

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	42.1	40.6	1.5
2/5	94.3	92.4	1.9
2/7	157.4	157.3	0.1
3/5	52.3	51.8	0.5
3/7	115.3	116.7	(1.4)
2/10	193.8	191.3	2.5
3/10	151.7	150.7	1.0
5/7	63.0	64.9	(1.9)
5/10	99.4	98.9	0.5
2/30	261.3	258.7	2.6
3/30	219.2	218.1	1.1
5/30	167.0	166.3	0.7
7/10	36.4	34.0	2.4
7/30	103.9	101.4	2.5
10/30	67.5	67.4	0.1

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		42.1	94.3	157.4	193.8	261.3
3			52.3	115.3	151.7	219.2
5				63.0	99.4	167.0
7					36.4	103.9
10						67.5
30						

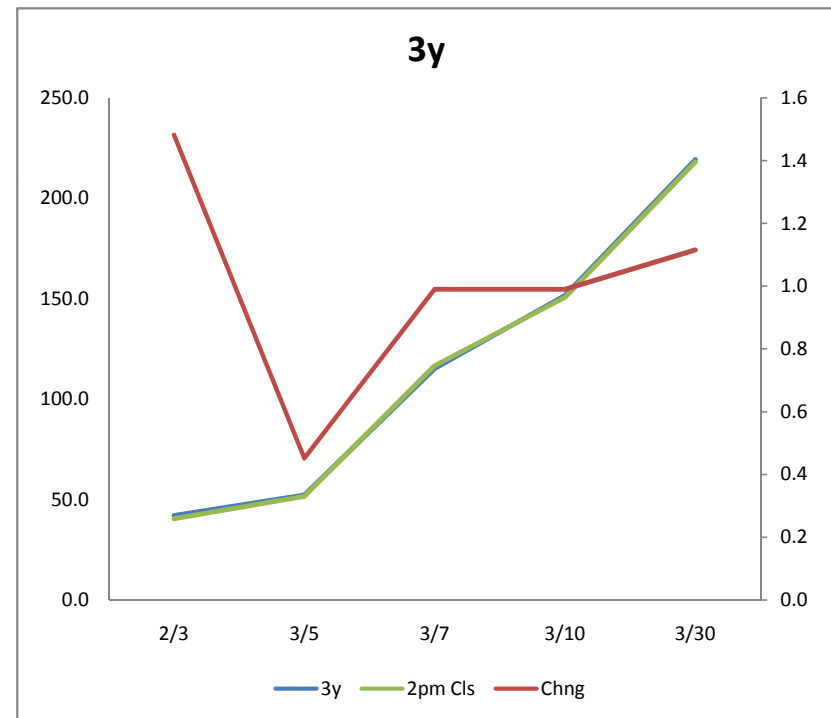
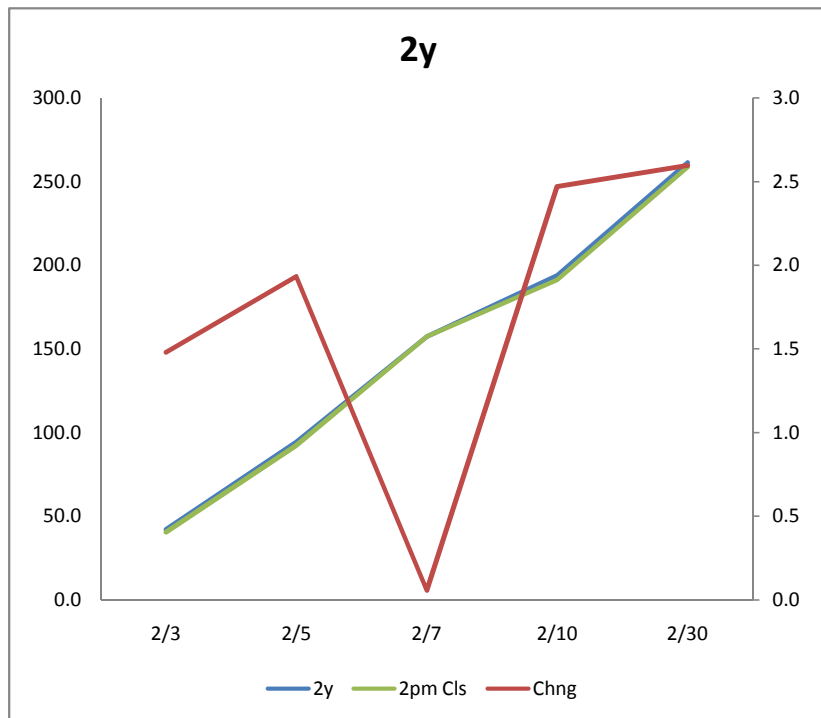
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	10.2	11.2	(1.0)
2/3/7	73.2	76.1	(2.9)
2/3/10	109.6	110.1	(0.5)
2/3/30	177.1	177.5	(0.4)
2/5/7	-31.3	-27.5	(3.8)
2/5/10	5.1	6.5	(1.4)
2/5/30	72.6	73.9	(1.3)
2/7/10	-120.9	-123.3	2.4
2/7/30	-53.4	-55.9	2.5
2/10/30	-126.2	-123.9	(2.3)
3/5/7	10.8	13.1	(2.3)
3/5/10	47.2	47.1	0.1
3/5/30	114.7	114.5	0.2
3/7/10	-78.9	-82.7	3.8
3/7/30	-11.3	-15.3	4.0
3/10/30	-84.2	-83.3	1.5
5/7/10	-26.6	-30.9	4.3
5/7/30	40.9	36.5	4.4
5/10/30	-31.9	-31.5	(0.4)
7/10/30	31.1	33.4	(2.3)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	42.1	40.6	1.5
2/5	94.3	92.4	1.9
2/7	157.4	157.3	0.1
2/10	193.8	191.3	2.5
2/30	261.3	258.7	2.6

