



The Morning Email: US & Germany



Table of Contents

- Pg 1 Correlation Matrix & BUND Technicals
- Pg 2 Quotes 1
- Pg 3 Quotes 2
- Pg 4 News - Yesterday's Recap
- Pg 5 News - Overnight Recap
- Pg 6 Intrinsic's & Tic for Tic Matrix'
- Pg 7 Hedge Ratio's - Bloomberg/GHCO
- Pg 8 Yields & Spreads
- Pg 9 Volume Questions & Global Bond Market Characteristics
- Pg 10/11 The ECB

09:34 07/11 **ECB TRICHET:** Medium-term price stability outlook subject to upside risks

- Capacity utilisation high; could see stronger wage developments
- Cross checking confirms upside price stability risks
- Continued upwards trend in money expansion
- Monetary policy still on the accomodative side



Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

SYM NAME	Symbol	US Cash Treasuries			US Bonds/Notes (CBOT)			Symbol	SYM NAME
		2yr	5yr	10yr	ZT	ZF	ZN		
Schatz(2Y)	DGU7	(86.11)	(94.45)	(95.64)	84.18	91.64	95.45	DGU7	Schatz(2Y)
Bobl(5Y)	DLU7	(82.91)	(92.22)	(93.23)	82.88	90.56	94.59	DLU7	Bobl(5Y)
Bund(10Y)	DBU7	(83.64)	(92.70)	(93.44)	84.01	91.26	95.16	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.

Stone & McCarthy
RESEARCH ASSOCIATES

```

-----RESISTANCE-----
112.03 50% of the Apr - Jun down-leg
111.47 38.2% of the Apr - Jun down-leg
111.44 07/02 pivot high
111.32 07/11 high, highest Jul close
111.24 top Bollinger band
111.10 40-DMA, 76.4% of the 07/02 - 07/09 down-leg
110.85 61.8% of the 07/02 - 07/09 down-leg
110.67 +.01 07/11 Settlement
110.66 07/10 - 07/11 gap bottom
110.61 10-DMA
110.53 50% of the 07/09 - 07/11 up-move
110.47 Bollinger band center line
110.34 5-DMA, 61.8% of the 07/09 - 07/11 up-move
109.99 07/09 close
109.79 Oct '02 corrective lows
109.75/.77 07/06 & 07/09 lows
109.70 lower Bollinger band (daily)
109.66 06/13 pivot low
-----SUPPORT-----

```

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

The Sep Bund contract just about filled the remainder of the gap to its most recent pivot (the 06/02 top near 111.32/111.52), before fast-money types took enough profits to force a reversal back down near Tuesday's closing levels. In the end, the fact that Sep closed better than Tuesday's finish prevents any real damage to the post-07/09 oversold rally. However, the downside shift does increase the odds for additional slippage on Thursday.
(Please see opening table for full liquidity ladder).

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.

So, for the remainder of the week, the very short-term look is bearish below the 111.09/.31 pivot, with the potential to fill the downside gap to the developing double bottom above 109.66/.81. In order for a significant buy signal to be offered, with initial potential to 112.45, 111.32 must be surpassed.

Quotes 1

32 nds								SYM NAME	
Last	Net	Hi	Low	Open	Volume	Yest Volume			
TUAU7	101.295	1.7	101.302	101.270	101.275	26,104	251,162	2y Futures	US Futures Market
FVAU7	104.025	2.5	104.045	103.290	103.300	40,327	749,893	5y Futures	
TYAU7	105.175	3.5	105.195	105.090	105.100	143,437	2,005,184	10y Futures	
USAU7	107.110	5	107.140	106.310	107.010	26,889	605,009	30y Futures	



32 nds						SYM NAME	
Last	Net	Hi	Low	Open	Volume		
BUS02P	100.007	2.2	100.015	99.310	99.310	2y	US Cash Treasury Market
BUS05P	99.220	4.0	99.235	99.172	99.180	5y	
BUS10P	95.215	7.0	95.245	95.145	95.145	10y	
BUS30P	93.225	12	93.280	93.100	93.130	30y	

