

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	44.4	46.0	(1.6)
2/5	98.4	97.2	1.2
2/7	161.9	160.9	1.0
3/5	53.9	51.2	2.7
3/7	117.4	114.9	2.5
2/10	198.9	196.9	2.0
3/10	154.4	150.9	3.5
5/7	63.5	63.7	(0.2)
5/10	100.5	99.7	0.8
2/30	270.1	269.0	1.1
3/30	225.7	223.0	2.7
5/30	171.8	171.8	(0.0)
7/10	37.0	36.0	1.0
7/30	108.3	108.1	0.2
10/30	71.3	72.1	(0.8)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		44.4	98.4	161.9	198.9	270.1
3			53.9	117.4	154.4	225.7
5				63.5	100.5	171.8
7					37.0	108.3
10						71.3
30						

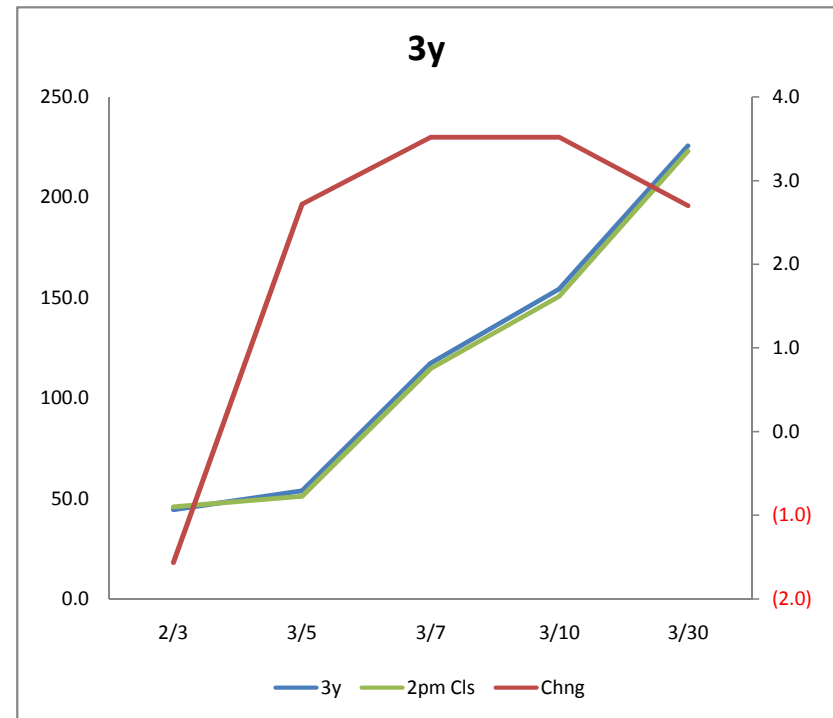
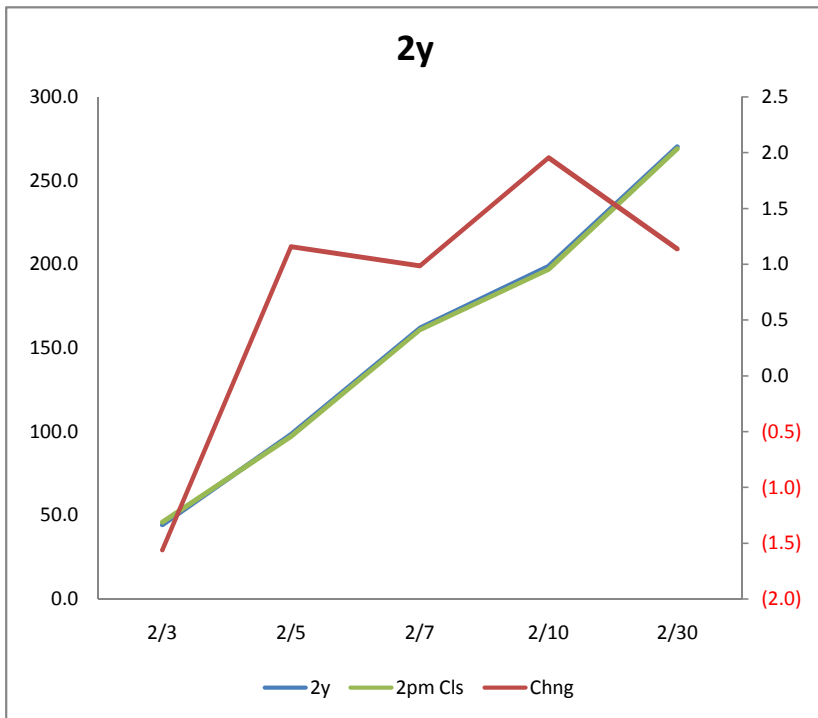
	FLY's		
	2pm		
	Last bps	Close bps	Chng from 2pm Cls
2/3/5	9.5	5.2	4.3
2/3/7	73.0	68.9	4.1
2/3/10	110.0	104.9	5.1
2/3/30	181.3	177.0	4.3
2/5/7	-34.8	-33.5	(1.3)
2/5/10	2.1	2.5	(0.4)
2/5/30	73.4	74.6	(1.2)
2/7/10	-124.9	-124.9	(0.0)
2/7/30	-53.6	-52.8	(0.8)
2/10/30	-127.6	-124.8	(2.8)
3/5/7	9.6	12.5	(2.9)
3/5/10	46.6	48.5	(1.9)
3/5/30	117.9	120.6	(2.7)
3/7/10	-80.5	-78.9	(1.6)
3/7/30	-9.2	-6.8	(2.4)
3/10/30	-83.1	-78.8	-1.6
5/7/10	-26.6	-27.7	1.1
5/7/30	44.7	44.4	0.3
5/10/30	-29.2	-27.6	(1.6)
7/10/30	34.3	36.1	(1.8)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	44.4	46.0	(1.6)
2/5	98.4	97.2	1.2
2/7	161.9	160.9	1.0
2/10	198.9	196.9	2.0
2/30	270.1	269.0	1.1

