

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 2pm Cls
	Last bps	Close bps	
2/3	45.8	45.3	0.5
2/5	119.0	117.6	1.4
2/7	184.0	181.9	2.1
3/5	73.2	72.3	0.9
3/7	138.2	136.6	1.6
2/10	232.4	230.8	1.6
3/10	186.7	185.5	1.2
5/7	65.0	64.3	0.7
5/10	113.5	113.2	0.3
2/30	327.9	327.2	0.7
3/30	282.1	281.9	0.2
5/30	208.9	209.6	(0.7)
7/10	48.5	48.9	(0.4)
7/30	143.9	145.3	(1.4)
10/30	95.4	96.4	(1.0)

		Curve Spreads - Matrix (Last)											
		€	2.00	€	3.00	€	5.00	€	7.00	€	10.00	€	30.00
€	2.00				45.8		119.0		184.0		232.4		327.9
€	3.00						73.2		138.2		186.7		282.1
€	5.00								65.0		113.5		208.9
€	7.00										48.5		143.9
€	10.00												95.4
€	30.00												

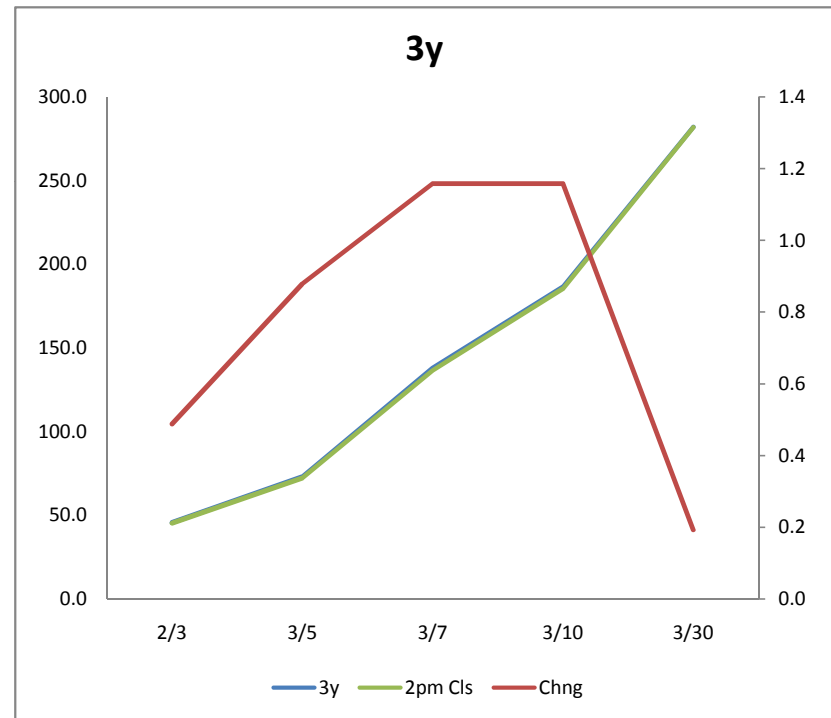
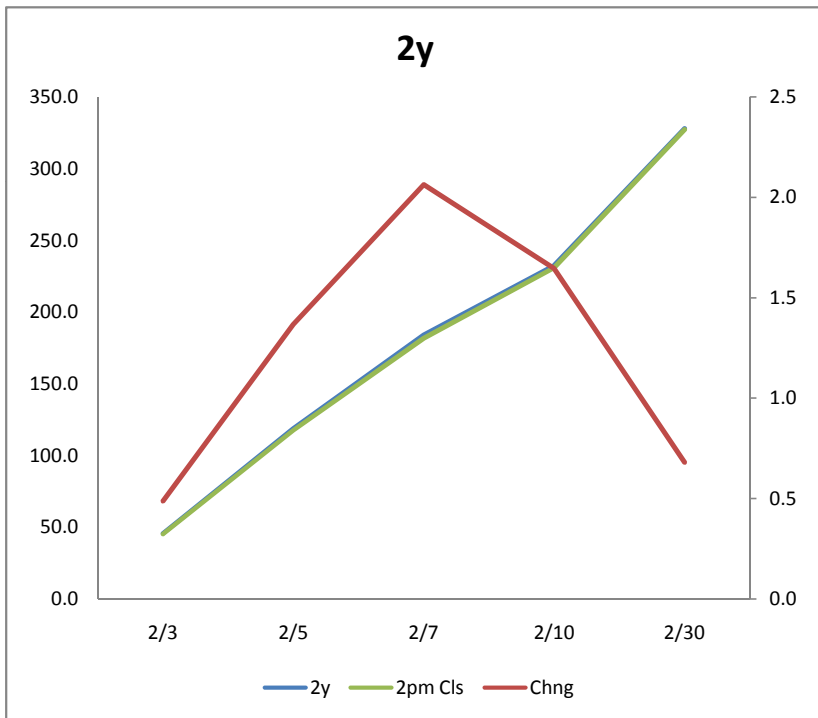
	FLY's		
	2pm		Chng from 2pm Cls
	Last bps	Close bps	
2/3/5	27.4	27.0	0.4
2/3/7	92.4	91.3	1.1
2/3/10	140.9	140.2	0.7
2/3/30	236.3	236.6	(0.3)
2/5/7	-54.0	-53.3	(0.7)
2/5/10	-5.5	-4.4	(1.1)
2/5/30	89.9	92.0	(2.1)
2/7/10	-135.5	-133.0	(2.5)
2/7/30	-40.0	-36.6	(3.4)
2/10/30	-137.0	-134.4	(2.6)
3/5/7	-8.2	-8.0	(0.2)
3/5/10	40.3	40.9	(0.6)
3/5/30	135.7	137.3	(1.6)
3/7/10	-89.7	-87.7	(2.0)
3/7/30	5.7	8.7	(3.0)
3/10/30	-91.2	-89.1	0.5
5/7/10	-16.5	-15.4	(1.1)
5/7/30	78.9	81.0	(2.1)
5/10/30	-18.0	-16.8	(1.2)
7/10/30	47.0	47.5	(0.5)

