

## **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	49.6	2.5
2/5	133.4	129.4	4.0
2/7	202.2	197.5	4.7
3/5	81.3	79.8	1.5
3/7	150.1	147.9	2.2
2/10	240.8	236.6	4.2
3/10	188.7	187.0	1.7
5/7	68.8	68.1	0.7
5/10	107.4	107.2	0.2
2/30	328.7	323.8	4.9
3/30	276.6	274.2	2.4
5/30	195.3	194.4	0.9
7/10	38.6	39.1	(0.5)
7/30	126.5	126.3	0.2
10/30	87.9	87.2	0.7

Note, all cells are linked

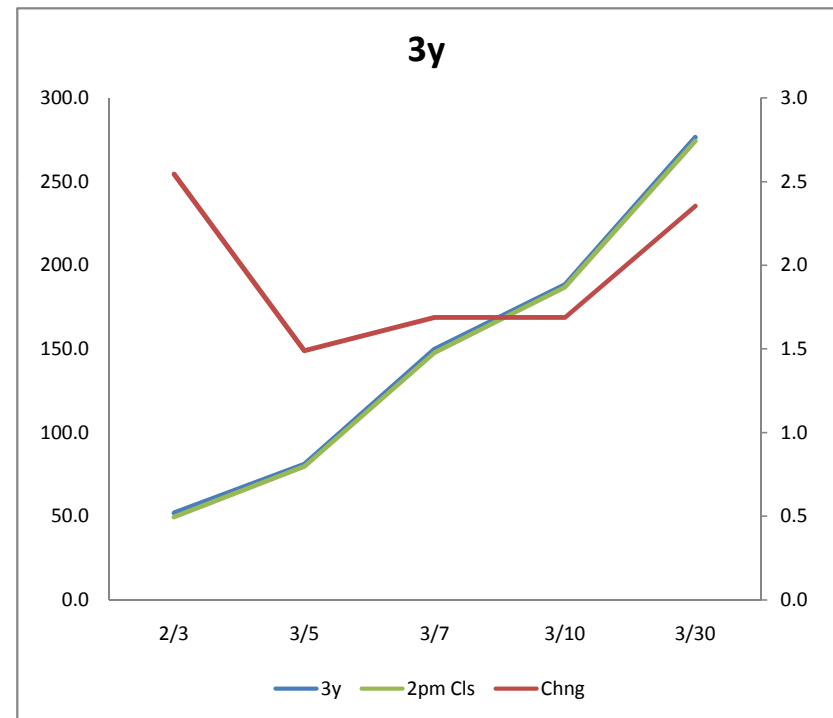
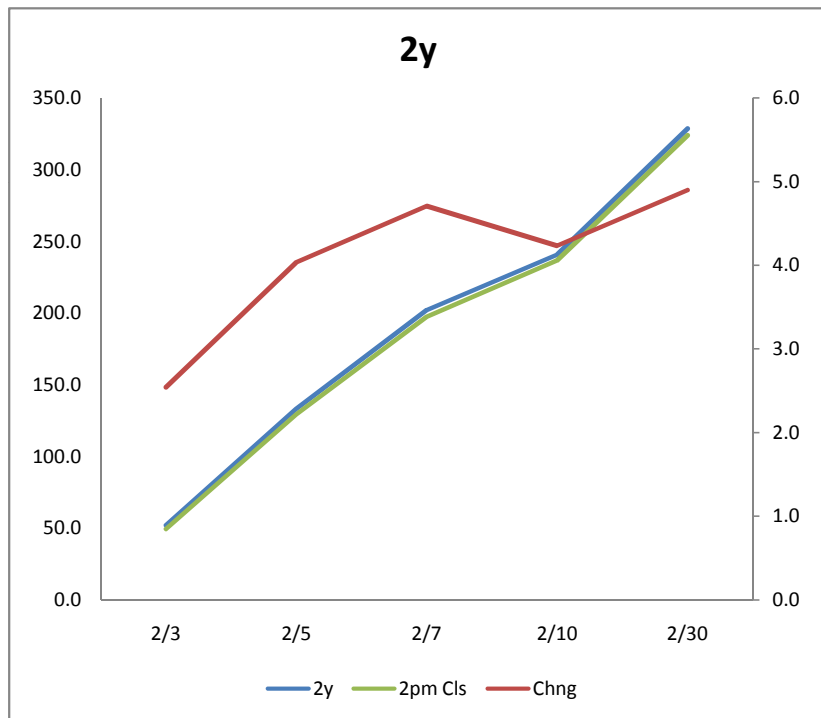
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		52.1	133.4	202.2	240.8	328.7
Jan-00			81.3	150.1	188.7	276.6
Jan-00				68.8	107.4	195.3
Jan-00					38.6	126.5
Jan-00						87.9
Jan-00						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	29.1	30.2	(1.1)
2/3/7	97.9	98.3	(0.4)
2/3/10	136.5	137.4	(0.9)
2/3/30	224.4	224.6	(0.2)
2/5/7	-64.7	-61.3	(3.4)
2/5/10	-26.0	-22.2	(3.8)
2/5/30	61.8	65.0	(3.2)
2/7/10	-163.6	-158.4	(5.2)
2/7/30	-75.7	-71.2	(4.5)
2/10/30	-153.0	-149.4	(3.6)
3/5/7	-12.5	-11.7	(0.8)
3/5/10	26.1	27.4	(1.3)
3/5/30	114.0	114.6	(0.6)
3/7/10	-111.4	-108.8	(2.6)
3/7/30	-23.6	-21.6	(2.0)
3/10/30	-100.8	-99.8	2.5
5/7/10	-30.1	-29.0	(1.1)
5/7/30	57.7	58.2	(0.5)
5/10/30	-19.5	-20.0	0.5
7/10/30	49.2	48.1	1.1

