

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
	Last bps	Close bps	2pm Cls
2/3	56.9	56.3	0.6
2/5	153.4	152.2	1.2
2/7	216.2	214.8	1.4
3/5	96.5	95.9	0.6
3/7	159.3	158.5	0.8
2/10	249.2	247.9	1.3
3/10	192.3	191.6	0.7
5/7	62.9	62.6	0.3
5/10	95.8	95.7	0.1
2/30	321.5	321.1	0.4
3/30	264.6	264.8	(0.2)
5/30	168.1	168.9	(0.8)
7/10	33.0	33.1	(0.1)
7/30	105.3	106.3	(1.0)
10/30	72.3	73.2	(0.9)

Note, all cells are linked

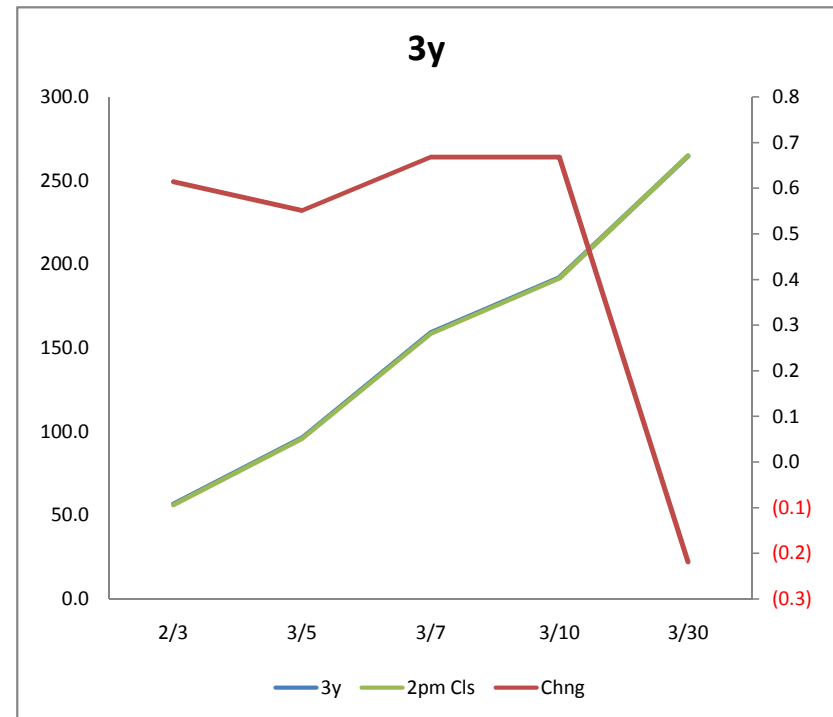
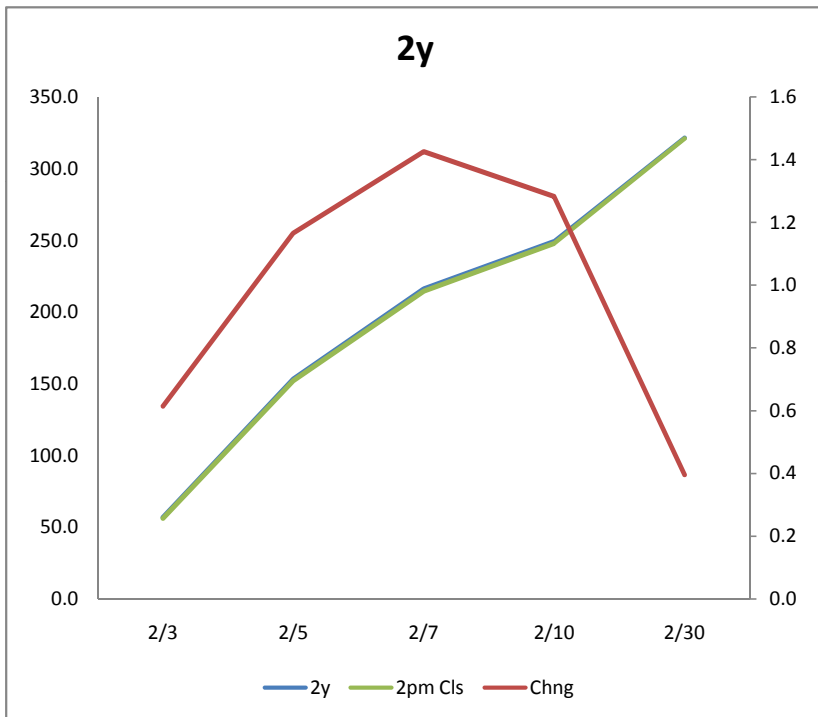
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		56.9	153.4	216.2	249.2	321.5
3			96.5	159.3	192.3	264.6
5				62.9	95.8	168.1
7					33.0	105.3
10						72.3
30						

