

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	49.0	46.9	2.1
2/5	113.3	108.0	5.3
2/7	177.4	172.5	4.9
3/5	64.3	61.1	3.2
3/7	128.4	125.6	2.8
2/10	225.9	221.6	4.3
3/10	176.9	174.7	2.2
5/7	64.1	64.5	(0.4)
5/10	112.6	113.6	(1.0)
2/30	317.7	312.0	5.7
3/30	268.7	265.1	3.6
5/30	204.4	204.0	0.4
7/10	48.6	49.1	(0.5)
7/30	140.3	139.5	0.8
10/30	91.8	90.4	1.4

	Curve Spreads - Matrix (Last)					
	2	3	5	7	10	30
2		49.0	113.3	177.4	225.9	317.7
3			64.3	128.4	176.9	268.7
5				64.1	112.6	204.4
7					48.6	140.3
10						91.8
30						

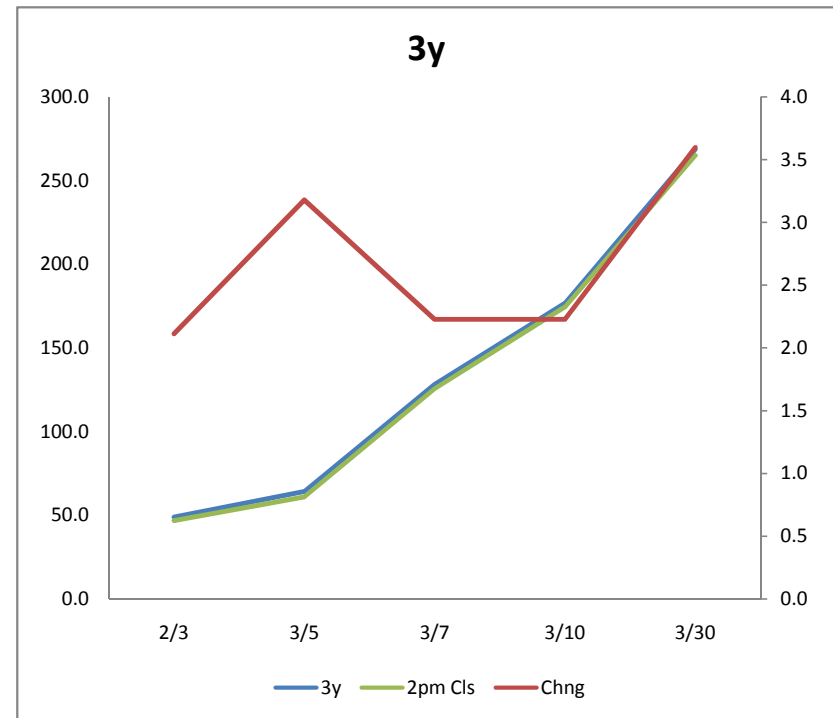
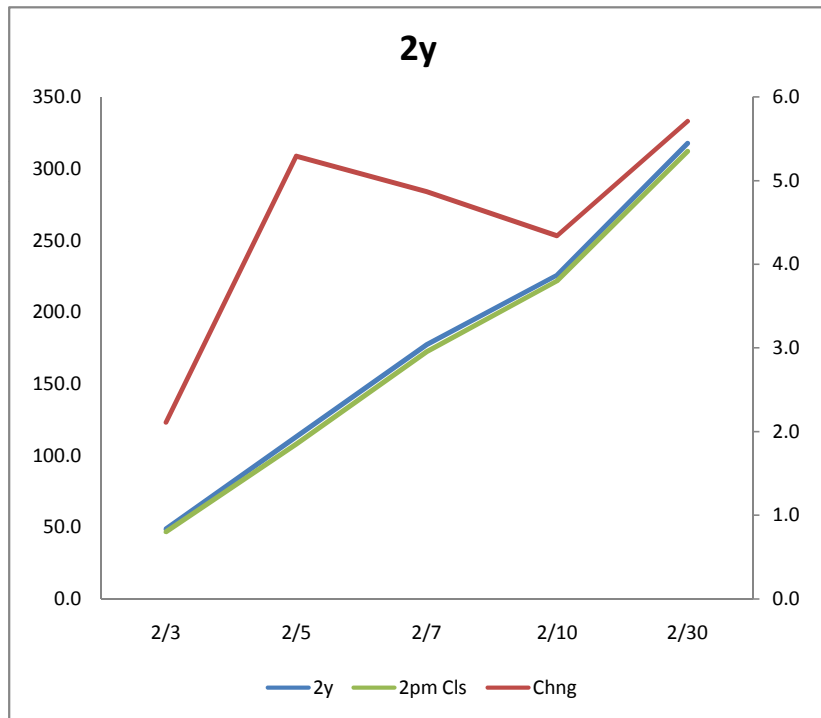
	FLY's		
	2pm		
	Last bps	Close bps	Chng from 2pm Cls
2/3/5	15.3	14.2	1.1
2/3/7	79.3	78.7	0.6
2/3/10	127.9	127.8	0.1
2/3/30	219.7	218.2	1.5
2/5/7	-49.2	-43.5	(5.7)
2/5/10	-0.6	5.6	(6.2)
2/5/30	91.1	96.0	(4.9)
2/7/10	-128.8	-123.4	(5.4)
2/7/30	-37.0	-33.0	(4.0)
2/10/30	-134.2	-131.2	(3.0)
3/5/7	-0.2	3.4	(3.6)
3/5/10	48.4	52.5	(4.1)
3/5/30	140.1	142.9	(2.8)
3/7/10	-79.8	-76.5	(3.3)
3/7/30	12.0	13.9	(1.9)
3/10/30	-85.2	-84.3	2.1
5/7/10	-15.5	-15.4	(0.1)
5/7/30	76.3	75.0	1.3
5/10/30	-20.9	-23.2	2.3
7/10/30	43.2	41.3	1.9

