

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 CIs
2/3	56.3	57.5	(1.2)
2/5	147.0	148.0	(1.0)
2/7	214.6	215.8	(1.2)
3/5	90.6	90.5	0.1
3/7	158.3	158.3	0.0
2/10	259.0	259.4	(0.4)
3/10	202.6	201.9	0.7
5/7	67.7	67.8	(0.1)
5/10	112.0	111.4	0.6
2/30	346.7	348.3	(1.6)
3/30	290.3	290.8	(0.5)
5/30	199.7	200.3	(0.6)
7/10	44.3	43.6	0.7
7/30	132.0	132.5	(0.5)
10/30	87.7	88.9	(1.2)

Note, all cells are linked

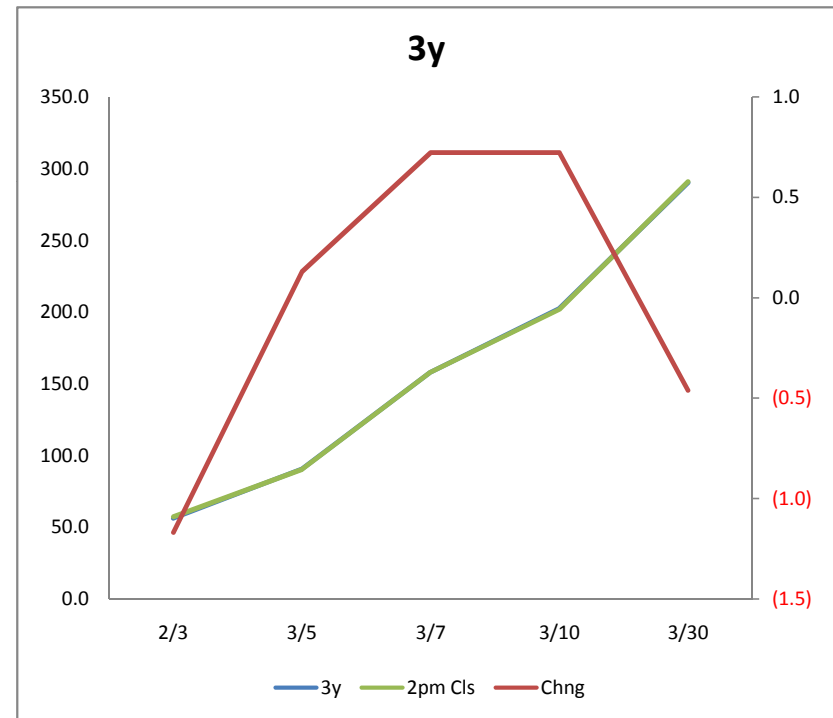
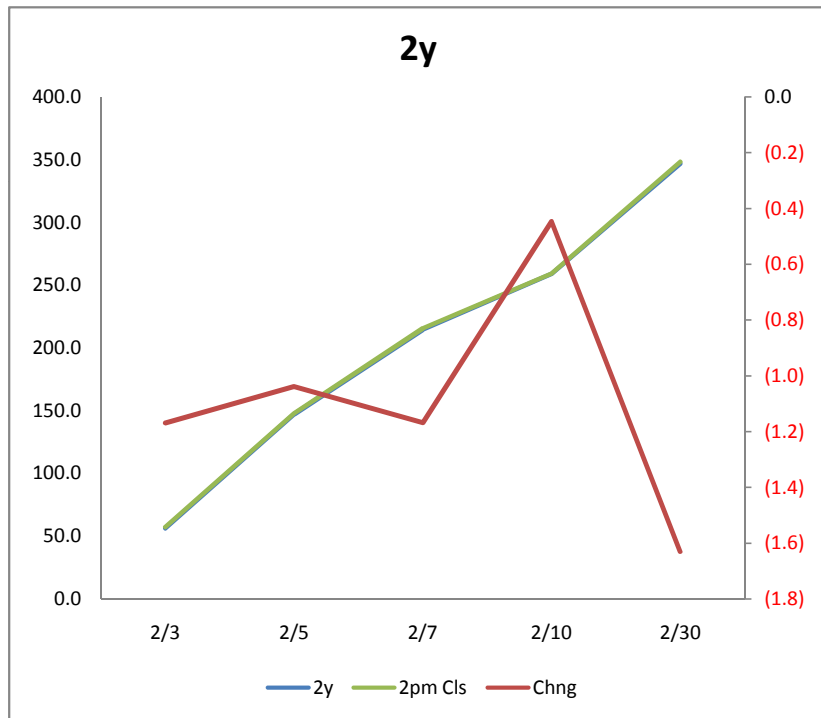
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		56.3	147.0	214.6	259.0	346.7
Jan-00			90.6	158.3	202.6	290.3
Jan-00				67.7	112.0	199.7
Jan-00					44.3	132.0