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	39.5	39.6	(0.1)
2/3/7	102.4	102.2	0.2
2/3/10	135.4	135.3	0.1
2/3/30	207.7	208.5	(0.8)
2/5/7	-90.5	-89.6	(0.9)
2/5/10	-57.5	-56.5	(1.0)
2/5/30	14.8	16.7	(1.9)
2/7/10	-183.3	-181.7	(1.6)
2/7/30	-111.0	-108.5	(2.5)
2/10/30	-176.9	-174.7	(2.2)
3/5/7	-33.6	-33.3	(0.3)
3/5/10	-0.6	-0.2	(0.4)
3/5/30	71.7	73.0	(1.3)
3/7/10	-126.4	-125.4	(1.0)
3/7/30	-54.0	-52.2	(1.8)
3/10/30	-120.0	-118.4	0.6
5/7/10	-29.9	-29.5	(0.4)
5/7/30	42.4	43.7	(1.3)
5/10/30	-23.5	-22.5	(1.0)
7/10/30	39.4	40.1	(0.7)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	56.9	56.3	0.6
2/5	153.4	152.2	1.2
2/7	216.2	214.8	1.4
2/10	249.2	247.9	1.3
2/30	321.5	321.1	0.4

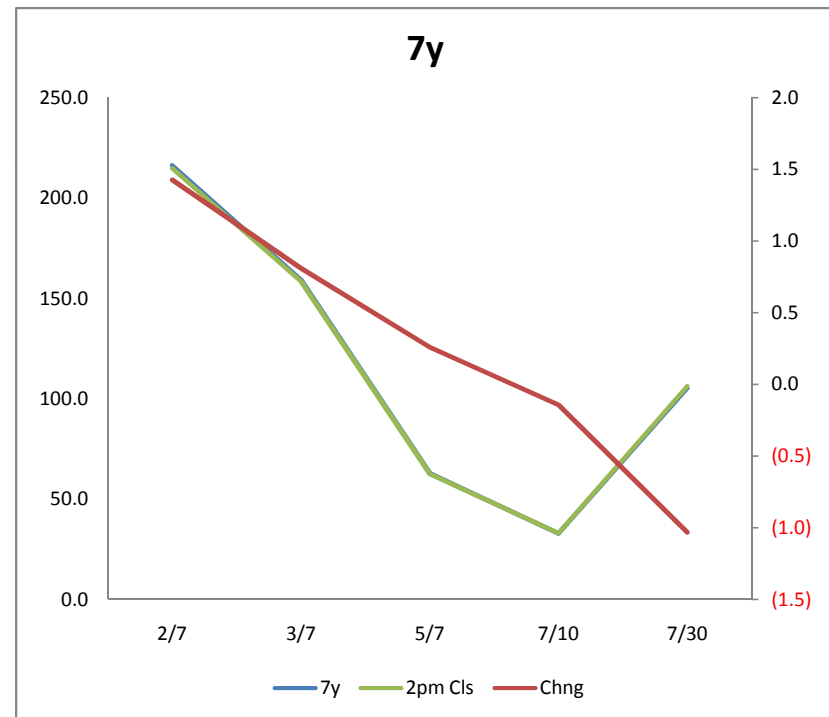
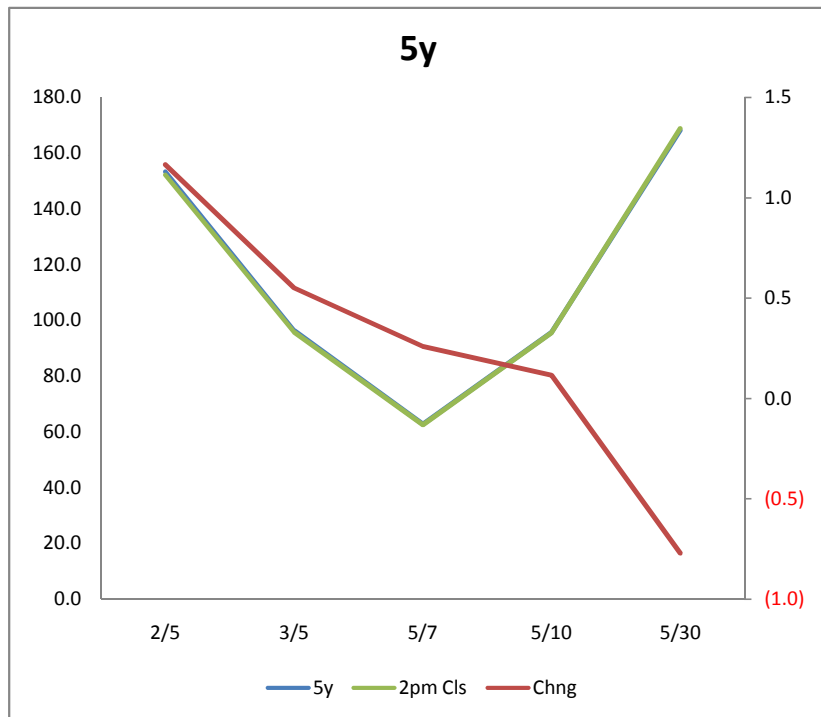
3y			
	Last bps	2pm Cls	Chng
2/3	56.9	56.3	0.6
3/5	96.5	95.9	0.6
3/7	159.3	158.5	0.7
3/10	192.3	191.6	0.7
3/30	264.6	264.8	(0.2)



