

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	46.3	44.5	1.8
2/5	113.2	111.8	1.4
2/7	177.9	176.7	1.2
3/5	66.9	67.3	(0.4)
3/7	131.6	132.2	(0.6)
2/10	228.4	228.0	0.4
3/10	182.2	183.5	(1.3)
5/7	64.7	64.9	(0.2)
5/10	115.3	116.2	(0.9)
2/30	326.0	326.3	(0.3)
3/30	279.7	281.8	(2.1)
5/30	212.8	214.5	(1.7)
7/10	50.5	51.3	(0.8)
7/30	148.1	149.6	(1.5)
10/30	97.6	98.3	(0.7)

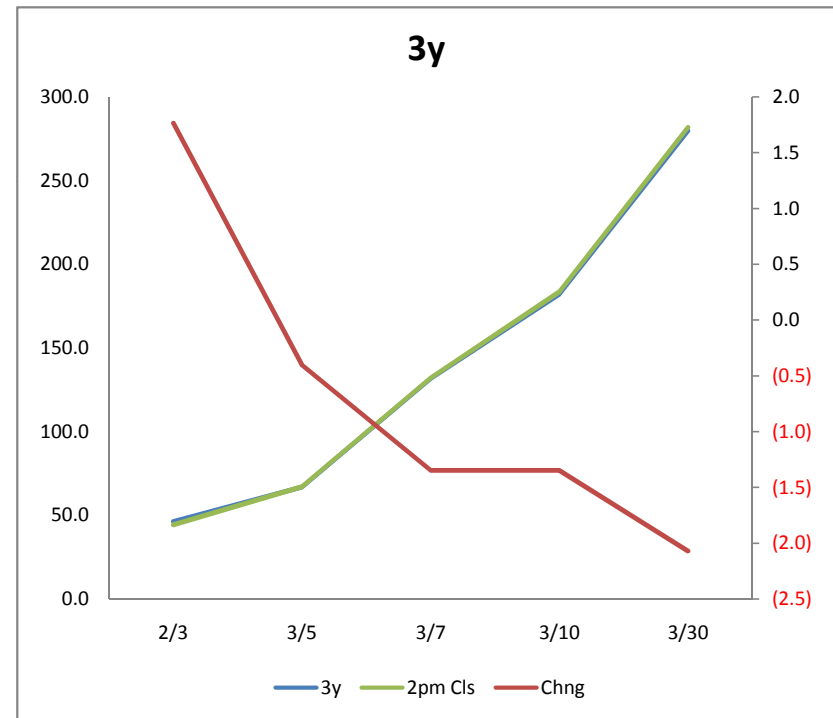
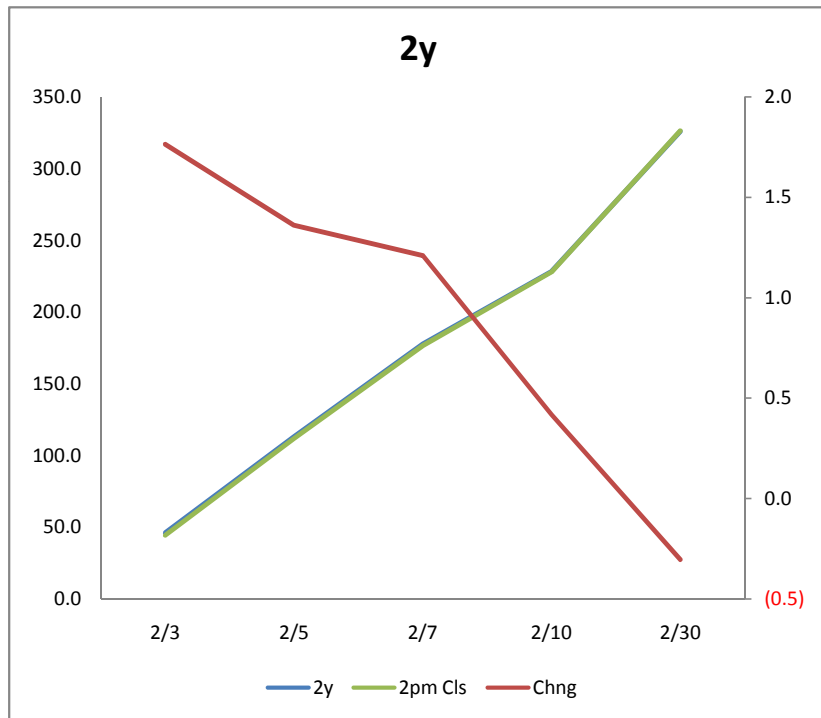
Note, all cells are linked

