

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	59.6	57.4	2.2
2/5	154.8	150.9	3.9
2/7	225.2	220.5	4.7
3/5	95.2	93.5	1.7
3/7	165.7	163.1	2.6
2/10	268.7	264.5	4.2
3/10	209.2	207.1	2.1
5/7	70.4	69.6	0.8
5/10	114.0	113.6	0.4
2/30	357.0	352.4	4.6
3/30	297.5	295.0	2.5
5/30	202.3	201.5	0.8
7/10	43.5	44.0	(0.5)
7/30	131.8	131.9	(0.1)
10/30	88.3	87.9	0.4

Note, all cells are linked

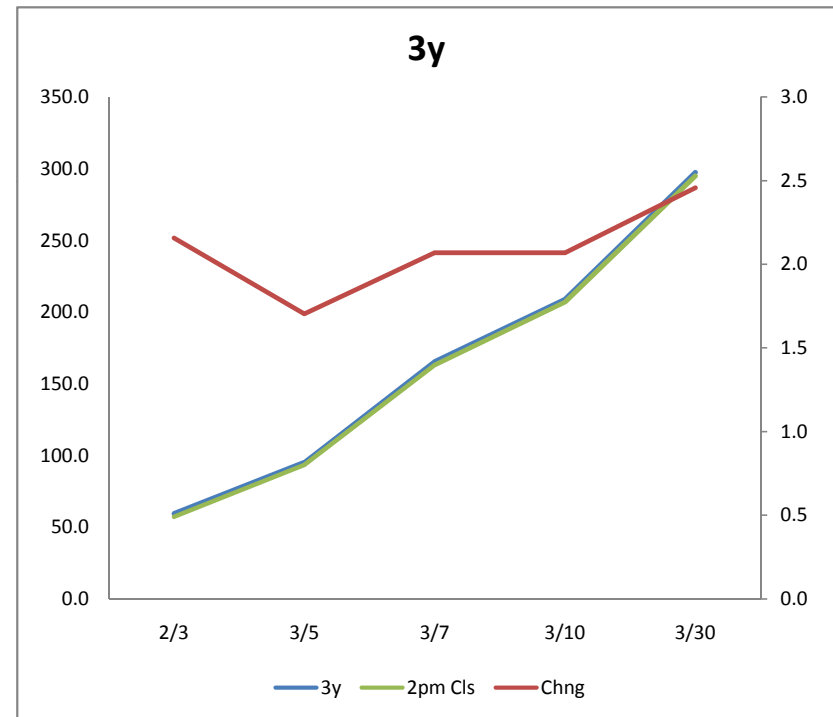
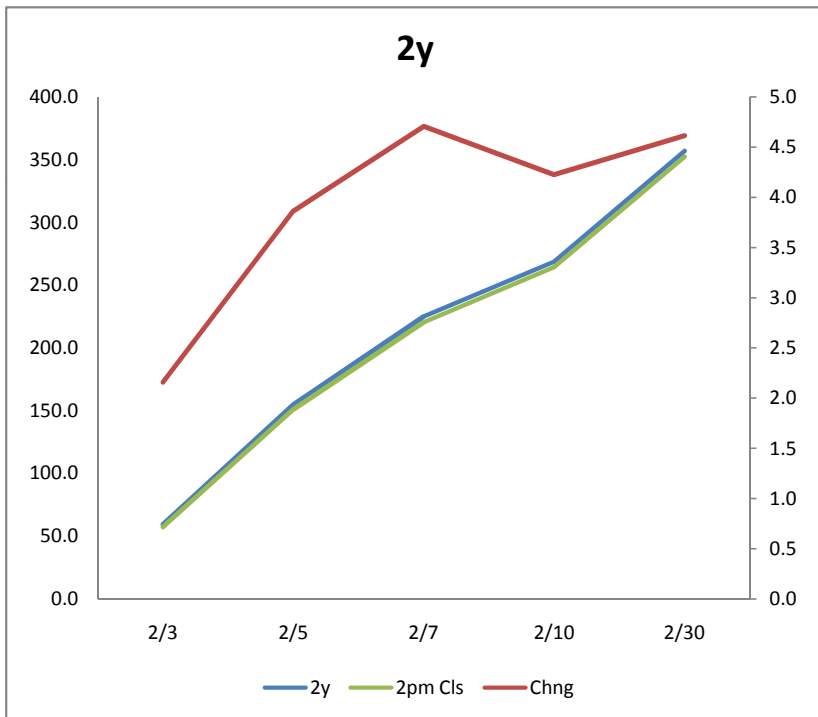
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		59.6	154.8	225.2	268.7	357.0
3			95.2	165.7	209.2	297.5
5				70.4	114.0	202.3
7					43.5	131.8
10						88.3
30						

