

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	33.2	34.5	(1.3)
2/5	77.8	77.2	0.6
2/7	129.1	130.1	(1.0)
3/5	44.6	42.7	1.9
3/7	95.9	95.6	0.3
2/10	174.3	173.4	0.9
3/10	141.1	138.9	2.2
5/7	51.3	52.9	(1.6)
5/10	96.6	96.2	0.4
2/30	278.8	274.9	3.9
3/30	245.6	240.4	5.2
5/30	201.1	197.7	3.4
7/10	45.2	43.3	1.9
7/30	149.7	144.8	4.9
10/30	104.5	101.5	3.0

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		33.2	77.8	129.1	174.3	278.8
3			44.6	95.9	141.1	245.6
5				51.3	96.6	201.1
7					45.2	149.7
10						104.5
30						

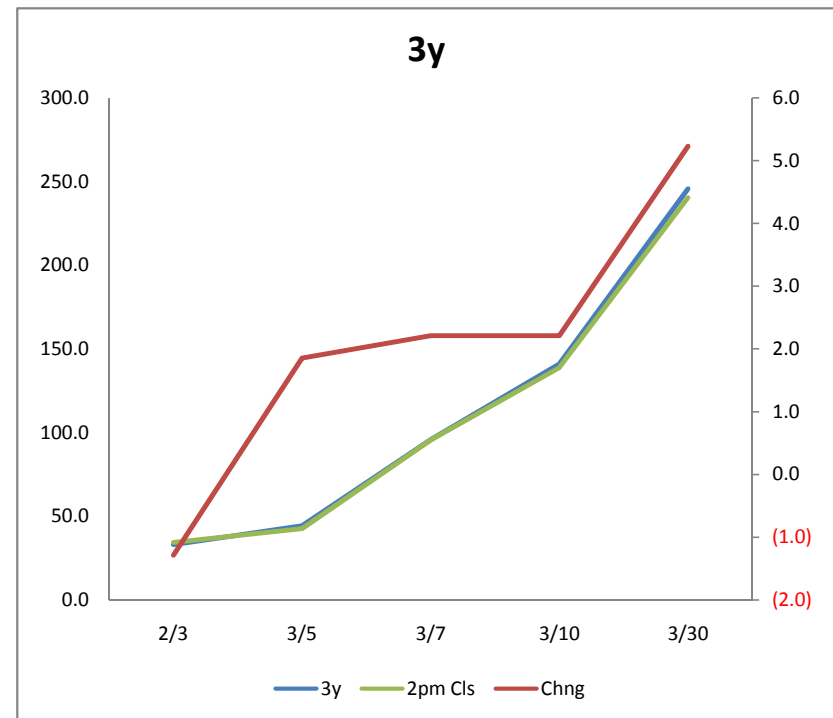