		Curve Spreads - Matrix (Last)											
		€	2.00	€	3.00	€	5.00	€	7.00	€	10.00	€	30.00
€	2.00				46.3		113.2		177.9		228.4		326.0
€	3.00						66.9		131.6		182.2		279.7
€	5.00								64.7		115.3		212.8
€	7.00										50.5		148.1
€	10.00												97.6
€	30.00												

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	20.6	22.8	(2.2)
2/3/7	85.4	87.7	(2.3)
2/3/10	135.9	139.0	(3.1)
2/3/30	233.5	237.3	(3.8)
2/5/7	-48.4	-46.9	(1.5)
2/5/10	2.1	4.4	(2.3)
2/5/30	99.7	102.7	(3.0)
2/7/10	-127.4	-125.4	(2.0)
2/7/30	-29.8	-27.1	(2.7)
2/10/30	-130.8	-129.7	(1.1)
3/5/7	-2.1	-2.4	0.3
3/5/10	48.4	48.9	(0.5)
3/5/30	145.9	147.2	(1.3)
3/7/10	-81.1	-80.9	(0.2)
3/7/30	16.4	17.4	(1.0)
3/10/30	-84.6	-85.2	1.8
5/7/10	-14.2	-13.6	(0.6)
5/7/30	83.3	84.7	(1.4)
5/10/30	-17.7	-17.9	0.2
7/10/30	47.1	47.0	0.1

	2y		
	Last bps	2pm Cls	Chng
2/3	46.3	44.5	1.8
2/5	113.2	111.8	1.4
2/7	177.9	176.7	1.2
2/10	228.4	228.0	0.4
2/30	326.0	326.3	(0.3)

