

The Morning Email: US Treasury Curve

Table of Contents

Pg 1 Quotes

Pg 2 2yr, 3yr Spreads

Pg 3 5y, 7y, 10y Spreads

Pg 4 10y, 30y Spreads

Pg 5 FLY's

Pg 6 2y, Fly's

Pg 7 3y Fly's

Pg 8 7y, 10y Fly's

Pg 9 Intrinsic

Want something added? Let me know:
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	Curve Spreads		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3	34.5	31.5	3.0
2/5	81.0	76.7	4.3
2/7	132.3	127.9	4.4
3/5	46.6	45.2	1.4
3/7	97.8	96.4	1.4
2/10	178.2	173.0	5.2
3/10	143.7	141.5	2.2
5/7	51.2	51.2	0.0
5/10	97.2	96.3	0.9
2/30	272.8	267.7	5.1
3/30	238.3	236.2	2.1
5/30	191.7	191.0	0.7
7/10	45.9	45.1	0.8
7/30	140.5	139.8	0.7
10/30	94.6	94.7	(0.1)

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		34.5	81.0	132.3	178.2	272.8
3			46.6	97.8	143.7	238.3
5				51.2	97.2	191.7
7					45.9	140.5
10						94.6
30						

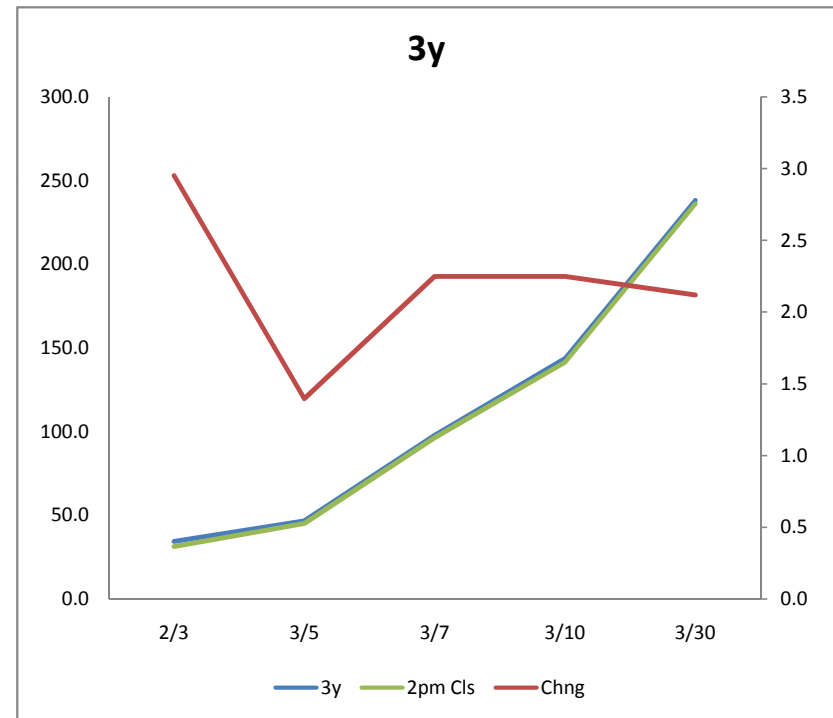
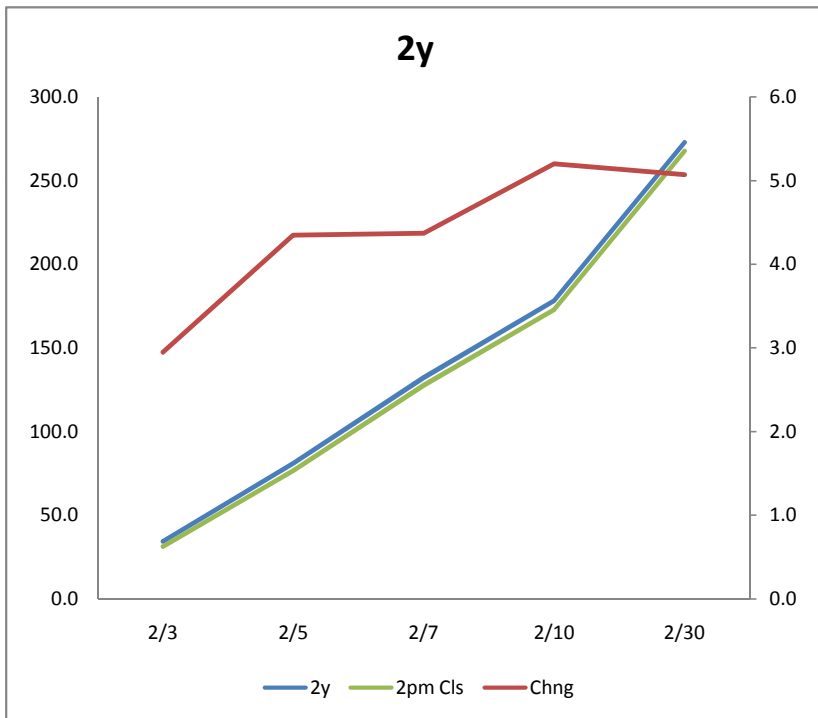
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	12.1	13.7	(1.6)
2/3/7	63.4	64.9	(1.5)
2/3/10	109.3	110.0	(0.7)
2/3/30	203.9	204.7	(0.8)
2/5/7	-29.8	-25.5	(4.3)
2/5/10	16.1	19.6	(3.5)
2/5/30	110.7	114.3	(3.6)
2/7/10	-86.3	-82.8	(3.5)
2/7/30	8.2	11.9	(3.7)
2/10/30	-83.6	-78.3	(5.3)
3/5/7	4.6	6.0	(1.4)
3/5/10	50.6	51.1	(0.5)
3/5/30	145.1	145.8	(0.7)
3/7/10	-51.9	-51.3	(0.6)
3/7/30	42.7	43.4	(0.7)
3/10/30	-49.2	-46.8	3.0
5/7/10	-5.3	-6.1	0.8
5/7/30	89.3	88.6	0.7
5/10/30	-2.6	-1.6	(1.0)
7/10/30	48.6	49.6	(1.0)