Jan-00						87.7
Jan-00						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	34.3	33.0	1.3
2/3/7	102.0	100.8	1.2
2/3/10	146.3	144.4	1.9
2/3/30	234.0	233.3	0.7
2/5/7	-79.3	-80.2	0.9
2/5/10	-35.0	-36.6	1.6
2/5/30	52.7	52.3	0.4
2/7/10	-170.3	-172.2	1.9
2/7/30	-82.6	-83.3	0.7
2/10/30	-171.2	-170.5	(0.7)
3/5/7	-23.0	-22.7	(0.3)
3/5/10	21.4	20.9	0.5
3/5/30	109.1	109.8	(0.7)
3/7/10	-114.0	-114.7	0.7
3/7/30	-26.3	-25.8	(0.5)
3/10/30	-114.9	-113.0	(1.2)
5/7/10	-23.3	-24.2	0.9
5/7/30	64.4	64.7	(0.3)
5/10/30	-24.3	-22.5	(1.8)
7/10/30	43.4	45.3	(1.9)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	56.3	57.5	(1.2)
2/5	147.0	148.0	(1.0)
2/7	214.6	215.8	(1.2)
2/10	259.0	259.4	(0.4)
2/30	346.7	348.3	(1.6)

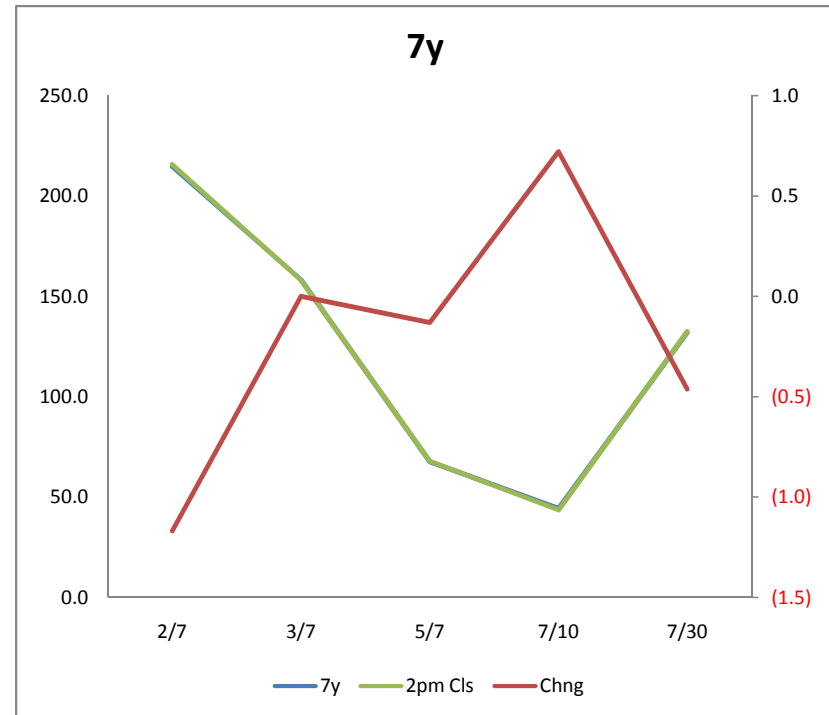
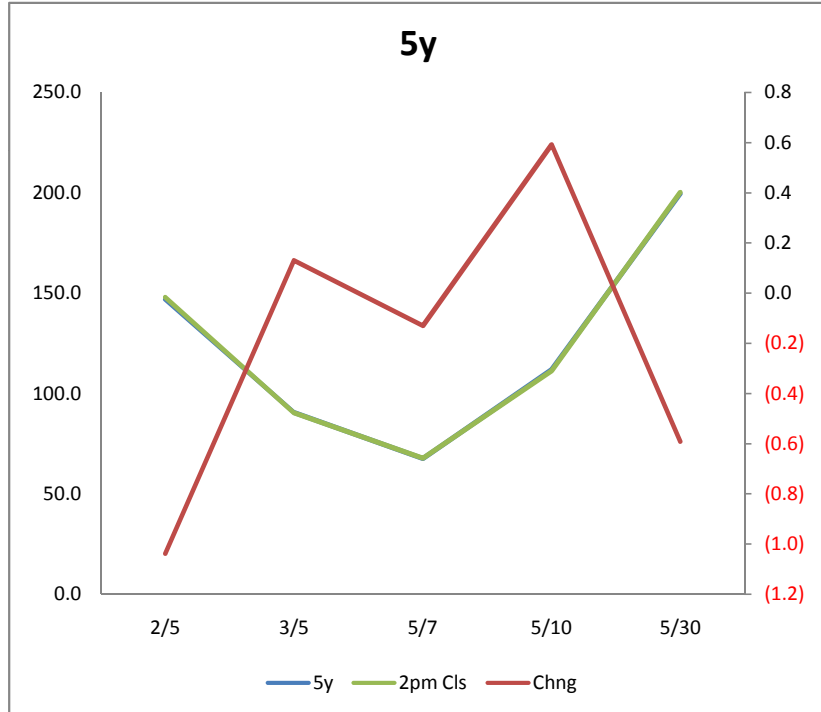
3y			
	Last bps	2pm Cls	Chng
2/3	56.3	57.5	(1.2)
3/5	90.6	90.5	0.1
3/7	158.3	158.3	0.7
3/10	202.6	201.9	0.7
3/30	290.3	290.8	(0.5)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	147.0	148.0	(1.0)
3/5	90.6	90.5	0.1
5/7	67.7	67.8	(0.1)
5/10	112.0	111.4	0.6
5/30	199.7	200.3	(0.6)

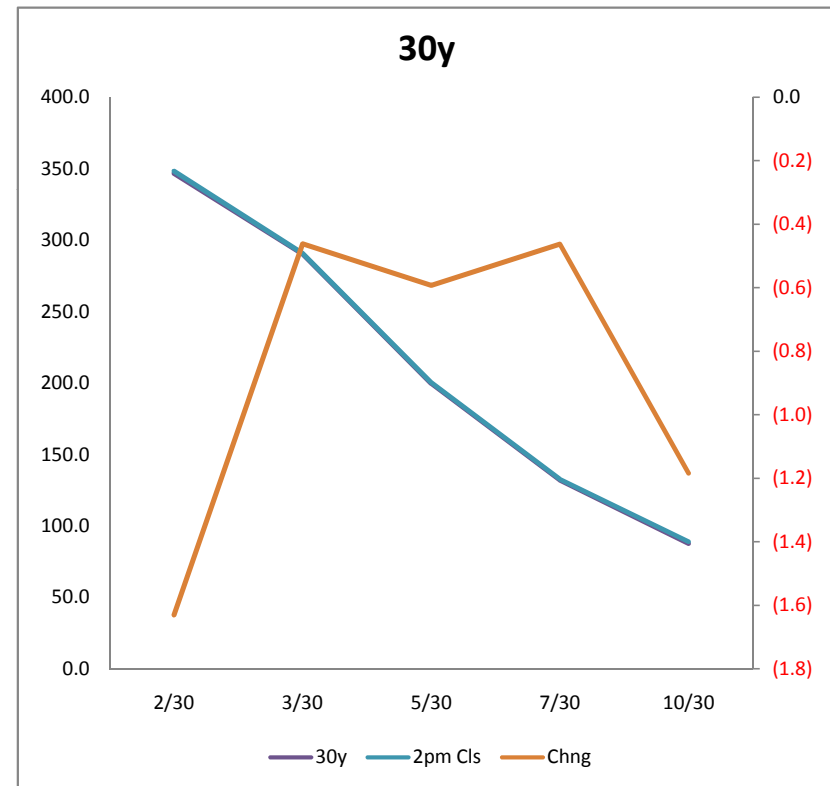
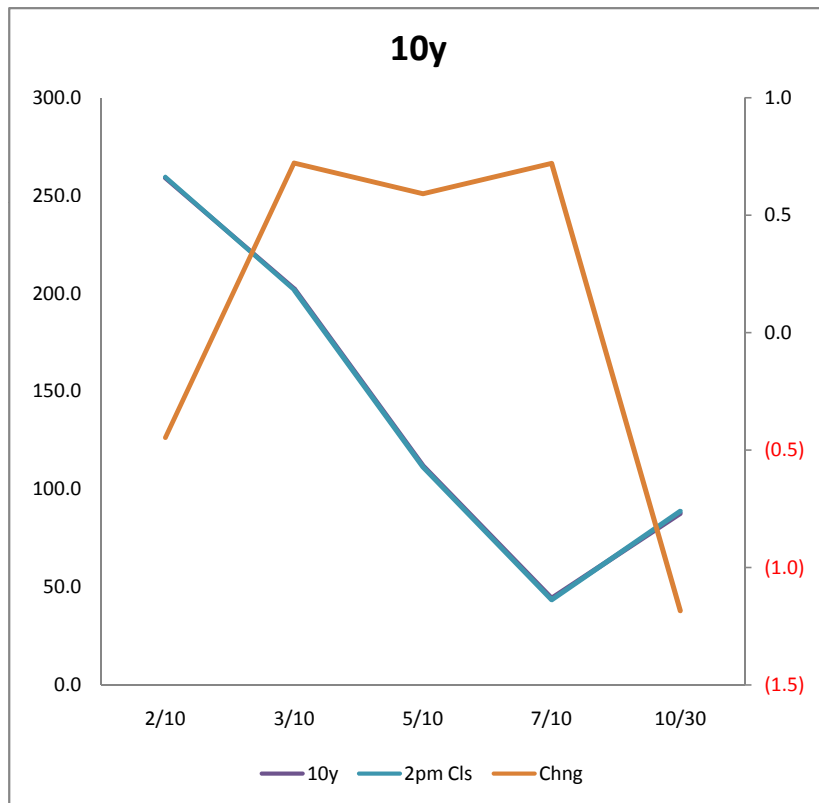
7y			
	Last bps	2pm Cls	Chng
2/7	214.6	215.8	(1.2)
3/7	158.3	158.3	0.0
5/7	67.7	67.8	(0.1)
7/10	44.3	43.6	0.7
