



# The Morning Email: US & Germany



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09:09 07/09 **JAPAN:** Japan's Upper house elections will be held July 29 and with PM Abe's approval ratings sliding there is "rising uncertainty" about the outcome, says global strategists at JPMorgan Chase.

The election may not prompt a drastic shift in policy, with the LDP-led coalition still likely to maintain a "comfortable" majority in the Lower House, (more power than Upper House), so Able may not have to resign "even if the LDP loses many seats," they say. However, the U-H election should be viewed as "a barometer of Abe's ability to lead," JPMC says.

If the LDP wins less than 51 (63 seats contested and assumes New Komeito retains 12), "the number '44' could attract attention" as this was the number of seats the LDP won in the 1998 U-H election, when the Hashimoto cabinetresign to take responsibility for a defeat," the strategists say.



Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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SYM NAME	Symbol	US Cash Treasuries			US Bonds/Notes (CBOT)			Symbol	SYM NAME
		2yr	5yr	10yr	ZT	ZF	ZN		
Schatz(2Y)	DGU7	(85.51)	(91.96)	(90.17)	91.01	93.42	94.97	DGU7	Schatz(2Y)
Bobl(5Y)	DLU7	(83.41)	(91.22)	(90.08)	88.38	92.27	94.77	DLU7	Bobl(5Y)
Bund(10Y)	DBU7	(84.78)	(92.73)	(92.31)	87.57	92.46	95.64	DBU7	Bund(10Y)

Correlation is based on 10 day historical

Correlations for the US Cash Treasuries are done on a YIELD basis. Therefore, you'll see negative values. The reason for this is due to the new issues. Every new issue takes too long to 'catch up' because the correlation formula looks back 10days.

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-----RESISTANCE-----
111.44 07/02 pivot high
111.32 highest Jul close
111.18 40-DMA, top Bollinger band
111.10 76.4% of the 07/02 - 07/09 down-leg
110.85 61.8% of the 07/02 - 07/09 down-leg
110.64 +.65 07/10 Settlement
110.62 10-DMA
110.44 Bollinger band center line
110.27 5-DMA
109.99 07/09 close
109.79 Oct '02 corrective lows
109.75/.77 07/06 & 07/09 lows
109.69 lower Bollinger band (daily)
109.66 06/13 pivot low
109.16 lower Bollinger band (weekly)
-----SUPPORT-----

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Technical Commentary -EUREX Sep 2007 10yr Euro-Bund  
by Mike Sacchitello, CMT

Sep Bund's early-session break above 23.6% of the 07/02 - 07/09 down-leg opened thing up to a better correction of that down-leg. With 50% of this down-leg now surpassed, 61.8% is eyed at 110.85. Since the prevailing trend is still fully bearish, all countertrend bets should be protected with strict stops just below 110.05. (Please see opening table for full resistance ladder).

In the background, higher trending MACD offers secondary support. But, in the event price challenges the recent pivot top form 07/02, pressure may increase as 14-day RSI near the top of its bearish range (20 - 60).

Longer-term, our proprietary trading system (a near to long-term trend following system), which entered its final short position on 04/13, would not see its first protective stop triggered until settlement above 111.32.

Quotes 1

		32 nds								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
TUAU7	101.307	1.5	102.007	101.295	101.307	51,544	281,443	2y	Futures	
FVAU7	104.070	3.0	104.120	104.045	104.060	80,200	704,687	5y	Futures	
TYAU7	105.245	4.5	106.005	105.215	105.230	345,051	2,029,844	10y	Futures	
USAU7	107.270	5	108.070	107.220	107.260	65,081	545,503	30y	Futures	

**US  
Futures  
Market**



		32 nds								
	Last	Net	Hi	Low	Open	Volume				
BUS02P	100.020	0.2	100.040	100.010	100.020	2y				
BUS05P	99.267	1.0	100.002	99.250	99.260	5y				
BUS10P	96.000	1.0	96.090	95.290	95.315	10y				
BUS30P	94.130	2	94.275	94.090	94.160	30y				