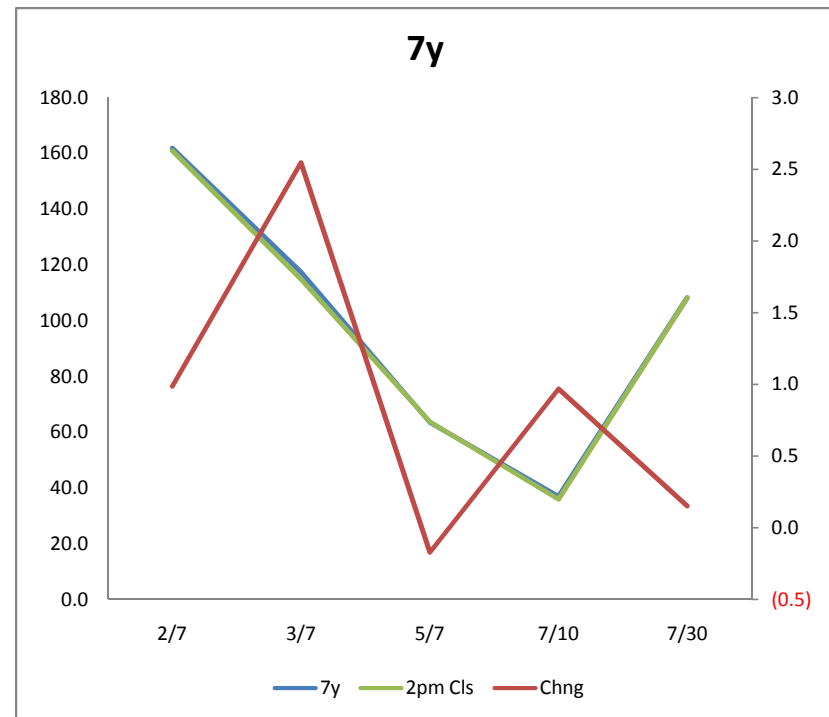
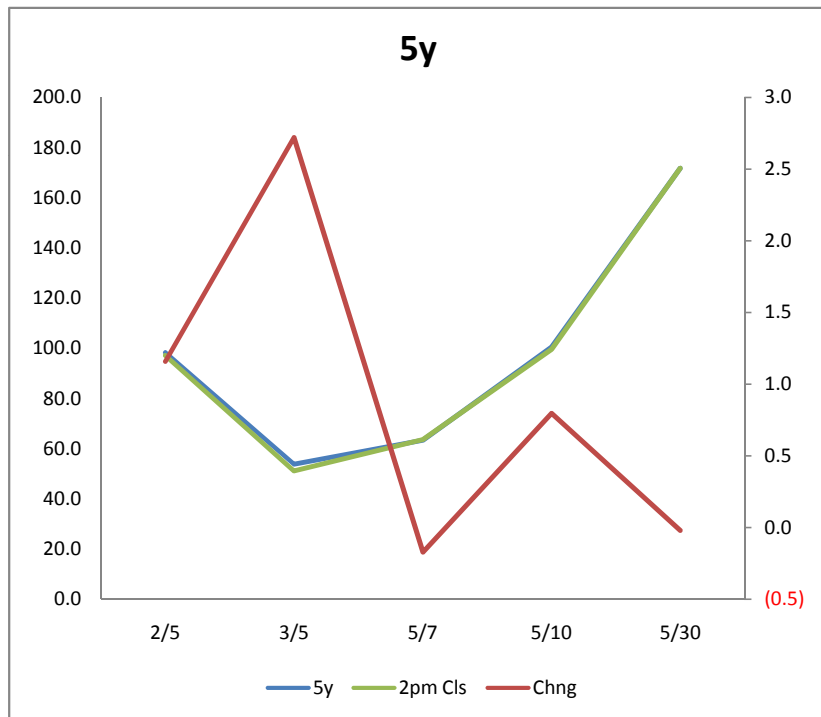
	3y		
	Last bps	2pm Cls	Chng
2/3	44.4	46.0	(1.6)
3/5	53.9	51.2	2.7
3/7	117.4	114.9	3.5
3/10	154.4	150.9	3.5
3/30	225.7	223.0	2.7