Note, all cells are linked

2yr, 3yr Spreads

2y			
	Last bps	2pm Cls	Chng
2/3	45.8	45.3	0.5
2/5	119.0	117.6	1.4
2/7	184.0	181.9	2.1
2/10	232.4	230.8	1.6
2/30	327.9	327.2	0.7

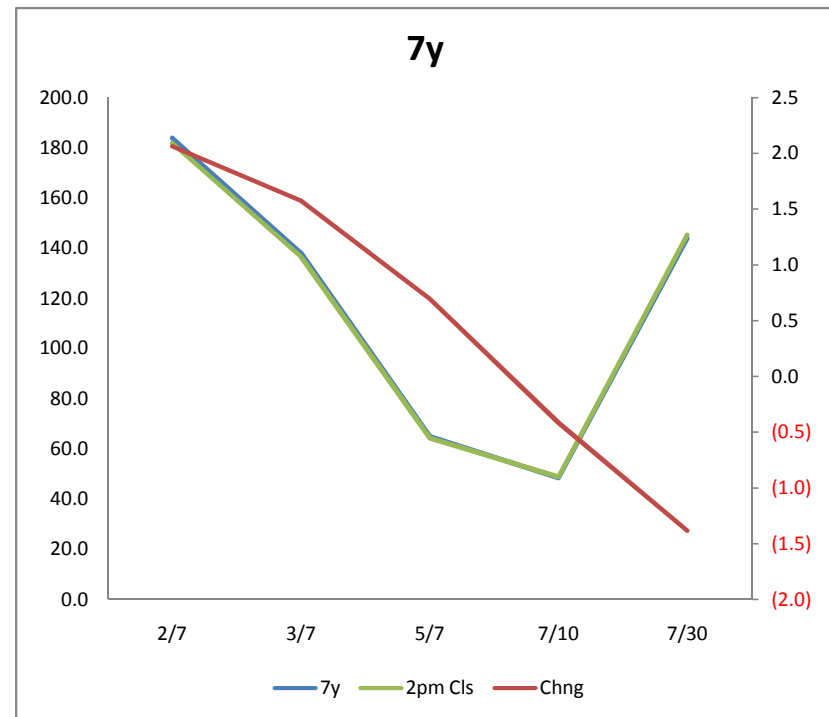
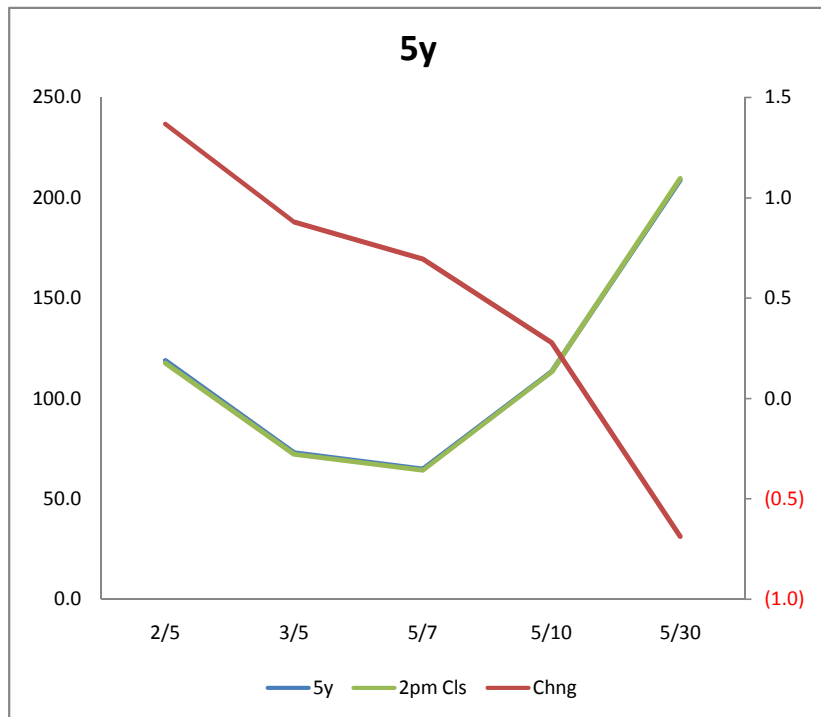
3y			
	Last bps	2pm Cls	Chng
2/3	45.8	45.3	0.5
3/5	73.2	72.3	0.9
3/7	138.2	136.6	1.2
3/10	186.7	185.5	1.2
3/30	282.1	281.9	0.2



