

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	56.5	55.2	1.3
2/5	155.0	151.8	3.2
2/7	219.8	217.4	2.4
3/5	98.5	96.6	1.9
3/7	163.3	162.2	1.1
2/10	253.8	247.9	5.9
3/10	197.3	192.7	4.6
5/7	64.8	65.6	(0.8)
5/10	98.8	96.1	2.7
2/30	331.3	322.4	8.9
3/30	274.8	267.2	7.6
5/30	176.3	170.6	5.7
7/10	34.0	30.5	3.5
7/30	111.5	105.0	6.5
10/30	77.5	74.5	3.0

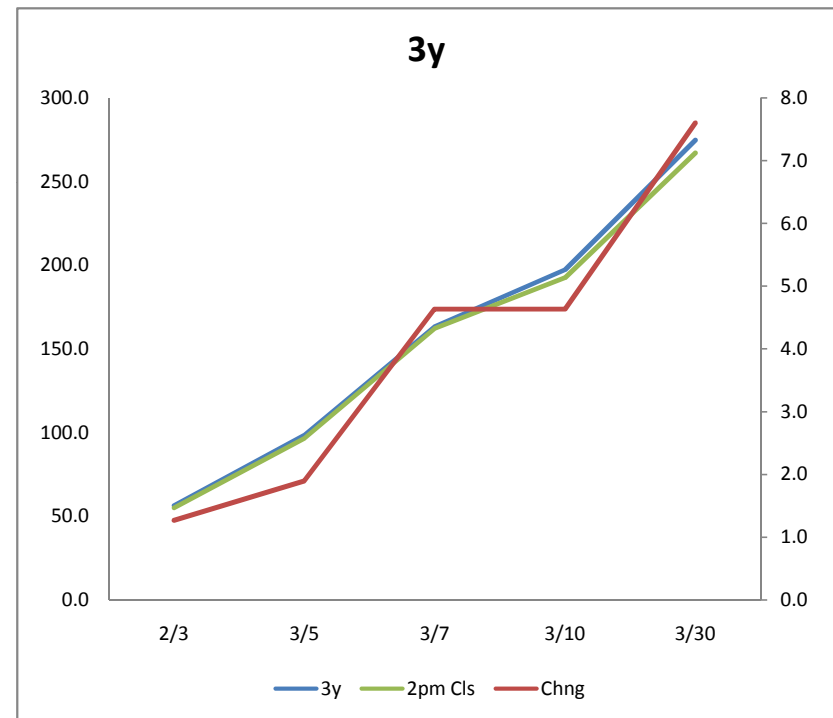
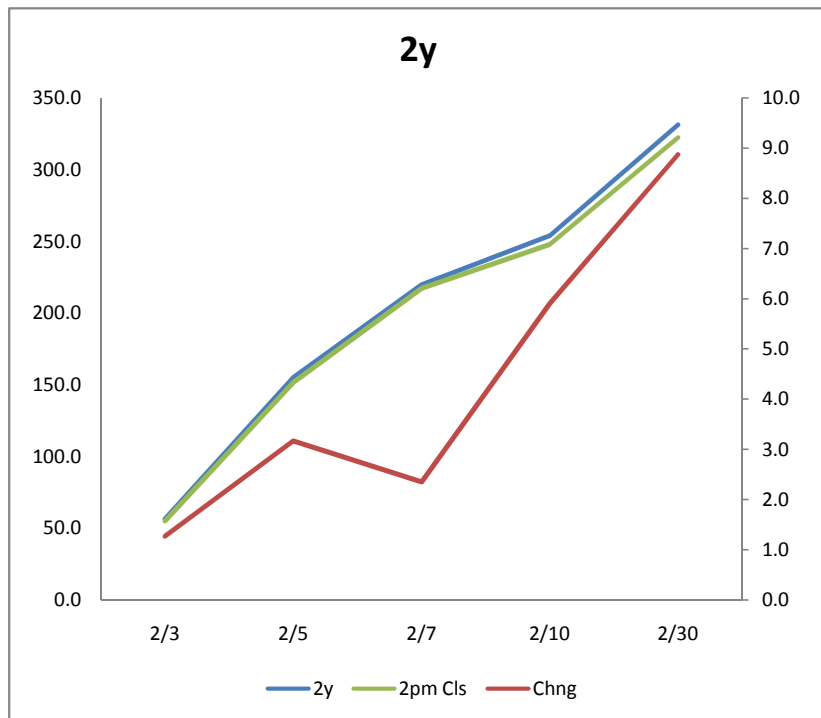
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		56.5	155.0	219.8	253.8	331.3
3			98.5	163.3	197.3	274.8
5				64.8	98.8	176.3
7					34.0	111.5
10						77.5
30						

