

## **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	40.3	39.2	1.1
2/5	100.2	96.8	3.4
2/7	169.9	166.8	3.1
3/5	59.9	57.6	2.3
3/7	129.6	127.6	2.0
2/10	204.4	202.0	2.4
3/10	164.0	162.8	1.2
5/7	69.7	70.0	(0.3)
5/10	104.2	105.2	(1.0)
2/30	276.0	275.2	0.8
3/30	235.6	236.0	(0.4)
5/30	175.8	178.4	(2.6)
7/10	34.5	35.2	(0.7)
7/30	106.1	108.4	(2.3)
10/30	71.6	73.2	(1.6)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		40.3	100.2	169.9	204.4	276.0
3			59.9	129.6	164.0	235.6
5				69.7	104.2	175.8
7					34.5	106.1
10						71.6
30						

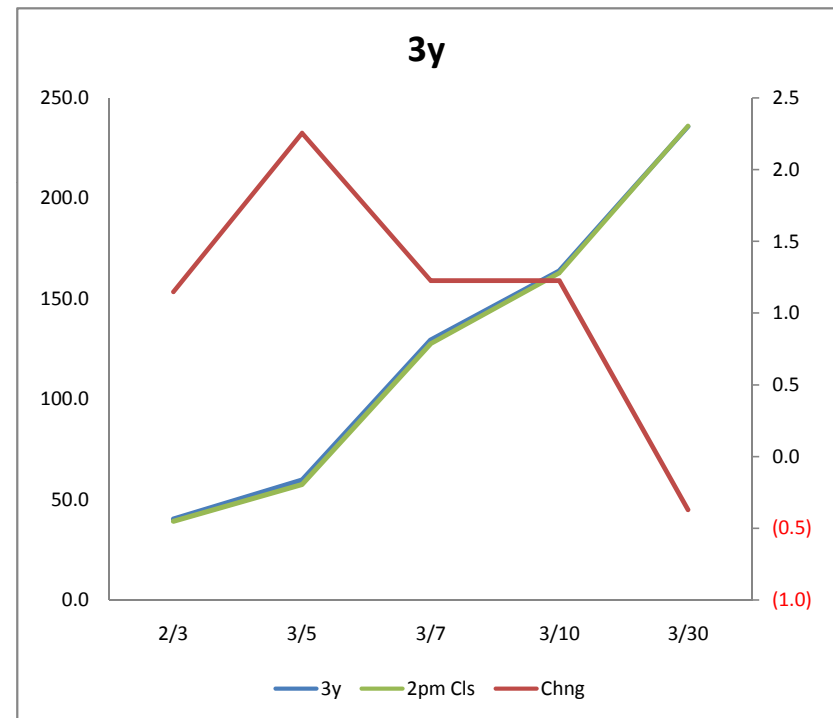
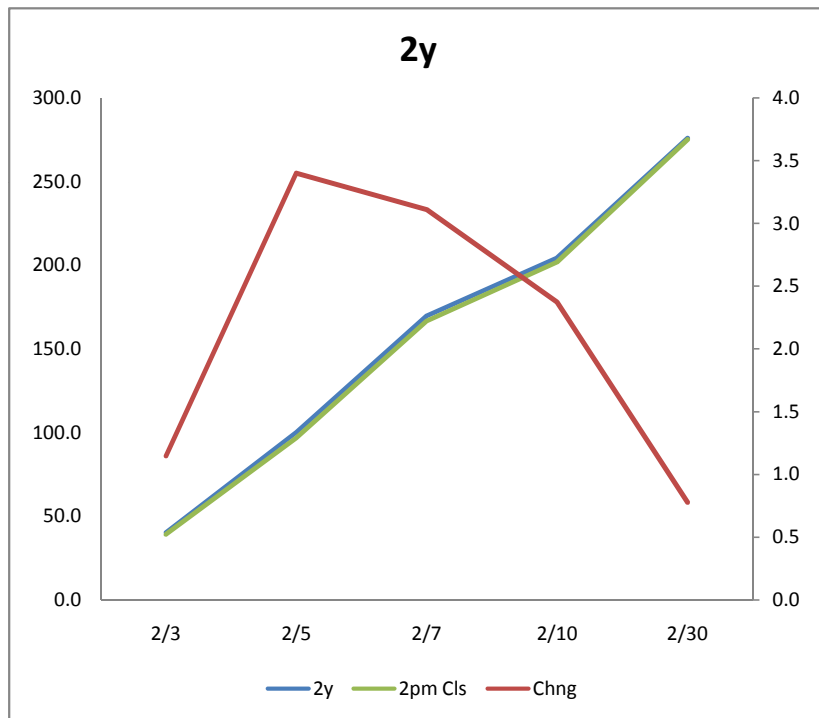
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	19.5	18.4	1.1
2/3/7	89.2	88.4	0.8
2/3/10	123.7	123.6	0.1
2/3/30	195.3	196.8	(1.5)
2/5/7	-30.5	-26.8	(3.7)
2/5/10	4.0	8.4	(4.4)
2/5/30	75.6	81.6	(6.0)
2/7/10	-135.4	-131.6	(3.8)
2/7/30	-63.8	-58.4	(5.4)
2/10/30	-132.8	-128.8	(4.0)
3/5/7	9.9	12.4	(2.5)
3/5/10	44.3	47.6	(3.3)
3/5/30	115.9	120.8	(4.9)
3/7/10	-95.1	-92.4	(2.7)
3/7/30	-23.5	-19.2	(4.3)
3/10/30	-92.4	-89.6	1.1
5/7/10	-35.2	-34.8	(0.4)
5/7/30	36.4	38.4	(2.0)
5/10/30	-32.6	-32.0	(0.6)
7/10/30	37.1	38.0	(0.9)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	40.3	39.2	1.1
2/5	100.2	96.8	3.4
2/7	169.9	166.8	3.1
2/10	204.4	202.0	2.4
2/30	276.0	275.2	0.8

