

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 Cls
2/3	45.5	44.3	1.2
2/5	114.0	112.5	1.5
2/7	177.8	176.4	1.4
3/5	68.6	68.2	0.4
3/7	132.3	132.1	0.2
2/10	228.8	227.7	1.1
3/10	183.4	183.4	(0.0)
5/7	63.7	63.9	(0.2)
5/10	114.8	115.2	(0.4)
2/30	327.0	327.8	(0.8)
3/30	281.6	283.5	(1.9)
5/30	213.0	215.3	(2.3)
7/10	51.0	51.3	(0.3)
7/30	149.2	151.4	(2.2)
10/30	98.2	100.1	(1.9)

Curve Spreads - Matrix (Last)												
	€	2.00	€	3.00	€	5.00	€	7.00	€	10.00	€	30.00
€	2.00			45.5		114.0		177.8		228.8		327.0
€	3.00					68.6		132.3		183.4		281.6
€	5.00							63.7		114.8		213.0
€	7.00									51.0		149.2
€	10.00											98.2
€	30.00											

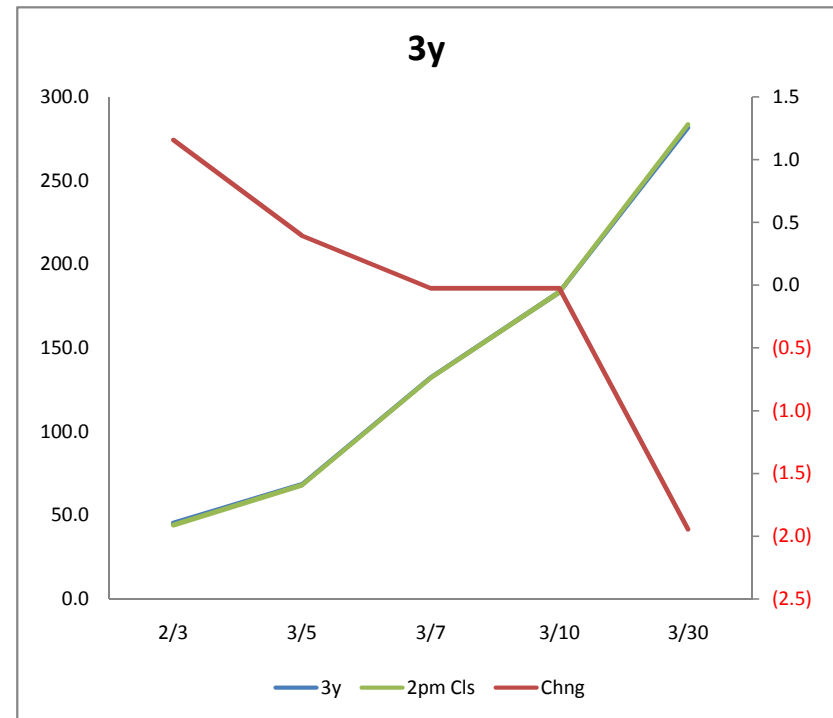