**US Cash  
Treasury  
Market**

		32 nds								
	Last	Net	Hi	Low	Open	Volume				
BUS02Y	4.837	(0.40)	4.862	4.799	4.858	2y Yield				
BUS05Y	4.911	(0.70)	4.929	4.87	4.927	5y Yield				
BUS10Y	5.017	(0.60)	5.036	4.978	5.028	10y Yield				
BUS30Y	5.117	(0.30)	5.129	5.084	5.119	30y Yield				

		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGU7	102.54	5.00	102.62	102.53	102.56	731,814	857,474	Schatz(2Y)	German Futures Markets	
DLU7	106.19	40.00	106.41	106.14	106.21	440,825	828,859	Bobl(5Y)		
DBU7	110.95	14.00	111.31	110.83	111.09	1,092,702	1,857,712	Bund(10Y)		



		Price	Yield						
	Last	Last	Coupon	Maturity	SYM NAME				
T.US.DE032P0409	100.05	4.547	4.500	7/4/2009	2 yr CTD				
T.US.DE050P0712	97.84	4.635	4.000	4/13/2012	5 yr CTD				
T.US.DE042P0717	96.06	4.537	4.000	7/4/2016	10 yr CTD				
DEP2P	100.09	4.445	4.500	6/12/2009	2yr OTR				
DEP5P	97.88	4.502	4.000	4/13/2012	5yr OTR				
DEP10P	97.66	4.547	4.250	7/4/2017	10yr OTR				

**German  
Cash  
Treasury  
Market**

Y = Yield  
CTD = Cheapest to Deliver  
DE = German Country Code

**Quotes 2**

This page provided a more detailed look at the quotes for the German Bonds

German Bonds are quoted in decimal, not 32nds.



	Decimal					
	Bid	Ask	Last	Hi	Low	Chng
DGU7	#VALUE!	102.54	102.54	102.62	102.53	5.00
DLU7	106.19	#VALUE!	106.19	106.41	106.14	40.00
DBU7	110.95	110.96	110.95	111.31	110.83	14.00

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo	
DGU7		4.641	4.641	4.649	4.599	
DLU7	4.588		4.588	4.599	4.539	
DBU7	4.609	4.608	4.608	4.623	4.566	

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo	Chng
T.US.DE032P0409	4.471	4.455	4.547	4.547	4.472	0
T.US.DE050P0712	4.512	4.502	4.635	4.625	4.521	0
T.US.DE042P0717	4.544	4.537	4.537	4.661	4.554	0
DEP2P	4.456	4.445	4.445	4.462	4.406	5
DEP5P	4.512	4.502	4.502	4.524	4.457	17
DEP10P	4.553	4.547	4.547	4.571	4.501	32

	Decimal					
	Bid	Ask	Last	Hi	Low	Chng
T.US.DE032P0409	100.05	100.08	100.08	100.15	100.03	5.00
T.US.DE050P0712	97.84	97.88	97.88	98.07	97.79	17.00
T.US.DE042P0717	96.06	96.11	96.11	96.44	95.96	25.00
DEP2P	100.07	100.09	100.09	100.16	100.06	5.00
DEP5P	97.84	97.88	97.88	98.07	97.79	17.00
DEP10P	97.61	97.66	97.66	98.02	97.47	32.00

Y = Yield  
 CTD = Cheapest to Deliver  
 DE = German Country Code

SYM NAME	
Schatz(2Y)	German Futures
Bobl(5Y)	
Bund(10Y)	

Schatz(2Y)	German Futures
Bobl(5Y)	
Bund(10Y)	