5y, 7y, 10y Spreads

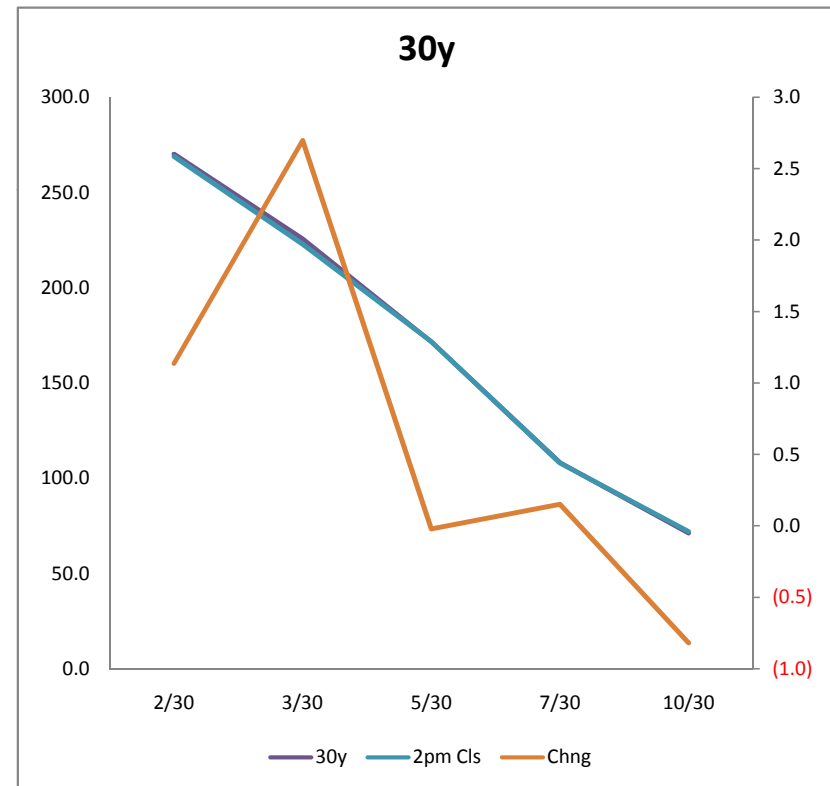
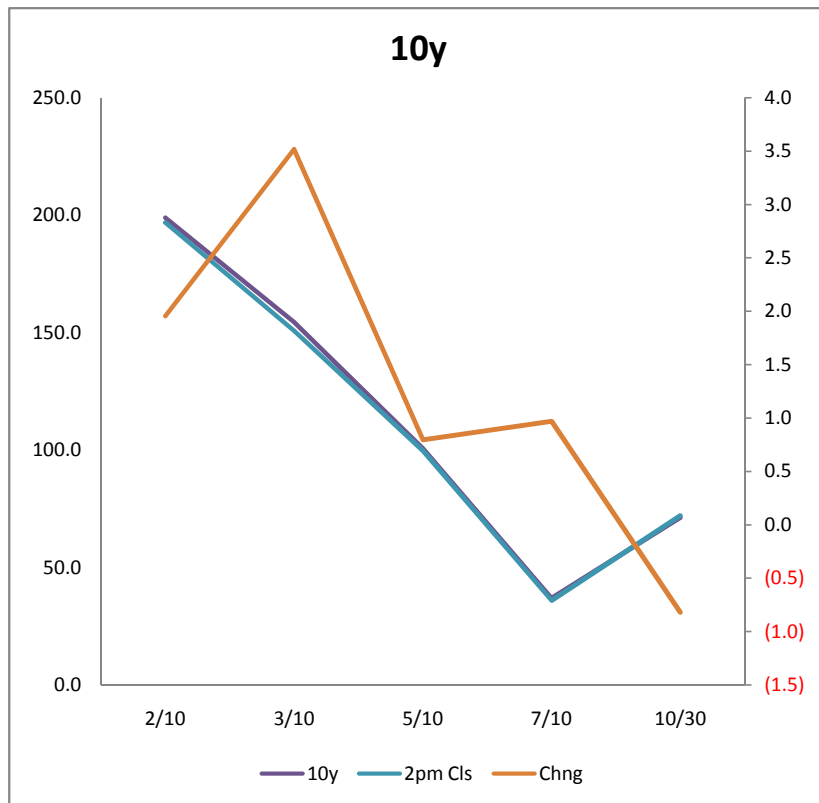
	5y		
	Last bps	2pm Cls	Chng
2/5	98.4	97.2	1.2
3/5	53.9	51.2	2.7
5/7	63.5	63.7	(0.2)
5/10	100.5	99.7	0.8
5/30	171.8	171.8	(0.0)

	7y		
	Last bps	2pm Cls	Chng
2/7	161.9	160.9	1.0
3/7	117.4	114.9	2.5
5/7	63.5	63.7	(0.2)
7/10	37.0	36.0	1.0
7/30	108.3	108.1	0.2



	10y		
	Last bps	2pm Cls	Chng
2/10	198.9	196.9	2.0
3/10	154.4	150.9	3.5
5/10	100.5	99.7	0.8
7/10	37.0	36.0	1.0
10/30	71.3	72.1	(0.8)

	30y		
	Last bps	2pm Cls	Chng
2/30	270.1	269.0	1.1
3/30	225.7	223.0	2.7
5/30	171.8	171.8	(0.0)
7/30	108.3	108.1	0.2
10/30	71.3	72.1	(0.8)



