

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	56.4	56.3	0.1
2/5	148.3	147.2	1.1
2/7	216.7	214.4	2.3
3/5	91.8	90.9	0.9
3/7	160.2	158.1	2.1
2/10	260.4	257.1	3.3
3/10	204.0	200.8	3.2
5/7	68.4	67.2	1.2
5/10	112.2	109.9	2.3
2/30	348.9	346.0	2.9
3/30	292.5	289.7	2.8
5/30	200.7	198.8	1.9
7/10	43.7	42.7	1.0
7/30	132.3	131.6	0.7
10/30	88.5	88.9	(0.4)

Note, all cells are linked

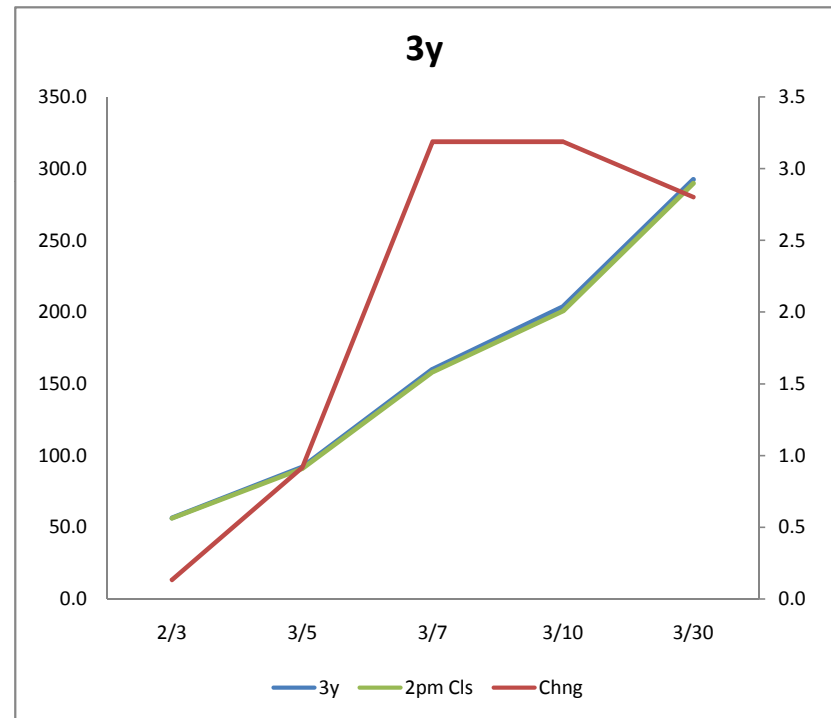
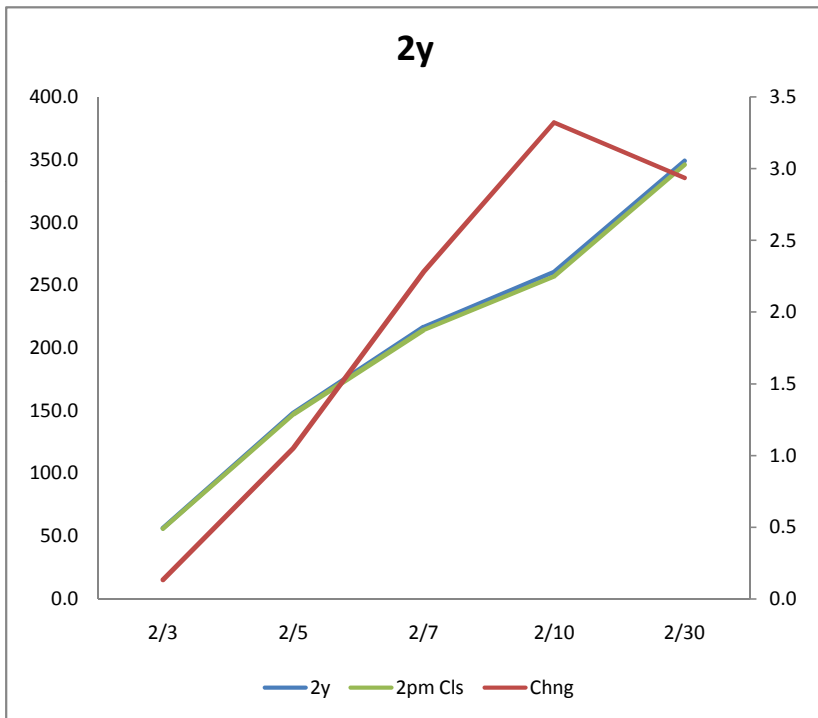
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		56.4	148.3	216.7	260.4	348.9
Jan-00			91.8	160.2	204.0	292.5
Jan-00				68.4	112.2	200.7
Jan-00					43.7	132.3
Jan-00						88.5
Jan-00						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	35.4	34.6	0.8
2/3/7	103.8	101.8	2.0
2/3/10	147.6	144.5	3.1
2/3/30	236.1	233.4	2.7
2/5/7	-79.8	-80.0	0.2
2/5/10	-36.1	-37.3	1.2
2/5/30	52.4	51.6	0.8
2/7/10	-172.9	-171.7	(1.2)
2/7/30	-84.4	-82.8	(1.6)
2/10/30	-171.9	-168.2	(3.7)
3/5/7	-23.4	-23.7	0.3
3/5/10	20.4	19.0	1.4
3/5/30	108.9	107.9	1.0
3/7/10	-116.5	-115.4	(1.1)
3/7/30	-28.0	-26.5	(1.5)
3/10/30	-115.5	-111.9	0.1
5/7/10	-24.7	-24.5	(0.2)
5/7/30	63.8	64.4	(0.6)
5/10/30	-23.7	-21.0	(2.7)
7/10/30	44.8	46.2	(1.4)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	56.4	56.3	0.1
2/5	148.3	147.2	1.1
2/7	216.7	214.4	2.3
2/10	260.4	257.1	3.3
2/30	348.9	346.0	2.9

