

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	35.9	34.5	1.4
2/5	78.5	77.0	1.5
2/7	129.9	128.8	1.1
3/5	42.6	42.5	0.1
3/7	94.0	94.3	(0.3)
2/10	176.6	175.9	0.7
3/10	140.7	141.4	(0.7)
5/7	51.4	51.8	(0.4)
5/10	98.1	98.9	(0.8)
2/30	278.2	278.7	(0.5)
3/30	242.3	244.2	(1.9)
5/30	199.6	201.7	(2.1)
7/10	46.7	47.1	(0.4)
7/30	148.2	149.9	(1.7)
10/30	101.5	102.8	(1.3)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		35.9	78.5	129.9	176.6	278.2
3			42.6	94.0	140.7	242.3
5				51.4	98.1	199.6
7					46.7	148.2
10						101.5
30						

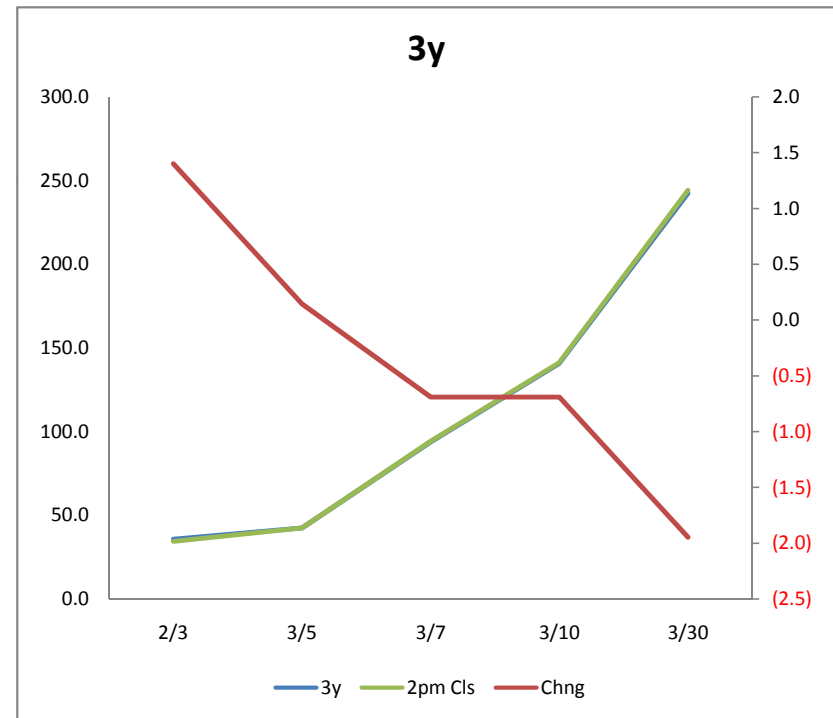
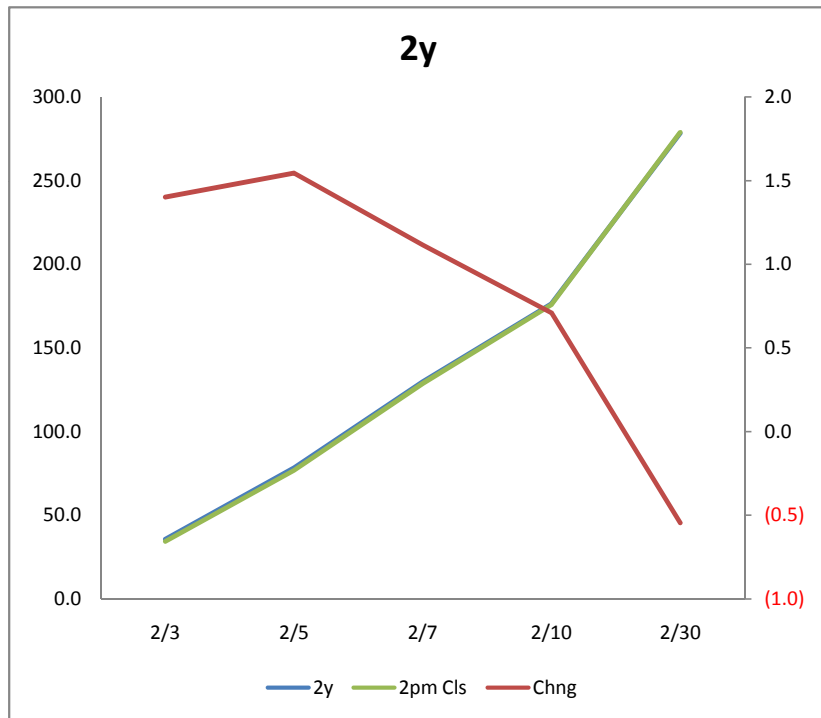