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	49.0	46.9	2.1
2/5	113.3	108.0	5.3
2/7	177.4	172.5	4.9
2/10	225.9	221.6	4.3
2/30	317.7	312.0	5.7

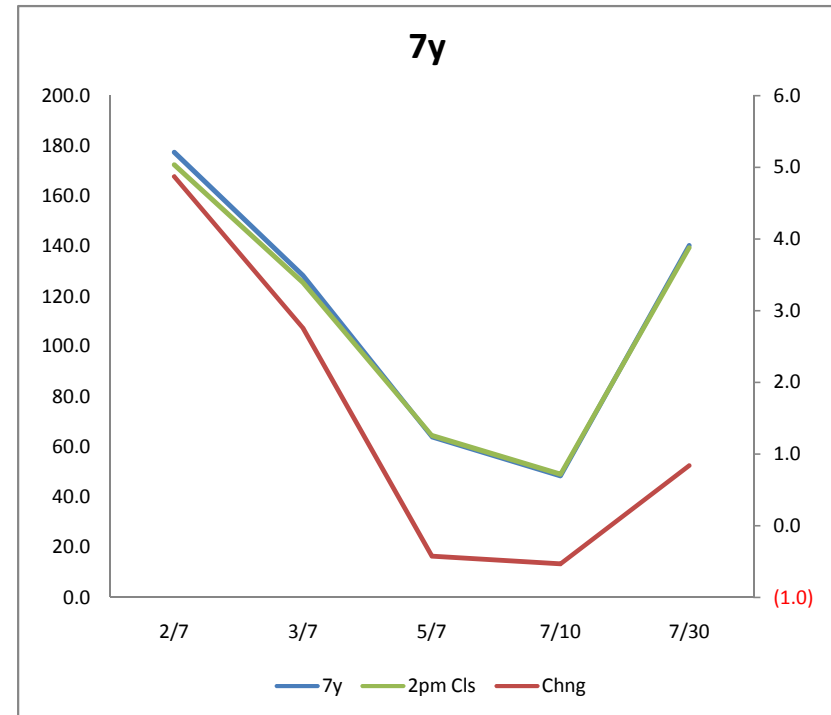
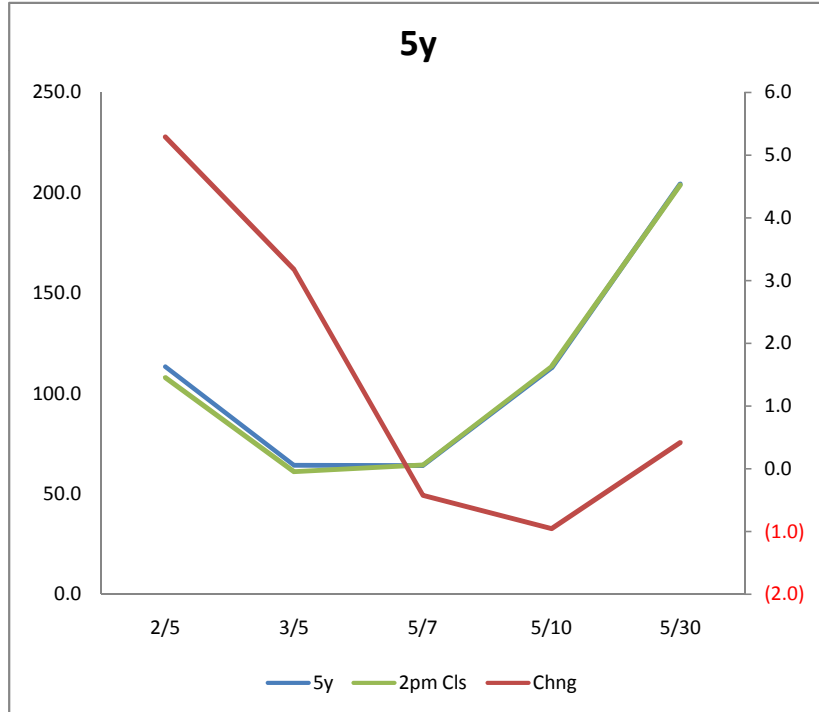
3y			
	Last bps	2pm Cls	Chng
2/3	49.0	46.9	2.1
3/5	64.3	61.1	3.2
3/7	128.4	125.6	2.2
3/10	176.9	174.7	2.2
3/30	268.7	265.1	3.6