5y, 7y, 10y Spreads

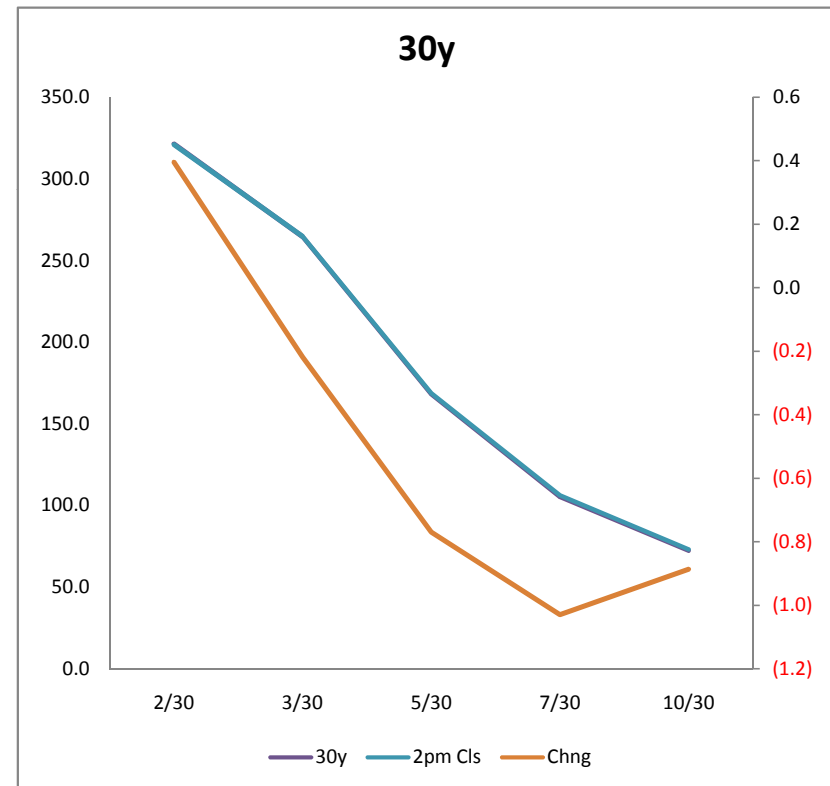
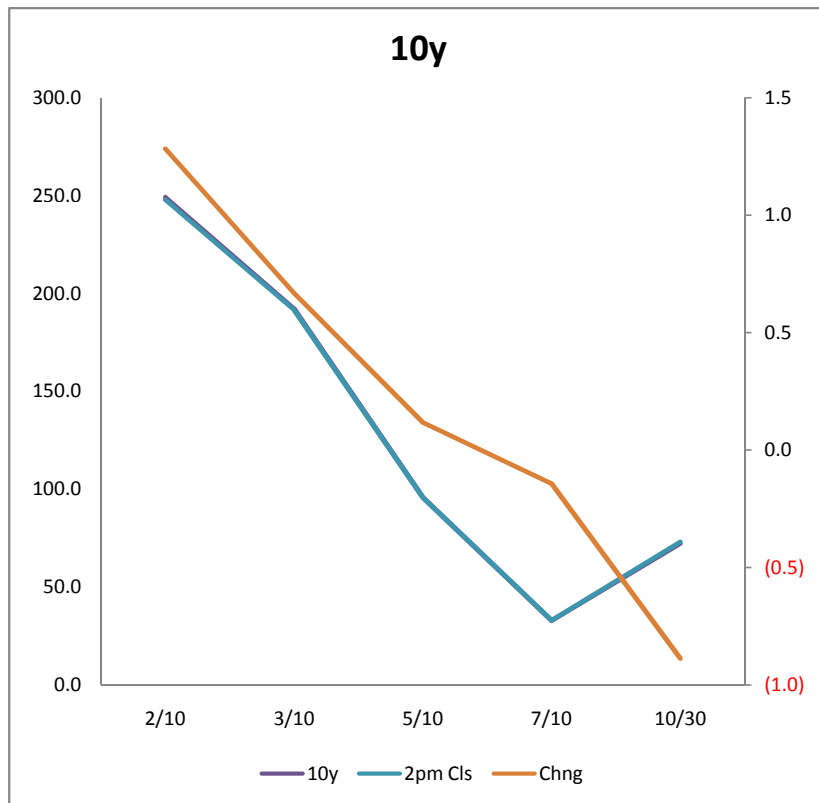
	5y		
	Last bps	2pm Cls	Chng
2/5	153.4	152.2	1.2
3/5	96.5	95.9	0.6
5/7	62.9	62.6	0.3
5/10	95.8	95.7	0.1
5/30	168.1	168.9	(0.8)

	7y		
	Last bps	2pm Cls	Chng
2/7	216.2	214.8	1.4
3/7	159.3	158.5	0.8
5/7	62.9	62.6	0.3
7/10	33.0	33.1	(0.1)
7/30	105.3	106.3	(1.0)



	10y		
	Last bps	2pm Cls	Chng
2/10	249.2	247.9	1.3
3/10	192.3	191.6	0.7
5/10	95.8	95.7	0.1
7/10	33.0	33.1	(0.1)
10/30	72.3	73.2	(0.9)

	30y		
	Last bps	2pm Cls	Chng
2/30	321.5	321.1	0.4
3/30	264.6	264.8	(0.2)
5/30	168.1	168.9	(0.8)
7/30	105.3	106.3	(1.0)
10/30	72.3	73.2	(0.9)



