

CT10 Govt LAST CMD1
 ENTER ALL VALUES AND HIT <GO>

P181 Govt COC

COST OF CARRY ANALYSIS

US TREASURY N/B T 4 1/8 05/15/15 99-30+ / 99-31+ (4.13 /13) BGN @ 5:33

SETTLEMENT DATE	6/17/05	FIX (PRICE or 2=YIELD)	2	COMPOUNDING METHOD
PRICE	99-31+	ACCRUED INTEREST	0.3699	2 [1= CD COMPOUND
YIELD	4.126553			2= PROCEEDS
WORKOUT DATE	5/15/15	-VALUE 100.000		3= SCIENTIFIC]
	CHOOSE:	BUSINESS OR CALENDAR DAYS	C	

COST OF CARRY

REPO RATE	3.13	1 = REPO or 2 = REVERSE		1	BASIS-ACT/360
TERMINATION DATE	REPO EQUIV	B. P. SPREAD	PRICE PICK UP	NET P & L FOR	BREAKEVEN
NEXT DAY (6/18/05)	3.996	86.6	0.0024	1000 (M)FACE	99-31 ^{3/8} / 4.12685
6 DAYS (6/23/05)	3.997	86.7	0.0145	145.03	99-31 / 4.12835

BOND BORROW

TERMINATION DATE	B. P. SPREAD	PRICE PICK UP	NET P & L FOR	BREAKEVEN
NEXT DAY (6/18/05)	150.0	-0.0042	-41.81	99-31 ^{5/8} / 4.12604
6 DAYS (6/23/05)	150.0	-0.0251	-250.89	100-0 ^{1/4} / 4.12344

**** CALENDAR DAYS USED ****

542

CT05 Govt LAST CMD1
 ENTER ALL VALUES AND HIT <GO>

P181 Govt COC

COST OF CARRY ANALYSIS

US TREASURY N/B T 3 7/8 07/15/10 99-15 / 99-15+ (3.99 /99) BGN @15:11

SETTLEMENT DATE **7/20/05** FIX (PRICE or 2=YIELD) **2** COMPOUNDING METHOD
 PRICE **99-15+** ACCRUED INTEREST 0.0526 **2** [1= CD COMPOUND
 YIELD **3.989946** WORKOUT DATE **7/15/10** -VALUE 100.000 2= PROCEEDS
 CHOOSE: **BUSINESS OR CALENDAR DAYS C** 3= SCIENTIFIC]

COST OF CARRY

REPO RATE	REPO	B. P. SPREAD	PRICE PICK UP	NET P & L FOR (M)FACE	BREAKEVEN PRICE /YIELD
3.35	EQUIV	51.5	1000	14.24	99-15+ / 3.99026
	NEXT DAY (7/21/05)			85.61	99-15 1/4 / 3.99187
	6 DAYS (7/26/05)				

BOND BORROW

TERMINATION DATE	B. P. SPREAD	PRICE PICK UP	NET P & L FOR (M)FACE	BREAKEVEN PRICE /YIELD
NEXT DAY (7/21/05)	150.0	-0.0041	-41.47	99-15 5/8 / 3.98902
6 DAYS (7/26/05)	150.0	-0.0249	-248.84	99-16 3/8 / 3.98436

**** CALENDAR DAYS USED ****

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan B1 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.
 G649-542-0 19-Jul-05 15:13:55

$B.P. \text{ Spread} = \text{Repo Equiv} - \text{Repo Rate}$

$51.5 = 3.865 - 3.350$

$\text{Price Pickup} = \text{Profit (Loss) in } \$^3 \text{ for } \text{Termination Int.}$

NET P&L for
 FACE AMOUNT (M)FACE
 Till Termination
 14.24 per 1000

2 yrs

2
ENTER ALL VALUES AND HIT <GO>

P181 Govt COC

COST OF CARRY ANALYSIS

US TREASURY N/B T 3 5/8 06/30/07 99-18 / 99-18+ (3.86 /85) BGN @15:07

SETTLEMENT DATE 7/20/05 FIX (PRICE or 2=YIELD) 2
 PRICE 99-18+ ✓ ACCRUED INTEREST 0.1970 ✓
 YIELD 3.851236
 WORKOUT DATE 6/30/07 -VALUE 100.000
 CHOOSE: BUSINESS OR CALENDAR DAYS C

