

## **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	55.1	54.5	0.6
2/5	138.8	142.2	(3.4)
2/7	209.9	215.5	(5.6)
3/5	83.7	87.7	(4.0)
3/7	154.8	161.0	(6.2)
2/10	249.1	253.4	(4.3)
3/10	193.9	198.9	(5.0)
5/7	71.1	73.3	(2.2)
5/10	110.2	111.2	(1.0)
2/30	333.5	337.7	(4.2)
3/30	278.3	283.2	(4.9)
5/30	194.6	195.5	(0.9)
7/10	39.1	37.9	1.2
7/30	123.5	122.2	1.3
10/30	84.4	84.3	0.1

Note, all cells are linked

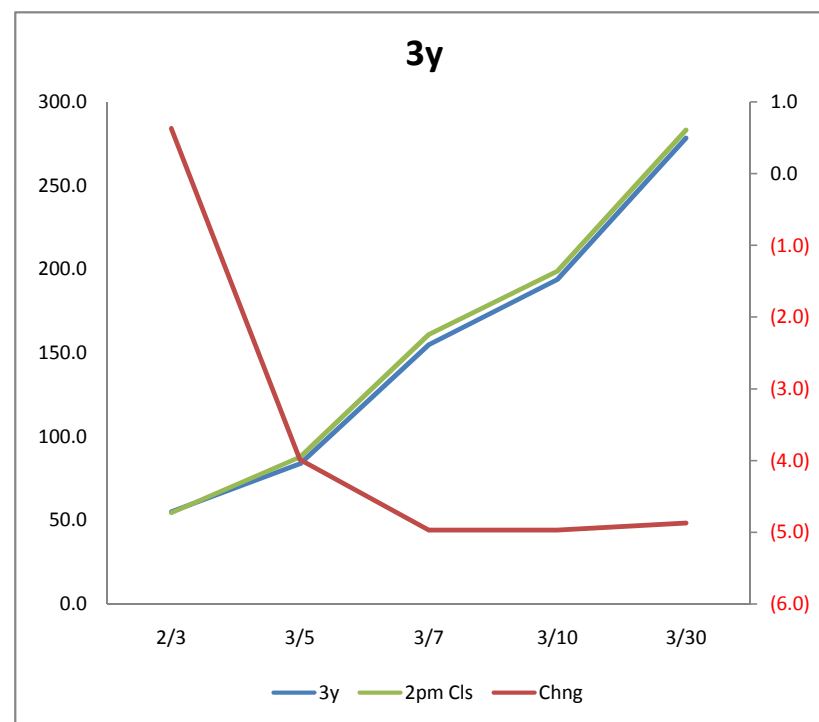
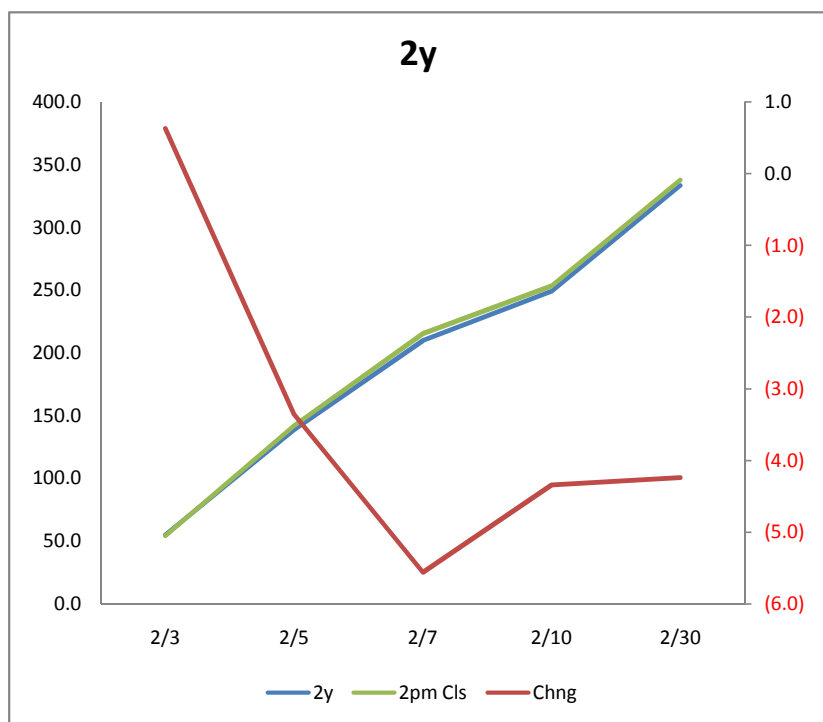
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		55.1	138.8	209.9	249.1	333.5
Jan-00			83.7	154.8	193.9	278.3
Jan-00				71.1	110.2	194.6
Jan-00					39.1	123.5
Jan-00						84.4
Jan-00						