5y, 7y, 10y Spreads

5y			
	Last bps	2pm Cls	Chng
2/5	113.3	108.0	5.3
3/5	64.3	61.1	3.2
5/7	64.1	64.5	(0.4)
5/10	112.6	113.6	(1.0)
5/30	204.4	204.0	0.4

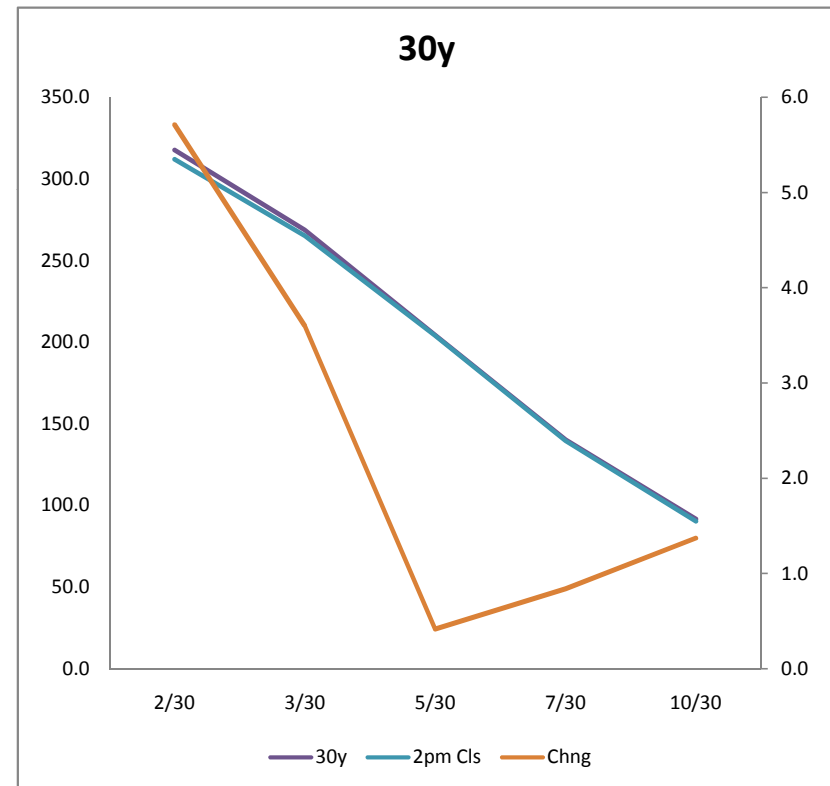
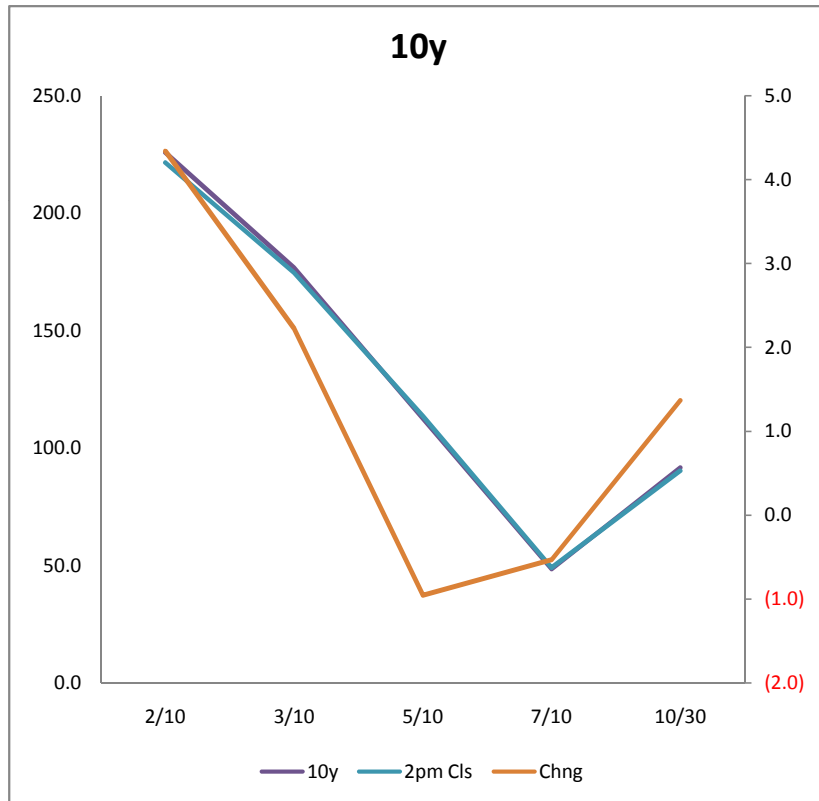
7y			
	Last bps	2pm Cls	Chng
2/7	177.4	172.5	4.9
3/7	128.4	125.6	2.8
5/7	64.1	64.5	(0.4)
7/10	48.6	49.1	(0.5)
7/30	140.3	139.5	0.8



10y, 30y Spreads

	10y		
	Last bps	2pm Cls	Chng
2/10	225.9	221.6	4.3
3/10	176.9	174.7	2.2
5/10	112.6	113.6	(1.0)
7/10	48.6	49.1	(0.5)
10/30	91.8	90.4	1.4

	30y		
	Last bps	2pm Cls	Chng
2/30	317.7	312.0	5.7
3/30	268.7	265.1	3.6
5/30	204.4	204.0	0.4
7/30	140.3	139.5	0.8
10/30	91.8	90.4	1.4



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	49.0	46.9	2.1
2/5	113.3	108.0	5.3
2/7	177.4	172.5	4.9
3/5	64.3	61.1	3.2
3/7	128.4	125.6	2.8
2/10	225.9	221.6	4.3
3/10	176.9	174.7	2.2
5/7	64.1	64.5	(0.4)
5/10	112.6	113.6	(1.0)
2/30	317.7	312.0	5.7
3/30	268.7	265.1	3.6
5/30	204.4	204.0	0.4
7/10	48.6	49.1	(0.5)
7/30	140.3	139.5	0.8
10/30	91.8	90.4	1.4

