

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	52.8	53.4	(0.6)
2/5	151.5	155.5	(4.0)
2/7	224.1	229.7	(5.6)
3/5	98.7	102.1	(3.4)
3/7	171.4	176.3	(4.9)
2/10	263.4	268.6	(5.2)
3/10	210.6	215.2	(4.6)
5/7	72.7	74.2	(1.5)
5/10	111.9	113.1	(1.2)
2/30	351.4	353.1	(1.7)
3/30	298.7	299.7	(1.0)
5/30	199.9	197.6	2.3
7/10	39.2	38.9	0.3
7/30	127.3	123.4	3.9
10/30	88.1	84.5	3.6

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		52.8	151.5	224.1	263.4	351.4
3			98.7	171.4	210.6	298.7
5				72.7	111.9	199.9
7					39.2	127.3
10						88.1
30						

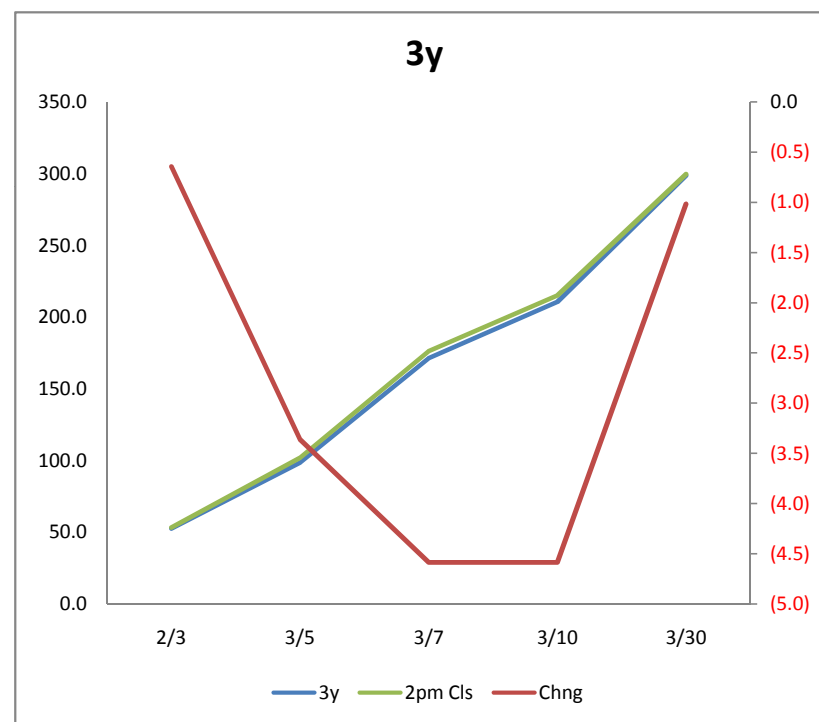