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	35.6	36.1	(0.5)
2/3/7	106.1	105.7	0.4
2/3/10	149.6	149.7	(0.1)
2/3/30	237.9	237.6	0.3
2/5/7	-84.3	-81.3	(3.0)
2/5/10	-40.8	-37.3	(3.5)
2/5/30	47.5	50.6	(3.1)
2/7/10	-181.7	-176.5	(5.2)
2/7/30	-93.4	-88.6	(4.8)
2/10/30	-180.4	-176.6	(3.8)
3/5/7	-24.8	-23.9	(0.9)
3/5/10	18.8	20.1	(1.3)
3/5/30	107.0	108.0	(1.0)
3/7/10	-122.1	-119.1	(3.0)
3/7/30	-33.8	-31.2	(2.6)
3/10/30	-120.9	-119.2	2.2
5/7/10	-26.9	-25.6	(1.3)
5/7/30	61.4	62.3	(0.9)
5/10/30	-25.7	-25.7	0.0
7/10/30	44.8	43.9	0.9

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	59.6	57.4	2.2
2/5	154.8	150.9	3.9
2/7	225.2	220.5	4.7
2/10	268.7	264.5	4.2
2/30	357.0	352.4	4.6

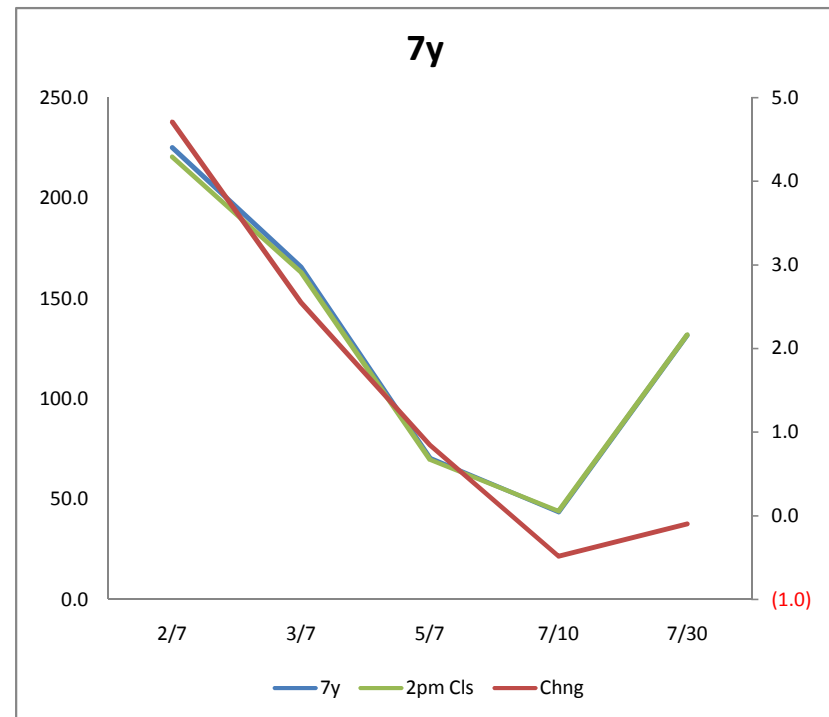
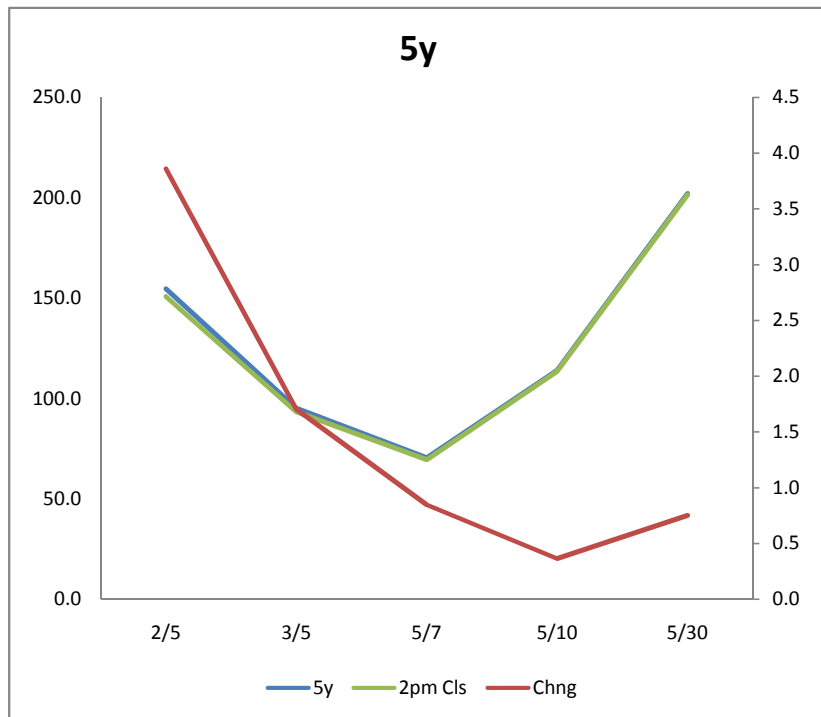
3y			
	Last bps	2pm Cls	Chng
2/3	59.6	57.4	2.2
3/5	95.2	93.5	1.7
3/7	165.7	163.1	2.1
3/10	209.2	207.1	2.1
3/30	297.5	295.0	2.5



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	154.8	150.9	3.9
3/5	95.2	93.5	1.7
5/7	70.4	69.6	0.8
5/10	114.0	113.6	0.4
5/30	202.3	201.5	0.8