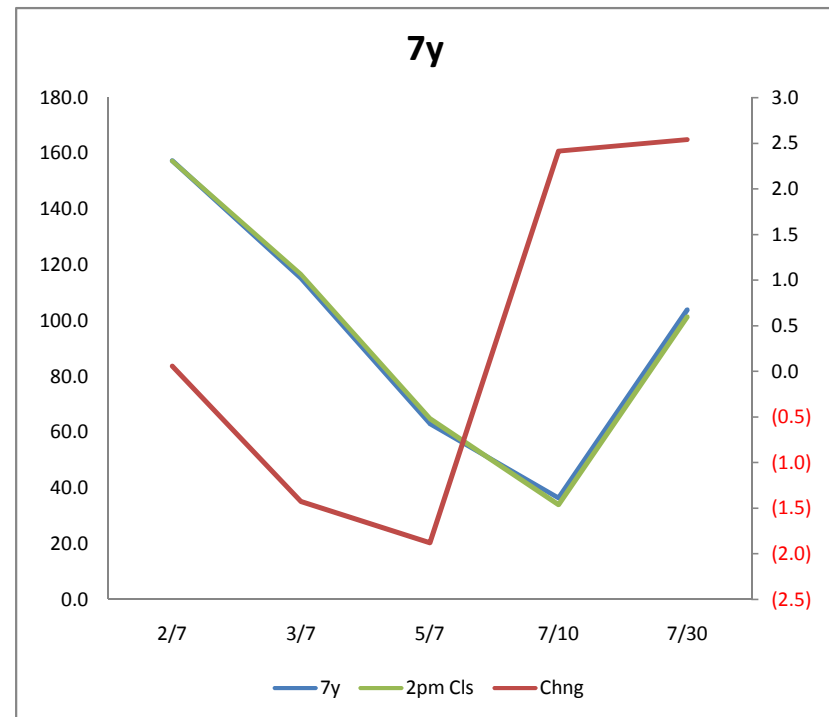
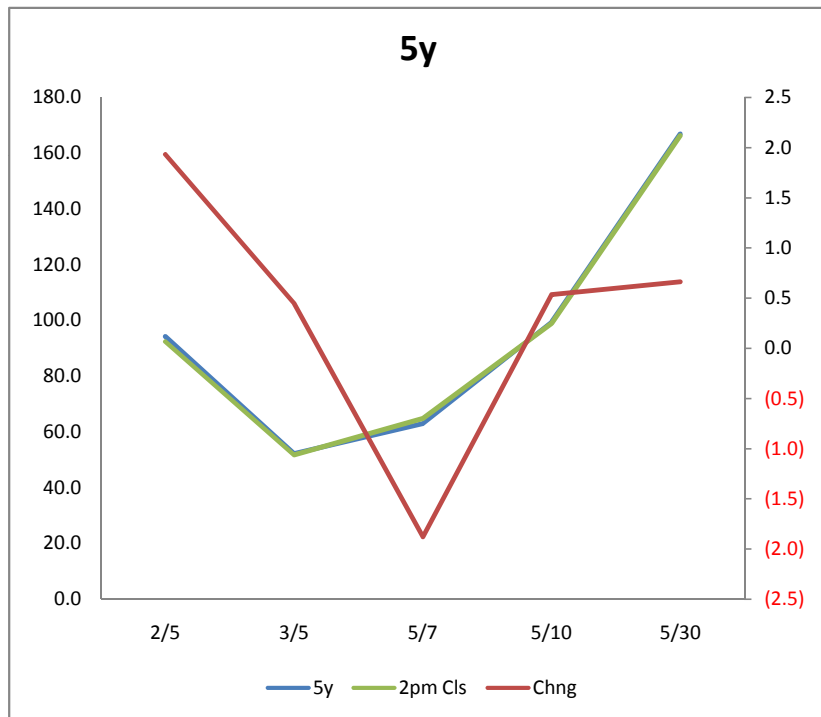
3y			
	Last bps	2pm Cls	Chng
2/3	42.1	40.6	1.5
3/5	52.3	51.8	0.5
3/7	115.3	116.7	1.0
3/10	151.7	150.7	1.0
3/30	219.2	218.1	1.1



