

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 CIs
2/3	40.5	40.6	(0.1)
2/5	94.7	93.8	0.9
2/7	159.4	158.2	1.2
3/5	54.2	53.2	1.0
3/7	119.0	117.6	1.4
2/10	198.8	196.8	2.0
3/10	158.3	156.2	2.1
5/7	64.8	64.4	0.4
5/10	104.1	103.0	1.1
2/30	280.1	277.3	2.8
3/30	239.6	236.7	2.9
5/30	185.4	183.5	1.9
7/10	39.4	38.6	0.8
7/30	120.7	119.1	1.6
10/30	81.3	80.5	0.8

Curve Spreads - Matrix (Last)						
	2	3	5	7	10	30
2		40.5	94.7	159.4	198.8	280.1
3			54.2	119.0	158.3	239.6
5				64.8	104.1	185.4
7					39.4	120.7
10						81.3
30						

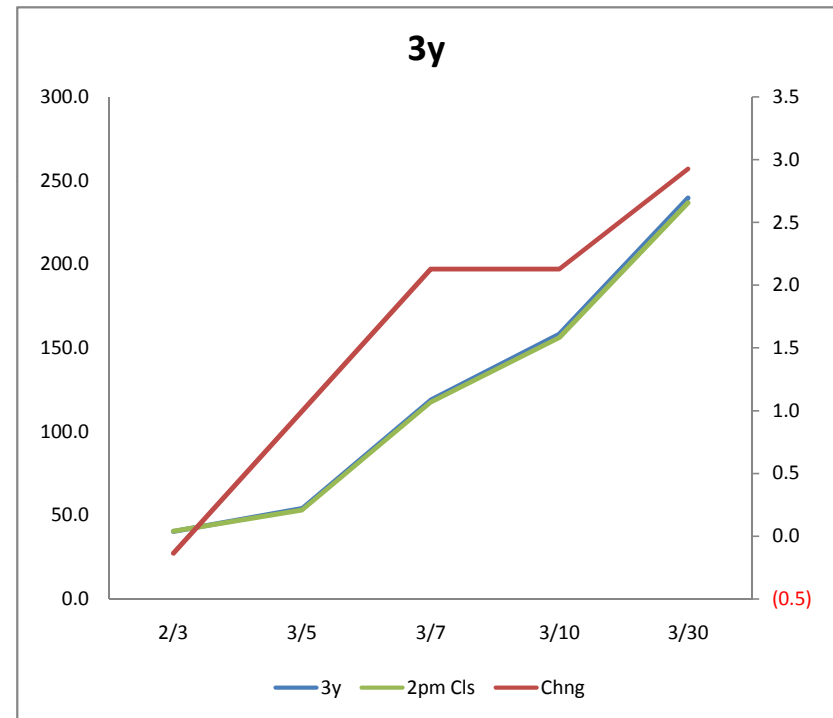