COMPOUNDING METHOD
 2 [1= CD COMPOUND
 2= PROCEEDS
 3= SCIENTIFIC]

COST OF CARRY

REPO RATE	REPO	B. P.	PRICE	NET P & L FOR	BREAKEVEN
TERMINATION DATE	EQUIV	SPREAD	PICK UP	(M)FACE	PRICE /YIELD
NEXT DAY (7/21/05)	3.732	38.2	0.0011	10.58	99-18+ / 3.85181
6 DAYS (7/26/05)	3.733	38.3	0.0064	63.67	99-18 ^{3/8} / 3.85470

BOND BORROW

TERMINATION DATE	B. P.	PRICE	NET P & L FOR	BREAKEVEN
	SPREAD	PICK UP	(M)FACE	PRICE /YIELD
NEXT DAY (7/21/05)	150.0	-0.0042	-41.57	99-18 ^{5/8} / 3.84899
6 DAYS (7/26/05)	150.0	-0.0249	-249.44	99-19 ^{3/8} / 3.83767

**** CALENDAR DAYS USED ****

3/R

CT03 Govt LAST CMD1
 ENTER ALL VALUES AND HIT <GO>

P181 Govt COC

COST OF CARRY ANALYSIS

US TREASURY N/B T 3 3/4 05/15/08 99-18 / 99-18+ (3.91 /91) BGN @15:08

SETTLEMENT DATE **7/20/05** FIX (PRICE or 2=YIELD) **2** COMPOUNDING METHOD
 PRICE **99-18+** ACCRUED INTEREST 0.6726 **2** [1= CD COMPOUND
 YIELD **3.90784** 2= PROCEEDS
 WORKOUT DATE 5/15/08 -VALUE 100.000 3= SCIENTIFIC]
 CHOOSE: BUSINESS OR CALENDAR DAYS **C**

COST OF CARRY

REPO RATE	REPO	B. P.	PRICE	NET P & L FOR	BREAKEVEN
TERMINATION DATE	EQUIV	SPREAD	PICK UP	(M)FACE	PRICE /YIELD
NEXT DAY (7/21/05)	3.786	43.6	0.0012	12.15	99-18+ / 3.90830
6 DAYS (7/26/05)	3.787	43.7	0.0073	73.05	99-18 ^{3/8} / 3.91062

BOND BORROW

TERMINATION DATE	B. P.	PRICE	NET P & L FOR	BREAKEVEN
	SPREAD	PICK UP	(M)FACE	PRICE /YIELD
NEXT DAY (7/21/05)	150.0	-0.0042	-41.77	99-18 ^{5/8} / 3.90626
6 DAYS (7/26/05)	150.0	-0.0251	-250.63	99-19 ^{3/8} / 3.89830

**** CALENDAR DAYS USED ****

10x

CT10 Govt LAST CMD1
 ENTER ALL VALUES AND HIT <GO>

P181 Govt COC

COST OF CARRY ANALYSIS

US TREASURY N/B T 4 1/8 05/15/15 99-14+ / 99-15+ (4.19 /19) BGN @15:13

SETTLEMENT DATE 7/20/05 FIX (PRICE or 2=YIELD) 2
 PRICE 99-15+ ACCRUED INTEREST 0.7398
 YIELD 4.188967
 WORKOUT DATE 5/15/15 -VALUE 100.000
 CHOOSE: BUSINESS OR CALENDAR DAYS C

COMPOUNDING METHOD
 2 [1= CD COMPOUND
 2= PROCEEDS
 3= SCIENTIFIC]