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	28.6	33.2	(4.6)
2/3/7	99.7	106.5	(6.8)
2/3/10	138.8	144.4	(5.6)
2/3/30	223.2	228.7	(5.5)
2/5/7	-67.7	-68.9	1.2
2/5/10	-28.6	-31.0	2.4
2/5/30	55.8	53.3	2.5
2/7/10	-170.8	-177.6	6.8
2/7/30	-86.4	-93.3	6.9
2/10/30	-164.7	-169.1	4.4
3/5/7	-12.6	-14.4	1.8
3/5/10	26.5	23.5	3.0
3/5/30	110.9	107.8	3.1
3/7/10	-115.7	-123.1	7.4
3/7/30	-31.3	-38.8	7.5
3/10/30	-109.5	-114.6	0.6
5/7/10	-32.0	-35.4	3.4
5/7/30	52.4	48.9	3.5
5/10/30	-25.8	-26.9	1.1
7/10/30	45.3	46.4	(1.1)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	55.1	54.5	0.6
2/5	138.8	142.2	(3.4)
2/7	209.9	215.5	(5.6)
2/10	249.1	253.4	(4.3)
2/30	333.5	337.7	(4.2)

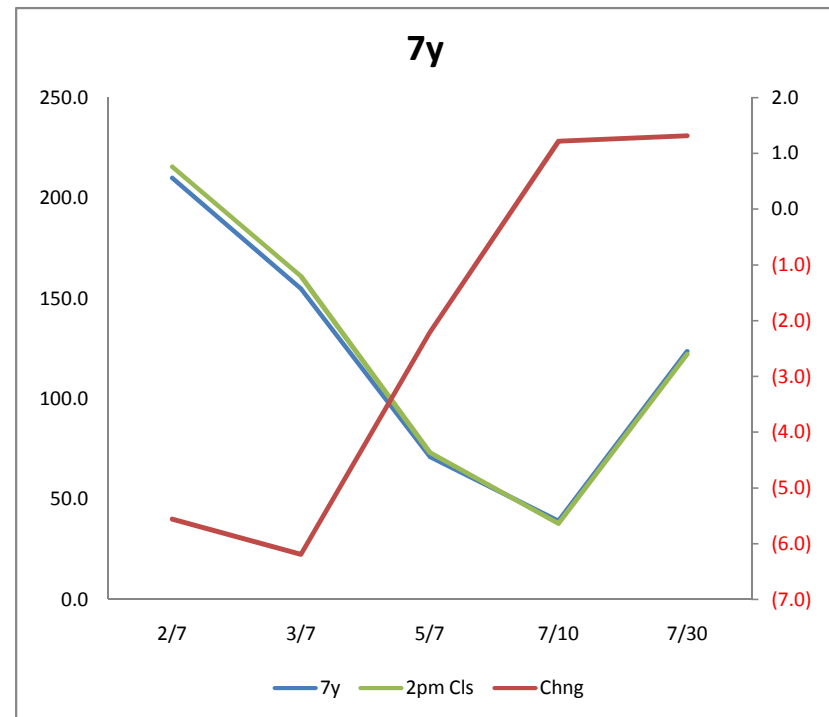
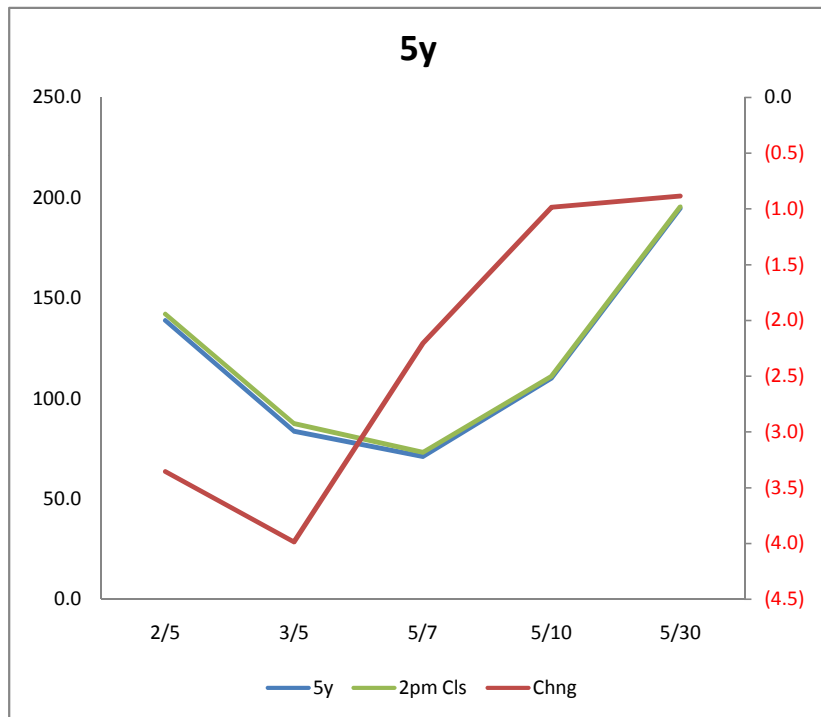
3y			
	Last bps	2pm Cls	Chng
2/3	55.1	54.5	0.6
3/5	83.7	87.7	(4.0)
3/7	154.8	161.0	(5.0)
3/10	193.9	198.9	(5.0)
3/30	278.3	283.2	(4.9)