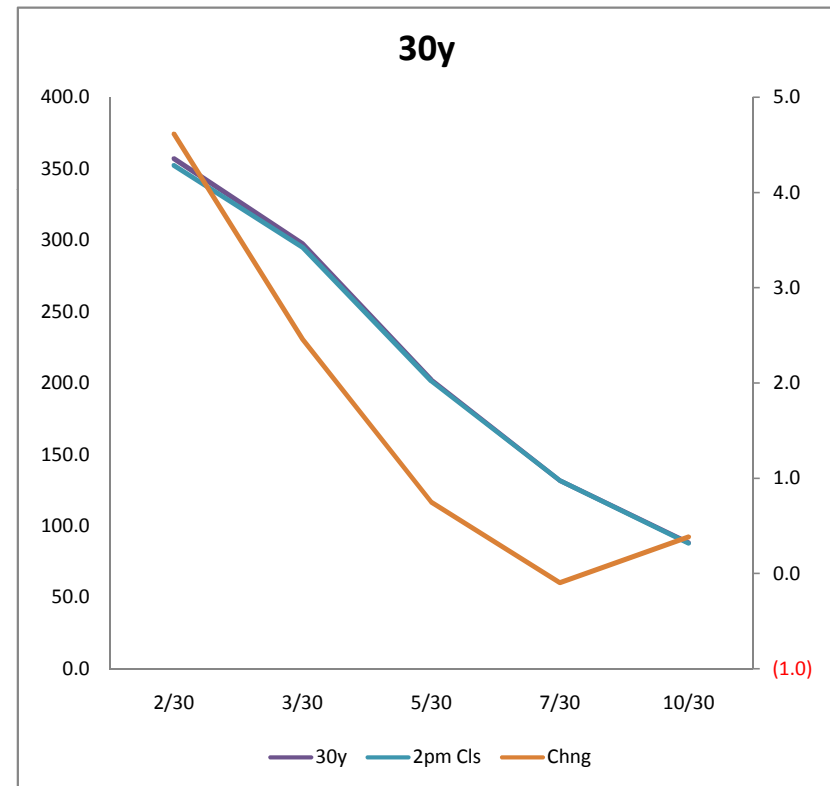
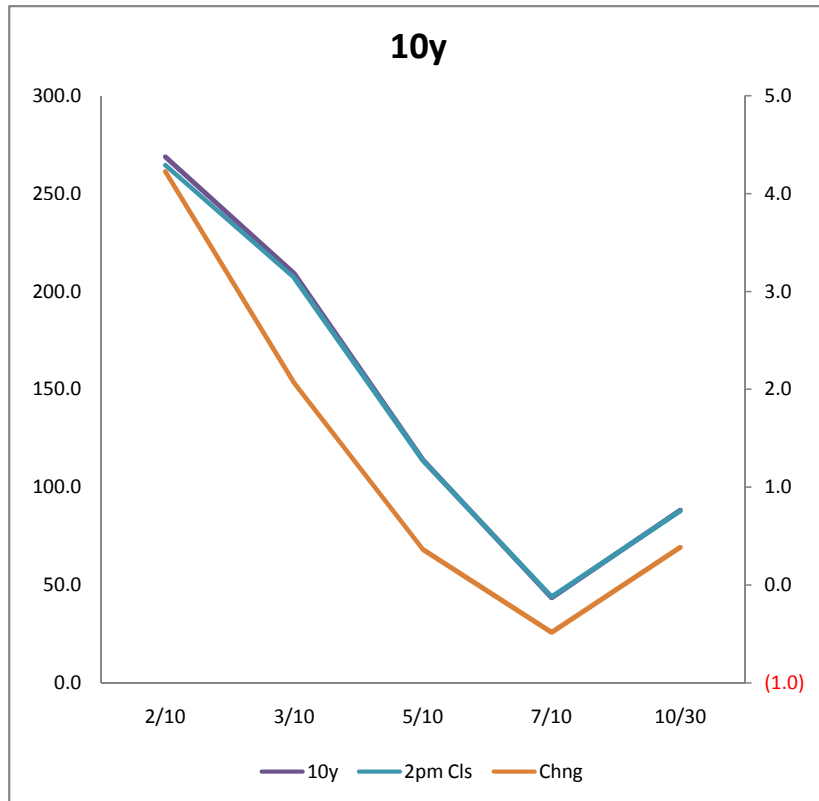
7y			
	Last bps	2pm Cls	Chng
2/7	225.2	220.5	4.7
3/7	165.7	163.1	2.6
5/7	70.4	69.6	0.8
7/10	43.5	44.0	(0.5)
7/30	131.8	131.9	(0.1)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	268.7	264.5	4.2
3/10	209.2	207.1	2.1
5/10	114.0	113.6	0.4
7/10	43.5	44.0	(0.5)
10/30	88.3	87.9	0.4

	30y		
	Last bps	2pm Cls	Chng
2/30	357.0	352.4	4.6
3/30	297.5	295.0	2.5
5/30	202.3	201.5	0.8
7/30	131.8	131.9	(0.1)
10/30	88.3	87.9	0.4



