

**Treasury Relative Value Report**

as of 29-Feb-2016

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**Top 5 Rich/Cheap by Sector****Maturity 0-3 Years**

Cheapest by Spline				Richest by Spline				Cheapest by Z-Score				Richest by Z-Score			
Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score
T 4.250 11/15/2017	39.8	6.77	1.27	T 4.000 08/15/2018	61.4	-9.62	-1.16	T 0.875 01/15/2018	-	2.54	2.86	T 1.625 06/30/2019	0.4	-1.65	-3.33
T 2.250 11/30/2017	25.9	6.57	1.86	T 9.000 11/15/2018	53.6	-8.76	-1.37	T 1.000 12/15/2017	-	2.72	2.53	T 1.500 02/28/2019	7.4	-2.49	-3.12
T 1.875 08/31/2017	9.9	6.34	1.13	T 8.875 02/15/2019	57.3	-7.60	-1.57	T 0.750 12/31/2017	12.1	3.78	2.47	T 1.250 04/30/2019	66.9	-1.77	-3.02
T 1.875 10/31/2017	11.6	6.29	1.14	T 9.125 05/15/2018	57.9	-7.21	0.28	T 0.875 01/31/2018	37.4	2.70	2.30	T 0.875 07/31/2019	50.1	-0.88	-2.99
T 1.875 09/30/2017	22.6	6.21	0.94	T 3.750 11/15/2018	52.9	-5.41	-0.72	T 0.625 11/30/2017	0.2	4.95	2.12	T 1.625 07/31/2019	1.8	-1.08	-2.91

**Maturity 3-7 Years**

Cheapest by Spline				Richest by Spline				Cheapest by Z-Score				Richest by Z-Score			
Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score
T 3.500 05/15/2020	53.7	4.32	1.33	T 1.125 02/28/2021	-	-5.94	NA	T 2.125 08/15/2021	39.3	2.17	3.41	T 1.750 05/15/2023	22.1	-3.50	-1.75
T 3.625 02/15/2020	38.8	4.04	1.77	T 2.500 08/15/2023	33.9	-4.84	-1.57	T 2.250 07/31/2021	0.0	0.66	2.32	T 2.500 08/15/2023	33.9	-4.84	-1.57
T 2.625 11/15/2020	18.6	2.56	1.12	T 2.750 11/15/2023	12.9	-4.26	-0.91	T 1.875 11/30/2021	-	0.91	2.13	T 3.625 02/15/2021	32.5	1.06	-1.37
T 1.375 02/29/2020	-	2.53	1.24	T 1.750 05/15/2023	22.1	-3.50	-1.75	T 2.000 08/31/2021	0.0	1.12	1.99	T 1.625 08/15/2022	66.2	-2.74	-1.02
T 1.375 01/31/2020	20.7	2.47	1.19	T 1.375 01/31/2021	1.8	-3.17	NA	T 2.125 06/30/2021	6.8	0.62	1.96	T 2.750 11/15/2023	12.9	-4.26	-0.91

**Maturity 7-10 Years**

Cheapest by Spline				Richest by Spline				Cheapest by Z-Score				Richest by Z-Score			
Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score
T 7.500 11/15/2024	56.2	0.17	-0.03	T 1.625 02/15/2026	7.3	-7.59	NA	T 2.250 11/15/2025	0.2	-3.90	0.70	T 2.750 02/15/2024	24.5	-3.13	-1.41
T 6.750 08/15/2026	56.4	0.05	-0.23	T 2.250 11/15/2025	0.2	-3.90	0.70	T 2.125 05/15/2025	0.8	-1.70	0.38	T 2.375 08/15/2024	-	-1.61	-1.30
T 7.625 02/15/2025	60.5	-0.07	0.02	T 2.750 02/15/2024	24.5	-3.13	-1.41	T 6.875 08/15/2025	65.1	-0.60	0.15	T 2.500 05/15/2024	2.6	-1.95	-0.97
T 6.500 11/15/2026	52.8	-0.11	-0.67	T 2.000 08/15/2025	0.7	-2.72	0.14	T 2.000 08/15/2025	0.7	-2.72	0.14	T 6.000 02/15/2026	37.5	-1.57	-0.80
T 6.875 08/15/2025	65.1	-0.60	0.15	T 2.500 05/15/2024	2.6	-1.95	-0.97	T 7.625 02/15/2025	60.5	-0.07	0.02	T 6.500 11/15/2026	52.8	-0.11	-0.67

**Maturity 10-30 Years**

Cheapest by Spline				Richest by Spline				Cheapest by Z-Score				Richest by Z-Score			
Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score	Security	SOMA (%)	Spread to Spline	60D Z-Score
T 5.250 02/15/2029	46.4	3.47	1.94	T 4.500 02/15/2036	45.0	-7.98	-1.00	T 3.000 11/15/2044	0.1	0.47	2.27	T 4.375 02/15/2038	69.9	-3.34	-2.06
T 5.500 08/15/2028	44.2	2.97	1.32	T 4.750 02/15/2037	69.9	-5.27	0.05	T 2.500 02/15/2045	0.0	-0.02	2.27	T 3.625 08/15/2043	18.2	-2.79	-1.69
T 5.250 11/15/2028	23.6	2.90	1.09	T 3.750 11/15/2043	1.3	-3.76	-1.62	T 5.250 02/15/2029	46.4	3.47	1.94	T 3.750 11/15/2043	1.3	-3.76	-1.62
T 4.250 11/15/2040	60.0	2.76	1.38	T 4.375 02/15/2038	69.9	-3.34	-2.06	T 4.375 05/15/2040	56.9	2.68	1.64	T 3.500 02/15/2039	51.6	-0.07	-1.35
T 4.375 05/15/2040	56.9	2.68	1.64	T 2.500 02/15/2046	7.3	-3.17	NA	T 4.250 11/15/2040	60.0	2.76	1.38	T 3.375 05/15/2044	0.1	-0.83	-1.02

# Treasury Relative Value Report

as of 29-Feb-2016

## Treasury Relative Value Report

CUSIP	Cpn (%)	Maturity	Orig Issue	Price	Issue Size (\$bn)	SOMA (%)	Yield (%)	1d Yield Chg (bp)	Sprd to OTR (bp)	DV01 (\$,per 10000)	3 Month Carry + Roll (bp)	R/C (bp)	60d Z-Score	Z-Score 5d Chg	True ASW (bp)	Comment
912828LL	3.000	08/31/2016	7Y	101-073	28.8	20.5	0.519	0.2	-27.43	0.5	0.2	4.28	-0.05	0.80	-16.8	-
912828RF	1.000	08/31/2016	5Y	100-075	36.1	3.0	0.520	-0.3	-27.39	0.5	0.2	4.32	0.36	-0.10	-16.7	-
912828D6	0.500	08/31/2016	2Y	100-003	29.0	0.0	0.476	-0.8	-31.71	0.5	-4.1	0.00	-0.25	0.04	-21.1	-
912828VW	0.875	09/15/2016	3Y	100-057	31.0	-	0.533	0.5	-26.04	0.5	3.9	0.00	-0.17	0.00	-16.0	-
912828LP	3.000	09/30/2016	7Y	101-132	29.5	19.4	0.562	-1.1	-23.11	0.6	8.2	3.57	0.01	1.05	-13.4	-
912828RJ	1.000	09/30/2016	5Y	100-082	36.1	3.0	0.556	0.5	-23.80	0.6	7.7	2.87	-0.05	0.30	-14.0	-
912828F4	0.500	09/30/2016	2Y	99-314	29.0	-	0.527	-0.7	-26.66	0.6	5.6	0.00	-0.02	0.06	-16.9	-
912828WA	0.625	10/15/2016	3Y	100-006	30.0	-	0.587	1.2	-20.63	0.6	11.4	0.00	-0.18	0.01	-11.5	-
912828LU	3.125	10/31/2016	7Y	101-214	31.8	16.4	0.601	0.7	-19.28	0.7	13.5	3.76	-0.22	1.70	-10.8	-
912828RM	1.000	10/31/2016	5Y	100-086	36.3	3.7	0.587	1.6	-20.64	0.7	12.7	2.36	0.35	1.64	-12.3	-
912828F8	0.375	10/31/2016	2Y	99-280	29.0	-	0.564	0.7	-22.99	0.7	11.3	0.00	0.10	0.03	-14.6	-
912810DX	7.500	11/15/2016	30Y	104-255	18.8	45.6	0.671	3.3	-12.27	0.7	18.6	4.28	-1.41	-0.87	-4.2	High Carry & Roll
912828FY	4.625	11/15/2016	10Y	102-261	23.3	21.5	0.620	2.3	-17.36	0.7	15.6	-0.91	-1.96	-1.15	-9.4	-
912828WF	0.625	11/15/2016	3Y	99-317	30.0	-	0.630	2.2	-16.31	0.7	16.2	0.00	-0.38	0.12	-8.4	High Carry & Roll
912828MA	2.750	11/30/2016	7Y	101-183	33.0	27.2	0.638	2.8	-15.54	0.8	17.4	2.89	-0.40	1.12	-7.9	High Carry & Roll
912828RU	0.875	11/30/2016	5Y	100-054	36.6	4.3	0.644	2.5	-14.92	0.7	17.8	3.45	1.82	1.77	-7.3	High Carry & Roll
912828G4	0.500	11/30/2016	2Y	99-293	28.0	-	0.610	-1.0	-18.36	0.7	16.0	0.00	0.06	0.25	-10.7	-
912828A5	0.625	12/15/2016	3Y	99-313	30.0	-	0.650	1.0	-14.38	0.8	16.6	0.00	0.06	0.19	-7.1	High Carry & Roll
912828MD	3.250	12/31/2016	7Y	102-043	32.9	32.1	0.671	3.3	-12.25	0.8	16.1	1.87	-1.15	-1.14	-5.5	-
912828RX	0.875	12/31/2016	5Y	100-055	36.1	3.1	0.663	1.3	-13.07	0.8	15.7	0.97	-0.80	-1.01	-6.3	-
912828H2	0.625	12/31/2016	2Y	99-312	27.0	-	0.653	2.8	-14.03	0.8	15.3	0.00	0.19	0.19	-7.3	-
912828A9	0.750	01/15/2017	3Y	100-017	30.0	-	0.682	2.2	-11.10	0.9	15.3	0.01	-0.15	0.26	-4.9	-
912828MK	3.125	01/31/2017	7Y	102-071	32.5	18.7	0.690	3.1	-10.30	0.9	14.5	1.42	-1.08	-0.47	-4.6	-
912828SC	0.875	01/31/2017	5Y	100-052	35.7	3.5	0.695	5.1	-9.82	0.9	14.7	1.79	0.31	0.31	-4.1	-
912828H7	0.500	01/31/2017	2Y	99-266	26.0	-	0.680	3.0	-11.39	0.9	14.1	0.22	0.61	0.83	-5.6	-
912828GH	4.625	02/15/2017	10Y	103-241	22.2	32.3	0.690	1.7	-10.37	1.0	13.5	0.63	-0.71	0.44	-5.0	-
912828B7	0.625	02/15/2017	3Y	99-300	30.0	-	0.690	3.7	-10.30	1.0	13.6	0.53	0.03	0.65	-5.1	-
912828MS	3.000	02/28/2017	7Y	102-090	32.8	35.0	0.701	2.9	-9.29	1.0	13.2	1.07	-0.97	0.17	-4.1	-
912828SJ	0.875	02/28/2017	5Y	100-054	35.5	4.8	0.702	3.1	-9.17	1.0	13.3	1.08	0.11	0.88	-4.1	-
912828J3	0.500	02/28/2017	2Y	99-255	26.0	-	0.701	3.2	-9.26	1.0	13.2	0.97	0.36	1.20	-4.2	-
912828C3	0.750	03/15/2017	3Y	100-015	30.0	-	0.701	4.5	-9.27	1.0	11.7	1.16	0.30	1.25	-4.6	-
912828MV	3.250	03/31/2017	7Y	102-232	33.1	32.1	0.715	1.9	-7.81	1.1	10.7	2.94	0.20	0.34	-3.7	-
912828SM	1.000	03/31/2017	5Y	100-094	35.8	8.2	0.724	4.6	-6.95	1.1	11.0	3.68	1.88	1.77	-2.8	-
912828J9	0.500	03/31/2017	2Y	99-251	26.0	-	0.700	3.7	-9.38	1.1	10.3	1.22	0.74	1.61	-5.2	-
912828C7	0.875	04/15/2017	3Y	100-054	30.0	-	0.721	3.8	-7.25	1.1	9.6	2.30	0.73	0.31	-3.6	-
912828NA	3.125	04/30/2017	7Y	102-247	32.7	37.9	0.726	1.4	-6.77	1.2	8.6	2.26	-0.39	-1.82	-3.4	-
912828SS	0.875	04/30/2017	5Y	100-052	35.9	4.2	0.733	3.7	-6.03	1.2	8.7	2.87	0.20	-0.69	-2.7	-
912828K6	0.500	04/30/2017	2Y	99-240	26.1	0.4	0.716	2.1	-7.76	1.2	8.2	1.11	-0.11	-1.44	-4.5	-
912810DY	8.750	05/15/2017	30Y	109-206	15.6	46.6	0.701	0.1	-9.29	1.3	6.9	-0.45	-0.51	-1.22	-6.1	-
912828GS	4.500	05/15/2017	10Y	104-164	25.6	51.7	0.732	0.1	-6.18	1.2	7.7	2.46	-0.18	-1.67	-3.1	-
912828WH	0.875	05/15/2017	3Y	100-057	29.0	-	0.722	0.3	-7.18	1.2	7.4	1.29	-1.04	-1.43	-4.2	-
912828NG	2.750	05/31/2017	7Y	102-165	31.7	36.3	0.719	-0.7	-7.45	1.3	6.3	0.89	-1.15	-2.05	-4.9	-
912828SY	0.625	05/31/2017	5Y	99-273	61.0	0.7	0.741	0.0	-5.21	1.2	6.8	3.01	-0.89	-1.99	-2.7	-
912828WP	0.875	06/15/2017	3Y	100-056	28.0	-	0.735	-0.6	-5.89	1.3	6.1	2.40	-0.38	-1.71	-3.7	-
912828NK	2.500	06/30/2017	7Y	102-100	30.9	34.2	0.752	-0.4	-4.14	1.3	6.2	4.56	0.06	-0.67	-2.2	-
912828TB	0.750	06/30/2017	5Y	100-002	35.4	6.6	0.744	-0.6	-4.95	1.3	5.9	3.67	0.54	-0.77	-3.0	-
912828XJ	0.625	06/30/2017	2Y	99-273	26.0	-	0.734	-0.6	-5.93	1.3	5.7	2.67	0.60	-0.52	-4.0	-