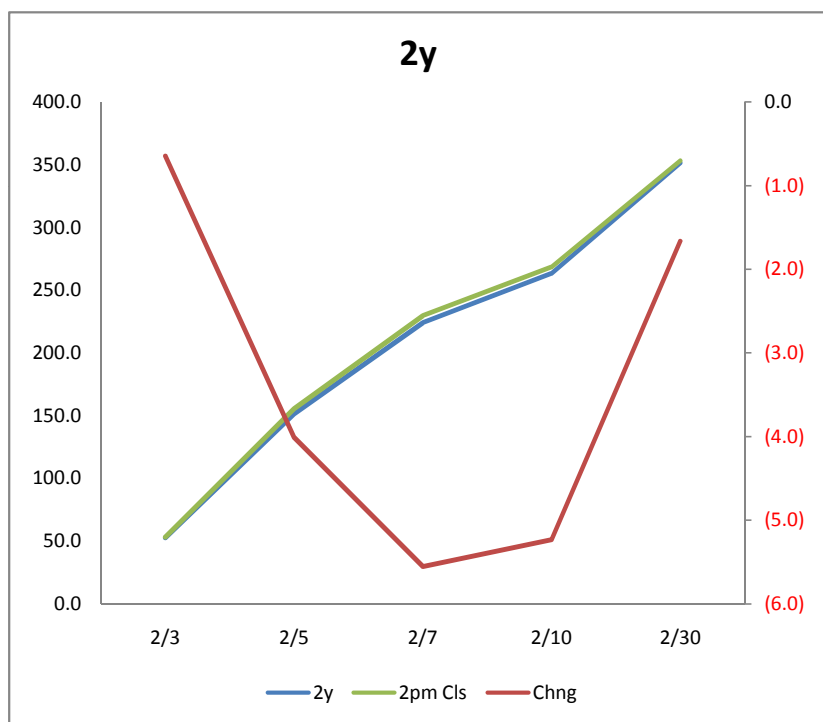
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	46.0	48.7	(2.7)
2/3/7	118.6	122.9	(4.3)
2/3/10	157.9	161.8	(3.9)
2/3/30	245.9	246.3	(0.4)
2/5/7	-78.8	-81.3	2.5
2/5/10	-39.6	-42.4	2.8
2/5/30	48.4	42.1	6.3
2/7/10	-184.9	-190.8	5.9
2/7/30	-96.9	-106.3	9.4
2/10/30	-175.3	-184.1	8.8
3/5/7	-26.1	-27.9	1.8
3/5/10	13.1	11.0	2.1
3/5/30	101.2	95.5	5.7
3/7/10	-132.2	-137.4	5.2
3/7/30	-44.1	-52.9	8.8
3/10/30	-122.5	-130.7	(0.6)
5/7/10	-33.4	-35.3	1.9
5/7/30	54.6	49.2	5.4
5/10/30	-23.8	-28.6	4.8
7/10/30	48.8	45.6	3.2