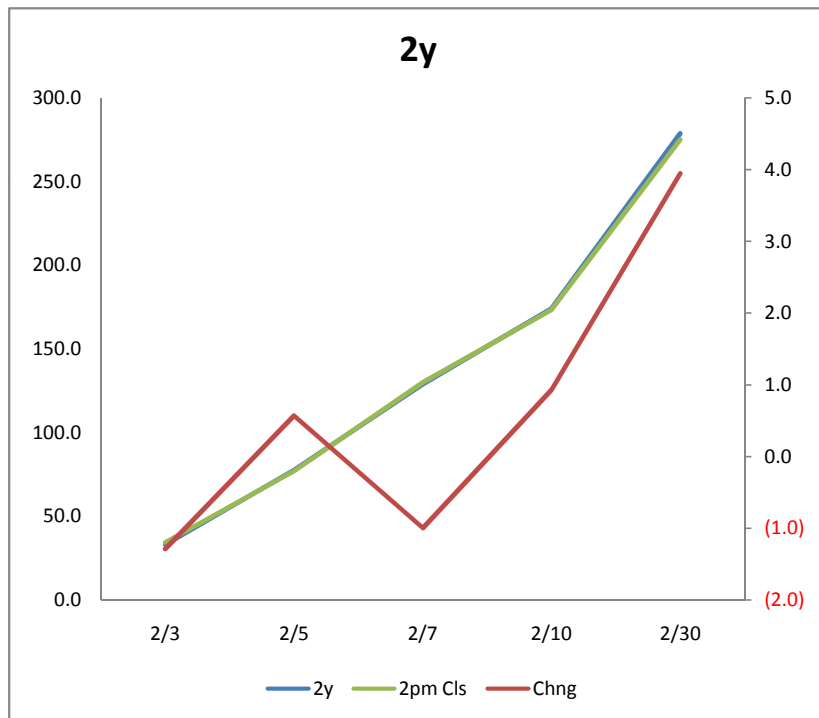
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	11.3	8.2	3.1
2/3/7	62.7	61.1	1.6
2/3/10	107.9	104.4	3.5
2/3/30	212.4	205.9	6.5
2/5/7	-26.4	-24.3	(2.1)
2/5/10	18.8	19.0	(0.2)
2/5/30	123.3	120.5	2.8
2/7/10	-83.9	-86.8	2.9
2/7/30	20.6	14.7	5.9
2/10/30	-69.8	-71.9	2.1
3/5/7	6.8	10.2	(3.4)
3/5/10	52.0	53.5	(1.5)
3/5/30	156.5	155.0	1.5
3/7/10	-50.7	-52.3	1.6
3/7/30	53.9	49.2	4.7
3/10/30	-36.6	-37.4	-1.3
5/7/10	-6.1	-9.6	3.5
5/7/30	98.4	91.9	6.5
5/10/30	8.0	5.3	2.7
7/10/30	59.3	58.2	1.1

