

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	51.8	48.4	3.4
2/5	142.8	139.9	2.9
2/7	207.1	205.1	2.0
3/5	91.0	91.5	(0.5)
3/7	155.3	156.7	(1.4)
2/10	240.1	236.9	3.2
3/10	188.3	188.5	(0.2)
5/7	64.3	65.2	(0.9)
5/10	97.3	97.0	0.3
2/30	320.4	317.0	3.4
3/30	268.6	268.6	(0.0)
5/30	177.6	177.1	0.5
7/10	33.0	31.8	1.2
7/30	113.3	111.9	1.4
10/30	80.3	80.1	0.2

Note, all cells are linked

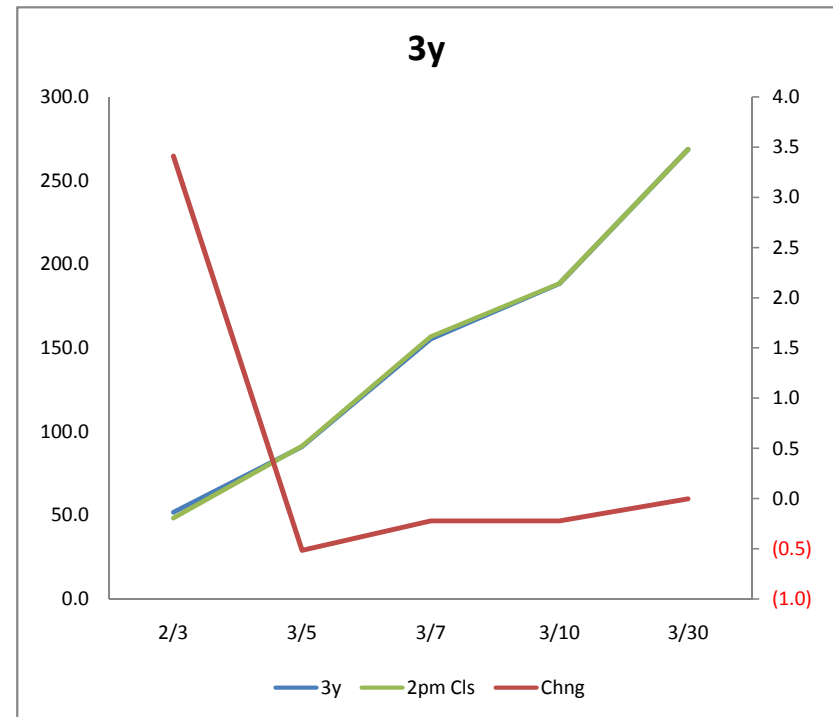
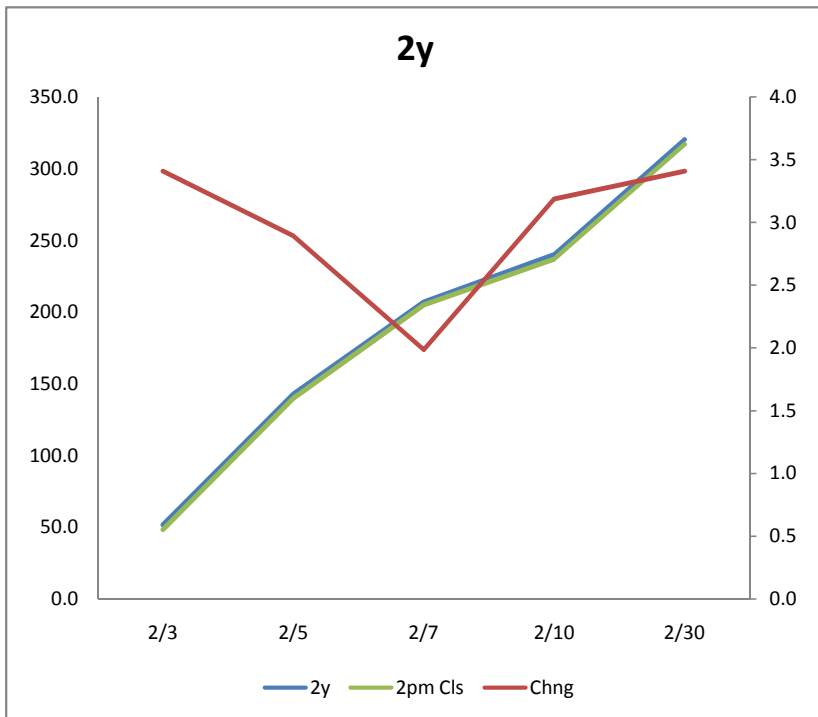
	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
Jan-00		51.8	142.8	207.1	240.1	320.4
Jan-00			91.0	155.3	188.3	268.6
Jan-00				64.3	97.3	177.6
Jan-00					33.0	113.3
Jan-00						80.3
Jan-00						

