

The Morning Email: US Treasury Curve

Table of Contents

Pg 1 Quotes

Pg 2 2yr, 3yr Spreads

Pg 3 5y, 7y, 10y Spreads

Pg 4 10y, 30y Spreads

Pg 5 FLY's

Pg 6 2y, Fly's

Pg 7 3y Fly's

Pg 8 7y, 10y Fly's

Pg 9 Intrinsic

Want something added? Let me know:
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	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3	53.7	52.3	1.4
2/5	142.4	139.8	2.6
2/7	210.1	208.2	1.9
3/5	88.7	87.5	1.2
3/7	156.4	155.9	0.5
2/10	253.7	251.5	2.2
3/10	200.0	199.2	0.8
5/7	67.6	68.4	(0.8)
5/10	111.3	111.7	(0.4)
2/30	344.0	341.7	2.3
3/30	290.3	289.4	0.9
5/30	201.6	201.9	(0.3)
7/10	43.6	43.3	0.3
7/30	133.9	133.5	0.4
10/30	90.3	90.2	0.1

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		53.7	142.4	210.1	253.7	344.0
Jan-00			88.7	156.4	200.0	290.3
Jan-00				67.6	111.3	201.6
Jan-00					43.6	133.9
Jan-00						90.3
Jan-00						

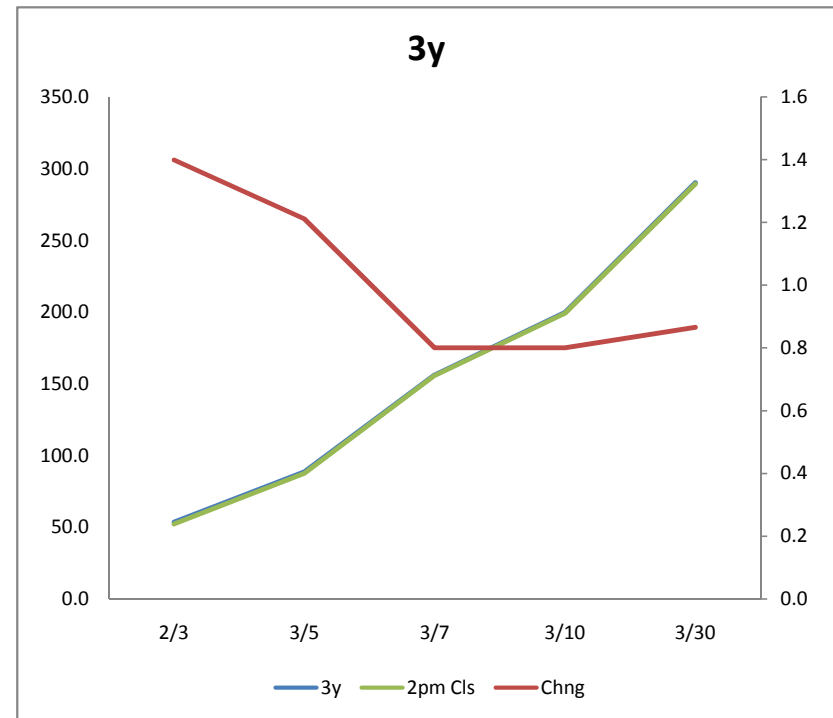
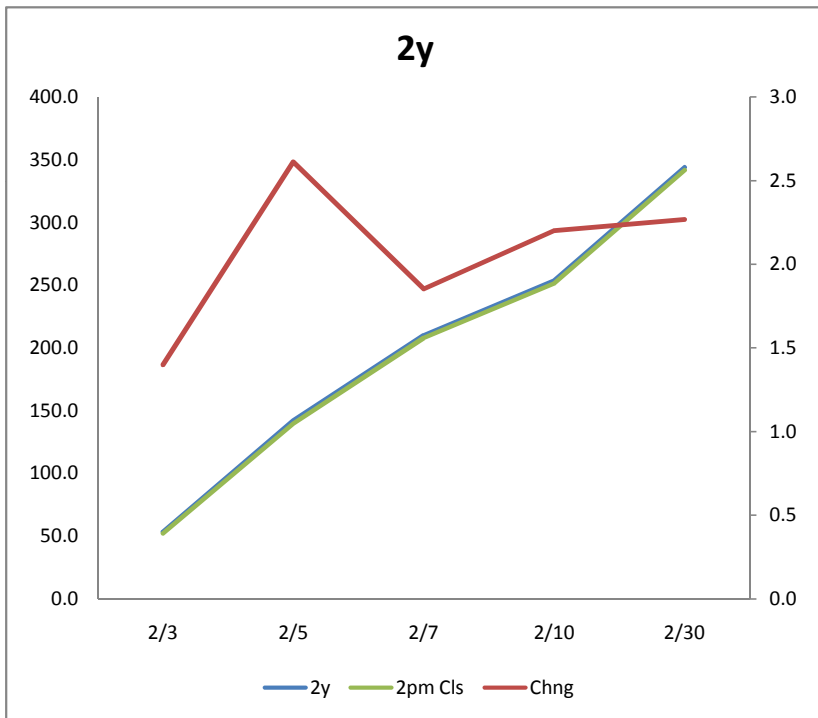
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	35.0	35.2	(0.2)
2/3/7	102.7	103.6	(0.9)
2/3/10	146.3	146.9	(0.6)
2/3/30	236.6	237.1	(0.5)
2/5/7	-74.8	-71.4	(3.4)
2/5/10	-31.1	-28.1	(3.0)
2/5/30	59.1	62.1	(3.0)
2/7/10	-166.4	-164.9	(1.5)
2/7/30	-76.1	-74.7	(1.4)
2/10/30	-163.4	-161.3	(2.1)
3/5/7	-21.1	-19.1	(2.0)
3/5/10	22.6	24.2	(1.6)
3/5/30	112.8	114.4	(1.6)
3/7/10	-112.7	-112.6	(0.1)
3/7/30	-22.4	-22.4	(0.0)
3/10/30	-109.7	-109.0	1.4
5/7/10	-24.0	-25.1	1.1
5/7/30	66.3	65.1	1.2
5/10/30	-21.0	-21.5	0.5
7/10/30	46.6	46.9	(0.3)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	53.7	52.3	1.4
2/5	142.4	139.8	2.6
2/7	210.1	208.2	1.9
2/10	253.7	251.5	2.2
2/30	344.0	341.7	2.3