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	52.1	49.6	2.5
2/5	133.4	129.4	4.0
2/7	202.2	197.5	4.7
2/10	240.8	236.6	4.2
2/30	328.7	323.8	4.9

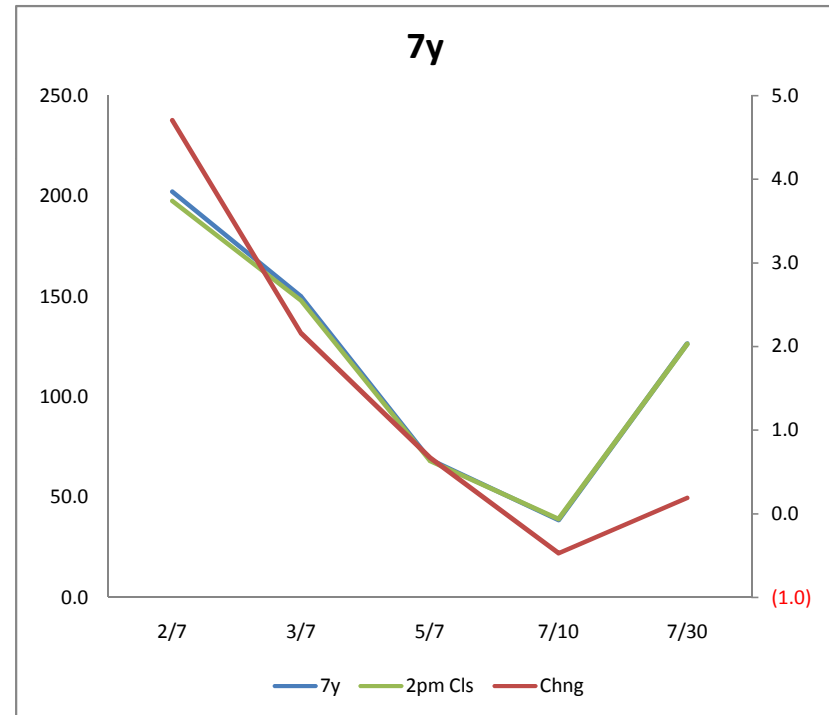
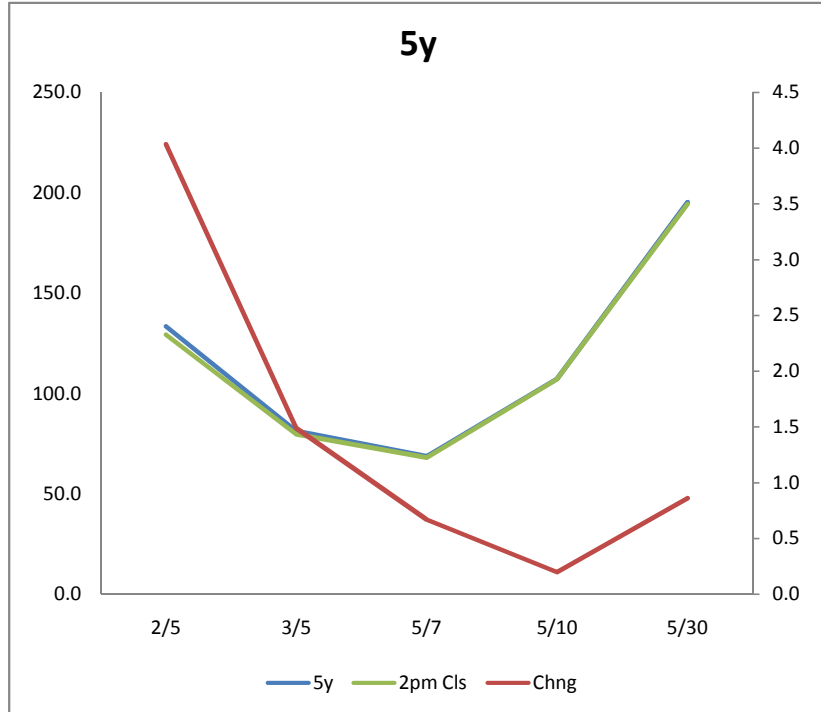
3y			
	Last bps	2pm Cls	Chng
2/3	52.1	49.6	2.5
3/5	81.3	79.8	1.5
3/7	150.1	147.9	1.7
3/10	188.7	187.0	1.7
3/30	276.6	274.2	2.4



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	133.4	129.4	4.0
3/5	81.3	79.8	1.5
5/7	68.8	68.1	0.7
5/10	107.4	107.2	0.2
5/30	195.3	194.4	0.9