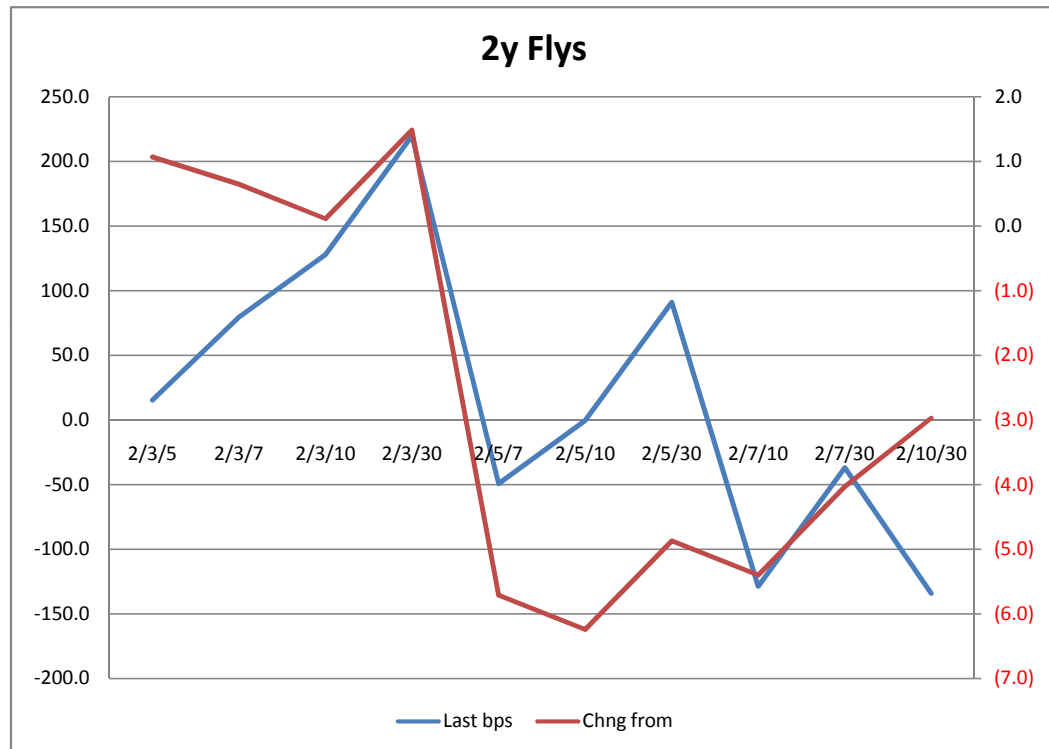
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	15.3	14.2	1.1
2/3/7	79.3	78.7	0.6
2/3/10	127.9	127.8	0.1
2/3/30	219.7	218.2	1.5
2/5/7	-49.2	-43.5	(5.7)
2/5/10	-0.6	5.6	(6.2)
2/5/30	91.1	96.0	(4.9)
2/7/10	-128.8	-123.4	(5.4)
2/7/30	-37.0	-33.0	(4.0)
2/10/30	-134.2	-131.2	(3.0)
3/5/7	-0.2	3.4	(3.6)
3/5/10	48.4	52.5	(4.1)
3/5/30	140.1	142.9	(2.8)
3/7/10	-79.8	-76.5	(3.3)
3/7/30	12.0	13.9	(1.9)
3/10/30	-85.2	-84.3	2.1
5/7/10	-15.5	-15.4	(0.1)
5/7/30	76.3	75.0	1.3
5/10/30	-20.9	-23.2	2.3
7/10/30	43.2	41.3	1.9

Notes:

Fly's = longer duration - shorter duration

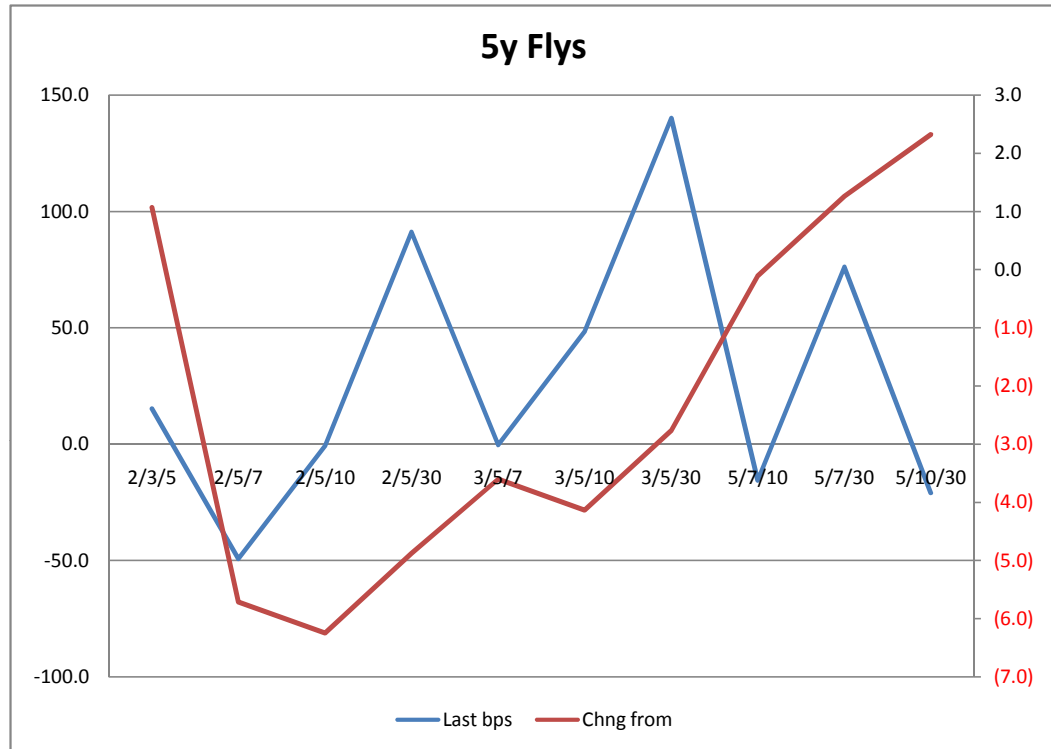
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	15.3	14.2	1.1
2/3/7	79.3	78.7	0.6
2/3/10	127.9	127.8	0.1
2/3/30	219.7	218.2	1.5
2/5/7	-49.2	-43.5	(5.7)
2/5/10	-0.6	5.6	(6.2)
2/5/30	91.1	96.0	(4.9)
2/7/10	-128.8	-123.4	(5.4)
2/7/30	-37.0	-33.0	(4.0)
2/10/30	-134.2	-131.2	(3.0)



	3y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	15.3	14.2	1.1
2/3/7	79.3	78.7	0.6
2/3/10	127.9	127.8	0.1
2/3/30	219.7	218.2	1.5
3/5/7	-0.2	3.4	(3.6)
3/5/10	48.4	52.5	(4.1)
3/5/30	140.1	142.9	(2.8)
3/7/10	-79.8	-76.5	(3.3)
3/7/30	12.0	13.9	(1.9)
3/10/30	-85.2	-84.3	2.1