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	59.6	57.4	2.2
2/5	154.8	150.9	3.9
2/7	225.2	220.5	4.7
3/5	95.2	93.5	1.7
3/7	165.7	163.1	2.6
2/10	268.7	264.5	4.2
3/10	209.2	207.1	2.1
5/7	70.4	69.6	0.8
5/10	114.0	113.6	0.4
2/30	357.0	352.4	4.6
3/30	297.5	295.0	2.5
5/30	202.3	201.5	0.8
7/10	43.5	44.0	(0.5)
7/30	131.8	131.9	(0.1)
10/30	88.3	87.9	0.4

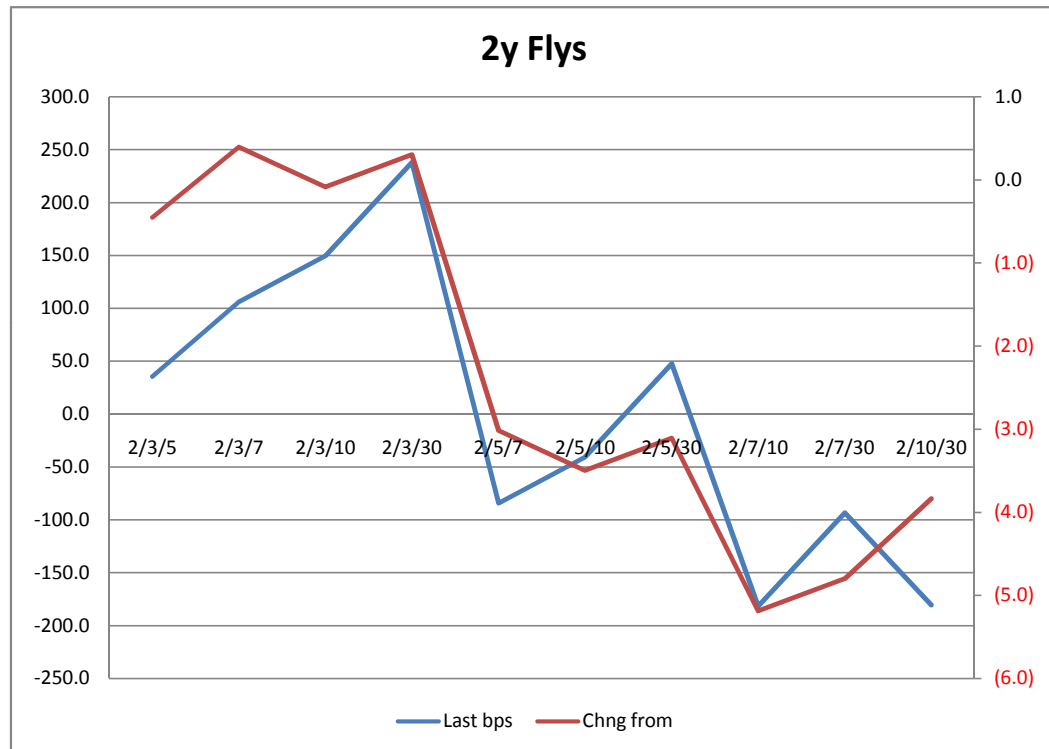
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	35.6	36.1	(0.5)
2/3/7	106.1	105.7	0.4
2/3/10	149.6	149.7	(0.1)
2/3/30	237.9	237.6	0.3
2/5/7	-84.3	-81.3	(3.0)
2/5/10	-40.8	-37.3	(3.5)
2/5/30	47.5	50.6	(3.1)
2/7/10	-181.7	-176.5	(5.2)
2/7/30	-93.4	-88.6	(4.8)
2/10/30	-180.4	-176.6	(3.8)
3/5/7	-24.8	-23.9	(0.9)
3/5/10	18.8	20.1	(1.3)
3/5/30	107.0	108.0	(1.0)
3/7/10	-122.1	-119.1	(3.0)
3/7/30	-33.8	-31.2	(2.6)
3/10/30	-120.9	-119.2	2.2
5/7/10	-26.9	-25.6	(1.3)
5/7/30	61.4	62.3	(0.9)
5/10/30	-25.7	-25.7	0.0
7/10/30	44.8	43.9	0.9