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	6.7	8.0	(1.3)
2/3/7	58.1	59.8	(1.7)
2/3/10	104.8	106.9	(2.1)
2/3/30	206.4	209.7	(3.3)
2/5/7	-27.2	-25.2	(2.0)
2/5/10	19.5	21.9	(2.4)
2/5/30	121.1	124.7	(3.6)
2/7/10	-83.2	-81.7	(1.5)
2/7/30	18.3	21.1	(2.8)
2/10/30	-75.1	-73.1	(2.0)
3/5/7	8.7	9.3	(0.6)
3/5/10	55.4	56.4	(1.0)
3/5/30	157.0	159.2	(2.2)
3/7/10	-47.3	-47.2	(0.1)
3/7/30	54.2	55.6	(1.4)
3/10/30	-39.2	-38.6	1.4
5/7/10	-4.7	-4.7	0.0
5/7/30	96.9	98.1	(1.2)
5/10/30	3.5	3.9	(0.4)
7/10/30	54.8	55.7	(0.9)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	35.9	34.5	1.4
2/5	78.5	77.0	1.5
2/7	129.9	128.8	1.1
2/10	176.6	175.9	0.7
2/30	278.2	278.7	(0.5)

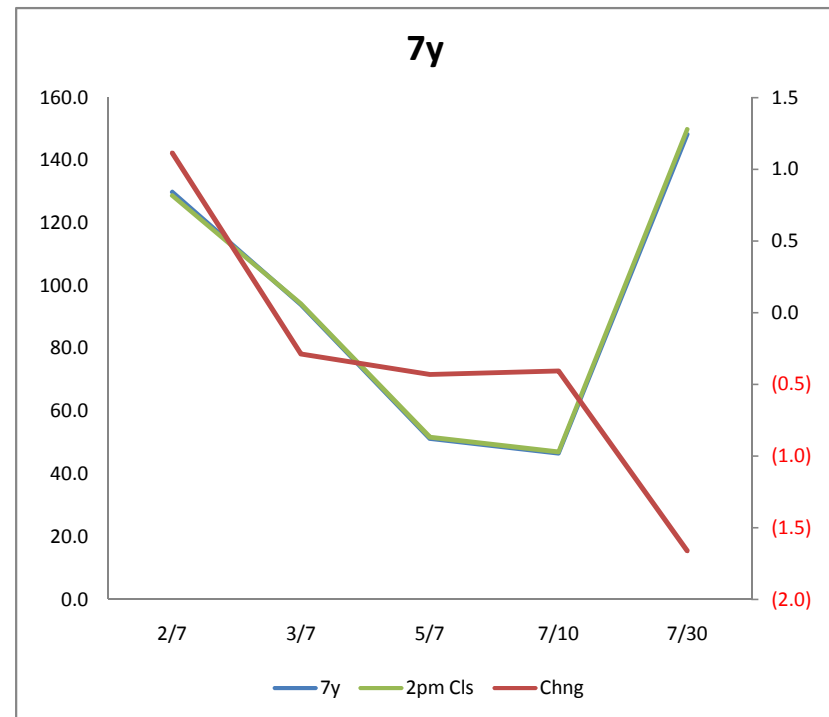
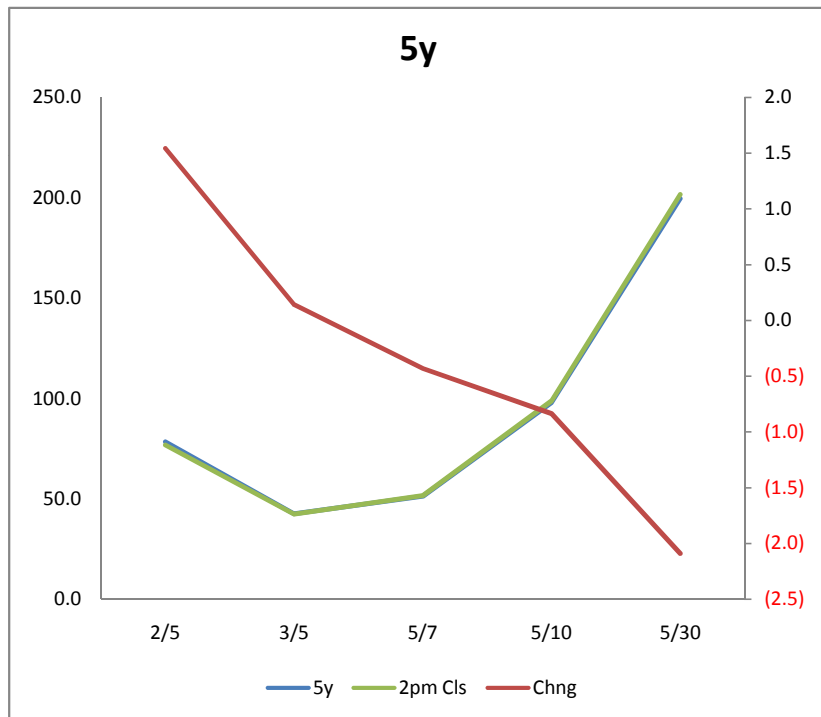
	3y		
	Last bps	2pm Cls	Chng
2/3	35.9	34.5	1.4
3/5	42.6	42.5	0.1
3/7	94.0	94.3	(0.7)
3/10	140.7	141.4	(0.7)
3/30	242.3	244.2	(1.9)



5y, 7y, 10y Spreads

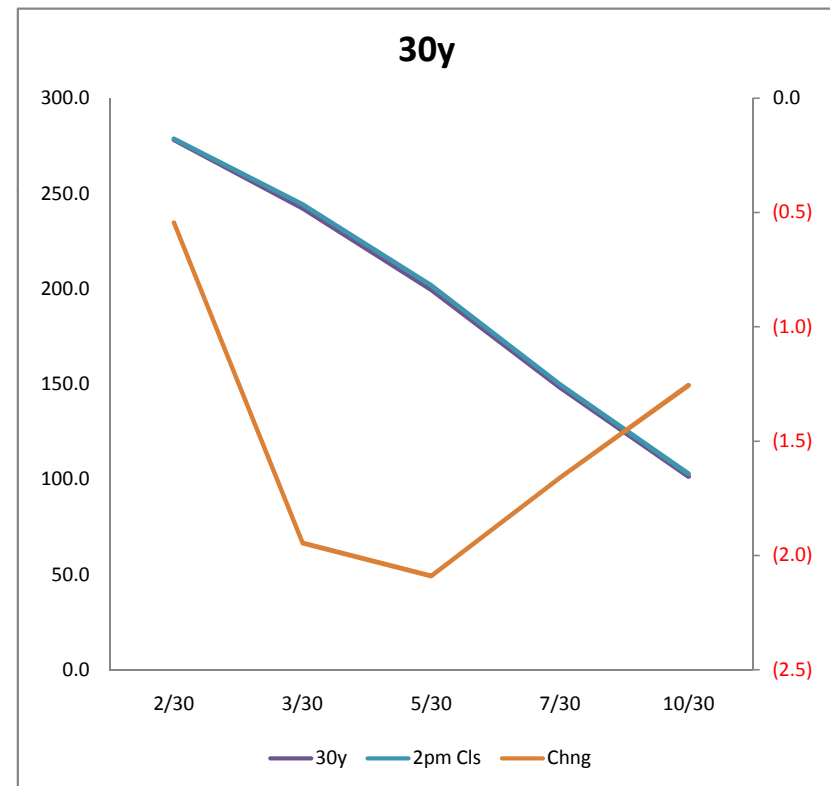
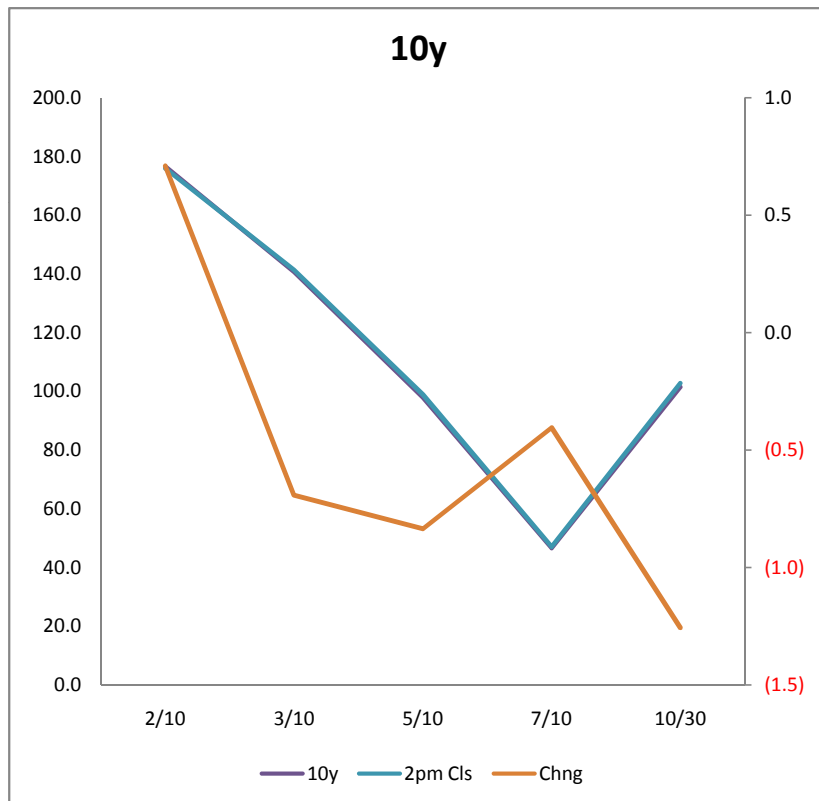
5y			
	Last bps	2pm Cls	Chng
2/5	78.5	77.0	1.5
3/5	42.6	42.5	0.1
5/7	51.4	51.8	(0.4)
5/10	98.1	98.9	(0.8)
5/30	199.6	201.7	(2.1)

7y			
	Last bps	2pm Cls	Chng
2/7	129.9	128.8	1.1
3/7	94.0	94.3	(0.3)
5/7	51.4	51.8	(0.4)
7/10	46.7	47.1	(0.4)
7/30	148.2	149.9	(1.7)



	10y		
	Last bps	2pm Cls	Chng
2/10	176.6	175.9	0.7