COST OF CARRY

REPO RATE	REPO	B. P.	PRICE	NET P & L FOR	BREAKEVEN
TERMINATION DATE	EQUIV	SPREAD	PICK UP	(M)FACE	PRICE /YIELD
NEXT DAY (7/21/05)	4.056	70.6	0.0020	1000 19.65	99-15+ / 4.18921
6 DAYS (7/26/05)	4.057	70.7	0.0118	118.09	99-15 1/8 / 4.19045

BOND BORROW

TERMINATION DATE	B. P.	PRICE	NET P & L FOR	BREAKEVEN
SPREAD	PICK UP	(M)FACE	PRICE /YIELD	
NEXT DAY (7/21/05)	150.0	-0.0042	1000 -41.76	99-15 5/8 / 4.18844
6 DAYS (7/26/05)	150.0	-0.0251	-250.56	99-16 3/8 / 4.18582

**** CALENDAR DAYS USED ****

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CT30 Govt LAST CMD1
 ENTER ALL VALUES AND HIT <GO>

P181 Govt COC

COST OF CARRY ANALYSIS

US TREASURY N/B T 5 ³/₈ 02/15/31 114-10 /114-11 (4.43 /43) ML @15:13

SETTLEMENT DATE	7/20/05	FIX (PRICE or 2=YIELD)	2	COMPOUNDING METHOD	2
PRICE	114-11	ACCRUED INTEREST	2.3015	[1= CD COMPOUND	
YIELD	4.431649			2= PROCEEDS	
WORKOUT DATE	2/15/31	-VALUE 100.000		3= SCIENTIFIC]	
	CHOOSE:	BUSINESS OR CALENDAR DAYS	C		

COST OF CARRY

REPO RATE	3.35	1 = REPO or 2 = REVERSE	1	BASIS-ACT/ 360	
TERMINATION DATE	REPO	B. P.	PRICE	NET P & L FOR	BREAKEYEN
	EQUIV	SPREAD	PICK UP	1000 (M)FACE	PRICE /YIELD
NEXT DAY (7/21/05)	4.360	101.0	0.0033	32.71	114-10 ⁷ / ₈ / 4.43184
6 DAYS (7/26/05)	4.361	101.1	0.0196	196.48	114-10 ¹ / ₄ / 4.43283

BOND BORROW

TERMINATION DATE		1 = REGULAR or 2 = FED.	1	BREAKEYEN	
	B. P.	PRICE	NET P & L FOR	PRICE	/YIELD
	SPREAD	PICK UP	1000 (M)FACE		
NEXT DAY (7/21/05)	150.0	-0.0049	-48.60	114-11 ¹ / ₈	/ 4.43136
6 DAYS (7/26/05)	150.0	-0.0292	-291.61	114-11 ³ / ₄	/ 4.42990

**** CALENDAR DAYS USED ****

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan B1 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.
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5/17

1
ENTER ALL VALUES AND HIT <GO>

N127 Govt COC

COST OF CARRY ANALYSIS

US TREASURY N/B T 3 7/8 05/15/10 100-07 /100-07+ (3.83 /82) BGN @16:00

SETTLEMENT DATE	5/17/05	FIX (PRICE or 2=YIELD)	2	COMPOUNDING METHOD	2
PRICE	100-7+	ACCRUED INTEREST	0.0211	[1= CD COMPOUND	
YIELD	3.822962			2= PROCEEDS	
WORKOUT DATE	5/15/10	-VALUE 100.000		3= SCIENTIFIC]	
	CHOOSE:	BUSINESS OR CALENDAR DAYS	C		

COST OF CARRY

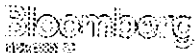
REPO RATE	REPO	B. P.	PRICE	NET P & L FOR	BASIS-ACT/360	BREAKEVEN
TERMINATION DATE	EQUIV	SPREAD	PICK UP	(M)FACE	PRICE	/YIELD
NEXT DAY (5/18/05)	3.705	70.5	0.0020	1000	19.63	100-7 ³ / ₈ / 3.82340
6 DAYS (5/23/05)	3.706	70.6	0.0118		117.92	100-7 ¹ / ₈ / 3.82558

BOND BORROW

TERMINATION DATE	B. P.	PRICE	NET P & L FOR	BREAKEVEN
	SPREAD	PICK UP	(M)FACE	PRICE /YIELD
NEXT DAY (5/18/05)	150.0	-0.0042	-41.77	100-7 ⁵ / ₈ / 3.82204
6 DAYS (5/23/05)	150.0	-0.0251	-250.64	100-8 ¹ / ₄ / 3.81739

**** CALENDAR DAYS USED ****

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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 6736-542-0 16-May-05 16:00:30



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NO FIELDS ENTERED.

