

The Morning Email: US Treasury Curve

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Want something added? Let me know:
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	Curve Spreads		Chng from 2pm Cls
	2pm		
	Last bps	Close bps	
2/3	60.5	61.2	(0.7)
2/5	156.3	157.4	(1.1)
2/7	220.1	221.3	(1.2)
3/5	95.8	96.2	(0.4)
3/7	159.6	160.1	(0.5)
2/10	253.5	256.0	(2.5)
3/10	193.1	194.8	(1.7)
5/7	63.8	63.9	(0.1)
5/10	97.3	98.6	(1.3)
2/30	329.1	329.6	(0.5)
3/30	268.6	268.4	0.2
5/30	172.8	172.2	0.6
7/10	33.4	34.7	(1.3)
7/30	109.0	108.3	0.7
10/30	75.5	73.6	1.9

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		60.5	156.3	220.1	253.5	329.1
3			95.8	159.6	193.1	268.6
5				63.8	97.3	172.8
7					33.4	109.0
10						75.5
30						

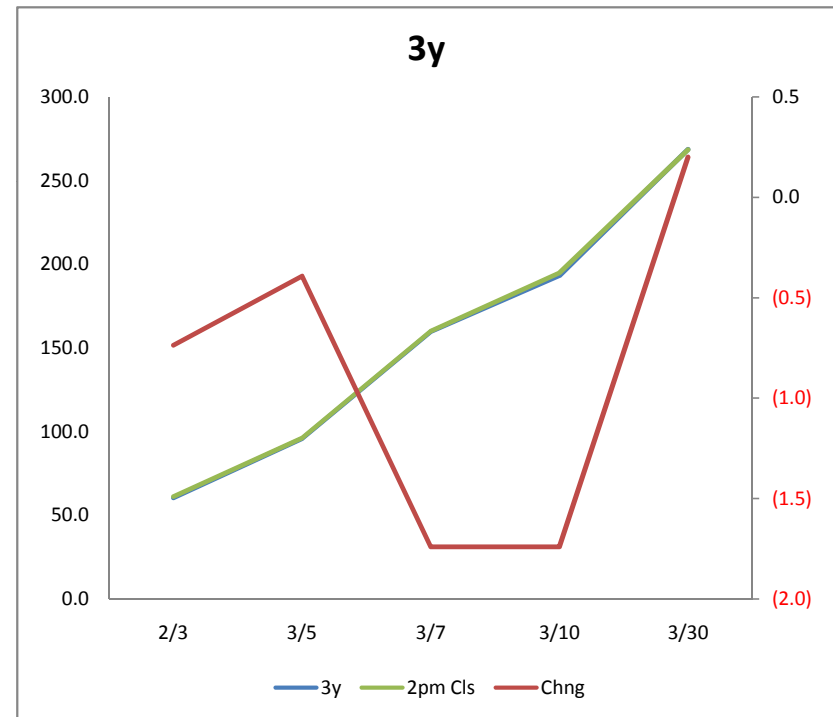
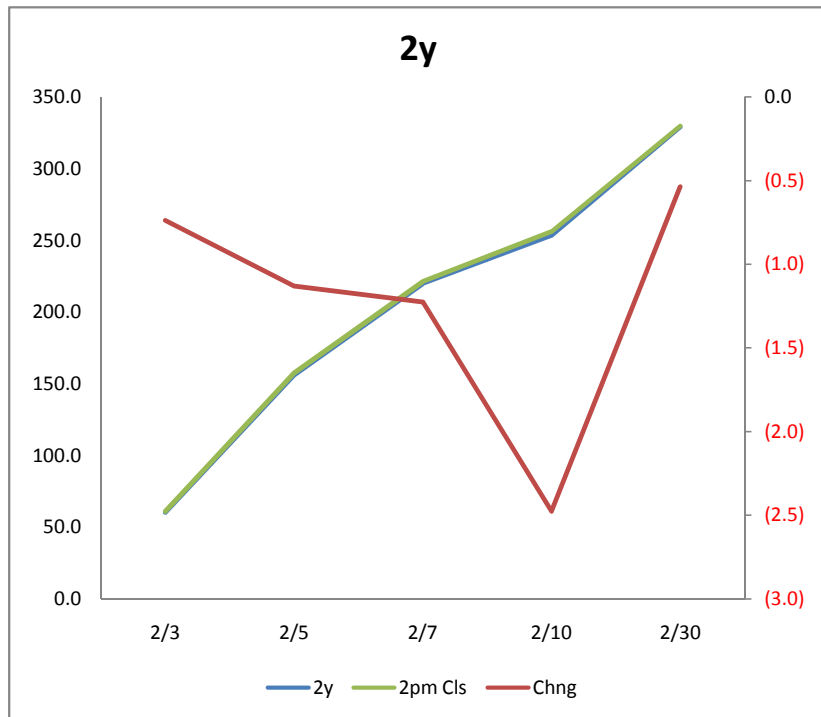
	FLY's		
	2pm		
	Last bps	Close bps	Chng from 2pm Cls
2/3/5	35.3	35.0	0.3
2/3/7	99.1	98.9	0.2
2/3/10	132.6	133.6	(1.0)
2/3/30	208.1	207.2	0.9
2/5/7	-92.5	-93.5	1.0
2/5/10	-59.0	-58.8	(0.2)
2/5/30	16.5	14.8	1.7
2/7/10	-186.6	-186.6	(0.0)
2/7/30	-111.1	-113.0	1.9
2/10/30	-178.0	-182.4	4.4
3/5/7	-32.0	-32.3	0.3
3/5/10	1.4	2.4	(1.0)
3/5/30	77.0	76.0	1.0
3/7/10	-126.2	-125.4	(0.8)
3/7/30	-50.6	-51.8	1.2
3/10/30	-117.5	-121.2	(0.7)
5/7/10	-30.4	-29.2	(1.2)
5/7/30	45.2	44.4	0.8
5/10/30	-21.7	-25.0	3.3
7/10/30	42.1	38.9	3.2