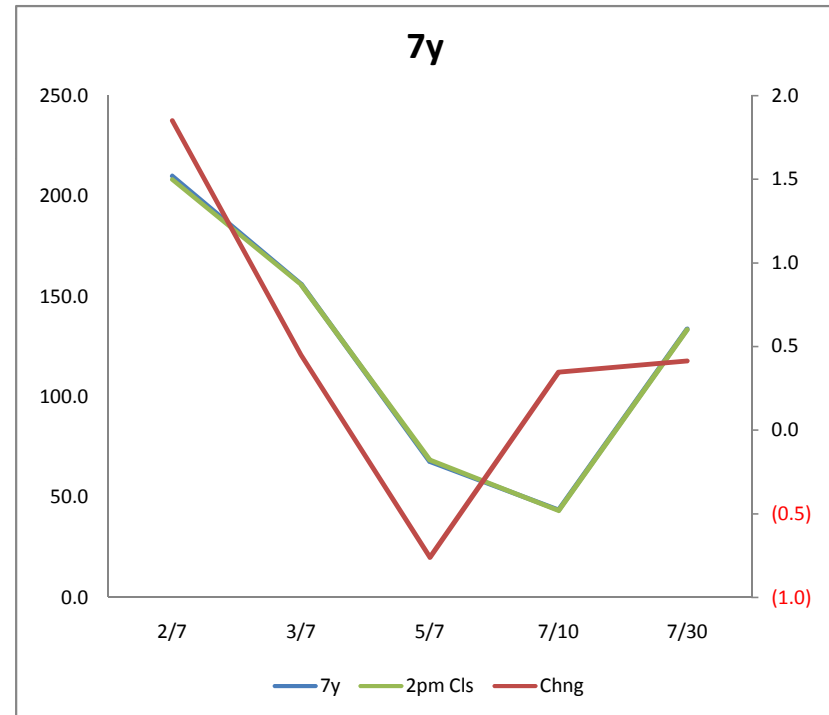
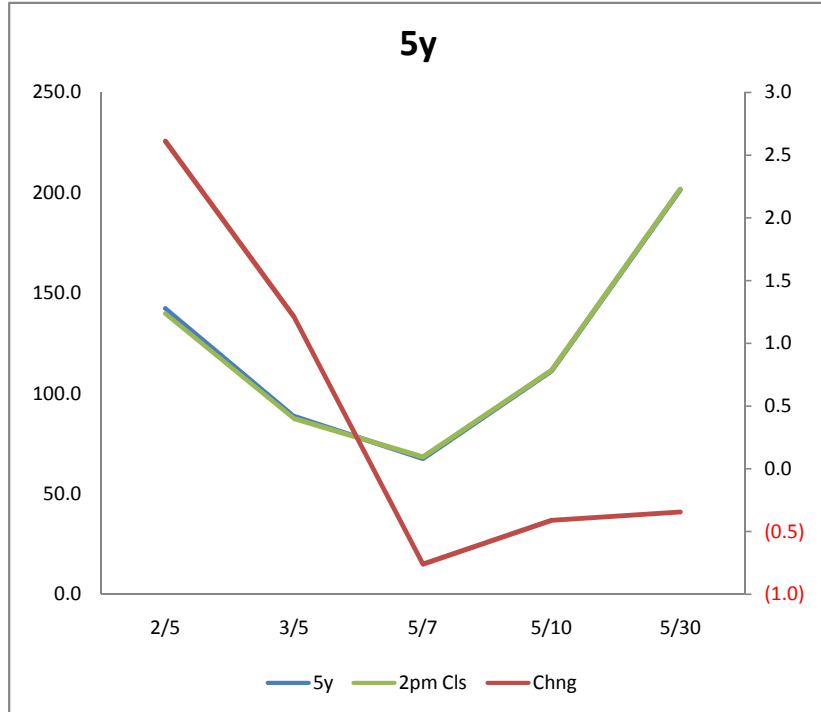
3y			
	Last bps	2pm Cls	Chng
2/3	53.7	52.3	1.4
3/5	88.7	87.5	1.2
3/7	156.4	155.9	0.8
3/10	200.0	199.2	0.8
3/30	290.3	289.4	0.9