32 nds						SYM NAME	
Last	Net	Hi	Low	Open	Volume		
BUS02Y	4.858	(3.80)	4.908	4.841	4.908	2y Yield	US Cash Treasury Market
BUS05Y	4.945	(2.90)	4.986	4.932	4.979	5y Yield	
BUS10Y	5.061	(2.10)	5.097	5.046	5.09	10y Yield	
BUS30Y	5.165	(2.30)	5.201	5.153	5.19	30y Yield	

Decimal								SYM NAME	
Last	Net	Hi	Low	Open	Volume	Yest Volume			
DGU7	102.48	0.00	102.50	102.43	102.49	278,503	1,319,603	Schatz(2Y)	German Futures Markets
DLU7	106.02	5.00	106.07	105.86	106.05	294,353	936,879	Bobl(5Y)	
DBU7	110.69	6.00	110.77	110.36	110.70	708,218	2,196,890	Bund(10Y)	



	Price	Yield			SYM NAME	
	Last	Last	Coupon	Maturity		
T.US.DE032P0409	99.98	4.547	4.500	7/4/2009	2 yr CTD	German Cash Treasury Market
T.US.DE050P0712	97.65	4.635	4.000	4/13/2012	5 yr CTD	
T.US.DE042P0717	95.82	4.571	4.000	7/4/2016	10 yr CTD	
DEP2P	100.02	4.484	4.500	6/12/2009	2yr OTR	
DEP5P	97.69	4.549	4.000	4/13/2012	5yr OTR	
DEP10P	97.42	4.578	4.250	7/4/2017	10yr OTR	

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	102.48	102.48	102.48	102.50	102.43	0.00
DLU7	106.02	#VALUE!	106.02	106.07	105.86	5.00
DBU7	110.69	110.70	110.69	110.77	110.36	6.00

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo	
DGU7	4.675	4.672	4.672	4.701	4.665	
DLU7	4.624		4.624	4.660	4.614	
DBU7	4.640	4.639	4.640	4.679	4.630	

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo	Chng
T.US.DE032P0409	4.509	4.493	4.547	4.509	4.417	0
T.US.DE050P0712	4.558	4.549	4.635	4.561	4.457	0
T.US.DE042P0717	4.579	4.571	4.571	4.588	4.491	0
DEP2P	4.495	4.484	4.484	4.518	4.467	-2
DEP5P	4.558	4.549	4.549	4.597	4.537	-2
DEP10P	4.584	4.578	4.578	4.631	4.566	0

	Decimal					
	Bid	Ask	Last	Hi	Low	Chng
T.US.DE032P0409	99.98	100.01	100.01	100.04	99.94	-1.00
T.US.DE050P0712	97.65	97.69	97.69	97.74	97.49	-2.00
T.US.DE042P0717	95.82	95.87	95.87	95.98	95.58	-6.00
DEP2P	100.00	100.02	100.02	100.05	99.96	-2.00
DEP5P	97.65	97.69	97.69	97.74	97.49	-2.00
DEP10P	97.37	97.42	97.42	97.51	97.01	0.00

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

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

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

SYM NAME	
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	

Stone & McCarthy
RESEARCH ASSOCIATES

11/07/2007	15:22	EURO	chg	USA	chg	UK	chg
Futures	Bond	110.92	0.26	107.59	-0.06	104.04	0.20
	STIR	95.44	0.00	94.71	0.01	93.75	0.00
Cash	3mth	4.20	0.00	5.36	0.00	6.01	-0.01
	2yr	4.45	-0.02	4.85	0.01	5.70	-0.02
	5yr	4.51	-0.03	4.93	0.02	5.61	-0.03
	10yr	4.55	-0.03	5.04	0.02	5.41	-0.03
	30yr	4.66	-0.02	5.15	0.03	4.77	-0.03
	10yr-2yr	0.11	-0.01	0.20	0.01	-0.29	-0.01
Spreads vs euro	2yr	--	--	0.45	0.03	1.33	0.00
	10yr	--	--	0.55	0.05	0.93	0.00
FX	USD	1.377	0.002	--	--	2.034	0.007
	EUR	--	--	--	--	0.677	-0.001
	YEN	167.96	0.53	121.98	0.17	248.18	1.14
Equities		4425.4	-1.2%	1513.8	0.2%	6599.6	%

[cont]

Euribor futures were unchanged to 2.5 ticks higher with the Sep-07 contract at 95.630/0.000 (4.370% implied). Sep-07 Bunds were 26 ticks higher at 110.92. In cash, German government benchmark yields were 2bps to 3bps lower with the belly of the curve outperforming. The 2s/10s spread was 11bps vs. 10bps and the 10s/30s spread was 11bps vs. 10bps.