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	42.0	41.4	0.6
2/3/7	106.8	107.0	(0.2)
2/3/10	140.9	137.5	3.4
2/3/30	218.3	212.0	6.3
2/5/7	-90.2	-86.2	(4.0)
2/5/10	-56.1	-55.7	(0.4)
2/5/30	21.3	18.8	2.5
2/7/10	-185.7	-186.9	1.2
2/7/30	-108.2	-112.4	4.2
2/10/30	-176.3	-173.4	(2.9)
3/5/7	-33.7	-31.0	(2.7)
3/5/10	0.3	-0.5	0.8
3/5/30	77.8	74.0	3.8
3/7/10	-129.2	-131.7	2.5
3/7/30	-51.8	-57.2	5.4
3/10/30	-119.9	-118.2	1.3
5/7/10	-30.7	-35.1	4.4
5/7/30	46.7	39.4	7.3
5/10/30	-21.4	-21.6	0.2
7/10/30	43.4	44.0	(0.6)

Note, all cells are linked

2y			
	Last bps	2pm Cls	Chng
2/3	56.5	55.2	1.3
2/5	155.0	151.8	3.2
2/7	219.8	217.4	2.4
2/10	253.8	247.9	5.9
2/30	331.3	322.4	8.9

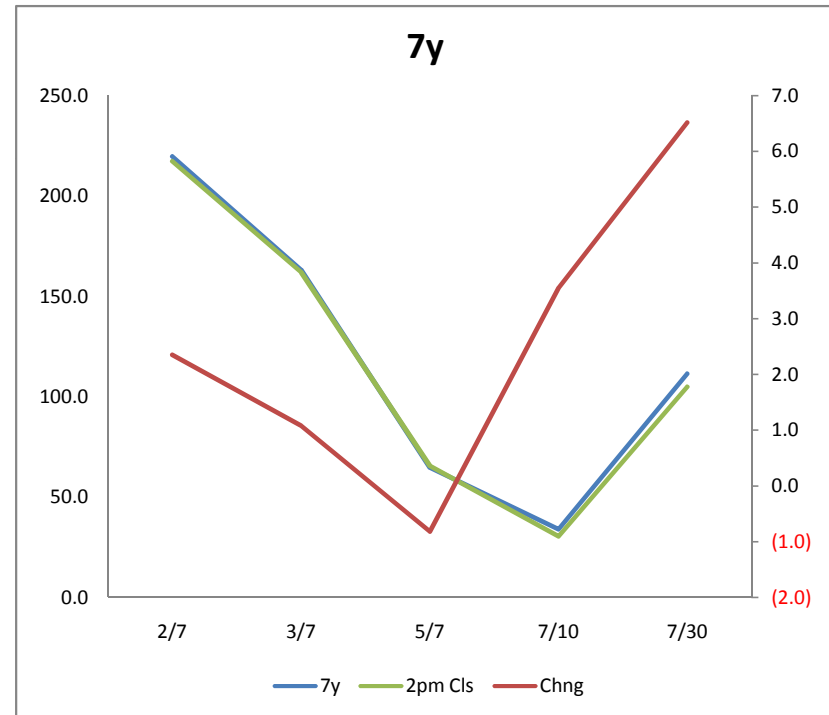
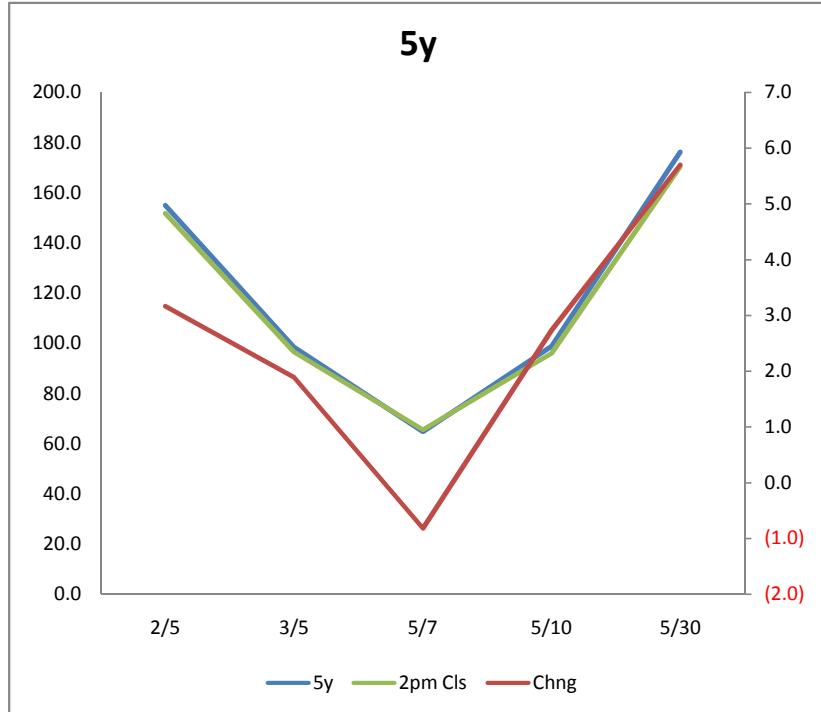
3y			
	Last bps	2pm Cls	Chng
2/3	56.5	55.2	1.3
3/5	98.5	96.6	1.9
3/7	163.3	162.2	4.6
3/10	197.3	192.7	4.6
3/30	274.8	267.2	7.6