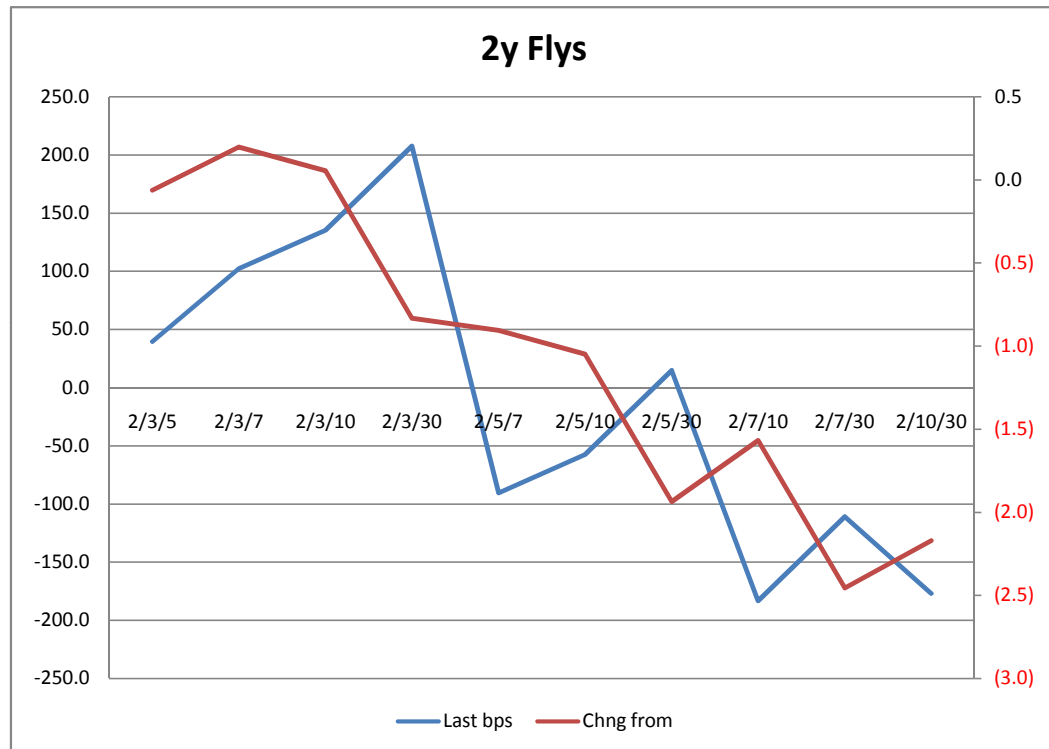
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	56.9	56.3	0.6	2/3/5	39.5	39.6	(0.1)
2/5	153.4	152.2	1.2	2/3/7	102.4	102.2	0.2
2/7	216.2	214.8	1.4	2/3/10	135.4	135.3	0.1
3/5	96.5	95.9	0.6	2/3/30	207.7	208.5	(0.8)
3/7	159.3	158.5	0.8	2/5/7	-90.5	-89.6	(0.9)
2/10	249.2	247.9	1.3	2/5/10	-57.5	-56.5	(1.0)
3/10	192.3	191.6	0.7	2/5/30	14.8	16.7	(1.9)
5/7	62.9	62.6	0.3	2/7/10	-183.3	-181.7	(1.6)
5/10	95.8	95.7	0.1	2/7/30	-111.0	-108.5	(2.5)
2/30	321.5	321.1	0.4	2/10/30	-176.9	-174.7	(2.2)
3/30	264.6	264.8	(0.2)	3/5/7	-33.6	-33.3	(0.3)
5/30	168.1	168.9	(0.8)	3/5/10	-0.6	-0.2	(0.4)
7/10	33.0	33.1	(0.1)	3/5/30	71.7	73.0	(1.3)
7/30	105.3	106.3	(1.0)	3/7/10	-126.4	-125.4	(1.0)
10/30	72.3	73.2	(0.9)	3/7/30	-54.0	-52.2	(1.8)
				3/10/30	-120.0	-118.4	0.6
				5/7/10	-29.9	-29.5	(0.4)
				5/7/30	42.4	43.7	(1.3)
				5/10/30	-23.5	-22.5	(1.0)
				7/10/30	39.4	40.1	(0.7)