Gilts were trading higher on Wednesday afternoon, in line with their European counterparts. Hawkish comments from Bank of England MPC member Sentence weighed on the short-end of the Gilt curve. Sentence said '[although] we have increased interest rates there is still quite a lot of momentum in the economy', suggesting another rate hike is on the horizon.

Short sterling futures were 1 tick to 5 ticks lower with the Sep-07 contract at 93.840/-0.010 (6.160% implied). Jun-07 Gilts were 20 ticks higher at 104.04. In cash, UK government benchmark yields were 2bps to 3bps lower. The 2s/10s spread was -29bps vs. -28bps and the 10s/30s spread was unchanged at -64bps.

Headlines

EGBs higher on risk aversion/ asset allocation out of equities

EGBs open sharply higher after S&P places credit ratings on 612 classes of residential mortgage backed securities backed by US subprime collateral, on CreditWatch

ECBs Stark: ECB interest rates still accommodative and inflationary risks tilted to the upside

ECBs Hurley: Supply side price risks emerging, ECB to 'monitor closely' all developments

Schatz Auction: 4.50% June 2009 covered 2.0x vs. 1.9x

Portuguese OT Auction: 4.10% Apr 2037 PGB, covered 2.7x

Euro Mkt Summary: Euro Mkt Summary: EGBs Higher on Risk Aversion, Asset Allocation by Charanjeev Chana

EGBs were trading higher on with the belly of the curve outperforming. In comments made on Wednesday afternoon, ECB President Trichet reiterated that the ECB would 'monitor closely' all developments. Bunds opened sharply higher on Wednesday morning, taking cue from US Treasuries, which gained overnight amidst risk aversion buying and asset allocation out of equities.

The move came after the ratings agency S&P placed its credit ratings on 612 classes of residential mortgage backed securities backed by US subprime collateral, on CreditWatch. Prices however came off morning highs on profit-taking and hawkish rhetoric from ECB officials. ECB official Juergen Stark indicated his support for further tightening, saying interest rates were still accommodative and inflationary risks were tilted to the upside. ECB official John Hurley suggested risks of supply side price risks were emerging and the ECB would 'monitor closely' all developments. Issuance from Germany and Portugal was well received.



News Recap for Euroland & Japan Overnight

03:39 07/12 **BUNDS**: The belly of the Bund curve is underperforming the wings in early morning session. The front end is underpinned by euro-dollar strength, which is threatening to hit fresh life-time highs above \$1.3787. Elsewhere, traders report long-end receiving interest, which is flattening the 10-/30-year part of the Bund curve by 1bps to +10bps.

03:24 07/12 **BUNDS**: Sept Bunds show moderate recovery on back of market rumour that a Japanese investment bank is due to make an announcement on subprime exposure.

02:55 07/12 **BUNDS**: Traders say stop losses in Sept Bund futures seen below 110.50 triggered -- around 25k contracts -- went through screens. Support is at 110.43. For full support/resistance levels, please see MNI Eurozone Bond Technicals page.

06:32 07/12 **EUROZONE**: Reported comments from eurozone officials Thursday,

** **ECB**: Bulletin; Editorial basically same as Trichet July5 statement

** **GERMANY ECOMIN**: Germany able to cope with current euro FX

- Forex rates determined by markets, not governments

- High euro FX due to strong eurozone economy

- Hope will be no distortions on forex markets

** **GERMANY: DIHK**: Relatively relaxed at moment about strong euro FX

** **EU DOS SANTOS**: Great challenge is to make sure public finances remain within terms of EU Pact; no country is challenging the Pact right now

- No problem with exchange rates in Europe at present

- Real exchange rates not out of alignment with past, structural reforms are solution.

