

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	48.0	48.4	(0.4)
2/5	110.0	108.1	1.9
2/7	175.6	173.1	2.5
3/5	62.0	59.7	2.3
3/7	127.6	124.7	2.9
2/10	221.2	219.2	2.0
3/10	173.3	170.8	2.5
5/7	65.6	65.0	0.6
5/10	111.2	111.1	0.1
2/30	311.6	309.0	2.6
3/30	263.6	260.6	3.0
5/30	201.6	200.9	0.7
7/10	45.6	46.1	(0.5)
7/30	136.0	135.9	0.1
10/30	90.3	89.8	0.5

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		48.0	110.0	175.6	221.2	311.6
3			62.0	127.6	173.3	263.6
5				65.6	111.2	201.6
7					45.6	136.0
10						90.3
30						

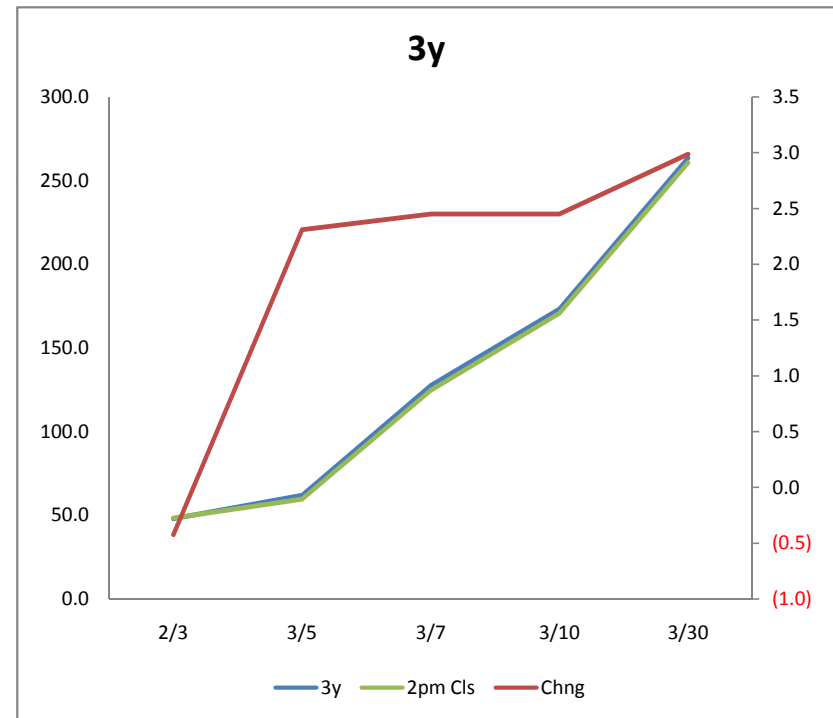
