7	282.5	2.2
5/30	191.0	189.4	1.6
7/10	37.9	36.4	1.5
7/30	119.7	118.7	1.0
10/30	81.8	82.3	(0.5)

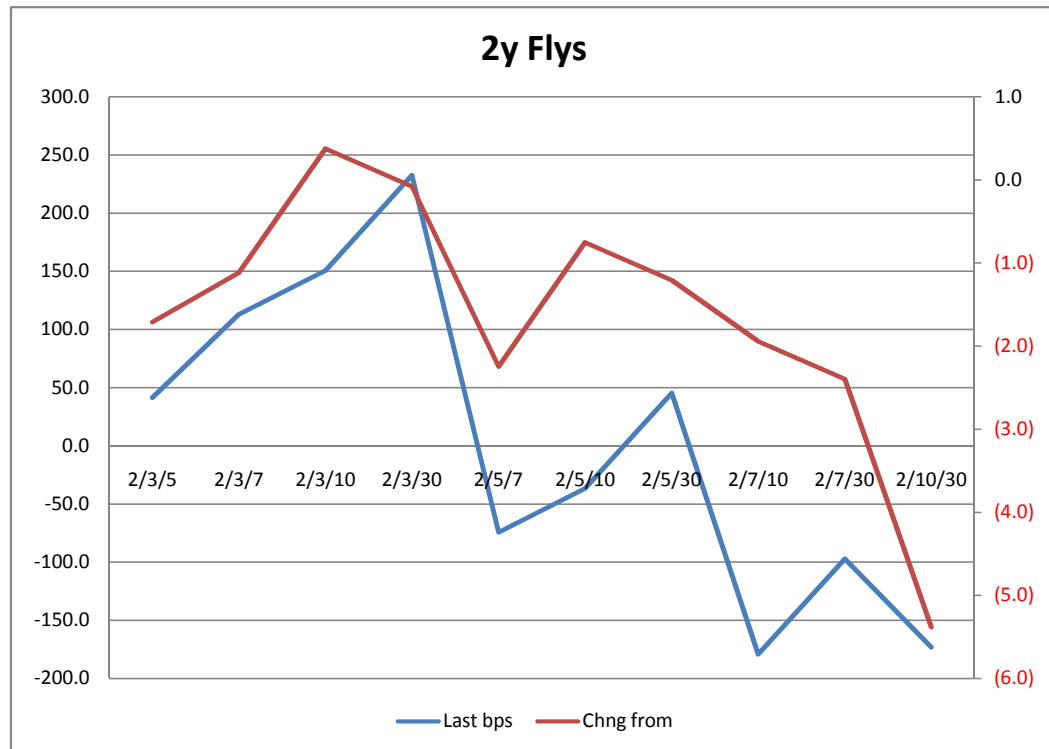
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	41.6	43.3	(1.7)
2/3/7	112.9	114.0	(1.1)
2/3/10	150.8	150.4	0.4
2/3/30	232.6	232.7	(0.1)
2/5/7	-74.4	-72.2	(2.2)
2/5/10	-36.6	-35.8	(0.8)
2/5/30	45.3	46.5	(1.2)
2/7/10	-179.1	-177.2	(1.9)
2/7/30	-97.3	-94.9	(2.4)
2/10/30	-173.1	-167.7	(5.4)
3/5/7	-22.4	-22.4	0.0
3/5/10	15.5	14.0	1.5
3/5/30	97.4	96.3	1.1
3/7/10	-127.1	-127.4	0.3
3/7/30	-45.2	-45.1	(0.1)
3/10/30	-121.0	-117.9	2.3
5/7/10	-33.4	-34.3	0.9
5/7/30	48.4	48.0	0.4
5/10/30	-27.3	-24.8	(2.5)
7/10/30	44.0	45.9	(1.9)

