

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	63.7	64.0	(0.3)
2/5	157.3	155.2	2.1
2/7	222.4	221.8	0.6
3/5	93.6	91.2	2.4
3/7	158.7	157.8	0.9
2/10	257.1	256.0	1.1
3/10	193.4	192.0	1.4
5/7	65.1	66.6	(1.5)
5/10	99.8	100.8	(1.0)
2/30	337.0	335.4	1.6
3/30	273.3	271.4	1.9
5/30	179.7	180.2	(0.5)
7/10	34.7	34.2	0.5
7/30	114.6	113.6	1.0
10/30	79.9	79.4	0.5

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		63.7	157.3	222.4	257.1	337.0
3			93.6	158.7	193.4	273.3
5				65.1	99.8	179.7
7					34.7	114.6
10						79.9
30						

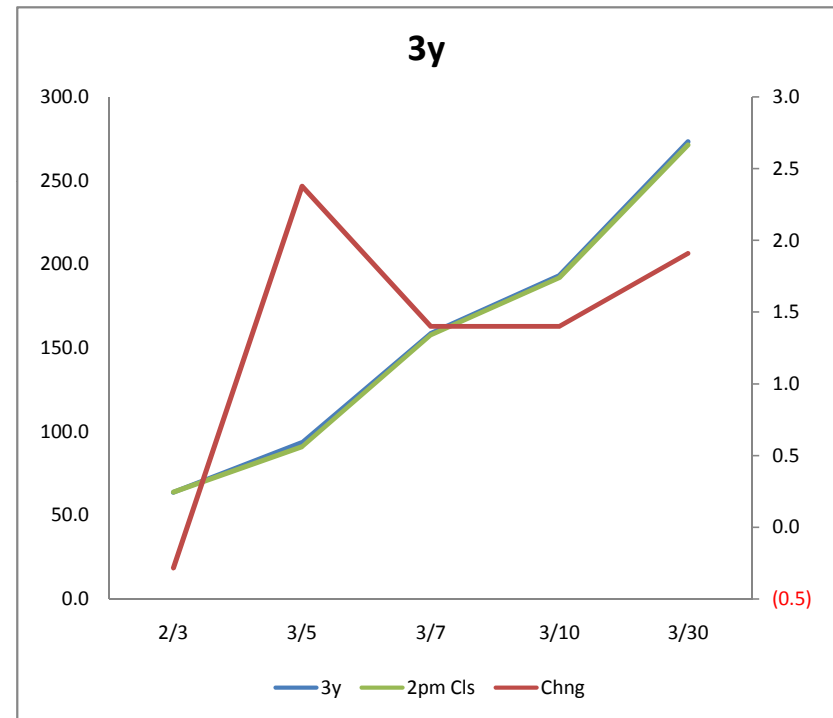
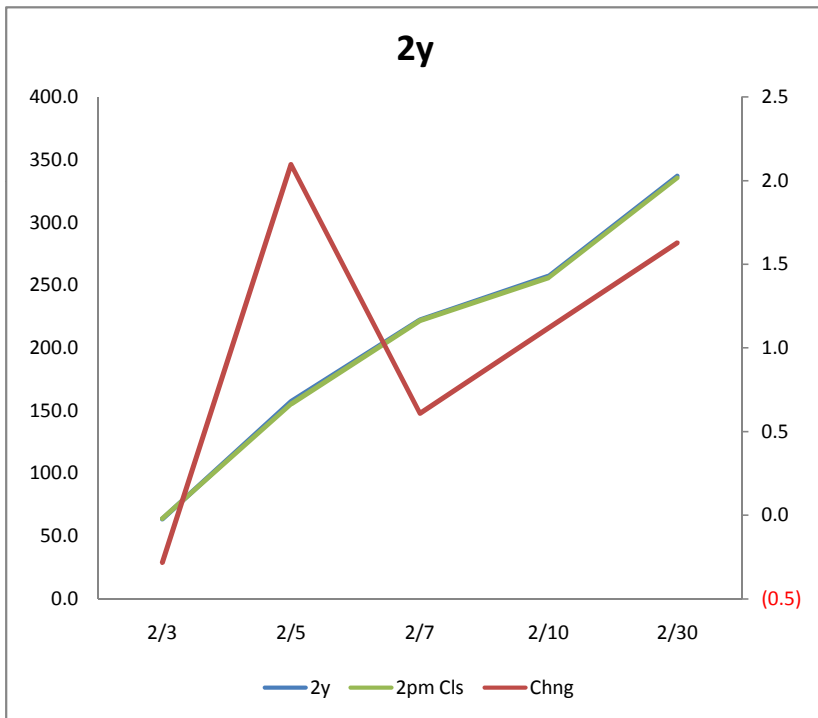
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	29.9	27.2	2.7
2/3/7	95.0	93.8	1.2
2/3/10	129.7	128.0	1.7
2/3/30	209.6	207.4	2.2
2/5/7	-92.2	-88.6	(3.6)
2/5/10	-57.5	-54.4	(3.1)
2/5/30	22.4	25.0	(2.6)
2/7/10	-187.7	-187.6	(0.1)
2/7/30	-107.8	-108.2	0.4
2/10/30	-177.2	-176.6	(0.6)
3/5/7	-28.5	-24.6	(3.9)
3/5/10	6.2	9.6	(3.4)
3/5/30	86.2	89.0	(2.8)
3/7/10	-124.0	-123.6	(0.4)
3/7/30	-44.1	-44.2	0.1
3/10/30	-113.5	-112.6	(0.3)
5/7/10	-30.4	-32.4	2.0
5/7/30	49.5	47.0	2.5
5/10/30	-19.9	-21.4	1.5
7/10/30	45.2	45.2	(0.0)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	63.7	64.0	(0.3)
2/5	157.3	155.2	2.1
2/7	222.4	221.8	0.6
2/10	257.1	256.0	1.1
2/30	337.0	335.4	1.6