5y, 7y, 10y Spreads

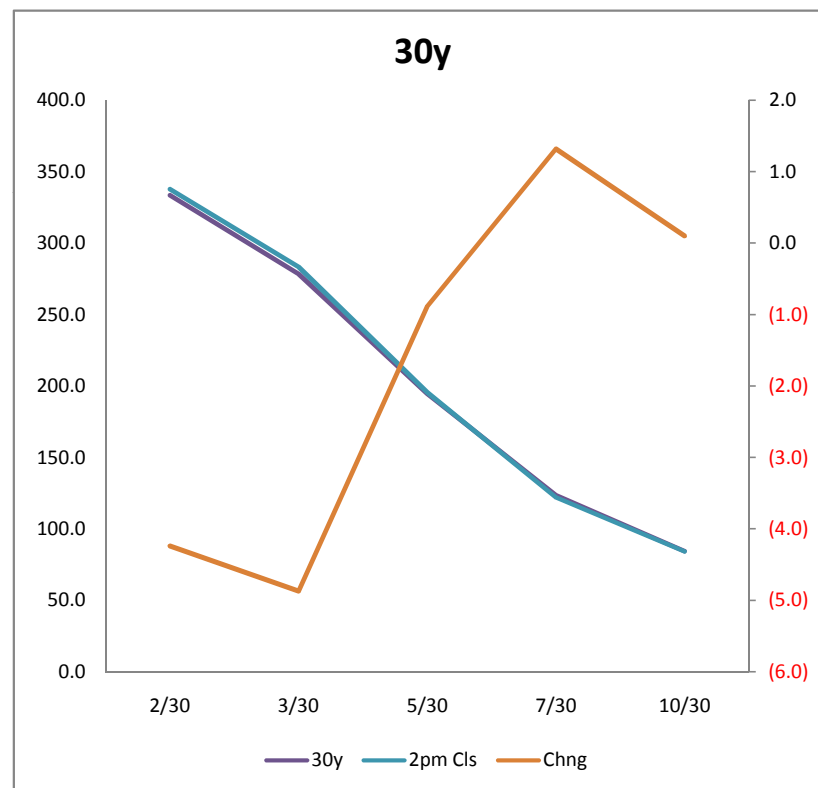
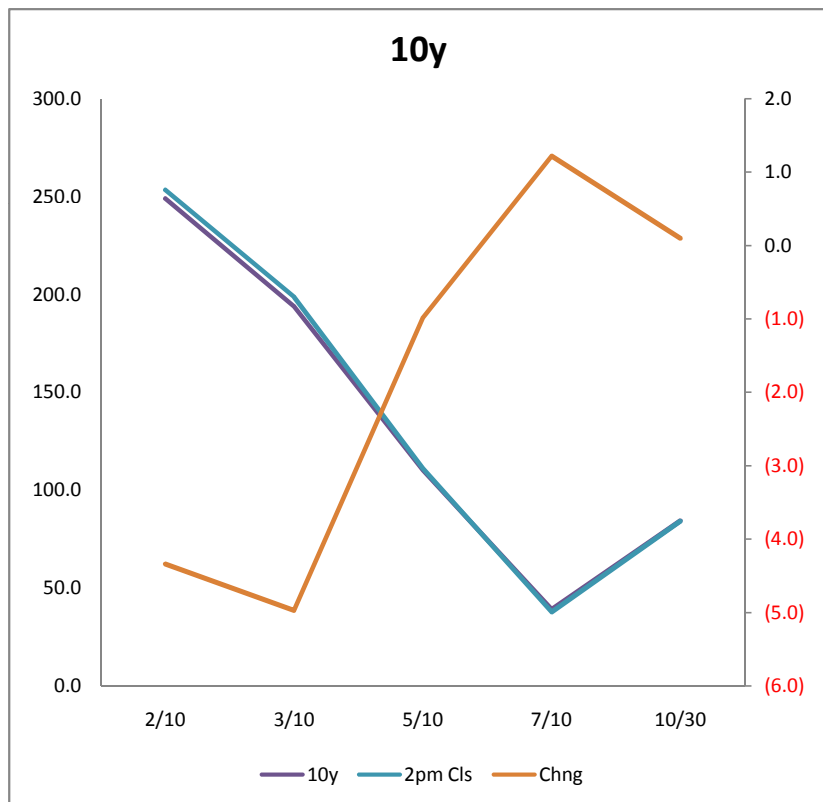
5y			
	Last bps	2pm Cls	Chng
2/5	138.8	142.2	(3.4)
3/5	83.7	87.7	(4.0)
5/7	71.1	73.3	(2.2)
5/10	110.2	111.2	(1.0)
5/30	194.6	195.5	(0.9)

7y			
	Last bps	2pm Cls	Chng
2/7	209.9	215.5	(5.6)
3/7	154.8	161.0	(6.2)
5/7	71.1	73.3	(2.2)
7/10	39.1	37.9	1.2
7/30	123.5	122.2	1.3



	10y		
	Last bps	2pm Cls	Chng
2/10	249.1	253.4	(4.3)
3/10	193.9	198.9	(5.0)
5/10	110.2	111.2	(1.0)
7/10	39.1	37.9	1.2
10/30	84.4	84.3	0.1

	30y		
	Last bps	2pm Cls	Chng
2/30	333.5	337.7	(4.2)
3/30	278.3	283.2	(4.9)
5/30	194.6	195.5	(0.9)
7/30	123.5	122.2	1.3
10/30	84.4	84.3	0.1