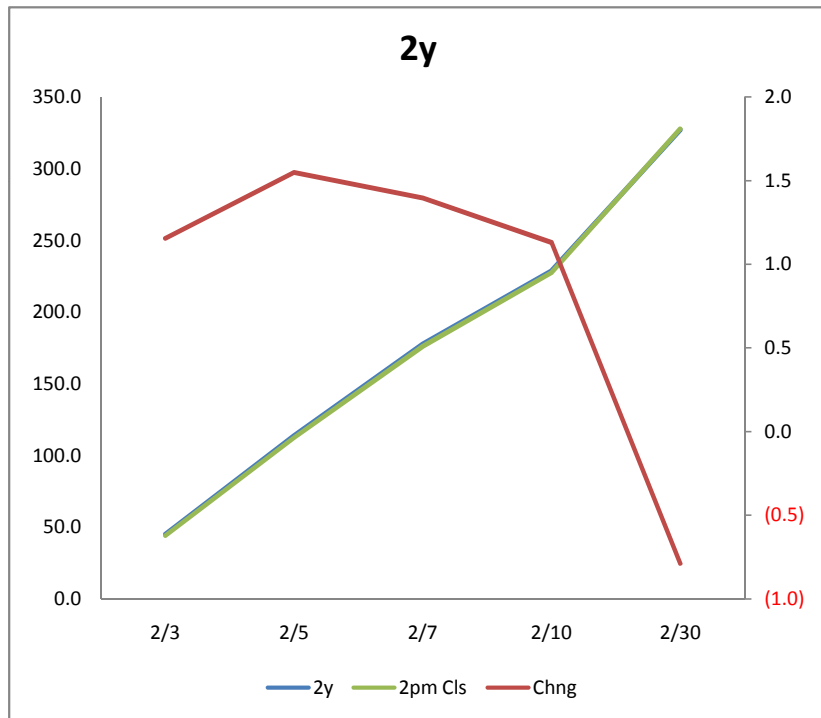
	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	23.1	23.9	(0.8)
2/3/7	86.9	87.8	(0.9)
2/3/10	137.9	139.1	(1.2)
2/3/30	236.1	239.2	(3.1)
2/5/7	-50.3	-48.6	(1.7)
2/5/10	0.7	2.7	(2.0)
2/5/30	98.9	102.8	(3.9)
2/7/10	-126.8	-125.1	(1.7)
2/7/30	-28.6	-25.0	(3.6)
2/10/30	-130.6	-127.6	(3.0)
3/5/7	-4.8	-4.3	(0.5)
3/5/10	46.2	47.0	(0.8)
3/5/30	144.4	147.1	(2.7)
3/7/10	-81.3	-80.8	(0.5)
3/7/30	16.9	19.3	(2.4)
3/10/30	-85.2	-83.3	1.2
5/7/10	-12.7	-12.6	(0.1)
5/7/30	85.5	87.5	(2.0)
5/10/30	-16.6	-15.1	(1.5)
7/10/30	47.1	48.8	(1.7)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	45.5	44.3	1.2
2/5	114.0	112.5	1.5
2/7	177.8	176.4	1.4
2/10	228.8	227.7	1.1
2/30	327.0	327.8	(0.8)