	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	39.2	43.1	(3.9)
2/3/7	103.5	108.3	(4.8)
2/3/10	136.5	140.1	(3.6)
2/3/30	216.8	220.2	(3.4)
2/5/7	-78.5	-74.7	(3.8)
2/5/10	-45.5	-42.9	(2.6)
2/5/30	34.8	37.2	(2.4)
2/7/10	-174.1	-173.3	(0.8)
2/7/30	-93.8	-93.2	(0.6)
2/10/30	-159.8	-156.8	(3.0)
3/5/7	-26.7	-26.3	(0.4)
3/5/10	6.3	5.5	0.8
3/5/30	86.6	85.6	1.0
3/7/10	-122.3	-124.9	2.6
3/7/30	-42.0	-44.8	2.8
3/10/30	-108.0	-108.4	3.4
5/7/10	-31.3	-33.4	2.1
5/7/30	49.0	46.7	2.3
5/10/30	-17.0	-16.9	(0.1)
7/10/30	47.3	48.3	(1.0)

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	51.8	48.4	3.4
2/5	142.8	139.9	2.9
2/7	207.1	205.1	2.0
2/10	240.1	236.9	3.2
2/30	320.4	317.0	3.4

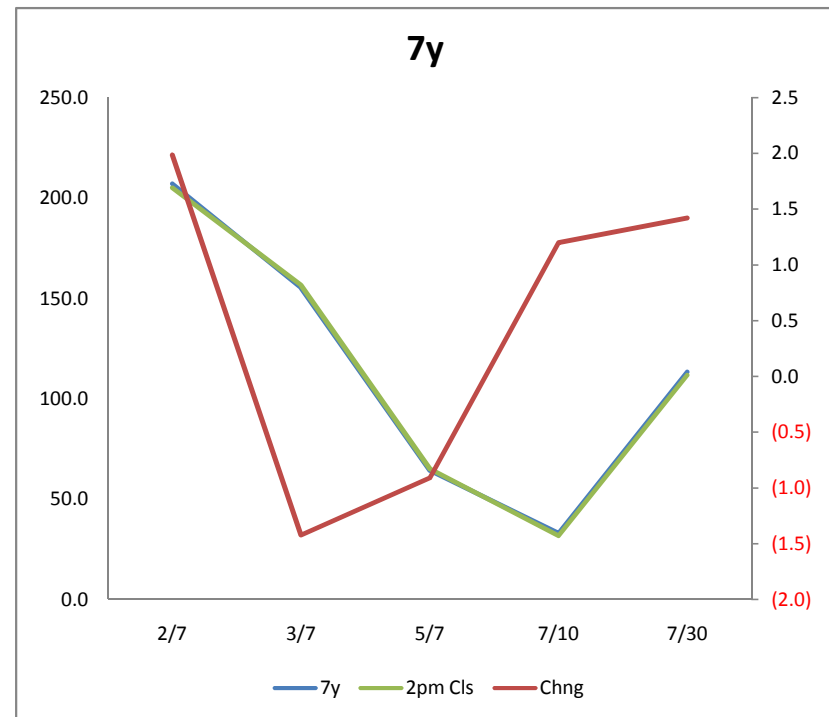
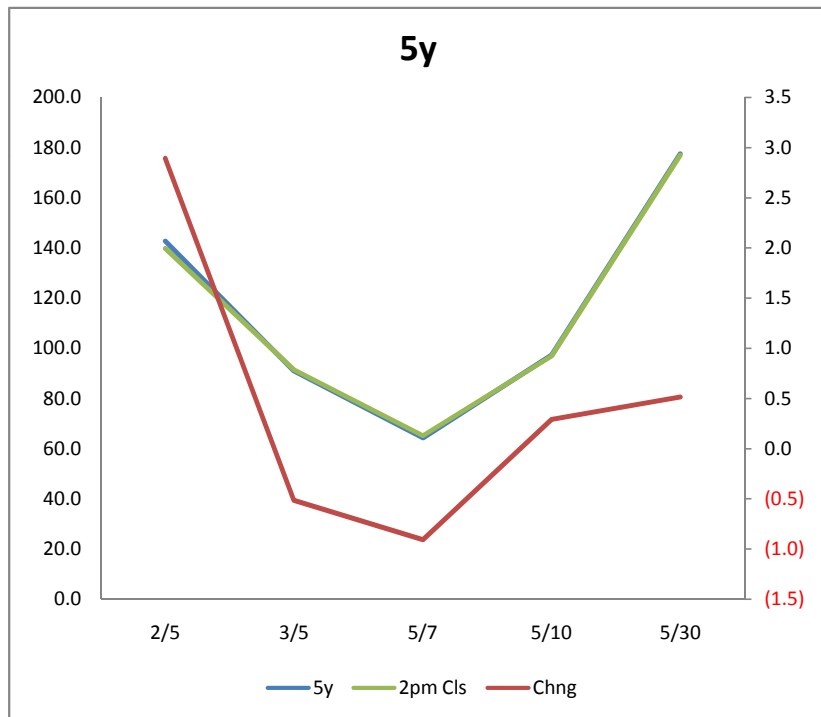
3y			
	Last bps	2pm Cls	Chng
2/3	51.8	48.4	3.4
3/5	91.0	91.5	(0.5)
3/7	155.3	156.7	(0.2)
3/10	188.3	188.5	(0.2)
3/30	268.6	268.6	(0.0)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	142.8	139.9	2.9
3/5	91.0	91.5	(0.5)
5/7	64.3	65.2	(0.9)
5/10	97.3	97.0	0.3
5/30	177.6	177.1	0.5