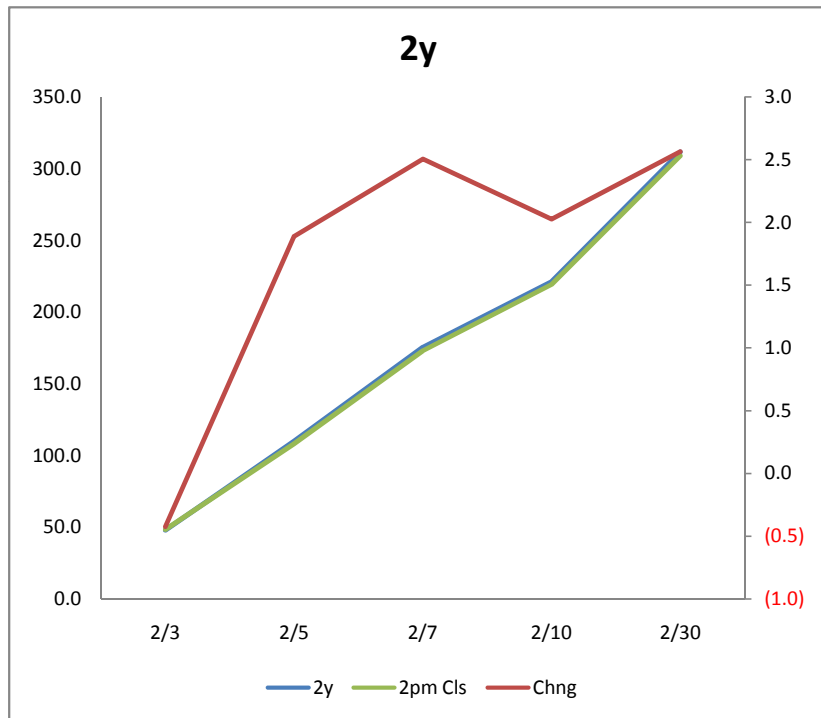
	FLY's		
	2pm		
	Last bps	Close bps	Chng from 2pm Cls
2/3/5	14.0	11.3	2.7
2/3/7	79.7	76.3	3.4
2/3/10	125.3	122.4	2.9
2/3/30	215.6	212.2	3.4
2/5/7	-44.4	-43.1	(1.3)
2/5/10	1.2	3.0	(1.8)
2/5/30	91.6	92.8	(1.2)
2/7/10	-130.0	-127.0	(3.0)
2/7/30	-39.6	-37.2	(2.4)
2/10/30	-130.9	-129.4	(1.5)
3/5/7	3.6	5.3	(1.7)
3/5/10	49.2	51.4	(2.2)
3/5/30	139.6	141.2	(1.6)
3/7/10	-82.0	-78.6	(3.4)
3/7/30	8.3	11.2	(2.9)
3/10/30	-82.9	-81.0	(0.4)
5/7/10	-20.0	-18.9	(1.1)
5/7/30	70.3	70.9	(0.6)
5/10/30	-20.9	-21.3	0.4
7/10/30	44.7	43.7	1.0

