

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	62.6	64.1	(1.5)
2/5	155.0	155.8	(0.8)
2/7	221.1	221.6	(0.5)
3/5	92.3	91.7	0.6
3/7	158.5	157.5	1.0
2/10	257.2	257.7	(0.5)
3/10	194.6	193.6	1.0
5/7	66.2	65.8	0.4
5/10	102.3	101.9	0.4
2/30	339.7	338.7	1.0
3/30	277.1	274.6	2.5
5/30	184.8	182.9	1.9
7/10	36.1	36.1	(0.0)
7/30	118.6	117.1	1.5
10/30	82.5	81.0	1.5

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		62.6	155.0	221.1	257.2	339.7
3			92.3	158.5	194.6	277.1
5				66.2	102.3	184.8
7					36.1	118.6
10						82.5
30						

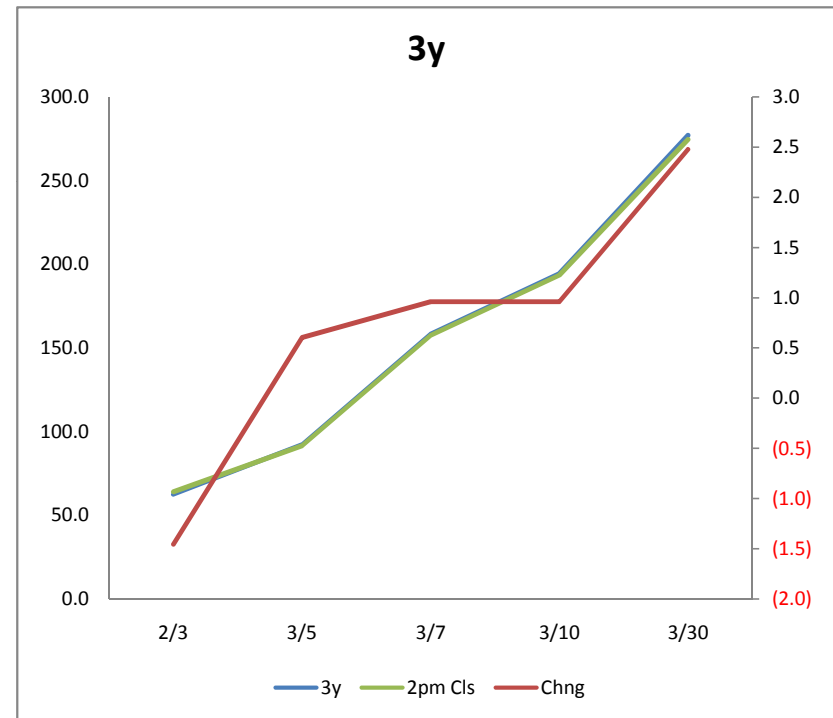