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	60.5	61.2	(0.7)
2/5	156.3	157.4	(1.1)
2/7	220.1	221.3	(1.2)
2/10	253.5	256.0	(2.5)
2/30	329.1	329.6	(0.5)

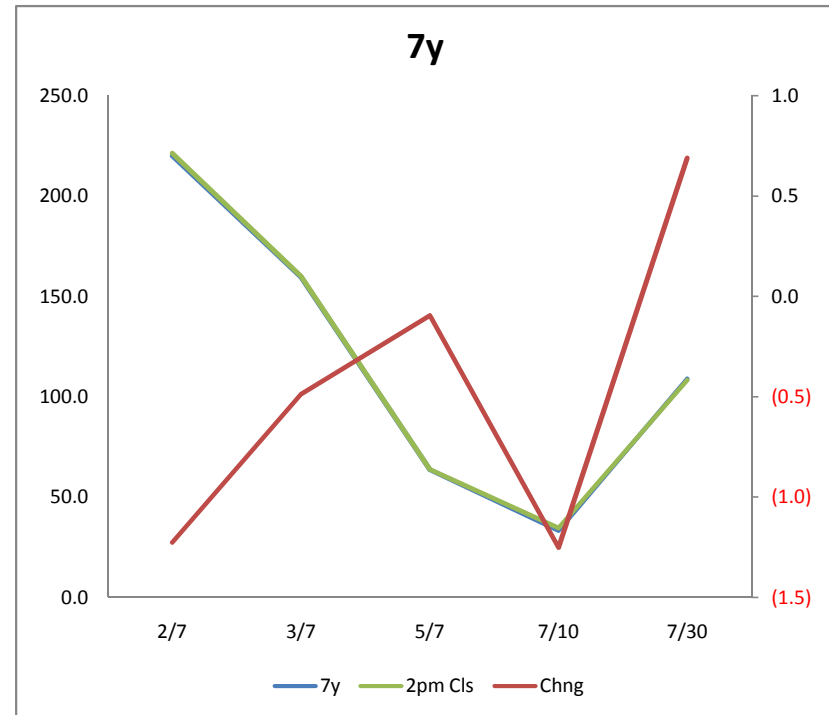
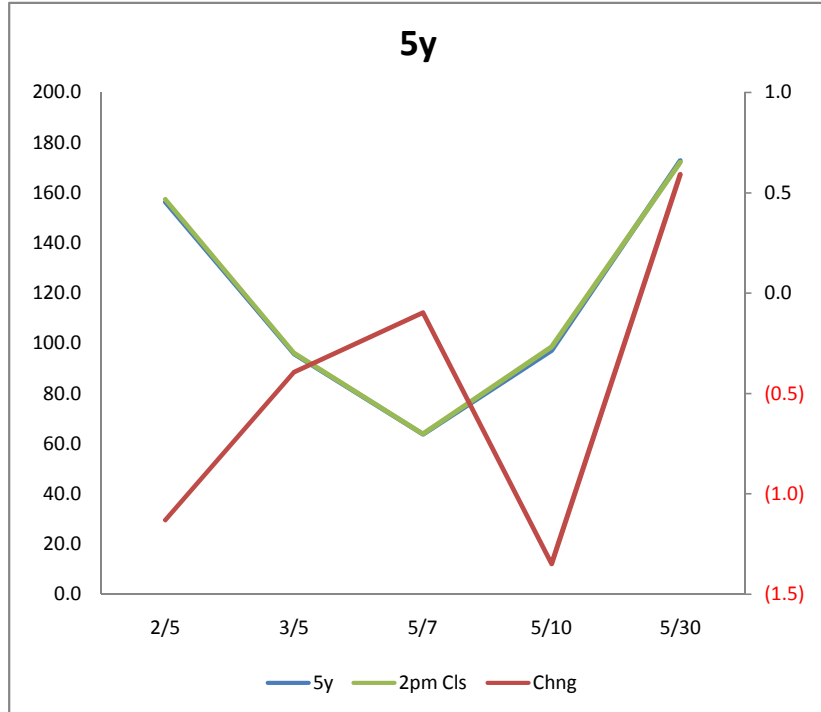
3y			
	Last bps	2pm Cls	Chng
2/3	60.5	61.2	(0.7)
3/5	95.8	96.2	(0.4)
3/7	159.6	160.1	(1.7)
3/10	193.1	194.8	(1.7)
3/30	268.6	268.4	0.2