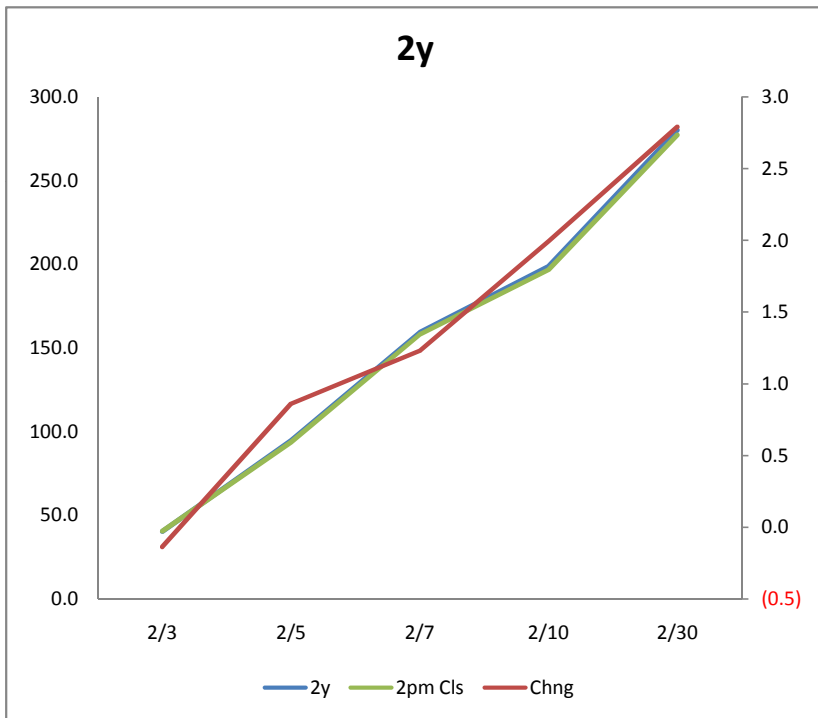
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	13.7	12.6	1.1
2/3/7	78.5	77.0	1.5
2/3/10	117.9	115.6	2.3
2/3/30	199.2	196.1	3.1
2/5/7	-29.9	-29.4	(0.5)
2/5/10	9.5	9.2	0.3
2/5/30	90.8	89.7	1.1
2/7/10	-120.1	-119.6	(0.5)
2/7/30	-38.8	-39.1	0.3
2/10/30	-117.5	-116.3	(1.2)
3/5/7	10.6	11.2	(0.6)
3/5/10	49.9	49.8	0.1
3/5/30	131.2	130.3	0.9
3/7/10	-79.6	-79.0	(0.6)
3/7/30	1.7	1.5	0.2
3/10/30	-77.0	-75.7	-0.1
5/7/10	-25.4	-25.8	0.4
5/7/30	55.9	54.7	1.2
5/10/30	-22.8	-22.5	(0.3)
7/10/30	41.9	41.9	0.0