(Rtrs)

05:00 07/12 **EMU 1Q07 GDP** revised up to +0.7% q/q, +3.1% y/y from +0.6%, +3.0%

-- 4Q06 GDP: +0.9% q/q, +3.3% y/y (unrevised)

-- 3Q06 GDP: +0.6% q/q, +2.8% y/y (unrevised)

-- 2Q06 GDP: +0.9% q/q, +2.9% y/y (unrevised)

News Recap for Euroland & Japan Overnight (continued)

04:39 07/12 **JAPAN TSUDA**: Economic recovery firm, led by private sector (Rtrs)

04:38 07/12 **JAPAN TSUDA**: Hopes BOJ to support economy via monetary policy. (Rtrs)

03:26 07/12 **FUKUI**: Comments from BOJ Governor.

-- Mizuno proposed rate hike.-- Majority of board members want more certainty before move.

-- No member worries about going below outlook.-- Must watch people's inflation expectations.--

Japan Apr-Jun GDP seen weaker than Q1-- Concern's re taxes, pensions not hurting

economy.-- Watching impact of higher oil prices.-- Economy slowly moving into steady growth.--

US housing market correction taking longer-- Subprime loan impact on real economy seen

limited.

02:52 07/12 **BONDS: EGBs** are opening lower on Thursday following the bearish reversal the previous session as credit spreads tightened back and US subprime jitters eased. Overnight, JGBs are lower but off their worst levels after the Bank of Japan left its key o/n call rate unchanged at 0.50% -- as expected. The BoJ's nine-member policy board voted 8:1 for unchanged rates, with the dissenting vote for a hike coming from Atsushi Mizuno a well known hawk and one of the three who unsuccessfully proposed a rate hike in January. The BoJ's board will next meet on Aug. 22-23 after the release of preliminary GDP data for the April-June quarter on Aug. 13. The Japanese OIS curve is pricing in a 66% chance of a rate hike at the August meeting. No eurozone sovereign supply expected today, however, redemption of the 4.75% 2007 BTAN from France for E16.08bln is due today, and seen as supportive. Also seen underpinning bonds is forthcoming announcement from S&P ratings agency on the change in methodology for assessing the quality of CDO structures.

02:47 07/12 **JGB SUMMARY**: Japanese government bonds ended Thursday's session lower across the board, although off the worst levels of the session. However, traders said the market was largely unfazed by the Bank Of Japan's decision to leave monetary policy unchanged. Prices were lower from the getgo, after weaker U.S. Treasuries overnight triggered profit-taking. The curve was initially steeper, as the long end of the curve bore the brunt of the selling. However, the market soon reversed course, bouncing off session lows, as the Bank of Japan's decision to leave rates on hold prompted intraday profit-taking. The Nikkei's reversal, turning lower in afternoon trade, also helped JGBs rally The curve ended the day steeper, but not at the levels seen in early trade.

-- Benchmark 10-year #284 yield was 2.5 bps higher at 1.910%.

-- Benchmark 5-year yield was unchanged at 1.485%.

-- Benchmark 20-year #82 yield was 4 bps higher at 2.315%.

-- Lead Sept JGB futures contract was 0.20 lower at 132.80.



US Intrinsic's ^				
	M Duration	DV01 32	DV01 \$	DV01(€)
30y	15.03	4.60	\$1,438	€ 1,982
10y	7.76	2.39	\$748	€ 1,031
5y	4.35	1.39	\$435	€ 599
2y	1.96	0.62	\$193	€ 266
ZB	9.62	3.34	\$105	€ 144
ZN	5.72	1.95	\$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	17.63	31.99	42.46
10y	9.17	16.64	22.08
5y	5.33	9.67	12.84
2y	2.37	4.30	5.71
ZB	1.28	2.33	3.09
ZN	0.75	1.34	1.80
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	7.34	€ 112	\$82	0.872569
Bobl	4.18	€ 62	\$45	0.959013
Schatz	1.85	€ 47	\$34	0.966386
DE10Y	7.59	€ 1,002	\$726	
DE5Y	4.18	€ 569	\$413	
DE2Y	1.65	€ 225	\$163	

^Futures are Based on CTD

Last

EURUSD 137.87

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	4.45
Bobl (U)	0.57	1.00	2.53
Shatz (U)	0.22	0.40	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	4.862	4.858	4.858
US5y	4.948	4.945	4.945
US10y	5.063	5.061	5.061