Note, all cells are linked

2yr, 3yr Spreads

	2y		
	Last bps	2pm Cls	Chng
2/3	34.5	31.5	3.0
2/5	81.0	76.7	4.3
2/7	132.3	127.9	4.4
2/10	178.2	173.0	5.2
2/30	272.8	267.7	5.1

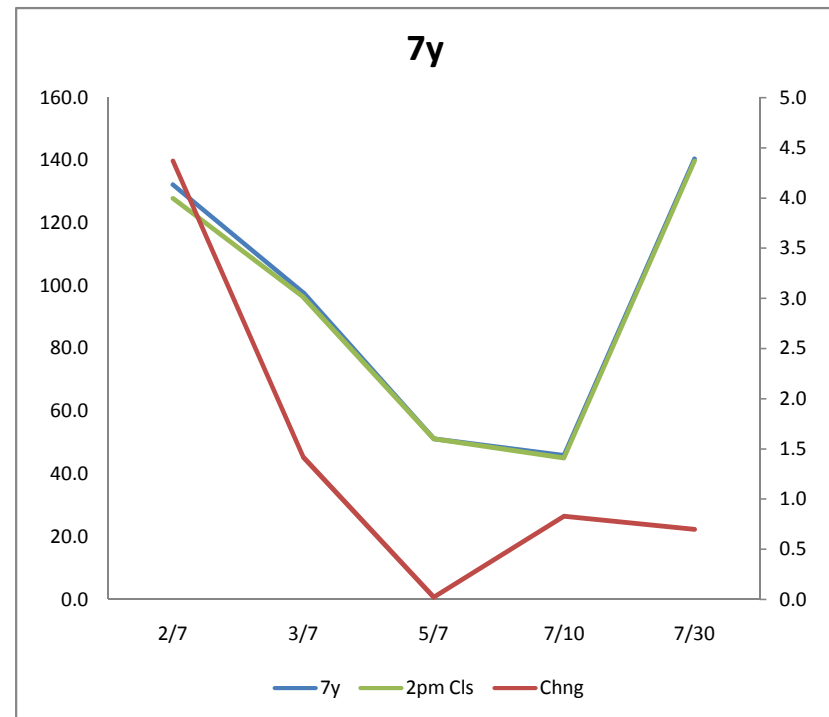
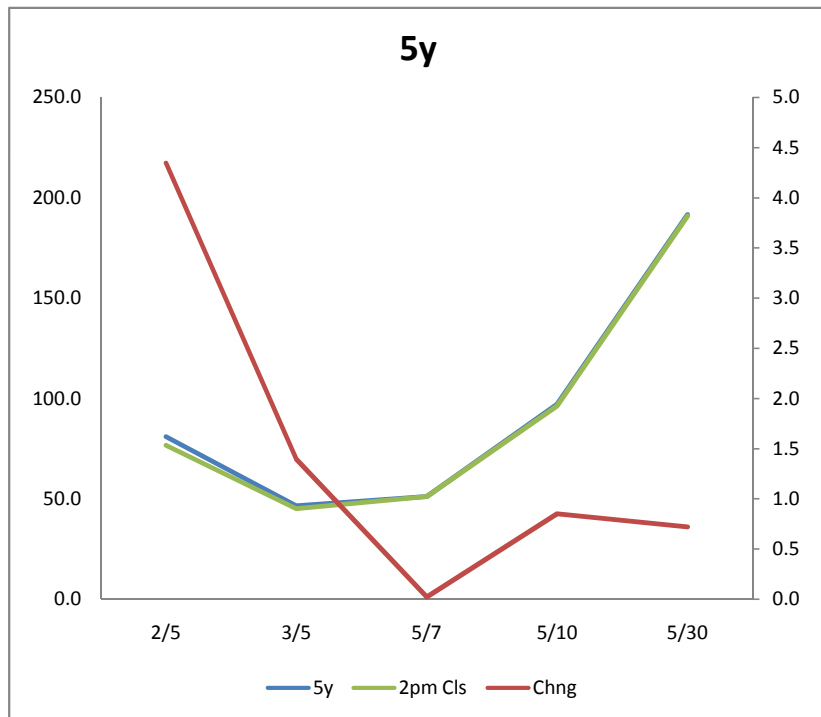
	3y		
	Last bps	2pm Cls	Chng
2/3	34.5	31.5	3.0
3/5	46.6	45.2	1.4
3/7	97.8	96.4	2.2
3/10	143.7	141.5	2.2
3/30	238.3	236.2	2.1



5y, 7y, 10y Spreads

	5y		
	Last bps	2pm Cls	Chng
2/5	81.0	76.7	4.3
3/5	46.6	45.2	1.4
5/7	51.2	51.2	0.0
5/10	97.2	96.3	0.9
5/30	191.7	191.0	0.7