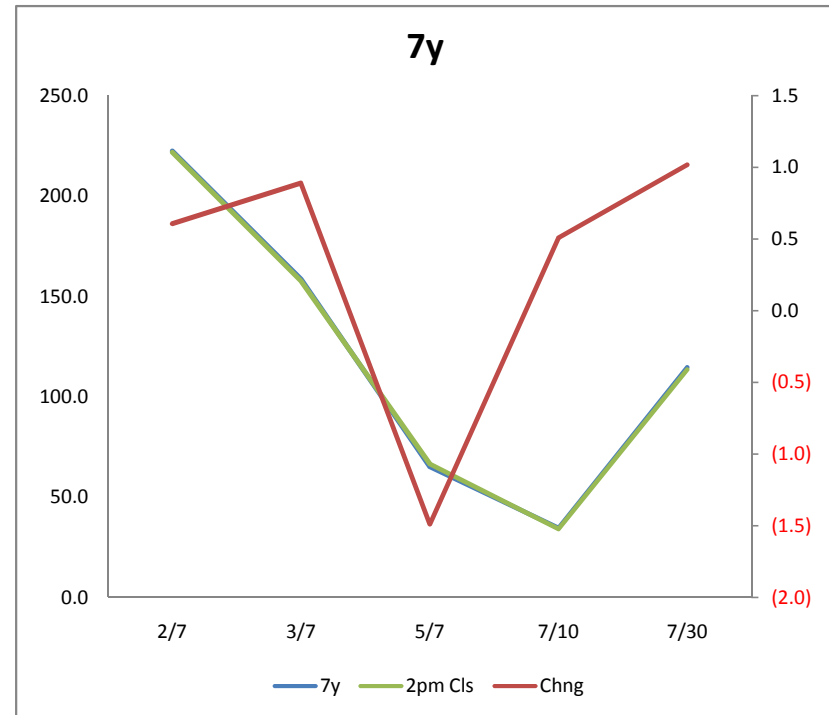
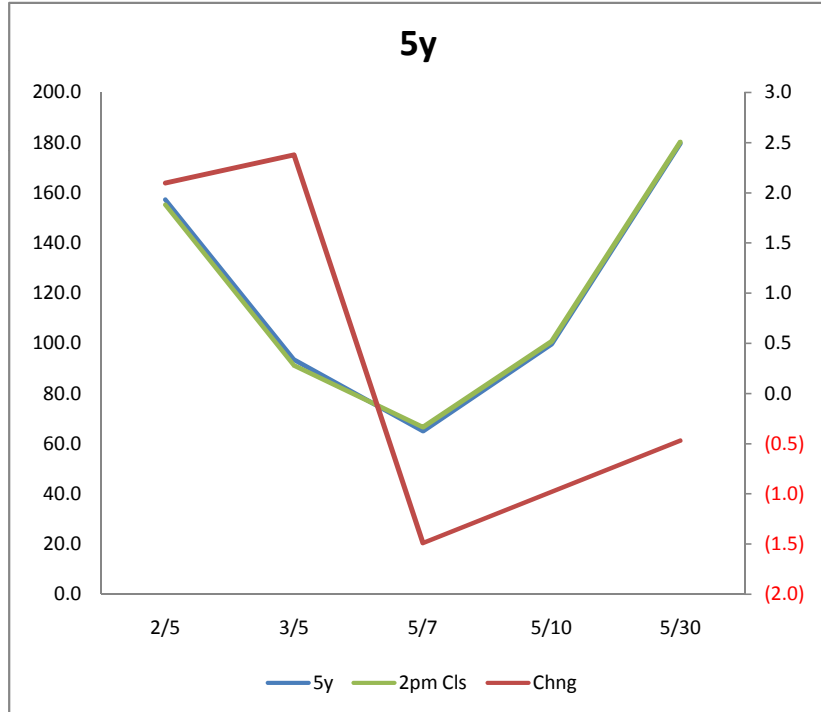
3y			
	Last bps	2pm Cls	Chng
2/3	63.7	64.0	(0.3)
3/5	93.6	91.2	2.4
3/7	158.7	157.8	1.4
3/10	193.4	192.0	1.4
3/30	273.3	271.4	1.9