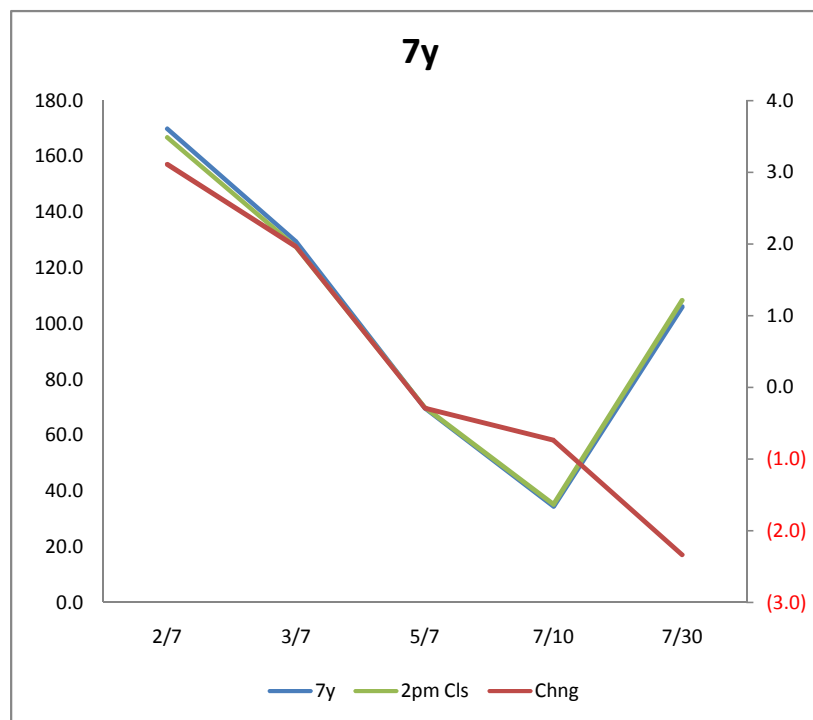
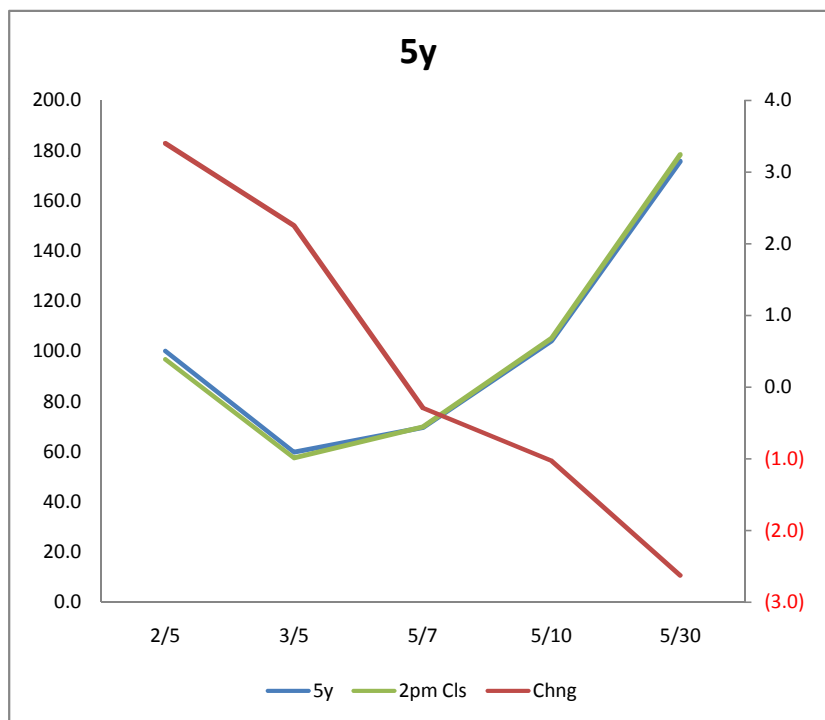
3y			
	Last bps	2pm Cls	Chng
2/3	40.3	39.2	1.1
3/5	59.9	57.6	2.3
3/7	129.6	127.6	1.2
3/10	164.0	162.8	1.2
3/30	235.6	236.0	(0.4)