5y, 7y, 10y Spreads

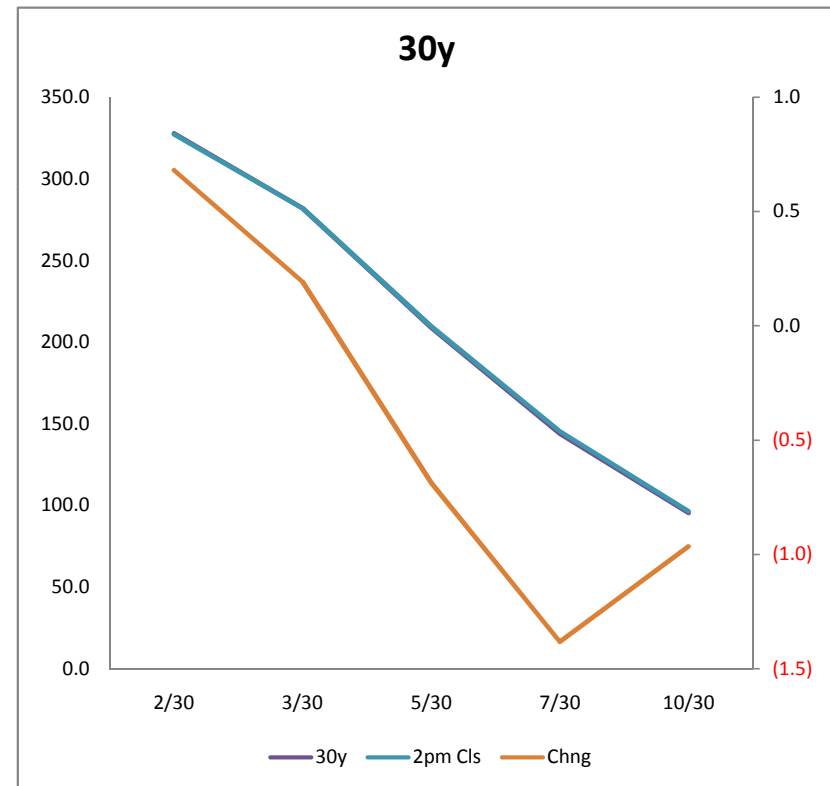
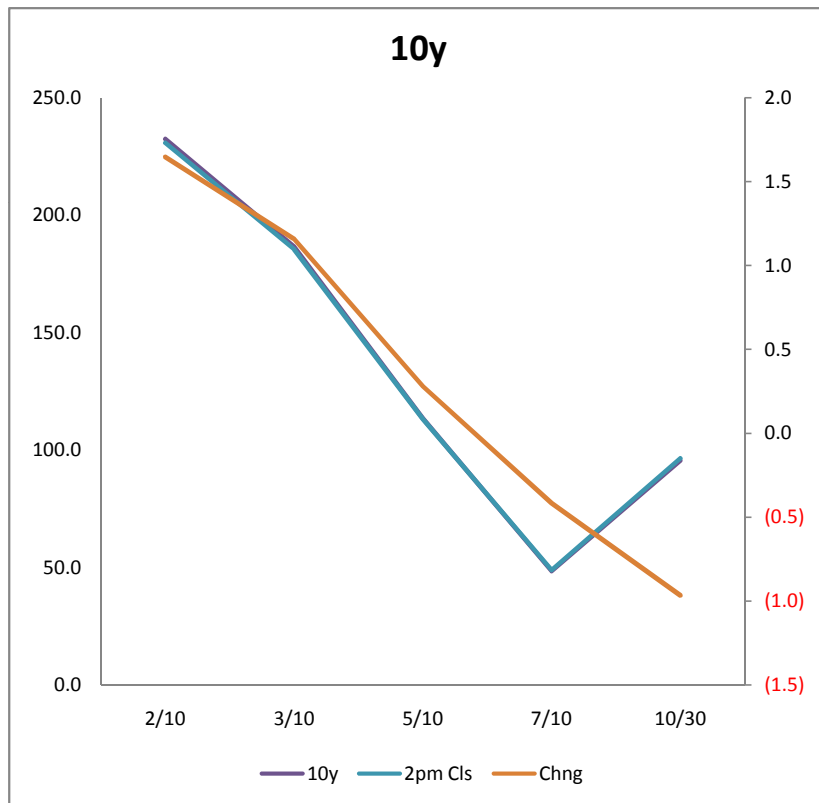
5y			
	Last bps	2pm Cls	Chng
2/5	119.0	117.6	1.4
3/5	73.2	72.3	0.9
5/7	65.0	64.3	0.7
5/10	113.5	113.2	0.3
5/30	208.9	209.6	(0.7)

7y			
	Last bps	2pm Cls	Chng
2/7	184.0	181.9	2.1
3/7	138.2	136.6	1.6
5/7	65.0	64.3	0.7
7/10	48.5	48.9	(0.4)
7/30	143.9	145.3	(1.4)



	10y		
	Last bps	2pm Cls	Chng
2/10	232.4	230.8	1.6
3/10	186.7	185.5	1.2
5/10	113.5	113.2	0.3
7/10	48.5	48.9	(0.4)
10/30	95.4	96.4	(1.0)

	30y		
	Last bps	2pm Cls	Chng
2/30	327.9	327.2	0.7
3/30	282.1	281.9	0.2
5/30	208.9	209.6	(0.7)
7/30	143.9	145.3	(1.4)
10/30	95.4	96.4	(1.0)