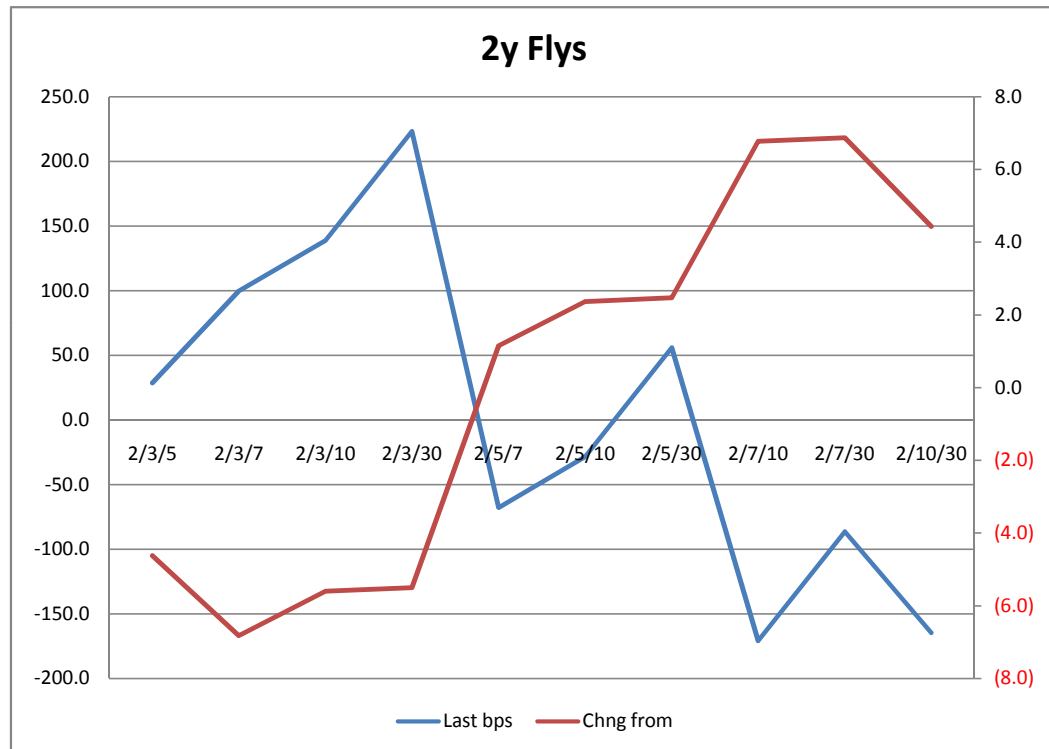
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	55.1	54.5	0.6	2/3/5	28.6	33.2	(4.6)
2/5	138.8	142.2	(3.4)	2/3/7	99.7	106.5	(6.8)
2/7	209.9	215.5	(5.6)	2/3/10	138.8	144.4	(5.6)
3/5	83.7	87.7	(4.0)	2/3/30	223.2	228.7	(5.5)
3/7	154.8	161.0	(6.2)	2/5/7	-67.7	-68.9	1.2
2/10	249.1	253.4	(4.3)	2/5/10	-28.6	-31.0	2.4
3/10	193.9	198.9	(5.0)	2/5/30	55.8	53.3	2.5
5/7	71.1	73.3	(2.2)	2/7/10	-170.8	-177.6	6.8
5/10	110.2	111.2	(1.0)	2/7/30	-86.4	-93.3	6.9
2/30	333.5	337.7	(4.2)	2/10/30	-164.7	-169.1	4.4
3/30	278.3	283.2	(4.9)	3/5/7	-12.6	-14.4	1.8
5/30	194.6	195.5	(0.9)	3/5/10	26.5	23.5	3.0
7/10	39.1	37.9	1.2	3/5/30	110.9	107.8	3.1
7/30	123.5	122.2	1.3	3/7/10	-115.7	-123.1	7.4
10/30	84.4	84.3	0.1	3/7/30	-31.3	-38.8	7.5
				3/10/30	-109.5	-114.6	0.6
				5/7/10	-32.0	-35.4	3.4
				5/7/30	52.4	48.9	3.5
				5/10/30	-25.8	-26.9	1.1
				7/10/30	45.3	46.4	(1.1)