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	48.0	48.4	(0.4)
2/5	110.0	108.1	1.9
2/7	175.6	173.1	2.5
2/10	221.2	219.2	2.0
2/30	311.6	309.0	2.6

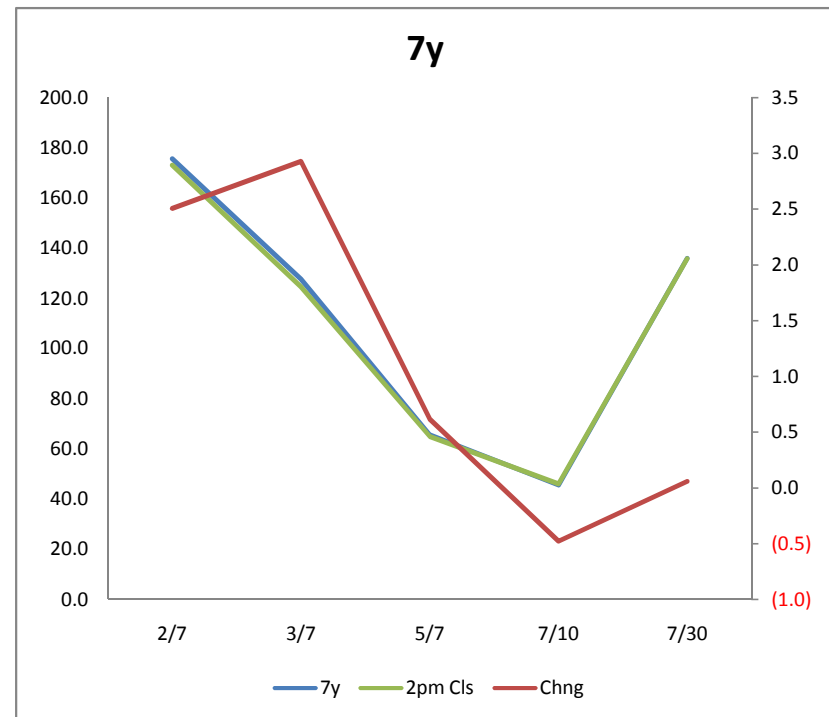
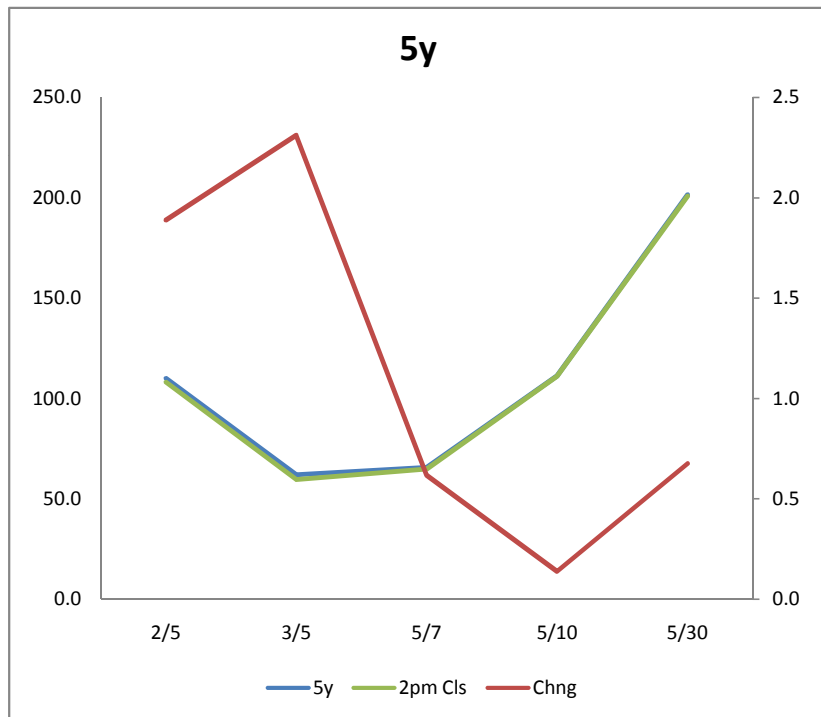
3y			
	Last bps	2pm Cls	Chng
2/3	48.0	48.4	(0.4)
3/5	62.0	59.7	2.3
3/7	127.6	124.7	2.5
3/10	173.3	170.8	2.5
3/30	263.6	260.6	3.0



5y, 7y, 10y Spreads

	5y		
	Last bps	2pm Cls	Chng
2/5	110.0	108.1	1.9
3/5	62.0	59.7	2.3
5/7	65.6	65.0	0.6
5/10	111.2	111.1	0.1
5/30	201.6	200.9	0.7

