

<HELP> for explanation, <MENU> for similar functions.

P198 Govt RVF

6:38 FAIR YIELD RELATIVE VALUE

Page 1 of 3

US TREASURY N/B T 4 1/2 02/15/16 95-07+ / 95-08+ (5.12 /12) BGN @ 6:38

Range 2/ 8/06 to 5/ 2/06 Period 0 (Sec 2 Crv 2 1=Ann, 2=Semi, 4=Qtr)

1=Mat 2=Dur 3=F.V. 4=Swap 5=Worst

6=IYC # 7=SDur

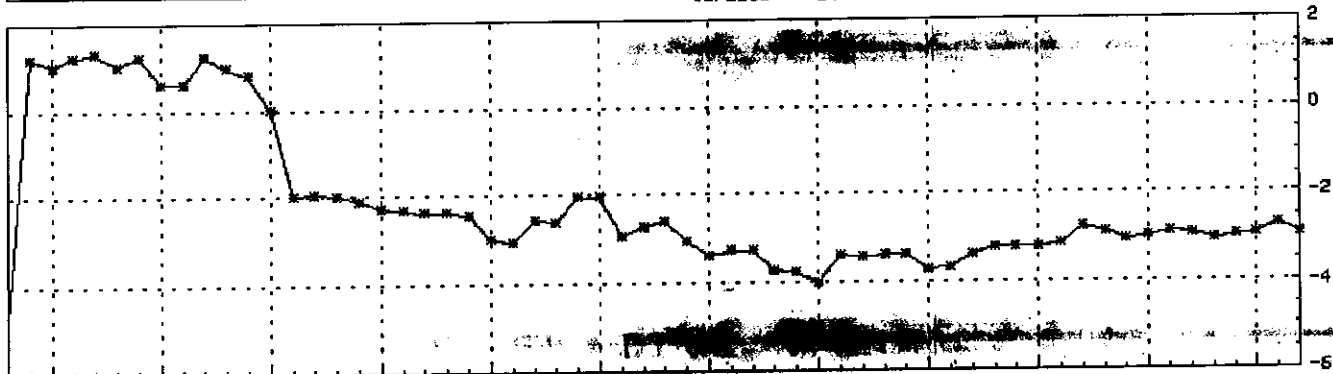
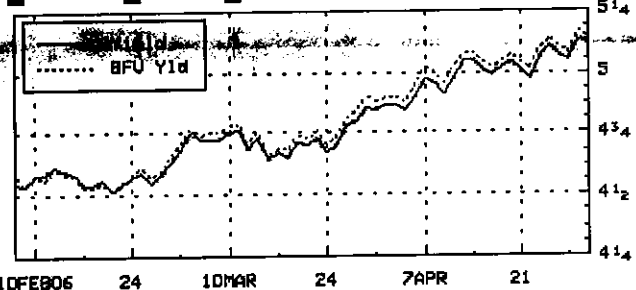
Maturity 2/15/16 100 Sec-1

B=BGN Pricing F=Default PCS Crv-1

Last	-2.9	Off Ave (Pts)	-0.8
Hi	1.3	Off Ave (SD)	-0.5
Ave	-2.2	Value of .01	0.074
Low	-4.8	P&L to Ave	0.58

PG4

PG5
4.5



10FEB06 17 24 3MAR 10 17 24 31 7APR 14 21 28
 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 2006 Bloomberg L.P.
 6649-542-1 03-May-06 6:38:26

<HELP> for explanation.

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6:38 FAIR YIELD RELATIVE VALUE Page 2 of 3
 US TREASURY N/B T 4 1/2 02/15/16 95-07+ / 95-08+ (5.12 /12) BGN @ 6:38

Date	Mid Price	Yield	BFV	YLD	Sprd	Date	Mid Price	Yield	BFV	YLD	Sprd
5/ 2	95-11	5.11		5.14	-3	4/ 4	97-05	4.87		4.90	-3
5/ 1	95-04	5.14		5.17	-3	4/ 3	97-05+	4.86		4.90	-3 ↑
4/28	95-24+	5.05		5.08	-3	3/31	97-09	4.85		4.89	-4 ↑
4/27	95-20+	5.07		5.10	-3	3/30	97-07	4.86		4.90	-4
4/26	95-11+	5.11		5.14	-3	3/29	97-19+	4.81		4.84	-4 ↓
4/25	95-20+	5.07		5.10	-3	3/28	97-25+	4.78		4.81	-3 ↓
4/24	96-10	4.98		5.01	-3	3/27	98-12+	4.70		4.74	-3
4/21	96-02+	5.01		5.04	-3	3/24	98-21	4.67		4.70	-3
4/20	95-27	5.04		5.07	-3	3/23	98-05	4.73		4.77	-3
4/19	95-31	5.02		5.05	-3	3/22	98-13+	4.70		4.73	-3
4/18	96-08+	4.98		5.01	-3	3/21	98-09	4.72		4.75	-3
4/17	96-03+	5.01		5.04	-3	3/20	98-24	4.66		4.69	-3 ↓
4/14	95-25+	5.05		5.08	-3	3/17	98-20+	4.67		4.69	-2 ↓
4/13	95-25+	5.05		5.08	-3	3/16	98-28	4.64		4.66	-2 ↑
4/12	96-09+	4.98		5.01	-3	3/15	98-06+	4.73		4.75	-3 ↑
4/11	96-23+	4.92		4.96	-3 ↑	3/14	98-15	4.69		4.72	-3
4/10	96-15+	4.95		4.99	-4 ↑	3/13	97-28+	4.77		4.80	-3
4/ 7	96-09+	4.98		5.02	-4 ↓	3/10	97-31	4.76		4.79	-3 ↓
4/ 6	96-28+	4.90		4.93	-3 ↓	3/ 9	98-07	4.73		4.75	-2 ↓
4/ 5	97-10	4.85		4.88	-3	3/ 8	98-06+	4.73		4.75	-2

OTR
10Y

<HELP> for explanation, <MENU> for similar functions.