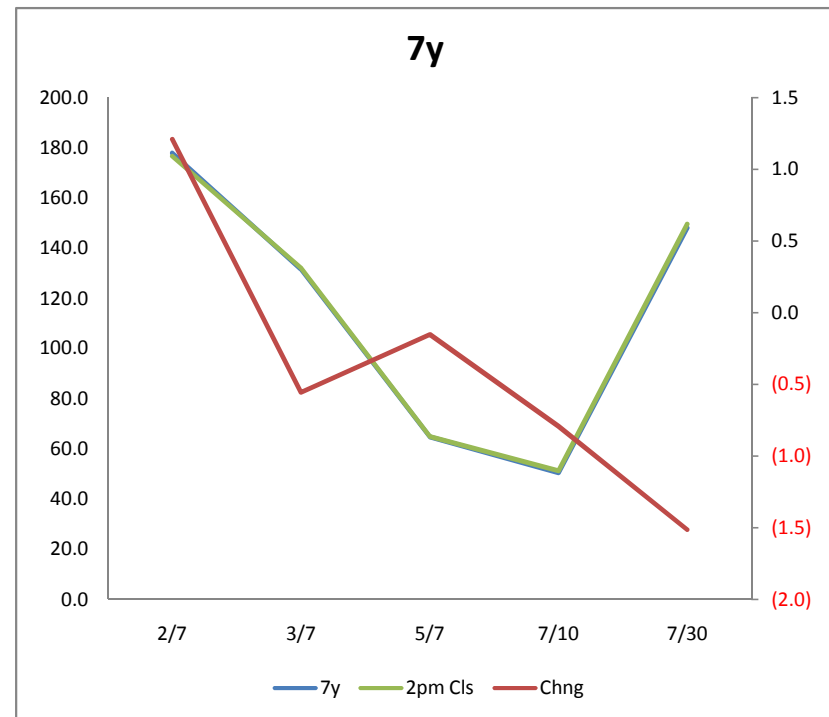
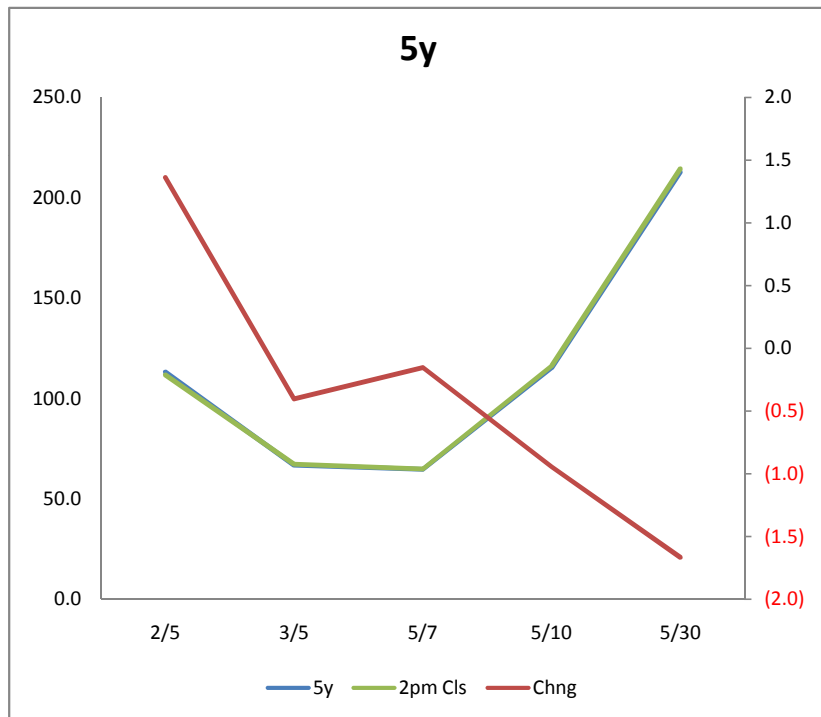
	3y		
	Last bps	2pm Cls	Chng
2/3	46.3	44.5	1.8
3/5	66.9	67.3	(0.4)
3/7	131.6	132.2	(1.3)
3/10	182.2	183.5	(1.3)
3/30	279.7	281.8	(2.1)