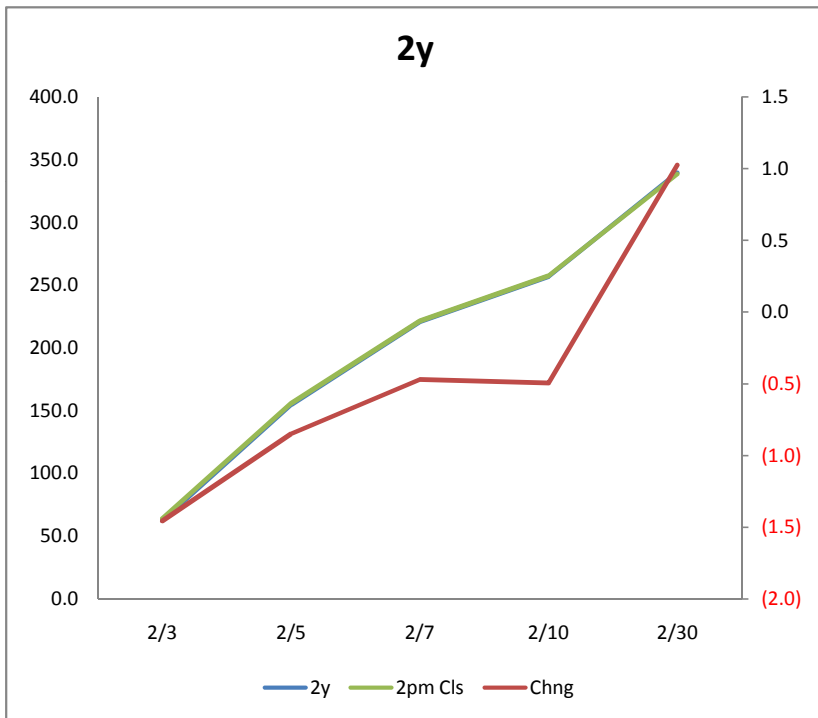
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	29.7	27.6	2.1
2/3/7	95.8	93.4	2.4
2/3/10	131.9	129.5	2.4
2/3/30	214.4	210.5	3.9
2/5/7	-88.8	-90.0	1.2
2/5/10	-52.7	-53.9	1.2
2/5/30	29.8	27.1	2.7
2/7/10	-185.1	-185.5	0.4
2/7/30	-102.5	-104.5	2.0
2/10/30	-174.7	-176.7	2.0
3/5/7	-26.1	-25.9	(0.2)
3/5/10	10.0	10.2	(0.2)
3/5/30	92.5	91.2	1.3
3/7/10	-122.4	-121.4	(1.0)
3/7/30	-39.9	-40.4	0.5
3/10/30	-112.0	-112.6	(1.5)
5/7/10	-30.1	-29.7	(0.4)
5/7/30	52.4	51.3	1.1
5/10/30	-19.7	-20.9	1.2
7/10/30	46.4	44.9	1.5