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	100.2	96.8	3.4
3/5	59.9	57.6	2.3
5/7	69.7	70.0	(0.3)
5/10	104.2	105.2	(1.0)
5/30	175.8	178.4	(2.6)

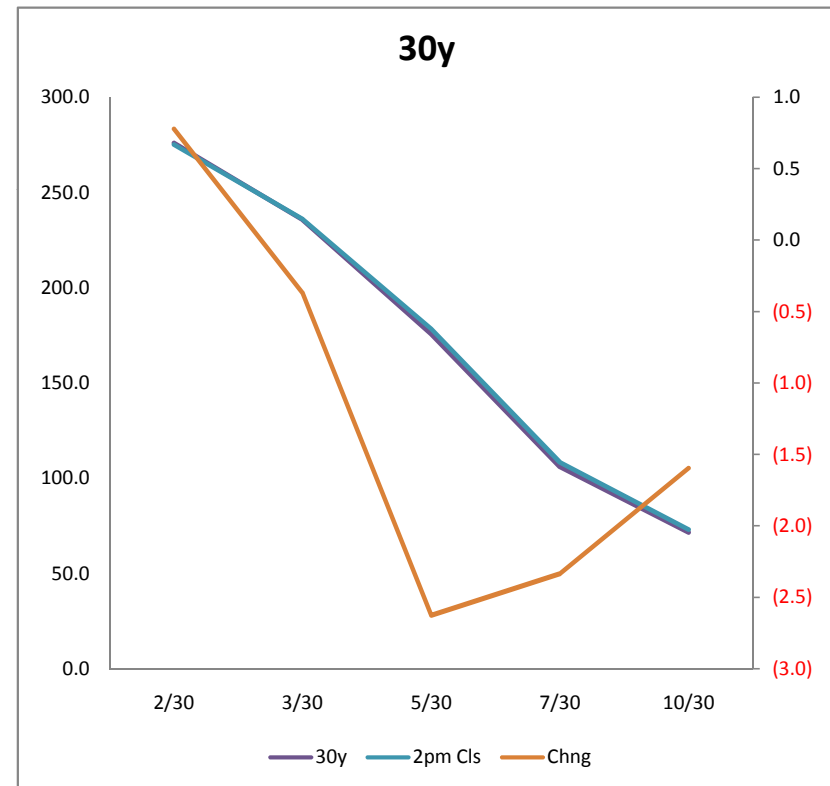
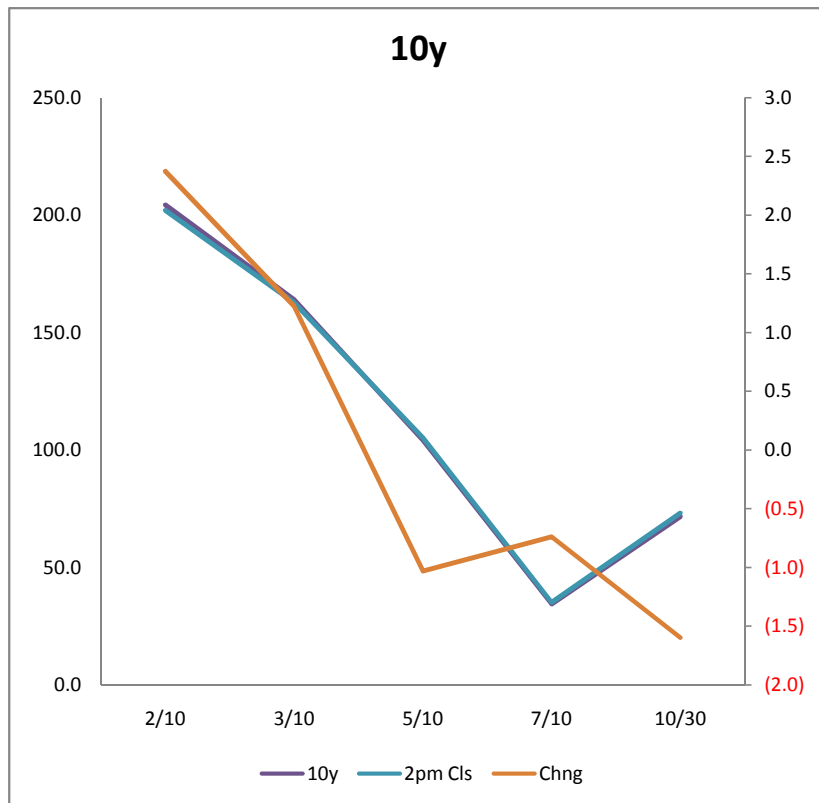
7y			
	Last bps	2pm Cls	Chng
2/7	169.9	166.8	3.1
3/7	129.6	127.6	2.0
5/7	69.7	70.0	(0.3)
7/10	34.5	35.2	(0.7)
7/30	106.1	108.4	(2.3)



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	204.4	202.0	2.4
3/10	164.0	162.8	1.2
5/10	104.2	105.2	(1.0)
7/10	34.5	35.2	(0.7)
10/30	71.6	73.2	(1.6)

	30y		
	Last bps	2pm Cls	Chng
2/30	276.0	275.2	0.8
3/30	235.6	236.0	(0.4)
5/30	175.8	178.4	(2.6)
7/30	106.1	108.4	(2.3)
10/30	71.6	73.2	(1.6)