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	33.2	34.5	(1.3)
2/5	77.8	77.2	0.6
2/7	129.1	130.1	(1.0)
2/10	174.3	173.4	0.9
2/30	278.8	274.9	3.9

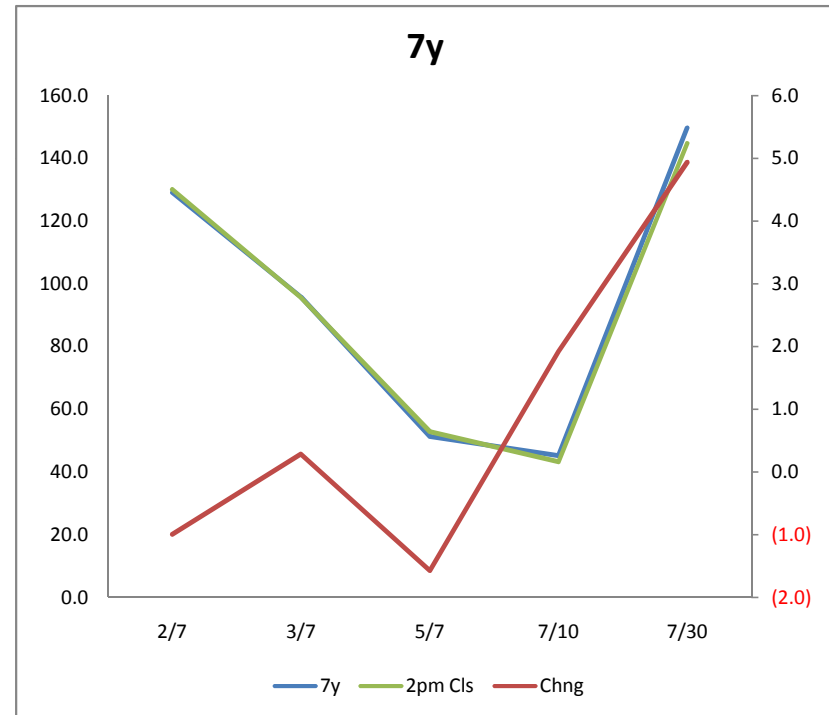
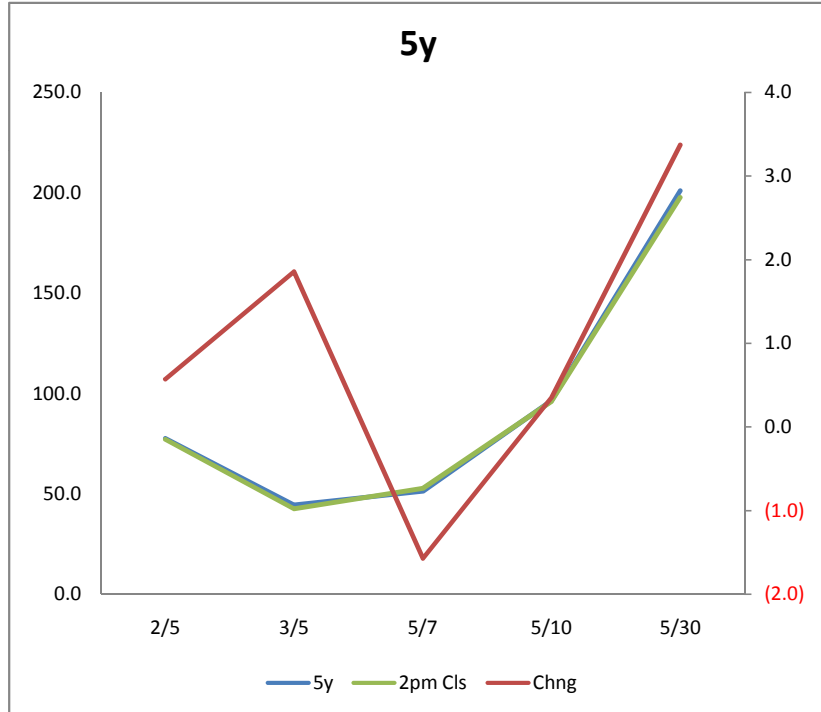
	3y		
	Last bps	2pm Cls	Chng
2/3	33.2	34.5	(1.3)
3/5	44.6	42.7	1.9
3/7	95.9	95.6	2.2
3/10	141.1	138.9	2.2
3/30	245.6	240.4	5.2