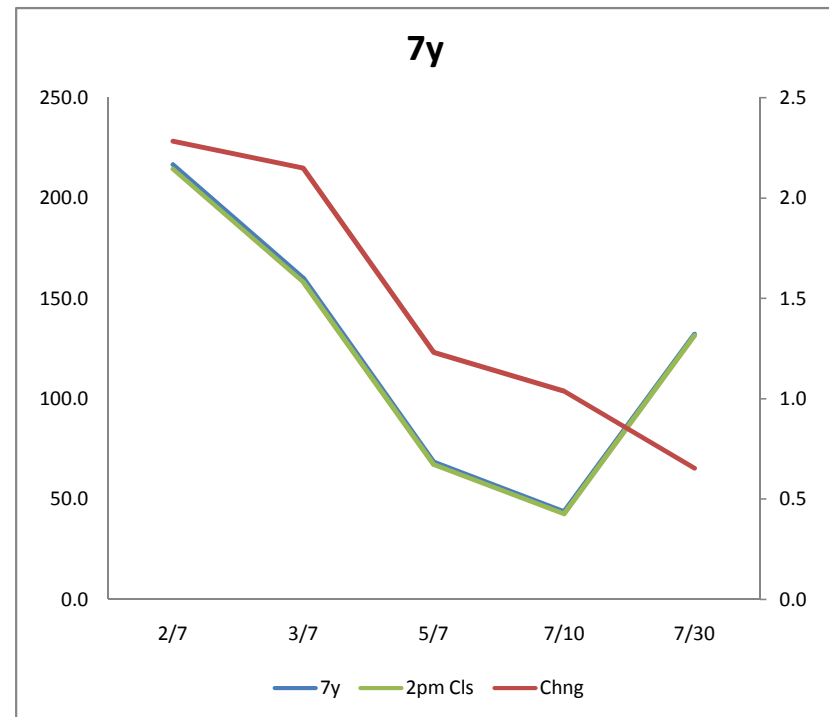
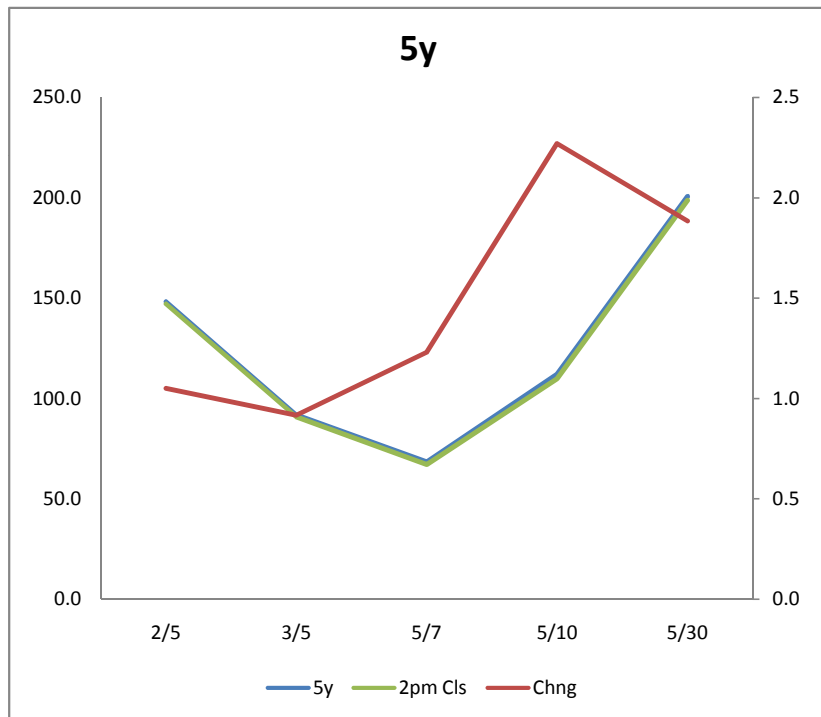
3y			
	Last bps	2pm Cls	Chng
2/3	56.4	56.3	0.1
3/5	91.8	90.9	0.9
3/7	160.2	158.1	3.2
3/10	204.0	200.8	3.2
3/30	292.5	289.7	2.8