5y, 7y, 10y Spreads

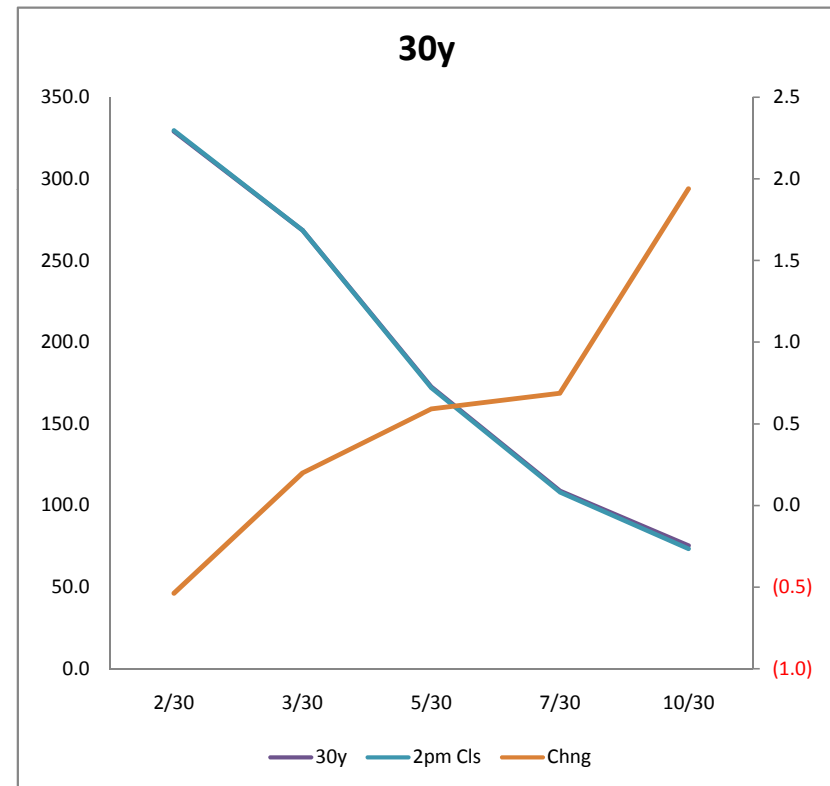
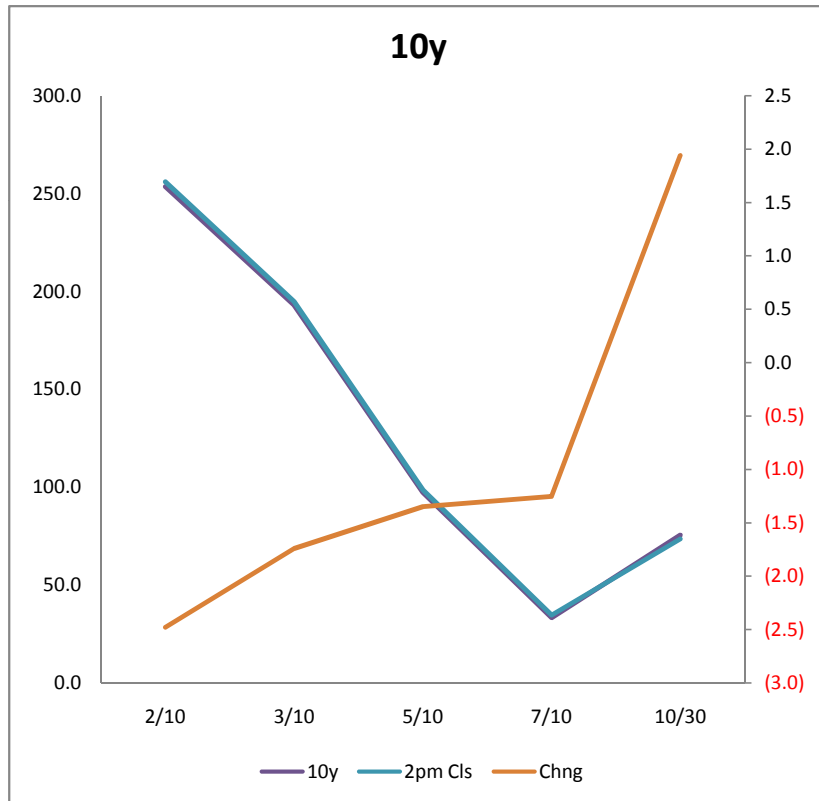
	5y		
	Last bps	2pm Cls	Chng
2/5	156.3	157.4	(1.1)
3/5	95.8	96.2	(0.4)
5/7	63.8	63.9	(0.1)
5/10	97.3	98.6	(1.3)
5/30	172.8	172.2	0.6

	7y		
	Last bps	2pm Cls	Chng
2/7	220.1	221.3	(1.2)
3/7	159.6	160.1	(0.5)
5/7	63.8	63.9	(0.1)
7/10	33.4	34.7	(1.3)
7/30	109.0	108.3	0.7



	10y		
	Last bps	2pm Cls	Chng
2/10	253.5	256.0	(2.5)
3/10	193.1	194.8	(1.7)
5/10	97.3	98.6	(1.3)
7/10	33.4	34.7	(1.3)
10/30	75.5	73.6	1.9

	30y		
	Last bps	2pm Cls	Chng
2/30	329.1	329.6	(0.5)
3/30	268.6	268.4	0.2
5/30	172.8	172.2	0.6
7/30	109.0	108.3	0.7
10/30	75.5	73.6	1.9