Source : Bank of America Merrill Lynch, BofA Merrill Lynch Bond Indices, BofA Merrill Lynch Global Research

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# Treasury Relative Value Report

as of 29-Feb-2016



CUSIP	Cpn (%)	Maturity	Orig Issue	Price	Issue Size (\$bn)	SOMA (%)	Yield (%)	1d Yield Chg (bp)	Sprd to OTR (bp)	DV01 (\$,per 10000)	3 Month Carry + Roll (bp)	R/C (bp)	60d Z-Score	Z-Score 5d Chg	True ASW (bp)	Comment
912828WT	0.875	07/15/2017	3Y	100-052	27.0	-	0.755	-0.6	-3.88	1.4	5.8	5.14	1.54	0.24	-2.3	-
912828NR	2.375	07/31/2017	7Y	102-086	30.0	25.3	0.759	-0.6	-3.41	1.4	5.7	5.23	0.55	0.05	-2.2	-
912828XP	0.625	07/31/2017	2Y	99-265	26.0	-	0.744	-0.8	-4.92	1.4	5.2	3.65	1.60	0.00	-3.8	-
912828TG	0.500	07/31/2017	5Y	99-202	35.0	12.1	0.761	-0.8	-3.26	1.4	5.6	5.30	1.68	0.04	-2.1	-
912810DZ	8.875	08/15/2017	30Y	111-263	11.0	56.0	0.712	-0.7	-8.10	1.6	4.4	0.28	1.26	-0.17	-7.1	-
912828HA	4.750	08/15/2017	10Y	105-250	28.0	44.7	0.757	-0.7	-3.62	1.5	5.3	4.61	1.44	-0.07	-2.7	-
912828D4	0.875	08/15/2017	3Y	100-051	27.0	-	0.764	0.0	-2.91	1.4	5.4	5.15	1.89	0.48	-2.1	-
912828NW	1.875	08/31/2017	7Y	101-197	29.7	9.9	0.784	-0.7	-0.96	1.5	5.4	6.34	1.13	-0.18	-0.8	-
912828TM	0.625	08/31/2017	5Y	99-247	61.0	0.4	0.775	-0.8	-1.86	1.5	5.2	5.38	1.74	0.20	-1.7	-
912828D9	1.000	09/15/2017	3Y	100-112	27.0	-	0.770	-0.8	-2.38	1.5	5.4	4.35	1.44	-0.51	-2.5	-
912828PA	1.875	09/30/2017	7Y	101-223	29.9	22.6	0.792	-0.7	-0.16	1.6	6.2	6.21	0.94	-0.30	-0.5	-
912828TS	0.625	09/30/2017	5Y	99-240	61.0	6.9	0.784	-0.2	-0.92	1.6	6.0	5.38	1.63	-0.15	-1.4	-
912828F5	0.875	10/15/2017	3Y	100-047	27.0	-	0.780	-0.7	-1.32	1.6	6.3	4.43	1.61	-0.02	-2.1	-
912828PF	1.875	10/31/2017	7Y	101-244	29.6	11.6	0.805	-0.6	1.15	1.7	7.1	6.29	1.14	-0.26	0.0	-
912828TW	0.750	10/31/2017	5Y	99-295	61.0	8.7	0.795	-0.7	0.14	1.7	6.8	5.21	1.74	-0.22	-1.0	-
912828HH	4.250	11/15/2017	10Y	105-257	27.7	39.8	0.814	-0.5	2.06	1.8	7.5	6.77	1.27	-0.22	0.7	-
912828G2	0.875	11/15/2017	3Y	100-047	26.0	0.1	0.785	-1.2	-0.86	1.7	6.9	3.65	1.69	-0.71	-2.4	-
912828PK	2.250	11/30/2017	7Y	102-153	30.1	25.9	0.818	-0.4	2.46	1.8	7.7	6.57	1.86	-0.34	0.7	-
912828M7	0.875	11/30/2017	2Y	100-041	26.0	-	0.800	-0.5	0.70	1.7	7.5	4.72	1.92	-0.17	-1.2	-
912828UA	0.625	11/30/2017	5Y	99-221	35.0	0.2	0.803	-0.9	0.95	1.7	7.5	4.95	2.12	-0.76	-0.9	-
912828G7	1.000	12/15/2017	3Y	100-121	25.0	-	0.786	-1.1	-0.72	1.8	7.1	2.72	2.53	-1.06	-2.9	Cheap
912828PN	2.750	12/31/2017	7Y	103-165	30.5	43.6	0.811	-2.0	1.73	1.9	7.6	4.63	1.09	-0.81	-0.7	-
912828N5	1.000	12/31/2017	2Y	100-120	26.0	-	0.793	0.0	-0.01	1.8	7.2	2.76	NA	NA	-2.6	TUH6 CTD
912828UE	0.750	12/31/2017	5Y	99-287	35.0	12.1	0.804	-1.1	1.02	1.8	7.4	3.78	2.47	-1.23	-1.5	Cheap
912828H3	0.875	01/15/2018	3Y	100-045	24.0	-	0.797	-0.2	0.36	1.9	7.3	2.54	2.86	0.99	-2.6	Cheap
912828PT	2.625	01/31/2018	7Y	103-140	29.6	47.3	0.815	-0.7	2.10	1.9	7.5	3.79	1.29	-0.34	-1.1	-
912828UJ	0.875	01/31/2018	5Y	100-042	35.0	37.4	0.805	-0.6	1.15	1.9	7.3	2.70	2.30	-0.16	-2.2	-
912828P2	0.750	01/31/2018	2Y	99-297	26.0	1.8	0.785	-0.6	-0.85	1.9	7.0	0.68	NA	NA	-4.2	-
912828HR	3.500	02/15/2018	10Y	105-074	39.2	42.2	0.801	-3.1	0.78	2.0	7.2	1.94	0.30	-1.27	-2.9	-
912828H9	1.000	02/15/2018	3Y	100-127	24.0	0.0	0.793	-1.0	-0.09	1.9	7.1	0.87	0.57	-0.07	-3.8	-
912828PY	2.750	02/28/2018	7Y	103-266	30.6	56.8	0.810	-1.2	1.65	2.0	7.3	2.34	0.64	-0.11	-2.3	-
912828UR	0.750	02/28/2018	5Y	99-292	61.0	17.0	0.793	-1.2	0.00	2.0	7.0	0.52	-0.06	0.08	-4.1	2Y OTR
912828J6	1.000	03/15/2018	3Y	100-130	24.0	-	0.799	-0.8	0.52	2.0	7.2	0.44	0.95	1.33	-3.9	-
912828QB	2.875	03/31/2018	7Y	104-070	30.3	49.9	0.827	-1.0	3.33	2.1	7.5	2.78	0.69	0.40	-1.4	-
912828UU	0.750	03/31/2018	5Y	99-283	35.0	28.3	0.805	0.0	1.15	2.1	7.2	0.38	1.47	1.62	-3.8	-
912828K2	0.750	04/15/2018	3Y	99-281	24.0	-	0.808	-1.7	1.41	2.1	7.2	0.00	-0.49	-0.07	-3.9	-
912828QG	2.625	04/30/2018	7Y	103-277	30.8	63.4	0.817	-1.6	2.36	2.2	7.3	0.55	0.42	0.00	-3.2	-
912828UZ	0.625	04/30/2018	5Y	99-190	35.0	11.2	0.815	-1.6	2.12	2.1	7.2	0.09	-0.45	0.28	-3.6	-
912810EA	9.125	05/15/2018	30Y	118-100	6.7	57.9	0.740	-1.6	-5.37	2.4	6.2	-7.21	0.28	0.21	-10.9	-
912828HZ	3.875	05/15/2018	10Y	106-240	34.1	64.0	0.782	-1.7	-1.11	2.3	6.7	-3.44	0.50	0.18	-7.0	-
912828XA	1.000	05/15/2018	3Y	100-127	24.5	2.2	0.815	-1.8	2.20	2.2	7.2	-0.42	-1.21	-0.21	-3.9	-
912828QQ	2.375	05/31/2018	7Y	103-150	31.4	65.1	0.815	-2.4	-9.34	2.3	7.1	-1.06	-0.49	-0.90	-4.3	-
912828VE	1.000	05/31/2018	5Y	100-124	35.0	4.0	0.824	-1.4	-8.40	2.2	7.3	-0.28	-1.00	-0.04	-3.5	-
912828XF	1.125	06/15/2018	3Y	100-225	24.0	-	0.813	-1.8	-9.56	2.3	7.1	-2.08	-1.14	1.67	-5.0	-
912828QT	2.375	06/30/2018	7Y	103-201	29.9	52.8	0.801	-0.8	-10.70	2.4	7.0	-3.66	-0.56	0.74	-6.4	-
912828VK	1.375	06/30/2018	5Y	101-093	35.0	31.0	0.814	-1.7	-9.41	2.3	7.1	-2.49	-0.82	0.72	-5.2	-
912828XK	0.875	07/15/2018	3Y	100-035	24.0	-	0.827	-1.8	-8.16	2.3	7.2	-1.95	-1.34	1.07	-4.3	-
912828QY	2.250	07/31/2018	7Y	103-132	29.9	68.3	0.821	-2.4	-8.75	2.4	7.1	-3.06	-0.21	0.11	-5.2	-