Note, all cells are linked

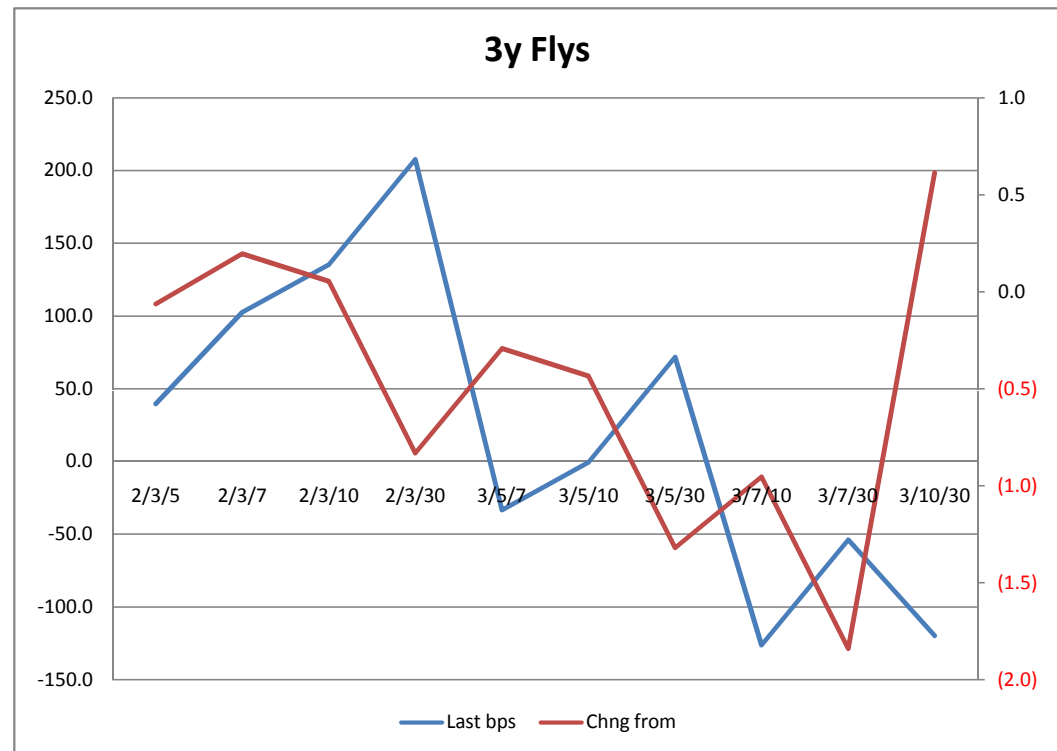
Notes:

Fly's = longer duration - shorter duration

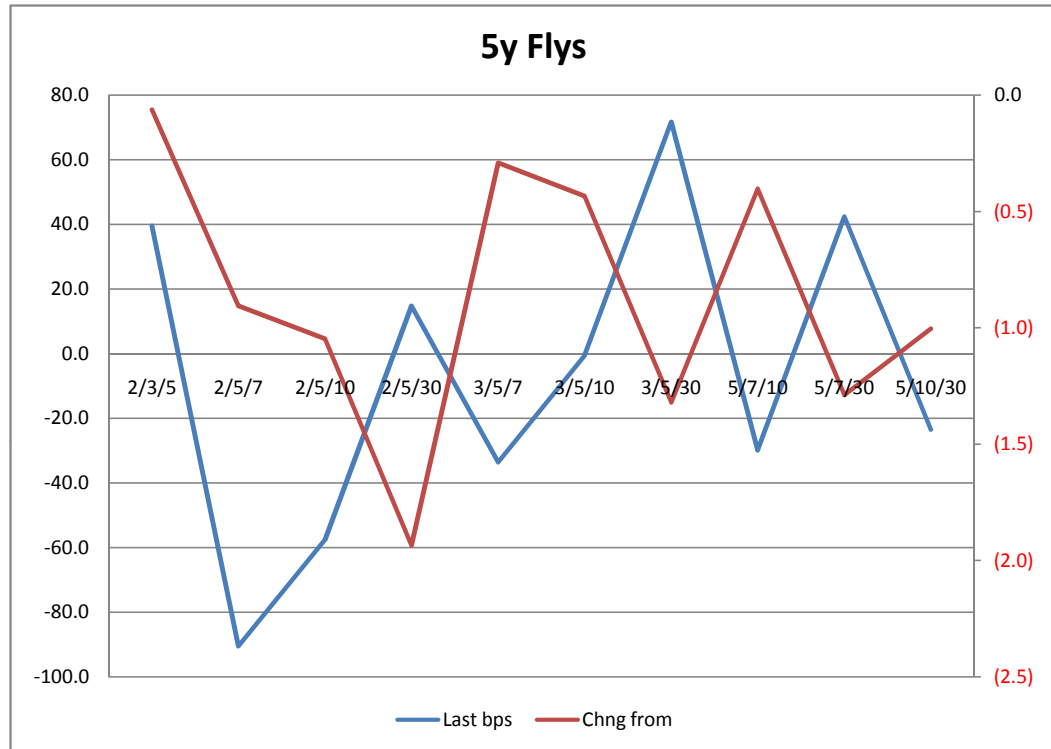
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	39.5	39.6	(0.1)
2/3/7	102.4	102.2	0.2
2/3/10	135.4	135.3	0.1
2/3/30	207.7	208.5	(0.8)
2/5/7	-90.5	-89.6	(0.9)
2/5/10	-57.5	-56.5	(1.0)
2/5/30	14.8	16.7	(1.9)
2/7/10	-183.3	-181.7	(1.6)
2/7/30	-111.0	-108.5	(2.5)
2/10/30	-176.9	-174.7	(2.2)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	39.5	39.6	(0.1)
2/3/7	102.4	102.2	0.2
2/3/10	135.4	135.3	0.1
2/3/30	207.7	208.5	(0.8)
3/5/7	-33.6	-33.3	(0.3)
3/5/10	-0.6	-0.2	(0.4)
3/5/30	71.7	73.0	(1.3)
3/7/10	-126.4	-125.4	(1.0)
3/7/30	-54.0	-52.2	(1.8)
3/10/30	-120.0	-118.4	0.6