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	142.4	139.8	2.6
3/5	88.7	87.5	1.2
5/7	67.6	68.4	(0.8)
5/10	111.3	111.7	(0.4)
5/30	201.6	201.9	(0.3)

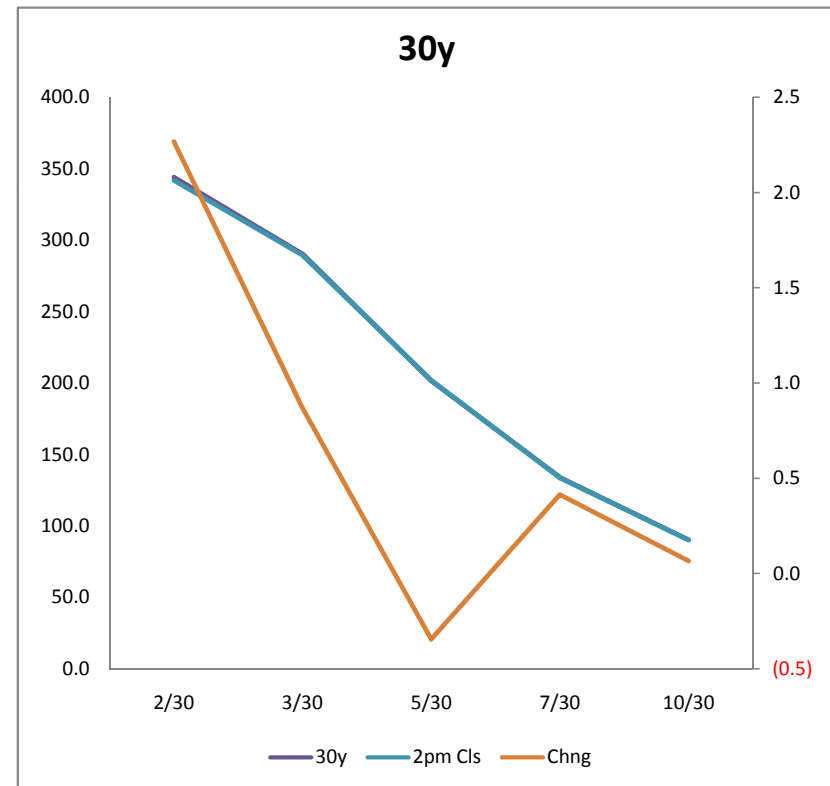
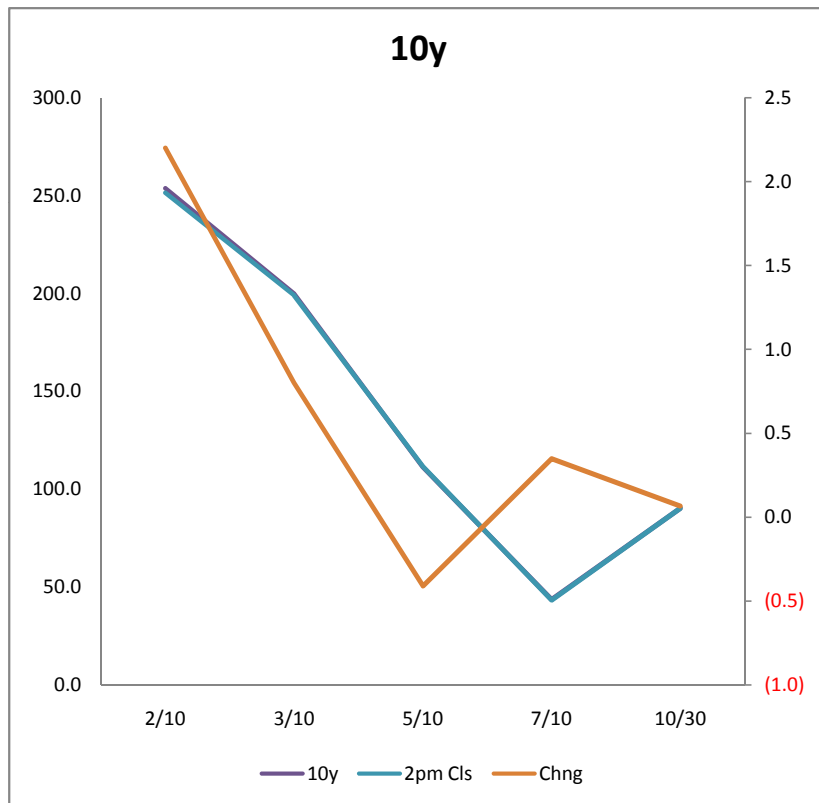
7y			
	Last bps	2pm Cls	Chng
2/7	210.1	208.2	1.9
3/7	156.4	155.9	0.5
5/7	67.6	68.4	(0.8)
7/10	43.6	43.3	0.3
7/30	133.9	133.5	0.4



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	253.7	251.5	2.2
3/10	200.0	199.2	0.8
5/10	111.3	111.7	(0.4)
7/10	43.6	43.3	0.3
10/30	90.3	90.2	0.1

	30y		
	Last bps	2pm Cls	Chng
2/30	344.0	341.7	2.3
3/30	290.3	289.4	0.9
5/30	201.6	201.9	(0.3)
7/30	133.9	133.5	0.4
10/30	90.3	90.2	0.1