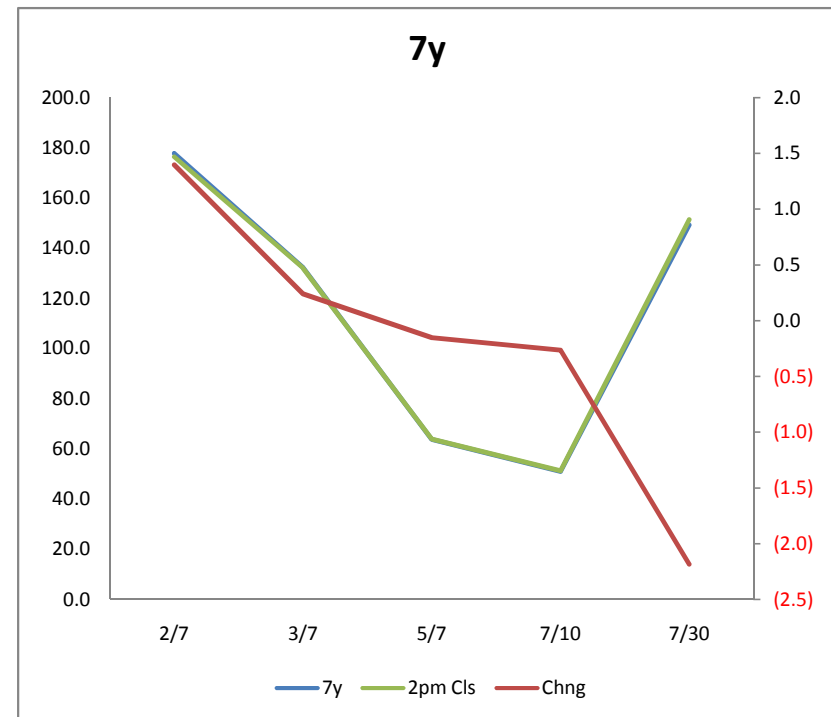
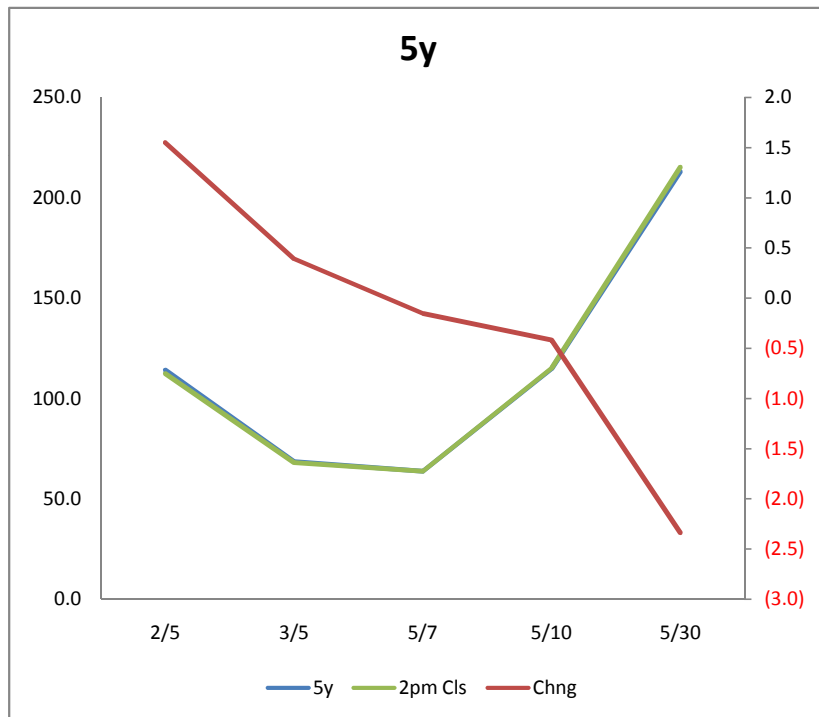
3y			
	Last bps	2pm Cls	Chng
2/3	45.5	44.3	1.2
3/5	68.6	68.2	0.4
3/7	132.3	132.1	(0.0)
3/10	183.4	183.4	(0.0)
3/30	281.6	283.5	(1.9)