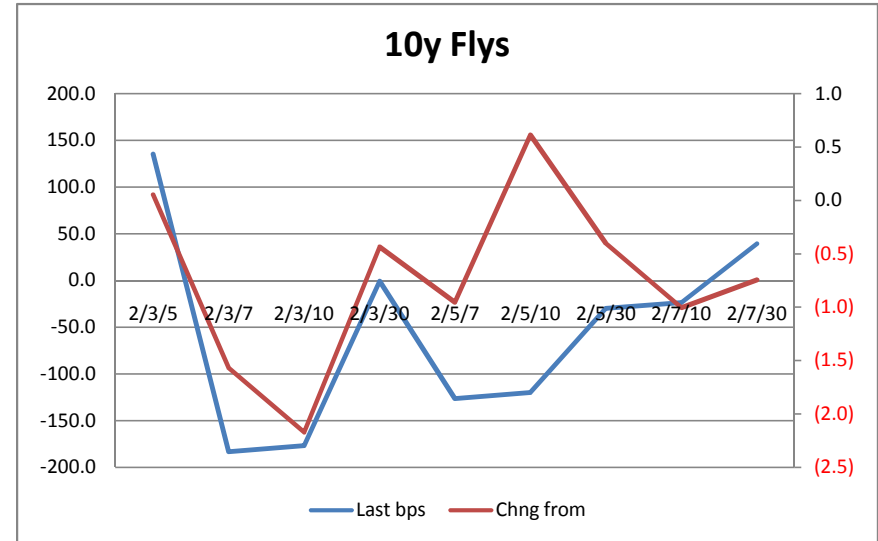
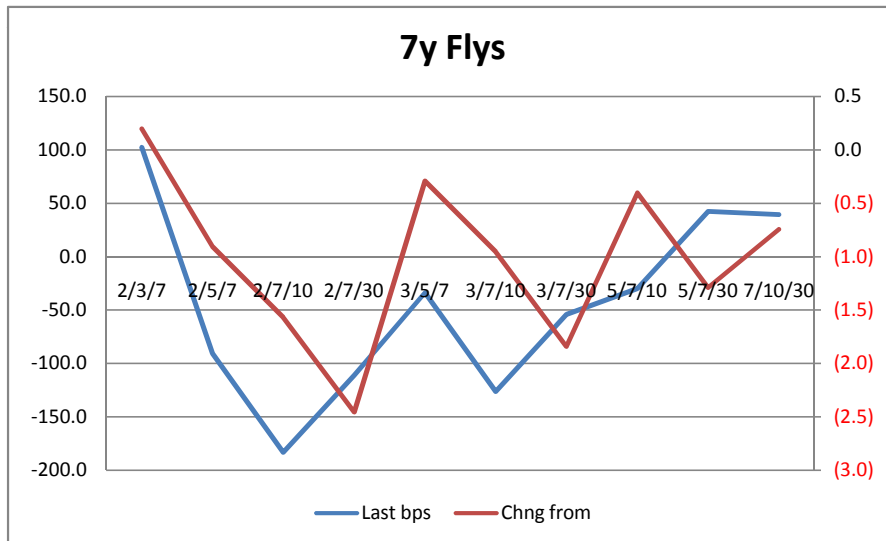


	FLY's		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	39.5	39.6	(0.1)
2/5/7	-90.5	-89.6	(0.9)
2/5/10	-57.5	-56.5	(1.0)
2/5/30	14.8	16.7	(1.9)
3/5/7	-33.6	-33.3	(0.3)
3/5/10	-0.6	-0.2	(0.4)
3/5/30	71.7	73.0	(1.3)
5/7/10	-29.9	-29.5	(0.4)
5/7/30	42.4	43.7	(1.3)
5/10/30	-23.5	-22.5	(1.0)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	102.4	102.2	0.2
2/5/7	-90.5	-89.6	(0.9)
2/7/10	-183.3	-181.7	(1.6)
2/7/30	-111.0	-108.5	(2.5)
3/5/7	-33.6	-33.3	(0.3)
3/7/10	-126.4	-125.4	(1.0)
3/7/30	-54.0	-52.2	(1.8)
5/7/10	-29.9	-29.5	(0.4)
5/7/30	42.4	43.7	(1.3)
7/10/30	39.4	40.1	(0.7)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	135.4	135.3	0.1
2/7/10	-183.3	-181.7	(1.6)
2/10/30	-176.9	-174.7	(2.2)
3/5/10	-0.6	-0.2	(0.4)
3/7/10	-126.4	-125.4	(1.0)
3/10/30	-120.0	-118.4	0.6
5/7/10	-29.9	-29.5	(0.4)
5/10/30	-23.5	-22.5	(1.0)
7/10/30	39.4	40.1	(0.7)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.90	\$97	0.31	56.9
2/5	2.65	\$269	0.86	153.4
2/7	4.17	\$443	1.42	216.2
3/5	1.74	\$173	0.55	96.5
3/7	3.27	\$347	1.11	159.3
2/10	6.39	\$642	2.05	249.2
3/10	5.49	\$545	1.74	192.3
5/7	1.52	\$174	0.56	62.9
5/10	3.74	\$373	1.19	95.8
2/30	14.65	\$1,540	4.93	321.5
3/30	13.74	\$1,443	4.62	264.6
5/30	12.00	\$1,270	4.06	168.1
7/10	2.22	\$199	0.64	33.0
7/30	10.48	\$898	2.87	105.3
10/30	8.26	\$898	2.87	72.3