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	53.7	52.3	1.4
2/5	142.4	139.8	2.6
2/7	210.1	208.2	1.9
3/5	88.7	87.5	1.2
3/7	156.4	155.9	0.5
2/10	253.7	251.5	2.2
3/10	200.0	199.2	0.8
5/7	67.6	68.4	(0.8)
5/10	111.3	111.7	(0.4)
2/30	344.0	341.7	2.3
3/30	290.3	289.4	0.9
5/30	201.6	201.9	(0.3)
7/10	43.6	43.3	0.3
7/30	133.9	133.5	0.4
10/30	90.3	90.2	0.1

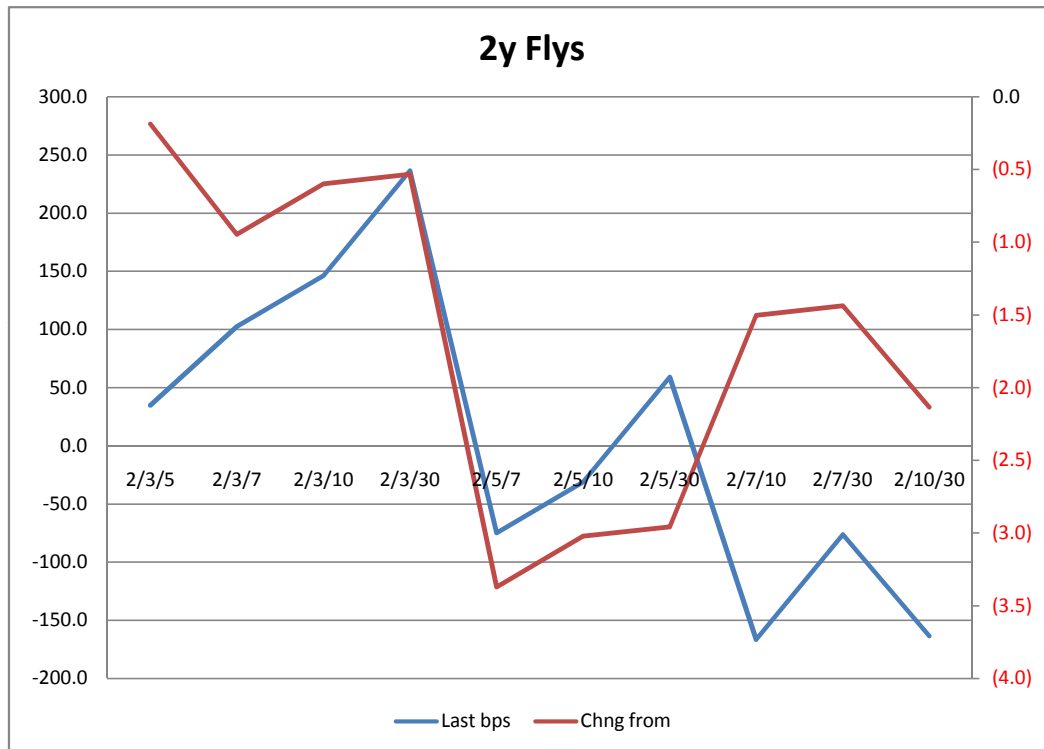
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	35.0	35.2	(0.2)
2/3/7	102.7	103.6	(0.9)
2/3/10	146.3	146.9	(0.6)
2/3/30	236.6	237.1	(0.5)
2/5/7	-74.8	-71.4	(3.4)
2/5/10	-31.1	-28.1	(3.0)
2/5/30	59.1	62.1	(3.0)
2/7/10	-166.4	-164.9	(1.5)
2/7/30	-76.1	-74.7	(1.4)
2/10/30	-163.4	-161.3	(2.1)
3/5/7	-21.1	-19.1	(2.0)
3/5/10	22.6	24.2	(1.6)
3/5/30	112.8	114.4	(1.6)
3/7/10	-112.7	-112.6	(0.1)
3/7/30	-22.4	-22.4	(0.0)
3/10/30	-109.7	-109.0	1.4
5/7/10	-24.0	-25.1	1.1
5/7/30	66.3	65.1	1.2
5/10/30	-21.0	-21.5	0.5
7/10/30	46.6	46.9	(0.3)