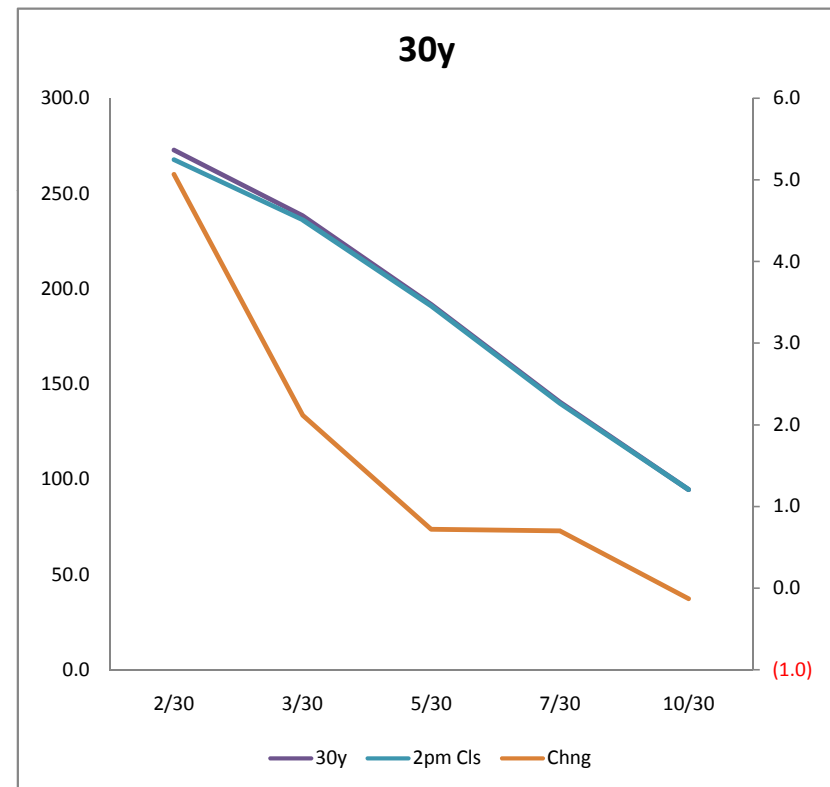
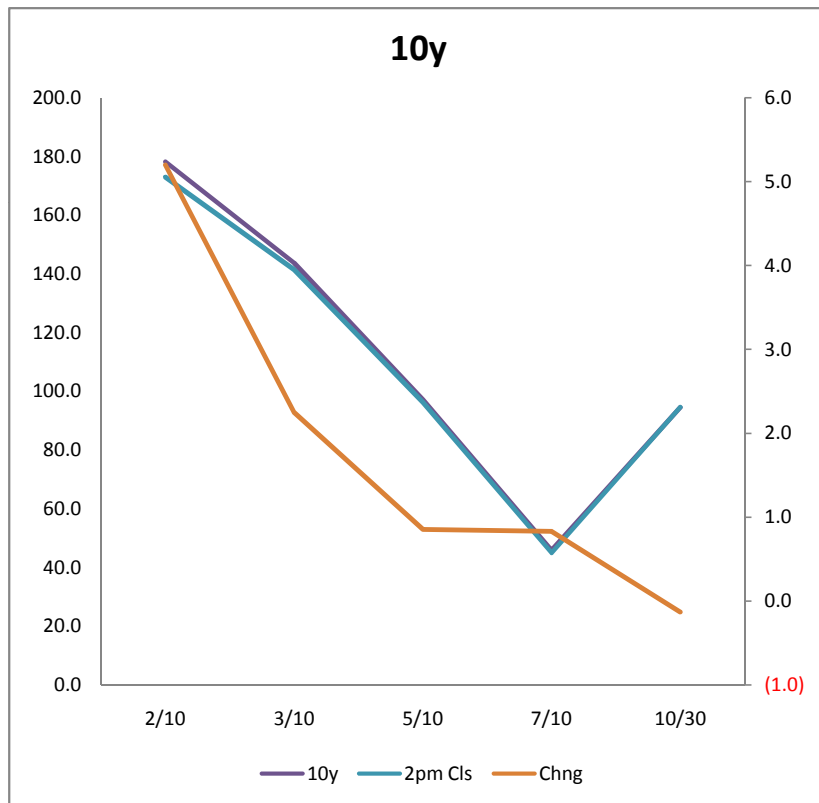
	7y		
	Last bps	2pm Cls	Chng
2/7	132.3	127.9	4.4
3/7	97.8	96.4	1.4
5/7	51.2	51.2	0.0
7/10	45.9	45.1	0.8
7/30	140.5	139.8	0.7



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	178.2	173.0	5.2
3/10	143.7	141.5	2.2
5/10	97.2	96.3	0.9
7/10	45.9	45.1	0.8
10/30	94.6	94.7	(0.1)