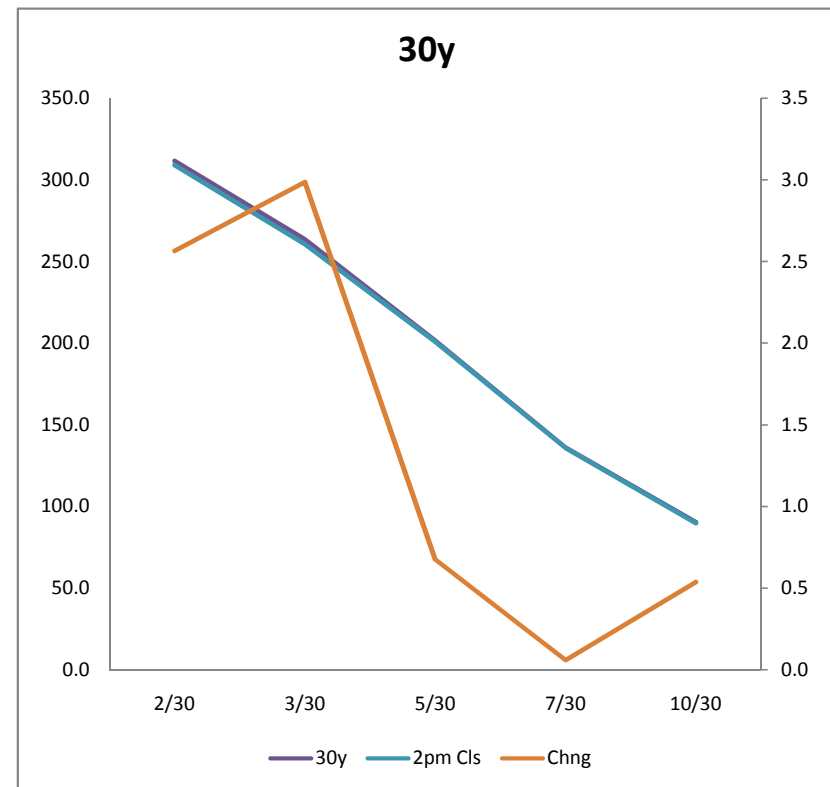
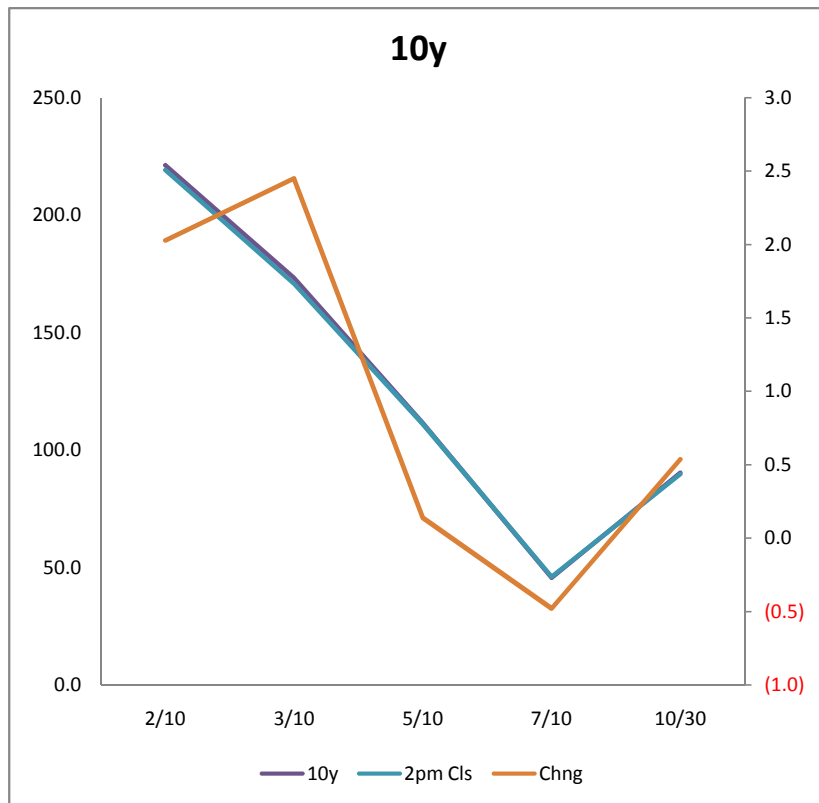
	7y		
	Last bps	2pm Cls	Chng
2/7	175.6	173.1	2.5
3/7	127.6	124.7	2.9
5/7	65.6	65.0	0.6
7/10	45.6	46.1	(0.5)
7/30	136.0	135.9	0.1



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	221.2	219.2	2.0
3/10	173.3	170.8	2.5
5/10	111.2	111.1	0.1
7/10	45.6	46.1	(0.5)
10/30	90.3	89.8	0.5

	30y		
	Last bps	2pm Cls	Chng
2/30	311.6	309.0	2.6
3/30	263.6	260.6	3.0
5/30	201.6	200.9	0.7
7/30	136.0	135.9	0.1
10/30	90.3	89.8	0.5