N125 Govt RVF

8:03 FAIR YIELD RELATIVE VALUE Page 1 of 3
 US TREASURY N/B T 4 1/2 02/15/16 95-20 / 95-21 (5.07 /07) BGN @ 8:02

Range 2/ 8/06 to 5/ 1/06 Period 0 (Sec 2 Crv 2 1=Ann, 2=Semi, 4=Qtr)

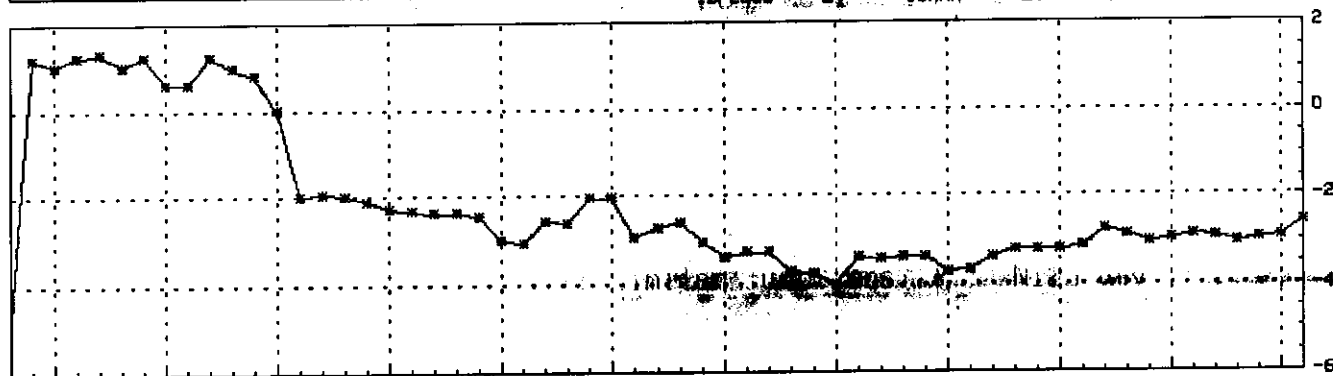
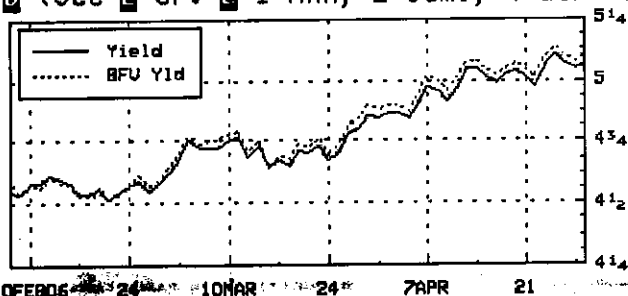
1=Mat 2=Dur 3=F.V. 4=Swap 5=Worst

6=IYC # 7=SDur

Maturity 2/15/16 100 Sec B/A/M

B=BGN Pricing F=Default PCS Crv

Last	-2.6	Off Ave (Pts)	-0.4
Hi	1.3	Off Ave (SD)	-0.2
Ave	-2.2	Value of .01	0.074
Low	-4.8	P&L to Ave	0.31



10FEB06 17 24 3MAR 10 17 24 31 7APR 14 21 28
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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 6736-542-1 01-May-06 8:03:51

OTR
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<HELP> for explanation.