2 yr CTD	German Cash
5 yr CTD	
10 yr CTD	
2yr OTR	
5yr OTR	
10yr OTR	

SYM NAME	
2 yr CTD	German Cash
5 yr CTD	
10 yr CTD	
2yr OTR	
5yr OTR	
10yr OTR	

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09/07/2007	14:40	EURO	chg	USA	chg	UK	chg
<b>Futures</b>	<b>Bond</b>	110.05	0.13	106.53	0.44	103.17	0.06
	<b>STIR</b>	95.62	0.00	94.65	0.00	93.72	0.03
<b>Cash</b>	<b>3mth</b>	4.20	0.00	5.36	0.00	6.02	0.00
	<b>2yr</b>	4.52	-0.01	4.98	-0.01	5.78	-0.01
	<b>5yr</b>	4.62	-0.01	5.07	-0.02	5.73	-0.01
	<b>10yr</b>	4.66	-0.02	5.15	-0.03	5.54	-0.01
	<b>30yr</b>	4.75	-0.02	5.23	-0.04	4.88	-0.01
	<b>10yr-2yr</b>	0.14	0.00	0.17	-0.02	-0.25	0.01
<b>Spreads</b>	<b>2yr</b>	--	--	0.52	0.01	1.35	0.00
<b>vs euro</b>	<b>10yr</b>	--	--	0.56	-0.02	0.95	0.01
<b>FX</b>	<b>USD</b>	1.363	-0.001	--	--	2.015	0.004
	<b>EUR</b>	--	--	--	--	0.676	-0.002
	<b>YEN</b>	168.06	-0.05	123.35	0.00	248.52	0.45
<b>Equities</b>		4533.5	0.2%	1532.9	0.1%	6710.8	%

### Headlines

EGBs Mixed, long end outperforms in thin volume trade  
ECB' Weber: ECB policy must reckon with greater wage pressures in 2008 as German companies may try to pass on greater costs

EGBs open lower, extending post payrolls weakness and weighed by JGBs  
May German Industrial Production: 1.9%mom/4.6%yoy

### Euro Mkt Summary: EGBs Higher on French Data, Supply...Await Bernanke by Charanjeev Chanah

Bunds were trading higher on Tuesday afternoon ahead of Fed Chairman Ben Bernanke's speech on inflation, extending gains on risk-aversion and stop-loss buying. The belly of the curve outperformed. EGBs opened little changed, trading cautiously ahead of Fed Chairman Ben Bernanke's speech on inflation expected Tuesday evening. Bunds were underpinned by French industrial production data, which posted a moderate rebound in May - below consensus expectations. European equity bourses surrendered early gains after Home Depot lowered its EPS forecast, which prompted risk aversion buying in EGBs. Bargain hunting was also noted as the benchmark 10-year Bund approached the 4.70% level. Strong auction results also underpinned sentiment. The Greek PDMA issued E1.6bln of the 4.30% July 2017 GGB issue, covered 4.14 times whilst the order book for the new Dutch 10-year DSL rose to above E12bln with 40% of bids from real money accounts according to the DSTA. .

Amidst a dearth of European macroeconomic data on Wednesday, attention will focus on comments from a plethora of ECB speakers. On the supply front, Germany is due to sell E7.0bln of the June 2009 Schatz and Portugal is to issue E750mln of the 4.10% Apr 2037 PGB.

[cont]

**Euribor futures** were 0.5 ticks to 4.5 ticks higher with the Sep-07 contract at 95.625/+0.005 (4.375% implied). Sep-07 Bunds were 43 ticks higher at 110.42. In cash, German government benchmark yields were 4bps to 5bps lower with the belly of the curve outperforming. The 2s/10s spread was 13bps vs.14bps and the 10s/30s spread was 10bps vs. 9bps.

**Short sterling futures** were 1 tick to 6 ticks higher with the Sep-07 contract at 93.850/+0.010 (6.150% implied). Jun-07 Gilts were 51 ticks higher at 103.59. In cash, UK government benchmark yields were 4bps to 6bps lower with 2s underperforming. The 2s/10s spread was -26bps vs. -24bps and the 10s/30s spread was unchanged at -66bps.