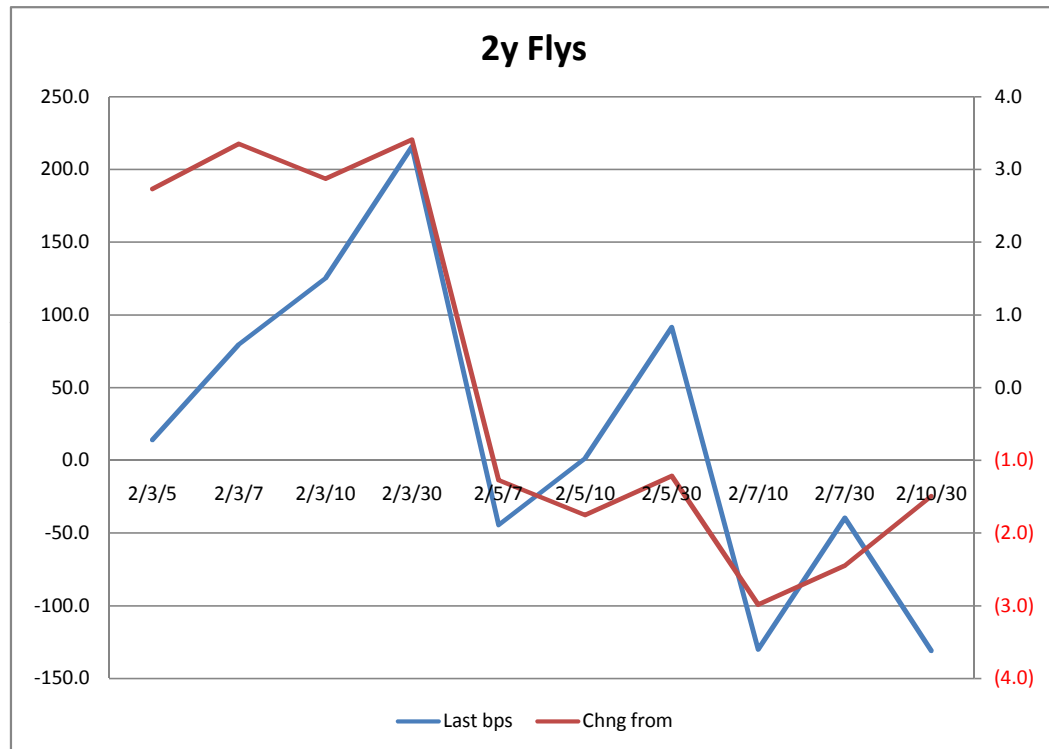
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	48.0	48.4	(0.4)	2/3/5	14.0	11.3	2.7
2/5	110.0	108.1	1.9	2/3/7	79.7	76.3	3.4
2/7	175.6	173.1	2.5	2/3/10	125.3	122.4	2.9
3/5	62.0	59.7	2.3	2/3/30	215.6	212.2	3.4
3/7	127.6	124.7	2.9	2/5/7	-44.4	-43.1	(1.3)
2/10	221.2	219.2	2.0	2/5/10	1.2	3.0	(1.8)
3/10	173.3	170.8	2.5	2/5/30	91.6	92.8	(1.2)
5/7	65.6	65.0	0.6	2/7/10	-130.0	-127.0	(3.0)
5/10	111.2	111.1	0.1	2/7/30	-39.6	-37.2	(2.4)
2/30	311.6	309.0	2.6	2/10/30	-130.9	-129.4	(1.5)
3/30	263.6	260.6	3.0	3/5/7	3.6	5.3	(1.7)
5/30	201.6	200.9	0.7	3/5/10	49.2	51.4	(2.2)
7/10	45.6	46.1	(0.5)	3/5/30	139.6	141.2	(1.6)
7/30	136.0	135.9	0.1	3/7/10	-82.0	-78.6	(3.4)
10/30	90.3	89.8	0.5	3/7/30	8.3	11.2	(2.9)
				3/10/30	-82.9	-81.0	-0.4
				5/7/10	-20.0	-18.9	(1.1)
				5/7/30	70.3	70.9	(0.6)
				5/10/30	-20.9	-21.3	0.4
				7/10/30	44.7	43.7	1.0