FAIR YIELD RELATIVE VALUE					Page 2 of 3				
US TREASURY N/B					T 4 1/2 02/15/16 95-20 / 95-21 (5.07 /07) BGN @ 8:02				
Date	Mid Price	Yield	BFV YLD	Sprd	Date	Mid Price	Yield	BFV YLD	Sprd
5/ 1	95-20+	5.07	5.10	-3	4/ 3	97-05+	4.86	4.90	-3
4/28	95-24+	5.05	5.08	-3	3/31	97-09	4.85	4.89	-4
4/27	95-20+	5.07	5.10	-3	3/30	97-07	4.86	4.90	-4
4/26	95-11+	5.11	5.14	-3	3/29	97-19+	4.81	4.84	-4
4/25	95-20+	5.07	5.10	-3	3/28	97-25+	4.78	4.81	-3
4/24	96-10	4.98	5.01	-3	3/27	98-12+	4.70	4.74	-3
4/21	96-02+	5.01	5.04	-3	3/24	98-21	4.67	4.70	-3
4/20	95-27	5.04	5.07	-3	3/23	98-05	4.73	4.77	-3
4/19	95-31	5.02	5.05	-3	3/22	98-13+	4.70	4.73	-3
4/18	96-08+	4.98	5.01	-3	3/21	98-09	4.72	4.75	-3
4/17	96-03+	5.01	5.04	-3	3/20	98-24	4.66	4.69	-3
4/14	95-25+	5.05	5.08	-3	3/17	98-20+	4.67	4.69	-2
4/13	95-25+	5.05	5.08	-3	3/16	98-28	4.64	4.66	-2
4/12	96-09+	4.98	5.01	-3	3/15	98-06+	4.73	4.75	-3
4/11	96-23+	4.92	4.96	-3	3/14	98-15	4.69	4.72	-3
4/10	96-15+	4.95	4.99	-4	3/13	97-28+	4.77	4.80	-3
4/ 7	96-09+	4.98	5.02	-4	3/10	97-31	4.76	4.79	-3
4/ 6	96-28+	4.90	4.93	-3	3/ 9	98-07	4.73	4.75	-2
4/ 5	97-10	4.85	4.88	-3	3/ 8	98-06+	4.73	4.75	-2
4/ 4	97-05	4.87	4.90	-3	3/ 7	98-07+	4.72	4.75	-2

OTR
5Y

Menu

N125h Govt RVF

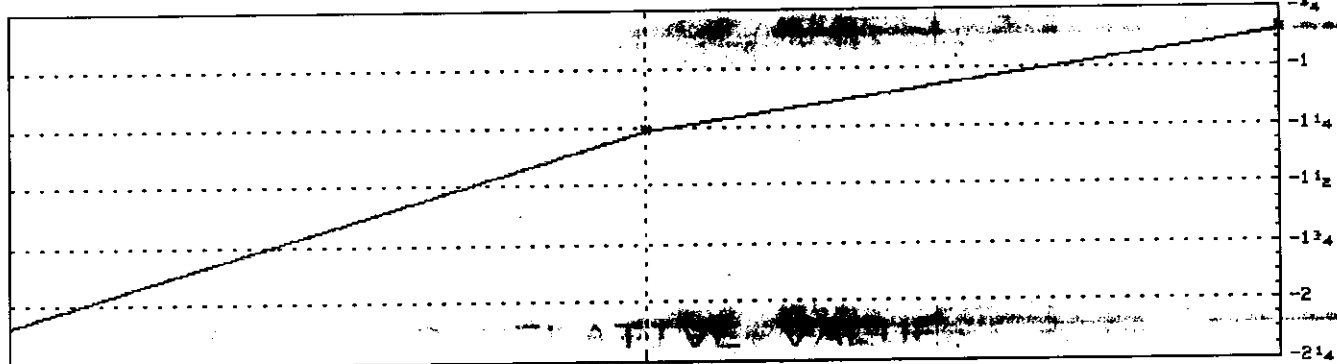
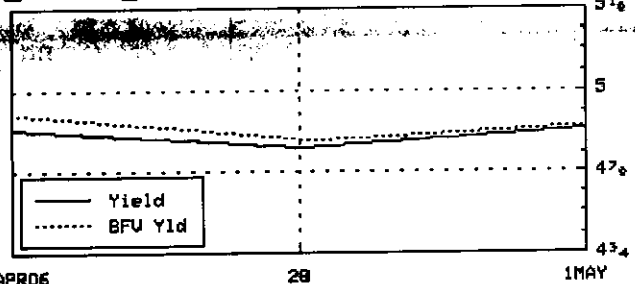
8:01 FAIR YIELD RELATIVE VALUE Page 1 of 2
 US TREASURY N/B T 4 7/8 04/30/11 99-23 / 99-23+ (4.94 /94) BGN @ 8:00

Range 4/27/06 to 5/ 1/06 Period 0 (Sec 2 Crv 2 1=Ann, 2=Semi, 4=Qtr)

1=Mat 2=Dur 3=F.V. 4=Swap 5=Worst
 6=IYC # 7=SDur

Maturity 4/30/11 100 Sec-
 B=BGN Pricing F=Default PCS Crv-

Last	-0.8	Off Ave (Pts)	0.5
Hi	-0.8	Off Ave (SD)	0.9
Ave	-1.4	Value of .01	0.044
Low	-2.1	P&L to Ave	0.24



OTR
54

<HELP> for explanation.

N125 Govt RVF

8:02 FAIR YIELD RELATIVE VALUE Page 2 of 2
US TREASURY N/B T 4 7/8 04/30/11 99-23 / 99-23+ (4.94 /94) BGN @ 8:00

Date	Mid Price	Yield	BFV	YLD	Sprd	Date	Mid Price	Yield	BFV	YLD	Sprd
5/ 1	99-23 1/4	4.94		4.95	-1						
4/28	99-26 3/4	4.91		4.92	-1						
4/27	99-22 7/8	4.94		4.96	-2						

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

Govt RVF

FAIR YIELD RELATIVE VALUE HELP FOR RVF

RVF graphs the spread between a selected bond's yield and its Bloomberg Fair Value yield. Bloomberg Fair Value is a theoretical pricing model based on OAS methodology, which indicates where a bond should trade based on where similar bonds currently trade. You can use RVF to compare a bond's yield to the Bloomberg Fair Value yield to see if the bond is currently trading cheap (wide) or rich (narrow).