5y, 7y, 10y Spreads

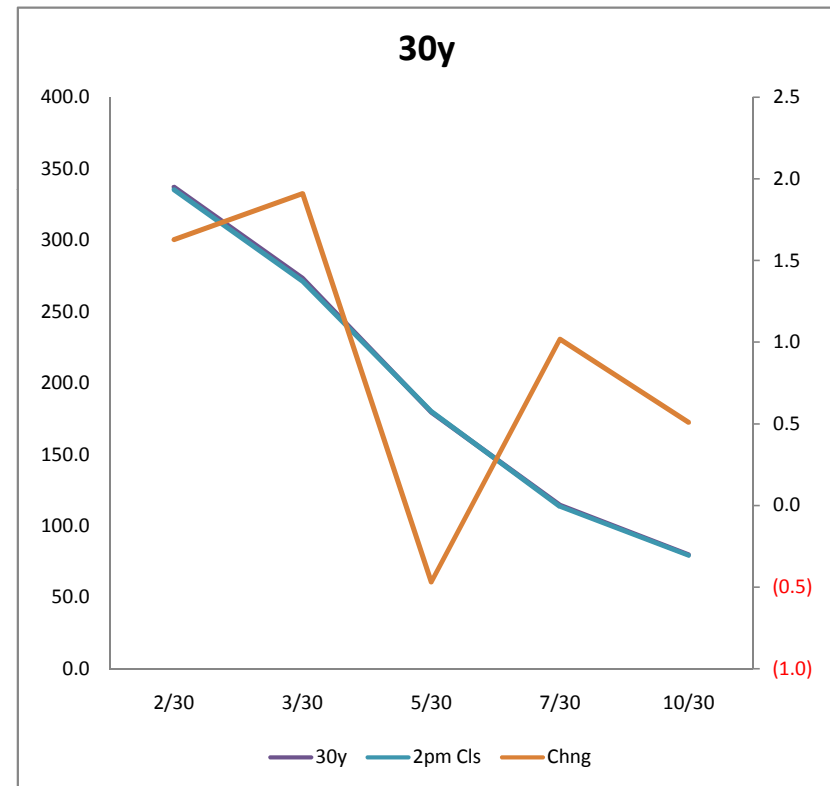
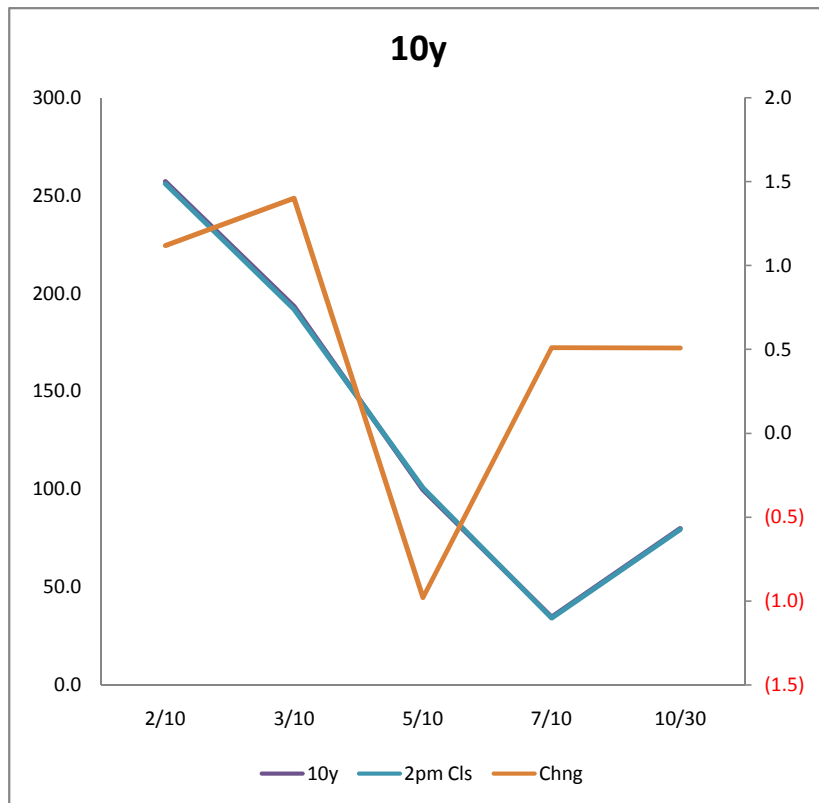
	5y		
	Last bps	2pm Cls	Chng
2/5	157.3	155.2	2.1
3/5	93.6	91.2	2.4
5/7	65.1	66.6	(1.5)
5/10	99.8	100.8	(1.0)
5/30	179.7	180.2	(0.5)

	7y		
	Last bps	2pm Cls	Chng
2/7	222.4	221.8	0.6
3/7	158.7	157.8	0.9
5/7	65.1	66.6	(1.5)
7/10	34.7	34.2	0.5
7/30	114.6	113.6	1.0



	10y		
	Last bps	2pm Cls	Chng
2/10	257.1	256.0	1.1
3/10	193.4	192.0	1.4
5/10	99.8	100.8	(1.0)
7/10	34.7	34.2	0.5
10/30	79.9	79.4	0.5

	30y		
	Last bps	2pm Cls	Chng
2/30	337.0	335.4	1.6
3/30	273.3	271.4	1.9
5/30	179.7	180.2	(0.5)
7/30	114.6	113.6	1.0
10/30	79.9	79.4	0.5