### News Recap for Euroland & Japan

#### Overnight

06:01 07/11 **ECB HURLEY:** The European Central Bank will continue to "monitor closely" all developments to ensure price stability in the face of continued upside inflation risks, ECB Governing Council member John Hurley said Wednesday. Speaking as he presented the annual report of Ireland's central bank, which he heads, Hurley also said that the conditions were in place for the euro area to grow at a sustained pace in the medium term. However, he indicated that downside risks, such as oil prices and the possible unwinding of global imbalances, were not far from central bankers' minds.

06:00 07/11 **ECB STARK:** The European Central Bank's monetary policy is still on the accommodative side, and a variety of arguments support this assessment, ECB Executive Board member Juergen Stark said late Tuesday. Speaking at the ECB to members of a journalists' club, Stark played down the euro's recent strength, but generally broke little or no new ground. While deflecting numerous attempts to pry loose a more concrete clue as to the future course of interest rates, Stark nonetheless focused on arguments supporting further tightening - though he stressed that there was no pre-commitment to any particular policy path.

05:28 07/11 **ECB CONSTANCIO:** Sees risk that global correction could start

- Unwind of US current account deficit could be abrupt
- Several economies have big imbalances
- China adjustment could cause abrupt market moves
- If these materialise, euro could rise
- Sharp euro rise could hit EMU competitiveness.

04:45 07/11 **ECB DRAGHI:** Inflation in the eurozone could rise "temporarily" above 2% in the coming months as recent energy price increases begin to make themselves felt, ECB Governing Council member Mario Draghi said here Wednesday. In a speech to the Italian Banking Association's annual meeting, Draghi also noted that financing conditions for both families and business are still favorable, with interest lower than at similar points in previous business cycles.

### News Recap for Euroland & Japan

#### Overnight (continued)

05:05 07/11 **GERMAN SCHATZ AUCTION RESULTS:** (correct) Germany allotted E6.222bln in the top-up of 4.50% June 2009 Schatz issue on Wednesday at average yield of 4.43%, covered 2.0 times.

04:43 07/11 **BOE GIEVE:** Important not to overreact with big rate hikes, which could prove disruptive.

04:42 07/11 **BOE GIEVE:** UK continuing to hit growth forecasts despite rise in rates/inflation

06:40 07/11 **BUND SUMMARY:** Bunds opened sharply higher, taking its direction from stong gains in US Treasuries overnight, amid risk-aversion buying and asset-allocation trades out of stocks. The move was triggered by report by S&P Rating Agency, who placed its credit ratings on 612 classes of residential mortgage-backed securities (RMBS) backed by U.S. sub-prime collateral on CreditWatch with negative implications. Moody's cut its rating for 399 residential mortgage-backed securities and placed an additional 32 securities under review for possible downgrades. However, traders then reported profit-taking in swap spreads having widened out earlier this morning -- mainly in the 30-year sector. Traders added that hedge funds were the main sellers this morning. In addition, hawkish comments from ECB members also triggered profit-taking -- notably from Draghi, Hurley and Stark. Elsewhere, supply from Germany and Portugal was well received. Traders also reported Asian real money accounts were notable buyers of long-dated BTPs vs Bunds.

06:46 07/11 **GILT SUMMARY:** Gilts are higher, in line with gains in Bunds and US Treasuries on the sub-prime fears, but off their best levels as profit-taking impacted. In addition, the short-dated issue underperformed following hawkish comments from Bank of England MPC member Andrew Sentance, who said that the UK economy still has momentum despite the BoE's series of rate hikes. Sentance also stressed that the MPC needed to keep demand growth under control, and said the strong money growth was a warning signal for the committee. Although "we have increased interest rates there is still quite a lot of momentum in the economy," he said. Sentance accepted that the elevated rate of money growth in the UK was a source of concern. The Gilt 2-/10-year yield spread was 1.0 bps flatter at -23.7 bps, whilst the 10-/30-year yield spread 0.8 bps steeper at -64.1 bps. Sept Gilts are up 19 ticks at 104.03.