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	62.6	64.1	(1.5)
2/5	155.0	155.8	(0.8)
2/7	221.1	221.6	(0.5)
2/10	257.2	257.7	(0.5)
2/30	339.7	338.7	1.0

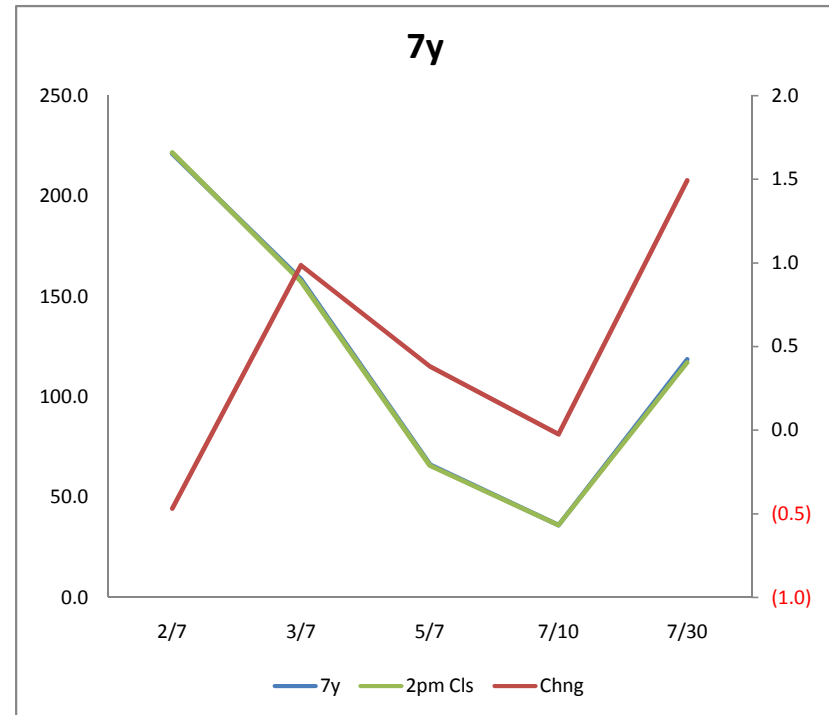
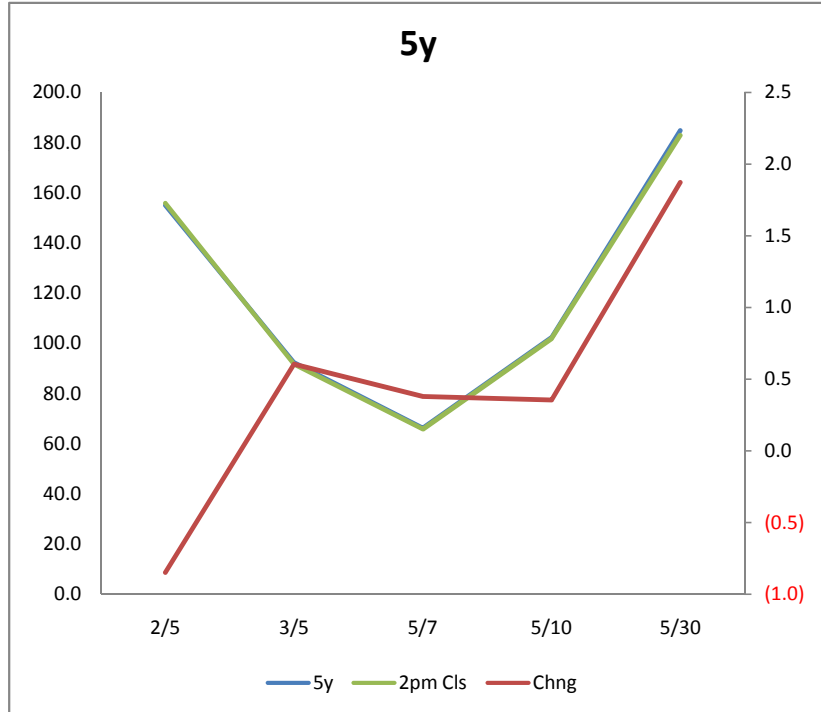
3y			
	Last bps	2pm Cls	Chng
2/3	62.6	64.1	(1.5)
3/5	92.3	91.7	0.6
3/7	158.5	157.5	1.0
3/10	194.6	193.6	1.0
3/30	277.1	274.6	2.5



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	155.0	155.8	(0.8)
3/5	92.3	91.7	0.6
5/7	66.2	65.8	0.4
5/10	102.3	101.9	0.4
5/30	184.8	182.9	1.9