COST OF CARRY ANALYSIS

US TREASURY N/B T 3 ⁵/₈ 06/15/10 98-24+ / 98-25 (3.90 /90) BGN @ 5:24

SETTLEMENT DATE	6/17/05	FIX (PRICE or 2=YIELD)	2	COMPOUNDING METHOD	2
PRICE	98-25	ACCRUED INTEREST	0.0198	[1= CD COMPOUND	
YIELD	3.895846			2= PROCEEDS	
WORKOUT DATE	6/15/10	-VALUE 100.000		3= SCIENTIFIC]	
	CHOOSE:	BUSINESS OR CALENDAR DAYS	C		

COST OF CARRY

REPO RATE	REPO	B. P.	PRICE	NET P & L FOR	BREAKEVEN
TERMINATION DATE	EQUIV	SPREAD	PICK UP	(M)FACE	PRICE /YIELD
NEXT DAY (6/18/05)	3.795	66.5	0.0018	18.26	98-25 / 3.89626
6 DAYS (6/23/05)	3.796	66.6	0.0110	109.73	98-24 ³ / ₄ / 3.89831

BOND BORROW

TERMINATION DATE	B. P.	PRICE	NET P & L FOR	BREAKEVEN
	SPREAD	PICK UP	(M)FACE	PRICE /YIELD
NEXT DAY (6/18/05)	150.0	-0.0041	-41.17	98-25 ¹ / ₈ / 3.89492
6 DAYS (6/23/05)	150.0	-0.0247	-247.00	98-25 ⁷ / ₈ / 3.89030

**** CALENDAR DAYS USED ****

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.
 6649-542-0 16-Jun-05 5:33:20

<HELP> to contact our 24/7 Help Desk, <MENU> to return.

Govt **COC**

HELP FOR **COST OF CARRY ANALYSIS**

Search **COC** <HELP> for: [REDACTED]

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Use COC to analyze the purchase of a selected security with borrowed funds (repo) or the borrowing of a security by lending out funds (reverse repo). COC allows you to quickly view the basis point spread, price pick-up, net profit/loss, and the break-even price and yield for a given repo agreement so, that you can measure the net profit or loss incurred by entering into these transactions.

- 1) Instructions
- 2) Shortcuts
- 3) Description of Display
- 4) Interpretation and Compounding Methods
- 5) BLOOMBERG@ MARKETS Articles

TO ACCESS: {ticker symbol} <yellow key> COC <Go>
IBMB.375 11/1/19 <CORP> COC <Go>
T6.125 08/15/07 <GOVT> COC <Go>

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Govt **COC**

HELP FOR **COST OF CARRY ANALYSIS**

Search **COC** <HELP> for:

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INSTRUCTIONS

Once you select a fixed income security, enter COC <Go>. Additional instructions appear on the screen.

To change your pricing source, enter PCS <Go> (Price Provider Search List).

To modify the parameters defining the price/yield relationship of certain bonds, enter COVR <Go> (Bond Calculation Override).

SHORTCUTS

To fix the price, enter COC P <Go>. {1 <Go> for more information on FIX.}

<HELP> to contact our 24/7 Help Desk, <MENU> to return.

Govt **COC**

HELP FOR **COST OF CARRY ANALYSIS**

Search **COC** <HELP> for: [REDACTED]

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DESCRIPTION OF DISPLAY

The market information appears below the COST OF CARRY ANALYSIS heading. For more information, enter Q <HELP>. The following fields appear:

SETTLEMENT DATE: The date securities must be delivered and paid for to complete a transaction.