[1 <Go> for Instructions]

TO ACCESS: {ticker symbol, coupon, maturity} <Go> <key> RVF <Go>
PEP5.75 1/15/08 <CORP> RVF <Go>
T4.375 8/15/12 <GOVT> RVF <Go>

<HELP> for personal assistance, <MENU> to return.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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6736-542-1 01-May-06 8:01:27

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Govt RVF

HELP FOR **SWAP RELATIVE VALUE**

Search **RVS** <HELP> for:

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RVS graphs the spread of a selected bond's historical yield against an implied interest rate swap curve. You can use RVS to compare the current spread to the historical spread to see if the bond is currently trading cheap (wide) or rich (narrow).

INSTRUCTIONS

Enter {ticker symbol w/coupon and maturity} <yellow key> {mnemonic} <Go>. For example, enter KPN 4.75 11/08 <CORP> RVS <Go>. You can choose any of the following relative value functions:

- RV <Go> - RELATIVE VALUE
- RVM <Go> - MATURITY RELATIVE VALUE
- RYD <Go> - DURATION RELATIVE VALUE
- RVF <Go> - FAIR YIELD RELATIVE VALUE
- RVFP <Go> - FAIR PRICE RELATIVE VALUE
- RVS <Go> - SWAP RELATIVE VALUE
- RVCW <Go> - WORST RELATIVE VALUE
- RVYC <Go> - IYC RELATIVE VALUE

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

Govt RVF

HELP FOR **SWAP RELATIVE VALUE**

Search **RVS** <HELP> for:

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You can use COVR <Go> (Bond Calculation Override) to modify the parameters defining the price/yield relationship of certain bonds.

SHORTCUTS

Once you select a fixed income security, enter RV/RVD/RVF/RVFP/RVS/RVM/RVCW (period code) <Go> to specify the data frequency. Period codes include (D) daily, (W) weekly, and (M) monthly.

DESCRIPTION OF DISPLAY

Market information for the selected security appears on the top line. For more information, enter Q <HELP>. The following fields also appear:

Range: The date range for the analysis. To change your default, enter TDEF <Go>. NOTE: The RV functions can only display six months of data at a time. If your DATE RANGE default is set to 12 months in TDEF <Go>, the date range displays the first six months of data. For RV to default to the current data, you must enter six or less in TDEF <Go>.

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

Govt RVF

HELP FOR **SWAP RELATIVE VALUE**

Search **RVS** <HELP> for:

Page 3 / 6

Period: The frequency of the data that appears on the graphs. For a list of choices, move your cursor to the highlighted field.

Sec: The compounding frequency of the security. For a list of choices, move your cursor to the highlighted field.

Crv: The compounding frequency of the yield curve. For a list of choices, move your cursor to the highlighted field.

1=Mat, 2=Dur,
3=F.V., 4=Swap,
5=Worst, 6=IYC #:

The implied yield curve type. NOTE: If you choose IYC, you must enter a yield curve number. For a complete list of curve numbers, enter IYC1 <GO>. The name of the benchmark or IYC curve appears to the right of this field. If you use RV flag 1 through 5, the value is saved and used as the default the next time you use RV. For example, if you set the RV flag to 1 (RV to Maturity), the next time you use RV, it calculates to maturity by default. If you choose RV flag #6, RV versus a specific IYC curve, the setting is not saved.

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

Govt RVF

HELP FOR **SWAP RELATIVE VALUE**

Search **RVS** <HELP> for:

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Maturity/NextCall/

Put/Worst/Custom: ~~The type of date for the swap to workout, the workout~~
date, and price. For a list of choices, move your cursor
to the highlighted field. If you choose C-Custom, enter a
date and price.

Sec: The price used to calculate the security's yield. For a
list of choices, move your cursor to the highlighted field.

B=BGN Pricing **BGN = BLOOMBERG**

F=Default PCS: Appears if you have price defaults in PCS <Go>. The
pricing source. ~~For a list of choices, move your cursor to~~
~~the highlighted field.~~

Crv: The price used to calculate the implied yield curves. For
a list of choices, move your cursor to the highlighted
field.

Last: The spread on the last date in the date range.

Hi: The highest spread in the date range.

Ave: The average spread over the date range.

Low: The lowest spread in the date range.

Off Ave (Pts): The difference between ~~the highest and lowest~~ and the average.

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

Govt RVF

HELP FOR SWAP RELATIVE VALUE		Page 5 / 6
Search RVS <HELP> for:		
Off Ave (SD):	The points off the average divided by the standard deviation of the data points from the average.	
Value of .01:	The price value of a basis point change in yield.	
P&L to Ave:	The profit or loss generated if the selected issue's yield moves back to give the historical average spread. NOTE: If a number has too many digits to fit on the screen, "-lge" appears.	
<u>The top graph displays the historical and implied yield on the vertical y-axis and the date on the horizontal x-axis. The implied yield is derived by interpolating the yield of the issues, using the selected yield curve that has maturities immediately before and after the selected issues.</u>		
NOTE: The Treasury yield curve is defined by the on-the-run Treasury securities. If you select a current Treasury or a relative value function, the historical yield is zero.		