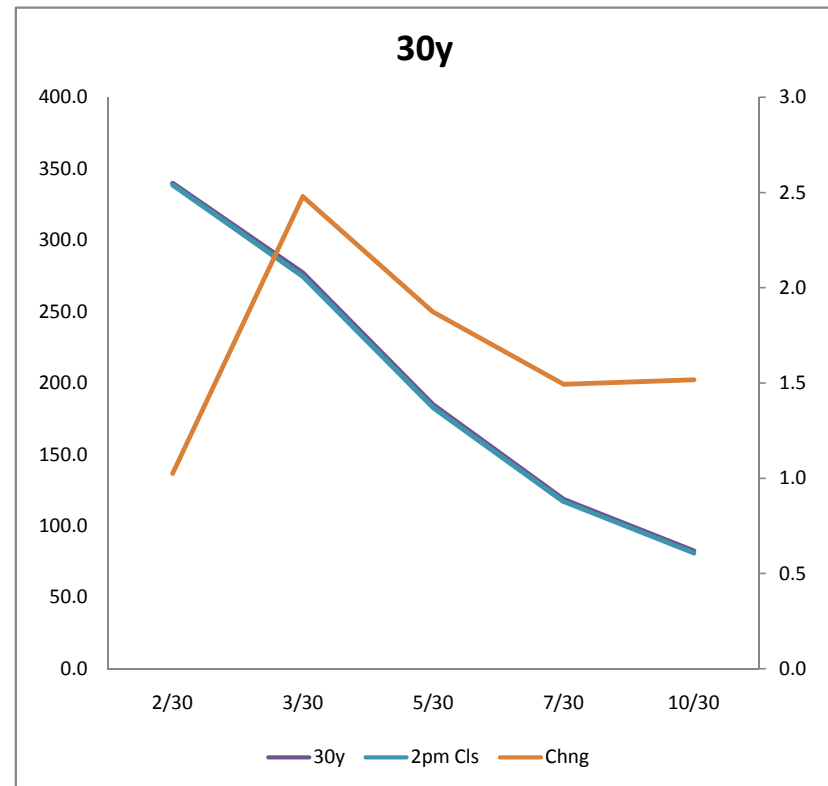
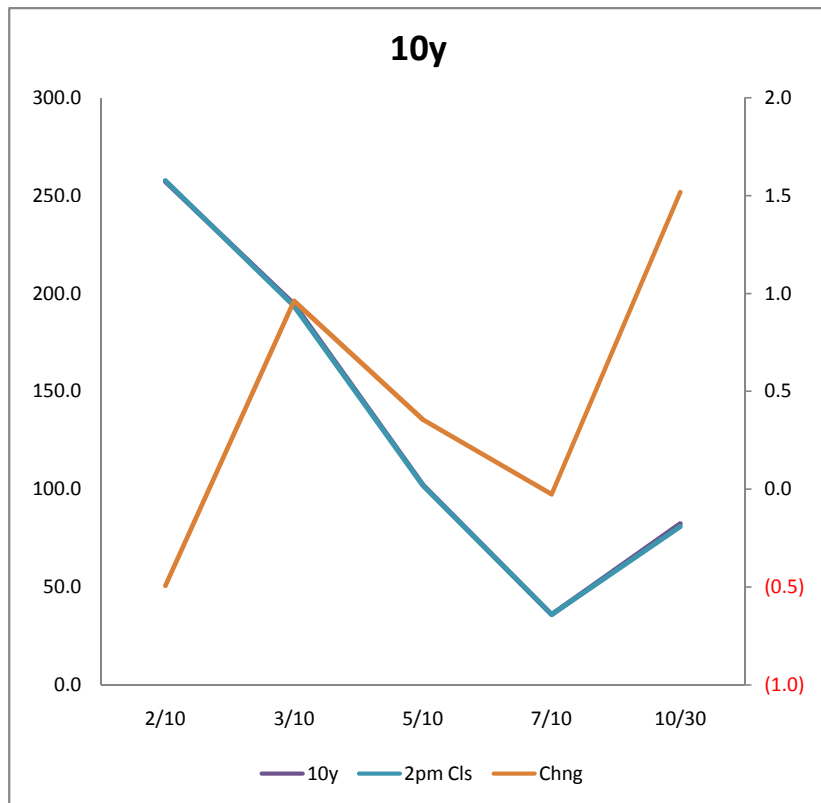
7y			
	Last bps	2pm Cls	Chng
2/7	221.1	221.6	(0.5)
3/7	158.5	157.5	1.0
5/7	66.2	65.8	0.4
7/10	36.1	36.1	(0.0)
7/30	118.6	117.1	1.5



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	257.2	257.7	(0.5)
3/10	194.6	193.6	1.0
5/10	102.3	101.9	0.4
7/10	36.1	36.1	(0.0)
10/30	82.5	81.0	1.5

	30y		
	Last bps	2pm Cls	Chng
2/30	339.7	338.7	1.0
3/30	277.1	274.6	2.5
5/30	184.8	182.9	1.9
7/30	118.6	117.1	1.5
10/30	82.5	81.0	1.5