7/30	132.0	132.5	(0.5)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	259.0	259.4	(0.4)
3/10	202.6	201.9	0.7
5/10	112.0	111.4	0.6
7/10	44.3	43.6	0.7
10/30	87.7	88.9	(1.2)

	30y		
	Last bps	2pm Cls	Chng
2/30	346.7	348.3	(1.6)
3/30	290.3	290.8	(0.5)
5/30	199.7	200.3	(0.6)
7/30	132.0	132.5	(0.5)
10/30	87.7	88.9	(1.2)



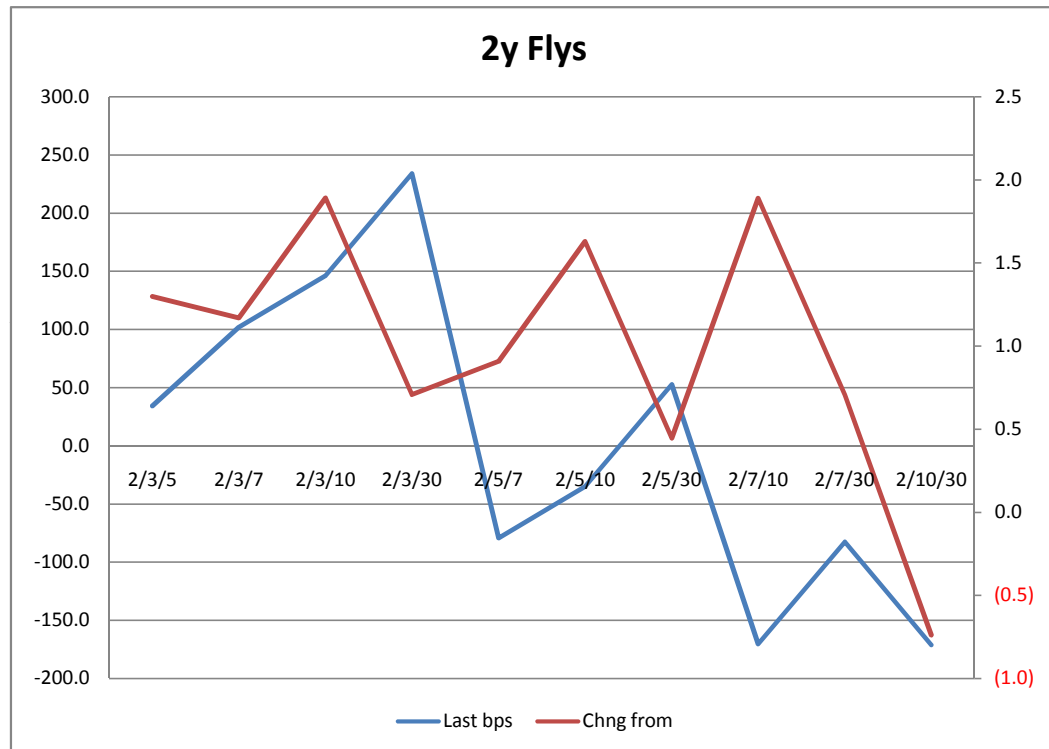
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	56.3	57.5	(1.2)	2/3/5	34.3	33.0	1.3
2/5	147.0	148.0	(1.0)	2/3/7	102.0	100.8	1.2
2/7	214.6	215.8	(1.2)	2/3/10	146.3	144.4	1.9
3/5	90.6	90.5	0.1	2/3/30	234.0	233.3	0.7
3/7	158.3	158.3	0.0	2/5/7	-79.3	-80.2	0.9
2/10	259.0	259.4	(0.4)	2/5/10	-35.0	-36.6	1.6
3/10	202.6	201.9	0.7	2/5/30	52.7	52.3	0.4