	Curve Spreads		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3	45.8	45.3	0.5
2/5	119.0	117.6	1.4
2/7	184.0	181.9	2.1
3/5	73.2	72.3	0.9
3/7	138.2	136.6	1.6
2/10	232.4	230.8	1.6
3/10	186.7	185.5	1.2
5/7	65.0	64.3	0.7
5/10	113.5	113.2	0.3
2/30	327.9	327.2	0.7
3/30	282.1	281.9	0.2
5/30	208.9	209.6	(0.7)
7/10	48.5	48.9	(0.4)
7/30	143.9	145.3	(1.4)
10/30	95.4	96.4	(1.0)

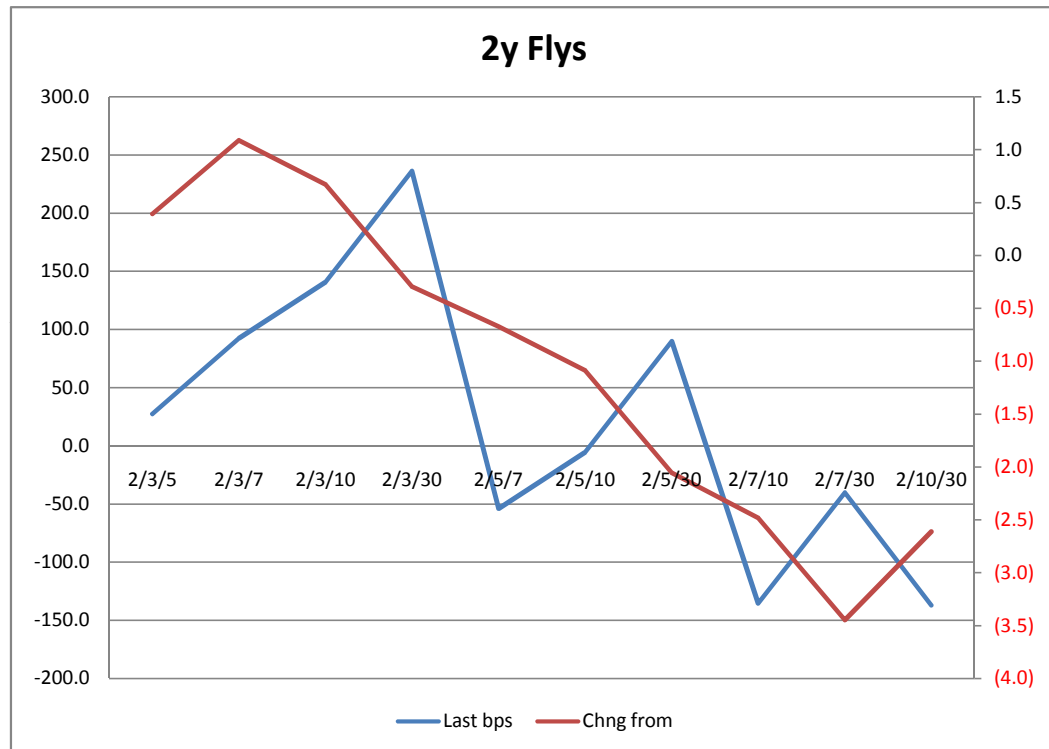
Note, all cells are linked

	FLY's		
	2pm		Chng from
	Last bps	Close bps	2pm CIs
2/3/5	27.4	27.0	0.4
2/3/7	92.4	91.3	1.1
2/3/10	140.9	140.2	0.7
2/3/30	236.3	236.6	(0.3)
2/5/7	-54.0	-53.3	(0.7)
2/5/10	-5.5	-4.4	(1.1)
2/5/30	89.9	92.0	(2.1)
2/7/10	-135.5	-133.0	(2.5)
2/7/30	-40.0	-36.6	(3.4)
2/10/30	-137.0	-134.4	(2.6)
3/5/7	-8.2	-8.0	(0.2)
3/5/10	40.3	40.9	(0.6)
3/5/30	135.7	137.3	(1.6)
3/7/10	-89.7	-87.7	(2.0)
3/7/30	5.7	8.7	(3.0)
3/10/30	-91.2	-89.1	0.5
5/7/10	-16.5	-15.4	(1.1)
5/7/30	78.9	81.0	(2.1)
5/10/30	-18.0	-16.8	(1.2)
7/10/30	47.0	47.5	(0.5)