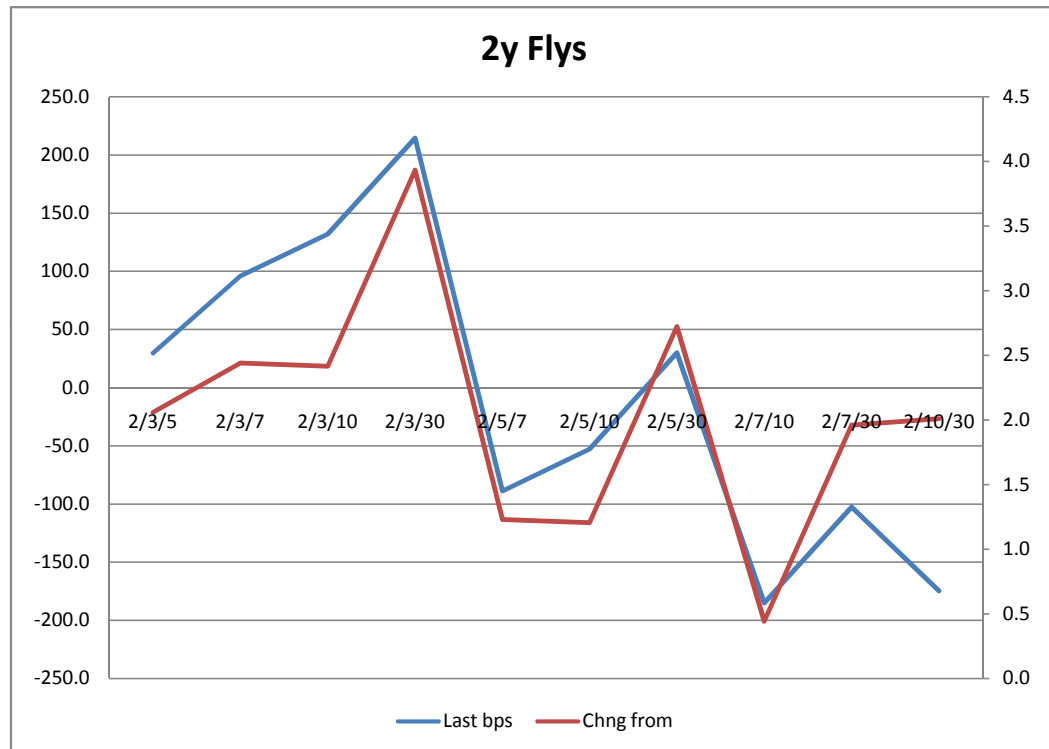
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	62.6	64.1	(1.5)	2/3/5	29.7	27.6	2.1
2/5	155.0	155.8	(0.8)	2/3/7	95.8	93.4	2.4
2/7	221.1	221.6	(0.5)	2/3/10	131.9	129.5	2.4
3/5	92.3	91.7	0.6	2/3/30	214.4	210.5	3.9
3/7	158.5	157.5	1.0	2/5/7	-88.8	-90.0	1.2
2/10	257.2	257.7	(0.5)	2/5/10	-52.7	-53.9	1.2
3/10	194.6	193.6	1.0	2/5/30	29.8	27.1	2.7
5/7	66.2	65.8	0.4	2/7/10	-185.1	-185.5	0.4
5/10	102.3	101.9	0.4	2/7/30	-102.5	-104.5	2.0
2/30	339.7	338.7	1.0	2/10/30	-174.7	-176.7	2.0
3/30	277.1	274.6	2.5	3/5/7	-26.1	-25.9	(0.2)
5/30	184.8	182.9	1.9	3/5/10	10.0	10.2	(0.2)
7/10	36.1	36.1	(0.0)	3/5/30	92.5	91.2	1.3
7/30	118.6	117.1	1.5	3/7/10	-122.4	-121.4	(1.0)
10/30	82.5	81.0	1.5	3/7/30	-39.9	-40.4	0.5
				3/10/30	-112.0	-112.6	-1.5
				5/7/10	-30.1	-29.7	(0.4)
				5/7/30	52.4	51.3	1.1
				5/10/30	-19.7	-20.9	1.2
				7/10/30	46.4	44.9	1.5