5y, 7y, 10y Spreads

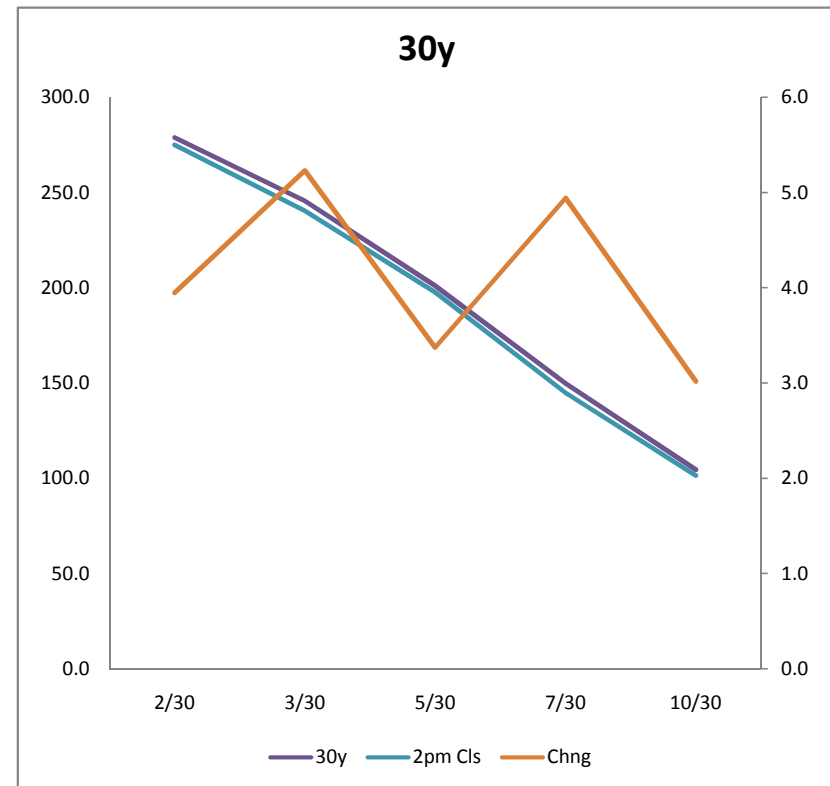
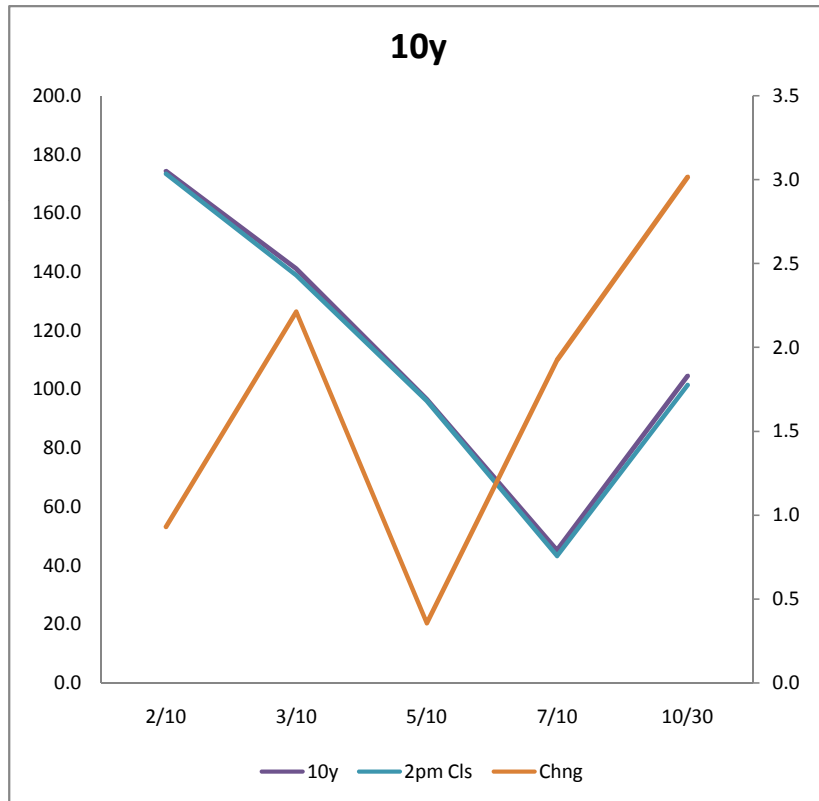
5y			
	Last bps	2pm Cls	Chng
2/5	77.8	77.2	0.6
3/5	44.6	42.7	1.9
5/7	51.3	52.9	(1.6)
5/10	96.6	96.2	0.4
5/30	201.1	197.7	3.4

7y			
	Last bps	2pm Cls	Chng
2/7	129.1	130.1	(1.0)
3/7	95.9	95.6	0.3
5/7	51.3	52.9	(1.6)
7/10	45.2	43.3	1.9
7/30	149.7	144.8	4.9



	10y		
	Last bps	2pm Cls	Chng
2/10	174.3	173.4	0.9
3/10	141.1	138.9	2.2
5/10	96.6	96.2	0.4
7/10	45.2	43.3	1.9
10/30	104.5	101.5	3.0

	30y		
	Last bps	2pm Cls	Chng
2/30	278.8	274.9	3.9
3/30	245.6	240.4	5.2
5/30	201.1	197.7	3.4
7/30	149.7	144.8	4.9
10/30	104.5	101.5	3.0