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	52.8	53.4	(0.6)
2/5	151.5	155.5	(4.0)
2/7	224.1	229.7	(5.6)
2/10	263.4	268.6	(5.2)
2/30	351.4	353.1	(1.7)

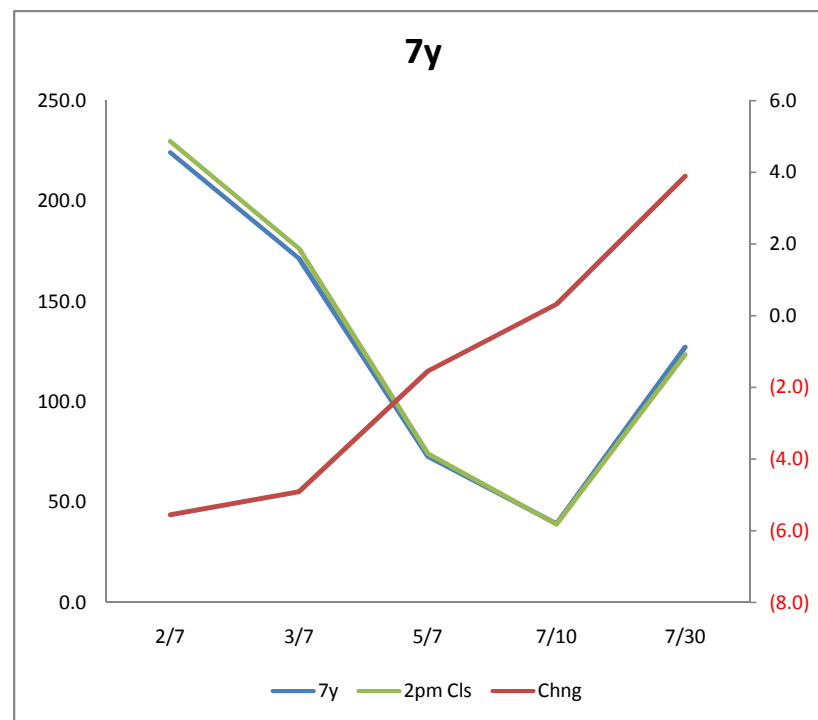
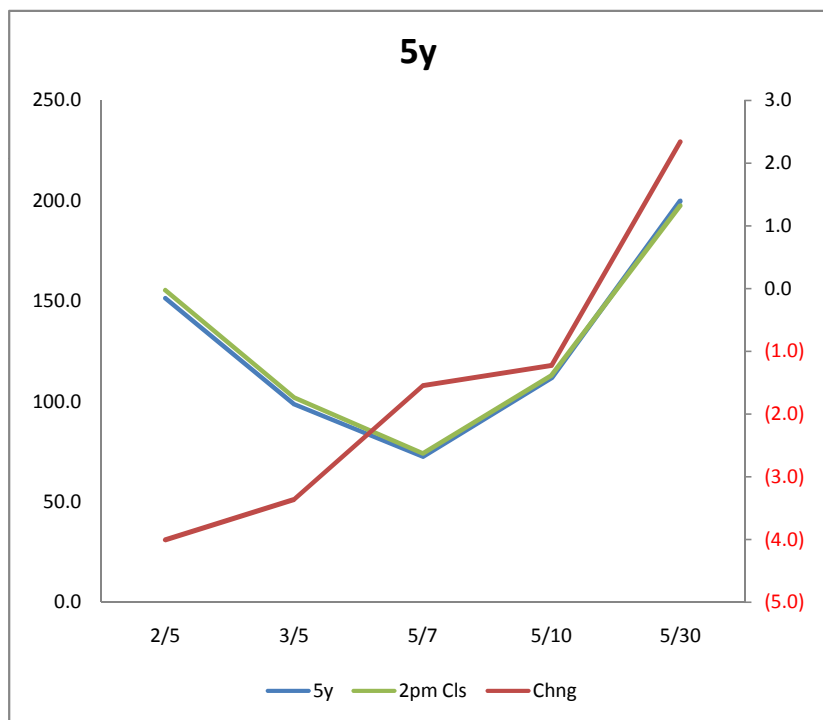
3y			
	Last bps	2pm Cls	Chng
2/3	52.8	53.4	(0.6)
3/5	98.7	102.1	(3.4)
3/7	171.4	176.3	(4.6)
3/10	210.6	215.2	(4.6)
3/30	298.7	299.7	(1.0)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	151.5	155.5	(4.0)
3/5	98.7	102.1	(3.4)
5/7	72.7	74.2	(1.5)
5/10	111.9	113.1	(1.2)
5/30	199.9	197.6	2.3