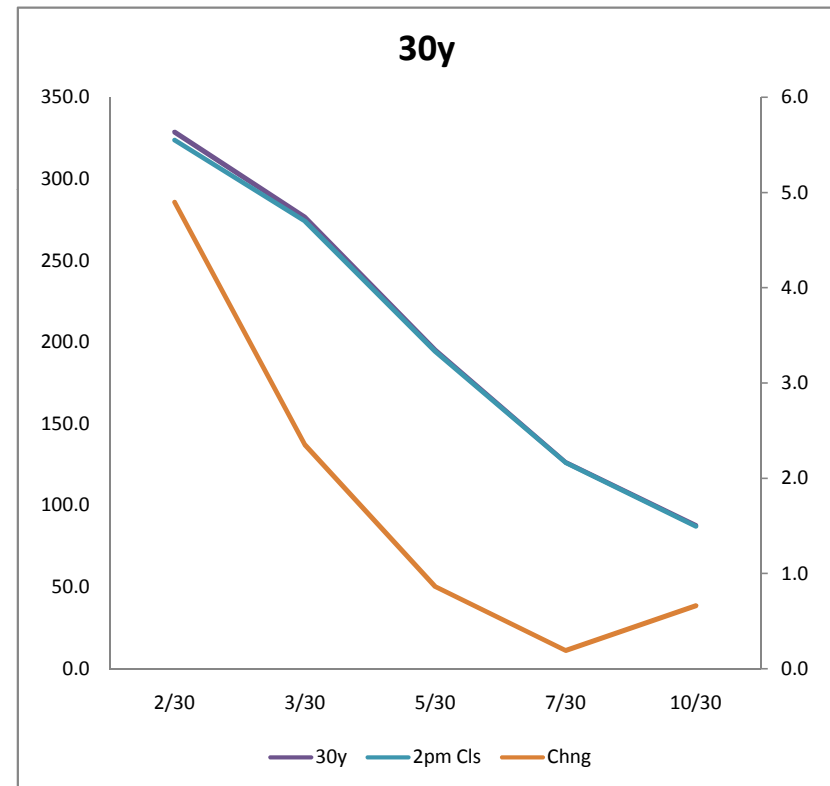
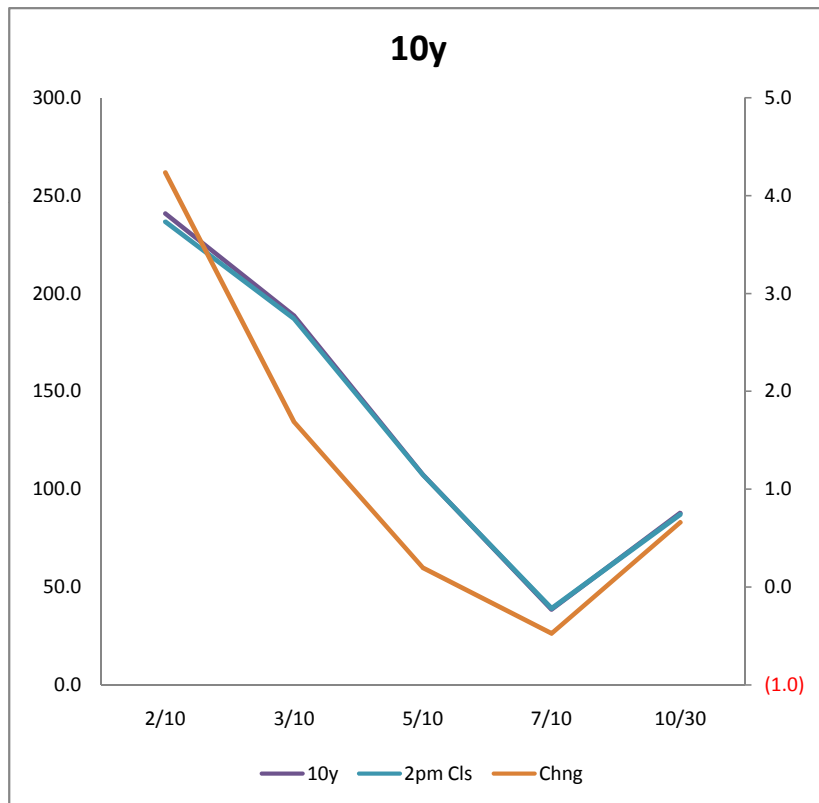
7y			
	Last bps	2pm Cls	Chng
2/7	202.2	197.5	4.7
3/7	150.1	147.9	2.2
5/7	68.8	68.1	0.7
7/10	38.6	39.1	(0.5)
7/30	126.5	126.3	0.2



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	240.8	236.6	4.2
3/10	188.7	187.0	1.7
5/10	107.4	107.2	0.2
7/10	38.6	39.1	(0.5)
10/30	87.9	87.2	0.7

	30y		
	Last bps	2pm Cls	Chng
2/30	328.7	323.8	4.9
3/30	276.6	274.2	2.4
5/30	195.3	194.4	0.9
7/30	126.5	126.3	0.2
10/30	87.9	87.2	0.7