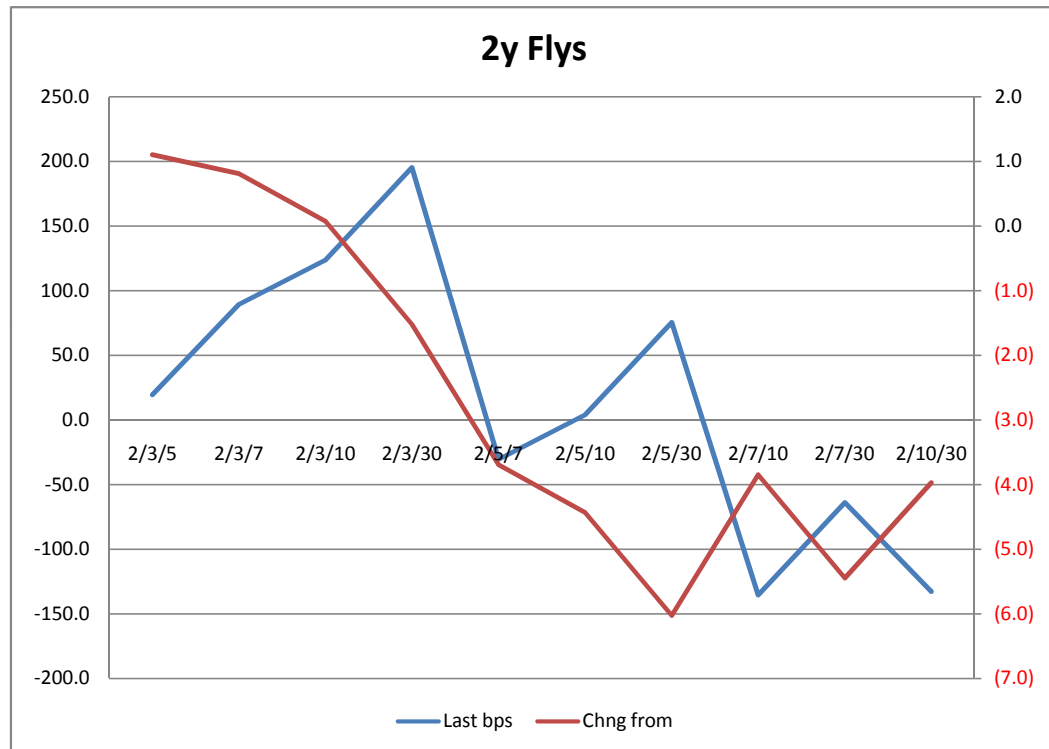
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	40.3	39.2	1.1	2/3/5	19.5	18.4	1.1
2/5	100.2	96.8	3.4	2/3/7	89.2	88.4	0.8
2/7	169.9	166.8	3.1	2/3/10	123.7	123.6	0.1
3/5	59.9	57.6	2.3	2/3/30	195.3	196.8	(1.5)
3/7	129.6	127.6	2.0	2/5/7	-30.5	-26.8	(3.7)
2/10	204.4	202.0	2.4	2/5/10	4.0	8.4	(4.4)
3/10	164.0	162.8	1.2	2/5/30	75.6	81.6	(6.0)
5/7	69.7	70.0	(0.3)	2/7/10	-135.4	-131.6	(3.8)
5/10	104.2	105.2	(1.0)	2/7/30	-63.8	-58.4	(5.4)
2/30	276.0	275.2	0.8	2/10/30	-132.8	-128.8	(4.0)
3/30	235.6	236.0	(0.4)	3/5/7	9.9	12.4	(2.5)
5/30	175.8	178.4	(2.6)	3/5/10	44.3	47.6	(3.3)
7/10	34.5	35.2	(0.7)	3/5/30	115.9	120.8	(4.9)
7/30	106.1	108.4	(2.3)	3/7/10	-95.1	-92.4	(2.7)
10/30	71.6	73.2	(1.6)	3/7/30	-23.5	-19.2	(4.3)
				3/10/30	-92.4	-89.6	1.1
				5/7/10	-35.2	-34.8	(0.4)
				5/7/30	36.4	38.4	(2.0)
				5/10/30	-32.6	-32.0	(0.6)
				7/10/30	37.1	38.0	(0.9)