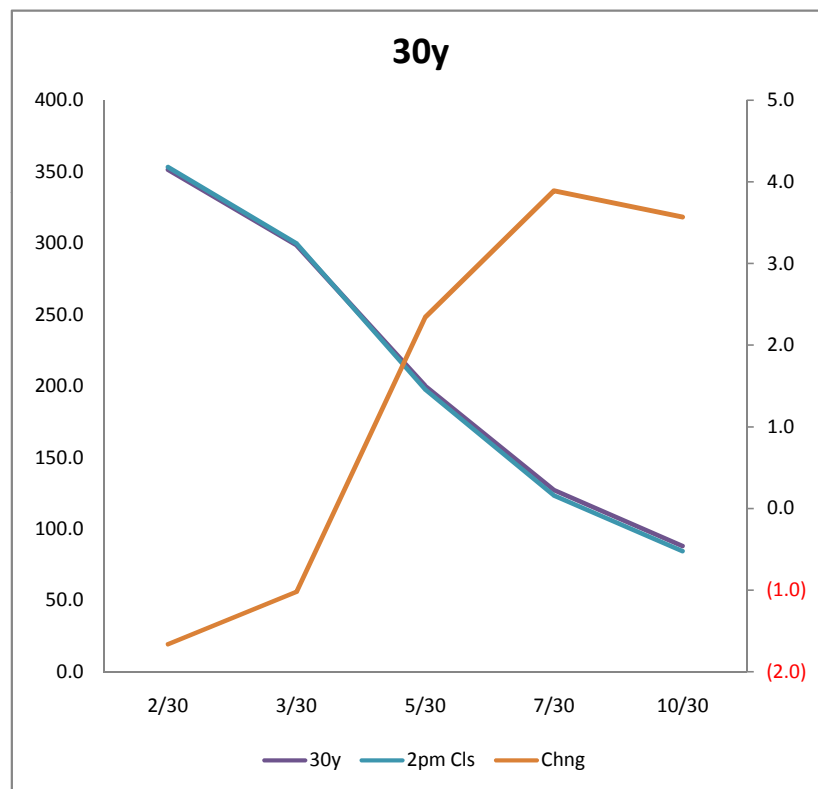
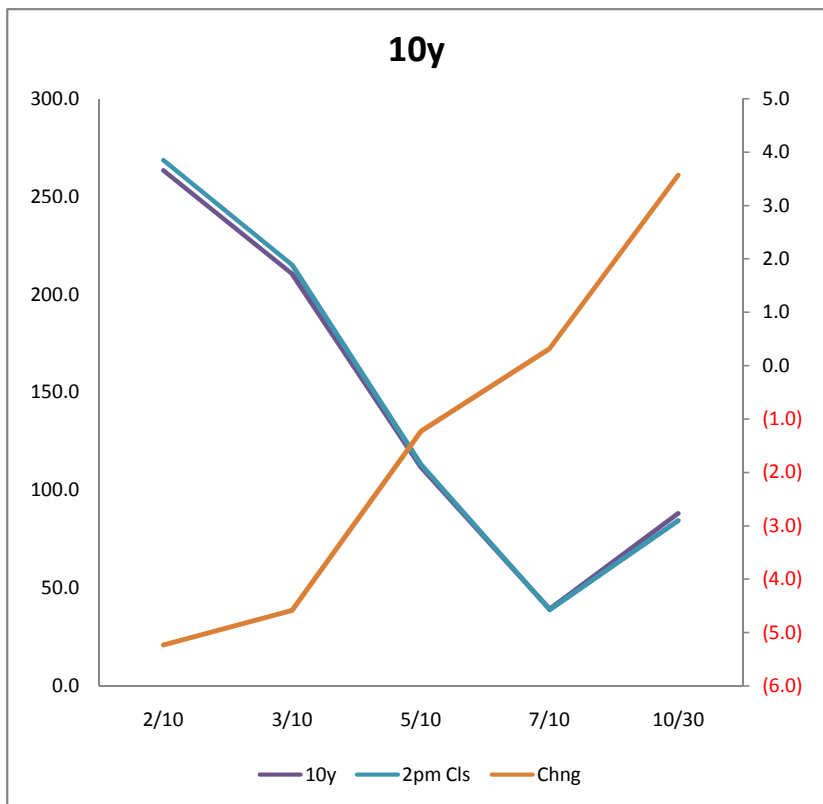
7y			
	Last bps	2pm Cls	Chng
2/7	224.1	229.7	(5.6)
3/7	171.4	176.3	(4.9)
5/7	72.7	74.2	(1.5)
7/10	39.2	38.9	0.3
7/30	127.3	123.4	3.9



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	263.4	268.6	(5.2)
3/10	210.6	215.2	(4.6)
5/10	111.9	113.1	(1.2)
7/10	39.2	38.9	0.3
10/30	88.1	84.5	3.6

	30y		
	Last bps	2pm Cls	Chng
2/30	351.4	353.1	(1.7)
3/30	298.7	299.7	(1.0)
5/30	199.9	197.6	2.3
7/30	127.3	123.4	3.9
10/30	88.1	84.5	3.6