Source : Bank of America Merrill Lynch, BofA Merrill Lynch Bond Indices, BofA Merrill Lynch Global Research

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# Treasury Relative Value Report

as of 29-Feb-2016



CUSIP	Cpn (%)	Maturity	Orig Issue	Price	Issue Size (\$bn)	SOMA (%)	Yield (%)	1d Yield Chg (bp)	Sprd to OTR (bp)	DV01 (\$,per 10000)	3 Month Carry + Roll (bp)	R/C (bp)	60d Z-Score	Z-Score 5d Chg	True ASW (bp)	Comment
912828VQ	1.375	07/31/2018	5Y	101-102	35.0	17.9	0.822	-2.5	-8.60	2.4	7.1	-3.03	-1.27	0.14	-5.2	-
912828JH	4.000	08/15/2018	10Y	107-281	36.8	61.4	0.759	-3.1	-14.88	2.5	6.3	-9.62	-1.16	-0.09	-11.7	-
912828K8	1.000	08/15/2018	3Y	100-125	24.5	2.0	0.838	-1.8	-7.07	2.4	7.3	-2.21	-1.62	1.13	-4.0	-
912828RE	1.500	08/31/2018	7Y	101-206	64.9	29.5	0.832	-1.8	-7.66	2.5	7.1	-3.62	-1.46	1.28	-5.2	-
912828L4	1.000	09/15/2018	3Y	100-123	24.0	-	0.846	-1.7	-6.26	2.5	7.2	-2.96	-1.77	0.80	-4.2	-
912828RH	1.375	09/30/2018	7Y	101-115	64.9	26.8	0.840	-1.7	-6.82	2.6	7.2	-4.05	-1.58	0.55	-5.1	-
912828L8	0.875	10/15/2018	3Y	100-016	24.0	-	0.854	-1.7	-5.44	2.6	7.3	-3.44	-1.98	-0.08	-4.1	-
912828RP	1.750	10/31/2018	7Y	102-120	30.1	59.2	0.847	-1.7	-6.16	2.7	7.2	-4.79	-1.49	-0.03	-5.2	-
912828WD	1.250	10/31/2018	5Y	101-003	35.0	10.1	0.865	-1.7	-4.32	2.6	7.4	-3.04	-1.51	-0.18	-3.4	-
912810EB	9.000	11/15/2018	30Y	121-286	7.2	53.6	0.802	-1.6	-10.58	3.0	6.7	-8.76	-1.37	-0.31	-9.3	-
912828JR	3.750	11/15/2018	10Y	107-242	57.4	52.9	0.844	-1.7	-6.43	2.8	7.1	-5.41	-0.72	-0.20	-5.7	-
912828M6	1.250	11/15/2018	3Y	101-002	24.1	0.5	0.872	-1.6	-3.60	2.7	7.4	-3.01	-1.74	-0.17	-3.1	-
912828RT	1.375	11/30/2018	7Y	101-105	30.3	54.6	0.883	-1.6	-2.50	2.7	7.5	-2.51	-0.66	-0.32	-2.4	-
912828A3	1.250	11/30/2018	5Y	101-002	35.0	16.1	0.878	-1.6	-3.03	2.7	7.5	-3.06	-1.27	-0.31	-2.9	-
912828N2	1.250	12/15/2018	3Y	101-000	24.0	-	0.886	-1.7	-2.21	2.8	7.5	-2.93	NA	NA	-2.5	-
912828A7	1.500	12/31/2018	5Y	101-217	35.0	5.9	0.897	-2.0	-1.17	2.8	7.5	-2.61	-1.78	-0.72	-1.8	-
912828RY	1.375	12/31/2018	7Y	101-111	29.9	42.4	0.892	-2.5	-1.62	2.8	7.5	-3.09	-1.86	-1.11	-2.3	-
912828N6	1.125	01/15/2019	3Y	100-203	24.0	-	0.900	-1.7	-0.83	2.8	7.6	-3.03	NA	NA	-1.9	-
912828B3	1.500	01/31/2019	5Y	101-220	35.0	11.9	0.912	-1.9	0.43	2.9	7.7	-2.43	-2.28	-1.41	-1.1	-
912828SD	1.250	01/31/2019	7Y	101-000	29.5	19.8	0.902	-2.2	-0.63	2.9	7.5	-3.54	-1.96	-0.41	-2.1	-
912810EC	8.875	02/15/2019	30Y	123-123	13.1	57.3	0.854	-2.9	-5.47	3.3	7.0	-7.60	-1.57	-3.06	-6.4	-
912828KD	2.750	02/15/2019	10Y	105-106	58.7	58.2	0.918	-2.9	0.95	3.0	7.6	-2.33	-0.68	-2.38	-0.7	-
912828P5	0.750	02/15/2019	3Y	99-172	24.0	7.3	0.908	-2.0	0.00	2.9	7.5	-3.71	NA	NA	-2.0	3Y OTR
912828C2	1.500	02/28/2019	5Y	101-223	35.1	7.4	0.924	-2.7	1.57	3.0	7.7	-2.49	-3.12	-2.12	-0.5	Rich
912828SH	1.375	02/28/2019	7Y	101-096	29.4	21.5	0.933	-2.3	2.44	3.0	7.7	-1.65	-2.38	-1.87	0.4	-
912828C6	1.625	03/31/2019	5Y	102-021	35.0	2.9	0.943	-2.2	3.48	3.1	7.8	-1.98	-2.68	-1.43	0.6	-
912828SN	1.500	03/31/2019	7Y	101-216	29.7	61.5	0.946	-2.2	3.74	3.1	7.8	-1.75	-1.56	-1.47	0.8	-
912828D2	1.625	04/30/2019	5Y	102-023	35.0	13.3	0.958	-2.2	4.97	3.1	7.7	-1.86	-2.50	-1.42	1.3	-
912828ST	1.250	04/30/2019	7Y	100-287	29.8	66.9	0.960	-2.3	5.15	3.1	7.8	-1.77	-3.02	-1.04	1.4	Rich
912828KQ	3.125	05/15/2019	10Y	106-262	64.4	51.3	0.959	-1.7	5.12	3.3	7.8	-2.04	-2.21	-0.69	1.2	-
912828WL	1.500	05/31/2019	5Y	101-211	35.0	0.2	0.979	-2.1	7.12	3.2	7.9	-1.22	-2.68	-1.65	2.4	-
912828SX	1.125	05/31/2019	7Y	100-162	29.0	58.2	0.966	-2.1	5.75	3.2	7.8	-2.69	-2.13	-1.25	1.1	-
912828WS	1.625	06/30/2019	5Y	102-025	35.0	0.4	0.988	-1.9	8.00	3.3	7.8	-1.65	-3.33	-1.58	2.6	Rich
912828TC	1.000	06/30/2019	7Y	100-013	29.3	62.0	0.987	-1.9	7.86	3.3	7.9	-1.97	-2.59	-1.37	2.3	-
912828WVW	1.625	07/31/2019	5Y	102-021	35.0	1.8	1.008	-1.8	10.01	3.4	7.9	-1.08	-2.91	-1.85	3.7	Rich
912828TH	0.875	07/31/2019	7Y	99-172	29.0	50.1	1.013	-1.9	10.43	3.3	8.0	-0.88	-2.99	-1.37	4.0	Rich
912810ED	8.125	08/15/2019	30Y	124-052	18.9	70.0	1.000	-1.8	9.14	3.9	7.9	-0.89	-1.34	-0.61	3.5	-
912828LJ	3.625	08/15/2019	10Y	108-253	66.8	58.6	1.031	-1.7	12.23	3.6	8.2	1.04	-1.21	-1.02	5.9	-
912828D8	1.625	08/31/2019	5Y	102-016	35.0	0.0	1.025	-1.5	-19.58	3.5	8.0	-0.96	-2.39	-1.43	4.3	-
912828TN	1.000	08/31/2019	7Y	99-281	29.0	47.8	1.035	-1.7	-18.58	3.4	8.1	-0.16	-1.70	-0.52	5.2	-
912828F3	1.750	09/30/2019	5Y	102-143	35.0	-	1.051	-1.4	-16.98	3.6	8.1	0.38	-0.36	-0.49	6.1	-
912828TR	1.000	09/30/2019	7Y	99-254	29.0	33.6	1.058	-1.7	-16.33	3.5	8.1	0.78	-0.93	-0.63	6.7	-
912828F6	1.500	10/31/2019	5Y	101-175	35.0	-	1.067	-1.5	-15.39	3.6	8.2	0.39	-0.84	-1.05	6.7	-
912828TV	1.250	10/31/2019	7Y	100-206	29.0	50.5	1.069	-1.6	-15.22	3.6	8.2	0.48	0.82	-0.32	6.9	-
912828LY	3.375	11/15/2019	10Y	108-102	71.0	48.6	1.078	-1.6	-14.27	3.8	8.1	1.46	1.05	-0.74	7.8	-
912828G6	1.500	11/30/2019	5Y	101-157	35.0	-	1.091	-1.6	-12.97	3.7	8.2	1.47	0.53	-0.70	8.3	-
912828UB	1.000	11/30/2019	7Y	99-207	29.0	24.1	1.095	-1.6	-12.63	3.7	8.2	1.62	0.68	0.06	8.6	-
912828G9	1.625	12/31/2019	5Y	101-304	35.0	-	1.103	-1.8	-11.82	3.8	8.2	1.22	0.41	-0.89	8.5	-