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

Govt RVF

HELP FOR **SWAP RELATIVE VALUE**

Search **RVS** <HELP> for:

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The bottom graph displays the spread between the yields on the vertical y-axis and the date on the horizontal x-axis. A legend appears in an unused portion of each graph.

Page 2 and subsequent pages display the data points used to construct the graphs. The following information appears:

Date: The date of the analysis.

Bid/Ask/Mid Price: The price for that date, based on your selection in the Sec pricing field on page 1 of the selected relative value function.

Yield: The yield for that date.

IMP YLD: The implied yield for that date.

Sprd: The spread between Yield and IMP YLD.

<HELP> for personal assistance, <MENU> to return.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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6736-542-1 01-May-06 8:02:00

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5:23 FAIR YIELD RELATIVE VALUE Page 1 of 3

US TREASURY N/B T 4 1/2 02/15/36 88-28+ / 88-29+ (5.24 /24) BGN @ 5:17

Range 2/ 9/06 to 5/ 4/06 Period 0 (Sec 2 Crv 2 1=Ann, 2=Semi, 4=Qtr)

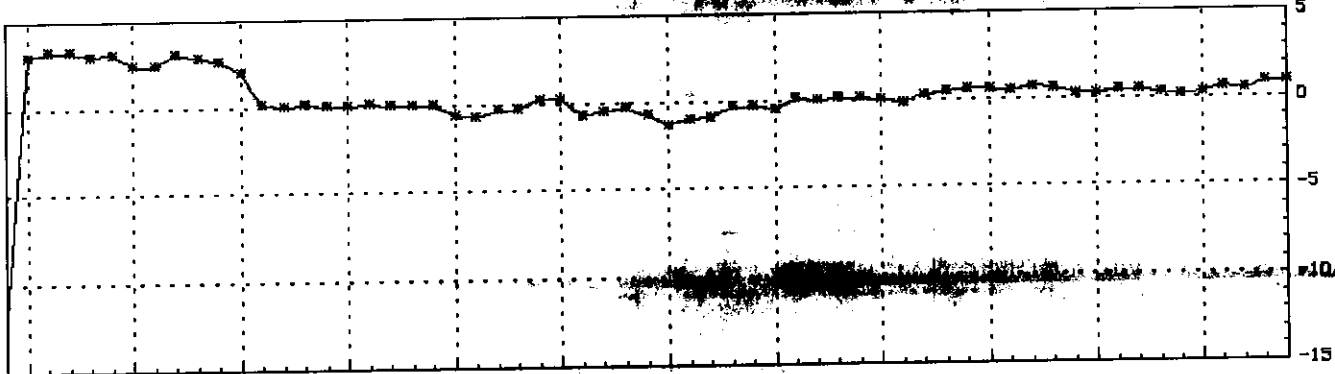
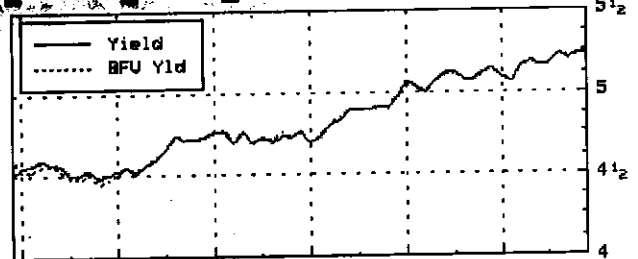
1=Mat 2=Dur 3=F.V. 4=Swap 5=Worst

6=IYC # 7=SDur

Maturity 2/15/36 100 Sec- B/A/M

B=BGN Pricing F=Default PCS Crv-

Last	0.8	Off Ave (Pts)	0.4
Hi	3.3	Off Ave (SD)	0.2
Ave	0.4	Value of .01	0.138
Low	-11.9	P&L to Ave	0.61



Australia 61 2 9777 8600 Brazil 5511 3048 4900 Europe 44 20 7330 7500 Germany 49 69 920410
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 6649-542-1 04-May-06 5:23:41

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5:23 FAIR YIELD RELATIVE VALUE Page 2 of 3
 US TREASURY N/B T 4 1/2 02/15/36 88-28+ / 88-29+ (5.24 /24) BGN @ 5:17