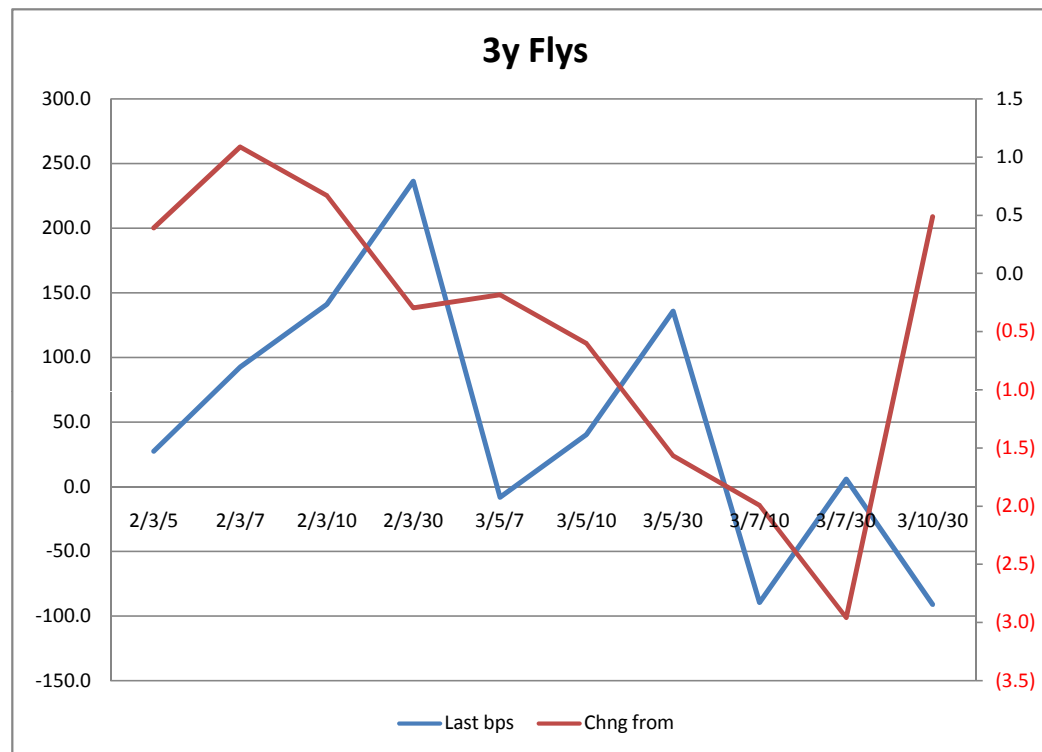
Notes:

Fly's = longer duration - shorter duration

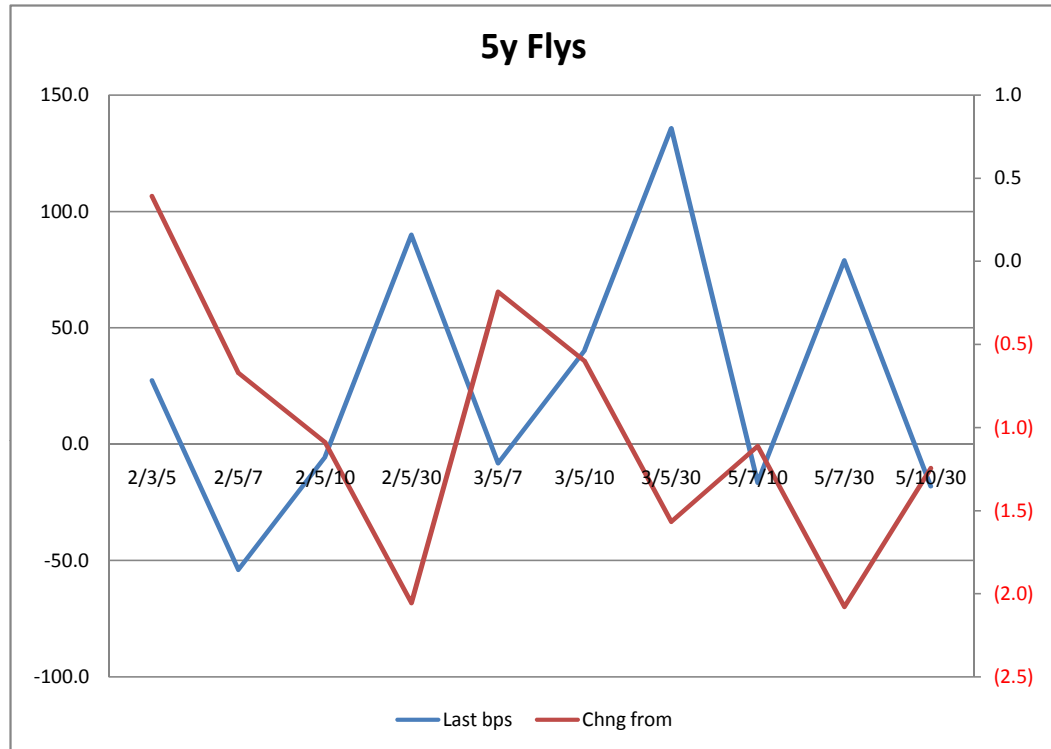
	2y FLY's		
	2pm		Chng from
Last bps	Close bps		2pm Cls
2/3/5	27.4	27.0	0.4
2/3/7	92.4	91.3	1.1
2/3/10	140.9	140.2	0.7
2/3/30	236.3	236.6	(0.3)
2/5/7	-54.0	-53.3	(0.7)
2/5/10	-5.5	-4.4	(1.1)
2/5/30	89.9	92.0	(2.1)
2/7/10	-135.5	-133.0	(2.5)
2/7/30	-40.0	-36.6	(3.4)
2/10/30	-137.0	-134.4	(2.6)