PRICE: The ask price of the security.

YIELD: The ask yield of the security.

WORKOUT DATE: The most likely redemption date of the security given its price and redemption schedule.

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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6649-542-1

21-Jun-05

15:23:07

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HELP FOR **COST OF CARRY ANALYSIS**

Search **COC** <HELP> for:

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FIX: Determines the price of the security on the termination dates. If you fix the price, the repo equivalent yield is the bond's accrued interest during the period under observation expressed as a money market rate. If you fix the yield, COC generates forward prices based on the constant yield methodology (yields remain unchanged between settlement and termination). For premium securities, the price is slightly lower due to amortization of the premium. For discount securities, the price is slightly higher due to accretion. Using the yield method, the REPO EQUIV, B.P. SPREAD, PRICE PICK-UP, and NET P&L are a function of both accrued interest and change in price.

ACCRUED INTEREST: The amount of interest that has accrued on the security from the last coupon payment to today.

VALUE: The price of the security at the specified workout date.

COMPOUNDING METHOD: The compounding method used to analyze the bond.
{1 <Go> for an explanation of the compounding methods}

<HELP> to contact our 24/7 Help Desk, <MENU> to return.

Govt **COC**

HELP FOR **COST OF CARRY ANALYSIS**

Search **COC** <HELP> for: [REDACTED]

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CHOOSE: The type of days used for analysis

The following fields may appear in the **COST OF CARRY** and/or **BOND BORROW** sections:

REPO RATE: Appears in **COST OF CARRY** only. The interest rate charged for borrowed cash in a repurchase agreement. Defaults to the three-month rate from **MMR** <Go> (Money Rate Monitor). If a repo rate is unavailable in **MMR**, an available representative rate is selected for that currency, usually a three-month deposit rate.

1=REPO or 2=REVERSE: Appears in **COST OF CARRY** only. The type of repurchase agreement.

BASIS-ACT/(day type): Appears in **COST OF CARRY** only. The day type method. For a list of day types, move your cursor to the highlighted field.

<HELP> to contact our 24/7 Help Desk, <MENU> to return.

Govt **COC**

HELP FOR **COST OF CARRY ANALYSIS**

Search **COC** <HELP> for:

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1=REGULAR or 2=FED: Appears in BOND BORROW only. The type of borrowing to be evaluated. If you select 1-REGULAR, financing is the bond price plus accrued interest at settlement. If you select 2-FED, financing is at par.

TERMINATION DATE: The date the repo agreement expires. Calculations are provided for two possible termination dates. The dates are determined by the type of days you select in the CHOOSE field. NOTE: Since the business day calendar varies among countries, COC uses the default country you chose in PDF <Go> (Personal Defaults). The first termination date is always the day after settlement for the bond.

{XX} DAYS: The number of days from the SETTLEMENT DATE to the second TERMINATION DATE.

<HELP> to contact our 24/7 Help Desk, <MENU> to return.

Govt **COC**

HELP FOR **COST OF CARRY ANALYSIS**

Search **COC** <HELP> for: [REDACTED]

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REPO EQUIV: Appears in **COST OF CARRY** only. The rate of return earned on the security, expressed on a money market basis. This is the income earned on the bond for each termination/review date. When the yield is constant, this rate includes accretion/amortization of the bond's price.

B.P. SPREAD: The spread, in basis points, between the **REPO RATE** and **REPO EQUIV** for each **TERMINATION DATE**.

PRICE PICK UP: The profit or loss, in dollars, for the selected analysis conditions for each **TERMINATION DATE**.

NET P & L

FOR {amount}(M)FACE: The net profit or loss in the analysis for the face amount specified (in thousands) for each **TERMINATION DATE**.

BREAKEYEN PRICE/

YIELD: The price and yield necessary to break even under the selected analysis conditions for each **TERMINATION DATE**.

<HELP> for explanation, <MENU> for similar functions. P181 Govt ACOC
Enter all values and hit <GO>.