5y, 7y, 10y Spreads

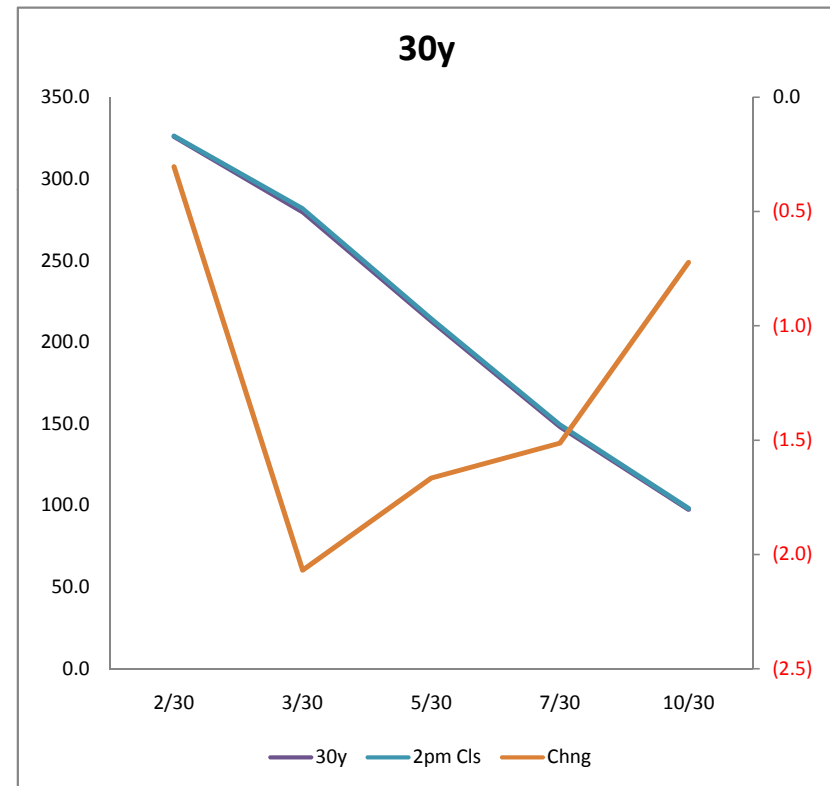
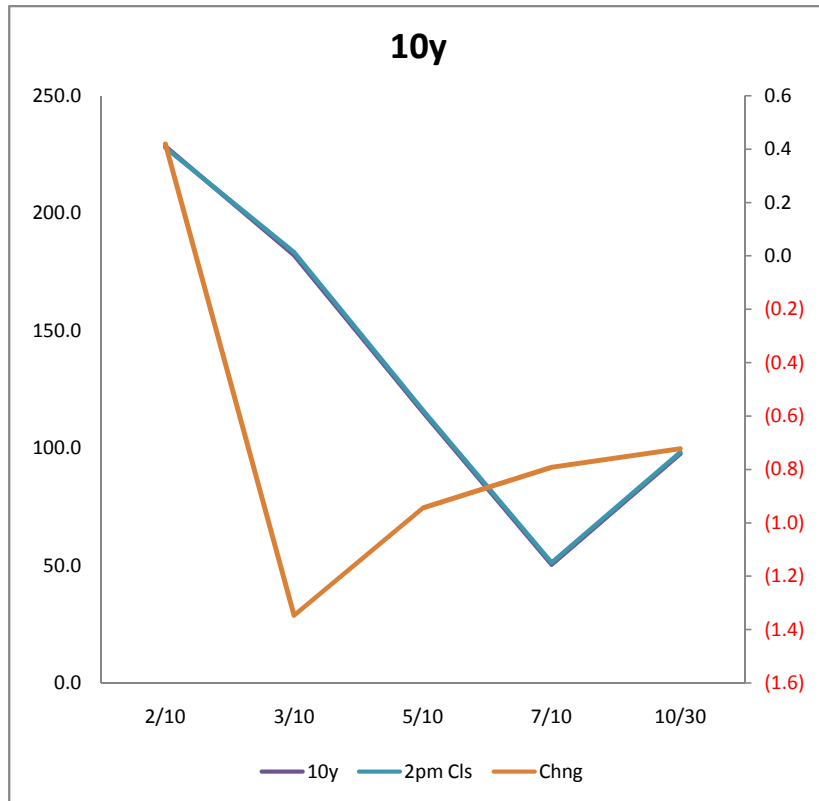
5y			
	Last bps	2pm Cls	Chng
2/5	113.2	111.8	1.4
3/5	66.9	67.3	(0.4)
5/7	64.7	64.9	(0.2)
5/10	115.3	116.2	(0.9)
5/30	212.8	214.5	(1.7)

7y			
	Last bps	2pm Cls	Chng
2/7	177.9	176.7	1.2
3/7	131.6	132.2	(0.6)
5/7	64.7	64.9	(0.2)
7/10	50.5	51.3	(0.8)
7/30	148.1	149.6	(1.5)



	10y		
	Last bps	2pm Cls	Chng
2/10	228.4	228.0	0.4
3/10	182.2	183.5	(1.3)
5/10	115.3	116.2	(0.9)
7/10	50.5	51.3	(0.8)
10/30	97.6	98.3	(0.7)

	30y		
	Last bps	2pm Cls	Chng
2/30	326.0	326.3	(0.3)
3/30	279.7	281.8	(2.1)
5/30	212.8	214.5	(1.7)
7/30	148.1	149.6	(1.5)
10/30	97.6	98.3	(0.7)