Source : Bank of America Merrill Lynch, BofA Merrill Lynch Bond Indices, BofA Merrill Lynch Global Research

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# Treasury Relative Value Report

as of 29-Feb-2016



CUSIP	Cpn (%)	Maturity	Orig Issue	Price	Issue Size (\$bn)	SOMA (%)	Yield (%)	1d Yield Chg (bp)	Sprd to OTR (bp)	DV01 (\$,per 10000)	3 Month Carry + Roll (bp)	R/C (bp)	60d Z-Score	Z-Score 5d Chg	True ASW (bp)	Comment
912828UF	1.125	12/31/2019	7Y	100-014	29.0	24.4	1.112	-1.8	-10.88	3.7	8.2	1.96	0.80	-0.45	9.3	-
912828UL	1.375	01/31/2020	7Y	100-297	29.0	20.7	1.131	-1.8	-9.05	3.8	8.3	2.47	1.19	0.55	10.4	-
912828H5	1.250	01/31/2020	5Y	100-155	35.0	-	1.122	-1.8	-9.90	3.8	8.2	1.58	0.91	0.00	9.5	-
912810EE	8.500	02/15/2020	30Y	128-175	9.5	70.0	1.108	-1.7	-11.27	4.5	8.2	2.11	0.72	0.03	9.2	-
912828MP	3.625	02/15/2020	10Y	109-183	71.6	38.8	1.144	-1.7	-7.68	4.1	8.4	4.04	1.77	-0.39	11.8	-
912828J5	1.375	02/29/2020	5Y	100-286	35.0	-	1.144	-2.0	-7.68	3.9	8.3	2.53	1.24	-0.26	10.9	-
912828UQ	1.250	02/29/2020	7Y	100-140	29.0	33.2	1.138	-2.0	-8.34	3.9	8.2	1.81	0.15	-1.47	10.2	-
912828J8	1.375	03/31/2020	5Y	100-284	35.0	-	1.151	-2.1	-7.02	4.0	8.2	1.78	1.06	-0.44	10.7	-
912828UV	1.125	03/31/2020	7Y	99-285	29.0	39.0	1.151	-1.8	-6.97	4.0	8.2	1.72	1.02	0.01	10.6	-
912828K5	1.375	04/30/2020	5Y	100-273	35.1	0.4	1.164	-2.0	-5.73	4.1	8.2	1.73	1.13	-1.16	11.1	-
912828VA	1.125	04/30/2020	7Y	99-273	29.0	17.8	1.161	-2.3	-6.06	4.1	8.2	1.28	1.05	-0.92	10.8	-
912810EF	8.750	05/15/2020	30Y	130-317	7.6	70.0	1.175	-1.7	-4.65	4.8	8.4	5.08	1.08	-0.50	13.7	-
912828ND	3.500	05/15/2020	10Y	109-146	68.2	53.7	1.187	-1.9	-3.41	4.3	8.3	4.32	1.33	-0.54	13.6	-
912828XE	1.500	05/31/2020	5Y	101-110	35.0	-	1.175	-1.9	-4.65	4.2	8.2	1.45	NA	NA	11.4	FVH6 CTD
912828VF	1.375	05/31/2020	7Y	100-255	29.0	16.4	1.181	-2.1	-4.01	4.2	8.2	2.03	0.59	-0.86	11.9	-
912828VJ	1.875	06/30/2020	7Y	102-290	29.0	44.4	1.185	-1.5	-3.65	4.3	8.2	1.34	1.15	-0.61	11.7	-
912828XH	1.625	06/30/2020	5Y	101-265	35.0	-	1.190	-2.0	-3.14	4.3	8.2	1.72	1.41	-1.02	12.1	-
912828VP	2.000	07/31/2020	7Y	103-125	29.0	20.8	1.208	-2.0	-1.27	4.4	8.1	2.42	1.09	-1.74	13.1	-
912828XM	1.625	07/31/2020	5Y	101-265	35.0	-	1.198	-2.0	-2.33	4.3	8.1	1.17	1.42	-1.14	12.0	-
912810EG	8.750	08/15/2020	30Y	132-226	17.1	70.0	1.195	-2.0	-2.67	5.1	8.2	3.32	0.35	-0.32	13.2	-
912828NT	2.625	08/15/2020	10Y	106-035	67.8	49.5	1.212	-2.0	-0.88	4.5	8.2	2.46	0.93	-0.45	13.3	-
912828VV	2.125	08/31/2020	7Y	103-301	29.0	9.9	1.222	-2.0	0.05	4.5	8.2	2.31	0.85	-0.83	13.6	-
912828L3	1.375	08/31/2020	5Y	100-256	35.0	-	1.191	-1.9	-3.05	4.4	7.9	-1.18	1.62	-0.82	10.2	-
912828VZ	2.000	09/30/2020	7Y	103-145	29.0	29.8	1.222	-1.9	0.06	4.5	8.0	1.04	1.24	-0.68	12.7	-
912828L6	1.375	09/30/2020	5Y	100-226	35.0	-	1.215	-1.9	-0.62	4.5	8.0	0.01	1.95	-0.89	11.8	-
912828WC	1.750	10/31/2020	7Y	102-100	29.0	3.7	1.238	-2.3	1.70	4.6	8.0	1.15	0.14	-1.72	13.3	-
912828L9	1.375	10/31/2020	5Y	100-223	35.0	-	1.220	-1.9	-0.09	4.5	7.9	-0.86	1.87	-0.74	11.4	-
912828PC	2.625	11/15/2020	10Y	106-077	67.4	18.6	1.254	-1.6	3.27	4.7	8.1	2.56	1.12	0.15	14.8	-
912828A4	2.000	11/30/2020	7Y	103-140	29.0	19.1	1.252	-1.7	3.08	4.7	8.1	1.43	1.54	-0.33	14.0	-
912828M9	1.625	11/30/2020	5Y	101-284	35.0	-	1.214	-1.8	-0.72	4.7	7.8	-2.59	1.87	NA	10.0	-
912828A8	2.375	12/31/2020	7Y	105-066	29.0	19.9	1.260	-2.1	3.88	4.8	8.0	1.11	1.40	-0.57	14.0	-
912828N4	1.750	12/31/2020	5Y	102-133	35.0	-	1.233	-1.8	1.17	4.7	7.8	-1.96	NA	NA	11.1	-
912828B5	2.125	01/31/2021	7Y	104-035	29.0	13.3	1.260	-2.5	3.85	4.9	7.9	-0.35	-0.18	-1.10	13.0	-
912828N8	1.375	01/31/2021	5Y	100-211	35.0	1.8	1.236	-2.1	1.50	4.8	7.7	-3.17	NA	NA	10.3	-
912810EH	7.875	02/15/2021	30Y	131-217	10.1	70.0	1.263	-2.2	4.19	5.6	8.0	2.47	0.74	-0.58	14.9	-
912828PX	3.625	02/15/2021	10Y	111-087	67.6	32.5	1.271	-2.3	4.99	5.1	8.0	1.06	-1.37	-2.19	14.3	-
912828B9	2.000	02/28/2021	7Y	103-164	29.1	11.7	1.272	-2.0	5.05	4.9	7.8	-0.32	-0.17	-0.72	13.5	-
912828P8	1.125	02/28/2021	5Y	99-171	34.0	-	1.221	-2.0	0.00	4.8	7.6	-5.94	NA	NA	8.0	5Y OTR
912828C5	2.250	03/31/2021	7Y	104-230	29.0	12.7	1.288	-1.9	6.65	5.0	7.8	0.17	0.71	-0.73	14.3	-
912828WG	2.250	04/30/2021	7Y	104-236	29.0	8.0	1.298	-2.0	7.64	5.1	7.8	-0.04	0.50	-1.23	14.5	-
912810EJ	8.125	05/15/2021	30Y	134-064	10.1	70.0	1.307	-2.1	8.58	6.0	8.0	3.69	0.61	-1.23	17.1	-
912828QN	3.125	05/15/2021	10Y	109-026	66.0	55.2	1.313	-2.2	9.22	5.3	7.9	1.51	0.26	-0.81	15.9	-
912828WN	2.000	05/31/2021	7Y	103-154	29.0	5.5	1.311	-2.1	8.95	5.2	7.8	-0.17	0.43	-0.67	14.7	-
912828WR	2.125	06/30/2021	7Y	104-025	29.0	6.8	1.329	-1.6	10.82	5.2	7.8	0.62	1.96	0.03	15.8	-
912828WY	2.250	07/31/2021	7Y	104-234	29.0	0.0	1.341	-1.1	11.98	5.3	7.7	0.66	2.32	1.29	16.1	Cheap
912810EK	8.125	08/15/2021	30Y	135-203	9.5	70.0	1.334	-0.6	11.30	6.3	7.9	3.04	1.20	1.82	17.4	-
912828RC	2.125	08/15/2021	10Y	103-317	66.7	39.3	1.363	-0.5	14.17	5.4	7.7	2.17	3.41	2.00	17.9	Cheap
912828D7	2.000	08/31/2021	7Y	103-120	29.0	0.0	1.361	-1.2	-16.35	5.4	7.7	1.12	1.99	0.98	17.0	-