5y, 7y, 10y Spreads

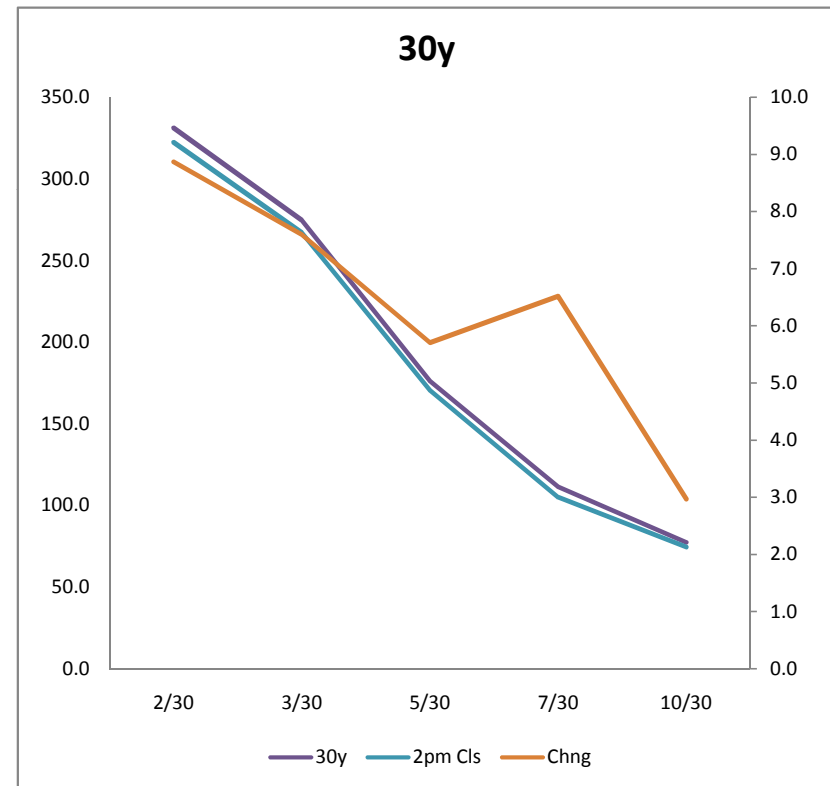
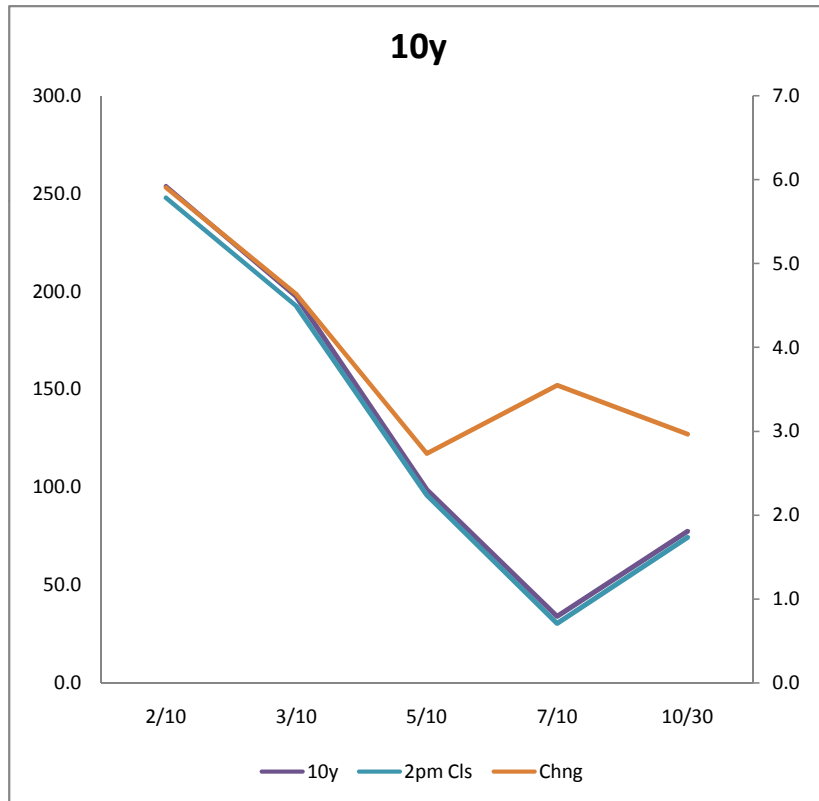
5y			
	Last bps	2pm Cls	Chng
2/5	155.0	151.8	3.2
3/5	98.5	96.6	1.9
5/7	64.8	65.6	(0.8)
5/10	98.8	96.1	2.7
5/30	176.3	170.6	5.7

7y			
	Last bps	2pm Cls	Chng
2/7	219.8	217.4	2.4
3/7	163.3	162.2	1.1
5/7	64.8	65.6	(0.8)
7/10	34.0	30.5	3.5
7/30	111.5	105.0	6.5



	10y		
	Last bps	2pm Cls	Chng
2/10	253.8	247.9	5.9
3/10	197.3	192.7	4.6
5/10	98.8	96.1	2.7
7/10	34.0	30.5	3.5
10/30	77.5	74.5	3.0

	30y		
	Last bps	2pm Cls	Chng
2/30	331.3	322.4	8.9
3/30	274.8	267.2	7.6
5/30	176.3	170.6	5.7
7/30	111.5	105.0	6.5
10/30	77.5	74.5	3.0