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	40.5	40.6	(0.1)
2/5	94.7	93.8	0.9
2/7	159.4	158.2	1.2
2/10	198.8	196.8	2.0
2/30	280.1	277.3	2.8

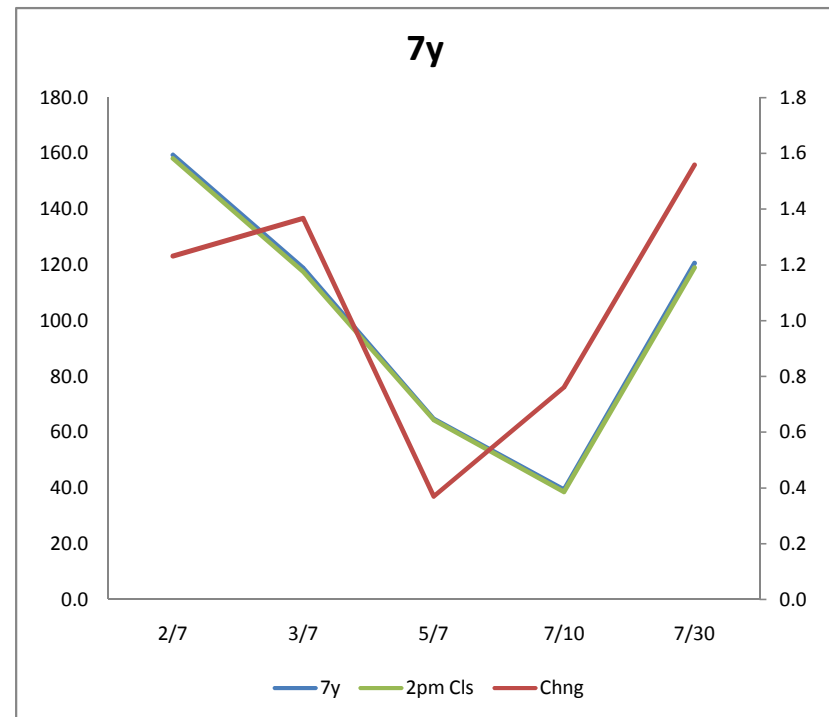
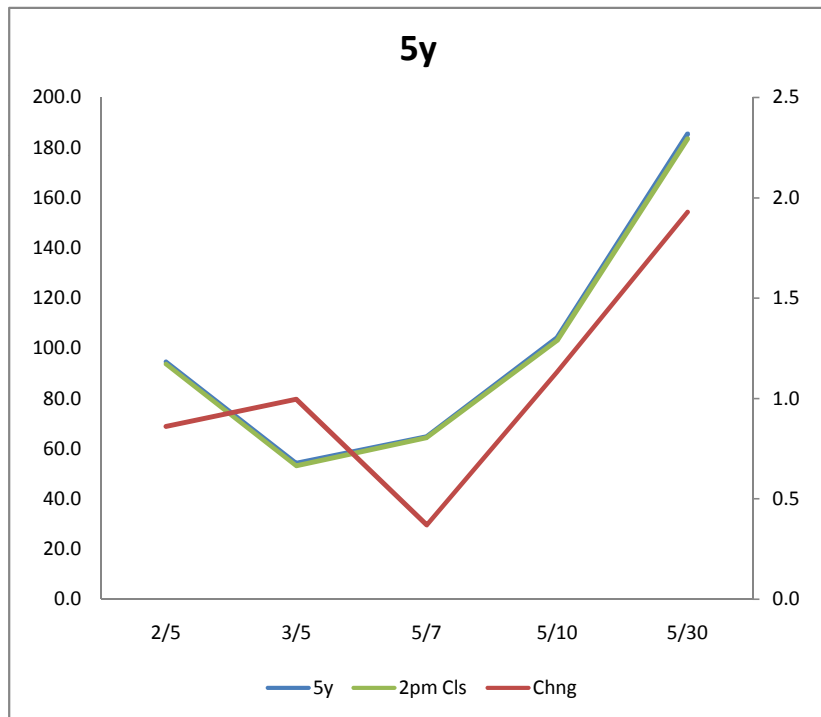
3y			
	Last bps	2pm Cls	Chng
2/3	40.5	40.6	(0.1)
3/5	54.2	53.2	1.0
3/7	119.0	117.6	2.1
3/10	158.3	156.2	2.1
3/30	239.6	236.7	2.9



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	94.7	93.8	0.9
3/5	54.2	53.2	1.0
5/7	64.8	64.4	0.4
5/10	104.1	103.0	1.1
5/30	185.4	183.5	1.9