Source : Bank of America Merrill Lynch, BofA Merrill Lynch Bond Indices, BofA Merrill Lynch Global Research

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# Treasury Relative Value Report

as of 29-Feb-2016



CUSIP	Cpn (%)	Maturity	Orig Issue	Price	Issue Size (\$bn)	SOMA (%)	Yield (%)	1d Yield Chg (bp)	Sprd to OTR (bp)	DV01 (\$,per 10000)	3 Month Carry + Roll (bp)	R/C (bp)	60d Z-Score	Z-Score 5d Chg	True ASW (bp)	Comment
912828F2	2.125	09/30/2021	7Y	104-011	29.0	-	1.372	-1.0	-15.27	5.5	7.7	1.20	1.84	2.02	17.4	-
912828F9	2.000	10/31/2021	7Y	103-107	29.0	-	1.385	-0.9	-13.94	5.5	7.7	1.21	1.43	2.28	17.7	-
912810EL	8.000	11/15/2021	30Y	136-150	30.6	70.0	1.339	-2.0	-18.48	6.6	7.5	0.16	-1.35	0.14	15.4	-
912828RR	2.000	11/15/2021	10Y	103-132	70.1	41.4	1.376	-2.2	-14.85	5.6	7.5	-0.28	-0.90	-0.33	16.4	-
912828G5	1.875	11/30/2021	7Y	102-206	29.0	-	1.394	-0.8	-13.04	5.6	7.5	0.91	2.13	2.25	17.7	-
912828G8	2.125	12/31/2021	7Y	104-001	29.0	-	1.407	-0.7	-11.68	5.7	7.5	1.29	1.38	2.78	18.3	-
912828H8	1.500	01/31/2022	7Y	100-150	29.0	-	1.417	-0.8	-10.71	5.7	7.4	0.58	0.63	2.57	18.0	-
912828SF	2.000	02/15/2022	10Y	103-137	74.2	59.5	1.397	-1.1	-12.68	5.8	7.3	-1.50	0.45	1.47	15.9	-
912828J4	1.750	02/28/2022	7Y	101-261	29.0	-	1.433	-0.8	-9.14	5.8	7.5	1.41	1.22	2.60	19.1	-
912828J7	1.750	03/31/2022	7Y	101-251	29.0	-	1.442	-0.8	-8.19	5.9	7.4	1.24	0.81	2.15	19.1	-
912828WZ	1.750	04/30/2022	7Y	101-240	29.1	0.4	1.452	-1.1	-7.21	5.9	7.3	1.16	1.11	2.04	19.3	-
912828SV	1.750	05/15/2022	10Y	101-234	69.0	62.8	1.457	-0.5	-6.76	6.0	7.3	1.08	1.37	1.66	19.4	-
912828XD	1.875	05/31/2022	7Y	102-161	29.0	-	1.454	-1.8	-7.00	6.0	7.3	0.37	-0.42	0.66	18.7	-
912828XG	2.125	06/30/2022	7Y	103-310	29.0	-	1.466	-1.6	-5.79	6.2	7.2	0.80	0.35	0.96	19.3	-
912828XQ	2.000	07/31/2022	7Y	103-056	29.0	-	1.479	-1.5	-4.55	6.2	7.2	0.87	1.72	1.94	19.7	-
912810EM	7.250	08/15/2022	30Y	135-230	10.1	56.2	1.439	-1.5	-8.54	7.4	7.2	0.68	-0.63	0.74	18.3	-
912828TJ	1.625	08/15/2022	10Y	101-021	66.0	66.2	1.451	-1.5	-7.28	6.2	7.0	-2.74	-1.02	0.90	16.3	-
912828L2	1.875	08/31/2022	7Y	102-133	29.0	-	1.483	-1.6	-4.10	6.3	7.1	0.03	-0.07	0.66	19.1	-
912828L5	1.750	09/30/2022	7Y	101-187	29.0	-	1.495	-1.7	-2.88	6.3	7.0	0.18	0.56	0.83	19.5	-
912828M4	1.875	10/31/2022	7Y	102-122	29.0	-	1.498	-1.8	-2.63	6.4	7.0	-0.52	-0.35	0.22	19.0	-
912810EN	7.625	11/15/2022	30Y	139-115	7.4	67.6	1.445	-1.8	-7.96	7.8	7.0	-1.38	-0.65	0.43	16.8	-
912828TY	1.625	11/15/2022	10Y	100-272	66.0	48.4	1.491	-1.8	-3.32	6.4	7.0	-1.96	-0.70	0.70	17.8	-
912828M8	2.000	11/30/2022	7Y	103-047	29.0	-	1.507	-1.9	-1.74	6.5	6.9	-0.44	0.21	NA	19.3	TYH6 CTD
912828N3	2.125	12/31/2022	7Y	104-010	29.0	-	1.502	-1.7	-2.24	6.6	6.9	-1.83	NA	NA	18.1	-
912828P3	1.750	01/31/2023	7Y	101-167	29.0	1.8	1.517	-2.1	-0.77	6.6	6.9	-1.74	NA	NA	18.5	-
912810EP	7.125	02/15/2023	30Y	137-062	15.8	70.0	1.480	-1.6	-4.42	7.9	6.9	-0.91	0.85	1.00	17.9	-
912828UN	2.000	02/15/2023	10Y	103-073	66.0	23.4	1.509	-1.5	-1.50	6.7	6.7	-2.68	0.07	1.06	17.5	-
912828P7	1.500	02/28/2023	7Y	99-267	28.0	-	1.524	-2.3	-21.57	6.6	6.8	-2.08	NA	NA	18.3	7Y OTR
912828VB	1.750	05/15/2023	10Y	101-156	66.0	22.1	1.530	-1.9	-20.95	6.9	6.6	-3.50	-1.75	0.18	17.3	-
912810EQ	6.250	08/15/2023	30Y	133-064	22.7	70.0	1.524	-1.6	-21.62	8.3	6.6	-2.27	-0.58	0.31	17.8	-
912828VS	2.500	08/15/2023	10Y	106-246	66.0	33.9	1.535	-1.6	-20.46	7.3	6.4	-4.84	-1.57	0.71	16.2	-
912828WE	2.750	11/15/2023	10Y	108-182	66.0	12.9	1.565	-1.5	-17.50	7.6	6.4	-4.26	-0.91	1.50	17.2	-
912828B6	2.750	02/15/2024	10Y	108-176	66.0	24.5	1.601	-2.0	-13.91	7.8	6.3	-3.13	-1.41	0.57	18.7	-
912828WJ	2.500	05/15/2024	10Y	106-186	66.0	2.6	1.639	-1.5	-10.11	7.9	6.2	-1.95	-0.97	0.96	20.3	-
912828D5	2.375	08/15/2024	10Y	105-181	66.0	-	1.667	-1.9	-7.32	8.1	6.1	-1.61	-1.30	0.74	21.1	-
912810ES	7.500	11/15/2024	30Y	147-084	9.6	56.2	1.649	-2.0	-9.08	10.2	6.2	0.17	-0.03	-0.23	21.7	-
912828G3	2.250	11/15/2024	10Y	104-153	66.0	0.0	1.694	-1.9	-4.58	8.3	5.9	-1.33	-0.49	0.67	21.7	-
912810ET	7.625	02/15/2025	30Y	149-131	9.5	60.5	1.665	-2.0	-7.48	10.6	6.1	-0.07	0.02	-0.33	21.6	-
912828J2	2.000	02/15/2025	10Y	102-103	66.0	0.0	1.719	-2.1	-2.10	8.4	5.8	-1.33	-0.22	0.25	22.0	-
912828XB	2.125	05/15/2025	10Y	103-103	66.5	0.8	1.733	-2.2	-0.73	8.6	5.7	-1.70	0.38	-0.53	21.8	-
912810EV	6.875	08/15/2025	30Y	145-001	11.2	65.1	1.703	-2.2	-3.67	10.9	5.8	-0.60	0.15	-0.49	21.6	-
912828K7	2.000	08/15/2025	10Y	102-072	66.5	0.7	1.744	-2.4	0.41	8.8	5.6	-2.72	0.14	-1.13	20.9	-
912828M5	2.250	11/15/2025	10Y	104-145	66.1	0.2	1.748	-2.2	0.82	9.1	5.4	-3.90	0.70	-0.55	19.7	-
912810EW	6.000	02/15/2026	30Y	138-260	12.8	37.5	1.739	-2.2	-0.13	11.1	5.6	-1.57	-0.80	-1.23	21.1	-
912828P4	1.625	02/15/2026	10Y	98-304	23.0	7.3	1.740	-2.3	0.00	9.1	5.1	-7.59	NA	NA	16.4	10Y OTR
912810EX	6.750	08/15/2026	30Y	147-083	8.8	56.4	1.778	-2.2	-84.17	12.0	5.5	0.05	-0.23	-0.94	22.7	-
912810EY	6.500	11/15/2026	30Y	145-203	10.9	52.8	1.795	-2.2	-82.44	12.2	5.4	-0.11	-0.67	-1.59	22.6	-
912810EZ	6.625	02/15/2027	30Y	147-203	9.5	63.3	1.812	-2.0	-80.72	12.5	5.3	0.26	0.22	-1.29	22.9	-

Source : Bank of America Merrill Lynch, BofA Merrill Lynch Bond Indices, BofA Merrill Lynch Global Research