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	56.5	55.2	1.3
2/5	155.0	151.8	3.2
2/7	219.8	217.4	2.4
3/5	98.5	96.6	1.9
3/7	163.3	162.2	1.1
2/10	253.8	247.9	5.9
3/10	197.3	192.7	4.6
5/7	64.8	65.6	(0.8)
5/10	98.8	96.1	2.7
2/30	331.3	322.4	8.9
3/30	274.8	267.2	7.6
5/30	176.3	170.6	5.7
7/10	34.0	30.5	3.5
7/30	111.5	105.0	6.5
10/30	77.5	74.5	3.0

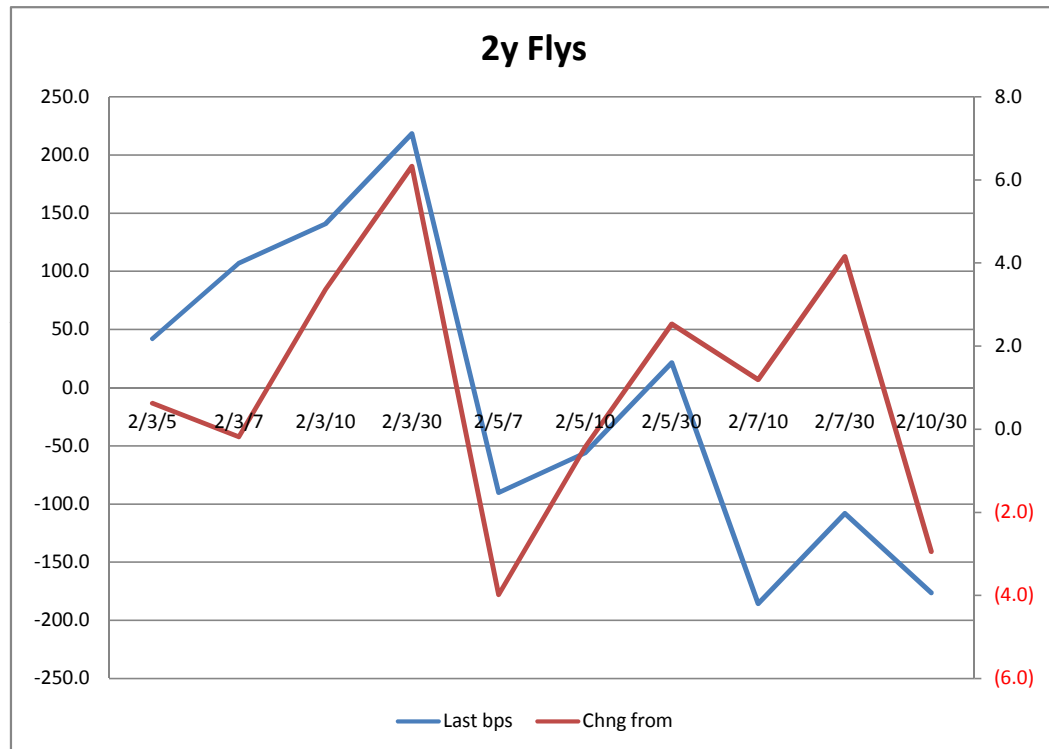
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	42.0	41.4	0.6
2/3/7	106.8	107.0	(0.2)
2/3/10	140.9	137.5	3.4
2/3/30	218.3	212.0	6.3
2/5/7	-90.2	-86.2	(4.0)
2/5/10	-56.1	-55.7	(0.4)
2/5/30	21.3	18.8	2.5
2/7/10	-185.7	-186.9	1.2
2/7/30	-108.2	-112.4	4.2
2/10/30	-176.3	-173.4	(2.9)
3/5/7	-33.7	-31.0	(2.7)
3/5/10	0.3	-0.5	0.8
3/5/30	77.8	74.0	3.8
3/7/10	-129.2	-131.7	2.5
3/7/30	-51.8	-57.2	5.4
3/10/30	-119.9	-118.2	1.3
5/7/10	-30.7	-35.1	4.4
5/7/30	46.7	39.4	7.3
5/10/30	-21.4	-21.6	0.2
7/10/30	43.4	44.0	(0.6)