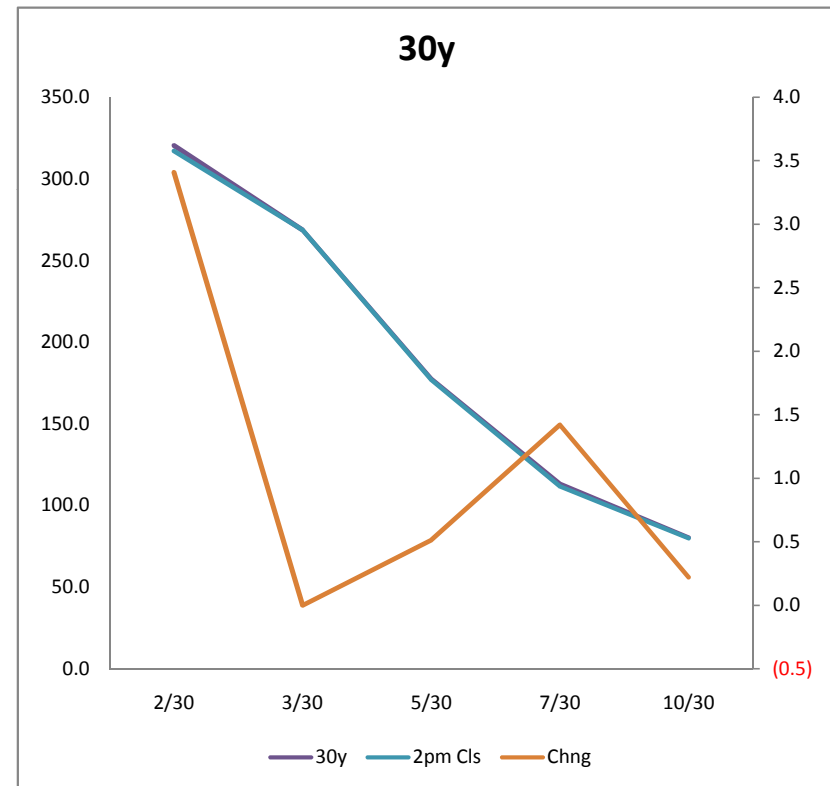
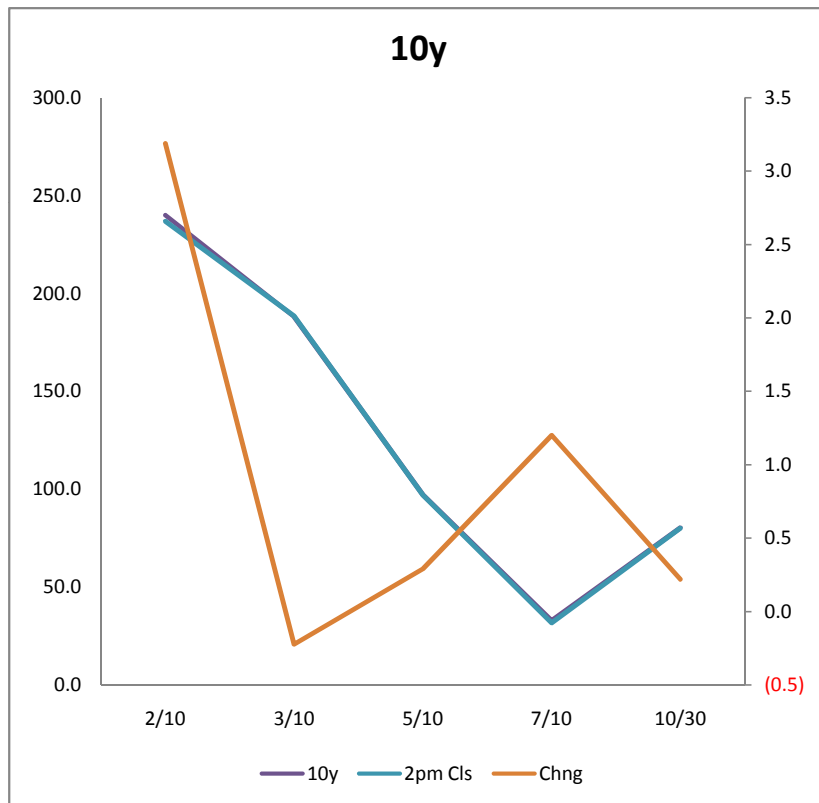
7y			
	Last bps	2pm Cls	Chng
2/7	207.1	205.1	2.0
3/7	155.3	156.7	(1.4)
5/7	64.3	65.2	(0.9)
7/10	33.0	31.8	1.2
7/30	113.3	111.9	1.4



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	240.1	236.9	3.2
3/10	188.3	188.5	(0.2)
5/10	97.3	97.0	0.3
7/10	33.0	31.8	1.2
10/30	80.3	80.1	0.2

	30y		
	Last bps	2pm Cls	Chng
2/30	320.4	317.0	3.4
3/30	268.6	268.6	(0.0)
5/30	177.6	177.1	0.5
7/30	113.3	111.9	1.4
10/30	80.3	80.1	0.2