5y, 7y, 10y Spreads

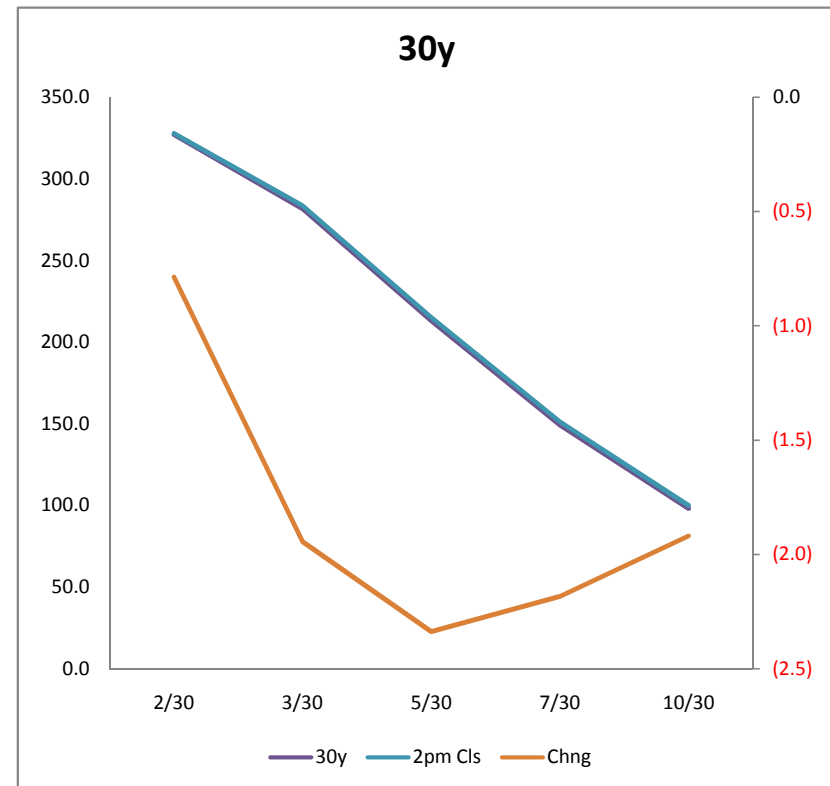
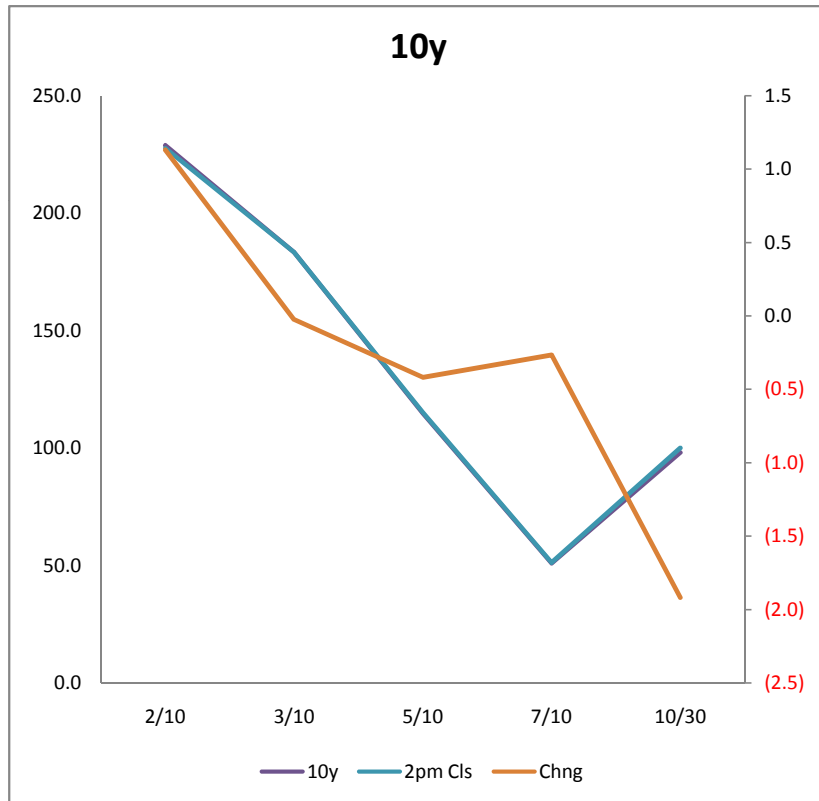
5y			
	Last bps	2pm Cls	Chng
2/5	114.0	112.5	1.5
3/5	68.6	68.2	0.4
5/7	63.7	63.9	(0.2)
5/10	114.8	115.2	(0.4)
5/30	213.0	215.3	(2.3)

7y			
	Last bps	2pm Cls	Chng
2/7	177.8	176.4	1.4
3/7	132.3	132.1	0.2
5/7	63.7	63.9	(0.2)
7/10	51.0	51.3	(0.3)
7/30	149.2	151.4	(2.2)



	10y		
	Last bps	2pm Cls	Chng
2/10	228.8	227.7	1.1
3/10	183.4	183.4	(0.0)
5/10	114.8	115.2	(0.4)
7/10	51.0	51.3	(0.3)
10/30	98.2	100.1	(1.9)