Note, all cells are linked

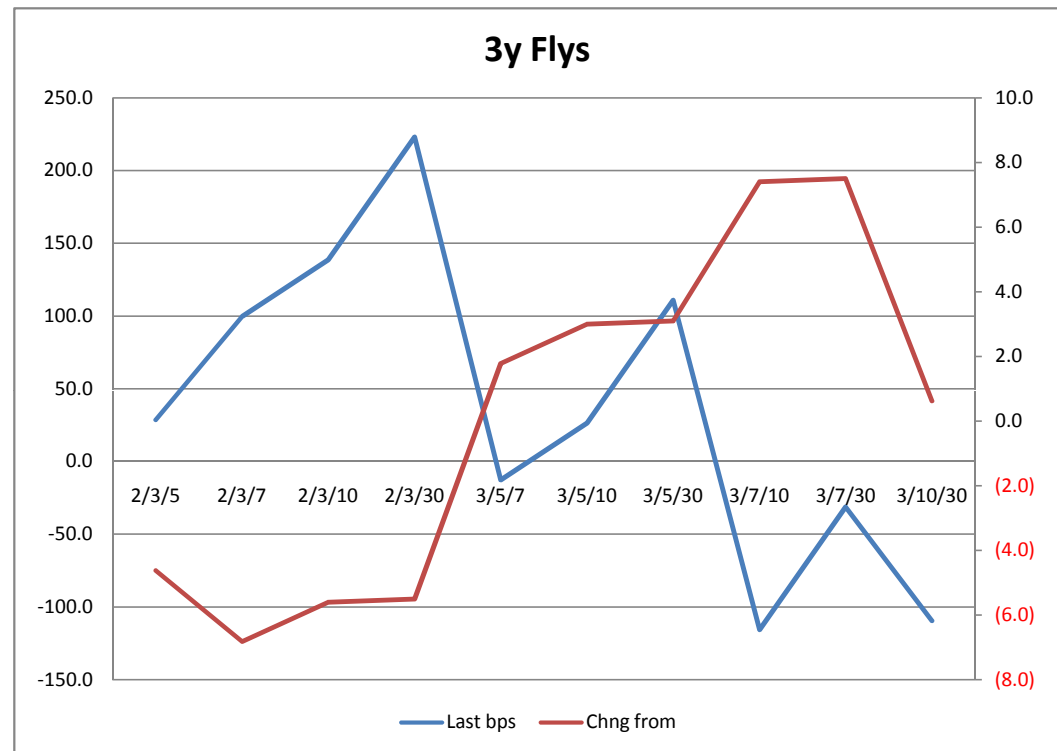
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	28.6	33.2	(4.6)
2/3/7	99.7	106.5	(6.8)
2/3/10	138.8	144.4	(5.6)
2/3/30	223.2	228.7	(5.5)
2/5/7	-67.7	-68.9	1.2
2/5/10	-28.6	-31.0	2.4
2/5/30	55.8	53.3	2.5
2/7/10	-170.8	-177.6	6.8
2/7/30	-86.4	-93.3	6.9
2/10/30	-164.7	-169.1	4.4