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	94.3	92.4	1.9
3/5	52.3	51.8	0.5
5/7	63.0	64.9	(1.9)
5/10	99.4	98.9	0.5
5/30	167.0	166.3	0.7

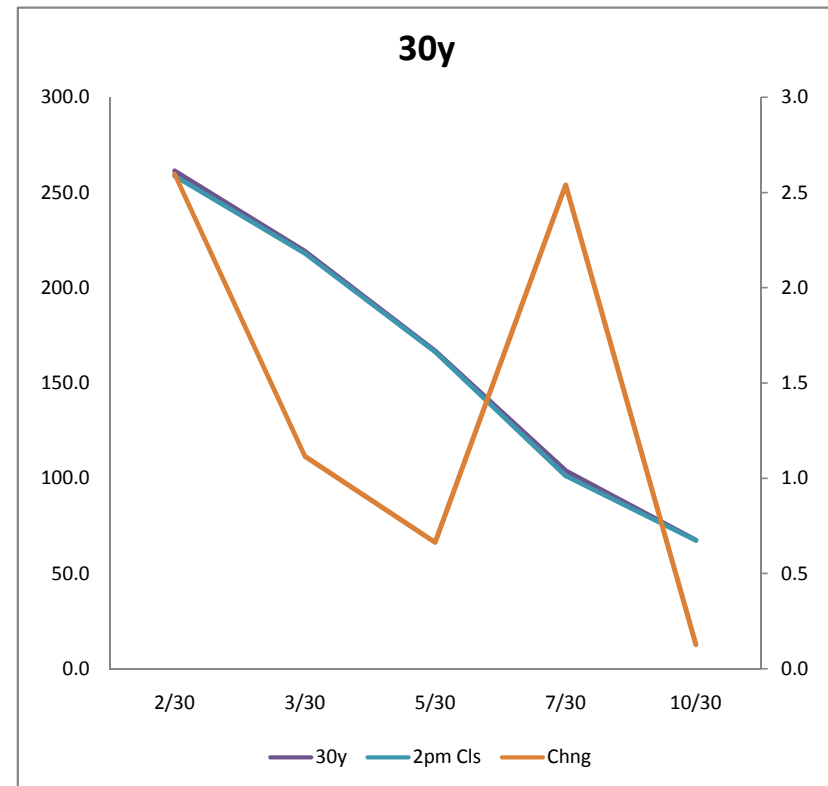
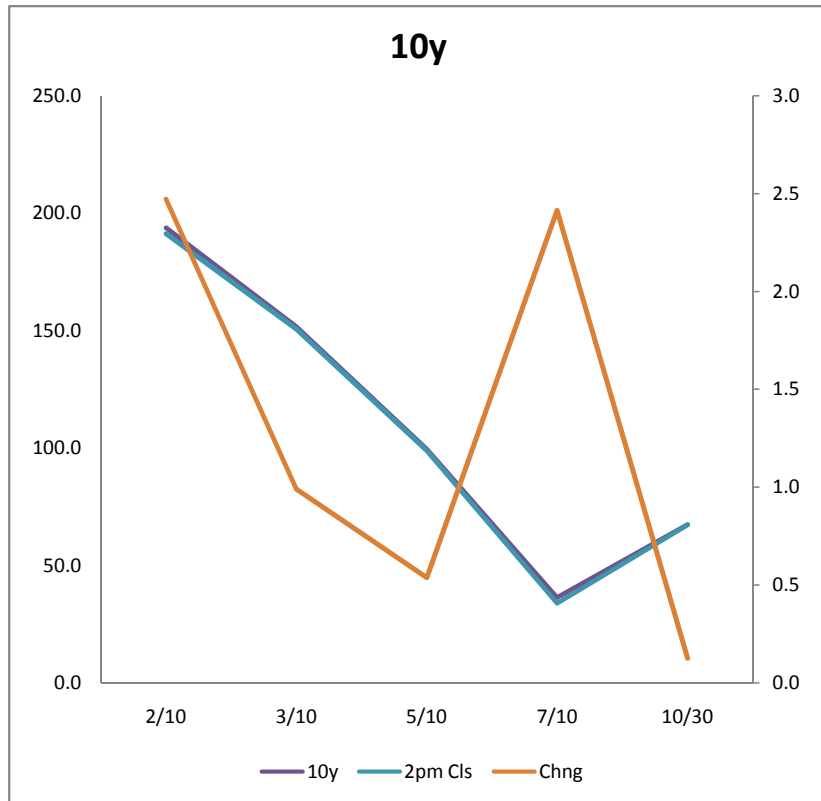
7y			
	Last bps	2pm Cls	Chng
2/7	157.4	157.3	0.1
3/7	115.3	116.7	(1.4)
5/7	63.0	64.9	(1.9)
7/10	36.4	34.0	2.4
7/30	103.9	101.4	2.5



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	193.8	191.3	2.5
3/10	151.7	150.7	1.0
5/10	99.4	98.9	0.5
7/10	36.4	34.0	2.4
10/30	67.5	67.4	0.1

	30y		
	Last bps	2pm Cls	Chng
2/30	261.3	258.7	2.6
3/30	219.2	218.1	1.1
5/30	167.0	166.3	0.7
7/30	103.9	101.4	2.5
10/30	67.5	67.4	0.1