	3y FLY's		Chng from
	Last bps	Close bps	2pm Cls
2/3/5	27.4	27.0	0.4
2/3/7	92.4	91.3	1.1
2/3/10	140.9	140.2	0.7
2/3/30	236.3	236.6	(0.3)
3/5/7	-8.2	-8.0	(0.2)
3/5/10	40.3	40.9	(0.6)
3/5/30	135.7	137.3	(1.6)
3/7/10	-89.7	-87.7	(2.0)
3/7/30	5.7	8.7	(3.0)
3/10/30	-91.2	-89.1	0.5

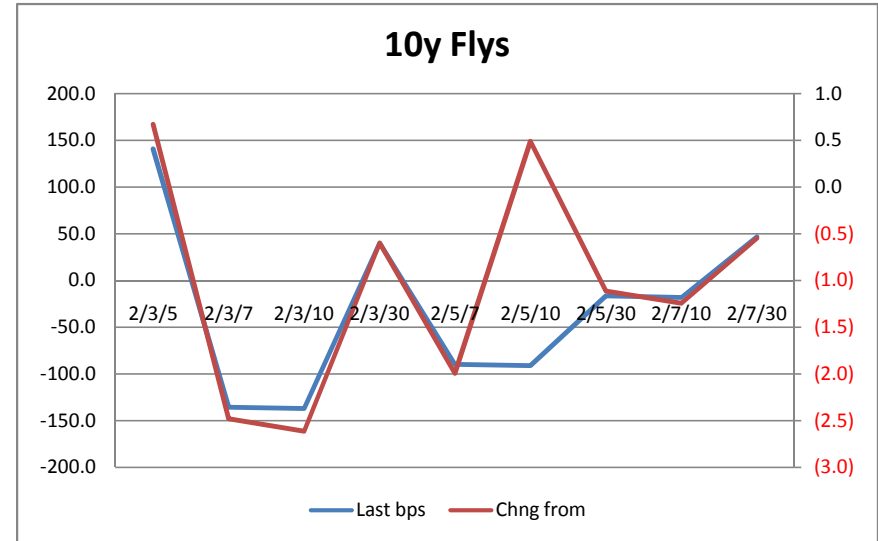
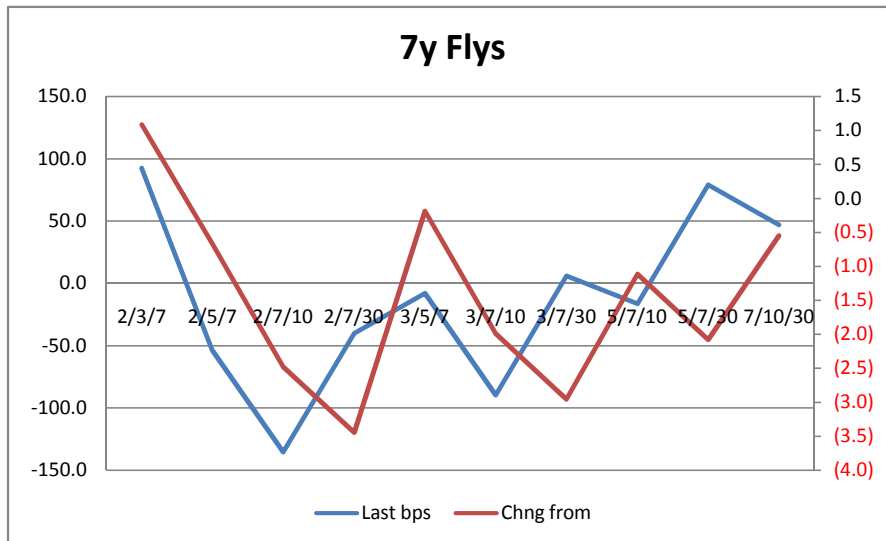