Date	Mid Price	Yield	BFV	YLD	Sprd	Date	Mid Price	Yield	BFV	YLD	Sprd
5/ 4	88-29	5.24	5.23	5.23	1	4/ 6	92-21	4.97	4.97	4.97	0
5/ 3	88-31	5.23	5.23	5.23	1	4/ 5	93-22+	4.90	4.90	4.90	0
5/ 2	89-10+	5.21	5.20	5.20	0	4/ 4	93-19+	4.91	4.91	4.91	0
5/ 1	89-02	5.23	5.22	5.22	1	4/ 3	93-26+	4.90	4.89	4.89	0
4/28	89-31	5.16	5.16	5.16	0	3/31	93-28+	4.89	4.90	4.90	0
4/27	89-27	5.17	5.17	5.17	0	3/30	93-25+	4.90	4.90	4.90	0
4/26	89-21+	5.18	5.18	5.18	0	3/28	84-20+	4.84	4.84	4.84	0
4/25	90-02	5.16	5.15	5.15	0	3/28	95-10	4.80	4.80	4.80	-1
4/24	91-14	5.06	5.05	5.05	0	3/27	96-11+	4.73	4.74	4.74	-1
4/21	90-30	5.09	5.09	5.09	0	3/24	96-30+	4.69	4.70	4.70	-1
4/20	90-09+	5.14	5.14	5.14	0	3/23	95-30+	4.75	4.76	4.76	-1
4/19	90-17+	5.12	5.12	5.12	1	3/22	96-14	4.72	4.73	4.73	0
4/18	91-05+	5.08	5.07	5.07	1	3/21	96-03	4.75	4.75	4.75	0
4/17	91-04	5.08	5.08	5.08	0	3/20	96-25+	4.70	4.71	4.71	-1
4/14	90-21	5.11	5.11	5.11	1	3/17	96-16+	4.72	4.72	4.72	0
4/13	90-21	5.11	5.11	5.11	1	3/16	96-29	4.69	4.69	4.69	0
4/12	91-14	5.06	5.05	5.05	0	3/15	96-00+	4.75	4.75	4.75	0
4/11	92-10+	5.00	4.99	4.99	0	3/14	96-25+	4.70	4.70	4.70	0
4/10	91-29	5.03	5.03	5.03	0	3/13	95-27+	4.76	4.77	4.77	-1
4/ 7	91-15	5.06	5.06	5.06	0	3/10	96-01+	4.75	4.75	4.75	-1

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 6649-542-1 04-May-06 5:23:39



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5:24 FAIR YIELD RELATIVE VALUE

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US TREASURY N/B T 4 7/8 04/30/11 99-12 / 99-12+ (5.02 /01) BGN @ 5:20

Range 4/27/06 to 5/4/06 Period 0 (Sec 2 Crv 2 1=Ann, 2=Semi, 4=Qtr)

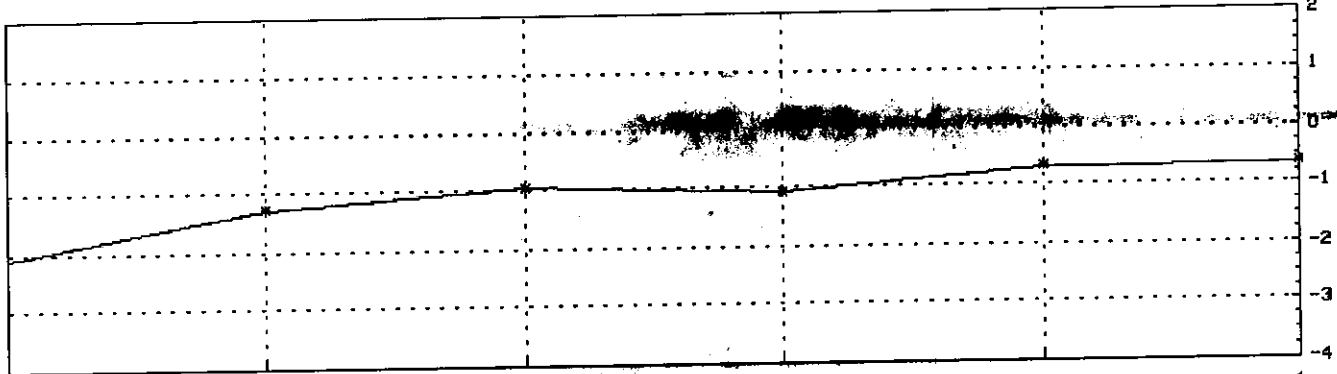
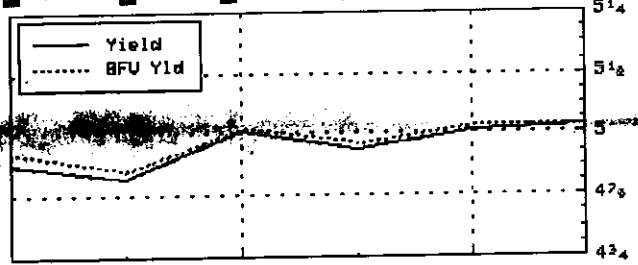
1=Mat 2=Dur 3=F.V. 4=Swap 5=Worst

6=IYC # 7=SDur

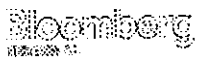
Maturity 4/30/11 100 Sec-1

B=BGN Pricing F=Default PCS Crv-1

Last	-0.6	Off Ave (Pts)	0.5
Hi	-0.6	Off Ave (SD)	0.9
Ave	-1.1	Value of .01	0.043
Low	-2.1	P&L to Ave	0.21



Australia 61 2 9777 8600 Brazil 8511 8048 4500 Germany 49 69 920410
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5:24 FAIR YIELD RELATIVE VALUE Page 2 of 2
US TREASURY N/B T 4 7/8 04/30/11 99-12 / 99-12+ (5.02 /01) BGN @ 5:20

Date	Mid Price	Yield	BFV YLD	Sprd	Date	Mid Price	Yield	BFV YLD	Sprd
5/ 4	99-12 ¹ / ₄	5.02	5.02	-1					
5/ 3	99-13 ¹ / ₄	5.01	5.02	-1					
5/ 2	99-18 ¹ / ₄	4.97	4.98	-1					
5/ 1	99-13 ³ / ₄	5.01	5.01	-1					
4/28	99-26 ³ / ₄	4.91	4.92	-1					
4/27	99-22 ⁷ / ₈	4.94	4.96	-2					

Australia 61 2 9777 8600 Brazil 5511 3048 4500 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 2006 Bloomberg L.P.
6649-542-1 D4-May-06 5:24:06



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<HELP> for explanation.