Note, all cells are linked

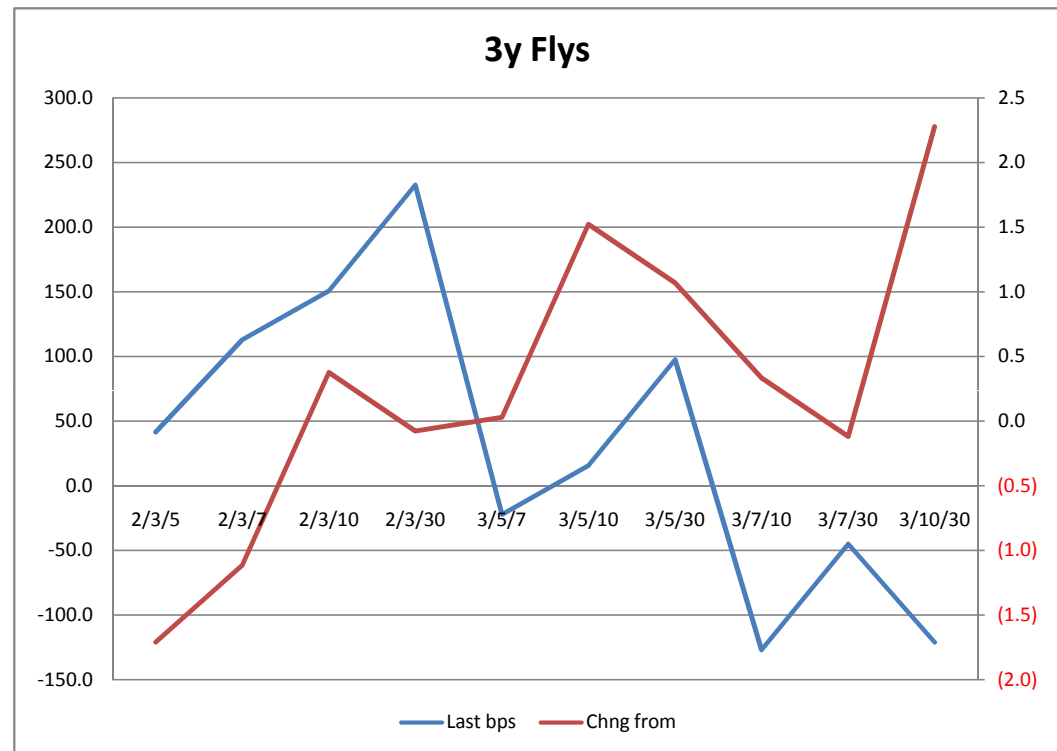
Notes:

Fly's = longer duration - shorter duration

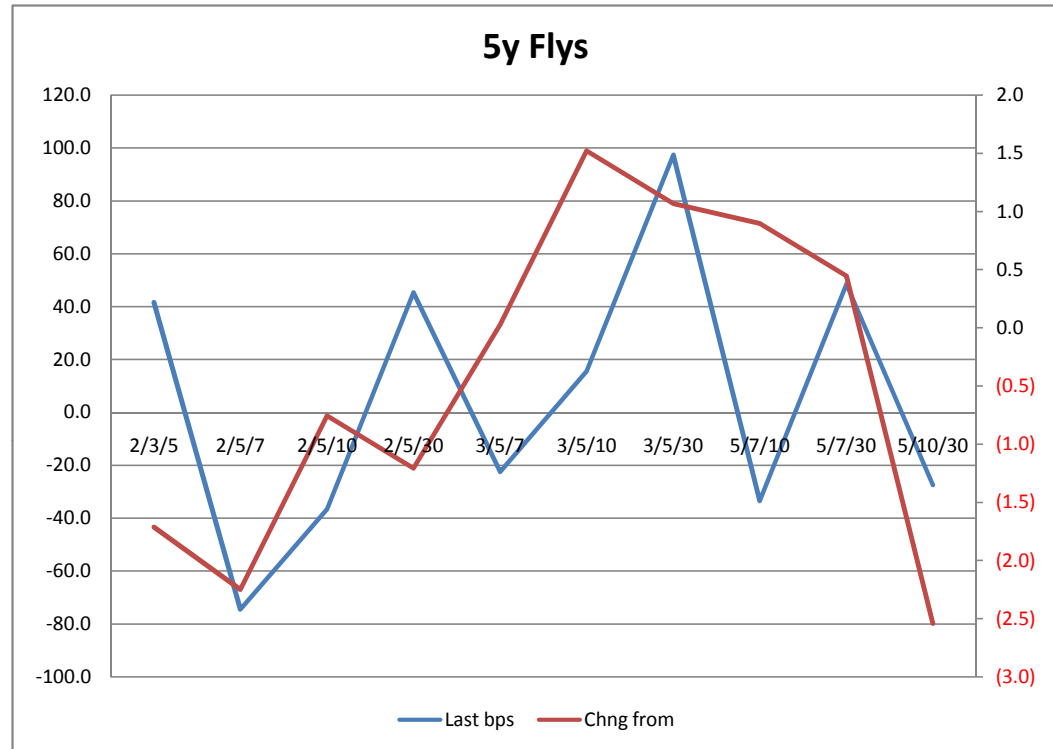
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	41.6	43.3	(1.7)
2/3/7	112.9	114.0	(1.1)
2/3/10	150.8	150.4	0.4
2/3/30	232.6	232.7	(0.1)
2/5/7	-74.4	-72.2	(2.2)
2/5/10	-36.6	-35.8	(0.8)
2/5/30	45.3	46.5	(1.2)
2/7/10	-179.1	-177.2	(1.9)
2/7/30	-97.3	-94.9	(2.4)
2/10/30	-173.1	-167.7	(5.4)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	41.6	43.3	(1.7)
2/3/7	112.9	114.0	(1.1)
2/3/10	150.8	150.4	0.4
2/3/30	232.6	232.7	(0.1)
3/5/7	-22.4	-22.4	0.0
3/5/10	15.5	14.0	1.5
3/5/30	97.4	96.3	1.1
3/7/10	-127.1	-127.4	0.3
3/7/30	-45.2	-45.1	(0.1)
3/10/30	-121.0	-117.9	2.3