	30y		
	Last bps	2pm Cls	Chng
2/30	327.0	327.8	(0.8)
3/30	281.6	283.5	(1.9)
5/30	213.0	215.3	(2.3)
7/30	149.2	151.4	(2.2)
10/30	98.2	100.1	(1.9)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	45.5	44.3	1.2
2/5	114.0	112.5	1.5
2/7	177.8	176.4	1.4
3/5	68.6	68.2	0.4
3/7	132.3	132.1	0.2
2/10	228.8	227.7	1.1
3/10	183.4	183.4	(0.0)
5/7	63.7	63.9	(0.2)
5/10	114.8	115.2	(0.4)
2/30	327.0	327.8	(0.8)
3/30	281.6	283.5	(1.9)
5/30	213.0	215.3	(2.3)
7/10	51.0	51.3	(0.3)
7/30	149.2	151.4	(2.2)
10/30	98.2	100.1	(1.9)

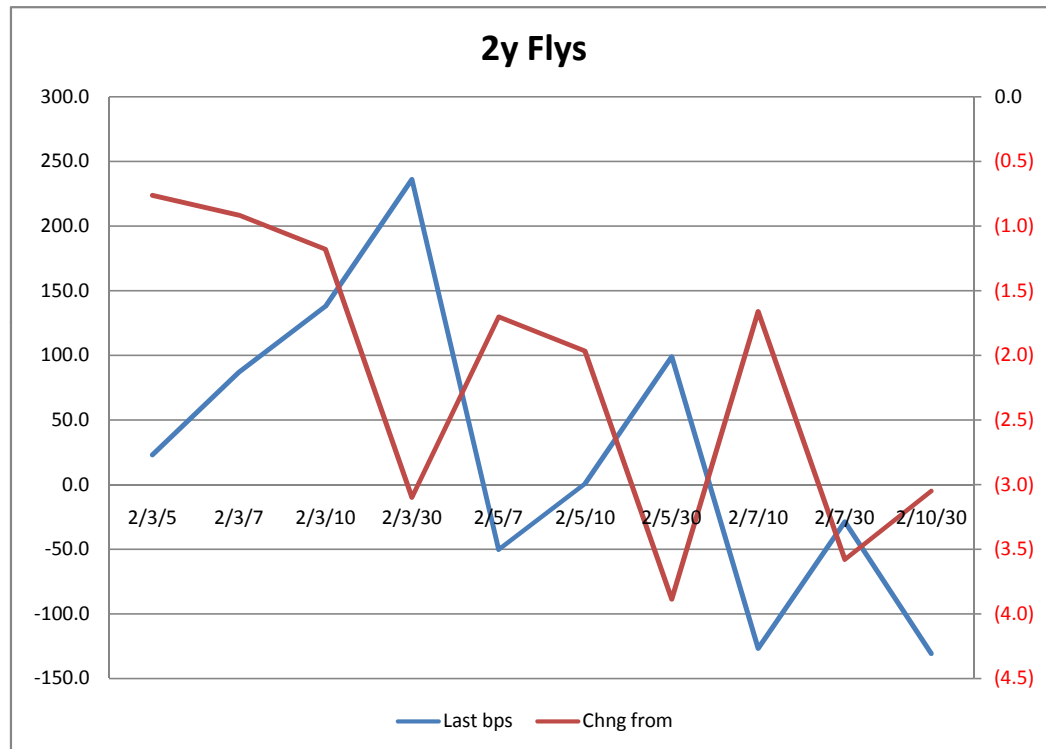
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	23.1	23.9	(0.8)
2/3/7	86.9	87.8	(0.9)
2/3/10	137.9	139.1	(1.2)
2/3/30	236.1	239.2	(3.1)
2/5/7	-50.3	-48.6	(1.7)
2/5/10	0.7	2.7	(2.0)
2/5/30	98.9	102.8	(3.9)
2/7/10	-126.8	-125.1	(1.7)
2/7/30	-28.6	-25.0	(3.6)
2/10/30	-130.6	-127.6	(3.0)
3/5/7	-4.8	-4.3	(0.5)
3/5/10	46.2	47.0	(0.8)
3/5/30	144.4	147.1	(2.7)
3/7/10	-81.3	-80.8	(0.5)
3/7/30	16.9	19.3	(2.4)
3/10/30	-85.2	-83.3	1.2
5/7/10	-12.7	-12.6	(0.1)
5/7/30	85.5	87.5	(2.0)
5/10/30	-16.6	-15.1	(1.5)
7/10/30	47.1	48.8	(1.7)