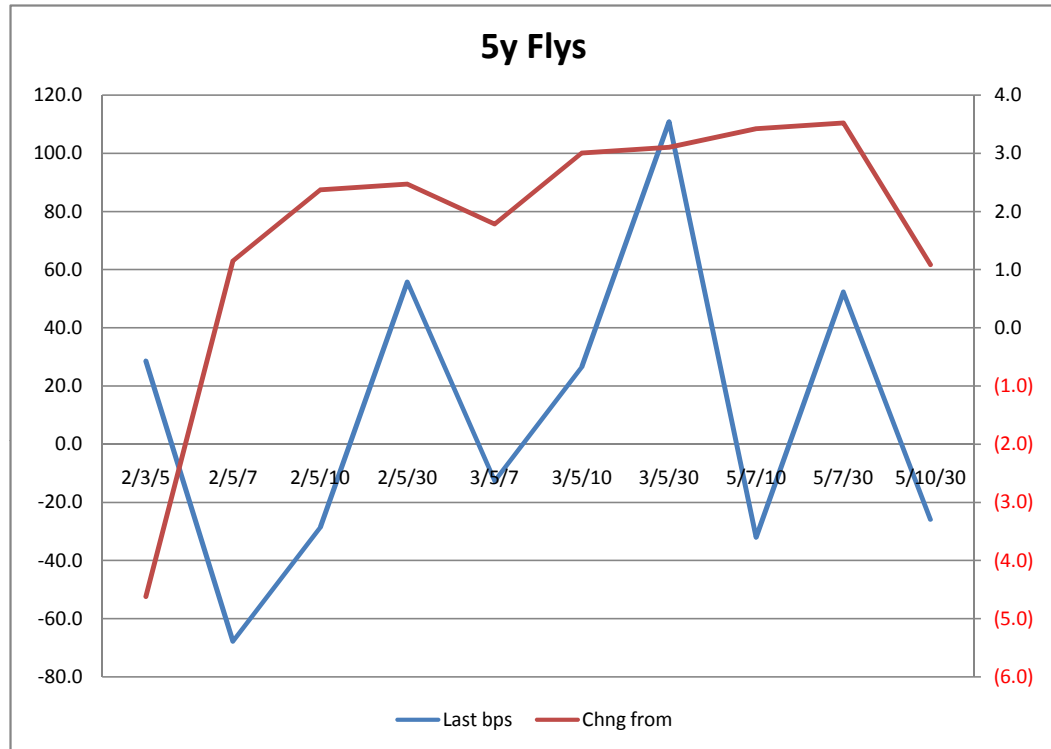


	3y FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	28.6	33.2	(4.6)
2/3/7	99.7	106.5	(6.8)
2/3/10	138.8	144.4	(5.6)
2/3/30	223.2	228.7	(5.5)
3/5/7	-12.6	-14.4	1.8
3/5/10	26.5	23.5	3.0
3/5/30	110.9	107.8	3.1
3/7/10	-115.7	-123.1	7.4
3/7/30	-31.3	-38.8	7.5
3/10/30	-109.5	-114.6	0.6