	30y		
	Last bps	2pm Cls	Chng
2/30	272.8	267.7	5.1
3/30	238.3	236.2	2.1
5/30	191.7	191.0	0.7
7/30	140.5	139.8	0.7
10/30	94.6	94.7	(0.1)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	34.5	31.5	3.0
2/5	81.0	76.7	4.3
2/7	132.3	127.9	4.4
3/5	46.6	45.2	1.4
3/7	97.8	96.4	1.4
2/10	178.2	173.0	5.2
3/10	143.7	141.5	2.2
5/7	51.2	51.2	0.0
5/10	97.2	96.3	0.9
2/30	272.8	267.7	5.1
3/30	238.3	236.2	2.1
5/30	191.7	191.0	0.7
7/10	45.9	45.1	0.8
7/30	140.5	139.8	0.7
10/30	94.6	94.7	(0.1)

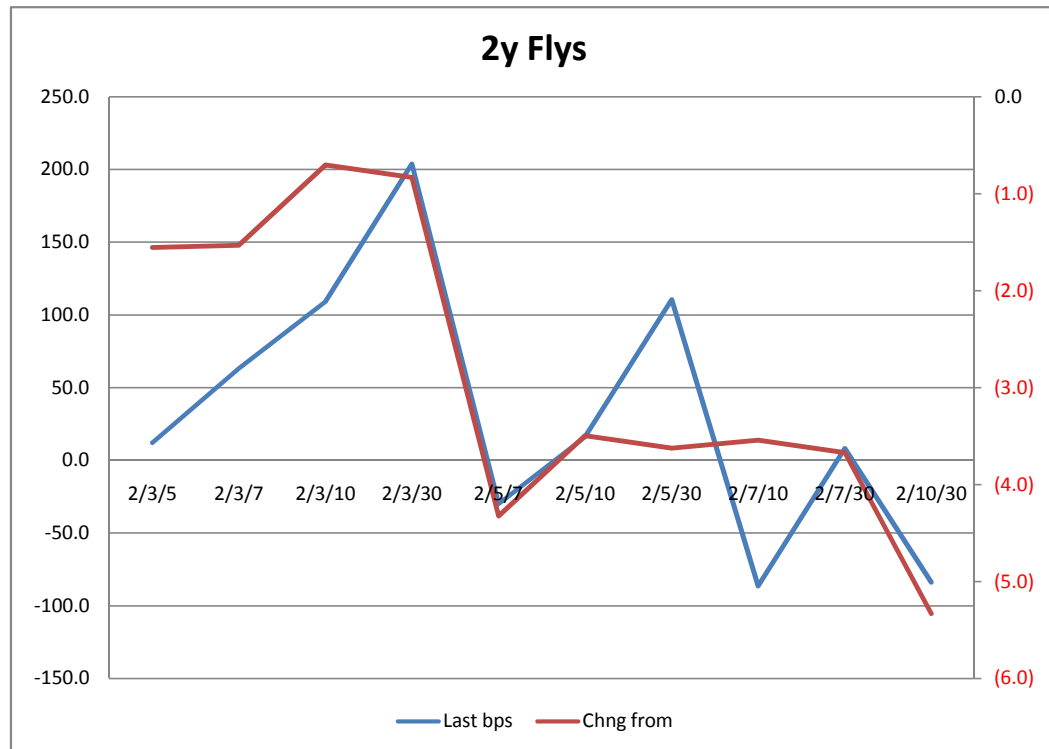
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	12.1	13.7	(1.6)
2/3/7	63.4	64.9	(1.5)
2/3/10	109.3	110.0	(0.7)
2/3/30	203.9	204.7	(0.8)
2/5/7	-29.8	-25.5	(4.3)
2/5/10	16.1	19.6	(3.5)
2/5/30	110.7	114.3	(3.6)
2/7/10	-86.3	-82.8	(3.5)
2/7/30	8.2	11.9	(3.7)
2/10/30	-83.6	-78.3	(5.3)
3/5/7	4.6	6.0	(1.4)
3/5/10	50.6	51.1	(0.5)
3/5/30	145.1	145.8	(0.7)
3/7/10	-51.9	-51.3	(0.6)
3/7/30	42.7	43.4	(0.7)
3/10/30	-49.2	-46.8	3.0
5/7/10	-5.3	-6.1	0.8
5/7/30	89.3	88.6	0.7
5/10/30	-2.6	-1.6	(1.0)
7/10/30	48.6	49.6	(1.0)