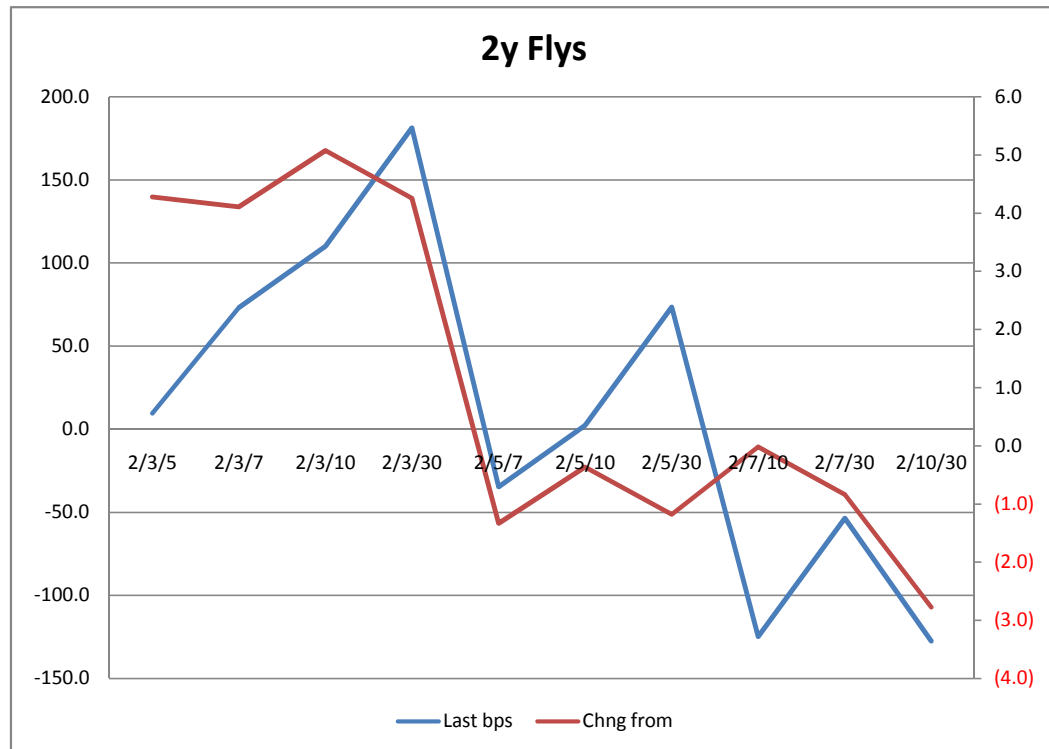
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	44.4	46.0	(1.6)	2/3/5	9.5	5.2	4.3
2/5	98.4	97.2	1.2	2/3/7	73.0	68.9	4.1
2/7	161.9	160.9	1.0	2/3/10	110.0	104.9	5.1
3/5	53.9	51.2	2.7	2/3/30	181.3	177.0	4.3
3/7	117.4	114.9	2.5	2/5/7	-34.8	-33.5	(1.3)
2/10	198.9	196.9	2.0	2/5/10	2.1	2.5	(0.4)
3/10	154.4	150.9	3.5	2/5/30	73.4	74.6	(1.2)
5/7	63.5	63.7	(0.2)	2/7/10	-124.9	-124.9	(0.0)
5/10	100.5	99.7	0.8	2/7/30	-53.6	-52.8	(0.8)
2/30	270.1	269.0	1.1	2/10/30	-127.6	-124.8	(2.8)
3/30	225.7	223.0	2.7	3/5/7	9.6	12.5	(2.9)
5/30	171.8	171.8	(0.0)	3/5/10	46.6	48.5	(1.9)
7/10	37.0	36.0	1.0	3/5/30	117.9	120.6	(2.7)
7/30	108.3	108.1	0.2	3/7/10	-80.5	-78.9	(1.6)
10/30	71.3	72.1	(0.8)	3/7/30	-9.2	-6.8	(2.4)
				3/10/30	-83.1	-78.8	-1.6
				5/7/10	-26.6	-27.7	1.1
				5/7/30	44.7	44.4	0.3
				5/10/30	-29.2	-27.6	(1.6)
				7/10/30	34.3	36.1	(1.8)