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	52.1	49.6	2.5
2/5	133.4	129.4	4.0
2/7	202.2	197.5	4.7
3/5	81.3	79.8	1.5
3/7	150.1	147.9	2.2
2/10	240.8	236.6	4.2
3/10	188.7	187.0	1.7
5/7	68.8	68.1	0.7
5/10	107.4	107.2	0.2
2/30	328.7	323.8	4.9
3/30	276.6	274.2	2.4
5/30	195.3	194.4	0.9
7/10	38.6	39.1	(0.5)
7/30	126.5	126.3	0.2
10/30	87.9	87.2	0.7

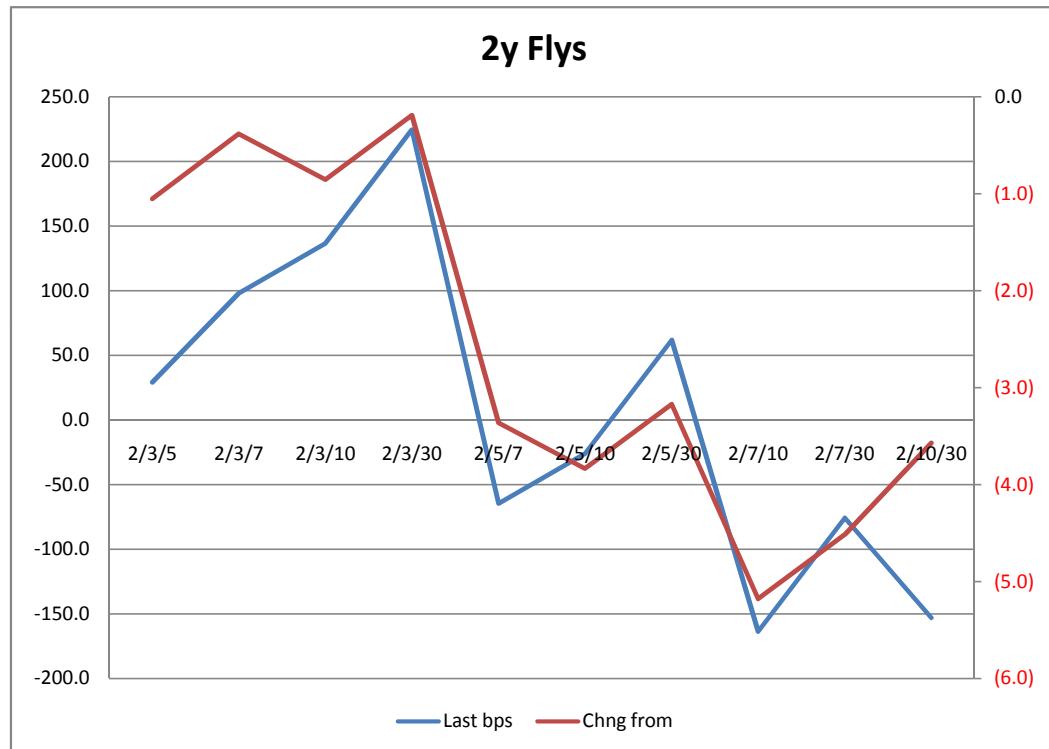
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	29.1	30.2	(1.1)
2/3/7	97.9	98.3	(0.4)
2/3/10	136.5	137.4	(0.9)
2/3/30	224.4	224.6	(0.2)
2/5/7	-64.7	-61.3	(3.4)
2/5/10	-26.0	-22.2	(3.8)
2/5/30	61.8	65.0	(3.2)
2/7/10	-163.6	-158.4	(5.2)
2/7/30	-75.7	-71.2	(4.5)
2/10/30	-153.0	-149.4	(3.6)
3/5/7	-12.5	-11.7	(0.8)
3/5/10	26.1	27.4	(1.3)
3/5/30	114.0	114.6	(0.6)
3/7/10	-111.4	-108.8	(2.6)
3/7/30	-23.6	-21.6	(2.0)
3/10/30	-100.8	-99.8	2.5
5/7/10	-30.1	-29.0	(1.1)
5/7/30	57.7	58.2	(0.5)
5/10/30	-19.5	-20.0	0.5
7/10/30	49.2	48.1	1.1