Note, all cells are linked

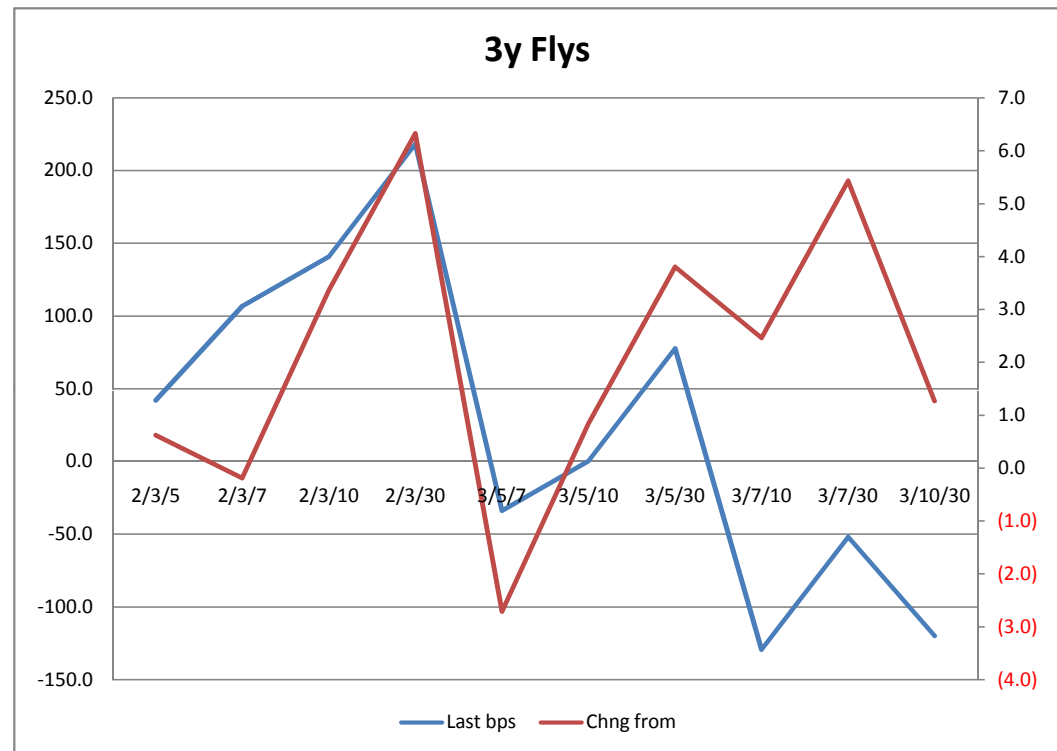
Notes:

Fly's = longer duration - shorter duration

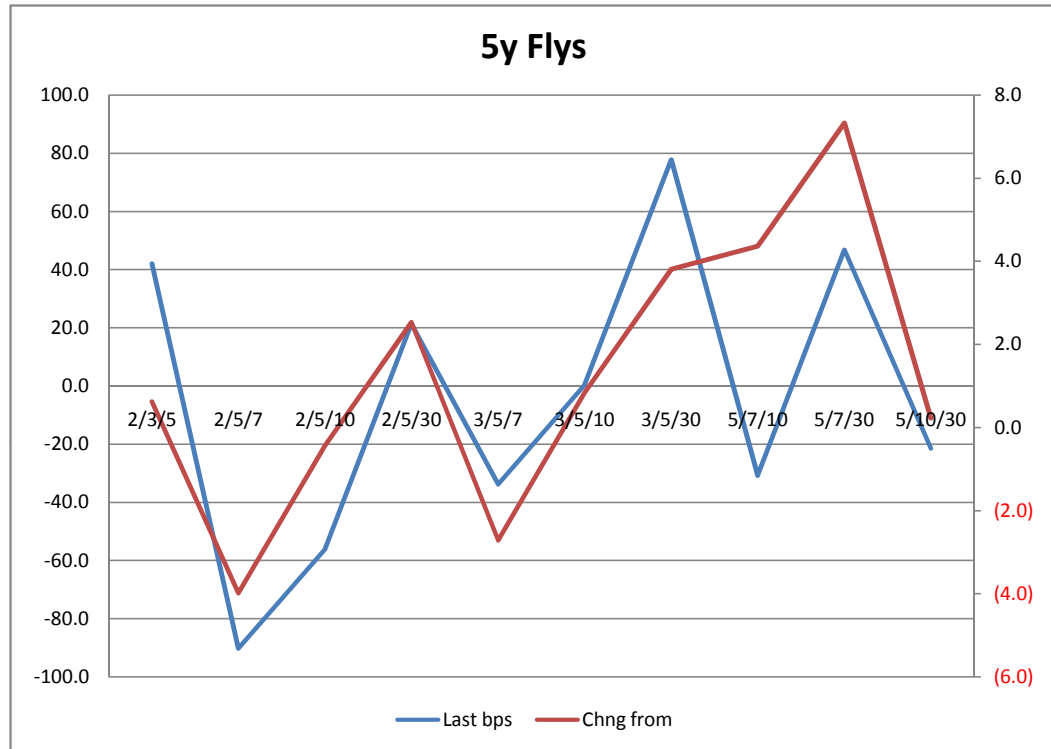
	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	42.0	41.4	0.6
2/3/7	106.8	107.0	(0.2)
2/3/10	140.9	137.5	3.4
2/3/30	218.3	212.0	6.3
2/5/7	-90.2	-86.2	(4.0)
2/5/10	-56.1	-55.7	(0.4)
2/5/30	21.3	18.8	2.5
2/7/10	-185.7	-186.9	1.2
2/7/30	-108.2	-112.4	4.2
2/10/30	-176.3	-173.4	(2.9)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	42.0	41.4	0.6
2/3/7	106.8	107.0	(0.2)
2/3/10	140.9	137.5	3.4
2/3/30	218.3	212.0	6.3
3/5/7	-33.7	-31.0	(2.7)
3/5/10	0.3	-0.5	0.8
3/5/30	77.8	74.0	3.8
3/7/10	-129.2	-131.7	2.5
3/7/30	-51.8	-57.2	5.4
3/10/30	-119.9	-118.2	1.3