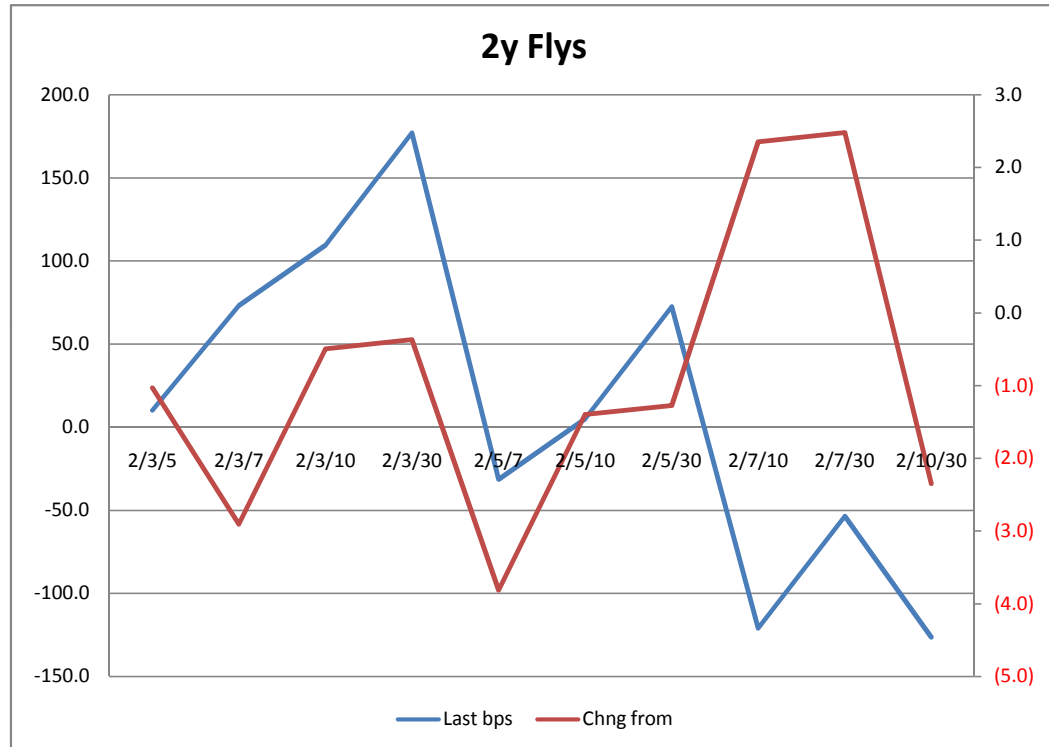
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	42.1	40.6	1.5	2/3/5	10.2	11.2	(1.0)
2/5	94.3	92.4	1.9	2/3/7	73.2	76.1	(2.9)
2/7	157.4	157.3	0.1	2/3/10	109.6	110.1	(0.5)
3/5	52.3	51.8	0.5	2/3/30	177.1	177.5	(0.4)
3/7	115.3	116.7	(1.4)	2/5/7	-31.3	-27.5	(3.8)
2/10	193.8	191.3	2.5	2/5/10	5.1	6.5	(1.4)
3/10	151.7	150.7	1.0	2/5/30	72.6	73.9	(1.3)
5/7	63.0	64.9	(1.9)	2/7/10	-120.9	-123.3	2.4
5/10	99.4	98.9	0.5	2/7/30	-53.4	-55.9	2.5
2/30	261.3	258.7	2.6	2/10/30	-126.2	-123.9	(2.3)
3/30	219.2	218.1	1.1	3/5/7	10.8	13.1	(2.3)
5/30	167.0	166.3	0.7	3/5/10	47.2	47.1	0.1
7/10	36.4	34.0	2.4	3/5/30	114.7	114.5	0.2
7/30	103.9	101.4	2.5	3/7/10	-78.9	-82.7	3.8
10/30	67.5	67.4	0.1	3/7/30	-11.3	-15.3	4.0
				3/10/30	-84.2	-83.3	1.5
				5/7/10	-26.6	-30.9	4.3
				5/7/30	40.9	36.5	4.4
				5/10/30	-31.9	-31.5	(0.4)
				7/10/30	31.1	33.4	(2.3)