Note, all cells are linked

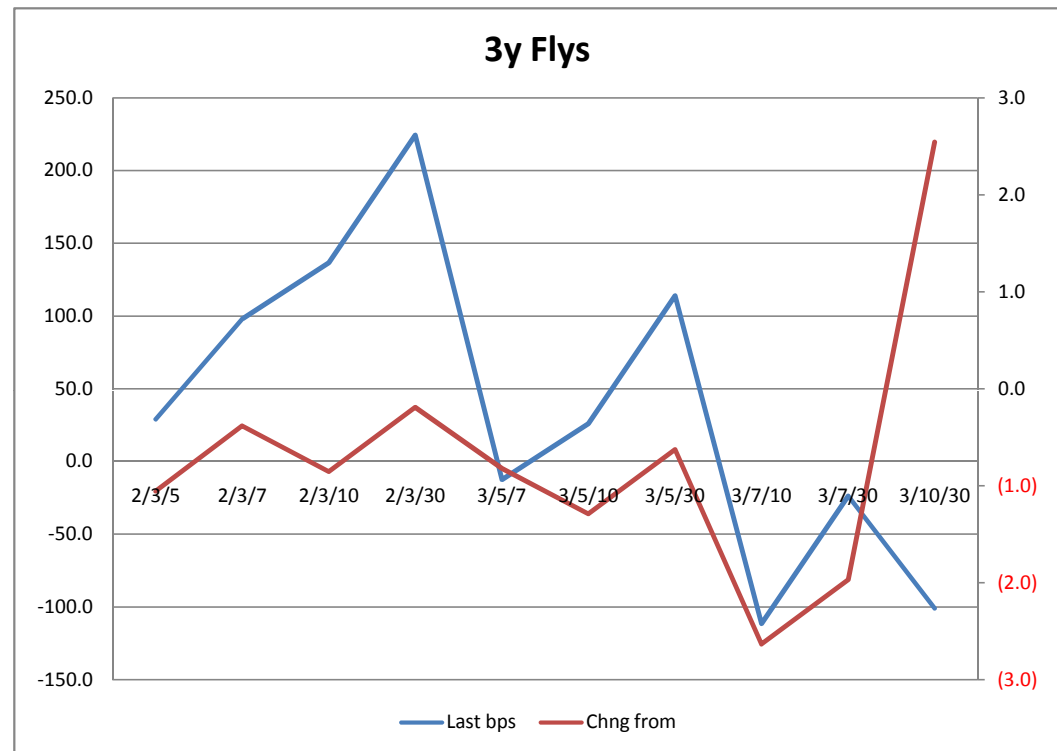
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	29.1	30.2	(1.1)
2/3/7	97.9	98.3	(0.4)
2/3/10	136.5	137.4	(0.9)
2/3/30	224.4	224.6	(0.2)
2/5/7	-64.7	-61.3	(3.4)
2/5/10	-26.0	-22.2	(3.8)
2/5/30	61.8	65.0	(3.2)
2/7/10	-163.6	-158.4	(5.2)
2/7/30	-75.7	-71.2	(4.5)
2/10/30	-153.0	-149.4	(3.6)