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	148.3	147.2	1.1
3/5	91.8	90.9	0.9
5/7	68.4	67.2	1.2
5/10	112.2	109.9	2.3
5/30	200.7	198.8	1.9

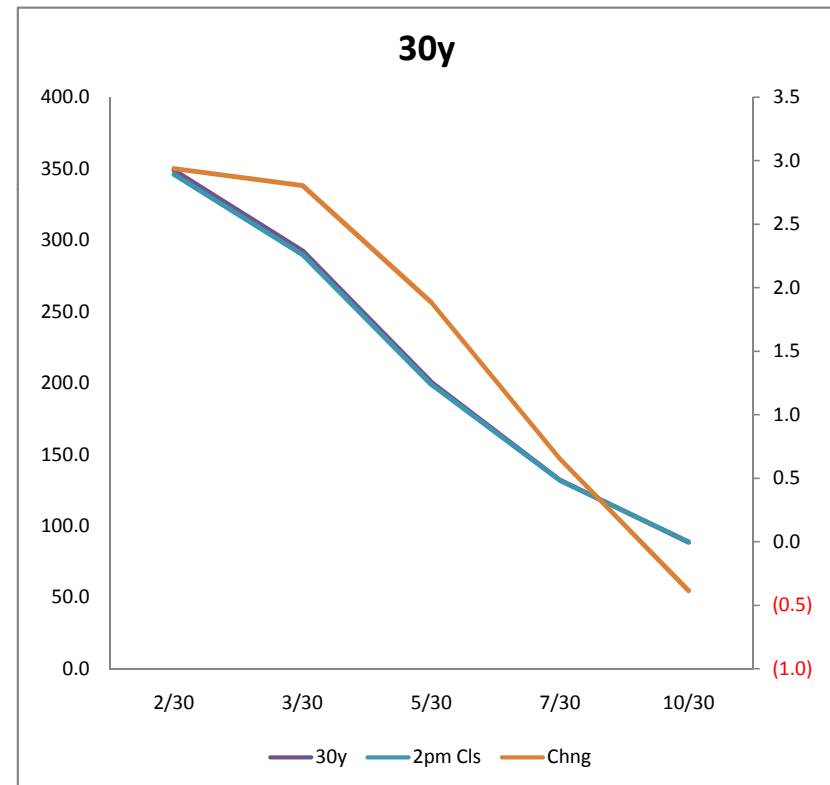
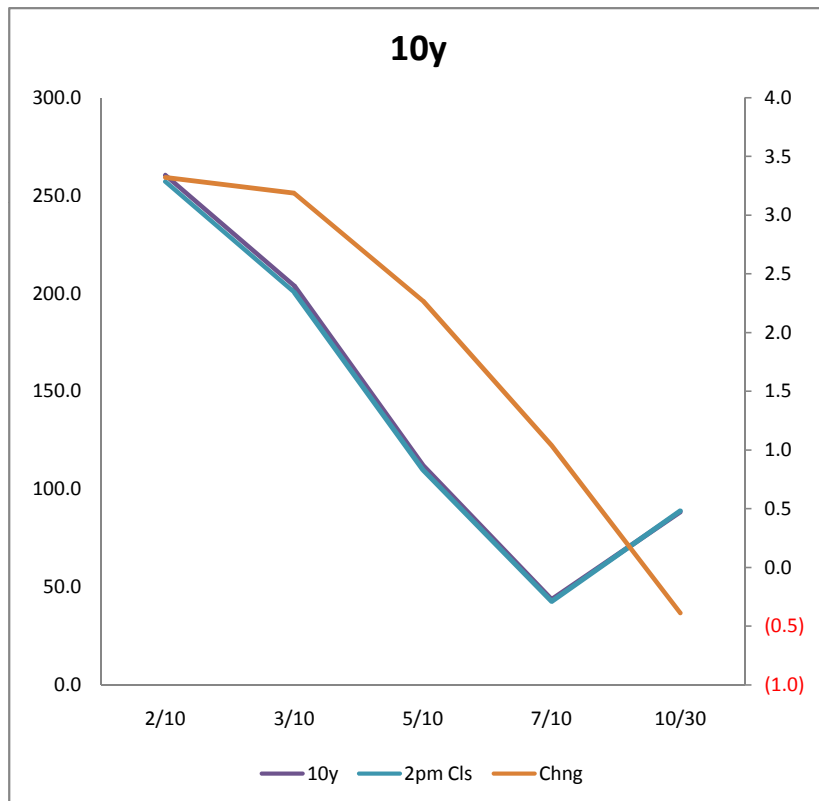
7y			
	Last bps	2pm Cls	Chng
2/7	216.7	214.4	2.3
3/7	160.2	158.1	2.1
5/7	68.4	67.2	1.2
7/10	43.7	42.7	1.0
7/30	132.3	131.6	0.7



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	260.4	257.1	3.3
3/10	204.0	200.8	3.2
5/10	112.2	109.9	2.3
7/10	43.7	42.7	1.0
10/30	88.5	88.9	(0.4)

	30y		
	Last bps	2pm Cls	Chng
2/30	348.9	346.0	2.9
3/30	292.5	289.7	2.8
5/30	200.7	198.8	1.9
7/30	132.3	131.6	0.7
10/30	88.5	88.9	(0.4)