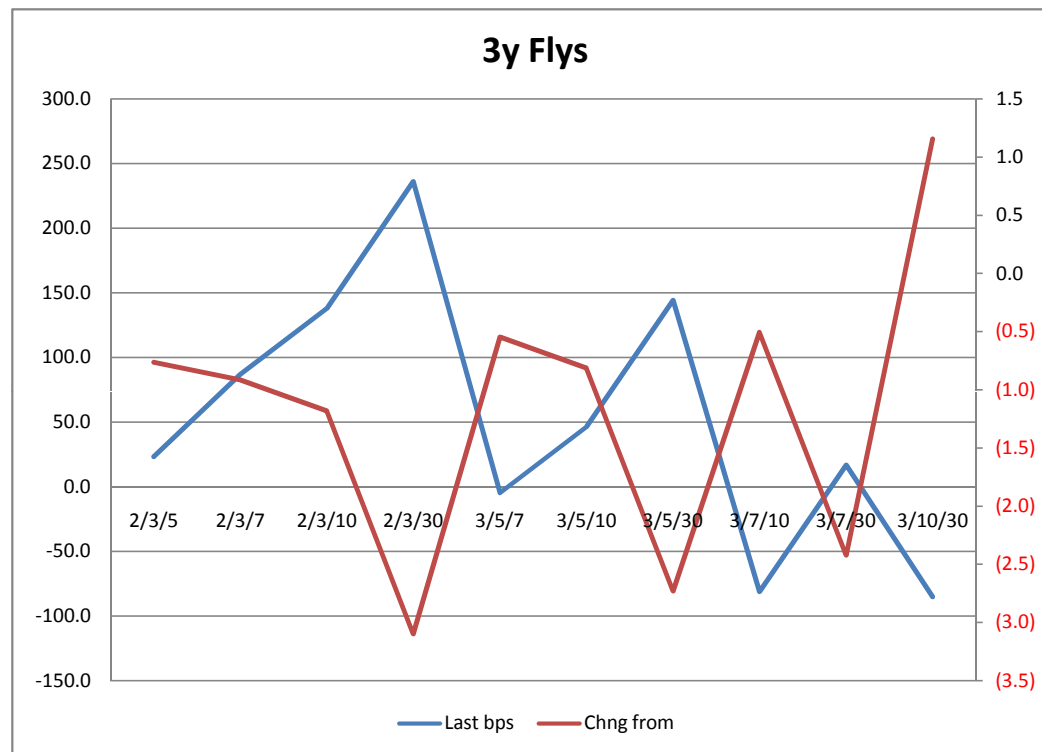
Notes:

Fly's = longer duration - shorter duration

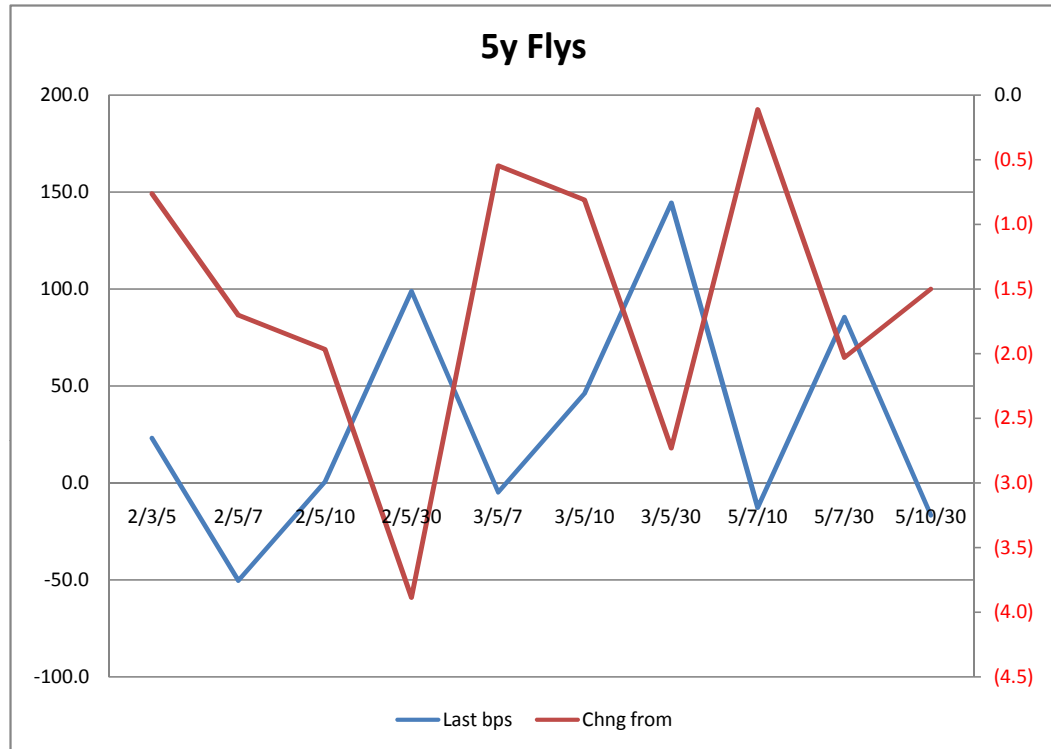
	2y FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	23.1	23.9	(0.8)
2/3/7	86.9	87.8	(0.9)
2/3/10	137.9	139.1	(1.2)
2/3/30	236.1	239.2	(3.1)
2/5/7	-50.3	-48.6	(1.7)
2/5/10	0.7	2.7	(2.0)
2/5/30	98.9	102.8	(3.9)
2/7/10	-126.8	-125.1	(1.7)
2/7/30	-28.6	-25.0	(3.6)
2/10/30	-130.6	-127.6	(3.0)



	3y FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	23.1	23.9	(0.8)
2/3/7	86.9	87.8	(0.9)
2/3/10	137.9	139.1	(1.2)
2/3/30	236.1	239.2	(3.1)
3/5/7	-4.8	-4.3	(0.5)
3/5/10	46.2	47.0	(0.8)
3/5/30	144.4	147.1	(2.7)
3/7/10	-81.3	-80.8	(0.5)
3/7/30	16.9	19.3	(2.4)
3/10/30	-85.2	-83.3	1.2