ACCRUED COST OF CARRY

US TREASURY N/B T 4 1/8 05/15/15 99-14+ / 99-15+ (4.19 /19) BGN @15:13

SETTLEMENT DATE 7/20/05
REPO RATE 3.190

NEXT COUPON DATE 11/15/05
NO. OF DAYS IN BETWEEN 118
ACCRUED INTEREST 0.740

----- COST OF CARRY -----

<u>PER BOND PAR VALUE</u>		<u>IN DOLLARS FOR</u>
<u>32NDS</u>	<u>DECIMAL</u>	<u>1000 BONDS</u>
0	0.007736	77.36

NEW BID PRICE 99-14+
NEW ASK PRICE 99-15+

<HELP> for explanation, <MENU> for similar functions. P181 Govt ACOC
Enter all values and hit <GO>.

ACCRUED COST OF CARRY

US TREASURY N/B T 3 7/8 07/15/10 99-15 / 99-15+ (3.99 /99) BGN @15:11

SETTLEMENT DATE 7/20/05
REPO RATE 3.190

NEXT COUPON DATE 1/15/06
NO. OF DAYS IN BETWEEN 179
ACCRUED INTEREST 0.053

----- COST OF CARRY -----

<u>PER BOND PAR VALUE</u>		<u>IN DOLLARS FOR</u>
<u>32NDS</u>	<u>DECIMAL</u>	<u>1000 BONDS</u>
0	0.000835	8.35

NEW BID PRICE 99-15
NEW ASK PRICE 99-15+

<HELP> for explanation, <MENU> for similar functions. P181 Govt ACOC
Enter all values and hit <GO>.

ACCRUED COST OF CARRY

US TREASURY N/B T 5 % 02/15/31 114-10 /114-10+ (4.43 /43) ML @15:13

SETTLEMENT DATE 7/20/05
REPO RATE 3.190

NEXT COUPON DATE 8/15/05
NO. OF DAYS IN BETWEEN 26
ACCRUED INTEREST 2.301

----- COST OF CARRY -----

<u>PER BOND PAR VALUE</u>		<u>IN DOLLARS FOR</u>
<u>32NDS</u>	<u>DECIMAL</u>	<u>1000 BONDS</u>
0	0.005302	53.02
NEW BID PRICE	114-10	
NEW ASK PRICE	114-10+	

<HELP> for explanation, <MENU> for similar functions. P181 Govt ACOC
Enter all values and hit <GO>.

ACCRUED COST OF CARRY

US TREASURY N/B T 3 3/4 05/15/08 99-18 / 99-18+ (3.91 /91) BGN @15:08

SETTLEMENT DATE 7/20/05
REPO RATE 3.190

NEXT COUPON DATE 11/15/05
NO. OF DAYS IN BETWEEN 118
ACCRUED INTEREST 0.673

----- COST OF CARRY -----

<u>PER BOND PAR VALUE</u>		<u>IN DOLLARS FOR</u>
<u>32NDS</u>	<u>DECIMAL</u>	<u>1000 BONDS</u>
0	0.007032	70.32

NEW BID PRICE 99-18
NEW ASK PRICE 99-18+

<HELP> for explanation, <MENU> for similar functions. P181 Govt ACOC
Enter all values and hit <GO>.

ACCRUED COST OF CARRY

US TREASURY N/B T 3 1/8 06/30/07 99-18 / 99-18+ (3.86 /85) BGN @15:07

SETTLEMENT DATE 7/20/05
REPO RATE 3.190

NEXT COUPON DATE 12/31/05
NO. OF DAYS IN BETWEEN 164
ACCRUED INTEREST 0.197

----- COST OF CARRY -----

<u>PER BOND PAR VALUE</u>		<u>IN DOLLARS FOR</u>
<u>32NDS</u>	<u>DECIMAL</u>	<u>1000 BONDS</u>
0	0.002863	28.63

NEW BID PRICE 99-18
NEW ASK PRICE 99-18+