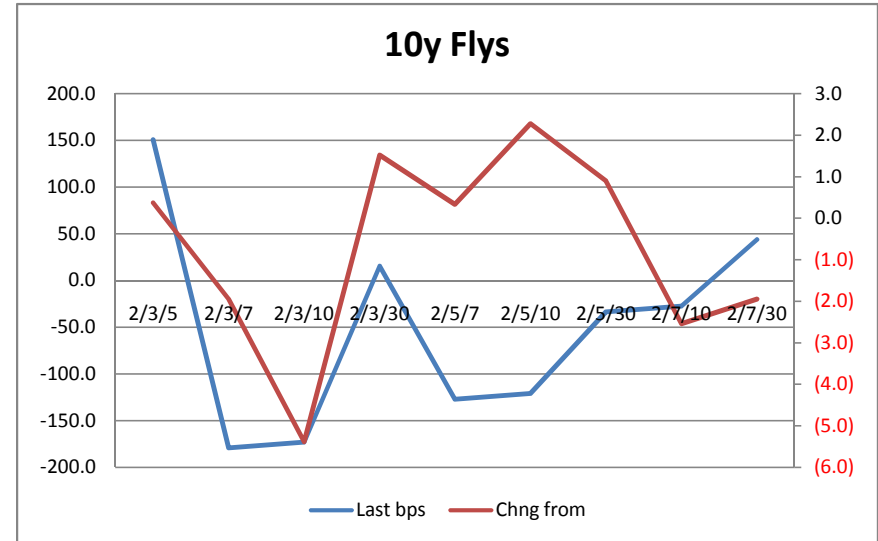
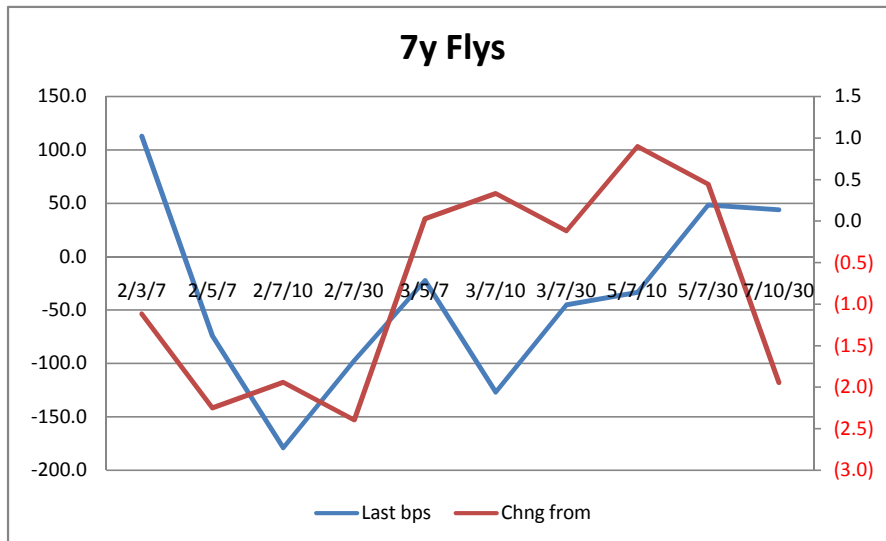


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	41.6	43.3	(1.7)
2/5/7	-74.4	-72.2	(2.2)
2/5/10	-36.6	-35.8	(0.8)
2/5/30	45.3	46.5	(1.2)
3/5/7	-22.4	-22.4	0.0
3/5/10	15.5	14.0	1.5
3/5/30	97.4	96.3	1.1
5/7/10	-33.4	-34.3	0.9
5/7/30	48.4	48.0	0.4
5/10/30	-27.3	-24.8	(2.5)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	112.9	114.0	(1.1)
2/5/7	-74.4	-72.2	(2.2)
2/7/10	-179.1	-177.2	(1.9)
2/7/30	-97.3	-94.9	(2.4)
3/5/7	-22.4	-22.4	0.0
3/7/10	-127.1	-127.4	0.3
3/7/30	-45.2	-45.1	(0.1)
5/7/10	-33.4	-34.3	0.9
5/7/30	48.4	48.0	0.4
7/10/30	44.0	45.9	(1.9)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	150.8	150.4	0.4
2/7/10	-179.1	-177.2	(1.9)
2/10/30	-173.1	-167.7	(5.4)
3/5/10	15.5	14.0	1.5
3/7/10	-127.1	-127.4	0.3
3/10/30	-121.0	-117.9	2.3
5/7/10	-33.4	-34.3	0.9
5/10/30	-27.3	-24.8	(2.5)
7/10/30	44.0	45.9	(1.9)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$97	0.31	52.1
2/5	2.69	\$290	0.93	145.7
2/7	4.25	\$459	1.47	217.0
3/5	1.80	\$193	0.62	93.7
3/7	3.35	\$361	1.16	165.0
2/10	6.39	\$652	2.09	254.9
3/10	5.50	\$555	1.77	202.9
5/7	1.56	\$169	0.54	71.3
5/10	3.70	\$362	1.16	109.2
2/30	14.69	\$1,557	4.98	336.8
3/30	13.79	\$1,460	4.67	284.7
5/30	12.00	\$1,267	4.05	191.0
7/10	2.14	\$193	0.62	37.9
7/30	10.44	\$905	2.90	119.7
10/30	8.29	\$905	2.90	81.8