Note, all cells are linked

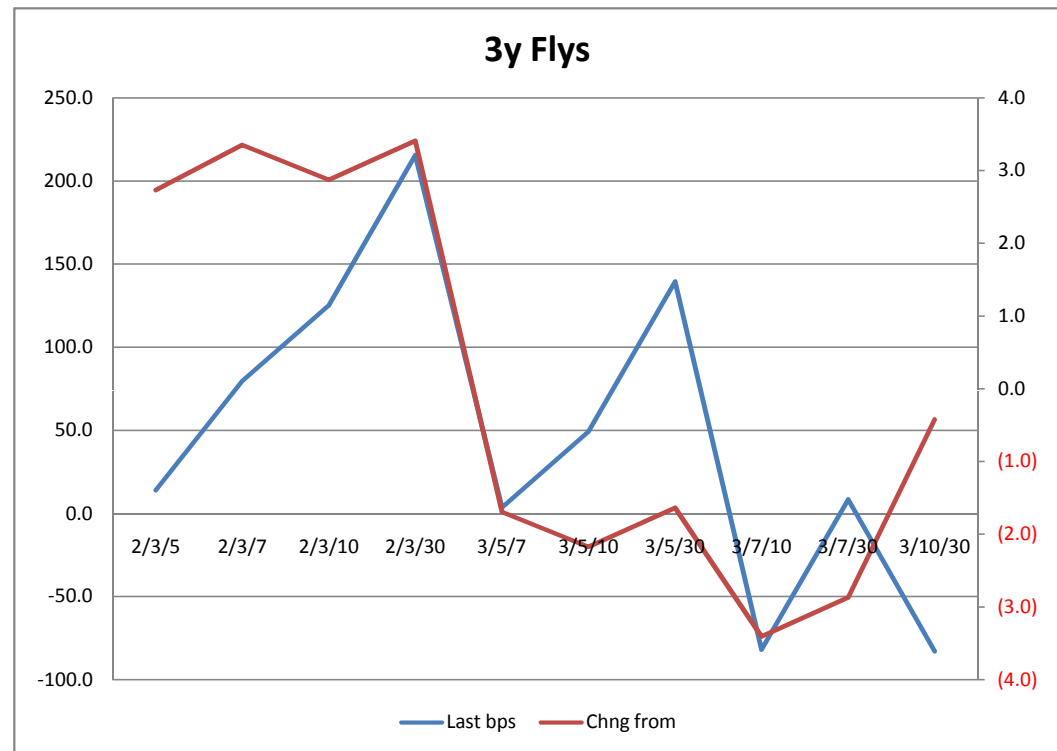
Notes:

Fly's = longer duration - shorter duration

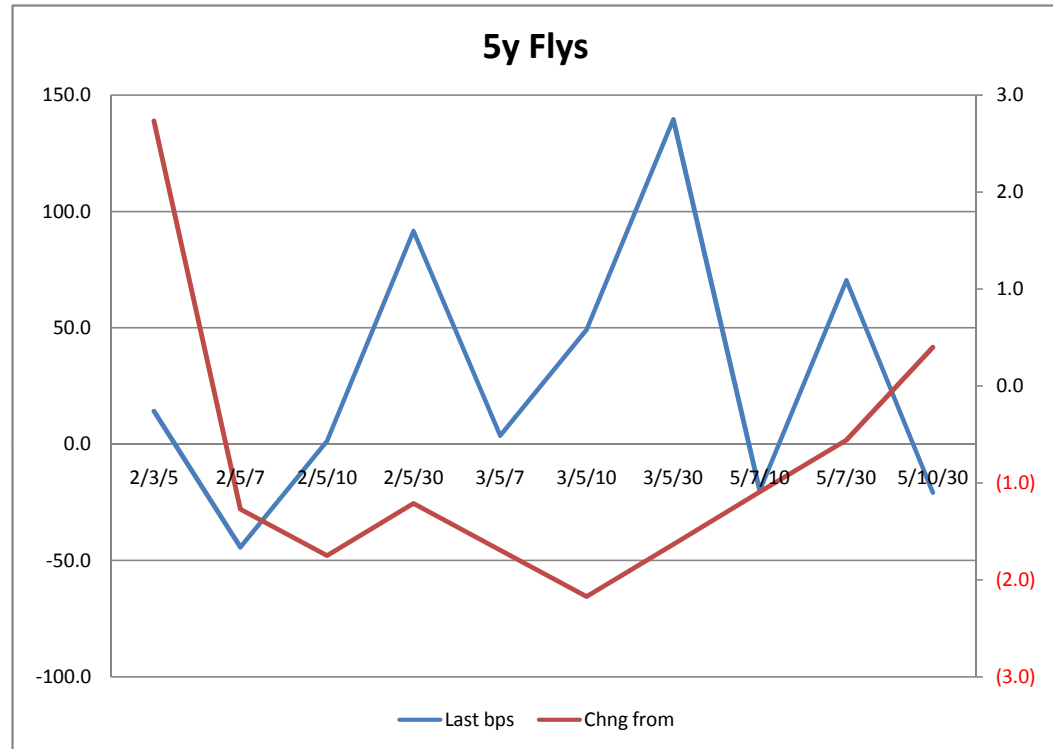
	2y FLY's		
	2pm	2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/5	14.0	11.3	2.7
2/3/7	79.7	76.3	3.4
2/3/10	125.3	122.4	2.9
2/3/30	215.6	212.2	3.4
2/5/7	-44.4	-43.1	(1.3)
2/5/10	1.2	3.0	(1.8)
2/5/30	91.6	92.8	(1.2)
2/7/10	-130.0	-127.0	(3.0)
2/7/30	-39.6	-37.2	(2.4)
2/10/30	-130.9	-129.4	(1.5)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	14.0	11.3	2.7
2/3/7	79.7	76.3	3.4
2/3/10	125.3	122.4	2.9
2/3/30	215.6	212.2	3.4
3/5/7	3.6	5.3	(1.7)
3/5/10	49.2	51.4	(2.2)
3/5/30	139.6	141.2	(1.6)
3/7/10	-82.0	-78.6	(3.4)
3/7/30	8.3	11.2	(2.9)
3/10/30	-82.9	-81.0	-0.4