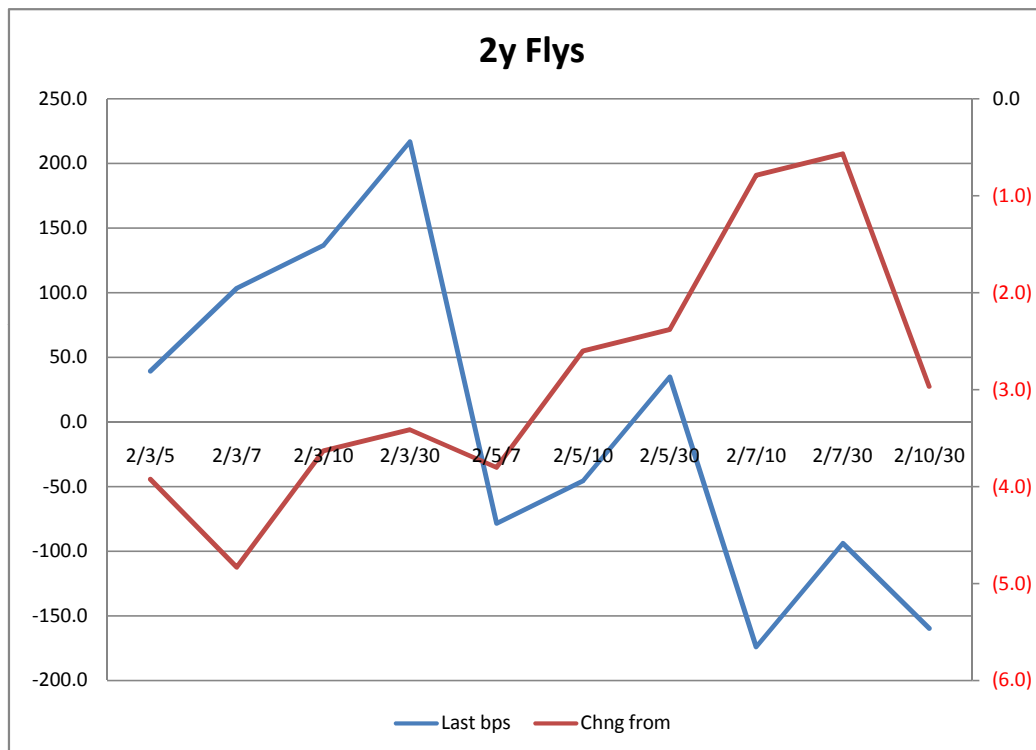
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	51.8	48.4	3.4	2/3/5	39.2	43.1	(3.9)
2/5	142.8	139.9	2.9	2/3/7	103.5	108.3	(4.8)
2/7	207.1	205.1	2.0	2/3/10	136.5	140.1	(3.6)
3/5	91.0	91.5	(0.5)	2/3/30	216.8	220.2	(3.4)
3/7	155.3	156.7	(1.4)	2/5/7	-78.5	-74.7	(3.8)
2/10	240.1	236.9	3.2	2/5/10	-45.5	-42.9	(2.6)
3/10	188.3	188.5	(0.2)	2/5/30	34.8	37.2	(2.4)
5/7	64.3	65.2	(0.9)	2/7/10	-174.1	-173.3	(0.8)
5/10	97.3	97.0	0.3	2/7/30	-93.8	-93.2	(0.6)
2/30	320.4	317.0	3.4	2/10/30	-159.8	-156.8	(3.0)
3/30	268.6	268.6	(0.0)	3/5/7	-26.7	-26.3	(0.4)
5/30	177.6	177.1	0.5	3/5/10	6.3	5.5	0.8
7/10	33.0	31.8	1.2	3/5/30	86.6	85.6	1.0
7/30	113.3	111.9	1.4	3/7/10	-122.3	-124.9	2.6
10/30	80.3	80.1	0.2	3/7/30	-42.0	-44.8	2.8
				3/10/30	-108.0	-108.4	3.4
				5/7/10	-31.3	-33.4	2.1
				5/7/30	49.0	46.7	2.3
				5/10/30	-17.0	-16.9	(0.1)
				7/10/30	47.3	48.3	(1.0)