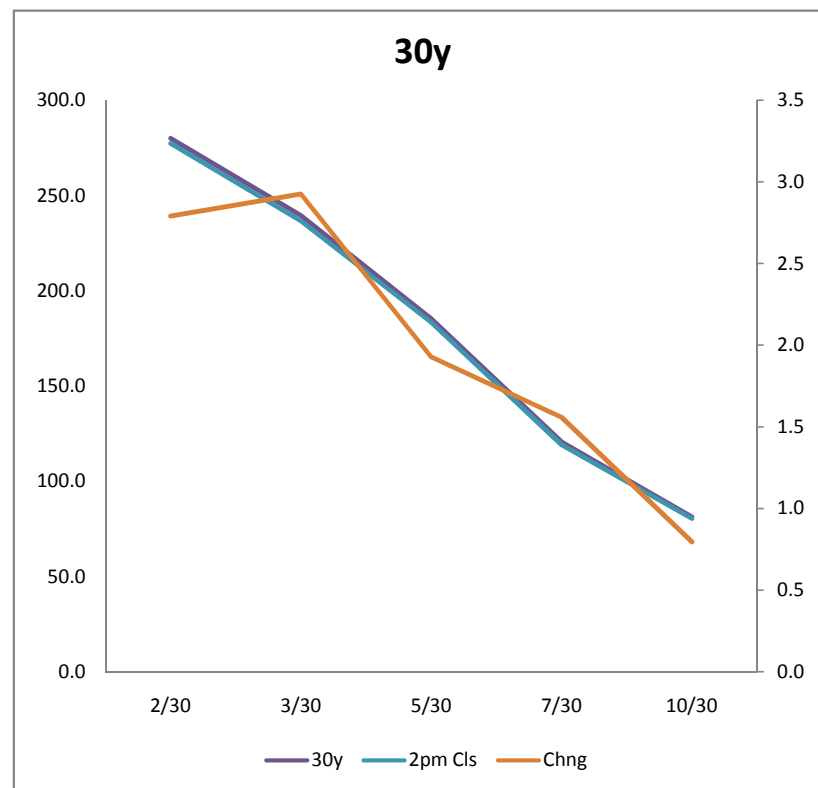
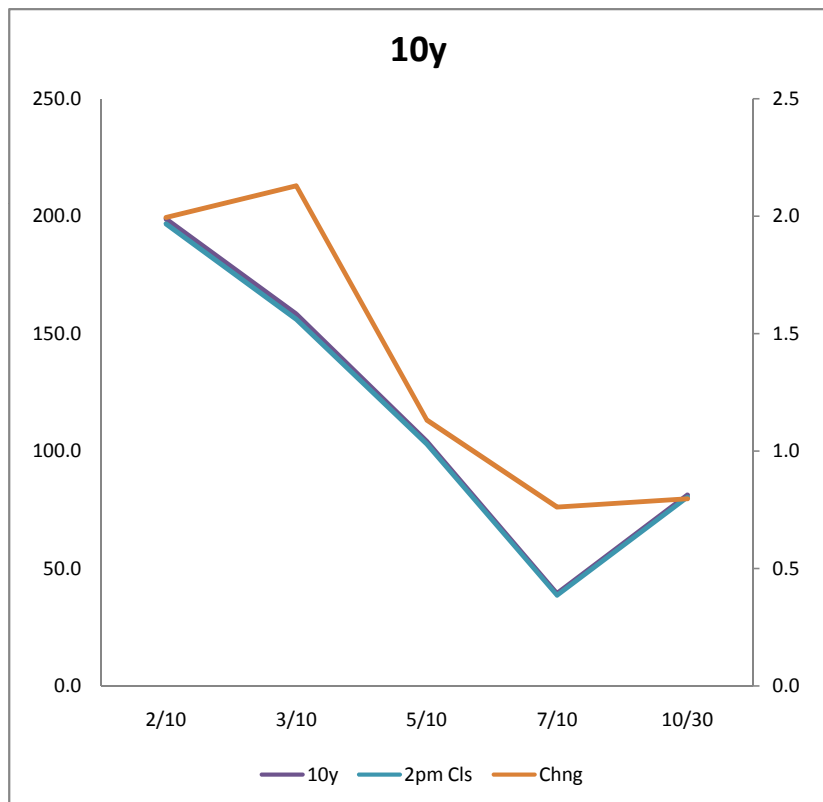
7y			
	Last bps	2pm Cls	Chng
2/7	159.4	158.2	1.2
3/7	119.0	117.6	1.4
5/7	64.8	64.4	0.4
7/10	39.4	38.6	0.8
7/30	120.7	119.1	1.6



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	198.8	196.8	2.0
3/10	158.3	156.2	2.1
5/10	104.1	103.0	1.1
7/10	39.4	38.6	0.8
10/30	81.3	80.5	0.8

	30y		
	Last bps	2pm Cls	Chng
2/30	280.1	277.3	2.8
3/30	239.6	236.7	2.9
5/30	185.4	183.5	1.9
7/30	120.7	119.1	1.6
10/30	81.3	80.5	0.8