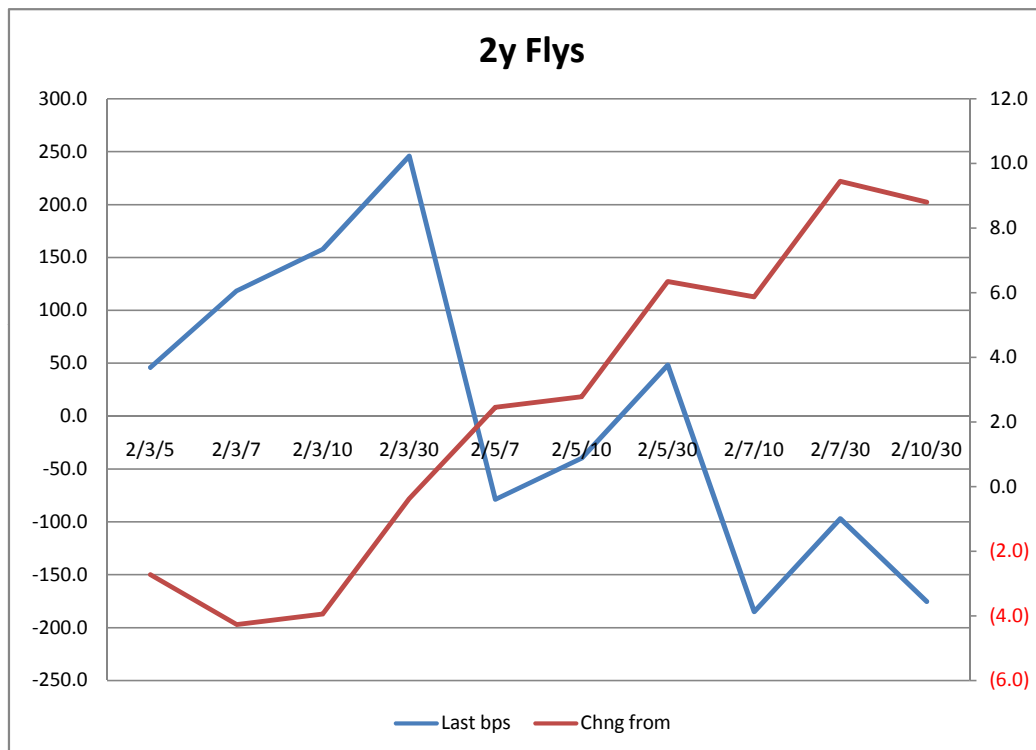
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	52.8	53.4	(0.6)	2/3/5	46.0	48.7	(2.7)
2/5	151.5	155.5	(4.0)	2/3/7	118.6	122.9	(4.3)
2/7	224.1	229.7	(5.6)	2/3/10	157.9	161.8	(3.9)
3/5	98.7	102.1	(3.4)	2/3/30	245.9	246.3	(0.4)
3/7	171.4	176.3	(4.9)	2/5/7	-78.8	-81.3	2.5
2/10	263.4	268.6	(5.2)	2/5/10	-39.6	-42.4	2.8
3/10	210.6	215.2	(4.6)	2/5/30	48.4	42.1	6.3
5/7	72.7	74.2	(1.5)	2/7/10	-184.9	-190.8	5.9
5/10	111.9	113.1	(1.2)	2/7/30	-96.9	-106.3	9.4
2/30	351.4	353.1	(1.7)	2/10/30	-175.3	-184.1	8.8
3/30	298.7	299.7	(1.0)	3/5/7	-26.1	-27.9	1.8
5/30	199.9	197.6	2.3	3/5/10	13.1	11.0	2.1
7/10	39.2	38.9	0.3	3/5/30	101.2	95.5	5.7
7/30	127.3	123.4	3.9	3/7/10	-132.2	-137.4	5.2
10/30	88.1	84.5	3.6	3/7/30	-44.1	-52.9	8.8
				3/10/30	-122.5	-130.7	-0.6
				5/7/10	-33.4	-35.3	1.9
				5/7/30	54.6	49.2	5.4
				5/10/30	-23.8	-28.6	4.8
				7/10/30	48.8	45.6	3.2