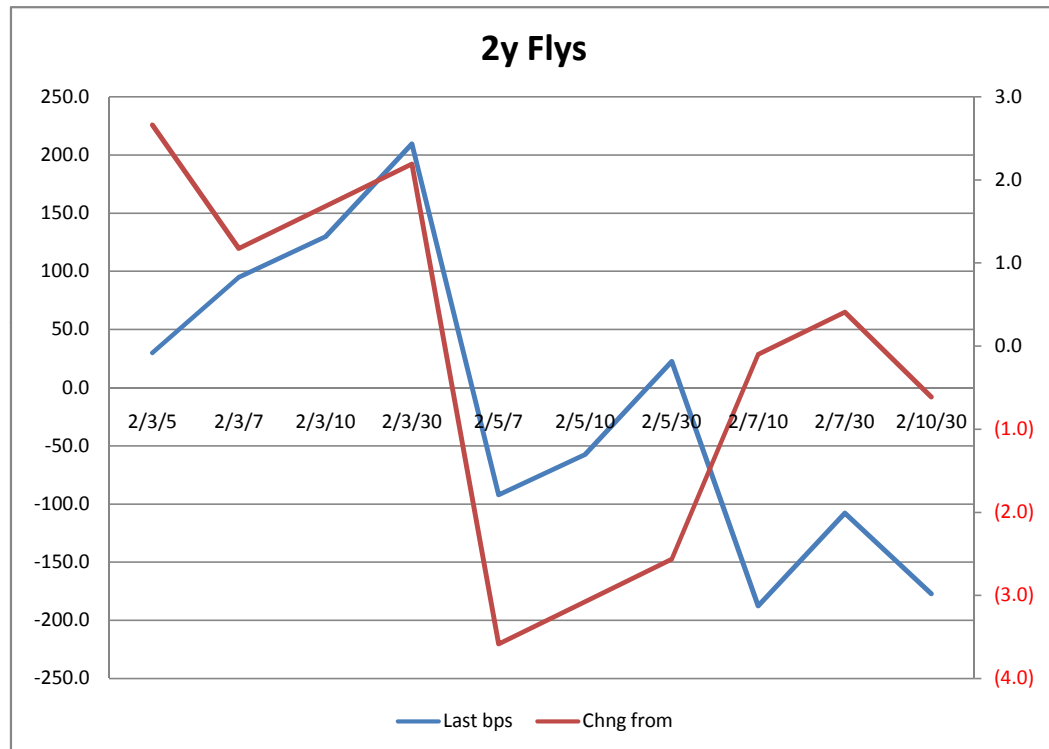
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	63.7	64.0	(0.3)	2/3/5	29.9	27.2	2.7
2/5	157.3	155.2	2.1	2/3/7	95.0	93.8	1.2
2/7	222.4	221.8	0.6	2/3/10	129.7	128.0	1.7
3/5	93.6	91.2	2.4	2/3/30	209.6	207.4	2.2
3/7	158.7	157.8	0.9	2/5/7	-92.2	-88.6	(3.6)
2/10	257.1	256.0	1.1	2/5/10	-57.5	-54.4	(3.1)
3/10	193.4	192.0	1.4	2/5/30	22.4	25.0	(2.6)
5/7	65.1	66.6	(1.5)	2/7/10	-187.7	-187.6	(0.1)
5/10	99.8	100.8	(1.0)	2/7/30	-107.8	-108.2	0.4
2/30	337.0	335.4	1.6	2/10/30	-177.2	-176.6	(0.6)
3/30	273.3	271.4	1.9	3/5/7	-28.5	-24.6	(3.9)
5/30	179.7	180.2	(0.5)	3/5/10	6.2	9.6	(3.4)
7/10	34.7	34.2	0.5	3/5/30	86.2	89.0	(2.8)
7/30	114.6	113.6	1.0	3/7/10	-124.0	-123.6	(0.4)
10/30	79.9	79.4	0.5	3/7/30	-44.1	-44.2	0.1
				3/10/30	-113.5	-112.6	-0.3
				5/7/10	-30.4	-32.4	2.0
				5/7/30	49.5	47.0	2.5
				5/10/30	-19.9	-21.4	1.5
				7/10/30	45.2	45.2	(0.0)