Note, all cells are linked

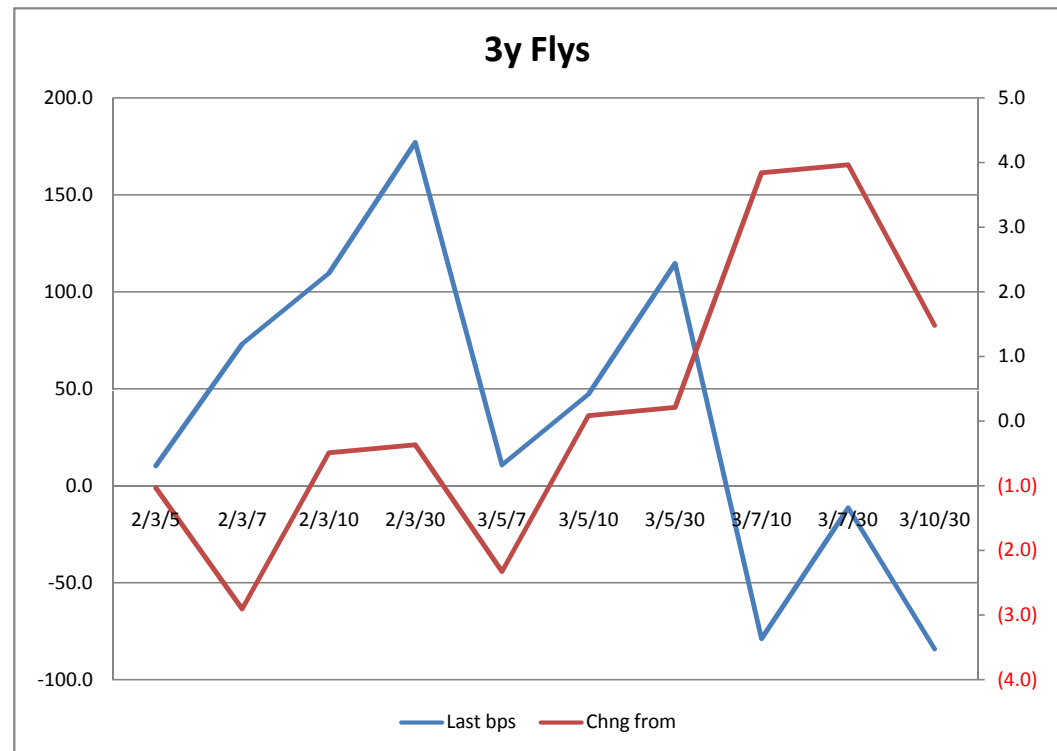
Notes:

Fly's = longer duration - shorter duration

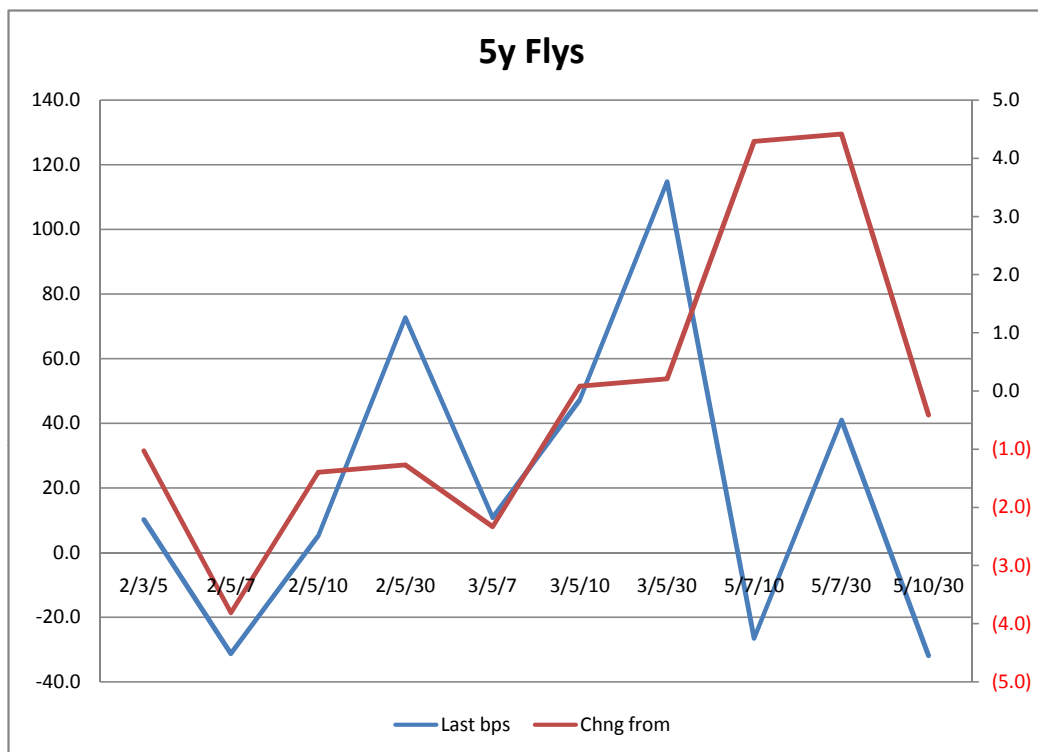
	2y FLY's		
	2pm	2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/5	10.2	11.2	(1.0)
2/3/7	73.2	76.1	(2.9)
2/3/10	109.6	110.1	(0.5)
2/3/30	177.1	177.5	(0.4)
2/5/7	-31.3	-27.5	(3.8)
2/5/10	5.1	6.5	(1.4)
2/5/30	72.6	73.9	(1.3)
2/7/10	-120.9	-123.3	2.4
2/7/30	-53.4	-55.9	2.5
2/10/30	-126.2	-123.9	(2.3)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	10.2	11.2	(1.0)
2/3/7	73.2	76.1	(2.9)
2/3/10	109.6	110.1	(0.5)
2/3/30	177.1	177.5	(0.4)
3/5/7	10.8	13.1	(2.3)
3/5/10	47.2	47.1	0.1
3/5/30	114.7	114.5	0.2
3/7/10	-78.9	-82.7	3.8
3/7/30	-11.3	-15.3	4.0
3/10/30	-84.2	-83.3	1.5