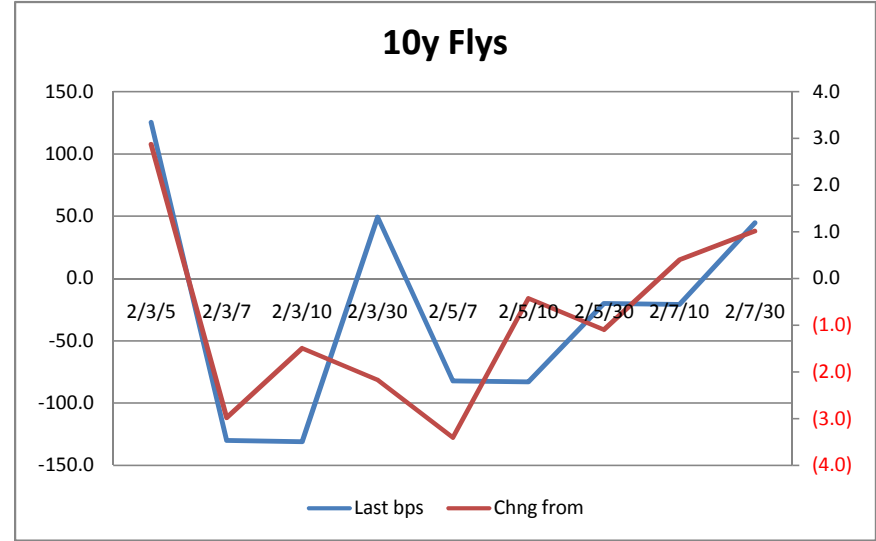
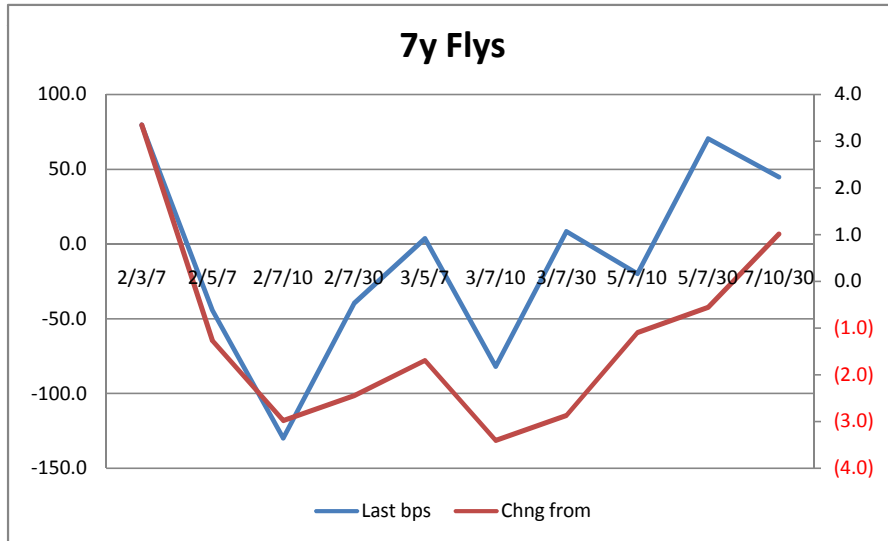


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	14.0	11.3	2.7
2/5/7	-44.4	-43.1	(1.3)
2/5/10	1.2	3.0	(1.8)
2/5/30	91.6	92.8	(1.2)
3/5/7	3.6	5.3	(1.7)
3/5/10	49.2	51.4	(2.2)
3/5/30	139.6	141.2	(1.6)
5/7/10	-20.0	-18.9	(1.1)
5/7/30	70.3	70.9	(0.6)
5/10/30	-20.9	-21.3	0.4



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	79.7	76.3	3.4
2/5/7	-44.4	-43.1	(1.3)
2/7/10	-130.0	-127.0	(3.0)
2/7/30	-39.6	-37.2	(2.4)
3/5/7	3.6	5.3	(1.7)
3/7/10	-82.0	-78.6	(3.4)
3/7/30	8.3	11.2	(2.9)
5/7/10	-20.0	-18.9	(1.1)
5/7/30	70.3	70.9	(0.6)
7/10/30	44.7	43.7	1.0

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	125.3	122.4	2.9
2/7/10	-130.0	-127.0	(3.0)
2/10/30	-130.9	-129.4	(1.5)
3/5/10	49.2	51.4	(2.2)
3/7/10	-82.0	-78.6	(3.4)
3/10/30	-82.9	-81.0	-0.4
5/7/10	-20.0	-18.9	(1.1)
5/10/30	-20.9	-21.3	0.4
7/10/30	44.7	43.7	1.0



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$100	0.32	48.0
2/5	2.77	\$284	0.91	110.0
2/7	4.34	\$443	1.42	175.6
3/5	1.80	\$184	0.59	62.0
3/7	3.37	\$342	1.10	127.6
2/10	6.47	\$650	2.08	221.2
3/10	5.50	\$549	1.76	173.3
5/7	1.57	\$158	0.51	65.6
5/10	3.70	\$365	1.17	111.2
2/30	15.62	\$1,476	4.72	311.6
3/30	14.65	\$1,376	4.40	263.6
5/30	12.86	\$1,192	3.81	201.6
7/10	2.13	\$207	0.66	45.6
7/30	11.28	\$827	2.65	136.0
10/30	9.16	\$827	2.65	90.3