3/10	140.7	141.4	(0.7)
5/10	98.1	98.9	(0.8)
7/10	46.7	47.1	(0.4)
10/30	101.5	102.8	(1.3)

	30y		
	Last bps	2pm Cls	Chng
2/30	278.2	278.7	(0.5)
3/30	242.3	244.2	(1.9)
5/30	199.6	201.7	(2.1)
7/30	148.2	149.9	(1.7)
10/30	101.5	102.8	(1.3)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	35.9	34.5	1.4
2/5	78.5	77.0	1.5
2/7	129.9	128.8	1.1
3/5	42.6	42.5	0.1
3/7	94.0	94.3	(0.3)
2/10	176.6	175.9	0.7
3/10	140.7	141.4	(0.7)
5/7	51.4	51.8	(0.4)
5/10	98.1	98.9	(0.8)
2/30	278.2	278.7	(0.5)
3/30	242.3	244.2	(1.9)
5/30	199.6	201.7	(2.1)
7/10	46.7	47.1	(0.4)
7/30	148.2	149.9	(1.7)
10/30	101.5	102.8	(1.3)

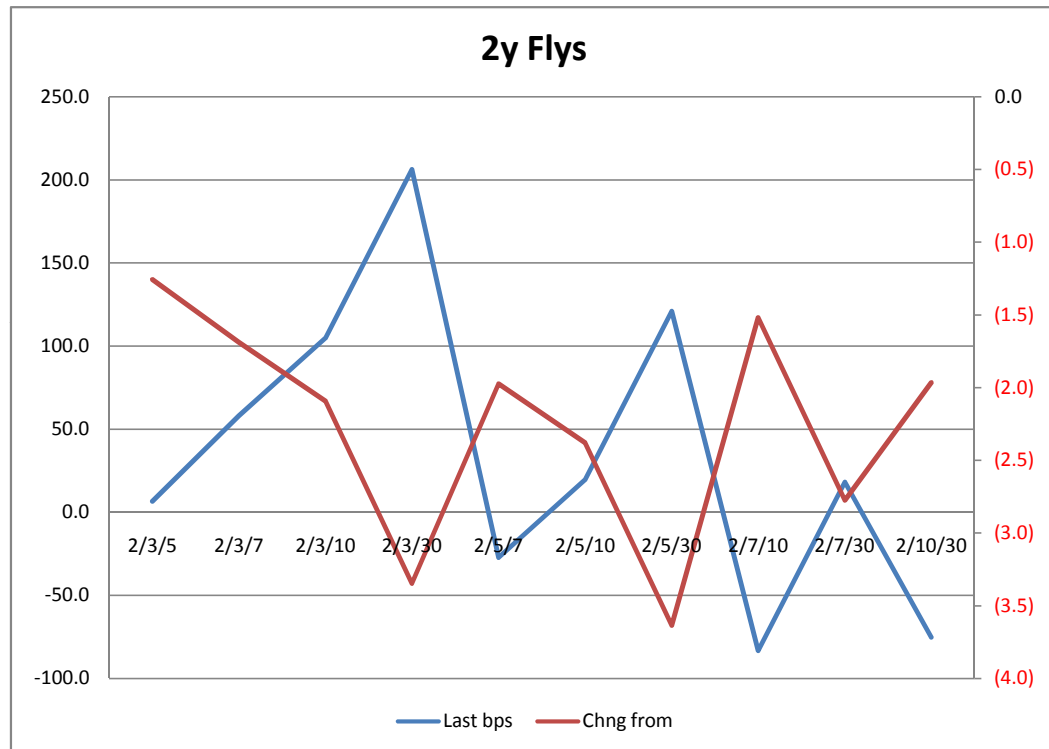