5/7	67.7	67.8	(0.1)	2/7/10	-170.3	-172.2	1.9
5/10	112.0	111.4	0.6	2/7/30	-82.6	-83.3	0.7
2/30	346.7	348.3	(1.6)	2/10/30	-171.2	-170.5	(0.7)
3/30	290.3	290.8	(0.5)	3/5/7	-23.0	-22.7	(0.3)
5/30	199.7	200.3	(0.6)	3/5/10	21.4	20.9	0.5
7/10	44.3	43.6	0.7	3/5/30	109.1	109.8	(0.7)
7/30	132.0	132.5	(0.5)	3/7/10	-114.0	-114.7	0.7
10/30	87.7	88.9	(1.2)	3/7/30	-26.3	-25.8	(0.5)
				3/10/30	-114.9	-113.0	(1.2)
				5/7/10	-23.3	-24.2	0.9
				5/7/30	64.4	64.7	(0.3)
				5/10/30	-24.3	-22.5	(1.8)
				7/10/30	43.4	45.3	(1.9)

Note, all cells are linked

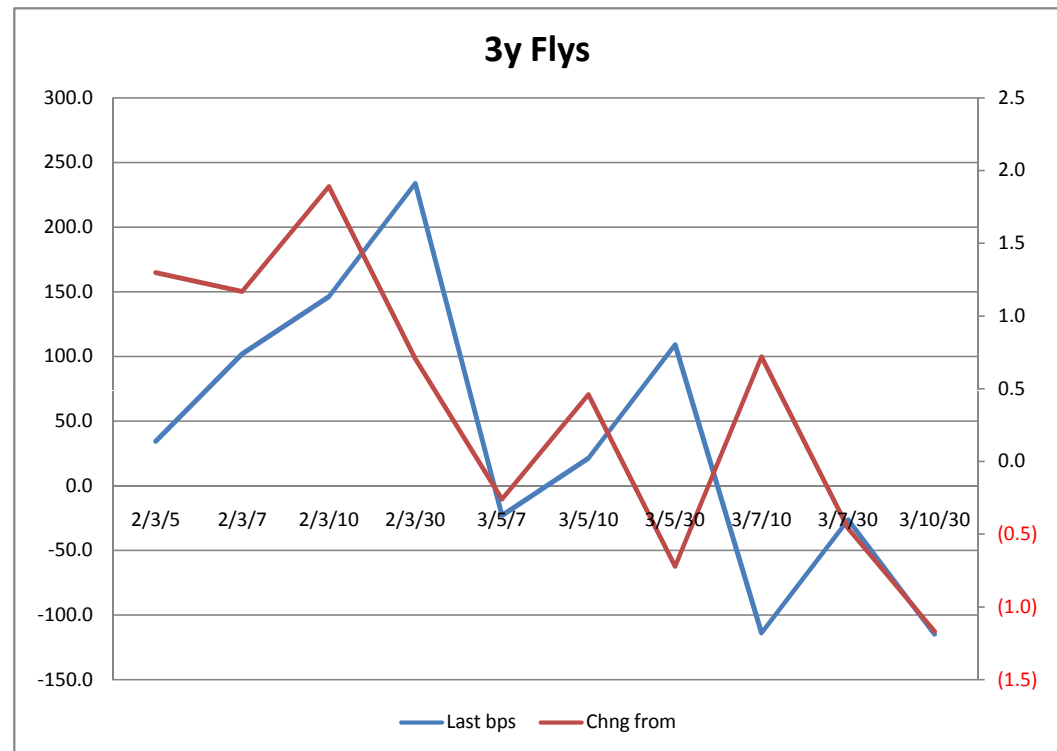
Notes:

Fly's = longer duration - shorter duration