P198 Govt RVF

5:24 FAIR YIELD RELATIVE VALUE

Page 1 of 2

US TREASURY N/B T 4 % 04/30/08 99-27+ / 99-28 (4.95 /94) BGN @ 5:00

Range 4/26/06 to 5/ 4/06 Period 0 (Sec 2 Crv 2 1=Ann, 2=Semi, 4=Qtr)

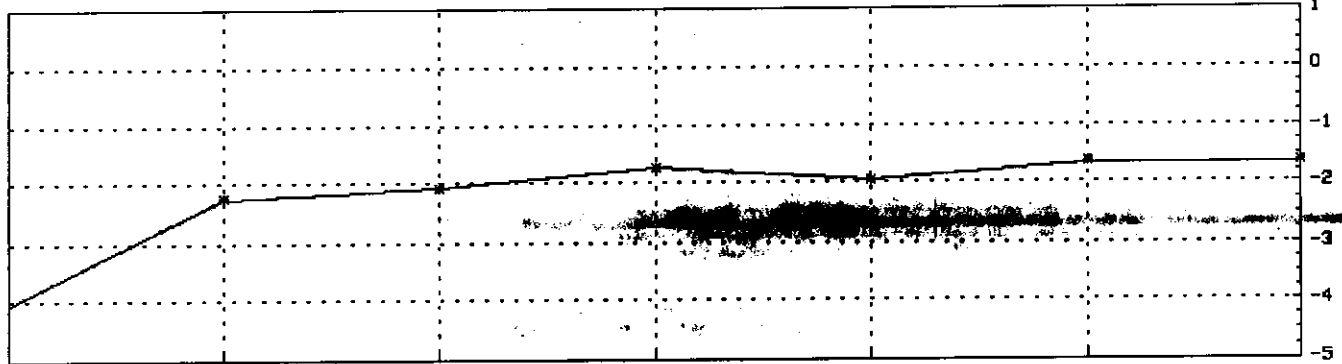
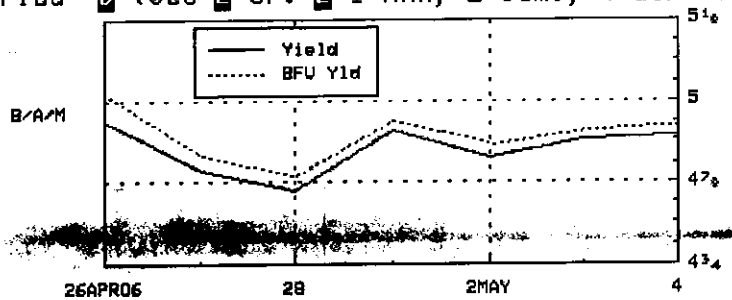
1=Mat 2=Dur 3=F.V. 4=Swap 5=Worst

6=IYC # 7=SDur

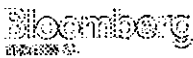
Maturity 4/30/08 100 Sec

B=BGN Pricing F=Default PCS Crv

Last	-1.6	Off Ave (Pts)	0.6
Hi	-1.6	Off Ave (SD)	0.7
Ave	-2.2	Value of .01	0.019
Low	-4.0	P&L to Ave	0.10



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 2006 Bloomberg L.P.
 6649-542-1 04-May-06 5:24:29



3y OTR

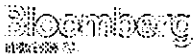
<HELP> for explanation.

P198 Govt RVF

5:24 FAIR YIELD RELATIVE VALUE Page 2 of 2
US TREASURY N/B T 4 7/8 04/30/08 99-27 1/4 / 99-28 1/4 (4.95 /94) BGN @ 5:00

Date	Mid Price	Yield	BFV	YLD	Sprd	Date	Mid Price	Yield	BFV	YLD	Sprd
5/ 4	99-27 ³ / ₄	4.95		4.96	-2						
5/ 3	99-28 ¹ / ₄	4.94		4.95	-2						
5/ 2	99-29 ³ / ₄	4.91		4.93	-2						
5/ 1	99-27 ¹ / ₄	4.95		4.97	-2						
4/28	100-00 ³ / ₄	4.86		4.88	-2						
4/27	99-30 ³ / ₄	4.90		4.92	-2						
4/26	99-26 ¹ / ₄	4.97		5.01	-4						

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 2006 Bloomberg L.P.
 6649-542-1 04-May-06 5:24:30



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

Govt FT

HELP FOR **SPREAD MATRIX MENU-SET-UP TABLES**
Search **FT** <HELP> for: [REDACTED] Page 1 / 7

Use FT to display the spread matrix set-up and display tables. You can select up to 15 securities to spread against two U.S. benchmark securities or yield curves. Securities can include governments, corporates, mortgages, or futures contracts.