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	6.7	8.0	(1.3)
2/3/7	58.1	59.8	(1.7)
2/3/10	104.8	106.9	(2.1)
2/3/30	206.4	209.7	(3.3)
2/5/7	-27.2	-25.2	(2.0)
2/5/10	19.5	21.9	(2.4)
2/5/30	121.1	124.7	(3.6)
2/7/10	-83.2	-81.7	(1.5)
2/7/30	18.3	21.1	(2.8)
2/10/30	-75.1	-73.1	(2.0)
3/5/7	8.7	9.3	(0.6)
3/5/10	55.4	56.4	(1.0)
3/5/30	157.0	159.2	(2.2)
3/7/10	-47.3	-47.2	(0.1)
3/7/30	54.2	55.6	(1.4)
3/10/30	-39.2	-38.6	1.4
5/7/10	-4.7	-4.7	0.0
5/7/30	96.9	98.1	(1.2)
5/10/30	3.5	3.9	(0.4)
7/10/30	54.8	55.7	(0.9)

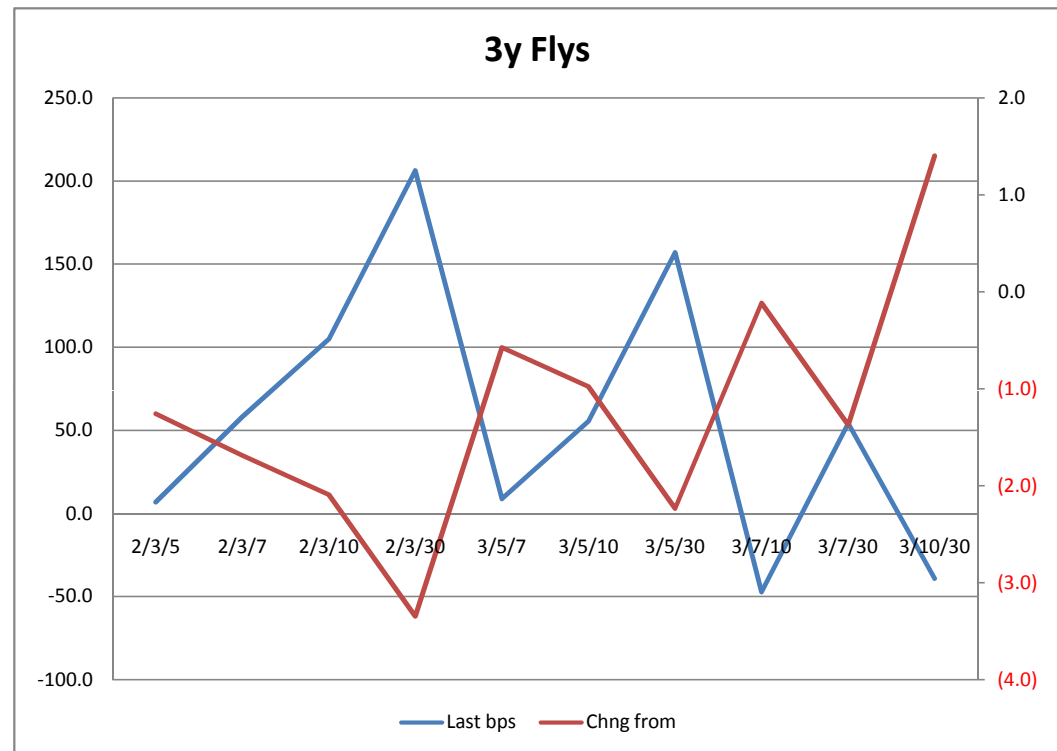
Notes:

Fly's = longer duration - shorter duration

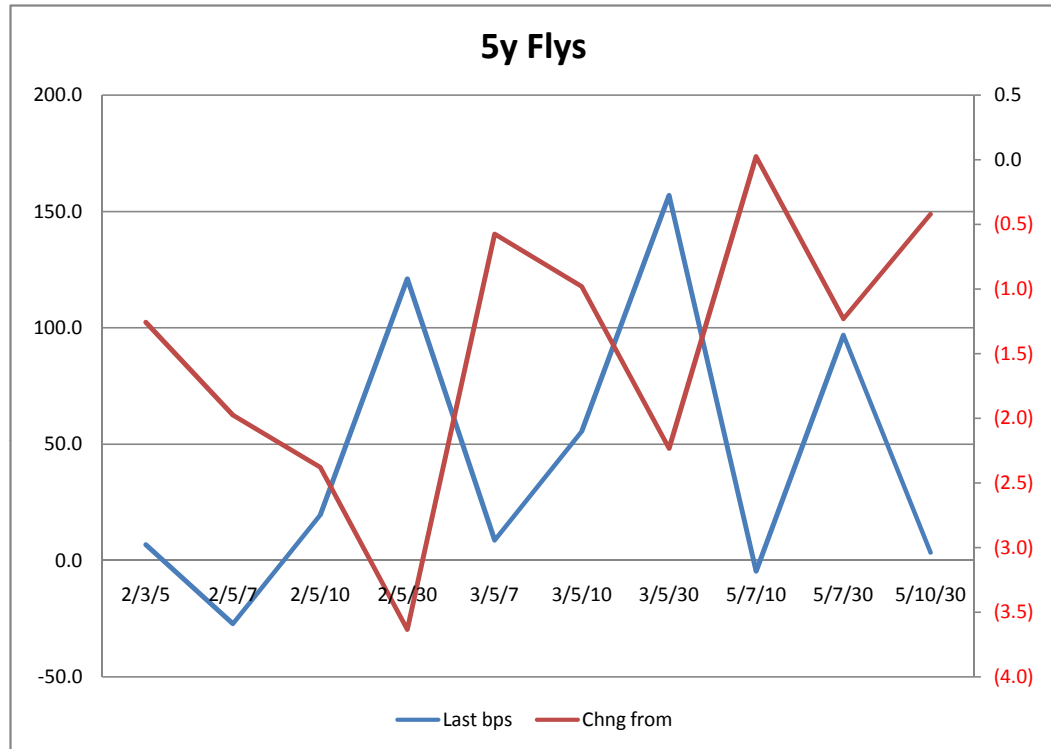