Note, all cells are linked

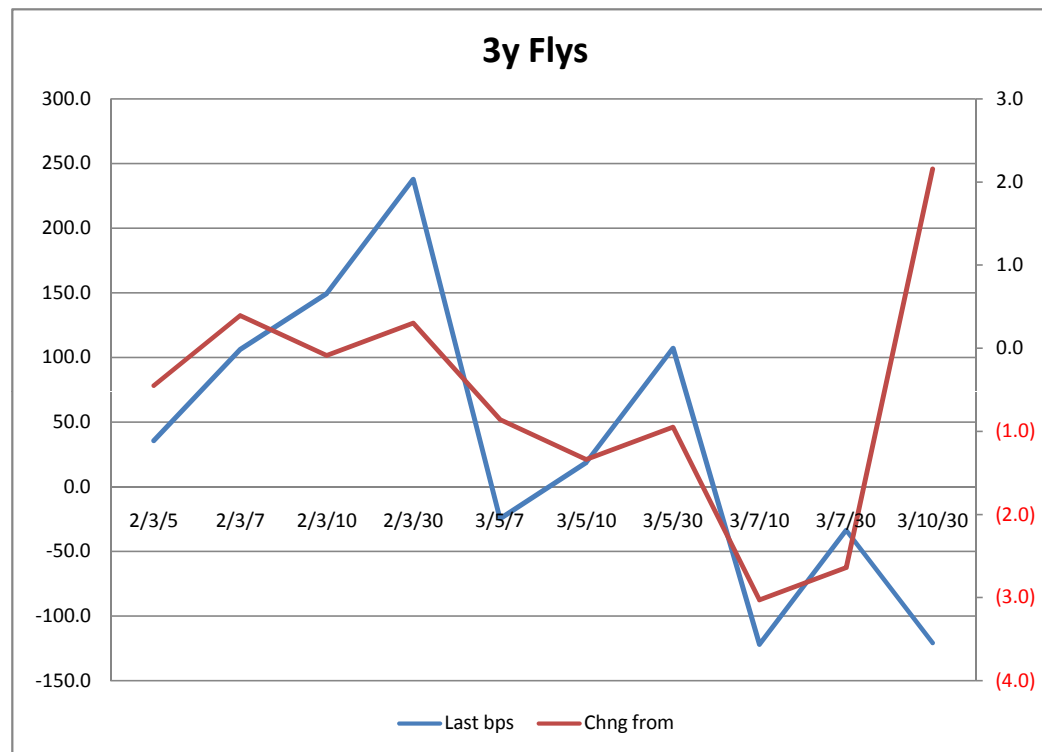
Notes:

Fly's = longer duration - shorter duration

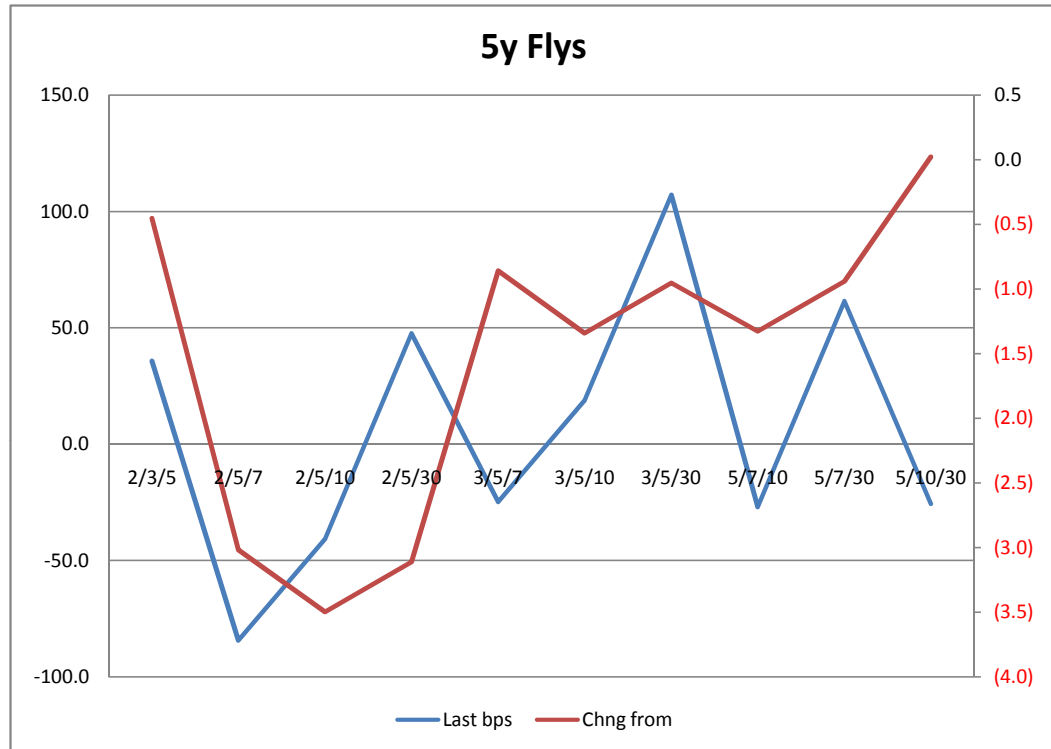
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	35.6	36.1	(0.5)
2/3/7	106.1	105.7	0.4
2/3/10	149.6	149.7	(0.1)
2/3/30	237.9	237.6	0.3
2/5/7	-84.3	-81.3	(3.0)
2/5/10	-40.8	-37.3	(3.5)
2/5/30	47.5	50.6	(3.1)
2/7/10	-181.7	-176.5	(5.2)
2/7/30	-93.4	-88.6	(4.8)
2/10/30	-180.4	-176.6	(3.8)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	35.6	36.1	(0.5)
2/3/7	106.1	105.7	0.4
2/3/10	149.6	149.7	(0.1)
2/3/30	237.9	237.6	0.3
3/5/7	-24.8	-23.9	(0.9)
3/5/10	18.8	20.1	(1.3)
3/5/30	107.0	108.0	(1.0)
3/7/10	-122.1	-119.1	(3.0)
3/7/30	-33.8	-31.2	(2.6)
3/10/30	-120.9	-119.2	2.2