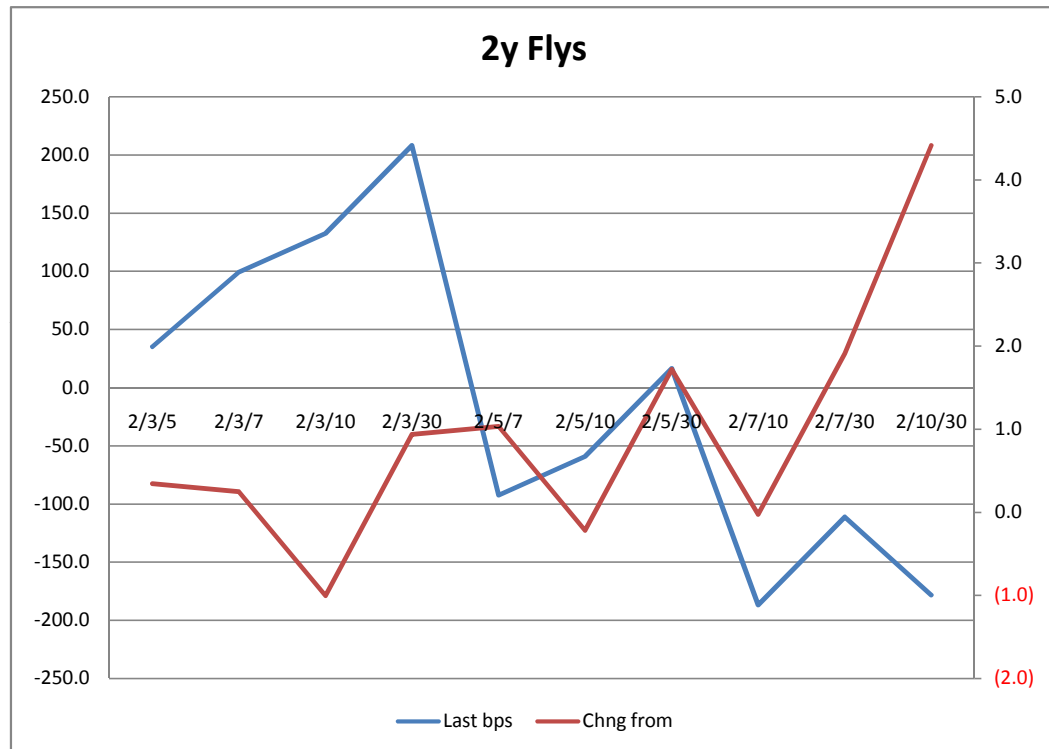
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	60.5	61.2	(0.7)	2/3/5	35.3	35.0	0.3
2/5	156.3	157.4	(1.1)	2/3/7	99.1	98.9	0.2
2/7	220.1	221.3	(1.2)	2/3/10	132.6	133.6	(1.0)
3/5	95.8	96.2	(0.4)	2/3/30	208.1	207.2	0.9
3/7	159.6	160.1	(0.5)	2/5/7	-92.5	-93.5	1.0
2/10	253.5	256.0	(2.5)	2/5/10	-59.0	-58.8	(0.2)
3/10	193.1	194.8	(1.7)	2/5/30	16.5	14.8	1.7
5/7	63.8	63.9	(0.1)	2/7/10	-186.6	-186.6	(0.0)
5/10	97.3	98.6	(1.3)	2/7/30	-111.1	-113.0	1.9
2/30	329.1	329.6	(0.5)	2/10/30	-178.0	-182.4	4.4
3/30	268.6	268.4	0.2	3/5/7	-32.0	-32.3	0.3
5/30	172.8	172.2	0.6	3/5/10	1.4	2.4	(1.0)
7/10	33.4	34.7	(1.3)	3/5/30	77.0	76.0	1.0
7/30	109.0	108.3	0.7	3/7/10	-126.2	-125.4	(0.8)
10/30	75.5	73.6	1.9	3/7/30	-50.6	-51.8	1.2
				3/10/30	-117.5	-121.2	(0.7)
				5/7/10	-30.4	-29.2	(1.2)
				5/7/30	45.2	44.4	0.8
				5/10/30	-21.7	-25.0	3.3
				7/10/30	42.1	38.9	3.2