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	6.7	8.0	(1.3)
2/3/7	58.1	59.8	(1.7)
2/3/10	104.8	106.9	(2.1)
2/3/30	206.4	209.7	(3.3)
2/5/7	-27.2	-25.2	(2.0)
2/5/10	19.5	21.9	(2.4)
2/5/30	121.1	124.7	(3.6)
2/7/10	-83.2	-81.7	(1.5)
2/7/30	18.3	21.1	(2.8)
2/10/30	-75.1	-73.1	(2.0)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	6.7	8.0	(1.3)
2/3/7	58.1	59.8	(1.7)
2/3/10	104.8	106.9	(2.1)
2/3/30	206.4	209.7	(3.3)
3/5/7	8.7	9.3	(0.6)
3/5/10	55.4	56.4	(1.0)
3/5/30	157.0	159.2	(2.2)
3/7/10	-47.3	-47.2	(0.1)
3/7/30	54.2	55.6	(1.4)
3/10/30	-39.2	-38.6	1.4

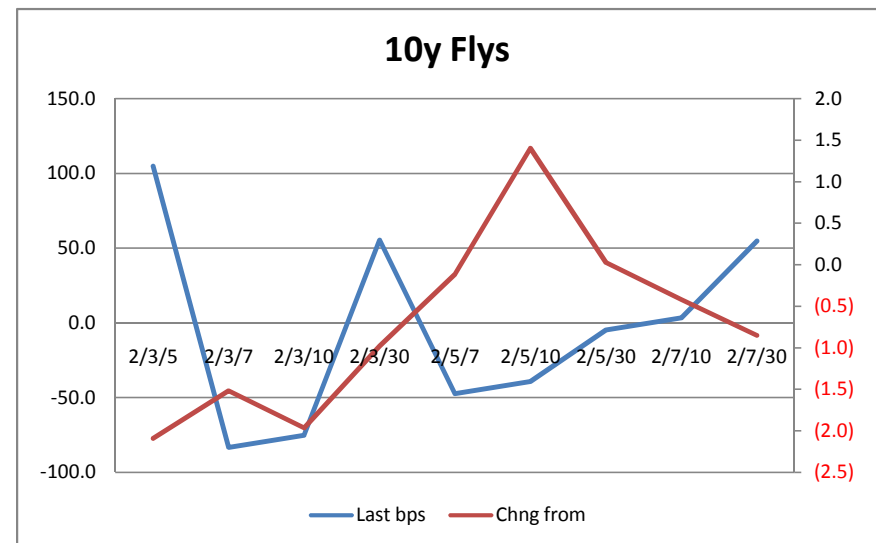