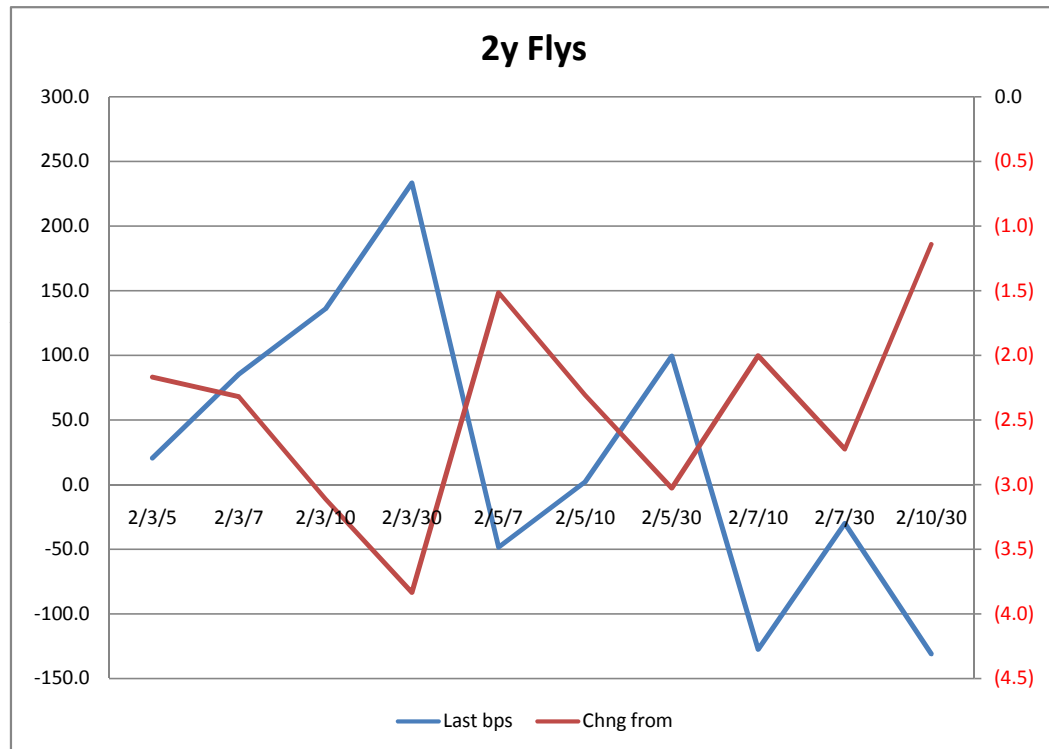
	Curve Spreads				FLY's		
	2pm		Chng from		2pm		Chng from
	Last bps	Close bps	2pm CIs		Last bps	Close bps	2pm CIs
2/3	46.3	44.5	1.8	2/3/5	20.6	22.8	(2.2)
2/5	113.2	111.8	1.4	2/3/7	85.4	87.7	(2.3)
2/7	177.9	176.7	1.2	2/3/10	135.9	139.0	(3.1)
3/5	66.9	67.3	(0.4)	2/3/30	233.5	237.3	(3.8)
3/7	131.6	132.2	(0.6)	2/5/7	-48.4	-46.9	(1.5)
2/10	228.4	228.0	0.4	2/5/10	2.1	4.4	(2.3)
3/10	182.2	183.5	(1.3)	2/5/30	99.7	102.7	(3.0)
5/7	64.7	64.9	(0.2)	2/7/10	-127.4	-125.4	(2.0)
5/10	115.3	116.2	(0.9)	2/7/30	-29.8	-27.1	(2.7)
2/30	326.0	326.3	(0.3)	2/10/30	-130.8	-129.7	(1.1)
3/30	279.7	281.8	(2.1)	3/5/7	-2.1	-2.4	0.3
5/30	212.8	214.5	(1.7)	3/5/10	48.4	48.9	(0.5)
7/10	50.5	51.3	(0.8)	3/5/30	145.9	147.2	(1.3)
7/30	148.1	149.6	(1.5)	3/7/10	-81.1	-80.9	(0.2)
10/30	97.6	98.3	(0.7)	3/7/30	16.4	17.4	(1.0)
				3/10/30	-84.6	-85.2	1.8
				5/7/10	-14.2	-13.6	(0.6)
				5/7/30	83.3	84.7	(1.4)
				5/10/30	-17.7	-17.9	0.2
				7/10/30	47.1	47.0	0.1