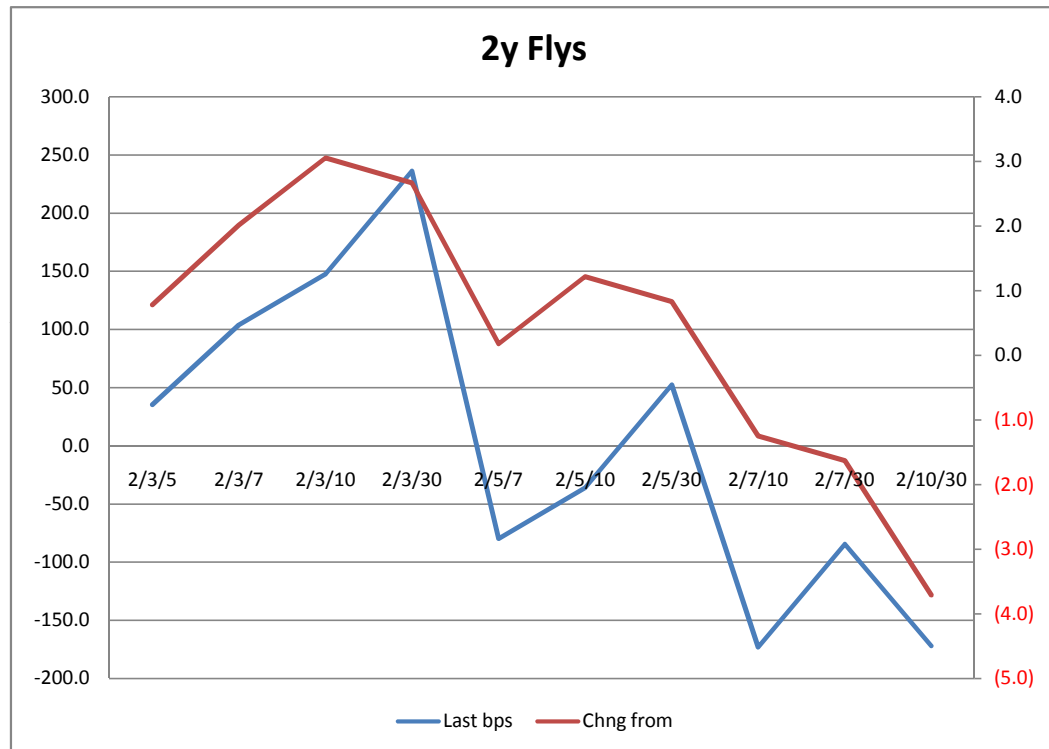
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	56.4	56.3	0.1	2/3/5	35.4	34.6	0.8
2/5	148.3	147.2	1.1	2/3/7	103.8	101.8	2.0
2/7	216.7	214.4	2.3	2/3/10	147.6	144.5	3.1
3/5	91.8	90.9	0.9	2/3/30	236.1	233.4	2.7
3/7	160.2	158.1	2.1	2/5/7	-79.8	-80.0	0.2
2/10	260.4	257.1	3.3	2/5/10	-36.1	-37.3	1.2
3/10	204.0	200.8	3.2	2/5/30	52.4	51.6	0.8
5/7	68.4	67.2	1.2	2/7/10	-172.9	-171.7	(1.2)
5/10	112.2	109.9	2.3	2/7/30	-84.4	-82.8	(1.6)
2/30	348.9	346.0	2.9	2/10/30	-171.9	-168.2	(3.7)
3/30	292.5	289.7	2.8	3/5/7	-23.4	-23.7	0.3
5/30	200.7	198.8	1.9	3/5/10	20.4	19.0	1.4
7/10	43.7	42.7	1.0	3/5/30	108.9	107.9	1.0
7/30	132.3	131.6	0.7	3/7/10	-116.5	-115.4	(1.1)
10/30	88.5	88.9	(0.4)	3/7/30	-28.0	-26.5	(1.5)
				3/10/30	-115.5	-111.9	0.1
				5/7/10	-24.7	-24.5	(0.2)
				5/7/30	63.8	64.4	(0.6)
				5/10/30	-23.7	-21.0	(2.7)
				7/10/30	44.8	46.2	(1.4)

Note, all cells are linked

Notes:

Fly's = longer duration - shorter duration

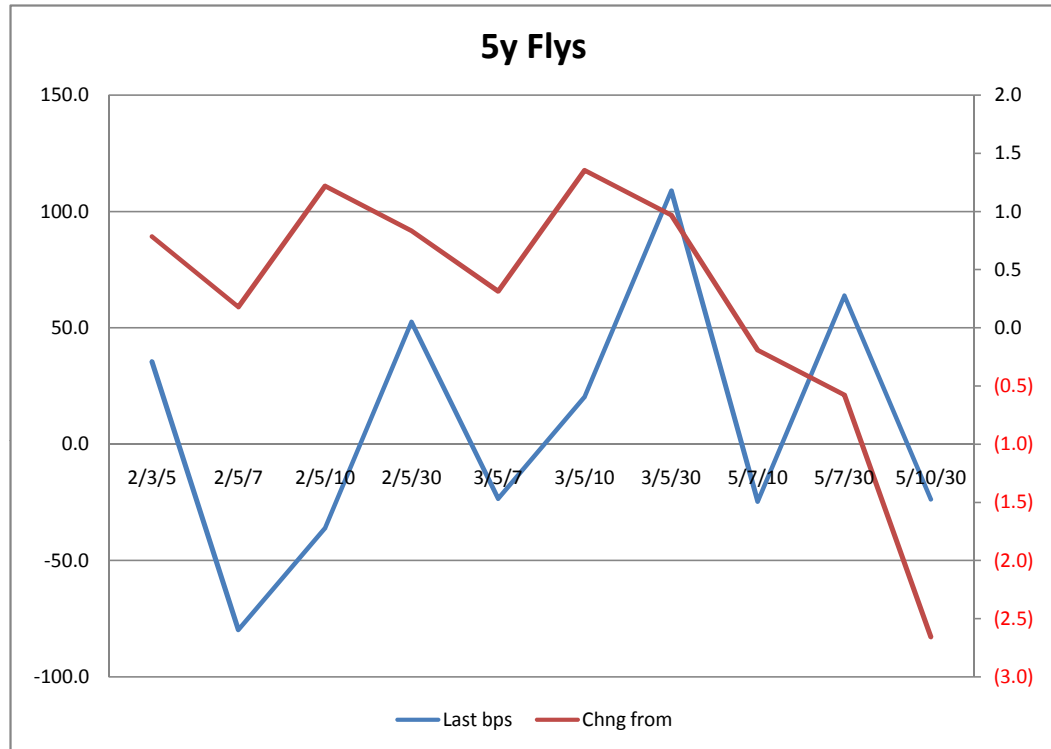
	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	35.4	34.6	0.8
2/3/7	103.8	101.8	2.0
2/3/10	147.6	144.5	3.1
2/3/30	236.1	233.4	2.7
2/5/7	-79.8	-80.0	0.2
2/5/10	-36.1	-37.3	1.2
2/5/30	52.4	51.6	0.8
2/7/10	-172.9	-171.7	(1.2)
2/7/30	-84.4	-82.8	(1.6)
2/10/30	-171.9	-168.2	(3.7)



	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	35.4	34.6	0.8
2/3/7	103.8	101.8	2.0
2/3/10	147.6	144.5	3.1
2/3/30	236.1	233.4	2.7
3/5/7	-23.4	-23.7	0.3
3/5/10	20.4	19.0	1.4
3/5/30	108.9	107.9	1.0
3/7/10	-116.5	-115.4	(1.1)
3/7/30	-28.0	-26.5	(1.5)
3/10/30	-115.5	-111.9	0.1