Note, all cells are linked

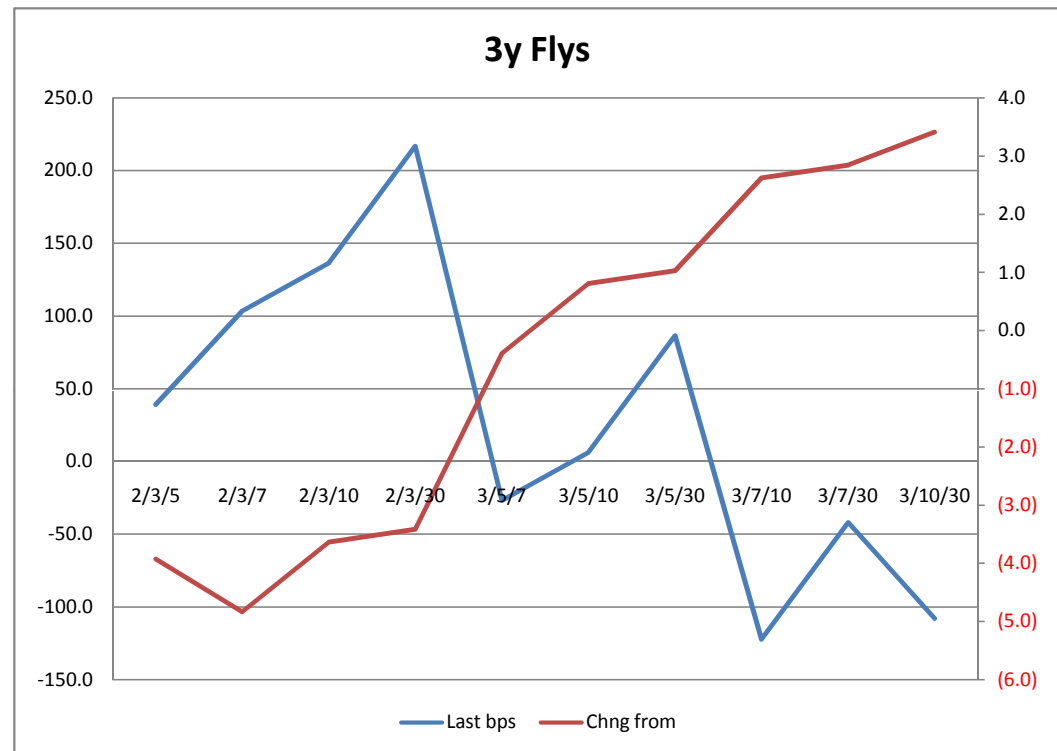
Notes:

Fly's = longer duration - shorter duration

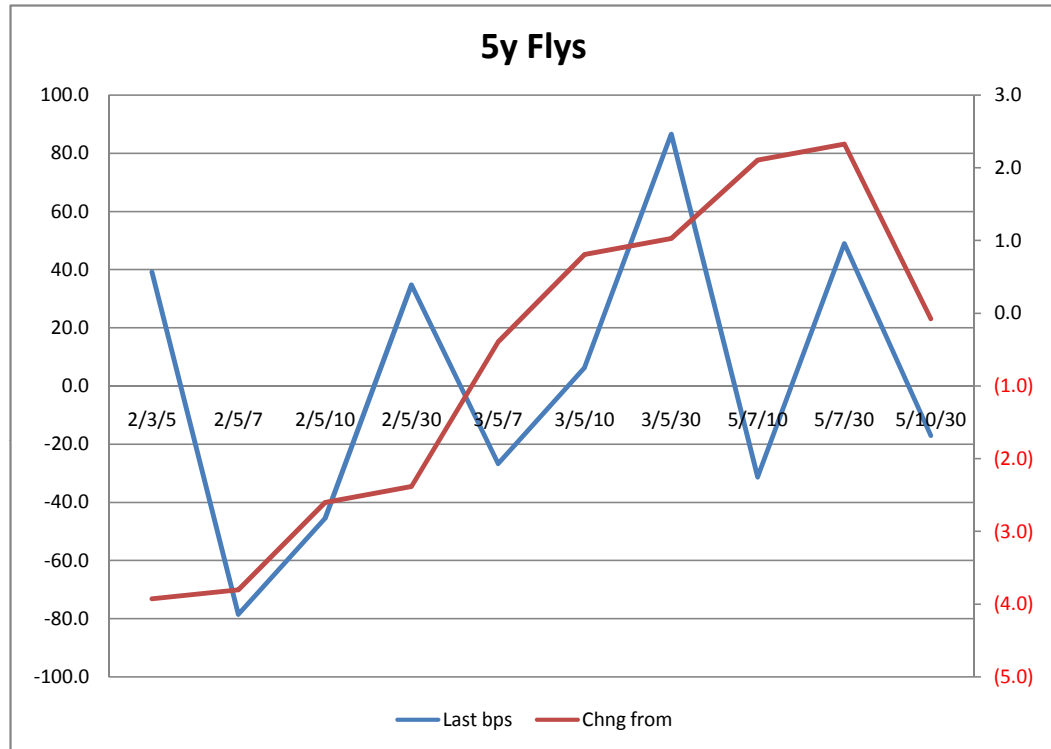
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	39.2	43.1	(3.9)
2/3/7	103.5	108.3	(4.8)
2/3/10	136.5	140.1	(3.6)
2/3/30	216.8	220.2	(3.4)
2/5/7	-78.5	-74.7	(3.8)
2/5/10	-45.5	-42.9	(2.6)
2/5/30	34.8	37.2	(2.4)
2/7/10	-174.1	-173.3	(0.8)
2/7/30	-93.8	-93.2	(0.6)
2/10/30	-159.8	-156.8	(3.0)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	39.2	43.1	(3.9)
2/3/7	103.5	108.3	(4.8)
2/3/10	136.5	140.1	(3.6)
2/3/30	216.8	220.2	(3.4)
3/5/7	-26.7	-26.3	(0.4)
3/5/10	6.3	5.5	0.8
3/5/30	86.6	85.6	1.0
3/7/10	-122.3	-124.9	2.6
3/7/30	-42.0	-44.8	2.8
3/10/30	-108.0	-108.4	3.4