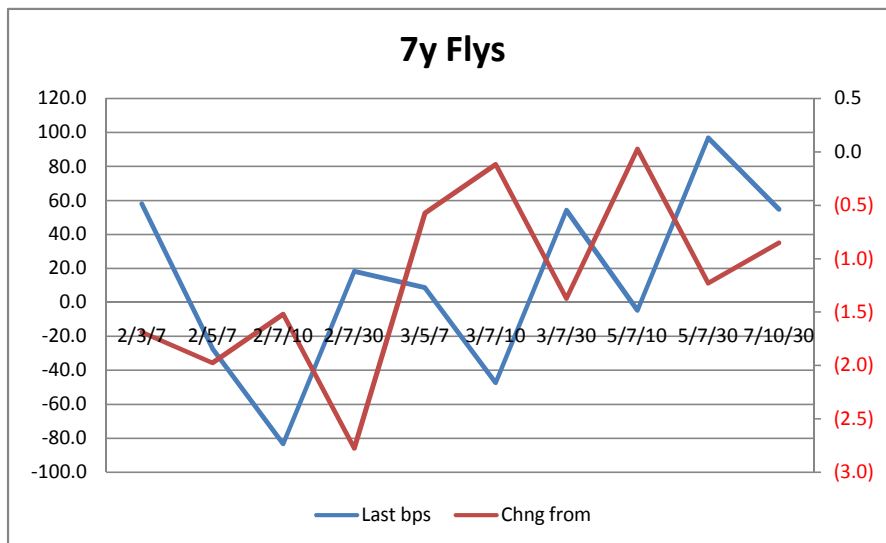


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	6.7	8.0	(1.3)
2/5/7	-27.2	-25.2	(2.0)
2/5/10	19.5	21.9	(2.4)
2/5/30	121.1	124.7	(3.6)
3/5/7	8.7	9.3	(0.6)
3/5/10	55.4	56.4	(1.0)
3/5/30	157.0	159.2	(2.2)
5/7/10	-4.7	-4.7	0.0
5/7/30	96.9	98.1	(1.2)
5/10/30	3.5	3.9	(0.4)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	58.1	59.8	(1.7)
2/5/7	-27.2	-25.2	(2.0)
2/7/10	-83.2	-81.7	(1.5)
2/7/30	18.3	21.1	(2.8)
3/5/7	8.7	9.3	(0.6)
3/7/10	-47.3	-47.2	(0.1)
3/7/30	54.2	55.6	(1.4)
5/7/10	-4.7	-4.7	0.0
5/7/30	96.9	98.1	(1.2)
7/10/30	54.8	55.7	(0.9)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	104.8	106.9	(2.1)
2/7/10	-83.2	-81.7	(1.5)
2/10/30	-75.1	-73.1	(2.0)
3/5/10	55.4	56.4	(1.0)
3/7/10	-47.3	-47.2	(0.1)
3/10/30	-39.2	-38.6	1.4
5/7/10	-4.7	-4.7	0.0
5/10/30	3.5	3.9	(0.4)
7/10/30	54.8	55.7	(0.9)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$104	0.33	35.9
2/5	2.78	\$293	0.94	78.5
2/7	4.38	\$476	1.52	129.9
3/5	1.79	\$189	0.60	42.6
3/7	3.39	\$373	1.19	94.0
2/10	6.69	\$706	2.26	176.6
3/10	5.69	\$603	1.93	140.7
5/7	1.60	\$184	0.59	51.4
5/10	3.91	\$414	1.32	98.1
2/30	16.28	\$1,655	5.30	278.2
3/30	15.28	\$1,551	4.96	242.3
5/30	13.50	\$1,362	4.36	199.6
7/10	2.31	\$230	0.74	46.7
7/30	11.89	\$949	3.04	148.2
10/30	9.59	\$949	3.04	101.5