Note, all cells are linked

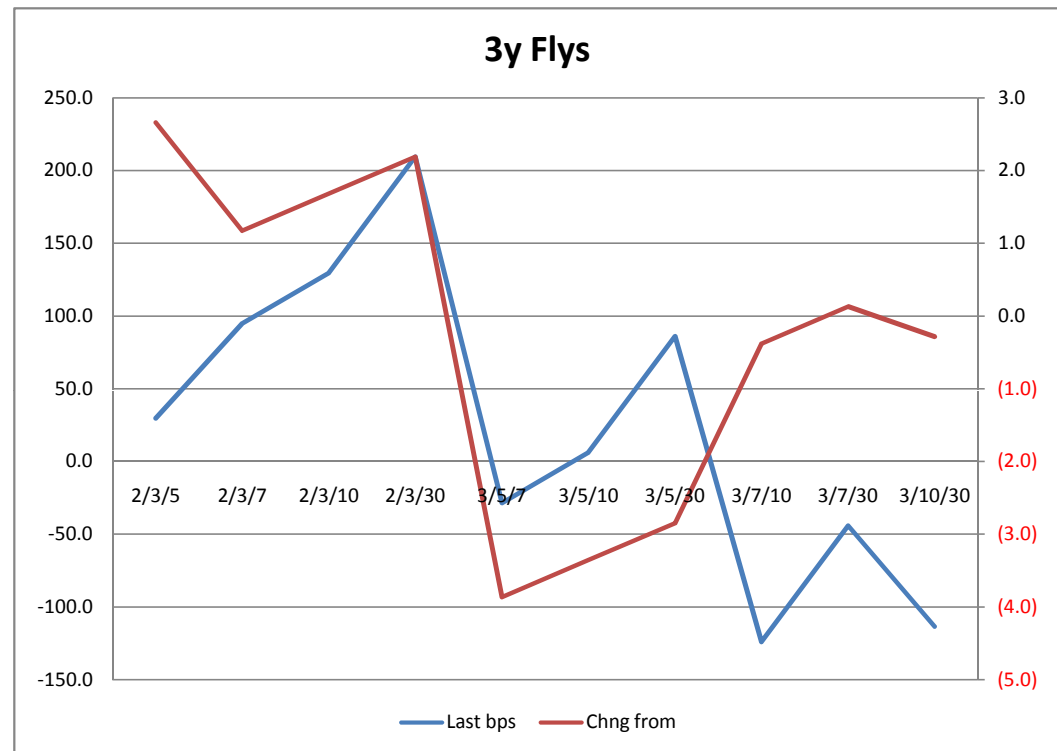
Notes:

Fly's = longer duration - shorter duration

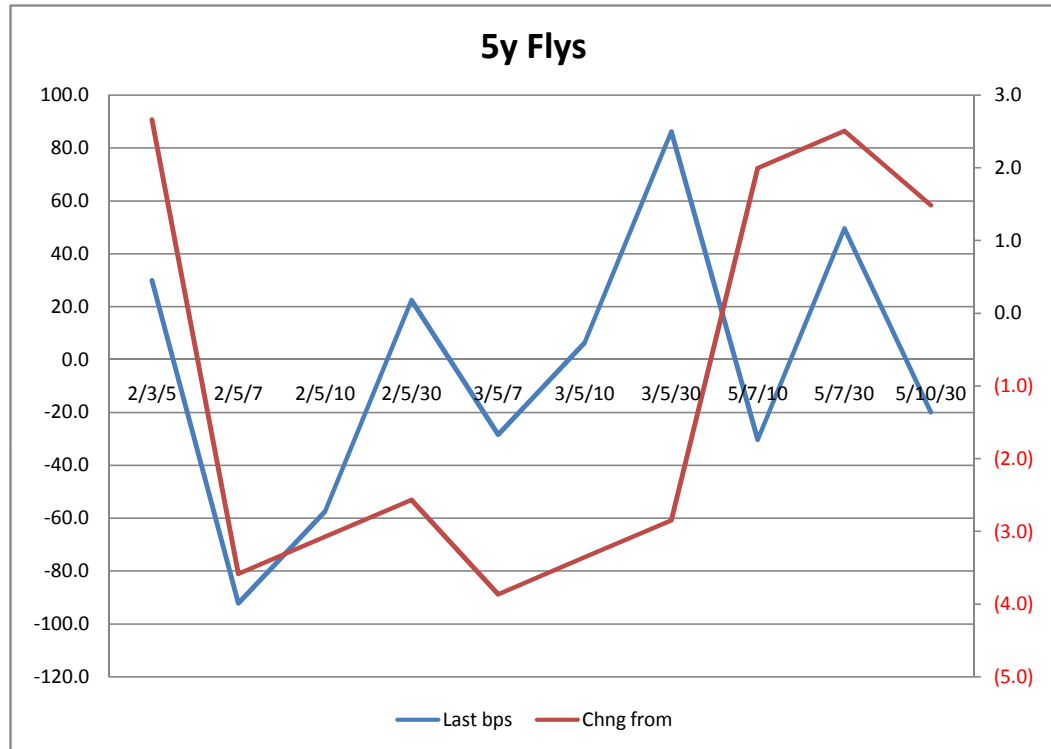
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	29.9	27.2	2.7
2/3/7	95.0	93.8	1.2
2/3/10	129.7	128.0	1.7
2/3/30	209.6	207.4	2.2
2/5/7	-92.2	-88.6	(3.6)
2/5/10	-57.5	-54.4	(3.1)
2/5/30	22.4	25.0	(2.6)
2/7/10	-187.7	-187.6	(0.1)
2/7/30	-107.8	-108.2	0.4
2/10/30	-177.2	-176.6	(0.6)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	29.9	27.2	2.7
2/3/7	95.0	93.8	1.2
2/3/10	129.7	128.0	1.7
2/3/30	209.6	207.4	2.2
3/5/7	-28.5	-24.6	(3.9)
3/5/10	6.2	9.6	(3.4)
3/5/30	86.2	89.0	(2.8)
3/7/10	-124.0	-123.6	(0.4)
3/7/30	-44.1	-44.2	0.1
3/10/30	-113.5	-112.6	-0.3