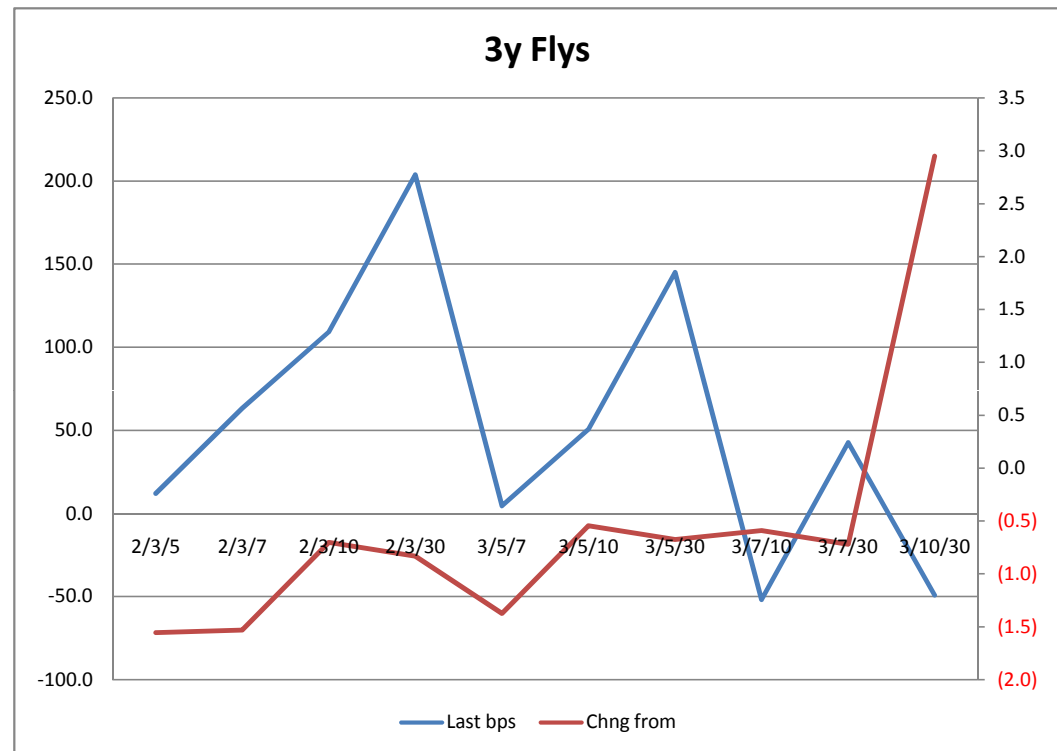
Notes:

Fly's = longer duration - shorter duration

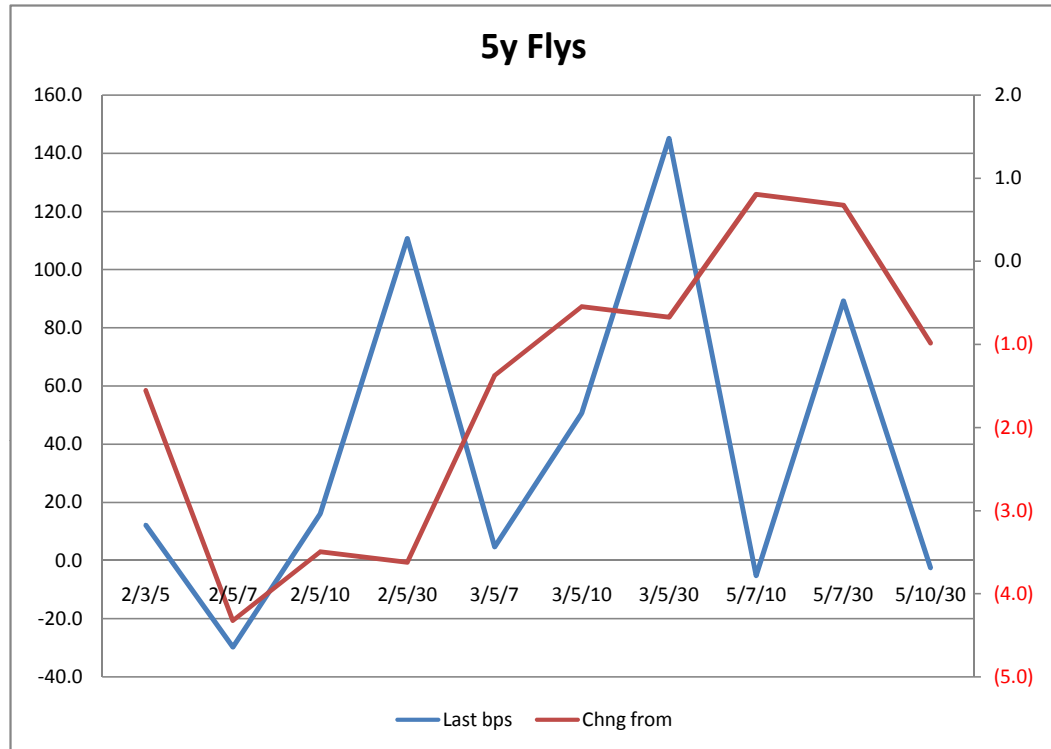
	2y FLY's		
	2pm	2pm	Chng from
Last bps	Close bps	2pm Cls	
2/3/5	12.1	13.7	(1.6)
2/3/7	63.4	64.9	(1.5)
2/3/10	109.3	110.0	(0.7)
2/3/30	203.9	204.7	(0.8)
2/5/7	-29.8	-25.5	(4.3)
2/5/10	16.1	19.6	(3.5)
2/5/30	110.7	114.3	(3.6)
2/7/10	-86.3	-82.8	(3.5)
2/7/30	8.2	11.9	(3.7)
2/10/30	-83.6	-78.3	(5.3)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	12.1	13.7	(1.6)
2/3/7	63.4	64.9	(1.5)
2/3/10	109.3	110.0	(0.7)
2/3/30	203.9	204.7	(0.8)
3/5/7	4.6	6.0	(1.4)
3/5/10	50.6	51.1	(0.5)
3/5/30	145.1	145.8	(0.7)
3/7/10	-51.9	-51.3	(0.6)
3/7/30	42.7	43.4	(0.7)
3/10/30	-49.2	-46.8	3.0