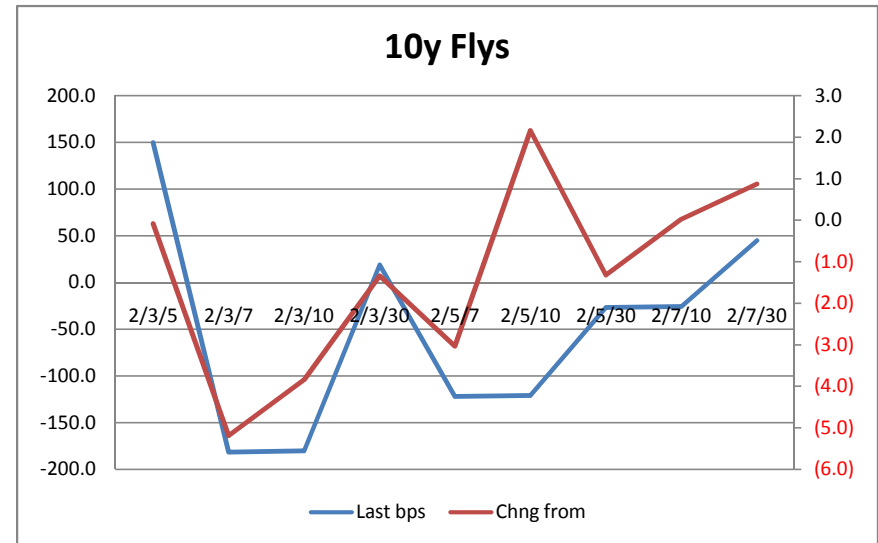
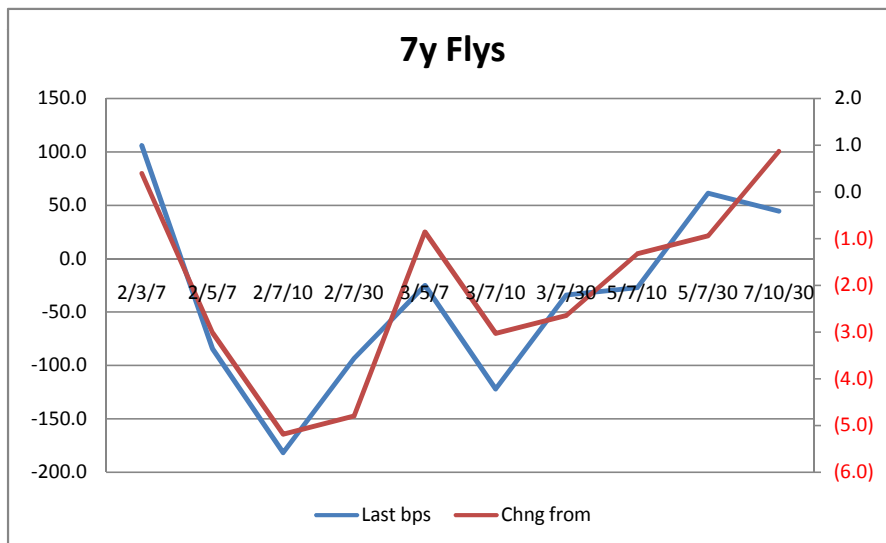


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	35.6	36.1	(0.5)
2/5/7	-84.3	-81.3	(3.0)
2/5/10	-40.8	-37.3	(3.5)
2/5/30	47.5	50.6	(3.1)
3/5/7	-24.8	-23.9	(0.9)
3/5/10	18.8	20.1	(1.3)
3/5/30	107.0	108.0	(1.0)
5/7/10	-26.9	-25.6	(1.3)
5/7/30	61.4	62.3	(0.9)
5/10/30	-25.7	-25.7	0.0



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	106.1	105.7	0.4
2/5/7	-84.3	-81.3	(3.0)
2/7/10	-181.7	-176.5	(5.2)
2/7/30	-93.4	-88.6	(4.8)
3/5/7	-24.8	-23.9	(0.9)
3/7/10	-122.1	-119.1	(3.0)
3/7/30	-33.8	-31.2	(2.6)
5/7/10	-26.9	-25.6	(1.3)
5/7/30	61.4	62.3	(0.9)
7/10/30	44.8	43.9	0.9

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	149.6	149.7	(0.1)
2/7/10	-181.7	-176.5	(5.2)
2/10/30	-180.4	-176.6	(3.8)
3/5/10	18.8	20.1	(1.3)
3/7/10	-122.1	-119.1	(3.0)
3/10/30	-120.9	-119.2	2.2
5/7/10	-26.9	-25.6	(1.3)
5/10/30	-25.7	-25.7	0.0
7/10/30	44.8	43.9	0.9



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$101	0.32	59.6
2/5	2.69	\$287	0.92	154.8
2/7	4.24	\$453	1.45	225.2
3/5	1.70	\$186	0.59	95.2
3/7	3.25	\$352	1.13	165.7
2/10	6.37	\$637	2.04	268.7
3/10	5.38	\$536	1.72	209.2
5/7	1.55	\$166	0.53	70.4
5/10	3.68	\$350	1.12	114.0
2/30	14.37	\$1,455	4.66	357.0
3/30	13.38	\$1,354	4.33	297.5
5/30	11.68	\$1,168	3.74	202.3
7/10	2.13	\$184	0.59	43.5
7/30	10.13	\$818	2.62	131.8
10/30	8.00	\$818	2.62	88.3