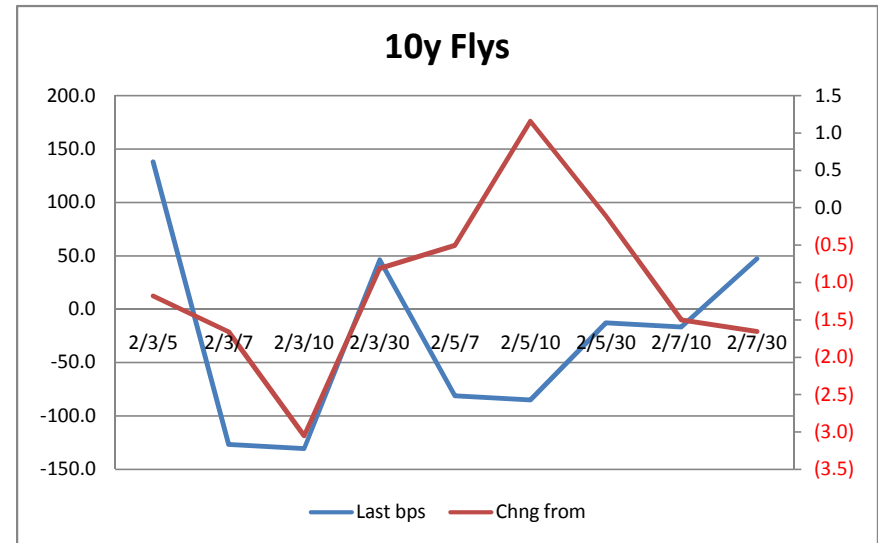
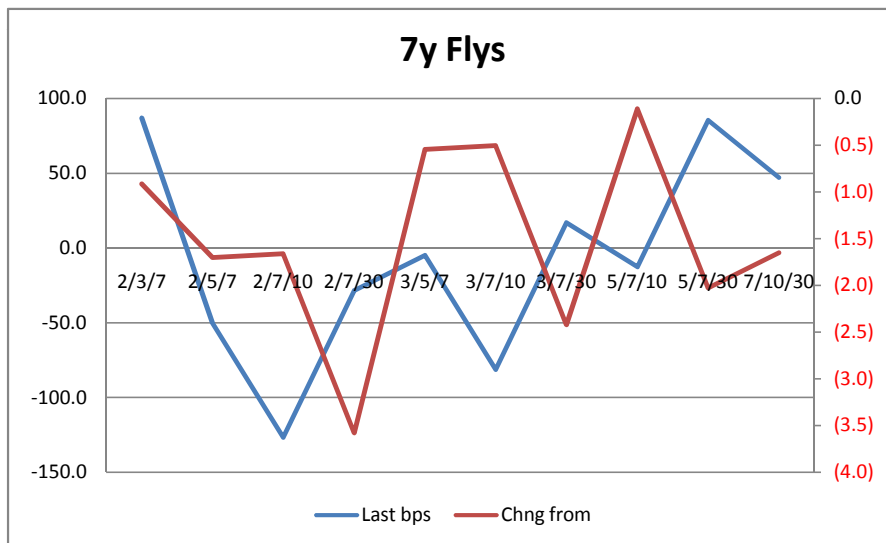


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	23.1	23.9	(0.8)
2/5/7	-50.3	-48.6	(1.7)
2/5/10	0.7	2.7	(2.0)
2/5/30	98.9	102.8	(3.9)
3/5/7	-4.8	-4.3	(0.5)
3/5/10	46.2	47.0	(0.8)
3/5/30	144.4	147.1	(2.7)
5/7/10	-12.7	-12.6	(0.1)
5/7/30	85.5	87.5	(2.0)
5/10/30	-16.6	-15.1	(1.5)



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	86.9	87.8	(0.9)
2/5/7	-50.3	-48.6	(1.7)
2/7/10	-126.8	-125.1	(1.7)
2/7/30	-28.6	-25.0	(3.6)
3/5/7	-4.8	-4.3	(0.5)
3/7/10	-81.3	-80.8	(0.5)
3/7/30	16.9	19.3	(2.4)
5/7/10	-12.7	-12.6	(0.1)
5/7/30	85.5	87.5	(2.0)
7/10/30	47.1	48.8	(1.7)

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	137.9	139.1	(1.2)
2/7/10	-126.8	-125.1	(1.7)
2/10/30	-130.6	-127.6	(3.0)
3/5/10	46.2	47.0	(0.8)
3/7/10	-81.3	-80.8	(0.5)
3/10/30	-85.2	-83.3	1.2
5/7/10	-12.7	-12.6	(0.1)
5/10/30	-16.6	-15.1	(1.5)
7/10/30	47.1	48.8	(1.7)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$101	0.32	45.5
2/5	2.77	\$284	0.91	114.0
2/7	4.38	\$458	1.47	177.8
3/5	1.80	\$183	0.59	68.6
3/7	3.40	\$357	1.14	132.3
2/10	6.46	\$678	2.17	228.8
3/10	5.48	\$577	1.85	183.4
5/7	1.61	\$174	0.56	63.7
5/10	3.69	\$393	1.26	114.8
2/30	14.68	\$1,589	5.09	327.0
3/30	13.70	\$1,489	4.76	281.6
5/30	11.91	\$1,305	4.18	213.0
7/10	2.08	\$220	0.70	51.0
7/30	10.30	\$912	2.92	149.2
10/30	8.22	\$912	2.92	98.2