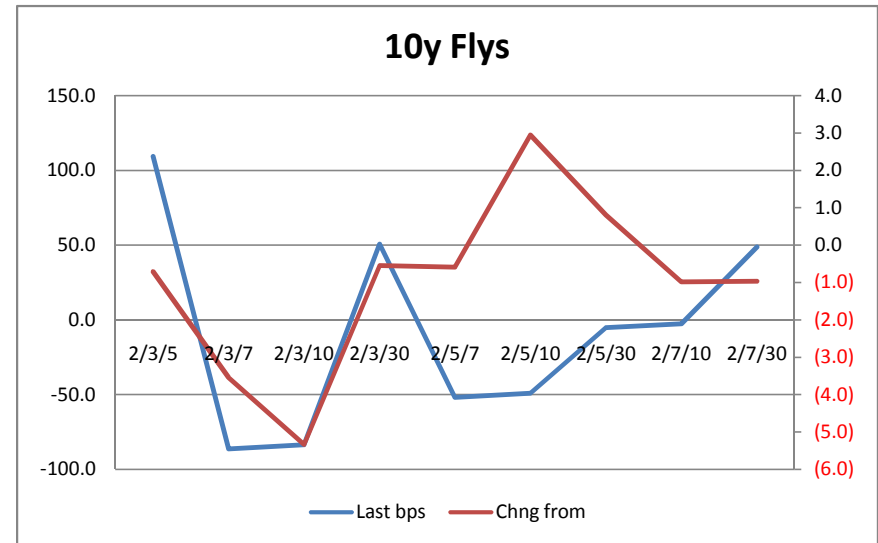
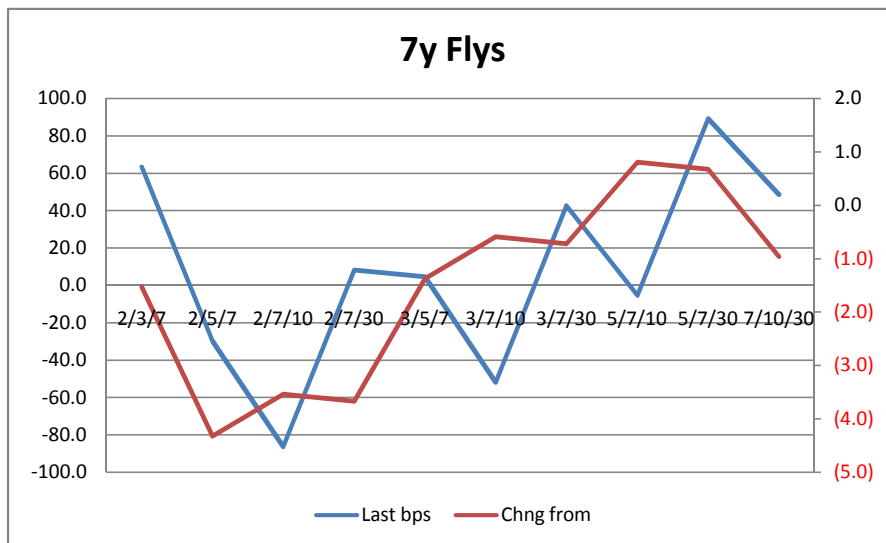


	FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	12.1	13.7	(1.6)
2/5/7	-29.8	-25.5	(4.3)
2/5/10	16.1	19.6	(3.5)
2/5/30	110.7	114.3	(3.6)
3/5/7	4.6	6.0	(1.4)
3/5/10	50.6	51.1	(0.5)
3/5/30	145.1	145.8	(0.7)
5/7/10	-5.3	-6.1	0.8
5/7/30	89.3	88.6	0.7
5/10/30	-2.6	-1.6	(1.0)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	63.4	64.9	(1.5)
2/5/7	-29.8	-25.5	(4.3)
2/7/10	-86.3	-82.8	(3.5)
2/7/30	8.2	11.9	(3.7)
3/5/7	4.6	6.0	(1.4)
3/7/10	-51.9	-51.3	(0.6)
3/7/30	42.7	43.4	(0.7)
5/7/10	-5.3	-6.1	0.8
5/7/30	89.3	88.6	0.7
7/10/30	48.6	49.6	(1.0)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	109.3	110.0	(0.7)
2/7/10	-86.3	-82.8	(3.5)
2/10/30	-83.6	-78.3	(5.3)
3/5/10	50.6	51.1	(0.5)
3/7/10	-51.9	-51.3	(0.6)
3/10/30	-49.2	-46.8	3.0
5/7/10	-5.3	-6.1	0.8
5/10/30	-2.6	-1.6	(1.0)
7/10/30	48.6	49.6	(1.0)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.92	\$96	0.31	34.5
2/5	2.70	\$283	0.91	81.0
2/7	4.32	\$467	1.49	132.3
3/5	1.78	\$187	0.60	46.6
3/7	3.40	\$371	1.19	97.8
2/10	6.60	\$692	2.21	178.2
3/10	5.69	\$596	1.91	143.7
5/7	1.62	\$184	0.59	51.2
5/10	3.90	\$409	1.31	97.2
2/30	16.18	\$1,641	5.25	272.8
3/30	15.26	\$1,545	4.94	238.3
5/30	13.48	\$1,358	4.34	191.7
7/10	2.28	\$225	0.72	45.9
7/30	11.86	\$949	3.04	140.5
10/30	9.58	\$949	3.04	94.6