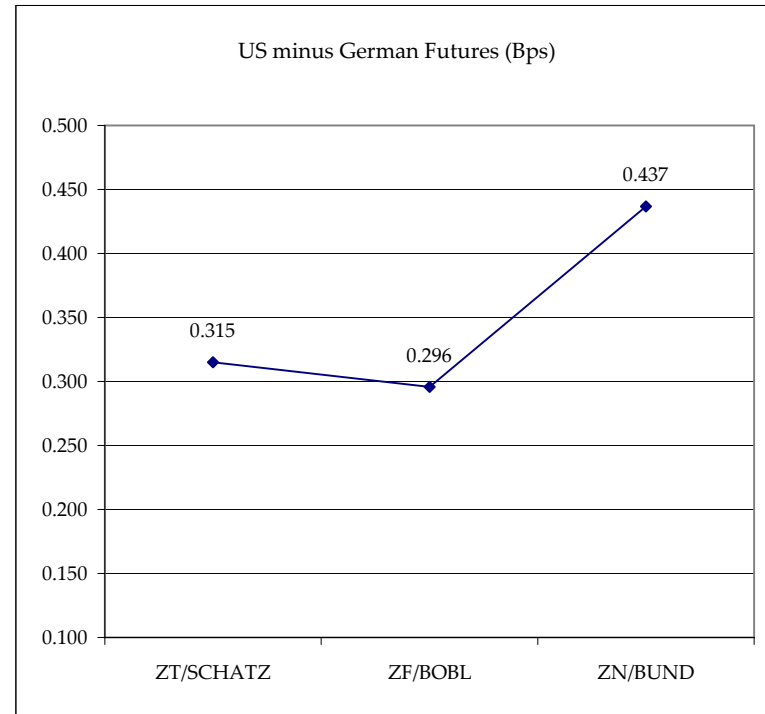
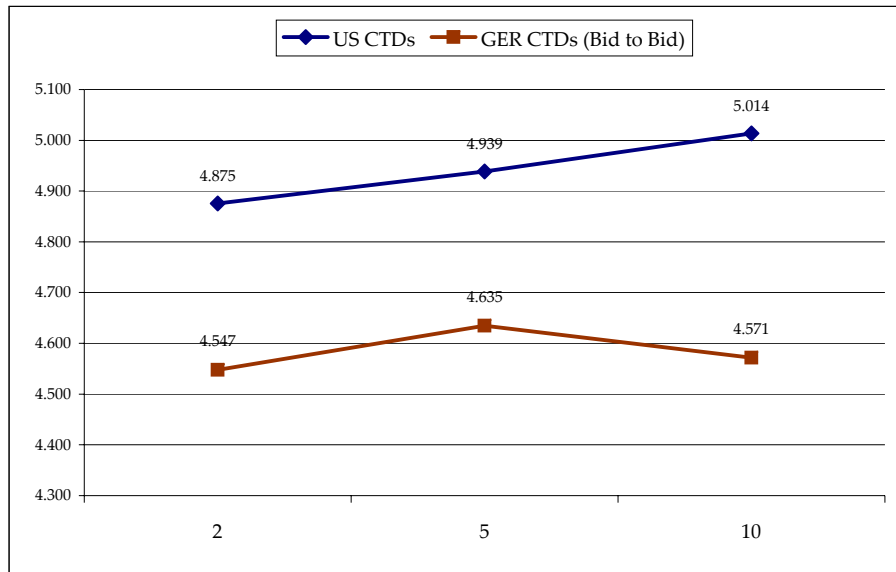
German Cash Treasuries (OTR)			
	Bid	Ask	Last
DE2y	4.495	4.484	4.484
DE5y	4.558	4.549	4.549
DE10y	4.584	4.578	4.578

Spreads	
	Bps
ZT/SCHATZ	0.315
ZF/BOBL	0.296
ZN/BUND	0.437

US Cash Treasuries (CTD)			
	Bid	Ask	Last
4.000 of 06/09	4.875	4.862	4.862
4.500 of 11/11	4.939	4.930	4.930
4.750 of 05/14	5.014	5.008	5.008

German Futures (CTD)			
	Bid	Ask	Last
4.500 of 07/09	4.509	4.493	4.547
4.000 of 04/12	4.558	4.549	4.635
4.000 of 07/16	4.579	4.571	4.571

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 July

by Niraj Shah

-- Stone & 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

Stone & McCarthy
RESEARCH ASSOCIATES

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