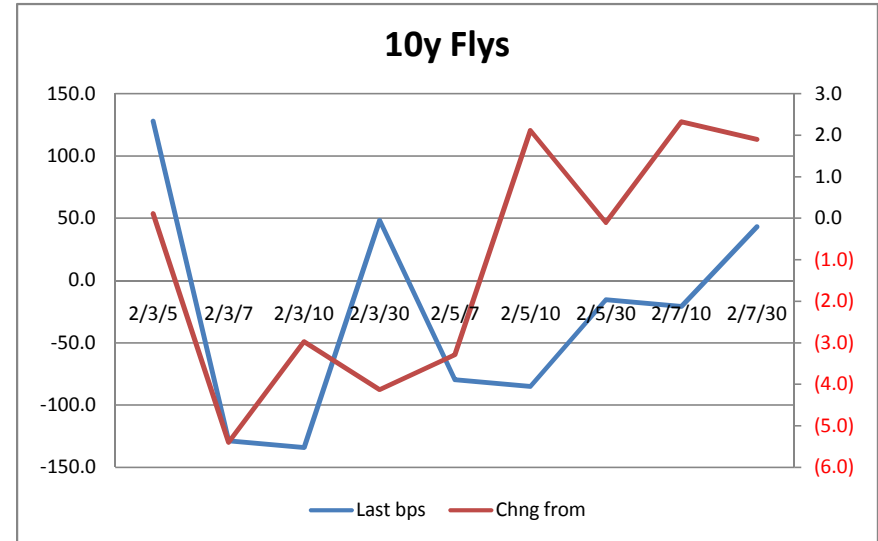
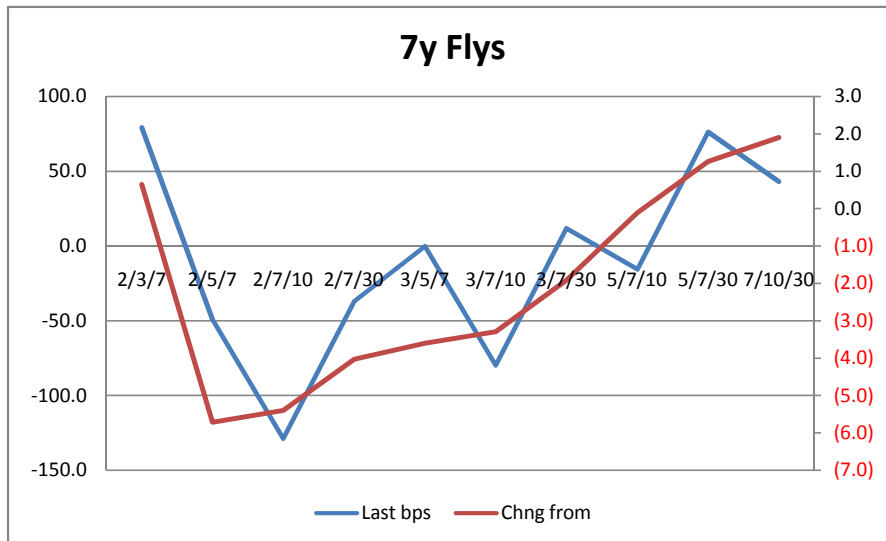


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	15.3	14.2	1.1
2/5/7	-49.2	-43.5	(5.7)
2/5/10	-0.6	5.6	(6.2)
2/5/30	91.1	96.0	(4.9)
3/5/7	-0.2	3.4	(3.6)
3/5/10	48.4	52.5	(4.1)
3/5/30	140.1	142.9	(2.8)
5/7/10	-15.5	-15.4	(0.1)
5/7/30	76.3	75.0	1.3
5/10/30	-20.9	-23.2	2.3



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	79.3	78.7	0.6
2/5/7	-49.2	-43.5	(5.7)
2/7/10	-128.8	-123.4	(5.4)
2/7/30	-37.0	-33.0	(4.0)
3/5/7	-0.2	3.4	(3.6)
3/7/10	-79.8	-76.5	(3.3)
3/7/30	12.0	13.9	(1.9)
5/7/10	-15.5	-15.4	(0.1)
5/7/30	76.3	75.0	1.3
7/10/30	43.2	41.3	1.9

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	127.9	127.8	0.1
2/7/10	-128.8	-123.4	(5.4)
2/10/30	-134.2	-131.2	(3.0)
3/5/10	48.4	52.5	(4.1)
3/7/10	-79.8	-76.5	(3.3)
3/10/30	-85.2	-84.3	2.1
5/7/10	-15.5	-15.4	(0.1)
5/10/30	-20.9	-23.2	2.3
7/10/30	43.2	41.3	1.9



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$100	0.32	49.0
2/5	2.77	\$283	0.90	113.3
2/7	4.37	\$454	1.45	177.4
3/5	1.80	\$183	0.58	64.3
3/7	3.40	\$354	1.13	128.4
2/10	6.45	\$673	2.15	225.9
3/10	5.48	\$573	1.83	176.9
5/7	1.61	\$172	0.55	64.1
5/10	3.68	\$391	1.25	112.6
2/30	15.51	\$1,440	4.61	317.7
3/30	14.54	\$1,340	4.29	268.7
5/30	12.74	\$1,157	3.70	204.4
7/10	2.08	\$219	0.70	48.6
7/30	11.14	\$767	2.45	140.3
10/30	9.06	\$767	2.45	91.8