Note, all cells are linked

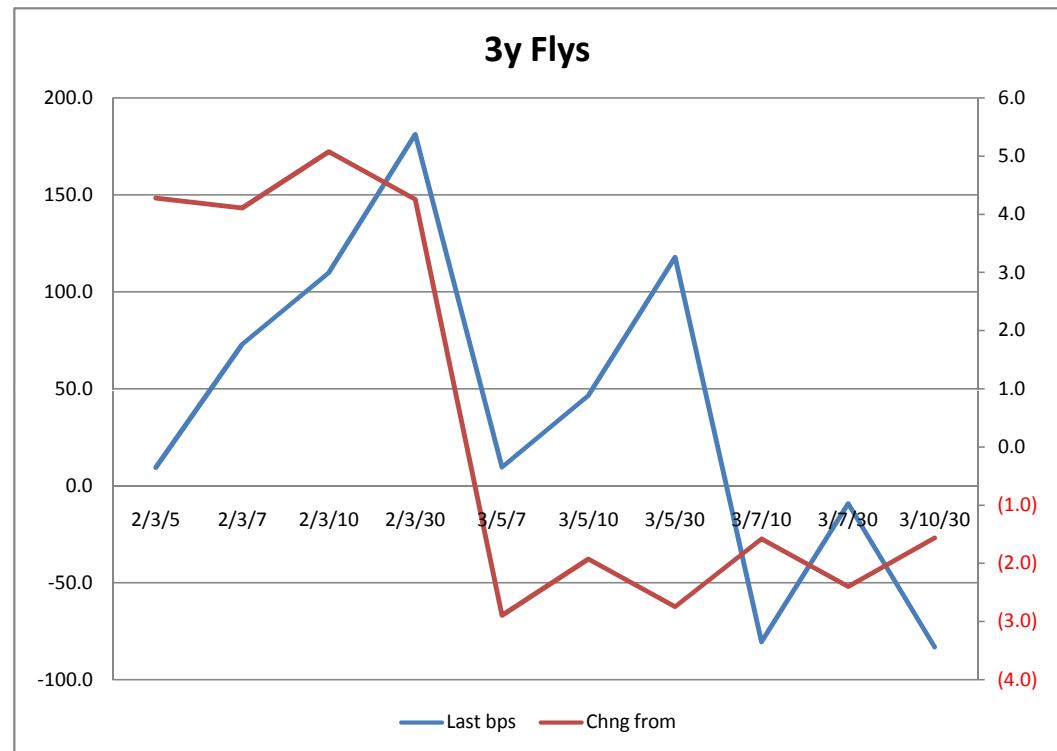
Notes:

Fly's = longer duration - shorter duration

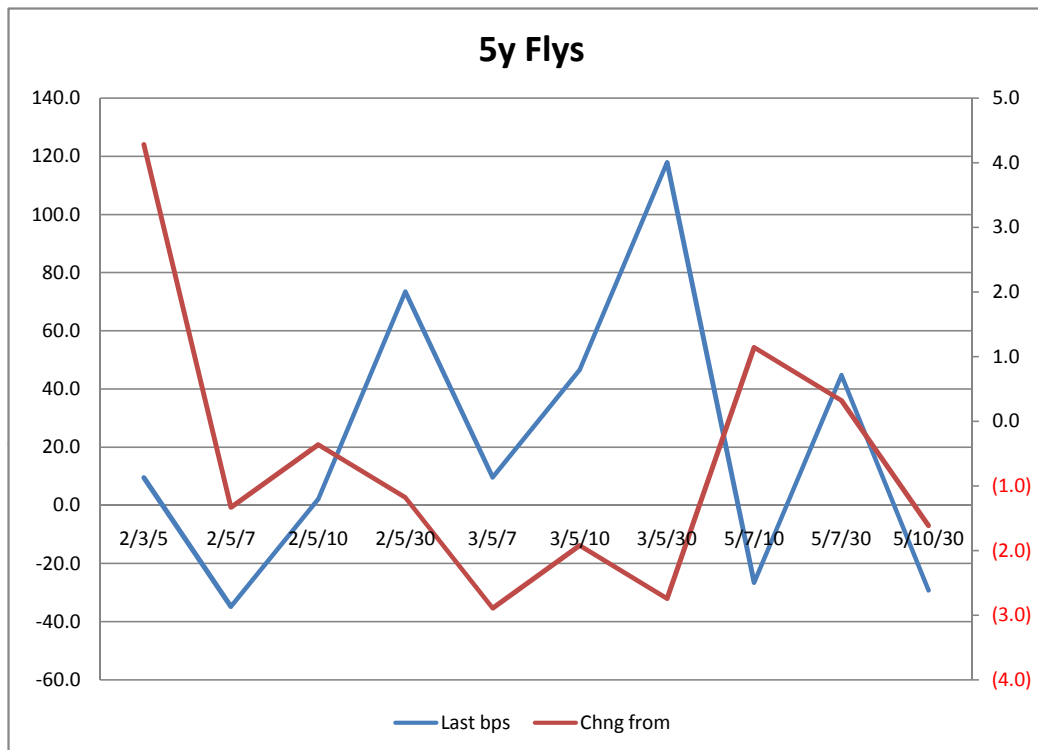
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	9.5	5.2	4.3
2/3/7	73.0	68.9	4.1
2/3/10	110.0	104.9	5.1
2/3/30	181.3	177.0	4.3
2/5/7	-34.8	-33.5	(1.3)
2/5/10	2.1	2.5	(0.4)
2/5/30	73.4	74.6	(1.2)
2/7/10	-124.9	-124.9	(0.0)
2/7/30	-53.6	-52.8	(0.8)
2/10/30	-127.6	-124.8	(2.8)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	9.5	5.2	4.3
2/3/7	73.0	68.9	4.1
2/3/10	110.0	104.9	5.1
2/3/30	181.3	177.0	4.3
3/5/7	9.6	12.5	(2.9)
3/5/10	46.6	48.5	(1.9)
3/5/30	117.9	120.6	(2.7)
3/7/10	-80.5	-78.9	(1.6)
3/7/30	-9.2	-6.8	(2.4)
3/10/30	-83.1	-78.8	-1.6