Note, all cells are linked

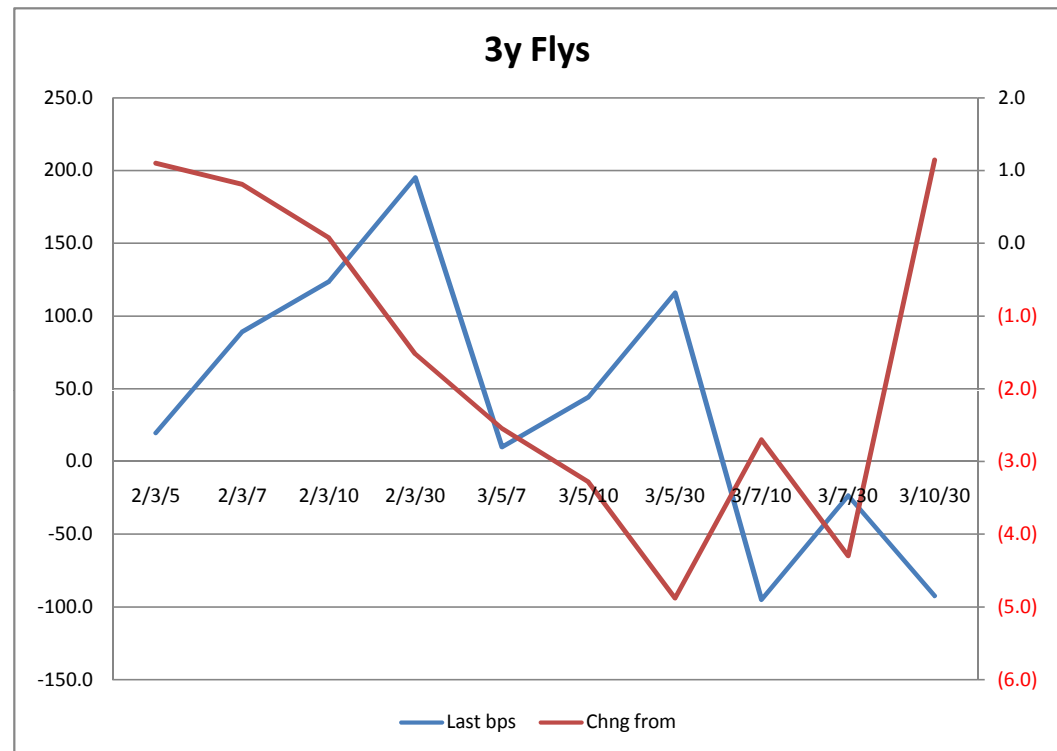
Notes:

Fly's = longer duration - shorter duration

	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	19.5	18.4	1.1
2/3/7	89.2	88.4	0.8
2/3/10	123.7	123.6	0.1
2/3/30	195.3	196.8	(1.5)
2/5/7	-30.5	-26.8	(3.7)
2/5/10	4.0	8.4	(4.4)
2/5/30	75.6	81.6	(6.0)
2/7/10	-135.4	-131.6	(3.8)
2/7/30	-63.8	-58.4	(5.4)
2/10/30	-132.8	-128.8	(4.0)