Note, all cells are linked

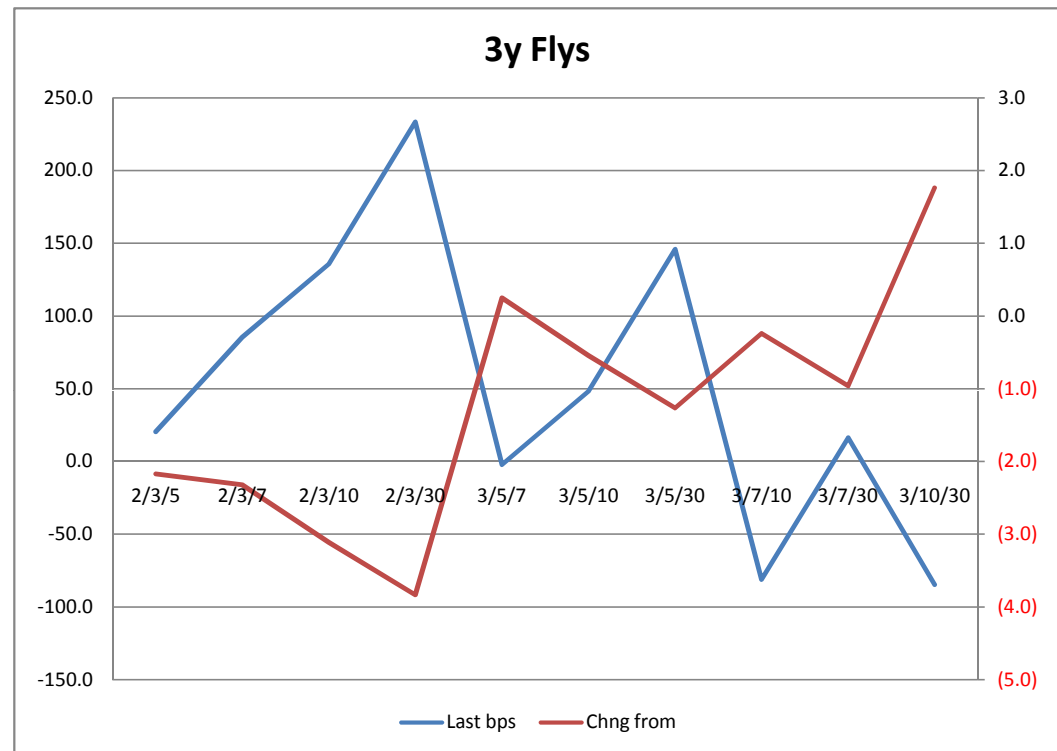
Notes:

Fly's = longer duration - shorter duration

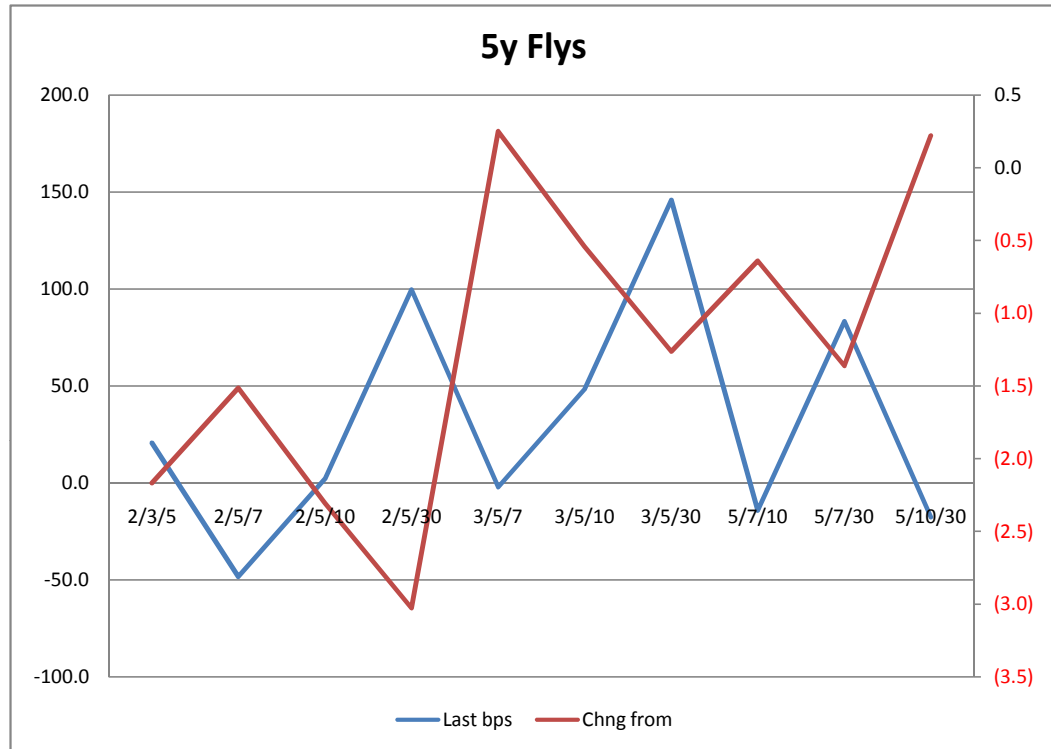
	2y FLY's		Chng from 2pm Cls
	Last bps	2pm Close bps	
2/3/5	20.6	22.8	(2.2)
2/3/7	85.4	87.7	(2.3)
2/3/10	135.9	139.0	(3.1)
2/3/30	233.5	237.3	(3.8)
2/5/7	-48.4	-46.9	(1.5)
2/5/10	2.1	4.4	(2.3)
2/5/30	99.7	102.7	(3.0)
2/7/10	-127.4	-125.4	(2.0)
2/7/30	-29.8	-27.1	(2.7)
2/10/30	-130.8	-129.7	(1.1)



	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	20.6	22.8	(2.2)
2/3/7	85.4	87.7	(2.3)
2/3/10	135.9	139.0	(3.1)
2/3/30	233.5	237.3	(3.8)
3/5/7	-2.1	-2.4	0.3
3/5/10	48.4	48.9	(0.5)
3/5/30	145.9	147.2	(1.3)
3/7/10	-81.1	-80.9	(0.2)
3/7/30	16.4	17.4	(1.0)
3/10/30	-84.6	-85.2	1.8