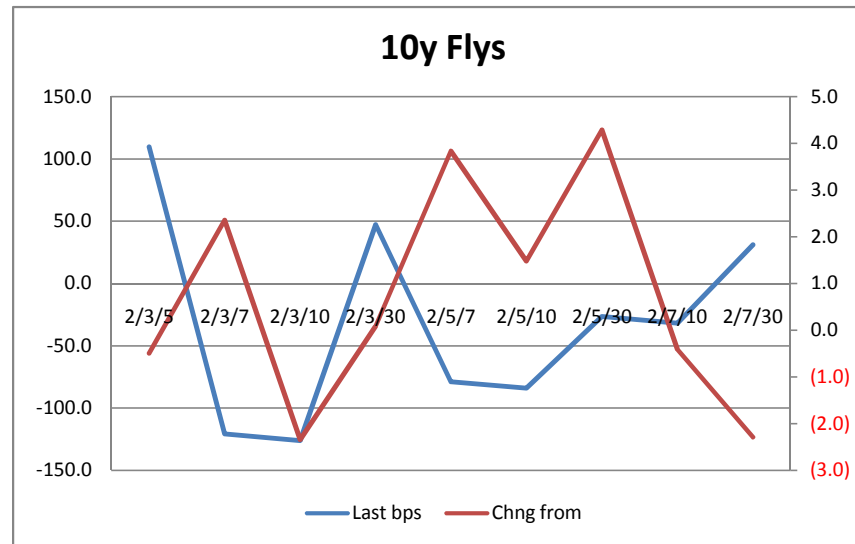
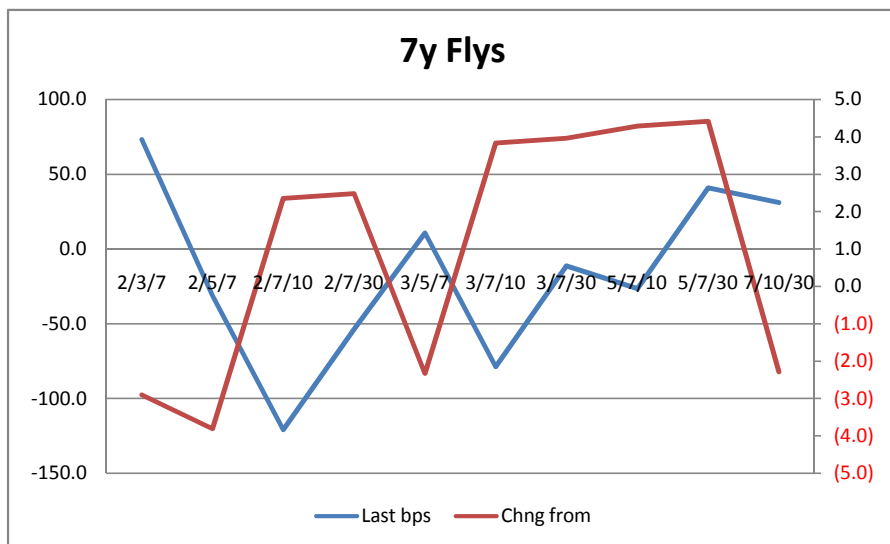


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	10.2	11.2	(1.0)
2/5/7	-31.3	-27.5	(3.8)
2/5/10	5.1	6.5	(1.4)
2/5/30	72.6	73.9	(1.3)
3/5/7	10.8	13.1	(2.3)
3/5/10	47.2	47.1	0.1
3/5/30	114.7	114.5	0.2
5/7/10	-26.6	-30.9	4.3
5/7/30	40.9	36.5	4.4
5/10/30	-31.9	-31.5	(0.4)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	73.2	76.1	(2.9)
2/5/7	-31.3	-27.5	(3.8)
2/7/10	-120.9	-123.3	2.4
2/7/30	-53.4	-55.9	2.5
3/5/7	10.8	13.1	(2.3)
3/7/10	-78.9	-82.7	3.8
3/7/30	-11.3	-15.3	4.0
5/7/10	-26.6	-30.9	4.3
5/7/30	40.9	36.5	4.4
7/10/30	31.1	33.4	(2.3)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	109.6	110.1	(0.5)
2/7/10	-120.9	-123.3	2.4
2/10/30	-126.2	-123.9	(2.3)
3/5/10	47.2	47.1	0.1
3/7/10	-78.9	-82.7	3.8
3/10/30	-84.2	-83.3	1.5
5/7/10	-26.6	-30.9	4.3
5/10/30	-31.9	-31.5	(0.4)
7/10/30	31.1	33.4	(2.3)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.92	\$71	0.23	42.1
2/5	2.77	\$263	0.84	94.3
2/7	4.38	\$438	1.40	157.4
3/5	1.86	\$192	0.62	52.3
3/7	3.47	\$368	1.18	115.3
2/10	6.66	\$662	2.12	193.8
3/10	5.75	\$591	1.89	151.7
5/7	1.61	\$175	0.56	63.0
5/10	3.89	\$399	1.28	99.4
2/30	16.40	\$1,676	5.36	261.3
3/30	15.49	\$1,605	5.14	219.2
5/30	13.63	\$1,413	4.52	167.0
7/10	2.28	\$223	0.71	36.4
7/30	12.02	\$1,014	3.25	103.9
10/30	9.74	\$1,014	3.25	67.5