	FLY's		Chng from
	Last bps	2pm Close bps	2pm Cls
2/3/5	27.4	27.0	0.4
2/5/7	-54.0	-53.3	(0.7)
2/5/10	-5.5	-4.4	(1.1)
2/5/30	89.9	92.0	(2.1)
3/5/7	-8.2	-8.0	(0.2)
3/5/10	40.3	40.9	(0.6)
3/5/30	135.7	137.3	(1.6)
5/7/10	-16.5	-15.4	(1.1)
5/7/30	78.9	81.0	(2.1)
5/10/30	-18.0	-16.8	(1.2)



	7y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/7	92.4	91.3	1.1
2/5/7	-54.0	-53.3	(0.7)
2/7/10	-135.5	-133.0	(2.5)
2/7/30	-40.0	-36.6	(3.4)
3/5/7	-8.2	-8.0	(0.2)
3/7/10	-89.7	-87.7	(2.0)
3/7/30	5.7	8.7	(3.0)
5/7/10	-16.5	-15.4	(1.1)
5/7/30	78.9	81.0	(2.1)
7/10/30	47.0	47.5	(0.5)

	10y FLY's		
		2pm	Chng from
	Last bps	Close bps	2pm Cls
2/3/10	140.9	140.2	0.7
2/7/10	-135.5	-133.0	(2.5)
2/10/30	-137.0	-134.4	(2.6)
3/5/10	40.3	40.9	(0.6)
3/7/10	-89.7	-87.7	(2.0)
3/10/30	-91.2	-89.1	0.5
5/7/10	-16.5	-15.4	(1.1)
5/10/30	-18.0	-16.8	(1.2)
7/10/30	47.0	47.5	(0.5)



Spread Durations & DV01s

Cash Yield Spreads

Spread	Duration	Spreads DV01 \$s	Spreads DV01 32	Spread Price
2/3	0.99	\$103	0.33	45.8
2/5	2.77	\$283	0.90	119.0
2/7	4.37	\$454	1.45	184.0
3/5	1.78	\$180	0.58	73.2
3/7	3.38	\$352	1.12	138.2
2/10	6.58	\$687	2.20	232.4
3/10	5.59	\$584	1.87	186.7
5/7	1.60	\$172	0.55	65.0
5/10	3.81	\$404	1.29	113.5
2/30	14.98	\$1,613	5.16	327.9
3/30	13.99	\$1,510	4.83	282.1
5/30	12.21	\$1,330	4.26	208.9
7/10	2.21	\$232	0.74	48.5
7/30	10.61	\$926	2.96	143.9
10/30	8.40	\$926	2.96	95.4