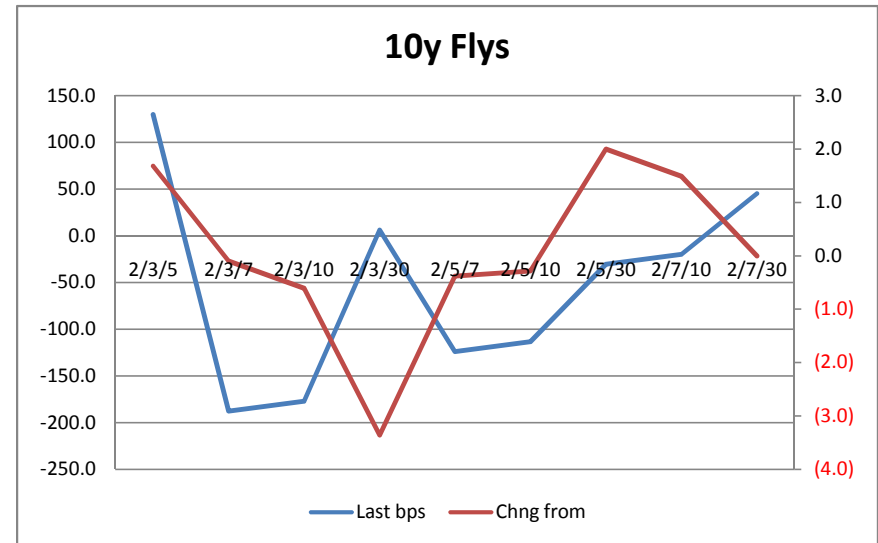
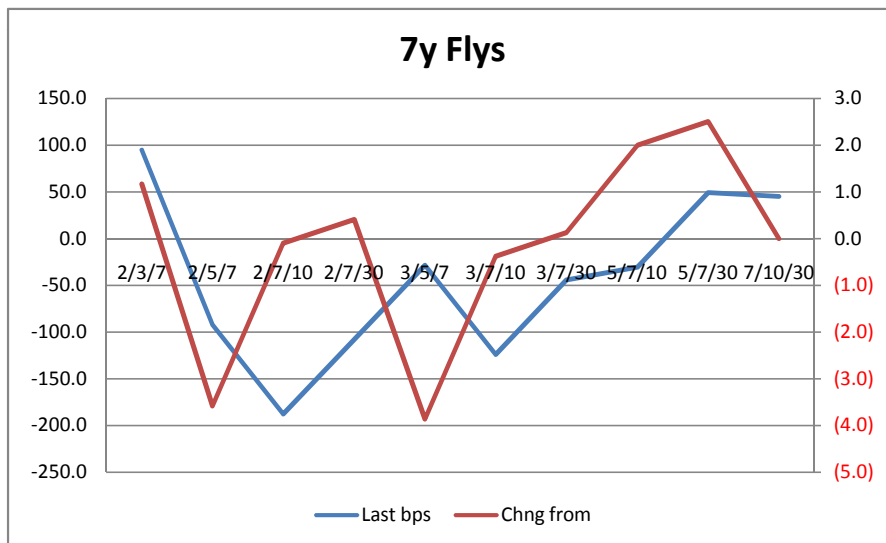


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	29.9	27.2	2.7
2/5/7	-92.2	-88.6	(3.6)
2/5/10	-57.5	-54.4	(3.1)
2/5/30	22.4	25.0	(2.6)
3/5/7	-28.5	-24.6	(3.9)
3/5/10	6.2	9.6	(3.4)
3/5/30	86.2	89.0	(2.8)
5/7/10	-30.4	-32.4	2.0
5/7/30	49.5	47.0	2.5
5/10/30	-19.9	-21.4	1.5



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	95.0	93.8	1.2
2/5/7	-92.2	-88.6	(3.6)
2/7/10	-187.7	-187.6	(0.1)
2/7/30	-107.8	-108.2	0.4
3/5/7	-28.5	-24.6	(3.9)
3/7/10	-124.0	-123.6	(0.4)
3/7/30	-44.1	-44.2	0.1
5/7/10	-30.4	-32.4	2.0
5/7/30	49.5	47.0	2.5
7/10/30	45.2	45.2	(0.0)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	129.7	128.0	1.7
2/7/10	-187.7	-187.6	(0.1)
2/10/30	-177.2	-176.6	(0.6)
3/5/10	6.2	9.6	(3.4)
3/7/10	-124.0	-123.6	(0.4)
3/10/30	-113.5	-112.6	-0.3
5/7/10	-30.4	-32.4	2.0
5/10/30	-19.9	-21.4	1.5
7/10/30	45.2	45.2	(0.0)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.95	\$102	0.33	63.7
2/5	2.71	\$273	0.87	157.3
2/7	4.23	\$442	1.42	222.4
3/5	1.76	\$172	0.55	93.6
3/7	3.28	\$341	1.09	158.7
2/10	6.43	\$631	2.02	257.1
3/10	5.48	\$530	1.69	193.4
5/7	1.52	\$169	0.54	65.1
5/10	3.72	\$358	1.15	99.8
2/30	14.34	\$1,426	4.56	337.0
3/30	13.39	\$1,324	4.24	273.3
5/30	11.63	\$1,152	3.69	179.7
7/10	2.20	\$189	0.60	34.7
7/30	10.12	\$794	2.54	114.6
10/30	7.91	\$794	2.54	79.9