- 1) Instructions
- 2) Shortcuts
- 3) Description of Display
- 4) -Set-Up Tables
- 5) -Display Tables

TO ACCESS: 6) FT <Go>

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

Govt FT

HELP FOR SPREAD MATRIX MENU-SET-UP TABLES	
Search FT <HELP> for:	Page 2 / 7
<p>INSTRUCTIONS Once you enter FT <Go>, additional instructions appear on the screen. NOTE: The FT1 set-up screen corresponds to the DT1 display table, FT2 corresponds to DT2, etc.</p> <p>SHORTCUTS</p> <p>Specify a Set-Up Table Enter FT{screen number} <Go>.</p> <p>Specify a Display Table Enter DT{screen number} <Go>.</p>	

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

Govt FT

HELP FOR SPREAD MATRIX MENU-SET-UP TABLES
Search FT <HELP> for: [REDACTED] Page 3 / 7
<p>DESCRIPTION OF DISPLAY</p> <p>SET-UP TABLES</p> <p>FT1-FT10 allows you to define the securities and parameters displayed on DT1-DT10. All securities are screened and security/parameter combinations analyzed for errors and warnings before the data retrieval and calculations begin.</p> <p>You cannot use some securities with certain parameter requests (e.g. generic T-bonds with a price request or futures contracts with a yield request). These combinations do not prevent DT from operating but inform you of a change in field to fit the spread scenario.</p> <p>The following fields appear:</p> <p>Enter Title: The title (up to 30 characters). Titles appear on the FT menu with the corresponding DISPLAY TABLE.</p>

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

Govt FT

HELP FOR **SPREAD MATRIX MENU-SET-UP TABLES**
Search FT <HELP> for: [REDACTED] Page 4 / 7

Price YT Mty,
or YT Wrst:

You can choose to display the security relationships as (P) price, (M) yield-to-maturity, or (W) yield-to-worst. The following restrictions apply:

- Treasury curve and strip/duration curve spreads can only be given in yield-to-maturity form.
- Futures/T-bond basis spreads are given only in price spread form.
- Generic T-bonds and T-bills can only be quoted in yield form.
- Futures can only be quoted in price form.

Spread, Ratio,
or Basis:

Choose to display (S) spread, (R) ratio, or (B) basis difference between the security and benchmark. The exceptions mentioned above are yield curve relationships (spreads only) and futures/T-bond spreads where the T-bonds are deliverable into the futures contract, then given as basis spreads.

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

Govt FT

HELP FOR	SPREAD MATRIX MENU-SET-UP TABLES
Search FT <HELP> for:	Page 5 / 7

months of history: The number of months of historical information to include in the calculations, which translate into the START and END dates on the Display Table.

SECURITIES/BENCHMARKS: Choose to display the securities' market information as (B) bid, (A) ask, or (M) mid.

TICK-CPN-MTY-
YELLOW KEY: Enter the {ticker symbol} {coupon} {maturity} <yellow key> of the security. As benchmark securities, you can also select the nearest current U.S. Treasury curve; the nearest strip/duration curve; the current U.S. Treasury Market interpolated curve; or the U.S. swap curve.

QT: The quote source. Selections appear in the bottom right section of the screen. U.S. Treasury securities can display any of the four forms. All other securities are limited to New York close. Any invalid selection, or a blank "QT" field, defaults to DEFAULT MARKET CLOSE.

CMPND FREQ: The compounding frequency. Choose (1) annual, (2) semi-annual, or (4) quarterly.

N299 Govt FT

<HELP> for explanation.
ENTER ALL FIELDS AND HIT <GO>.

SPREAD MATRIX SET UP SCREEN # 1

Enter Title : **GOU1**

Select your parameters and enter Securities:
P Price, **Y** Yr Mty, or **Y** Yrst **3** months of history
B Spread, **R** Ratio, or **B** Basis

SECURITIES			
	A Bid, Ask, Mid		CMPND
	TICK-CPN-MTY-YELLOW KEY	QT	FREQ
1.	TYM6 Comdty	MC	2
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			

BENCHMARKS			
	A Bid, Ask, Mid		
	or C <Govt>	NEAREST CURRENT US TREASURY	
	Z <Govt>	NEAREST US STRIP	
	I <Govt>	CURRENT US TREAS. MKT. INTERP	
	SW <GOVT>	for SWAP CURVE	
	TICK-CPN-MTY-YELLOW KEY	QT	CMPDN FREQ
1.	T 4.50 02/16 Govt	MC	2
2.			

AVAILABLE QUOTE QT SELECTIONS:

- MC = DEFAULT MARKET CLOSE
- LC = LONDON CLOSE
- TC = TOKYO CLOSE
- N3 = 3:00 NEW YORK PRICES

<HELP> for explanation, <MENU> for similar functions.

N299 Govt DT

SPREAD MATRIX DISPLAY SCREEN # 1

TITLE : GOU1

START 2/ 8/06 END 4/10/06

PRICE BASIS TABLE

Coupon frequencies are semi-annual

Security Ask to Benchmark Ask

T4 1/2 02/15/16

SECURITY	QT	OB	MKT	CURRENT				(QT= OB=)						
				CURR/	AVG /	HIGH/	LOW	CURR/	AVG /	HIGH/	LOW			
TYM6	MC	2	n.a.	n.a.	+1ge	-1ge	320000							

Handwritten notes:

- A line from "CURRENT" points to "Basis difference".
- A line from "CURR/" points to "Try N3".
- A line from "HIGH/ LOW" points to "Data points".