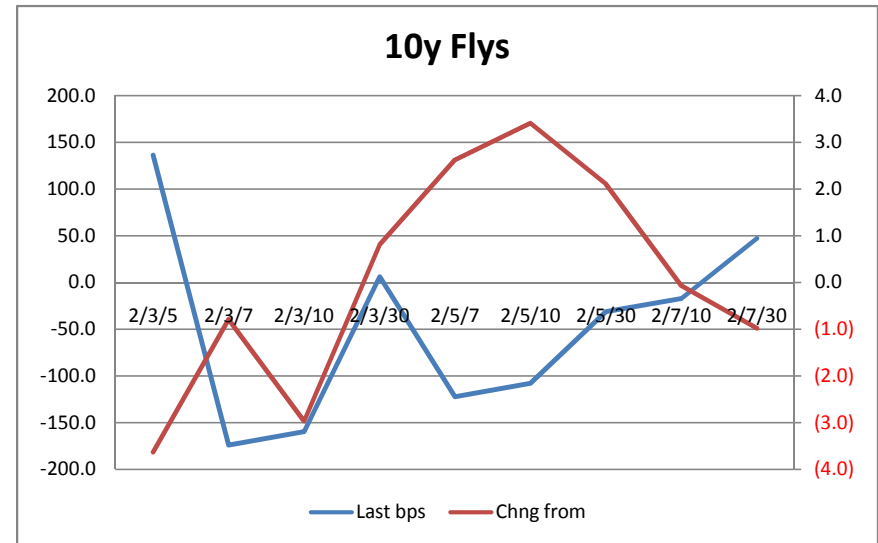
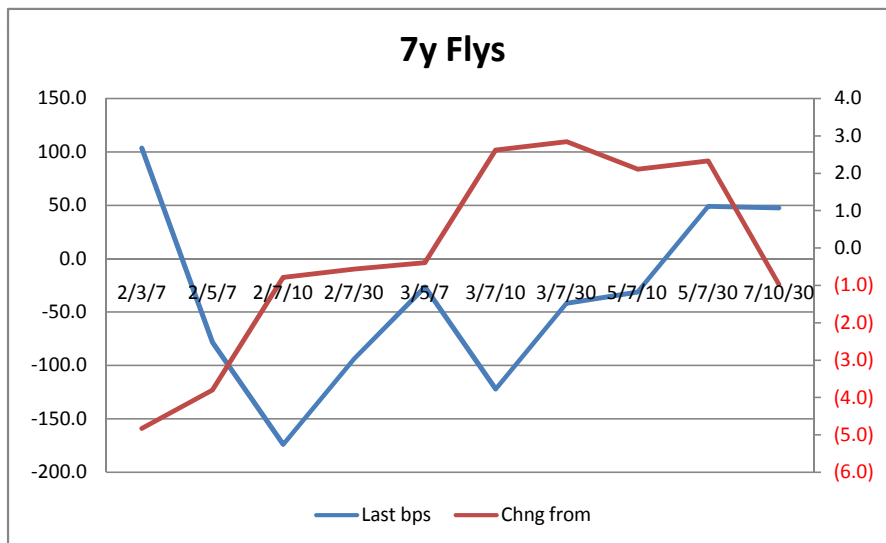


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	39.2	43.1	(3.9)
2/5/7	-78.5	-74.7	(3.8)
2/5/10	-45.5	-42.9	(2.6)
2/5/30	34.8	37.2	(2.4)
3/5/7	-26.7	-26.3	(0.4)
3/5/10	6.3	5.5	0.8
3/5/30	86.6	85.6	1.0
5/7/10	-31.3	-33.4	2.1
5/7/30	49.0	46.7	2.3
5/10/30	-17.0	-16.9	(0.1)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	103.5	108.3	(4.8)
2/5/7	-78.5	-74.7	(3.8)
2/7/10	-174.1	-173.3	(0.8)
2/7/30	-93.8	-93.2	(0.6)
3/5/7	-26.7	-26.3	(0.4)
3/7/10	-122.3	-124.9	2.6
3/7/30	-42.0	-44.8	2.8
5/7/10	-31.3	-33.4	2.1
5/7/30	49.0	46.7	2.3
7/10/30	47.3	48.3	(1.0)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	136.5	140.1	(3.6)
2/7/10	-174.1	-173.3	(0.8)
2/10/30	-159.8	-156.8	(3.0)
3/5/10	6.3	5.5	0.8
3/7/10	-122.3	-124.9	2.6
3/10/30	-108.0	-108.4	3.4
5/7/10	-31.3	-33.4	2.1
5/10/30	-17.0	-16.9	(0.1)
7/10/30	47.3	48.3	(1.0)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.89	\$96	0.31	51.8
2/5	2.69	\$288	0.92	142.8
2/7	4.25	\$457	1.46	207.1
3/5	1.79	\$191	0.61	91.0
3/7	3.35	\$361	1.15	155.3
2/10	6.40	\$653	2.09	240.1
3/10	5.50	\$556	1.78	188.3
5/7	1.56	\$169	0.54	64.3
5/10	3.71	\$365	1.17	97.3
2/30	14.72	\$1,566	5.01	320.4
3/30	13.82	\$1,469	4.70	268.6
5/30	12.03	\$1,278	4.09	177.6
7/10	2.15	\$195	0.63	33.0
7/30	10.47	\$913	2.92	113.3
10/30	8.32	\$913	2.92	80.3