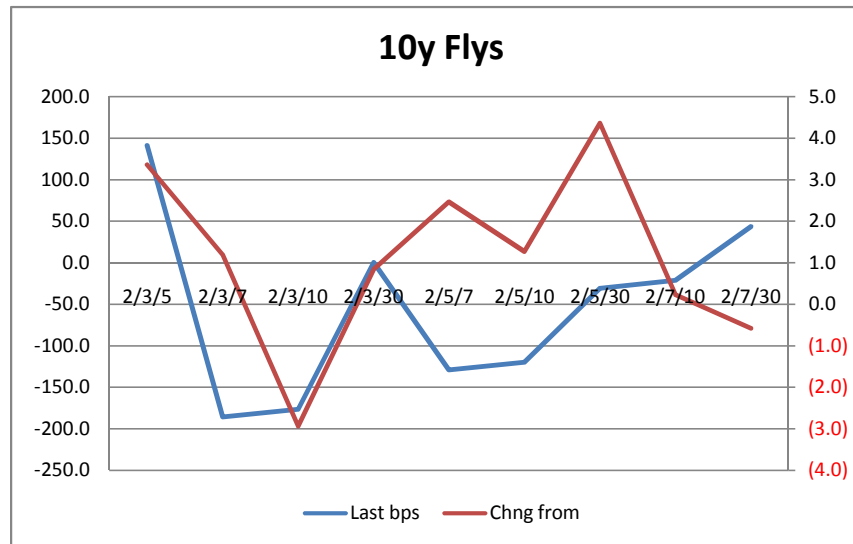
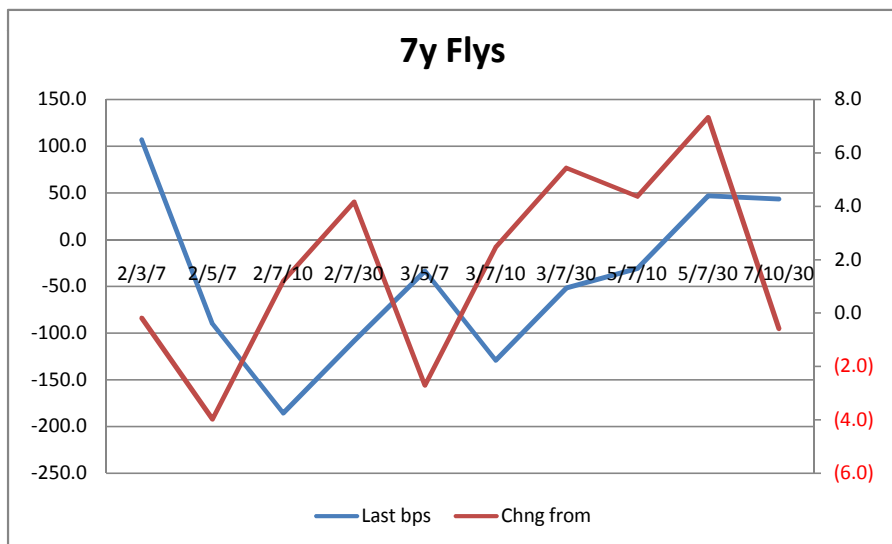


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	42.0	41.4	0.6
2/5/7	-90.2	-86.2	(4.0)
2/5/10	-56.1	-55.7	(0.4)
2/5/30	21.3	18.8	2.5
3/5/7	-33.7	-31.0	(2.7)
3/5/10	0.3	-0.5	0.8
3/5/30	77.8	74.0	3.8
5/7/10	-30.7	-35.1	4.4
5/7/30	46.7	39.4	7.3
5/10/30	-21.4	-21.6	0.2



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	106.8	107.0	(0.2)
2/5/7	-90.2	-86.2	(4.0)
2/7/10	-185.7	-186.9	1.2
2/7/30	-108.2	-112.4	4.2
3/5/7	-33.7	-31.0	(2.7)
3/7/10	-129.2	-131.7	2.5
3/7/30	-51.8	-57.2	5.4
5/7/10	-30.7	-35.1	4.4
5/7/30	46.7	39.4	7.3
7/10/30	43.4	44.0	(0.6)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	140.9	137.5	3.4
2/7/10	-185.7	-186.9	1.2
2/10/30	-176.3	-173.4	(2.9)
3/5/10	0.3	-0.5	0.8
3/7/10	-129.2	-131.7	2.5
3/10/30	-119.9	-118.2	1.3
5/7/10	-30.7	-35.1	4.4
5/10/30	-21.4	-21.6	0.2
7/10/30	43.4	44.0	(0.6)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$91	0.29	56.5
2/5	2.71	\$274	0.88	155.0
2/7	4.23	\$444	1.42	219.8
3/5	1.81	\$183	0.58	98.5
3/7	3.32	\$352	1.13	163.3
2/10	6.44	\$634	2.03	253.8
3/10	5.53	\$543	1.74	197.3
5/7	1.52	\$170	0.54	64.8
5/10	3.72	\$360	1.15	98.8
2/30	14.42	\$1,448	4.63	331.3
3/30	13.51	\$1,357	4.34	274.8
5/30	11.70	\$1,174	3.76	176.3
7/10	2.21	\$191	0.61	34.0
7/30	10.19	\$814	2.61	111.5
10/30	7.98	\$814	2.61	77.5