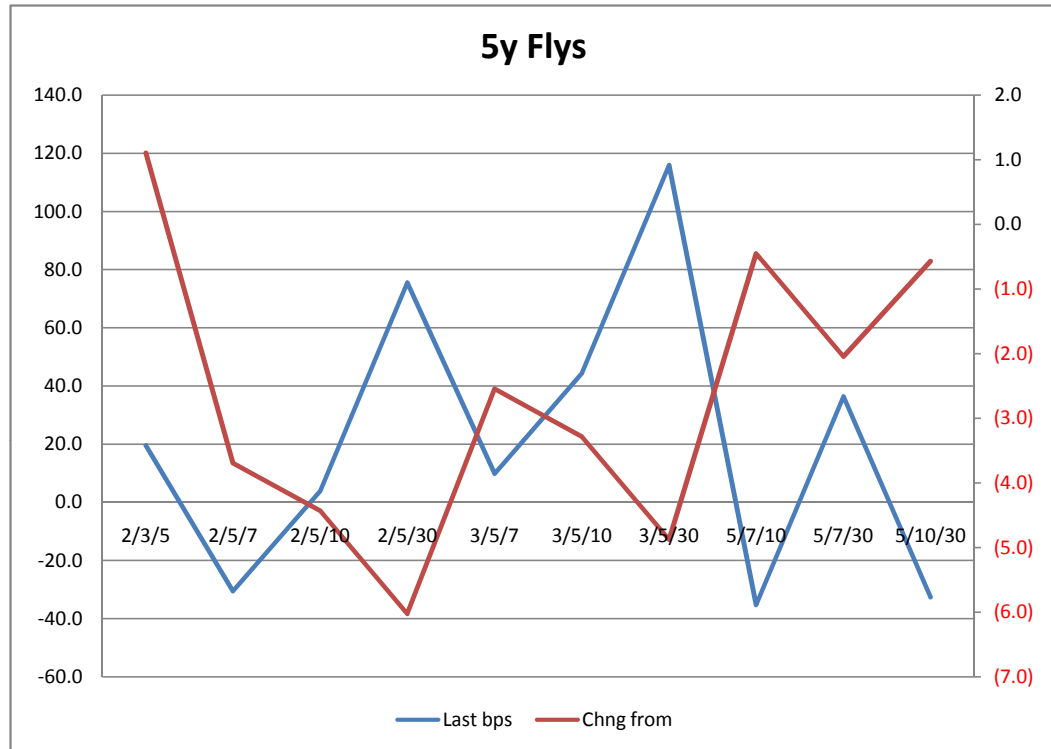


	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	19.5	18.4	1.1
2/3/7	89.2	88.4	0.8
2/3/10	123.7	123.6	0.1
2/3/30	195.3	196.8	(1.5)
3/5/7	9.9	12.4	(2.5)
3/5/10	44.3	47.6	(3.3)
3/5/30	115.9	120.8	(4.9)
3/7/10	-95.1	-92.4	(2.7)
3/7/30	-23.5	-19.2	(4.3)
3/10/30	-92.4	-89.6	1.1





	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	19.5	18.4	1.1
2/5/7	-30.5	-26.8	(3.7)
2/5/10	4.0	8.4	(4.4)
2/5/30	75.6	81.6	(6.0)
3/5/7	9.9	12.4	(2.5)
3/5/10	44.3	47.6	(3.3)
3/5/30	115.9	120.8	(4.9)
5/7/10	-35.2	-34.8	(0.4)
5/7/30	36.4	38.4	(2.0)
5/10/30	-32.6	-32.0	(0.6)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	89.2	88.4	0.8
2/5/7	-30.5	-26.8	(3.7)
2/7/10	-135.4	-131.6	(3.8)
2/7/30	-63.8	-58.4	(5.4)
3/5/7	9.9	12.4	(2.5)
3/7/10	-95.1	-92.4	(2.7)
3/7/30	-23.5	-19.2	(4.3)
5/7/10	-35.2	-34.8	(0.4)
5/7/30	36.4	38.4	(2.0)
7/10/30	37.1	38.0	(0.9)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	123.7	123.6	0.1
2/7/10	-135.4	-131.6	(3.8)
2/10/30	-132.8	-128.8	(4.0)
3/5/10	44.3	47.6	(3.3)
3/7/10	-95.1	-92.4	(2.7)
3/10/30	-92.4	-89.6	1.1
5/7/10	-35.2	-34.8	(0.4)
5/10/30	-32.6	-32.0	(0.6)
7/10/30	37.1	38.0	(0.9)