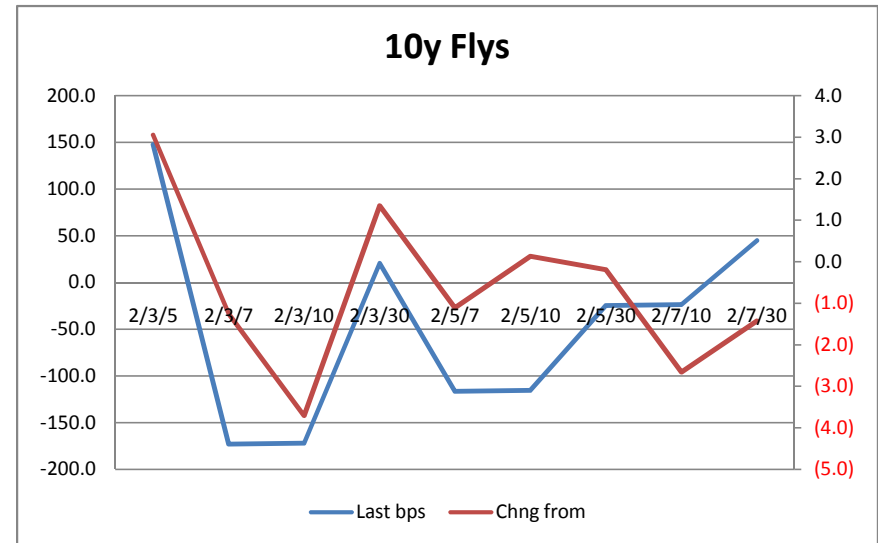
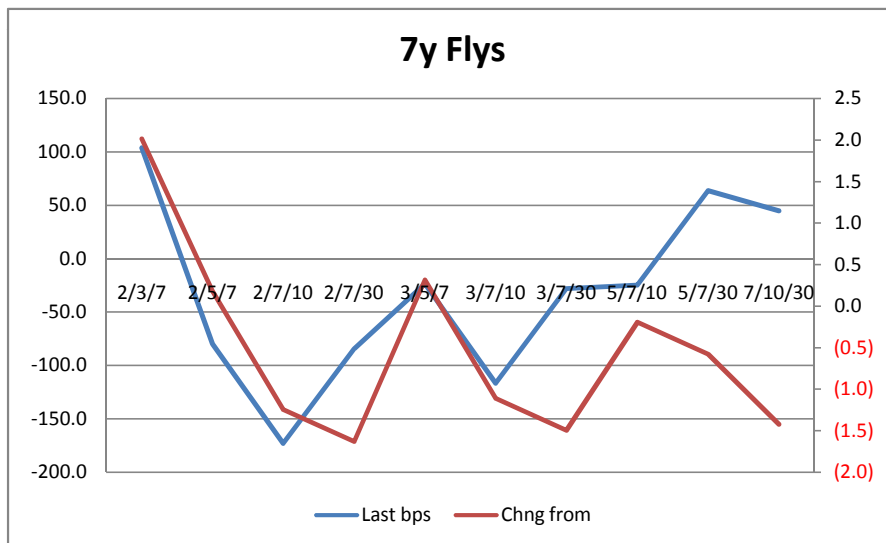


	FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	35.4	34.6	0.8
2/5/7	-79.8	-80.0	0.2
2/5/10	-36.1	-37.3	1.2
2/5/30	52.4	51.6	0.8
3/5/7	-23.4	-23.7	0.3
3/5/10	20.4	19.0	1.4
3/5/30	108.9	107.9	1.0
5/7/10	-24.7	-24.5	(0.2)
5/7/30	63.8	64.4	(0.6)
5/10/30	-23.7	-21.0	(2.7)



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	103.8	101.8	2.0
2/5/7	-79.8	-80.0	0.2
2/7/10	-172.9	-171.7	(1.2)
2/7/30	-84.4	-82.8	(1.6)
3/5/7	-23.4	-23.7	0.3
3/7/10	-116.5	-115.4	(1.1)
3/7/30	-28.0	-26.5	(1.5)
5/7/10	-24.7	-24.5	(0.2)
5/7/30	63.8	64.4	(0.6)
7/10/30	44.8	46.2	(1.4)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	147.6	144.5	3.1
2/7/10	-172.9	-171.7	(1.2)
2/10/30	-171.9	-168.2	(3.7)
3/5/10	20.4	19.0	1.4
3/7/10	-116.5	-115.4	(1.1)
3/10/30	-115.5	-111.9	0.1
5/7/10	-24.7	-24.5	(0.2)
5/10/30	-23.7	-21.0	(2.7)
7/10/30	44.8	46.2	(1.4)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$102	0.32	56.4
2/5	2.69	\$289	0.92	148.3
2/7	4.25	\$458	1.47	216.7
3/5	1.70	\$187	0.60	91.8
3/7	3.26	\$357	1.14	160.2
2/10	6.39	\$646	2.07	260.4
3/10	5.40	\$545	1.74	204.0
5/7	1.56	\$169	0.54	68.4
5/10	3.69	\$357	1.14	112.2
2/30	14.51	\$1,501	4.80	348.9
3/30	13.53	\$1,400	4.48	292.5
5/30	11.82	\$1,212	3.88	200.7
7/10	2.14	\$188	0.60	43.7
7/30	10.27	\$855	2.74	132.3
10/30	8.13	\$855	2.74	88.5