US Intrinsic's ^				
	M Duration	DV01 32	DV01 \$	DV01(€)
30y	15.09	4.65	\$1,454	€ 1,999
10y	7.76	2.40	\$751	€ 1,032
5y	4.36	1.39	\$436	€ 599
2y	1.96	0.62	\$194	€ 267
ZB	9.63	3.37	\$105	€ 145
ZN	5.73	1.96	\$61	€ 84
ZF	3.91	1.31	\$41	€ 56
ZT	1.82	1.19	\$37	€ 51

^Futures are Based on CTD

Tic for Tic Matrix (\$)			
	Bund	Bobl	Schatz
30y	17.77	32.25	42.85
10y	9.17	16.66	22.13
5y	5.32	9.67	12.84
2y	2.37	4.30	5.71
ZB	1.29	2.33	3.10
ZN	0.75	1.34	1.81
ZF	0.50	0.91	1.21
ZT	0.46	0.83	1.10

**What is this?:**  
The Schatz moves XX.XX tics for every 1 tic the 10yr cash moves.

German Intrinsic's ^				
	M Duration	DV01(€)	DV01(\$)	CF
Bund	7.35	€ 113	\$82	0.872569
Bobl	4.19	€ 62	\$45	0.959013
Schatz	1.85	€ 47	\$34	0.966386
DE10Y	7.59	€ 1,002	\$729	
DE5Y	4.19	€ 569	\$414	
DE2Y	1.66	€ 225	\$163	

^Futures are Based on CTD

Last

EURUSD 137.51

**Notes**

1) CF = Conversion Factor

2) MDuration = Modified Macaulay Duration

3) MDuration & DV01s for Futures are based on proxy issue (CTD)

## US Financial Futures / Eurex Bond

	ZN	ZF	ZT
Bund (U)	1.800	2.700	2.900
Bobl (U)	1.000	1.500	1.600
Shatz (U)	0.410	0.610	0.660

Bloomberg  
Ratio's

## US Treasuries v Eurex Bonds

	2y	5y	10y
Bund (U)	1.7	4.0	6.8
Bobl (U)	3.1	7.2	12.3
Shatz (U)	6.9	16.1	28.2

Bloomberg  
Ratio's

## Bund (U) Bobl (U) Shatz (U)

	Bund (U)	Bobl (U)	Shatz (U)
Bund (U)	1.00	1.76	4.46
Bobl (U)	0.57	1.00	2.53
Shatz (U)	0.22	0.39	1.00

GH Trader's  
Ratio's

## Note:

Bloomberg hedge ratio's are static. Meaning, I only update them once a week and on rolls. My hedge ratio's are live, meaning, they're updated in real-time. I've managed to get the Eurex to Eurex ratio's updating live as of 07/05/2007. I'll be working on Eurex to the USA ratio's soon. All matrixes are labeled GHCO or Bloomberg.

US Cash Treasuries (OTR)			
	Bid	Ask	Last
US2y	4.841	4.837	4.837
US5y	4.913	4.911	4.911
US10y	5.019	5.017	5.017