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	40.5	40.6	(0.1)
2/5	94.7	93.8	0.9
2/7	159.4	158.2	1.2
3/5	54.2	53.2	1.0
3/7	119.0	117.6	1.4
2/10	198.8	196.8	2.0
3/10	158.3	156.2	2.1
5/7	64.8	64.4	0.4
5/10	104.1	103.0	1.1
2/30	280.1	277.3	2.8
3/30	239.6	236.7	2.9
5/30	185.4	183.5	1.9
7/10	39.4	38.6	0.8
7/30	120.7	119.1	1.6
10/30	81.3	80.5	0.8

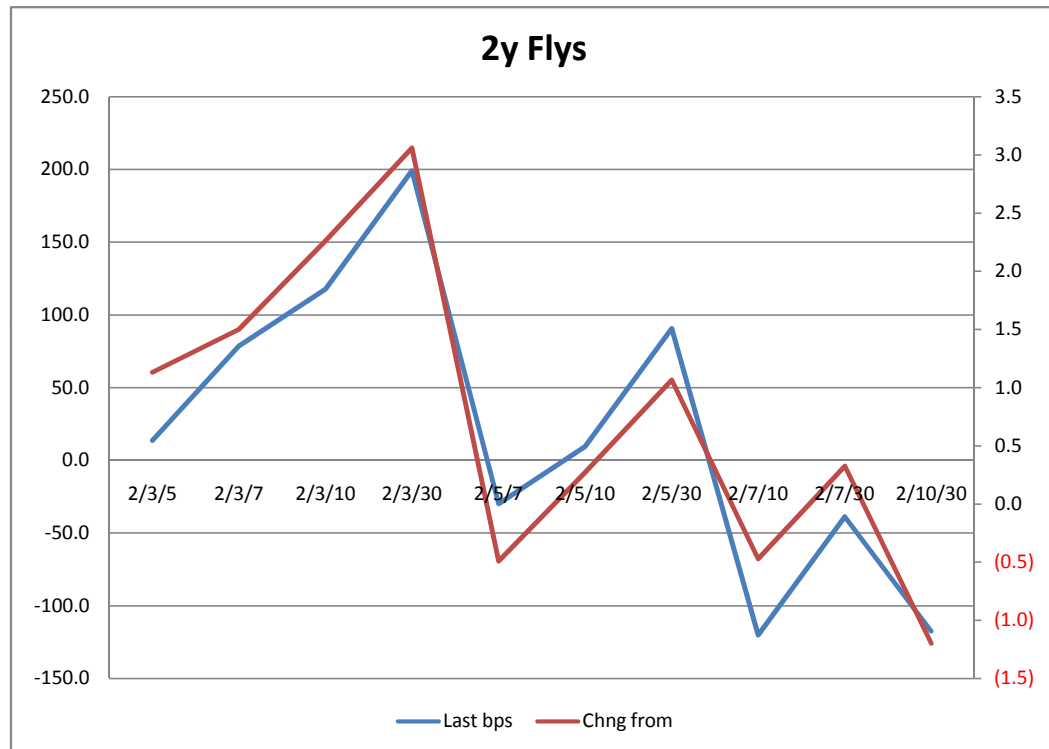
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	13.7	12.6	1.1
2/3/7	78.5	77.0	1.5
2/3/10	117.9	115.6	2.3
2/3/30	199.2	196.1	3.1
2/5/7	-29.9	-29.4	(0.5)
2/5/10	9.5	9.2	0.3
2/5/30	90.8	89.7	1.1
2/7/10	-120.1	-119.6	(0.5)
2/7/30	-38.8	-39.1	0.3
2/10/30	-117.5	-116.3	(1.2)
3/5/7	10.6	11.2	(0.6)
3/5/10	49.9	49.8	0.1
3/5/30	131.2	130.3	0.9
3/7/10	-79.6	-79.0	(0.6)
3/7/30	1.7	1.5	0.2
3/10/30	-77.0	-75.7	-0.1
5/7/10	-25.4	-25.8	0.4
5/7/30	55.9	54.7	1.2
5/10/30	-22.8	-22.5	(0.3)
7/10/30	41.9	41.9	0.0