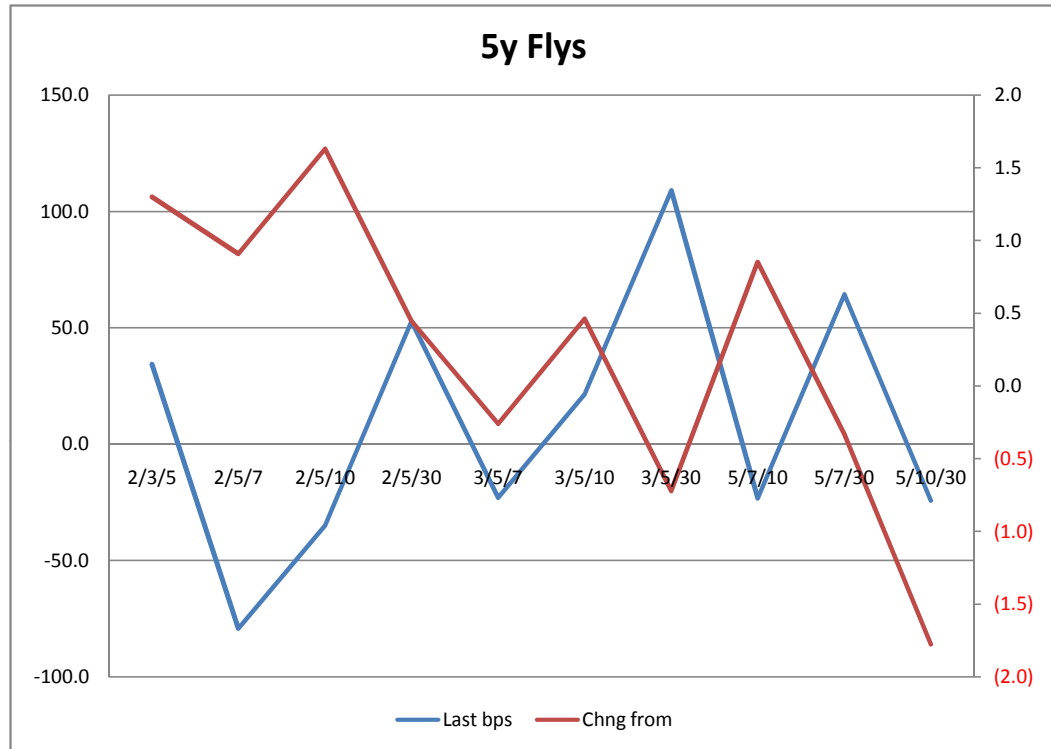
	2y FLY's		
	2pm	Chng from	
	Last bps	Close bps	2pm Cls
2/3/5	34.3	33.0	1.3
2/3/7	102.0	100.8	1.2
2/3/10	146.3	144.4	1.9
2/3/30	234.0	233.3	0.7
2/5/7	-79.3	-80.2	0.9
2/5/10	-35.0	-36.6	1.6
2/5/30	52.7	52.3	0.4
2/7/10	-170.3	-172.2	1.9
2/7/30	-82.6	-83.3	0.7
2/10/30	-171.2	-170.5	(0.7)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	34.3	33.0	1.3
2/3/7	102.0	100.8	1.2
2/3/10	146.3	144.4	1.9
2/3/30	234.0	233.3	0.7
3/5/7	-23.0	-22.7	(0.3)
3/5/10	21.4	20.9	0.5
3/5/30	109.1	109.8	(0.7)
3/7/10	-114.0	-114.7	0.7
3/7/30	-26.3	-25.8	(0.5)
3/10/30	-114.9	-113.0	-1.2

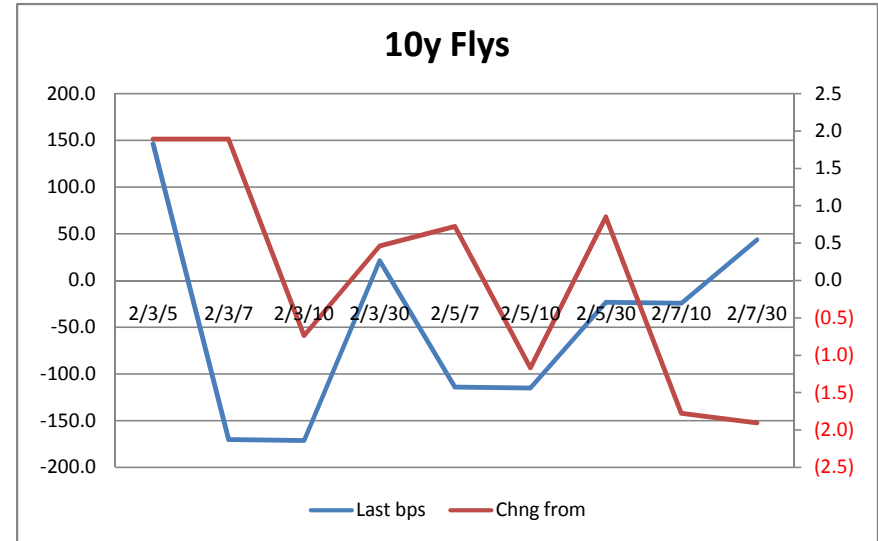
