



The Morning Email: US & Germany



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"...monetary policy is still on the accommodative side".--TRICHET 06/06/2007

Want something added? Let me know: 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 | -94.04 | -84.31 | -80.32 | 90.74 | 85.73 | 83.85 | DGU7 | Schatz(2Y) |
| Bobl(5Y) | DLU7 | -98.37 | -95.72 | -93.25 | 98.47 | 97.90 | 96.78 | DLU7 | Bobl(5Y) |
| Bund(10Y) | DBU7 | -97.13 | -96.20 | -94.23 | 98.96 | 98.91 | 97.93 | 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

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-----RESISTANCE-----
111.69 Bollinger band center line
111.45 38.2% of the 04/19H - 06/13L
111.00 10-DMA, point of break below the Nov '03 corrective lows
110.78 23.6% of the 04/19H - 06/13L
110.49 5-DMA
110.44 06/12 - 06/13 gap top
110.15 -.07 06/14 Settlement
110.02 06/14 low
109.98 lower Bollinger band
109.79 Oct '02 corrective lows
109.66 06/13 low
109.33 76.4% of the Apr '02 - Sep '05 up-move
-----SUPPORT-----

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

Short-term, even though prices stabilized on Wednesday & Thursday, after 5 and 10-day momentum lines tapped their lowest levels in contract history, we must remember that markets can remain oversold longer than we can remain solvent.

As we have been repeating at nauseam in recent weeks, risks are still skewed to the downside, so no significant countertrend posturing (i.e., sizable reduction of profitable short positions, or large long bets) would be recommended until price closes convincingly above the 5-day line that has been smoothing things lower since 05/11.

(See support/resistance table above for key liquidity ladder, in the event an oversold reaction materializes.)

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 112.52.

Quotes 1



| | | 32 nds | | | | | | | |
|--------|---------|--------|---------|---------|---------|---------|-------------|-------------|--|
| | ls | net | high | low | open | Volume | Yest Volume | SYM NAME | |
| TUAU7 | 101.155 | (0.7) | 101.165 | 101.145 | 101.157 | 14,475 | 176,748 | 2y Futures | |
| FVAU7 | 103.030 | (2.5) | 103.060 | 103.015 | 103.045 | 44,869 | 530,456 | 5y Futures | |
| TYAU7 | 104.055 | (3.5) | 104.090 | 104.030 | 104.080 | 122,195 | 1,655,933 | 10y Futures | |
| USAU7 | 105.230 | (3) | 105.260 | 105.170 | 105.260 | 27,216 | 538,621 | 30y Futures | |
| | | 32 nds | | | | | | | |
| | ls | net | high | low | open | Volume | Yest Volume | SYM NAME | |
| BUS02P | 99.187 | (0.5) | 99.200 | 99.180 | 99.197 | | | 2y | |
| BUS05P | 98.055 | (1.0) | 98.082 | 98.040 | 98.080 | | | 5y | |
| BUS10P | 94.120 | (2.0) | 94.155 | 94.095 | 94.155 | | | 10y | |
| BUS30P | 91.230 | (3) | 91.260 | 91.170 | 91.260 | | | 30y | |
| | | 32 nds | | | | | | | |
| | ls | net | high | low | open | Volume | Yest Volume | SYM NAME | |
| BUS02Y | 5.096 | 0.90 | 5.121 | 5.066 | 5.104 | | | 2y Yield | |
| BUS05Y | 5.171 | 1.10 | 5.188 | 5.146 | 5.164 | | | 5y Yield | |
| BUS10Y | 5.232 | 1.10 | 5.249 | 5.213 | 5.224 | | | 10y Yield | |
| BUS30Y | 5.306 | 0.60 | 5.323 | 5.292 | 5.297 | | | 30y Yield | |



| | | Decimal | | | | | | | |
|------|---------|---------|---------|---------|---------|---------|-------------|------------|--|
| | ls | net | high | low | open | Volume | Yest Volume | SYM NAME | |
| DGU7 | 102.43 | (20.00) | 102.45 | 102.40 | 102.45 | 233,283 | 826,683 | Schatz(2Y) | |
| DLU7 | 1057.45 | (65.00) | 1058.25 | 1056.95 | 1058.05 | 278,657 | 1,049,237 | Bobl(5Y) | |
| DBU7 | 109.94 | (12.00) | 110.17 | 109.86 | 110.09 | 587,453 | 1,991,653 | Bund(10Y) | |

German Futures

| | Price | Yield | | | SYM NAME |
|-----------------|-------|-------|--------|-----------|-----------|
| | ls | ls | Coupon | Maturity | |
| T.US.DE032P0409 | 99.93 | 4.508 | 4.500 | 7/4/2009 | 2 yr CTD |
| T.US.DE050P0712 | 97.40 | 4.585 | 4.000 | 4/13/2012 | 5 yr CTD |
| T.US.DE042P0717 | 95.22 | 4.652 | 4.000 | 7/4/2016 | 10 yr CTD |
| DEP2P | 98.76 | 4.501 | 3.750 | 3/13/2009 | 2yr OTR |
| DEP5P | 97.44 | 4.602 | 4.000 | 4/13/2012 | 5yr OTR |
| DEP10P | 96.70 | 4.669 | 4.250 | 7/4/2017 | 10yr OTR |

German Cash

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

Quotes 2

This page provide a more detailed look at the quotes for the German Bonds
 German Bonds are quoted in decimal, not 32nds.