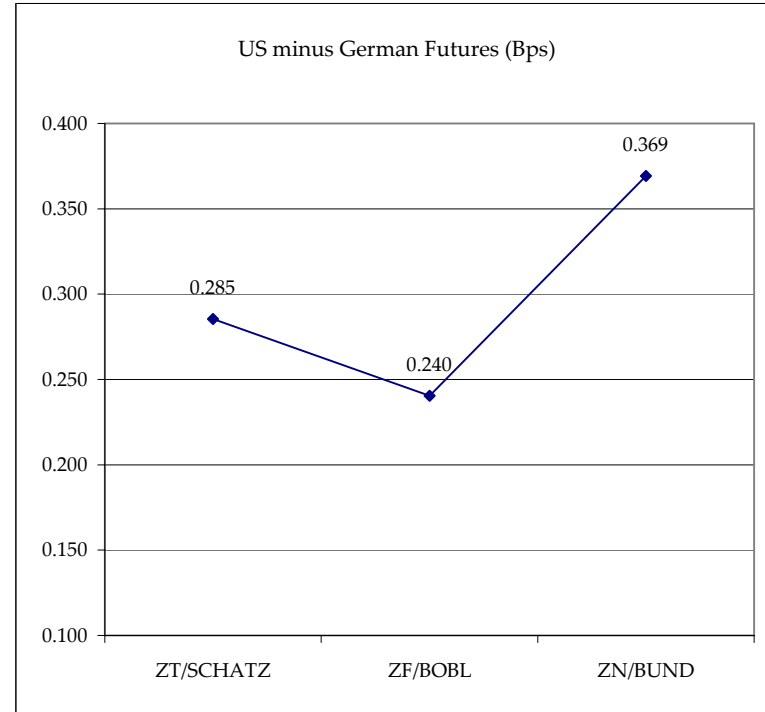
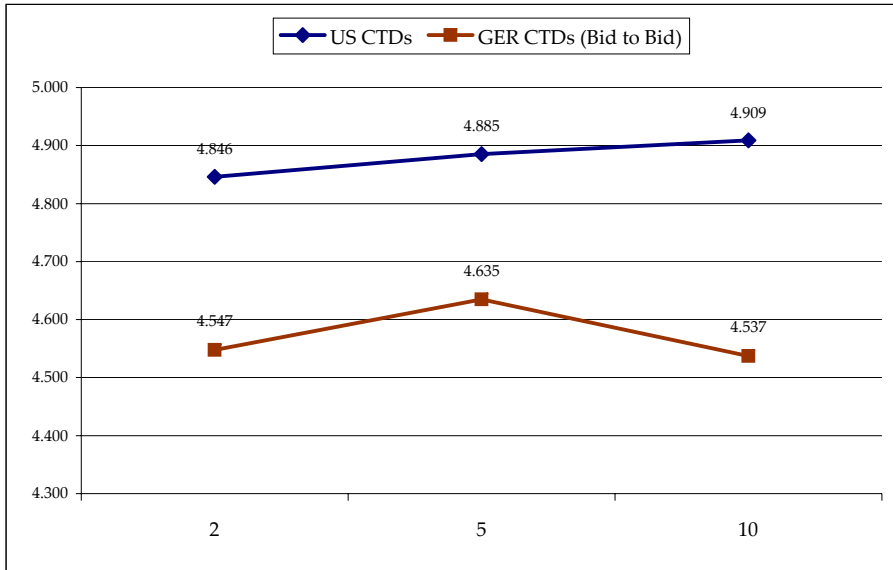
German Cash Treasuries (OTR)			
	Bid	Ask	Last
DE2y	4.456	4.445	4.445
DE5y	4.512	4.502	4.502
DE10y	4.553	4.547	4.547

Spreads	
	Bps
ZT/SCHATZ	0.285
ZF/BOBL	0.240
ZN/BUND	0.369

US Cash Treasuries (CTD)			
	Bid	Ask	Last
4.000 of 06/09	4.846	4.833	4.833
4.500 of 11/11	4.885	4.875	4.875
4.750 of 05/14	4.909	4.906	4.906

German Futures (CTD)			
	Bid	Ask	Last
4.500 of 07/09	4.471	4.455	4.547
4.000 of 04/12	4.512	4.502	4.635
4.000 of 07/16	4.544	4.537	4.537

This chart shows the US futures, ZT, ZF, and ZN as a yield compared to the German Futures, the Schatz (2yr), Bobl (5yr), and Bund (10yr). Cheapest to Deliver (CTD) are used as proxies for the yields.



When does the volume trade? Between what ours of the day? These are the two questions most frequently asked, by new traders to this contract. Of course number releases pertaining to the German economy will produce volume. Past that we can look at a chart of the Bund as determine when volume occurs.