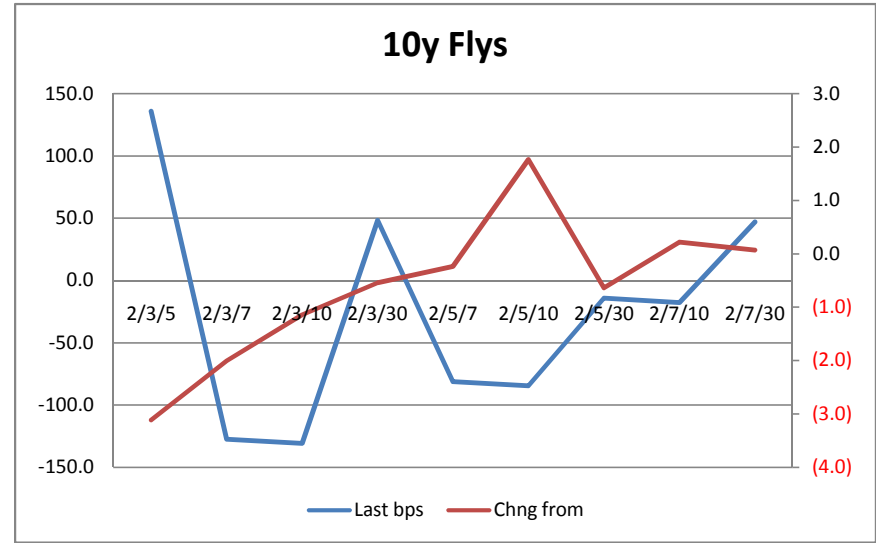
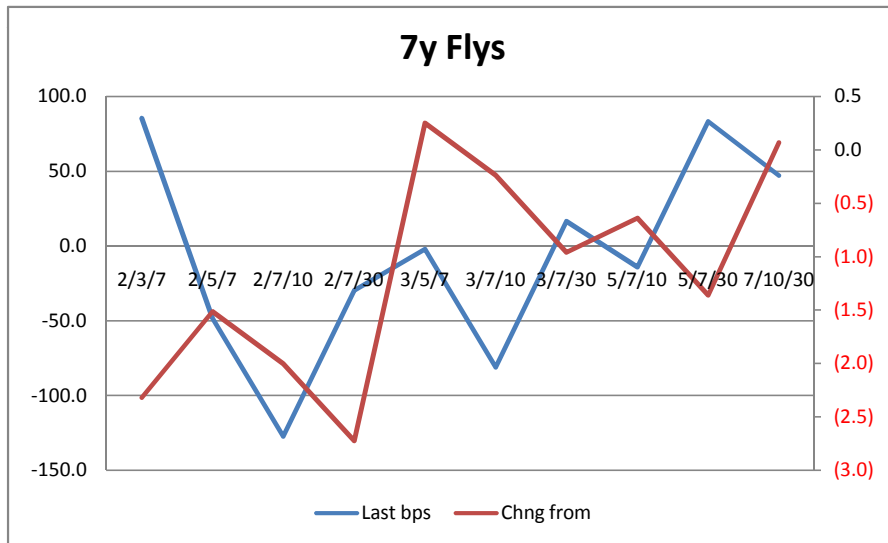


	FLY's		
	Last bps	2pm Close bps	Chng from 2pm Cls
2/3/5	20.6	22.8	(2.2)
2/5/7	-48.4	-46.9	(1.5)
2/5/10	2.1	4.4	(2.3)
2/5/30	99.7	102.7	(3.0)
3/5/7	-2.1	-2.4	0.3
3/5/10	48.4	48.9	(0.5)
3/5/30	145.9	147.2	(1.3)
5/7/10	-14.2	-13.6	(0.6)
5/7/30	83.3	84.7	(1.4)
5/10/30	-17.7	-17.9	0.2



	7y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/7	85.4	87.7	(2.3)
2/5/7	-48.4	-46.9	(1.5)
2/7/10	-127.4	-125.4	(2.0)
2/7/30	-29.8	-27.1	(2.7)
3/5/7	-2.1	-2.4	0.3
3/7/10	-81.1	-80.9	(0.2)
3/7/30	16.4	17.4	(1.0)
5/7/10	-14.2	-13.6	(0.6)
5/7/30	83.3	84.7	(1.4)
7/10/30	47.1	47.0	0.1

	10y FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/10	135.9	139.0	(3.1)
2/7/10	-127.4	-125.4	(2.0)
2/10/30	-130.8	-129.7	(1.1)
3/5/10	48.4	48.9	(0.5)
3/7/10	-81.1	-80.9	(0.2)
3/10/30	-84.6	-85.2	1.8
5/7/10	-14.2	-13.6	(0.6)
5/10/30	-17.7	-17.9	0.2
7/10/30	47.1	47.0	0.1



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.97	\$101	0.32	46.3
2/5	2.77	\$285	0.91	113.2
2/7	4.38	\$458	1.47	177.9
3/5	1.80	\$184	0.59	66.9
3/7	3.40	\$358	1.14	131.6
2/10	6.46	\$679	2.17	228.4
3/10	5.49	\$579	1.85	182.2
5/7	1.61	\$174	0.56	64.7
5/10	3.69	\$395	1.26	115.3
2/30	14.71	\$1,600	5.12	326.0
3/30	13.74	\$1,500	4.80	279.7
5/30	11.94	\$1,316	4.21	212.8
7/10	2.08	\$221	0.71	50.5
7/30	10.33	\$921	2.95	148.1
10/30	8.25	\$921	2.95	97.6