Note, all cells are linked

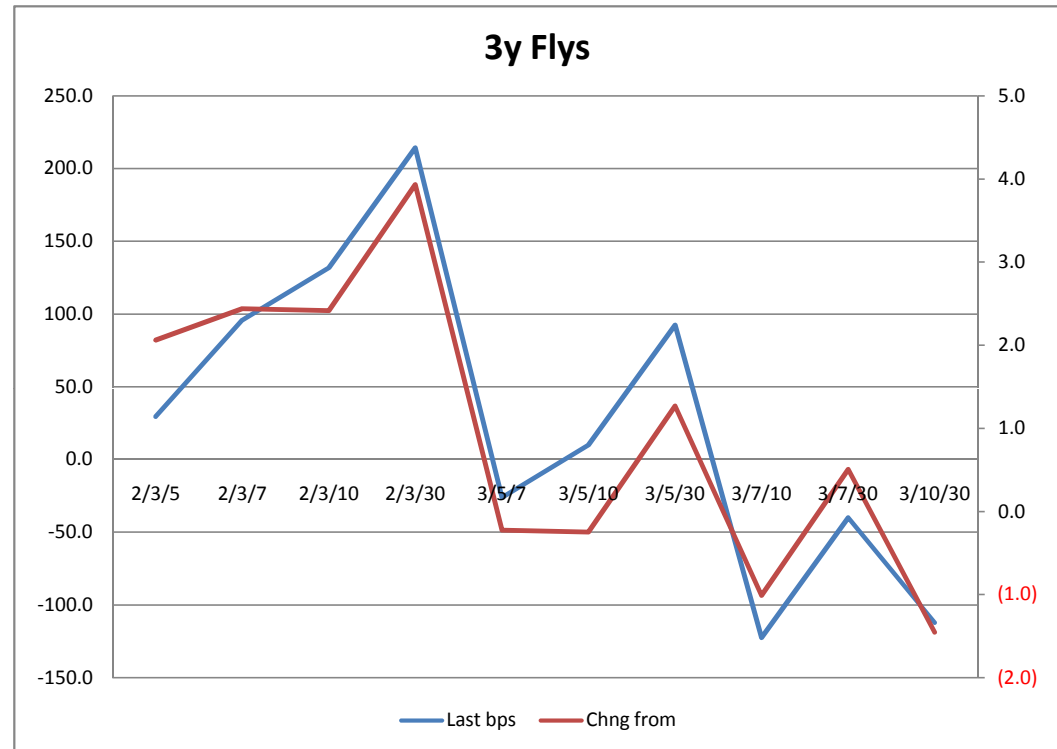
Notes:

Fly's = longer duration - shorter duration

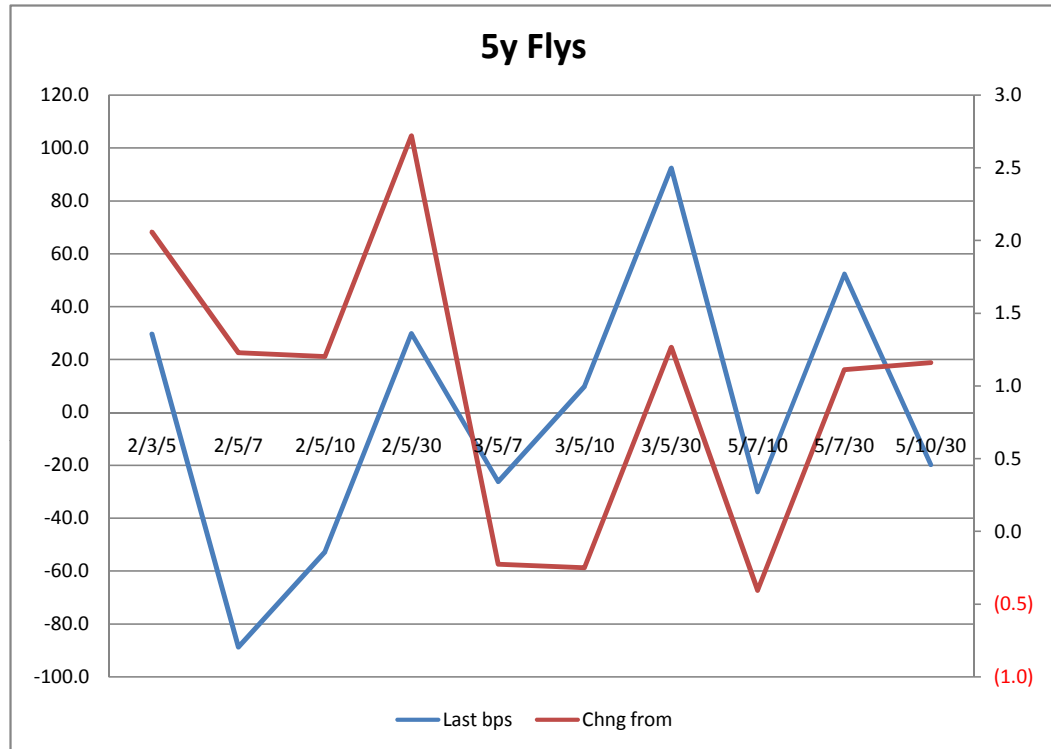
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	29.7	27.6	2.1
2/3/7	95.8	93.4	2.4
2/3/10	131.9	129.5	2.4
2/3/30	214.4	210.5	3.9
2/5/7	-88.8	-90.0	1.2
2/5/10	-52.7	-53.9	1.2
2/5/30	29.8	27.1	2.7
2/7/10	-185.1	-185.5	0.4
2/7/30	-102.5	-104.5	2.0
2/10/30	-174.7	-176.7	2.0



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	29.7	27.6	2.1
2/3/7	95.8	93.4	2.4
2/3/10	131.9	129.5	2.4
2/3/30	214.4	210.5	3.9
3/5/7	-26.1	-25.9	(0.2)
3/5/10	10.0	10.2	(0.2)
3/5/30	92.5	91.2	1.3
3/7/10	-122.4	-121.4	(1.0)
3/7/30	-39.9	-40.4	0.5
3/10/30	-112.0	-112.6	-1.5