Note, all cells are linked

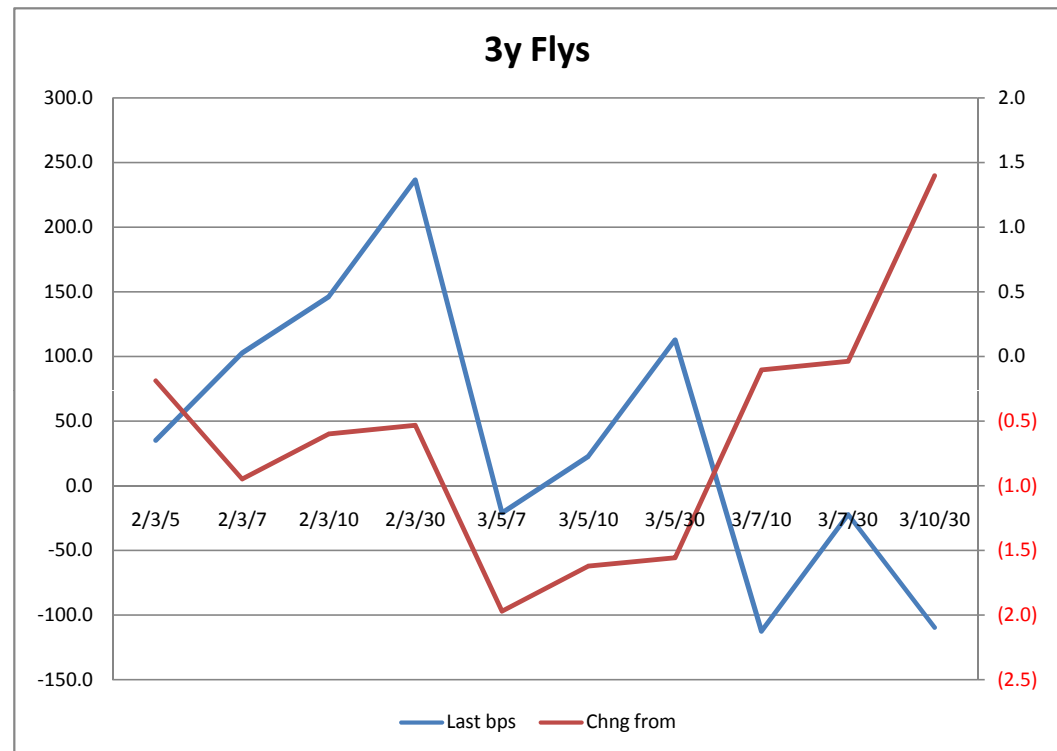
Notes:

Fly's = longer duration - shorter duration

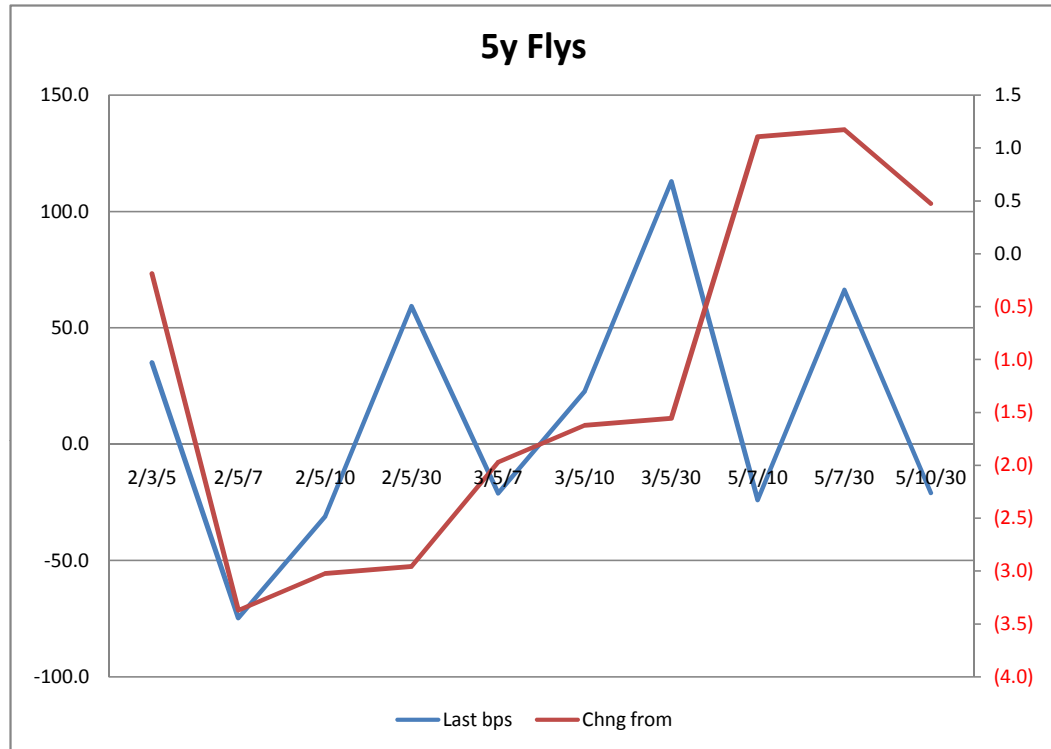
	2y FLY's		
	2pm		Chng from
Last bps	Close bps		2pm Cls
2/3/5	35.0	35.2	(0.2)
2/3/7	102.7	103.6	(0.9)
2/3/10	146.3	146.9	(0.6)
2/3/30	236.6	237.1	(0.5)
2/5/7	-74.8	-71.4	(3.4)
2/5/10	-31.1	-28.1	(3.0)
2/5/30	59.1	62.1	(3.0)
2/7/10	-166.4	-164.9	(1.5)
2/7/30	-76.1	-74.7	(1.4)
2/10/30	-163.4	-161.3	(2.1)



	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	35.0	35.2	(0.2)
2/3/7	102.7	103.6	(0.9)
2/3/10	146.3	146.9	(0.6)
2/3/30	236.6	237.1	(0.5)
3/5/7	-21.1	-19.1	(2.0)
3/5/10	22.6	24.2	(1.6)
3/5/30	112.8	114.4	(1.6)
3/7/10	-112.7	-112.6	(0.1)
3/7/30	-22.4	-22.4	(0.0)
3/10/30	-109.7	-109.0	1.4