Note, all cells are linked

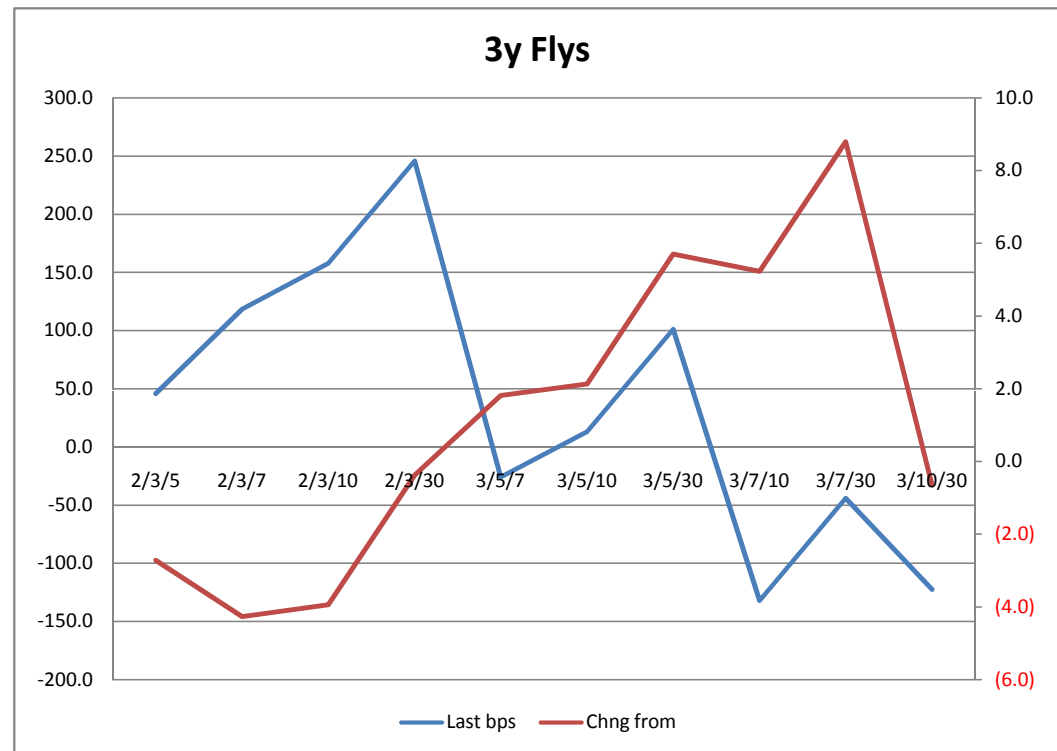
Notes:

Fly's = longer duration - shorter duration

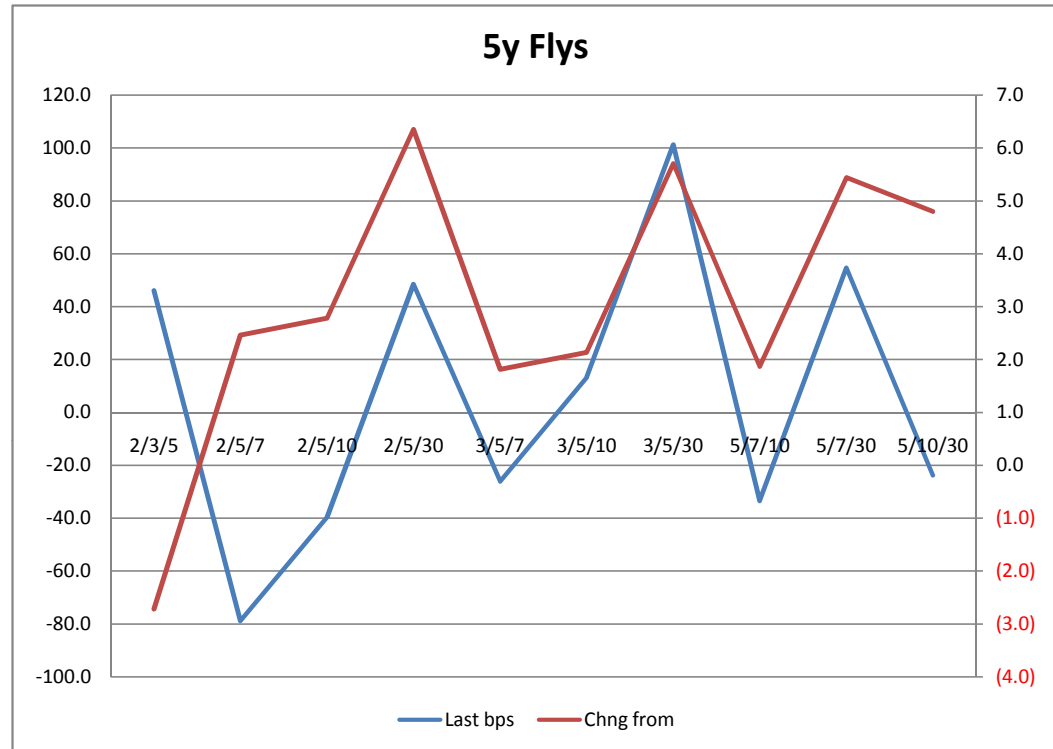
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	46.0	48.7	(2.7)
2/3/7	118.6	122.9	(4.3)
2/3/10	157.9	161.8	(3.9)
2/3/30	245.9	246.3	(0.4)
2/5/7	-78.8	-81.3	2.5
2/5/10	-39.6	-42.4	2.8
2/5/30	48.4	42.1	6.3
2/7/10	-184.9	-190.8	5.9
2/7/30	-96.9	-106.3	9.4
2/10/30	-175.3	-184.1	8.8



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	46.0	48.7	(2.7)
2/3/7	118.6	122.9	(4.3)
2/3/10	157.9	161.8	(3.9)
2/3/30	245.9	246.3	(0.4)
3/5/7	-26.1	-27.9	1.8
3/5/10	13.1	11.0	2.1
3/5/30	101.2	95.5	5.7
3/7/10	-132.2	-137.4	5.2
3/7/30	-44.1	-52.9	8.8
3/10/30	-122.5	-130.7	-0.6