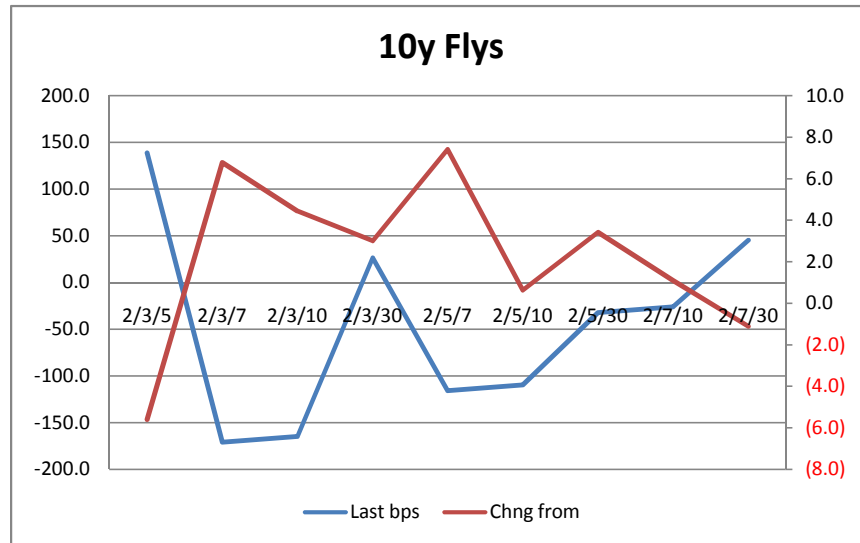
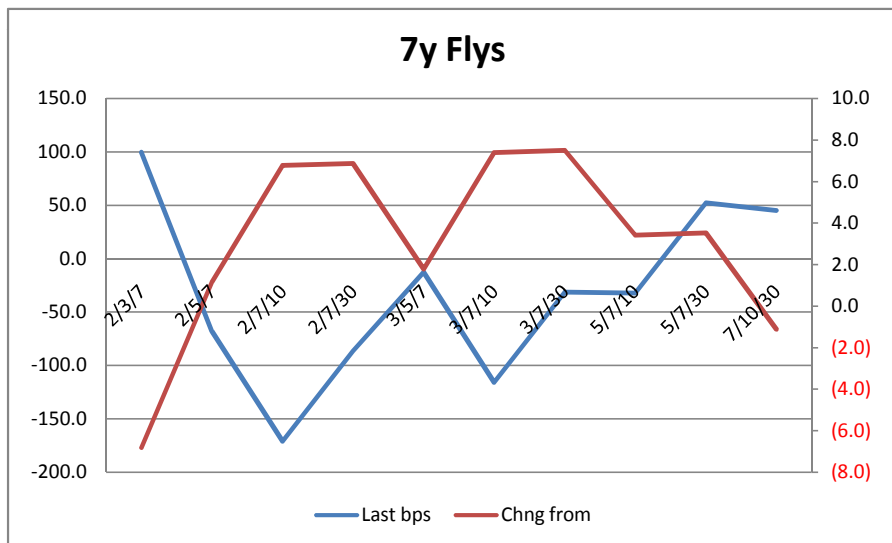


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	28.6	33.2	(4.6)
2/5/7	-67.7	-68.9	1.2
2/5/10	-28.6	-31.0	2.4
2/5/30	55.8	53.3	2.5
3/5/7	-12.6	-14.4	1.8
3/5/10	26.5	23.5	3.0
3/5/30	110.9	107.8	3.1
5/7/10	-32.0	-35.4	3.4
5/7/30	52.4	48.9	3.5
5/10/30	-25.8	-26.9	1.1



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	99.7	106.5	(6.8)
2/5/7	-67.7	-68.9	1.2
2/7/10	-170.8	-177.6	6.8
2/7/30	-86.4	-93.3	6.9
3/5/7	-12.6	-14.4	1.8
3/7/10	-115.7	-123.1	7.4
3/7/30	-31.3	-38.8	7.5
5/7/10	-32.0	-35.4	3.4
5/7/30	52.4	48.9	3.5
7/10/30	45.3	46.4	(1.1)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	138.8	144.4	(5.6)
2/7/10	-170.8	-177.6	6.8
2/10/30	-164.7	-169.1	4.4
3/5/10	26.5	23.5	3.0
3/7/10	-115.7	-123.1	7.4
3/10/30	-109.5	-114.6	0.6
5/7/10	-32.0	-35.4	3.4
5/10/30	-25.8	-26.9	1.1
7/10/30	45.3	46.4	(1.1)



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$95	0.30	55.1
2/5	2.69	\$292	0.93	138.8
2/7	4.25	\$462	1.48	209.9
3/5	1.80	\$197	0.63	83.7
3/7	3.36	\$367	1.17	154.8
2/10	6.40	\$657	2.10	249.1
3/10	5.50	\$562	1.80	193.9
5/7	1.56	\$170	0.54	71.1
5/10	3.71	\$365	1.17	110.2
2/30	14.73	\$1,572	5.03	333.5
3/30	13.83	\$1,477	4.73	278.3
5/30	12.04	\$1,280	4.10	194.6
7/10	2.15	\$195	0.62	39.1
7/30	10.48	\$915	2.93	123.5
10/30	8.33	\$915	2.93	84.4