Time	Volume	
	Rises	Drops
1:00 AM CST	x	
7:00 AM CST	x	
10:00 AM CST		x
11:00 AM CST		x
German Econ Release	x	
US Econ Release	x	

### Bond Market Characteristics

From The Treasury Bond Basis Book 3rd Edition, by Galen Burghardt

Accrued Interest	Germany	Japan	UK
Coupon (date)	Annual	semi (20th)	semi
Ex-dividend (days)	no	no	yes (7)
Accrual basis	actual	actual	actual
Year Basis	actual	365	actual

### Settlement time frame

Domestic	T+2	T+3	T+3
International	T+3	na	na

### Trading Basis

Quotation	price	simple yield	price
Tick	decimal	bp	decimal
Tax (resident)	0	0	0
Price/Yield Method	ISMA	Simple	DMO

### Repo

Accrual basis	actual	actual	actual
Year basis	360	0	365

[07/05/2007]

BOE Governor Gets His Way as Rates Rise to 5.75% in Julyby **Niraj Shah**

-- Stone &amp; McCarthy (London) --

The BOE Governor got his way as the Bank of England hiked interest rates by 25bps to 5.75% as widely expected. Interest rates have now risen five times in a year to put rates at a level not seen since March 2001.

The rate hike did not come as a surprise given that the MPC had come very close to hiking in June. Indeed, the June minutes had shown that the MPC voted by the narrowest of margins of 5-4 against a rate hike in June, with King finding himself being outvoted for only the second time as Governor. In fact, the May minutes had already been unusually explicit in highlighting that interest rates were likely to rise again in order to meet the 2% inflation target in the medium term. It was therefore a case of when rather than if rates were going to rise.

BOE Statement

In a statement, the BOE MPC justified the move, citing a number of factors including survey evidence of elevated price pressures, strong money growth and limited spare capacity, all of which pose inflation risks. Critically, the statement noted that 'relative to the 2% target, the balance of risks to the outlook for inflation in the medium term continued to lie to the upside'.

However, we do not believe that the latest decision will have been unanimous with Deputy Governor Lomax and Blanchflower likely to have dissented against monetary tightening. In evidence to the Treasury Select Committee, Blanchflower and Lomax both set out a clear case against tightening in the near term. In fact, Deputy Governor Lomax made absolutely clear that she will not be in the rate hike camp at July's meeting, and may well not be on board for a near-term rate hike at all. Markets will now focus on the MPC minutes released on 18th July to see how individual MPC members voted.

GO to next page to learn more  
about the ECB

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**Most Recent MPC Meetings:**

	King (Gov)	Lomax (Dep Gov)	Gieve (Dep Gov)	Bean	Tucker	Barker	Blanch- flower	Besley	Sent- ance	Result	Level	Vote	Dis- sent bias
Jul-06	unch	unch	unch	unch	unch	unch	unch			unch	4.50%	7-0	none
Aug-06	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	unch			+25bps	4.75%	6-1	no chg
Sep-06	unch	unch	unch	unch	unch	unch	unch	unch		unch	4.75%	8-0	none
Oct-06	unch	unch	unch	unch	unch	unch	unch	+25bps	+25bps	unch	4.75%	7-2	tightening
Nov-06	+25bps	unch	+25bps	+25bps	+25bps	+25bps	unch	+25bps	+25bps	+25bps	5.00%	7-2	no chg
Dec-06	unch	unch	unch	unch	unch	unch	unch	unch	unch	unch	5.00%	9-0	none
Jan-07	+25bps	unch	+25bps	unch	unch	+25bps	unch	+25bps	+25bps	+25bps	5.25%	5-4	no chg
Feb-07	unch	unch	unch	unch	unch	unch	unch	+25bps	+25bps	unch	5.25%	7-2	tightening
Mar-07	unch	unch	unch	unch	unch	unch	-25bps	unch	unch	unch	5.25%	8-1	easing
Apr-07	unch	unch	unch	unch	unch	unch	unch	+25bps	+25bps	unch	5.25%	7-2	tightening
May-07	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	+25bps	5.50%	9-0	none
Jun-07	+25bps	unch	+25bps	unch	unch	unch	unch	+25bps	+25bps	unch	5.50%	5-4	tightening