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# Treasury Relative Value Report

as of 29-Feb-2016



CUSIP	Cpn (%)	Maturity	Orig Issue	Price	Issue Size (\$bn)	SOMA (%)	Yield (%)	1d Yield Chg (bp)	Sprd to OTR (bp)	DV01 (\$,per 10000)	3 Month Carry + Roll (bp)	R/C (bp)	60d Z-Score	Z-Score 5d Chg	True ASW (bp)	Comment
912810FA	6.375	08/15/2027	30Y	146-143	9.2	57.4	1.856	-1.9	-76.34	13.0	5.2	1.56	0.99	-0.89	24.3	-
912810FB	6.125	11/15/2027	30Y	144-165	22.0	57.3	1.872	-1.9	-74.76	13.1	5.2	1.39	1.21	-1.17	24.2	-
912810FE	5.500	08/15/2028	30Y	139-093	11.8	44.2	1.935	-2.2	-68.42	13.5	5.0	2.97	1.32	-1.18	26.0	-
912810FF	5.250	11/15/2028	30Y	136-305	10.9	23.6	1.952	-2.0	-66.81	13.5	5.0	2.90	1.09	-0.20	26.2	-
912810FG	5.250	02/15/2029	30Y	137-113	11.3	46.4	1.970	-2.0	-64.99	13.8	4.9	3.47	1.94	-1.06	26.8	-
912810FJ	6.125	08/15/2029	30Y	148-285	11.2	55.9	1.971	-1.9	-64.85	15.0	4.8	2.48	0.57	0.06	25.9	-
912810FM	6.250	05/15/2030	30Y	152-140	17.0	51.4	1.993	-1.8	-62.65	16.0	4.7	1.38	-0.27	-0.03	25.3	-
912810FP	5.375	02/15/2031	30Y	143-067	16.4	19.2	2.014	-1.9	-60.51	16.0	4.5	-1.16	-0.78	0.22	23.5	-
912810FT	4.500	02/15/2036	30Y	137-181	26.4	45.0	2.171	-1.0	-44.90	19.7	3.9	-7.98	-1.00	1.56	24.6	USH6 CTD
912810PT	4.750	02/15/2037	30Y	141-313	16.6	69.9	2.231	-1.1	-38.83	20.8	3.9	-5.27	0.05	1.87	29.2	-
912810PU	5.000	05/15/2037	30Y	146-256	21.4	70.0	2.220	-1.1	-39.92	21.5	3.8	-6.71	-0.36	1.63	28.0	-
912810PW	4.375	02/15/2038	30Y	135-215	22.5	69.9	2.297	-1.4	-32.25	20.8	3.8	-3.34	-2.06	1.36	33.6	-
912810PX	4.500	05/15/2038	30Y	137-313	25.5	70.0	2.305	-1.4	-31.47	21.2	3.8	-3.13	-2.04	0.76	34.3	-
912810QA	3.500	02/15/2039	30Y	119-161	25.9	51.6	2.391	-1.4	-22.85	19.7	3.7	-0.07	-1.35	0.50	40.1	-
912810QB	4.250	05/15/2039	30Y	132-294	38.8	70.0	2.393	-1.4	-22.68	21.2	3.8	1.39	-0.98	0.32	41.4	-
912810QC	4.500	08/15/2039	30Y	137-182	41.4	70.0	2.397	-1.4	-22.28	21.9	3.9	1.57	-0.07	0.15	41.8	-
912810QD	4.375	11/15/2039	30Y	135-062	44.6	70.0	2.416	-1.3	-20.37	21.8	3.9	2.24	1.50	0.24	43.2	-
912810QE	4.625	02/15/2040	30Y	139-306	44.9	50.4	2.418	-1.4	-20.18	22.5	3.9	2.22	0.86	-1.06	43.5	-
912810QH	4.375	05/15/2040	30Y	135-085	43.5	56.9	2.437	-1.4	-18.23	22.1	3.8	2.68	1.64	-0.69	44.7	-
912810QK	3.875	08/15/2040	30Y	125-296	43.2	62.4	2.458	-1.3	-16.15	21.2	3.8	2.46	1.31	-1.23	45.8	-
912810QL	4.250	11/15/2040	30Y	133-004	42.9	60.0	2.459	-1.4	-16.08	22.1	3.7	2.76	1.38	-1.45	46.2	-
912810QN	4.750	02/15/2041	30Y	142-262	43.0	56.0	2.447	-1.5	-17.24	23.5	3.7	2.14	0.89	-1.02	45.4	-
912810QQ	4.375	05/15/2041	30Y	135-235	42.0	65.1	2.463	-1.5	-15.65	22.8	3.7	1.95	1.10	-1.29	46.2	WNH6 CTD
912810QS	3.750	08/15/2041	30Y	123-286	42.5	61.6	2.479	-1.3	-14.11	21.6	3.6	0.79	1.07	-0.50	46.5	-
912810QT	3.125	11/15/2041	30Y	111-266	44.6	67.1	2.498	-1.5	-12.15	20.3	3.5	-0.28	0.41	-0.93	47.0	-
912810QU	3.125	02/15/2042	30Y	111-247	47.2	61.3	2.505	-1.5	-11.45	20.4	3.5	-0.39	0.34	-1.12	47.5	-
912810QW	3.000	05/15/2042	30Y	109-015	43.9	64.9	2.526	-1.5	-9.40	20.2	3.5	0.41	-0.10	-1.46	49.1	-
912810QX	2.750	08/15/2042	30Y	103-213	42.0	43.9	2.558	-1.6	-6.13	19.6	3.5	1.87	0.96	-1.43	51.6	-
912810QY	2.750	11/15/2042	30Y	103-155	42.0	30.9	2.569	-1.6	-5.10	19.7	3.5	2.07	0.72	-1.28	52.4	-
912810QZ	3.125	02/15/2043	30Y	111-054	42.0	29.9	2.549	-1.5	-7.02	20.8	3.5	0.91	-0.80	-1.45	50.9	-
912810RB	2.875	05/15/2043	30Y	105-262	42.0	1.2	2.576	-1.5	-4.36	20.2	3.5	1.83	0.73	-1.52	53.0	-
912810RC	3.625	08/15/2043	30Y	122-021	42.0	18.2	2.508	-1.5	-11.14	22.5	3.4	-2.79	-1.69	-0.32	47.3	-
912810RD	3.750	11/15/2043	30Y	124-267	42.0	1.3	2.502	-1.5	-11.80	23.0	3.4	-3.76	-1.62	-0.02	46.7	-
912810RE	3.625	02/15/2044	30Y	121-280	42.0	0.6	2.529	-1.6	-9.07	22.7	3.4	-2.18	-0.72	1.23	49.0	-
912810RG	3.375	05/15/2044	30Y	116-105	42.0	0.1	2.558	-1.7	-6.11	22.1	3.4	-0.83	-1.02	1.28	51.3	-
912810RH	3.125	08/15/2044	30Y	110-280	42.0	-	2.583	-1.8	-3.66	21.4	3.4	-0.05	-0.33	1.62	53.2	-
912810RJ	3.000	11/15/2044	30Y	108-013	42.0	0.1	2.600	-1.7	-1.91	21.2	3.4	0.47	2.27	3.18	54.4	-
912810RK	2.500	02/15/2045	30Y	97-151	42.0	0.0	2.625	-1.8	0.55	19.9	3.3	-0.02	2.27	0.78	55.7	-
912810RM	3.000	05/15/2045	30Y	107-306	42.4	0.9	2.609	-1.8	-1.09	21.4	3.3	0.00	0.53	0.14	55.0	-
912810RN	2.875	08/15/2045	30Y	105-095	42.3	0.8	2.616	-1.9	-0.38	21.1	3.2	-0.48	1.01	0.10	55.3	-
912810RP	3.000	11/15/2045	30Y	108-017	42.1	0.2	2.608	-1.8	-1.12	21.6	3.2	-1.33	0.79	0.46	54.6	-
912810RQ	2.500	02/15/2046	30Y	97-167	15.0	7.3	2.620	-2.0	0.00	20.4	3.1	-3.17	NA	NA	54.6	30Y OTR

# Treasury Relative Value Report

as of 29-Feb-2016

## Notes:

- 1) Shaded portions refer to issues that are deliverable into the TU, FV, TY, US & WN front contracts.
- 2) SOMA holdings are updated as of last Thursday's close( Source: NY Fed)
- 3) The front page dashboard excludes securities with SOMA holdings >69.9%
- 4) Spread to OTR uses the following rules.  
Maturities between 0-2.25y are spread to the OTR 2y.  
Maturities between 2.25-3.5y are spread to the OTR 3y.  
Maturities between 3.5-5.5y are spread to the OTR 5y.  
Maturities between 5.5-7y are spread to the OTR 7y.  
Maturities between 7y-10yy are spread to the OTR 10y.  
Maturities greater than 10y are spread to the OTR 30y.
- 5) Carry +Rolldown represents 3m carry of the particular issue computed assuming a repo rate of GC and 3m rolldown along the spline curve
- 6) R/C represents rich/cheap with respect to Merrill Lynch Exponential Spline. Negative values represent bond richer to the spline, positive values represent bonds cheaper
- 7) Z score is computed using a 60 day history; 5d Chg represents 5d change in Z score; Z score is shown as NA for bonds that have existed for less than 60 days
- 8) True ASW shows true asset swap levels(accounts for coupon diff between 2 bonds with same maturities and different coupons); -ve implies Treasuries yielding less than swaps
- 9) Comment identifies bonds that are CTD's/on-the-run issues/ top 5 rich and cheap based on Z score/ highest 5 carry+rolldown issues
- 10) Treasury Marks and spline calibration are consistent with the BofA Merrill Lynch Bond Index Group
- 11) Classification of a security as "Rich" or "Cheap" does not constitute a recommendation. Investors should consider the specific terms of the securities and their own investment objectives before making an investment decision.