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	33.2	34.5	(1.3)
2/5	77.8	77.2	0.6
2/7	129.1	130.1	(1.0)
3/5	44.6	42.7	1.9
3/7	95.9	95.6	0.3
2/10	174.3	173.4	0.9
3/10	141.1	138.9	2.2
5/7	51.3	52.9	(1.6)
5/10	96.6	96.2	0.4
2/30	278.8	274.9	3.9
3/30	245.6	240.4	5.2
5/30	201.1	197.7	3.4
7/10	45.2	43.3	1.9
7/30	149.7	144.8	4.9
10/30	104.5	101.5	3.0

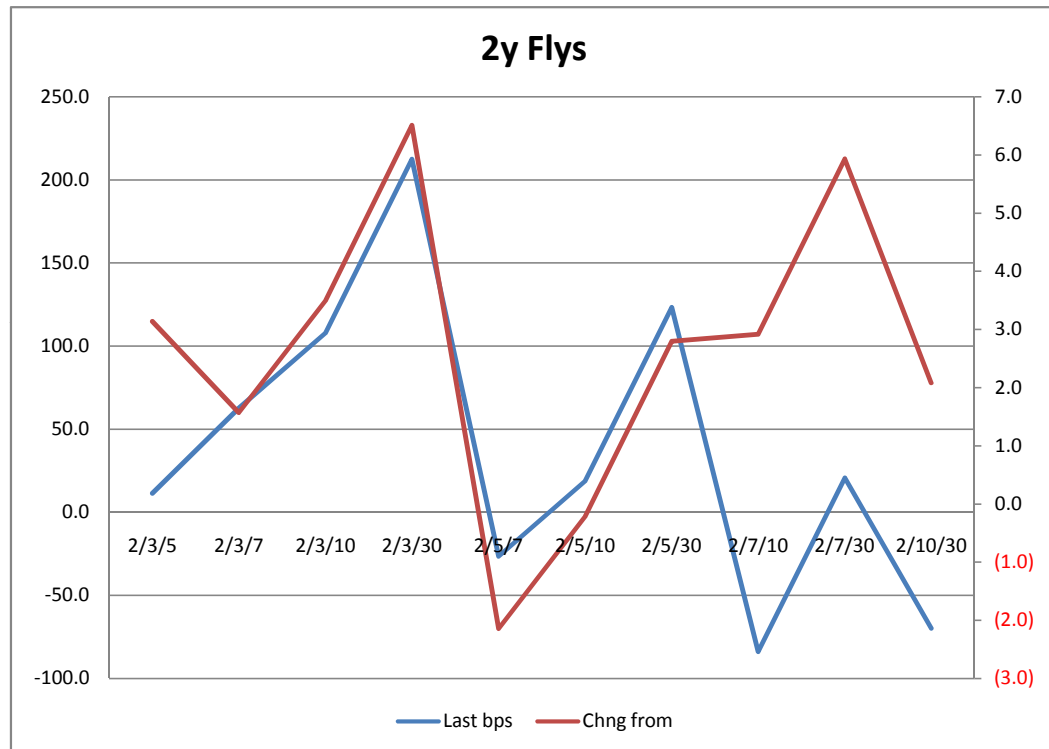
Note, all cells are linked

	FLY'S		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	11.3	8.2	3.1
2/3/7	62.7	61.1	1.6
2/3/10	107.9	104.4	3.5
2/3/30	212.4	205.9	6.5
2/5/7	-26.4	-24.3	(2.1)
2/5/10	18.8	19.0	(0.2)
2/5/30	123.3	120.5	2.8
2/7/10	-83.9	-86.8	2.9
2/7/30	20.6	14.7	5.9
2/10/30	-69.8	-71.9	2.1
3/5/7	6.8	10.2	(3.4)
3/5/10	52.0	53.5	(1.5)
3/5/30	156.5	155.0	1.5
3/7/10	-50.7	-52.3	1.6
3/7/30	53.9	49.2	4.7
3/10/30	-36.6	-37.4	-1.3
5/7/10	-6.1	-9.6	3.5
5/7/30	98.4	91.9	6.5
5/10/30	8.0	5.3	2.7
7/10/30	59.3	58.2	1.1