Note, all cells are linked

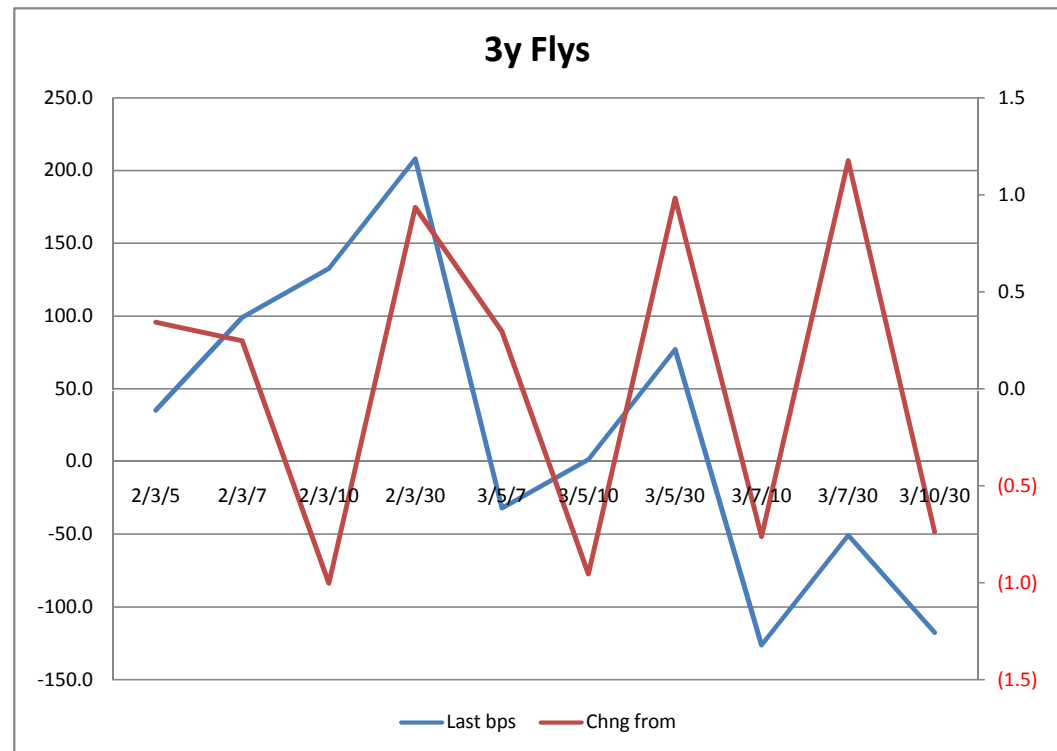
Notes:

Fly's = longer duration - shorter duration

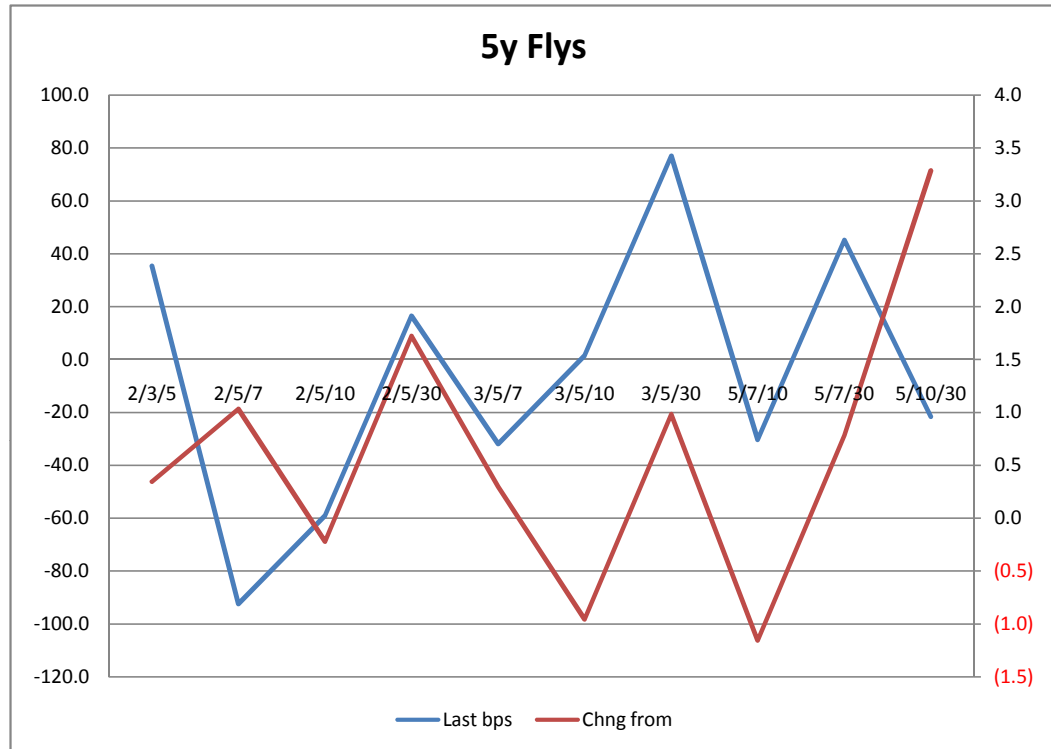
	2y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	35.3	35.0	0.3
2/3/7	99.1	98.9	0.2
2/3/10	132.6	133.6	(1.0)
2/3/30	208.1	207.2	0.9
2/5/7	-92.5	-93.5	1.0
2/5/10	-59.0	-58.8	(0.2)
2/5/30	16.5	14.8	1.7
2/7/10	-186.6	-186.6	(0.0)
2/7/30	-111.1	-113.0	1.9
2/10/30	-178.0	-182.4	4.4



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	35.3	35.0	0.3
2/3/7	99.1	98.9	0.2
2/3/10	132.6	133.6	(1.0)
2/3/30	208.1	207.2	0.9
3/5/7	-32.0	-32.3	0.3
3/5/10	1.4	2.4	(1.0)
3/5/30	77.0	76.0	1.0
3/7/10	-126.2	-125.4	(0.8)
3/7/30	-50.6	-51.8	1.2
3/10/30	-117.5	-121.2	-0.7