# Treasury Relative Value Report

as of 29-Feb-2016

## C-Strip Relative Value report

CUSIP	Maturity	Price	Yield	Spline Yield	Rich/Cheap (bp)	3 Month Carry + Roll (bp)	60d Z-Score	Z-Score 5d Chg	True Asset Swap
912833KM1	05/15/2017	99-064	0.662	0.709	-4.70	5.8	NA	NA	-10.2
912833KN9	08/15/2017	98-295	0.740	0.713	2.66	4.8	1.71	-0.30	-4.6
912833KP4	11/15/2017	98-194	0.822	0.749	7.34	7.5	NA	NA	1.3
912833KQ2	02/15/2018	98-132	0.818	0.785	3.29	7.5	0.31	-0.09	-1.4
912833KR0	05/15/2018	98-072	0.813	0.821	-0.82	7.1	NA	NA	-4.2
912833KS8	08/15/2018	98-000	0.823	0.861	-3.83	7.1	-0.66	-0.01	-5.6
912833KT6	11/15/2018	97-212	0.875	0.905	-2.99	7.5	NA	NA	-3.0
912833KU3	02/15/2019	97-096	0.925	0.947	-2.20	7.6	-0.92	0.01	-0.4
912833KV1	05/15/2019	96-253	1.018	0.988	3.06	8.2	NA	NA	6.6
912833KW9	08/15/2019	96-087	1.099	1.031	6.78	8.6	0.07	-0.13	12.0
912833KX7	11/15/2019	95-260	1.157	1.076	8.12	8.7	NA	NA	14.9
912833KY5	02/15/2020	95-113	1.205	1.119	8.59	8.7	0.88	-0.15	17.0
912833KZ2	05/15/2020	94-223	1.298	1.160	13.84	8.9	NA	NA	23.7
912833LA6	08/15/2020	94-134	1.291	1.202	8.91	8.6	0.59	0.02	20.3
912833LB4	11/15/2020	94-034	1.293	1.244	4.97	8.3	NA	NA	17.7
912833LC2	02/15/2021	93-122	1.385	1.283	10.13	8.5	-0.36	-0.05	24.2
912833LD0	05/15/2021	92-255	1.440	1.320	11.97	8.4	NA	NA	27.2
912833LE8	08/15/2021	92-102	1.469	1.358	11.13	8.2	2.15	-0.13	27.4
912833LF5	11/15/2021	92-024	1.451	1.395	5.58	7.8	NA	NA	22.8
912833LG3	02/15/2022	91-106	1.526	1.431	9.56	7.8	-0.45	0.11	27.6
912833LH1	05/15/2022	90-265	1.555	1.463	9.19	7.6	-1.09	0.23	28.1
912833LJ7	08/15/2022	90-076	1.596	1.496	9.98	7.5	-0.54	0.11	29.6
912833LK4	11/15/2022	89-243	1.617	1.529	8.83	7.4	NA	NA	29.1
912833LL2	02/15/2023	89-055	1.653	1.559	9.37	7.1	0.99	-0.08	30.3
912833LN8	05/15/2023	88-204	1.680	1.587	9.30	7.0	0.31	0.01	30.7
912833LM0	08/15/2023	88-076	1.684	1.615	6.86	6.8	-0.52	0.02	28.8
912833LP3	11/15/2023	87-182	1.729	1.644	8.58	6.7	-0.04	0.05	31.0
912833LQ1	02/15/2024	87-056	1.731	1.670	6.11	6.5	NA	NA	29.0
912833LR9	05/15/2024	86-153	1.777	1.694	8.32	6.4	-0.12	0.05	31.5
912833LS7	08/15/2024	85-253	1.820	1.718	10.13	6.3	-0.01	-0.03	33.7
912833LT5	11/15/2024	85-066	1.846	1.743	10.37	6.2	NA	NA	34.2
912833LU2	02/15/2025	84-183	1.878	1.765	11.34	6.1	-0.04	-0.11	35.4
912833LV0	05/15/2025	84-004	1.901	1.785	11.54	6.0	-0.42	-0.13	35.9
912833LW8	08/15/2025	83-135	1.925	1.806	11.88	5.9	0.04	-0.14	36.3
912833LX6	11/15/2025	82-312	1.932	1.827	10.47	5.7	-0.46	-0.16	35.0
912833LY4	02/15/2026	82-136	1.949	1.846	10.28	5.5	-1.04	-0.13	34.8
912833LZ1	05/15/2026	81-244	1.982	1.864	11.81	5.5	-0.31	-0.15	36.4
912833PA2	08/15/2026	81-072	1.998	1.882	11.59	5.4	-0.19	-0.15	36.2
912833PB0	11/15/2026	80-192	2.024	1.901	12.38	5.4	NA	NA	36.9
912833PC8	02/15/2027	80-004	2.045	1.918	12.70	5.2	-0.06	-0.22	37.3
912833PD6	05/15/2027	79-102	2.078	1.933	14.45	5.2	0.53	-0.14	39.0
912833PE4	08/15/2027	78-226	2.100	1.949	15.03	5.1	0.68	-0.26	39.5
912833QB9	11/15/2027	78-064	2.111	1.966	14.51	5.0	NA	NA	39.0
912833RY8	02/15/2028	77-222	2.121	1.982	13.97	4.9	NA	NA	38.4
912833WQ9	05/15/2028	76-310	2.156	1.996	15.93	4.9	1.09	-0.24	40.5
912833RZ5	08/15/2028	76-117	2.175	2.011	16.41	4.9	1.48	-0.45	40.9
912833WR7	11/15/2028	75-250	2.194	2.027	16.75	4.8	NA	NA	41.4

Source : Bank of America Merrill Lynch, BofA Merrill Lynch Bond Indices, BofA Merrill Lynch Global Research

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# Treasury Relative Value Report

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CUSIP	Maturity	Price	Yield	Spline Yield	Rich/Cheap (bp)	3 Month Carry + Roll (bp)	60d Z-Score	Z-Score 5d Chg	True Asset Swap
912833XN5	02/15/2029	75-035	2.220	2.041	17.95	4.7	1.48	-0.68	42.7
912833XS4	05/15/2029	74-196	2.229	2.054	17.51	4.7	1.87	-0.41	42.4
912833XP0	08/15/2029	74-056	2.231	2.068	16.33	4.6	1.41	-0.14	41.4
912833XT2	11/15/2029	73-165	2.257	2.083	17.44	4.6	0.89	-0.10	42.8
912833XX3	02/15/2030	73-035	2.256	2.096	15.98	4.5	0.16	-0.03	41.5
912833XU9	05/15/2030	72-203	2.263	2.109	15.41	4.5	NA	NA	41.2
912833XY1	08/15/2030	72-011	2.281	2.122	15.90	4.4	-0.49	0.12	41.9
9128337N4	11/15/2030	71-167	2.292	2.136	15.52	4.3	-0.52	0.14	41.9
912833XZ8	02/15/2031	71-010	2.300	2.150	15.01	4.3	-0.50	0.15	41.6
9128337P9	05/15/2031	70-164	2.310	2.162	14.86	4.3	-0.53	0.14	41.7
9128334S6	08/15/2031	69-307	2.324	2.175	14.90	4.3	-0.54	0.14	42.1
9128337Q7	11/15/2031	69-146	2.334	2.189	14.48	4.2	-0.62	0.15	42.1
9128334T4	02/15/2032	68-293	2.346	2.202	14.45	4.2	-0.66	0.14	42.4
9128337R5	05/15/2032	68-091	2.368	2.214	15.35	4.2	-0.65	0.12	43.7
9128334U1	08/15/2032	67-255	2.375	2.227	14.75	4.1	-0.65	0.13	43.5
9128337S3	11/15/2032	67-072	2.391	2.241	15.01	4.1	-0.68	0.16	44.3
9128334V9	02/15/2033	66-244	2.396	2.254	14.25	4.1	-0.66	0.16	44.0
9128337T1	05/15/2033	66-072	2.409	2.266	14.36	4.1	-0.78	0.17	44.6
9128334W7	08/15/2033	65-220	2.421	2.279	14.29	4.1	-0.73	0.15	45.0
9128337U8	11/15/2033	65-025	2.441	2.292	14.86	4.0	-0.75	0.14	46.2
9128334X5	02/15/2034	64-184	2.450	2.305	14.49	4.0	-0.77	0.12	46.4
9128337V6	05/15/2034	64-026	2.459	2.317	14.20	4.0	-0.79	0.11	46.7
9128334Y3	08/15/2034	63-186	2.468	2.330	13.82	4.0	-0.80	0.10	47.0
9128337W4	11/15/2034	63-046	2.472	2.343	12.93	3.9	-0.80	0.08	46.7
9128334Z0	02/15/2035	62-220	2.478	2.356	12.24	3.9	-0.76	0.07	46.7
912833X88	05/15/2035	62-074	2.485	2.368	11.68	3.9	-0.85	0.04	46.8
9128335A4	08/15/2035	61-272	2.484	2.380	10.36	3.8	-0.86	0.05	46.1
912833X96	11/15/2035	61-121	2.492	2.394	9.82	3.8	-0.87	0.08	46.3
9128335B2	02/15/2036	61-035	2.482	2.407	7.59	3.8	-0.89	0.16	44.7
912833Y20	05/15/2036	60-155	2.503	2.419	8.45	3.8	-0.94	0.11	46.3
912833Y38	11/15/2036	59-101	2.538	2.445	9.36	3.8	0.18	-0.08	48.7
9128337F1	02/15/2037	58-242	2.553	2.457	9.61	3.7	0.82	-0.04	49.7
912833Y46	05/15/2037	58-140	2.549	2.469	8.02	3.7	NA	NA	48.9
912833Z52	08/15/2037	57-271	2.567	2.481	8.57	3.6	0.67	-0.06	50.3
912834AD0	11/15/2037	57-100	2.581	2.494	8.63	3.6	0.21	-0.13	51.2
912833Z60	02/15/2038	56-285	2.585	2.507	7.81	3.6	-0.02	-0.19	51.3
912834AE8	05/15/2038	56-135	2.593	2.518	7.52	3.6	NA	NA	51.7
912834AT5	08/15/2038	55-295	2.604	2.530	7.39	3.5	0.19	-0.16	52.5
912834DU9	11/15/2038	55-162	2.609	2.543	6.58	3.5	0.15	-0.16	52.6
912834AU2	02/15/2039	55-043	2.610	2.555	5.47	3.5	0.08	-0.10	52.3
912834DV7	05/15/2039	54-215	2.619	2.566	5.20	3.5	NA	NA	53.0
912834EP9	08/15/2039	53-311	2.646	2.578	6.78	3.5	0.82	-0.19	55.4
912834EV6	11/15/2039	53-180	2.651	2.591	6.00	3.5	NA	NA	55.5
912834FB9	02/15/2040	53-070	2.650	2.602	4.76	3.4	0.94	-0.08	55.1
912834HV3	05/15/2040	52-312	2.642	2.614	2.78	3.4	NA	NA	54.0
912834JB5	08/15/2040	51-306	2.695	2.625	6.93	3.3	1.01	-0.21	59.0
912834JH2	11/15/2040	51-204	2.693	2.637	5.53	3.3	NA	NA	58.5
912834JP4	02/15/2041	51-113	2.688	2.649	3.91	3.3	0.82	-0.10	57.7

Source : Bank of America Merrill Lynch, BofA Merrill Lynch Bond Indices, BofA Merrill Lynch Global Research

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# Treasury Relative Value Report