Note, all cells are linked

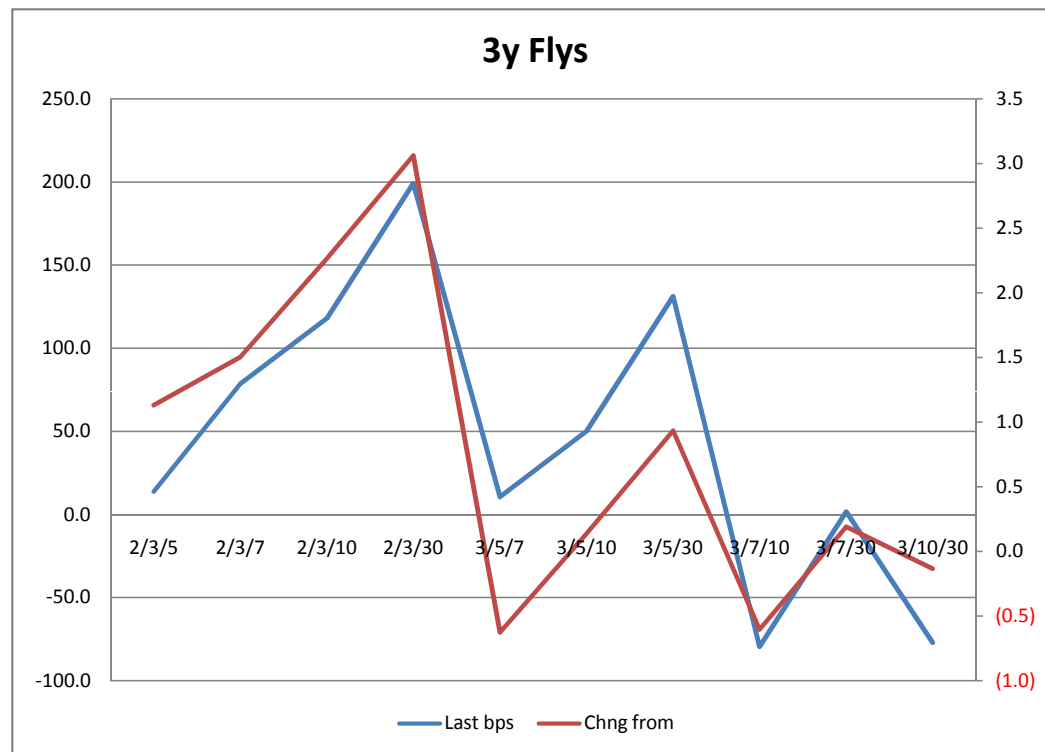
Notes:

Fly's = longer duration - shorter duration

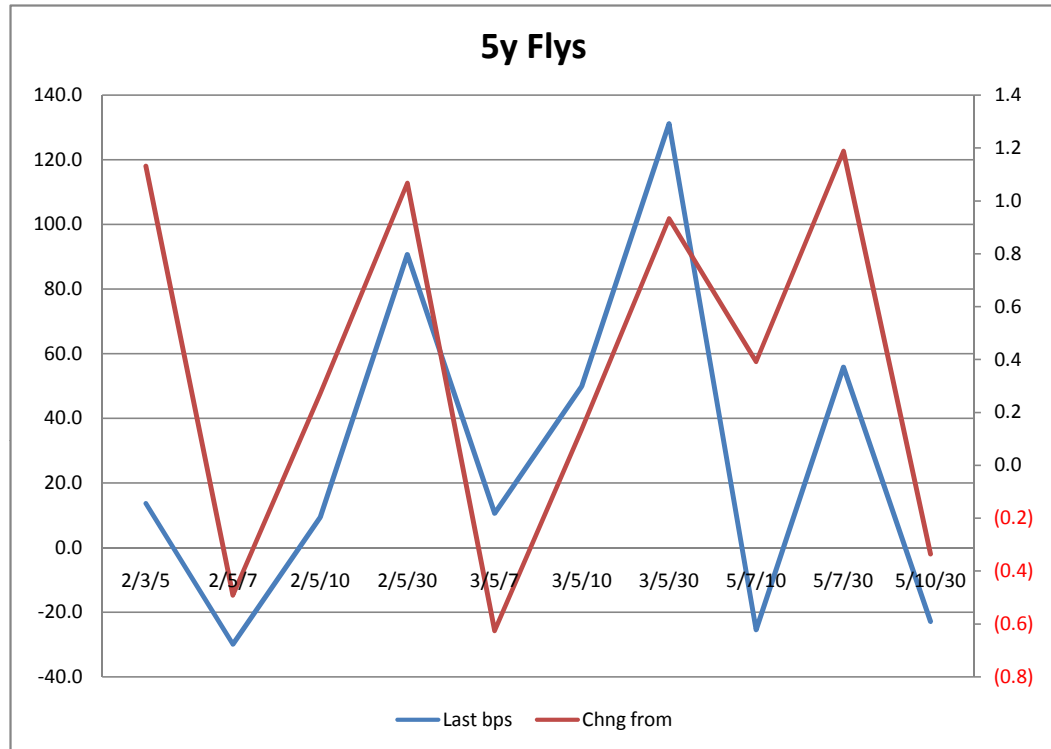
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	13.7	12.6	1.1
2/3/7	78.5	77.0	1.5
2/3/10	117.9	115.6	2.3
2/3/30	199.2	196.1	3.1
2/5/7	-29.9	-29.4	(0.5)
2/5/10	9.5	9.2	0.3
2/5/30	90.8	89.7	1.1
2/7/10	-120.1	-119.6	(0.5)
2/7/30	-38.8	-39.1	0.3
2/10/30	-117.5	-116.3	(1.2)



	3y FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	13.7	12.6	1.1
2/3/7	78.5	77.0	1.5
2/3/10	117.9	115.6	2.3
2/3/30	199.2	196.1	3.1
3/5/7	10.6	11.2	(0.6)
3/5/10	49.9	49.8	0.1
3/5/30	131.2	130.3	0.9
3/7/10	-79.6	-79.0	(0.6)
3/7/30	1.7	1.5	0.2
3/10/30	-77.0	-75.7	-0.1