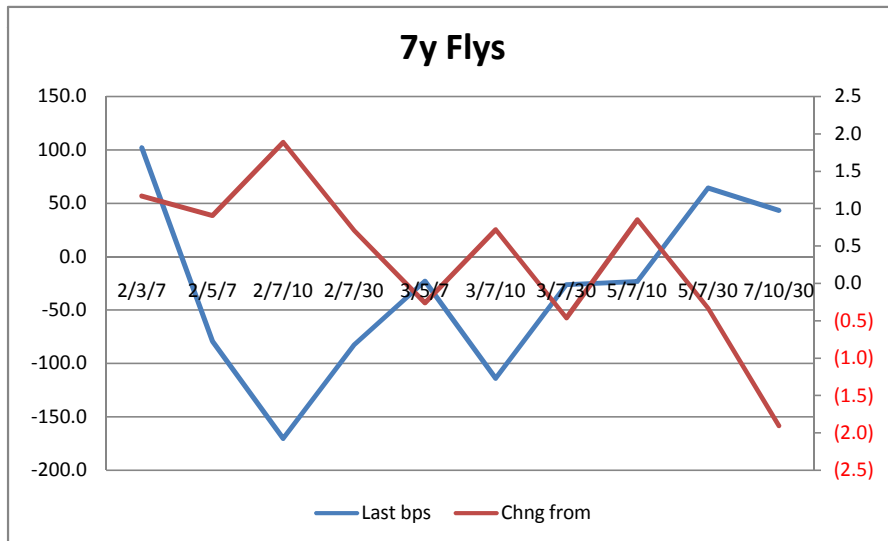


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	34.3	33.0	1.3
2/5/7	-79.3	-80.2	0.9
2/5/10	-35.0	-36.6	1.6
2/5/30	52.7	52.3	0.4
3/5/7	-23.0	-22.7	(0.3)
3/5/10	21.4	20.9	0.5
3/5/30	109.1	109.8	(0.7)
5/7/10	-23.3	-24.2	0.9
5/7/30	64.4	64.7	(0.3)
5/10/30	-24.3	-22.5	(1.8)



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	102.0	100.8	1.2
2/5/7	-79.3	-80.2	0.9
2/7/10	-170.3	-172.2	1.9
2/7/30	-82.6	-83.3	0.7
3/5/7	-23.0	-22.7	(0.3)
3/7/10	-114.0	-114.7	0.7
3/7/30	-26.3	-25.8	(0.5)
5/7/10	-23.3	-24.2	0.9
5/7/30	64.4	64.7	(0.3)
7/10/30	43.4	45.3	(1.9)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	146.3	144.4	1.9
2/7/10	-170.3	-172.2	1.9
2/10/30	-171.2	-170.5	(0.7)
3/5/10	21.4	20.9	0.5
3/7/10	-114.0	-114.7	0.7
3/10/30	-114.9	-113.0	-1.2
5/7/10	-23.3	-24.2	0.9
5/10/30	-24.3	-22.5	(1.8)
7/10/30	43.4	45.3	(1.9)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$102	0.33	56.3
2/5	2.69	\$290	0.93	147.0
2/7	4.25	\$460	1.47	214.6
3/5	1.70	\$188	0.60	90.6
3/7	3.26	\$358	1.15	158.3
2/10	6.39	\$649	2.08	259.0
3/10	5.40	\$547	1.75	202.6
5/7	1.56	\$170	0.54	67.7
5/10	3.70	\$359	1.15	112.0
2/30	14.56	\$1,515	4.85	346.7
3/30	13.57	\$1,414	4.52	290.3
5/30	11.86	\$1,226	3.92	199.7
7/10	2.14	\$189	0.60	44.3
7/30	10.31	\$867	2.77	132.0
10/30	8.17	\$867	2.77	87.7