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CUSIP	Maturity	Price	Yield	Spline Yield	Rich/Cheap (bp)	3 Month Carry + Roll (bp)	60d Z-Score	Z-Score 5d Chg	True Asset Swap
912834KH0	05/15/2041	50-260	2.704	2.659	4.48	3.3	NA	NA	59.0
912834KP2	08/15/2041	50-072	2.723	2.670	5.29	3.3	0.85	-0.36	60.7
912834KV9	11/15/2041	49-282	2.724	2.682	4.23	3.3	NA	NA	60.5
912834LB2	02/15/2042	49-126	2.735	2.692	4.28	3.3	0.57	-0.14	61.3
912834LK2	05/15/2042	49-023	2.735	2.702	3.22	3.2	NA	NA	61.1
912834LR7	08/15/2042	48-111	2.766	2.713	5.26	3.2	1.16	-0.33	63.9
912834LX4	11/15/2042	47-247	2.785	2.724	6.09	3.1	NA	NA	65.5
912834MD7	02/15/2043	47-183	2.775	2.734	4.05	3.1	0.34	-0.11	64.3
912834MM7	05/15/2043	47-021	2.789	2.744	4.55	3.1	0.79	-0.04	65.5
912834MT2	08/15/2043	46-306	2.772	2.754	1.81	3.1	NA	NA	63.6
912834MZ8	11/15/2043	46-221	2.768	2.764	0.37	3.0	NA	NA	63.0
912834NF1	02/15/2044	46-120	2.767	2.774	-0.65	3.0	NA	NA	62.7
912834NP9	05/15/2044	45-305	2.775	2.783	-0.77	3.0	NA	NA	63.3
912834NV6	08/15/2044	45-161	2.786	2.792	-0.64	2.9	NA	NA	64.2
912834PB8	11/15/2044	44-315	2.802	2.802	0.00	2.9	NA	NA	65.6
912834PH5	02/15/2045	44-281	2.786	2.811	-2.53	2.9	NA	NA	63.8
912834KB3	05/15/2045	44-120	2.801	2.819	-1.80	2.9	NA	NA	65.2
912834PM4	08/15/2045	44-002	2.806	2.828	-2.23	2.9	NA	NA	65.5

# Treasury Relative Value Report

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## P-Strip Relative Value Report

CUSIP	Maturity	Price	Yield	Spline Yield	Rich/Cheap (bp)	3 Month Carry + Roll (bp)	60d Z-Score	Z-Score 5d Chg	True Asset Swap
912803AL7	05/15/2017	99-046	0.709	0.709	0.00	7.0	-0.43	-0.04	-5.5
912803AM5	08/15/2017	98-305	0.720	0.713	0.66	4.4	1.53	-0.20	-6.6
912820QE0	11/15/2017	98-200	0.812	0.749	6.34	7.3	1.25	-0.22	0.3
912820QN0	02/15/2018	98-142	0.801	0.785	1.59	7.2	0.31	-0.09	-3.1
912803AN3	05/15/2018	98-116	0.748	0.821	-7.32	6.3	0.41	0.08	-10.7
912820RE9	08/15/2018	98-050	0.758	0.861	-10.33	6.3	-1.18	0.09	-12.1
912803AP8	11/15/2018	97-262	0.815	0.905	-8.99	6.8	-1.26	0.11	-9.0
912803AQ6	02/15/2019	97-152	0.865	0.947	-8.20	7.1	-1.48	0.09	-6.4
912820TQ0	05/15/2019	96-303	0.968	0.988	-1.94	7.8	-2.00	0.24	1.6
912803AR4	08/15/2019	96-167	1.024	1.031	-0.72	8.0	-1.18	0.05	4.5
912820US4	11/15/2019	96-013	1.092	1.076	1.62	8.2	1.05	-0.30	8.4
912803AS2	02/15/2020	95-185	1.145	1.119	2.59	8.3	0.85	-0.14	11.0
912803AT0	05/15/2020	95-004	1.218	1.160	5.84	8.4	1.03	-0.13	15.7
912803AU7	08/15/2020	94-202	1.241	1.202	3.91	8.3	0.41	0.09	15.3
912820WZ6	11/15/2020	94-063	1.273	1.244	2.97	8.2	1.10	-0.04	15.7
912803AV5	02/15/2021	93-233	1.310	1.283	2.63	8.1	0.86	-0.20	16.7
912803AW3	05/15/2021	93-060	1.360	1.320	3.97	8.0	0.60	-0.15	19.2
912803AX1	08/15/2021	92-230	1.389	1.358	3.13	7.9	1.11	0.10	19.4
912803AY9	11/15/2021	92-124	1.391	1.395	-0.42	7.6	-1.30	0.22	16.8
912820ZW0	02/15/2022	91-294	1.419	1.431	-1.22	7.3	0.48	0.13	16.9
912803AZ6	08/15/2022	90-263	1.496	1.496	-0.02	7.1	-0.64	0.15	19.6
912803BA0	11/15/2022	90-143	1.502	1.529	-2.67	6.9	-0.54	0.01	17.6
912803BB8	02/15/2023	89-293	1.533	1.559	-2.63	6.7	1.04	-0.07	18.3
912820F36	05/15/2023	89-143	1.553	1.587	-3.39	6.5	-1.74	0.53	18.0
912803BC6	08/15/2023	88-296	1.579	1.615	-3.64	6.4	-0.68	0.12	18.3
912803BD4	11/15/2024	86-036	1.724	1.743	-1.88	5.8	0.10	-0.10	22.0
912803BE2	02/15/2025	85-195	1.741	1.765	-2.41	5.6	0.05	-0.10	21.7
912803BF9	08/15/2025	84-193	1.775	1.806	-3.12	5.5	0.18	-0.14	21.3
912803BG7	02/15/2026	83-211	1.799	1.846	-4.72	5.1	-0.80	-0.10	19.8
912803BH5	08/15/2026	82-157	1.848	1.882	-3.41	5.0	-0.16	-0.11	21.2
912803BJ1	11/15/2026	81-313	1.864	1.901	-3.62	5.0	-0.38	-0.12	20.9
912803BK8	02/15/2027	81-132	1.885	1.918	-3.30	4.8	0.47	-0.12	21.3
912803BL6	08/15/2027	80-076	1.930	1.949	-1.97	4.7	1.27	-0.22	22.5
912803BM4	11/15/2027	79-234	1.944	1.966	-2.24	4.7	1.05	-0.64	22.3
912803BP7	08/15/2028	77-301	2.010	2.011	-0.09	4.5	1.13	-0.17	24.4
912803BV4	11/15/2028	77-134	2.034	2.037	-0.25	3.5	0.99	-0.02	24.6
912803BW2	02/15/2029	76-261	2.045	2.041	0.45	4.4	1.73	-0.41	25.2
912803CG6	08/15/2029	75-313	2.051	2.068	-1.67	4.3	0.39	0.12	23.4
912803CH4	05/15/2030	74-201	2.071	2.109	-3.84	4.1	-0.15	0.13	22.0
912803CK7	02/15/2031	73-130	2.077	2.150	-7.24	3.9	-0.74	0.11	19.3
912803CX9	02/15/2036	64-077	2.229	2.407	-17.76	3.5	-0.96	0.34	19.4
912803CZ4	02/15/2037	61-243	2.312	2.457	-14.49	3.5	0.87	-0.04	25.6
912803DA8	05/15/2037	61-211	2.293	2.469	-17.58	3.4	0.61	-0.03	23.3
912803DC4	02/15/2038	59-085	2.396	2.507	-11.04	3.4	-1.43	0.09	32.4
912803DD2	05/15/2038	58-247	2.407	2.518	-11.08	3.3	-0.67	-0.06	33.1
912803DF7	02/15/2039	56-132	2.509	2.555	-4.63	3.4	-1.47	0.12	42.2
912803DG5	05/15/2039	55-244	2.533	2.566	-3.40	3.4	0.49	-0.10	44.4

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# Treasury Relative Value Report

as of 29-Feb-2016

CUSIP	Maturity	Price	Yield	Spline Yield	Rich/Cheap (bp)	3 Month Carry + Roll (bp)	60d Z-Score	Z-Score 5d Chg	True Asset Swap
912803DH3	08/15/2039	55-077	2.545	2.578	-3.32	3.4	0.73	-0.17	45.3
912803DJ9	11/15/2039	54-187	2.570	2.591	-2.10	3.4	1.09	-0.21	47.4
912803DK6	02/15/2040	54-036	2.579	2.602	-2.34	3.4	0.94	-0.16	48.0
912803DM2	05/15/2040	53-160	2.600	2.614	-1.33	3.4	1.16	-0.20	49.8
912803DN0	08/15/2040	52-314	2.614	2.625	-1.17	3.3	1.01	-0.19	50.9
912803DP5	11/15/2040	52-153	2.627	2.637	-1.07	3.2	1.10	-0.23	51.9
912803DQ3	02/15/2041	52-063	2.621	2.649	-2.71	3.2	0.82	-0.10	51.0
912803DS9	05/15/2041	51-231	2.633	2.659	-2.64	3.2	1.00	-0.22	51.9
912803DT7	08/15/2041	51-124	2.632	2.670	-3.81	3.2	0.99	-0.23	51.6
912803DU4	11/15/2041	51-004	2.635	2.682	-4.62	3.2	0.57	-0.23	51.6
912803DV2	02/15/2042	50-180	2.644	2.692	-4.82	3.2	0.57	-0.14	52.2
912803DX8	05/15/2042	49-293	2.669	2.702	-3.38	3.2	0.50	-0.11	54.5
912803DY6	08/15/2042	49-040	2.705	2.713	-0.84	3.2	0.99	-0.19	57.8
912803DZ3	11/15/2042	48-196	2.719	2.724	-0.51	3.1	0.92	-0.09	58.9
912803EA7	02/15/2043	48-143	2.706	2.734	-2.80	3.0	-0.05	0.02	57.4
912803EC3	05/15/2043	47-247	2.733	2.744	-1.05	3.0	0.94	-0.13	59.9
912803ED1	08/15/2043	48-145	2.656	2.754	-9.79	3.0	-1.16	0.09	52.0
912803EE9	11/15/2043	48-083	2.647	2.764	-11.73	2.9	-1.28	0.14	50.9
912803EF6	02/15/2044	47-131	2.687	2.774	-8.65	3.0	-0.14	0.13	54.7
912803EH2	05/15/2044	46-192	2.725	2.783	-5.77	3.0	-0.03	0.05	58.3
912803EJ8	08/15/2044	45-280	2.757	2.792	-3.55	2.9	0.46	-0.08	61.3
912803EK5	11/15/2044	45-117	2.772	2.802	-3.00	2.9	1.69	-0.25	62.6
912803EL3	02/15/2045	44-277	2.786	2.811	-2.46	2.9	0.42	-0.08	63.8
912803EN9	05/15/2045	44-177	2.787	2.819	-3.23	2.9	0.08	-0.06	63.8
912803EP4	08/15/2045	44-063	2.791	2.828	-3.73	2.8	0.78	-0.14	64.0



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