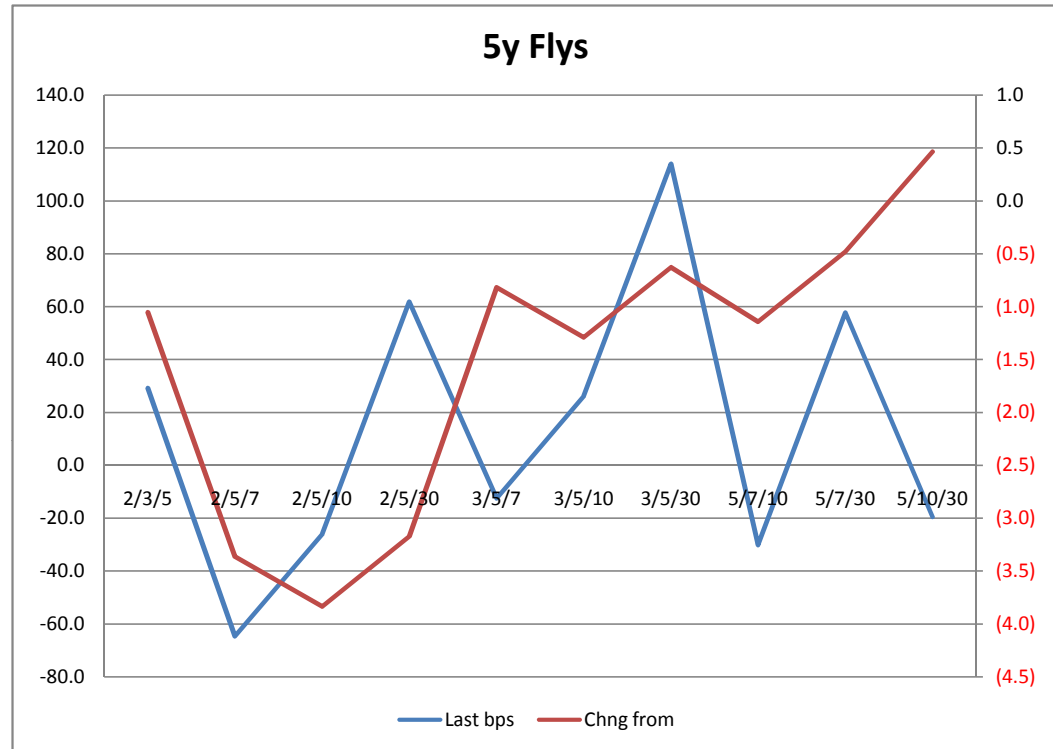


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	29.1	30.2	(1.1)
2/3/7	97.9	98.3	(0.4)
2/3/10	136.5	137.4	(0.9)
2/3/30	224.4	224.6	(0.2)
3/5/7	-12.5	-11.7	(0.8)
3/5/10	26.1	27.4	(1.3)
3/5/30	114.0	114.6	(0.6)
3/7/10	-111.4	-108.8	(2.6)
3/7/30	-23.6	-21.6	(2.0)
3/10/30	-100.8	-99.8	2.5