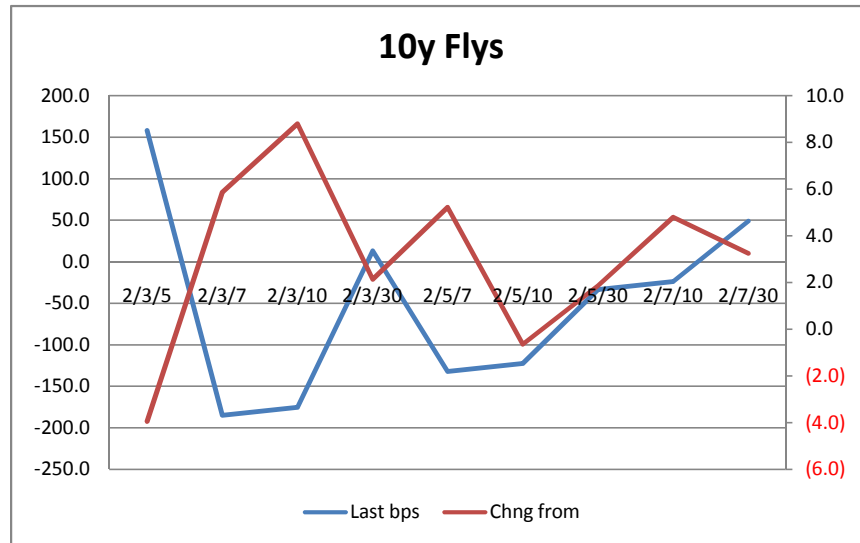
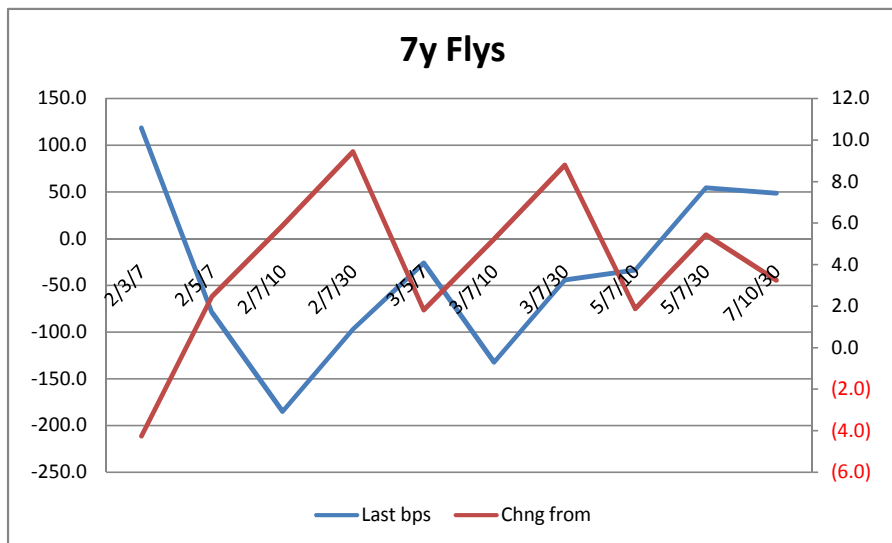


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	46.0	48.7	(2.7)
2/5/7	-78.8	-81.3	2.5
2/5/10	-39.6	-42.4	2.8
2/5/30	48.4	42.1	6.3
3/5/7	-26.1	-27.9	1.8
3/5/10	13.1	11.0	2.1
3/5/30	101.2	95.5	5.7
5/7/10	-33.4	-35.3	1.9
5/7/30	54.6	49.2	5.4
5/10/30	-23.8	-28.6	4.8



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	118.6	122.9	(4.3)
2/5/7	-78.8	-81.3	2.5
2/7/10	-184.9	-190.8	5.9
2/7/30	-96.9	-106.3	9.4
3/5/7	-26.1	-27.9	1.8
3/7/10	-132.2	-137.4	5.2
3/7/30	-44.1	-52.9	8.8
5/7/10	-33.4	-35.3	1.9
5/7/30	54.6	49.2	5.4
7/10/30	48.8	45.6	3.2

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	157.9	161.8	(3.9)
2/7/10	-184.9	-190.8	5.9
2/10/30	-175.3	-184.1	8.8
3/5/10	13.1	11.0	2.1
3/7/10	-132.2	-137.4	5.2
3/10/30	-122.5	-130.7	-0.6
5/7/10	-33.4	-35.3	1.9
5/10/30	-23.8	-28.6	4.8
7/10/30	48.8	45.6	3.2



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	\$94	0.30	52.8
2/5	2.72	\$282	0.90	151.5
2/7	4.24	\$456	1.46	224.1
3/5	1.81	\$188	0.60	98.7
3/7	3.34	\$362	1.16	171.4
2/10	6.46	\$653	2.09	263.4
3/10	5.55	\$559	1.79	210.6
5/7	1.52	\$174	0.56	72.7
5/10	3.74	\$371	1.19	111.9
2/30	14.60	\$1,507	4.82	351.4
3/30	13.70	\$1,413	4.52	298.7
5/30	11.88	\$1,225	3.92	199.9
7/10	2.22	\$197	0.63	39.2
7/30	10.36	\$854	2.73	127.3
10/30	8.14	\$854	2.73	88.1