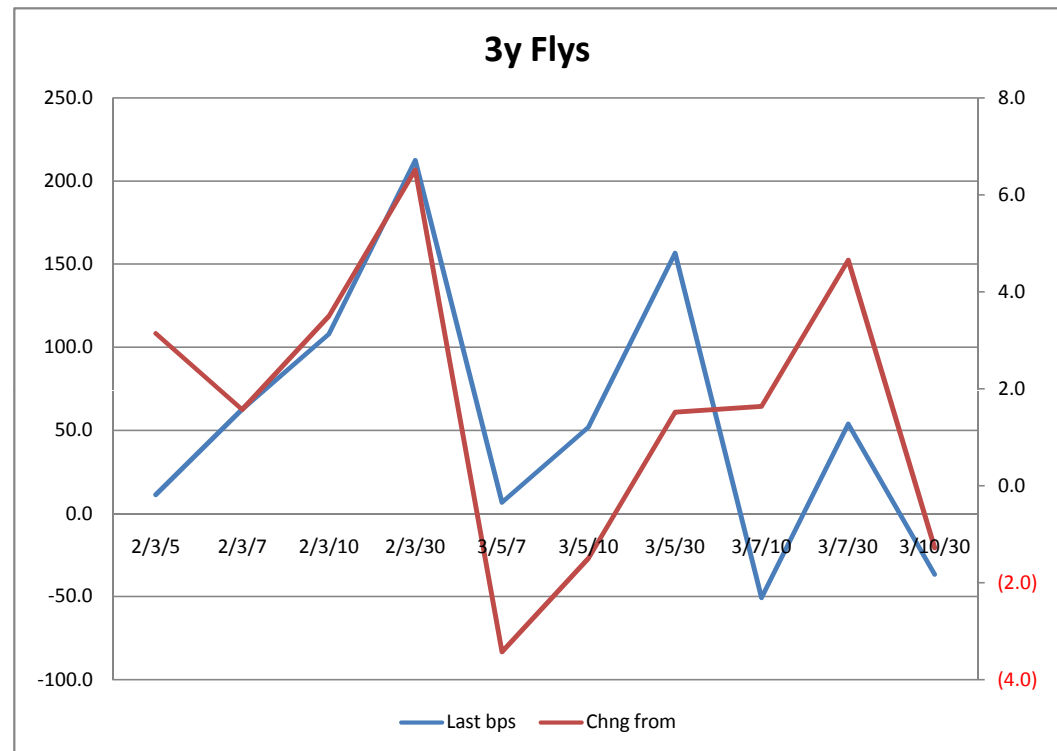
Notes:

Fly's = longer duration - shorter duration

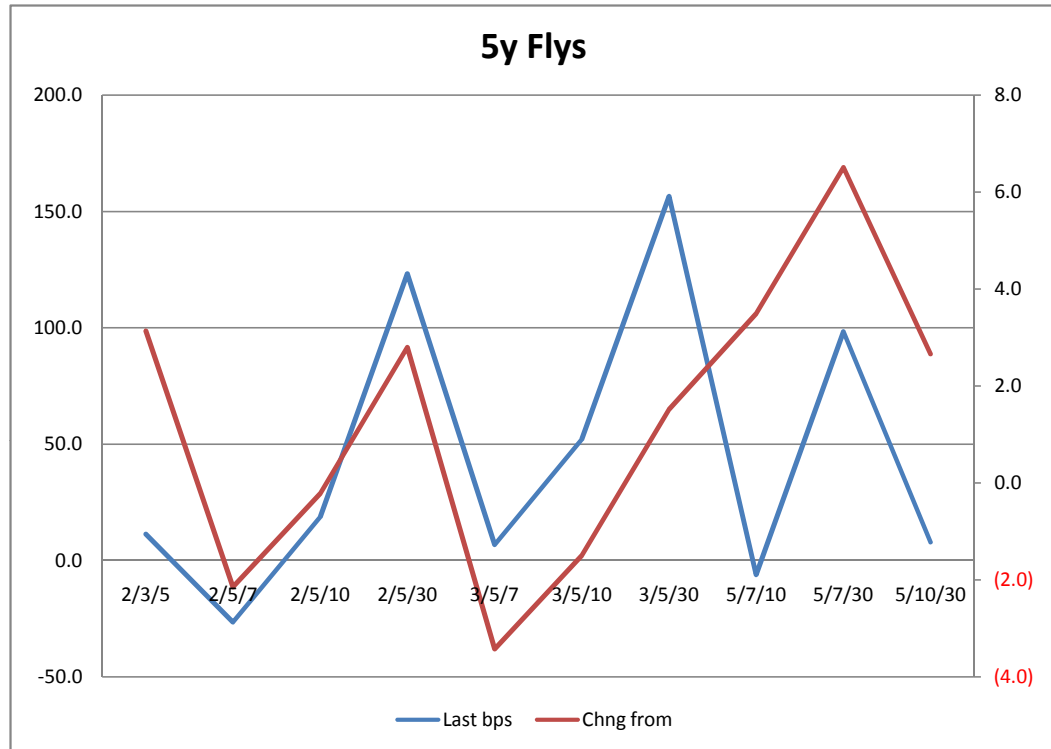
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	11.3	8.2	3.1
2/3/7	62.7	61.1	1.6
2/3/10	107.9	104.4	3.5
2/3/30	212.4	205.9	6.5
2/5/7	-26.4	-24.3	(2.1)
2/5/10	18.8	19.0	(0.2)
2/5/30	123.3	120.5	2.8
2/7/10	-83.9	-86.8	2.9
2/7/30	20.6	14.7	5.9
2/10/30	-69.8	-71.9	2.1



	3y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	11.3	8.2	3.1
2/3/7	62.7	61.1	1.6
2/3/10	107.9	104.4	3.5
2/3/30	212.4	205.9	6.5
3/5/7	6.8	10.2	(3.4)
3/5/10	52.0	53.5	(1.5)
3/5/30	156.5	155.0	1.5
3/7/10	-50.7	-52.3	1.6
3/7/30	53.9	49.2	4.7
3/10/30	-36.6	-37.4	-1.3