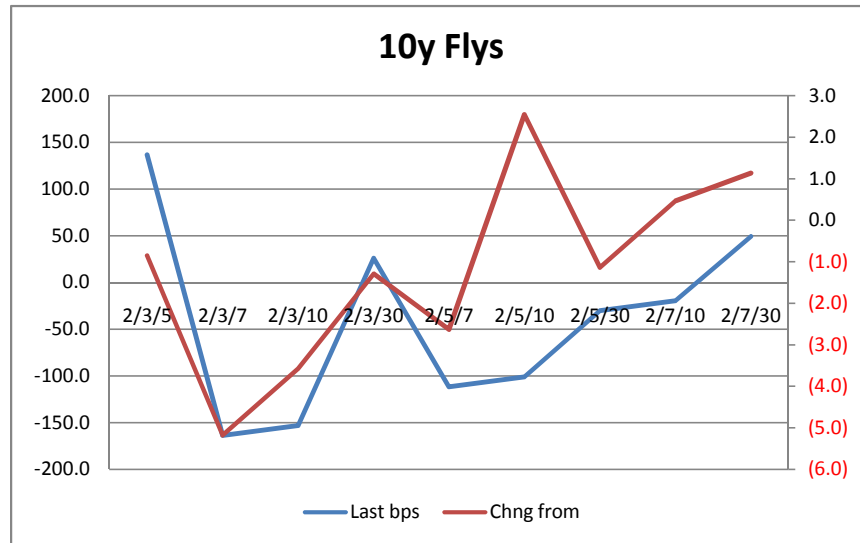
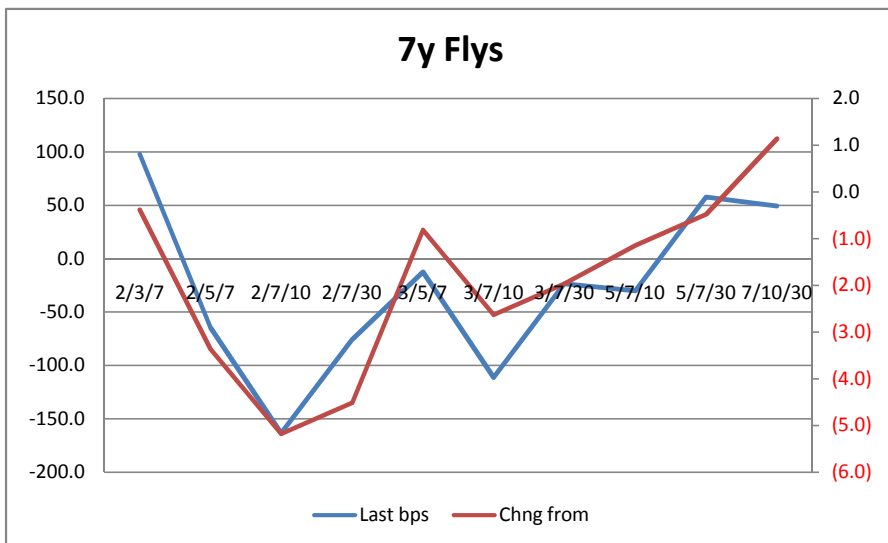


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	29.1	30.2	(1.1)
2/5/7	-64.7	-61.3	(3.4)
2/5/10	-26.0	-22.2	(3.8)
2/5/30	61.8	65.0	(3.2)
3/5/7	-12.5	-11.7	(0.8)
3/5/10	26.1	27.4	(1.3)
3/5/30	114.0	114.6	(0.6)
5/7/10	-30.1	-29.0	(1.1)
5/7/30	57.7	58.2	(0.5)
5/10/30	-19.5	-20.0	0.5



7y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	97.9	98.3	(0.4)
2/5/7	-64.7	-61.3	(3.4)
2/7/10	-163.6	-158.4	(5.2)
2/7/30	-75.7	-71.2	(4.5)
3/5/7	-12.5	-11.7	(0.8)
3/7/10	-111.4	-108.8	(2.6)
3/7/30	-23.6	-21.6	(2.0)
5/7/10	-30.1	-29.0	(1.1)
5/7/30	57.7	58.2	(0.5)
7/10/30	49.2	48.1	1.1

10y FLY's			
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	136.5	137.4	(0.9)
2/7/10	-163.6	-158.4	(5.2)
2/10/30	-153.0	-149.4	(3.6)
3/5/10	26.1	27.4	(1.3)
3/7/10	-111.4	-108.8	(2.6)
3/10/30	-100.8	-99.8	2.5
5/7/10	-30.1	-29.0	(1.1)
5/10/30	-19.5	-20.0	0.5
7/10/30	49.2	48.1	1.1



## Spread Durations &amp; DV01s

## Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.96	\$99	0.32	52.1
2/5	2.70	\$293	0.94	133.4
2/7	4.26	\$466	1.49	202.2
3/5	1.73	\$194	0.62	81.3
3/7	3.30	\$367	1.17	150.1
2/10	6.41	\$665	2.13	240.8
3/10	5.45	\$565	1.81	188.7
5/7	1.56	\$173	0.55	68.8
5/10	3.71	\$371	1.19	107.4
2/30	14.80	\$1,597	5.11	328.7
3/30	13.84	\$1,498	4.79	276.6
5/30	12.11	\$1,303	4.17	195.3
7/10	2.15	\$198	0.64	38.6
7/30	10.54	\$932	2.98	126.5
10/30	8.39	\$932	2.98	87.9