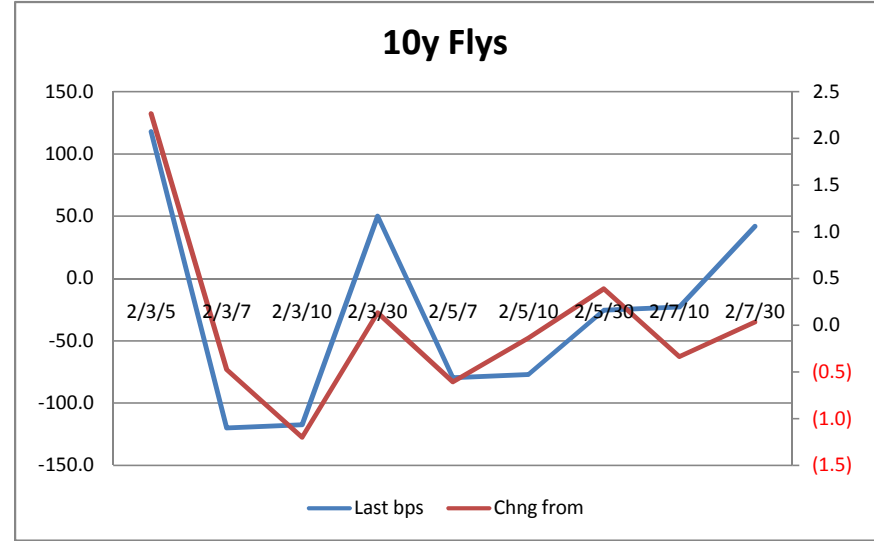
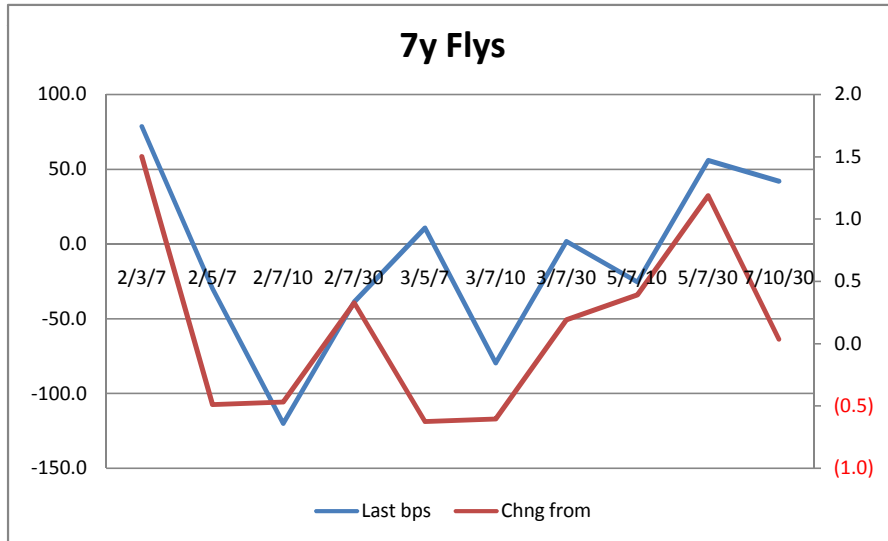


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	13.7	12.6	1.1
2/5/7	-29.9	-29.4	(0.5)
2/5/10	9.5	9.2	0.3
2/5/30	90.8	89.7	1.1
3/5/7	10.6	11.2	(0.6)
3/5/10	49.9	49.8	0.1
3/5/30	131.2	130.3	0.9
5/7/10	-25.4	-25.8	0.4
5/7/30	55.9	54.7	1.2
5/10/30	-22.8	-22.5	(0.3)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	78.5	77.0	1.5
2/5/7	-29.9	-29.4	(0.5)
2/7/10	-120.1	-119.6	(0.5)
2/7/30	-38.8	-39.1	0.3
3/5/7	10.6	11.2	(0.6)
3/7/10	-79.6	-79.0	(0.6)
3/7/30	1.7	1.5	0.2
5/7/10	-25.4	-25.8	0.4
5/7/30	55.9	54.7	1.2
7/10/30	41.9	41.9	0.0

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	117.9	115.6	2.3
2/7/10	-120.1	-119.6	(0.5)
2/10/30	-117.5	-116.3	(1.2)
3/5/10	49.9	49.8	0.1
3/7/10	-79.6	-79.0	(0.6)
3/10/30	-77.0	-75.7	-0.1
5/7/10	-25.4	-25.8	0.4
5/10/30	-22.8	-22.5	(0.3)
7/10/30	41.9	41.9	0.0



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$102	0.33	40.5
2/5	2.77	\$286	0.91	94.7
2/7	4.38	\$459	1.47	159.4
3/5	1.78	\$183	0.59	54.2
3/7	3.39	\$357	1.14	119.0
2/10	6.65	\$677	2.16	198.8
3/10	5.66	\$574	1.84	158.3
5/7	1.61	\$174	0.56	64.8
5/10	3.88	\$391	1.25	104.1
2/30	16.09	\$1,588	5.08	280.1
3/30	15.10	\$1,485	4.75	239.6
5/30	13.32	\$1,302	4.17	185.4
7/10	2.27	\$217	0.69	39.4
7/30	11.71	\$911	2.92	120.7
10/30	9.44	\$911	2.92	81.3