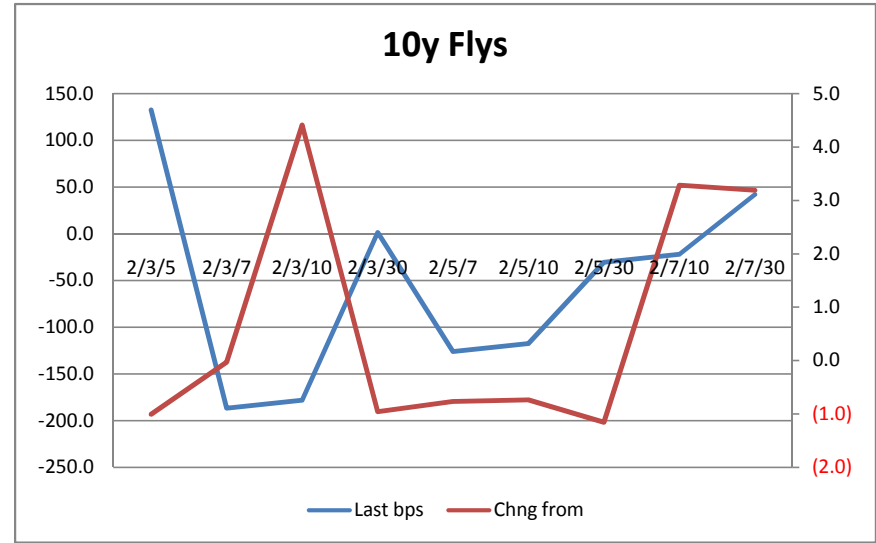
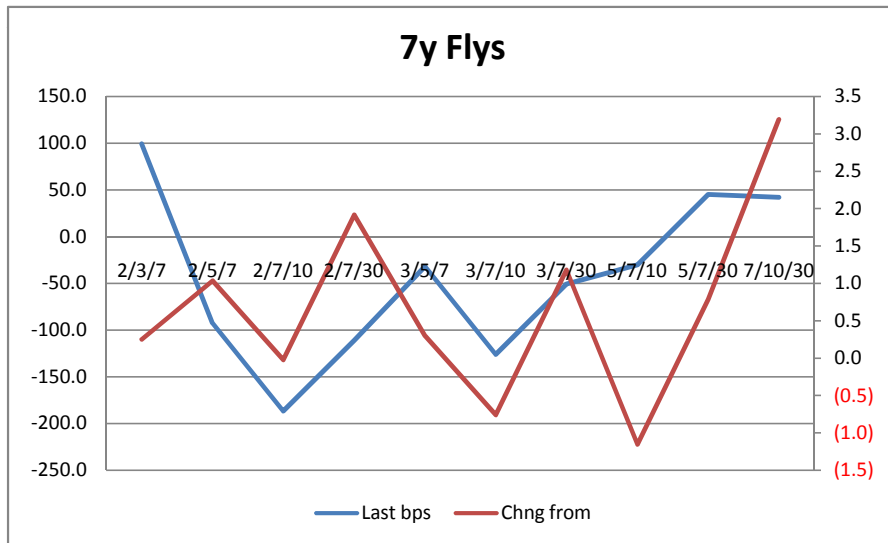


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	35.3	35.0	0.3
2/5/7	-92.5	-93.5	1.0
2/5/10	-59.0	-58.8	(0.2)
2/5/30	16.5	14.8	1.7
3/5/7	-32.0	-32.3	0.3
3/5/10	1.4	2.4	(1.0)
3/5/30	77.0	76.0	1.0
5/7/10	-30.4	-29.2	(1.2)
5/7/30	45.2	44.4	0.8
5/10/30	-21.7	-25.0	3.3



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	99.1	98.9	0.2
2/5/7	-92.5	-93.5	1.0
2/7/10	-186.6	-186.6	(0.0)
2/7/30	-111.1	-113.0	1.9
3/5/7	-32.0	-32.3	0.3
3/7/10	-126.2	-125.4	(0.8)
3/7/30	-50.6	-51.8	1.2
5/7/10	-30.4	-29.2	(1.2)
5/7/30	45.2	44.4	0.8
7/10/30	42.1	38.9	3.2

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	132.6	133.6	(1.0)
2/7/10	-186.6	-186.6	(0.0)
2/10/30	-178.0	-182.4	4.4
3/5/10	1.4	2.4	(1.0)
3/7/10	-126.2	-125.4	(0.8)
3/10/30	-117.5	-121.2	-0.7
5/7/10	-30.4	-29.2	(1.2)
5/10/30	-21.7	-25.0	3.3
7/10/30	42.1	38.9	3.2



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$105	0.34	60.5
2/5	2.72	\$277	0.89	156.3
2/7	4.24	\$450	1.44	220.1
3/5	1.74	\$172	0.55	95.8
3/7	3.26	\$345	1.10	159.6
2/10	6.45	\$647	2.07	253.5
3/10	5.48	\$542	1.73	193.1
5/7	1.52	\$173	0.55	63.8
5/10	3.74	\$370	1.18	97.3
2/30	14.62	\$1,516	4.85	329.1
3/30	13.65	\$1,411	4.52	268.6
5/30	11.91	\$1,239	3.97	172.8
7/10	2.22	\$197	0.63	33.4
7/30	10.39	\$870	2.78	109.0
10/30	8.17	\$870	2.78	75.5