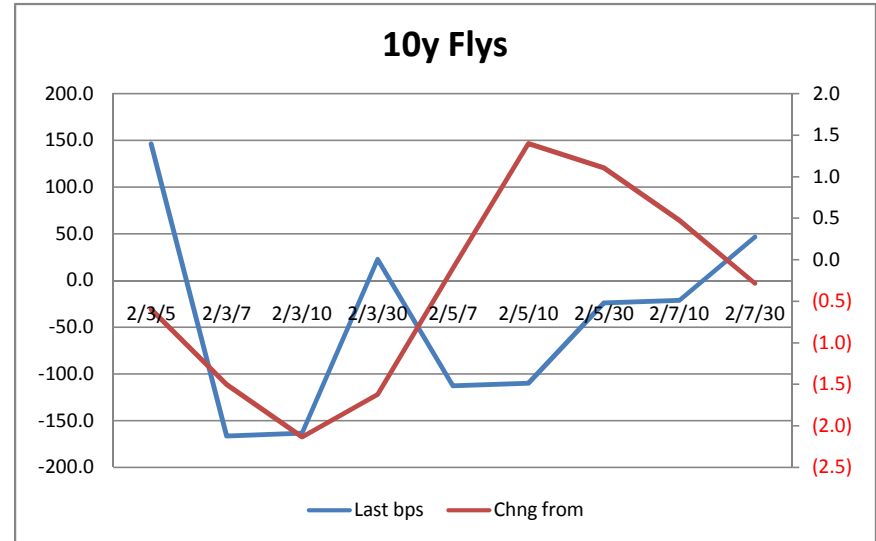
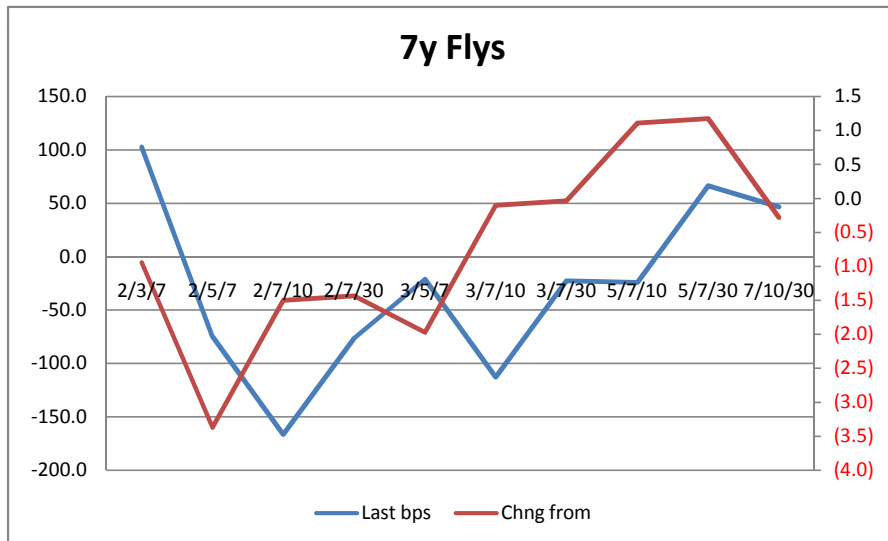


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	35.0	35.2	(0.2)
2/5/7	-74.8	-71.4	(3.4)
2/5/10	-31.1	-28.1	(3.0)
2/5/30	59.1	62.1	(3.0)
3/5/7	-21.1	-19.1	(2.0)
3/5/10	22.6	24.2	(1.6)
3/5/30	112.8	114.4	(1.6)
5/7/10	-24.0	-25.1	1.1
5/7/30	66.3	65.1	1.2
5/10/30	-21.0	-21.5	0.5



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	102.7	103.6	(0.9)
2/5/7	-74.8	-71.4	(3.4)
2/7/10	-166.4	-164.9	(1.5)
2/7/30	-76.1	-74.7	(1.4)
3/5/7	-21.1	-19.1	(2.0)
3/7/10	-112.7	-112.6	(0.1)
3/7/30	-22.4	-22.4	(0.0)
5/7/10	-24.0	-25.1	1.1
5/7/30	66.3	65.1	1.2
7/10/30	46.6	46.9	(0.3)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	146.3	146.9	(0.6)
2/7/10	-166.4	-164.9	(1.5)
2/10/30	-163.4	-161.3	(2.1)
3/5/10	22.6	24.2	(1.6)
3/7/10	-112.7	-112.6	(0.1)
3/10/30	-109.7	-109.0	1.4
5/7/10	-24.0	-25.1	1.1
5/10/30	-21.0	-21.5	0.5
7/10/30	46.6	46.9	(0.3)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$102	0.33	53.7
2/5	2.69	\$291	0.93	142.4
2/7	4.25	\$462	1.48	210.1
3/5	1.70	\$189	0.61	88.7
3/7	3.26	\$360	1.15	156.4
2/10	6.40	\$654	2.09	253.7
3/10	5.41	\$552	1.77	200.0
5/7	1.56	\$171	0.55	67.6
5/10	3.70	\$363	1.16	111.3
2/30	14.61	\$1,532	4.90	344.0
3/30	13.62	\$1,430	4.58	290.3
5/30	11.92	\$1,241	3.97	201.6
7/10	2.14	\$192	0.61	43.6
7/30	10.36	\$879	2.81	133.9
10/30	8.21	\$879	2.81	90.3