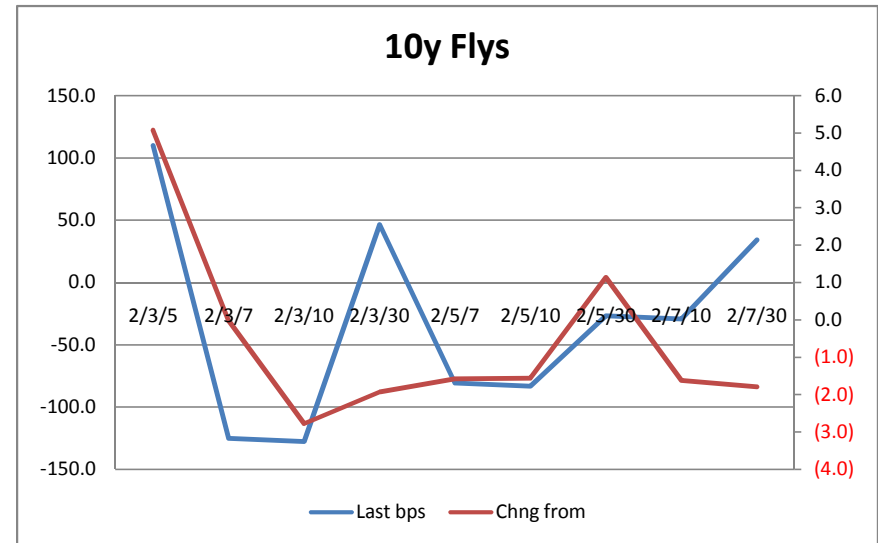
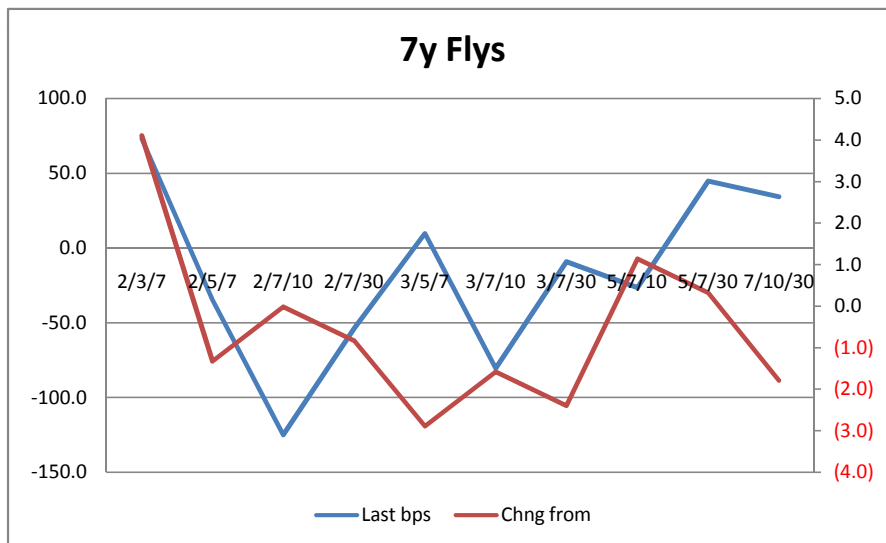


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	9.5	5.2	4.3
2/5/7	-34.8	-33.5	(1.3)
2/5/10	2.1	2.5	(0.4)
2/5/30	73.4	74.6	(1.2)
3/5/7	9.6	12.5	(2.9)
3/5/10	46.6	48.5	(1.9)
3/5/30	117.9	120.6	(2.7)
5/7/10	-26.6	-27.7	1.1
5/7/30	44.7	44.4	0.3
5/10/30	-29.2	-27.6	(1.6)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	73.0	68.9	4.1
2/5/7	-34.8	-33.5	(1.3)
2/7/10	-124.9	-124.9	(0.0)
2/7/30	-53.6	-52.8	(0.8)
3/5/7	9.6	12.5	(2.9)
3/7/10	-80.5	-78.9	(1.6)
3/7/30	-9.2	-6.8	(2.4)
5/7/10	-26.6	-27.7	1.1
5/7/30	44.7	44.4	0.3
7/10/30	34.3	36.1	(1.8)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	110.0	104.9	5.1
2/7/10	-124.9	-124.9	(0.0)
2/10/30	-127.6	-124.8	(2.8)
3/5/10	46.6	48.5	(1.9)
3/7/10	-80.5	-78.9	(1.6)
3/10/30	-83.1	-78.8	-1.6
5/7/10	-26.6	-27.7	1.1
5/10/30	-29.2	-27.6	(1.6)
7/10/30	34.3	36.1	(1.8)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.91	#NAME?	#NAME?	44.4
2/5	2.77	\$261	0.83	98.4
2/7	4.38	\$434	1.39	161.9
3/5	1.86	#NAME?	#NAME?	53.9
3/7	3.47	#NAME?	#NAME?	117.4
2/10	6.65	\$652	2.09	198.9
3/10	5.74	#NAME?	#NAME?	154.4
5/7	1.61	\$173	0.55	63.5
5/10	3.88	\$391	1.25	100.5
2/30	16.21	\$1,604	5.13	270.1
3/30	15.29	#NAME?	#NAME?	225.7
5/30	13.44	\$1,344	4.30	171.8
7/10	2.27	\$218	0.70	37.0
7/30	11.83	\$953	3.05	108.3
10/30	9.56	\$953	3.05	71.3