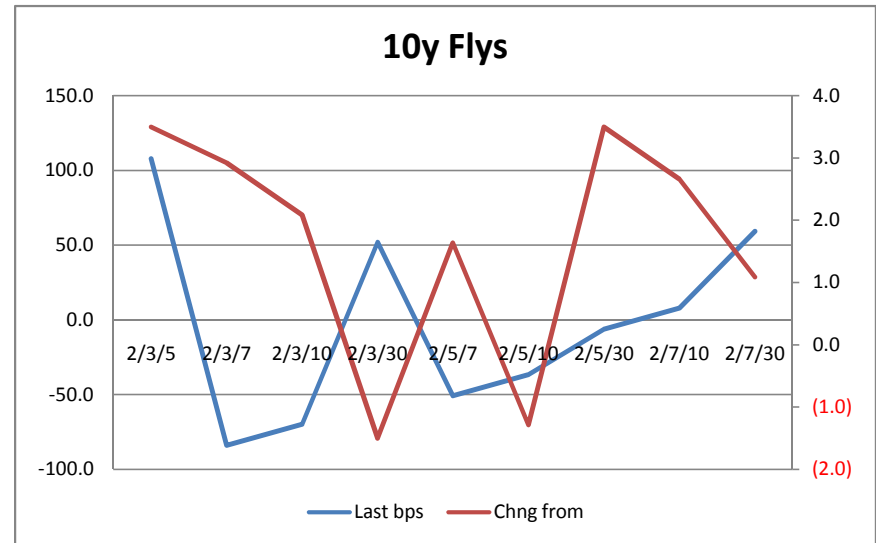
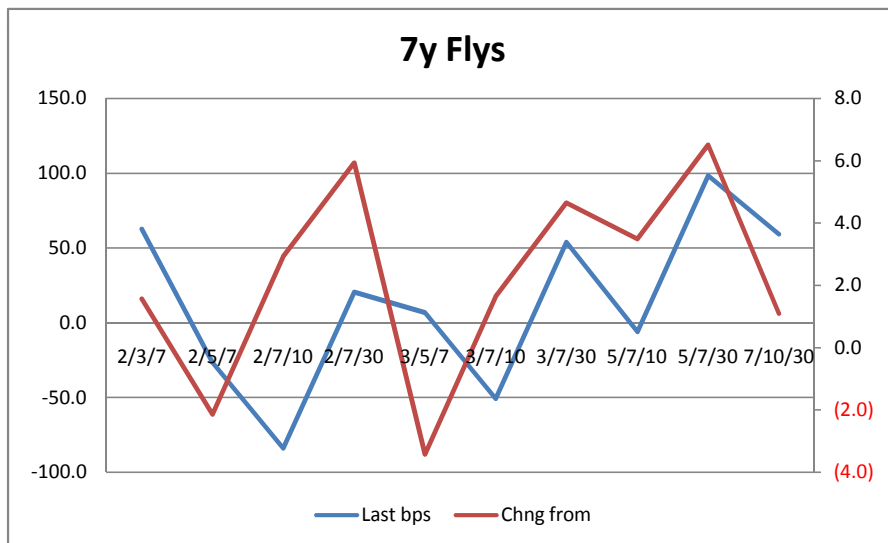


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	11.3	8.2	3.1
2/5/7	-26.4	-24.3	(2.1)
2/5/10	18.8	19.0	(0.2)
2/5/30	123.3	120.5	2.8
3/5/7	6.8	10.2	(3.4)
3/5/10	52.0	53.5	(1.5)
3/5/30	156.5	155.0	1.5
5/7/10	-6.1	-9.6	3.5
5/7/30	98.4	91.9	6.5
5/10/30	8.0	5.3	2.7



	7y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/7	62.7	61.1	1.6
2/5/7	-26.4	-24.3	(2.1)
2/7/10	-83.9	-86.8	2.9
2/7/30	20.6	14.7	5.9
3/5/7	6.8	10.2	(3.4)
3/7/10	-50.7	-52.3	1.6
3/7/30	53.9	49.2	4.7
5/7/10	-6.1	-9.6	3.5
5/7/30	98.4	91.9	6.5
7/10/30	59.3	58.2	1.1

	10y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/10	107.9	104.4	3.5
2/7/10	-83.9	-86.8	2.9
2/10/30	-69.8	-71.9	2.1
3/5/10	52.0	53.5	(1.5)
3/7/10	-50.7	-52.3	1.6
3/10/30	-36.6	-37.4	-1.3
5/7/10	-6.1	-9.6	3.5
5/10/30	8.0	5.3	2.7
7/10/30	59.3	58.2	1.1



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$104	0.33	33.2
2/5	2.78	\$294	0.94	77.8
2/7	4.38	\$479	1.53	129.1
3/5	1.79	\$190	0.61	44.6
3/7	3.39	\$375	1.20	95.9
2/10	6.70	\$713	2.28	174.3
3/10	5.70	\$609	1.95	141.1
5/7	1.60	\$185	0.59	51.3
5/10	3.92	\$419	1.34	96.6
2/30	16.34	\$1,679	5.37	278.8
3/30	15.35	\$1,575	5.04	245.6
5/30	13.56	\$1,385	4.43	201.1
7/10	2.31	\$234	0.75	45.2
7/30	11.96	\$966	3.09	149.7
10/30	9.64	\$966	3.09	104.5