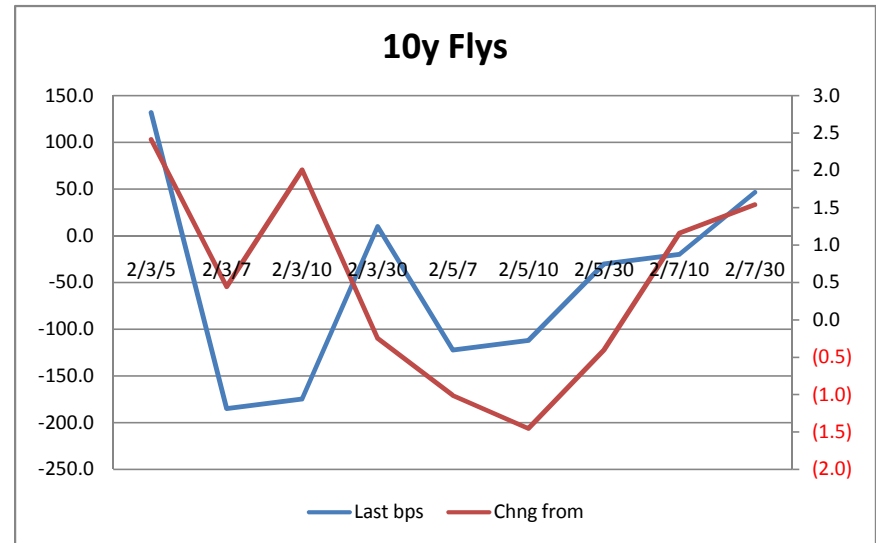
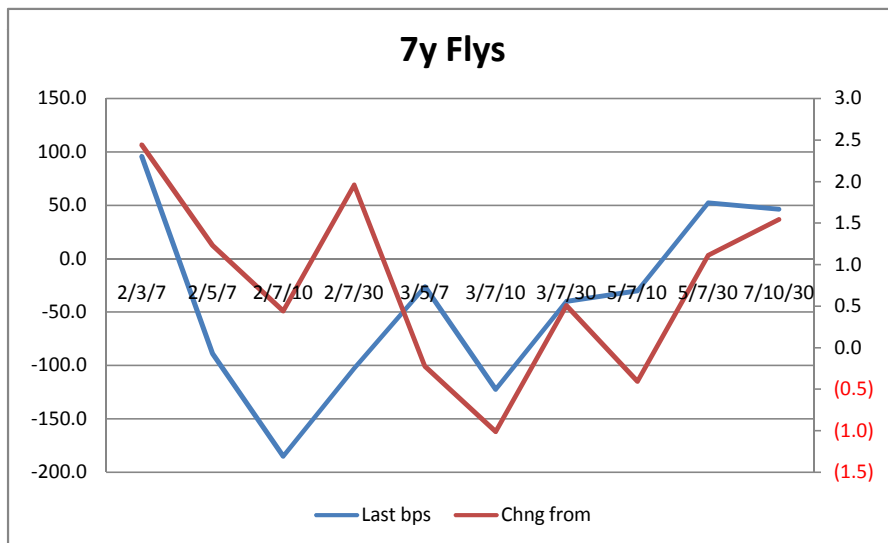


	FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	29.7	27.6	2.1
2/5/7	-88.8	-90.0	1.2
2/5/10	-52.7	-53.9	1.2
2/5/30	29.8	27.1	2.7
3/5/7	-26.1	-25.9	(0.2)
3/5/10	10.0	10.2	(0.2)
3/5/30	92.5	91.2	1.3
5/7/10	-30.1	-29.7	(0.4)
5/7/30	52.4	51.3	1.1
5/10/30	-19.7	-20.9	1.2



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	95.8	93.4	2.4
2/5/7	-88.8	-90.0	1.2
2/7/10	-185.1	-185.5	0.4
2/7/30	-102.5	-104.5	2.0
3/5/7	-26.1	-25.9	(0.2)
3/7/10	-122.4	-121.4	(1.0)
3/7/30	-39.9	-40.4	0.5
5/7/10	-30.1	-29.7	(0.4)
5/7/30	52.4	51.3	1.1
7/10/30	46.4	44.9	1.5

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	131.9	129.5	2.4
2/7/10	-185.1	-185.5	0.4
2/10/30	-174.7	-176.7	2.0
3/5/10	10.0	10.2	(0.2)
3/7/10	-122.4	-121.4	(1.0)
3/10/30	-112.0	-112.6	-1.5
5/7/10	-30.1	-29.7	(0.4)
5/10/30	-19.7	-20.9	1.2
7/10/30	46.4	44.9	1.5



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.95	\$101	0.32	62.6
2/5	2.71	\$272	0.87	155.0
2/7	4.22	\$440	1.41	221.1
3/5	1.76	\$171	0.55	92.3
3/7	3.27	\$338	1.08	158.5
2/10	6.42	\$625	2.00	257.2
3/10	5.47	\$524	1.68	194.6
5/7	1.51	\$167	0.54	66.2
5/10	3.71	\$353	1.13	102.3
2/30	14.22	\$1,387	4.44	339.7
3/30	13.27	\$1,285	4.11	277.1
5/30	11.51	\$1,114	3.57	184.8
7/10	2.20	\$186	0.59	36.1
7/30	9.99	\$761	2.44	118.6
10/30	7.79	\$761	2.44	82.5