| Decimal | | | | | | | | SYM NAME | |
|---------|---------|---------|---------|---------|---------|--------|------------|-------------------|--|
| bid | ask | Last | hi | lo | Chng | | | | |
| DGU7 | 102.42 | 102.43 | 102.43 | 102.45 | 102.40 | -20.00 | Schatz(2Y) | German Futures | |
| DLU7 | 1057.40 | 1057.45 | 1057.45 | 1058.25 | 1056.95 | -65.00 | Bobl(5Y) | | |
| DBU7 | 109.94 | #VALUE! | 109.94 | 110.17 | 109.86 | -12.00 | Bund(10Y) | | |

| | Y Bid | Y Ask | Y Last | Y Hi | Y Lo | | | |
|------|-------|-------|--------|-------|-------|--|------------|-------------------|
| DGU7 | 4.704 | 4.701 | 4.701 | 4.714 | 4.691 | | Schatz(2Y) | German Futures |
| DLU7 | 4.686 | 4.685 | 4.686 | 4.696 | 4.667 | | Bobl(5Y) | |
| DBU7 | 4.730 | | 4.730 | 4.739 | 4.702 | | Bund(10Y) | |

| | Y Bid | Y Ask | Y Last | Y Hi | Y Lo | Chng | | |
|-----------------|-------|-------|--------|-------|-------|------|-----------|----------------|
| T.US.DE032P0409 | 4.535 | 4.519 | 4.508 | 4.529 | 4.472 | 0 | 2 yr CTD | German Cash |
| T.US.DE050P0712 | 4.611 | 4.602 | 4.585 | 4.609 | 4.546 | 0 | 5 yr CTD | |
| T.US.DE042P0717 | 4.660 | 4.652 | 4.652 | 4.652 | 4.584 | 0 | 10 yr CTD | |
| DEP2P | 4.513 | 4.501 | 4.501 | 4.526 | 4.489 | -2 | 2yr OTR | |
| DEP5P | 4.611 | 4.602 | 4.602 | 4.623 | 4.587 | -7 | 5yr OTR | |
| DEP10P | 4.675 | 4.669 | 4.669 | 4.686 | 4.636 | -17 | 10yr OTR | |

| Decimal | | | | | | | | SYM NAME | |
|-----------------|-------|-------|-------|--------|-------|--------|-----------|----------------|--|
| bid | ask | Last | hi | lo | Chng | | | | |
| T.US.DE032P0409 | 99.93 | 99.96 | 99.96 | 100.00 | 99.91 | -2.00 | 2 yr CTD | German Cash | |
| T.US.DE050P0712 | 97.40 | 97.44 | 97.44 | 97.50 | 97.35 | -7.00 | 5 yr CTD | | |
| T.US.DE042P0717 | 95.22 | 95.27 | 95.27 | 95.47 | 95.14 | -13.00 | 10 yr CTD | | |
| DEP2P | 98.74 | 98.76 | 98.76 | 98.78 | 98.72 | -2.00 | 2yr OTR | | |
| DEP5P | 97.40 | 97.44 | 97.44 | 97.50 | 97.35 | -7.00 | 5yr OTR | | |
| DEP10P | 96.65 | 96.70 | 96.70 | 96.95 | 96.57 | -17.00 | 10yr OTR | | |

Y = Yield

CTD = Cheapest to Deliver

DE = German Country Code

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RESEARCH ASSOCIATES

| 14/06/2007 | 15:19 | EURO | chg | USA | chg | UK | chg |
|-----------------|-----------------|--------|-------|--------|-------|--------|--------|
| Futures | Bond | 110.34 | 0.12 | 106.09 | 0.06 | 103.93 | 0.16 |
| | STIR | 95.47 | 0.02 | 94.61 | 0.01 | 93.84 | 0.05 |
| Cash | 3mth | 4.15 | 0.00 | 5.36 | 0.00 | 5.85 | 0.00 |
| | 2yr | 4.48 | -0.02 | 5.08 | 0.00 | 5.73 | -0.08 |
| | 5yr | 4.56 | -0.02 | 5.14 | 0.00 | 5.66 | -0.05 |
| | 10yr | 4.62 | -0.02 | 5.19 | -0.01 | 5.45 | -0.02 |
| | 30yr | 4.76 | -0.01 | 5.27 | -0.01 | 4.82 | -0.01 |
| | 10yr-2yr | 0.14 | 0.01 | 0.11 | -0.01 | -0.28 | 0.06 |
| Spreads | 2yr | -- | -- | 0.67 | 0.02 | 1.33 | -0.06 |
| | vs euro | | | 0.64 | 0.01 | 0.91 | 0.00 |
| FX | USD | 1.332 | 0.001 | -- | -- | 1.969 | -0.004 |
| | EUR | -- | -- | -- | -- | 0.676 | 0.002 |
| | YEN | 163.73 | 0.36 | 122.92 | 0.22 | 242.04 | -0.07 |
| Equities | | 4468.7 | 1.4% | 1522.3 | 0.4% | 6629.9 | % |

Headlines

Bonds mixed, curve steeper as short dates outperform

Bunds open higher, take cue from overnight strength in JGBs
 Short dates outperform on bargain hunting
 May German HICP: 0.2%mom/2.0%yoy
 May Eurozone CPI: 0.2%mom/1.9%yoy
 Q1 Eurozone Labour Costs: 2.2%yoy
 ECB's Garganas: Inflation risks clearly on the upside
 Italian Auction Results: 4.00% Apr 2012 BTP covered 1.47 times
 4.00% Feb 2037 BTP covered 1.51 times

Euro Mkt Summary: EGBs Higher, Steeper Unwinds, US Mort. Delinquencies by Charanjeev Chana

EGBs were trading higher, erasing US PPI induced losses on MBA National Delinquency Survey data, which reported an acceleration in Q1 US prime and subprime mortgage delinquencies. The market drew further support from dovish comments by Chicago Fed's Moskow, who said inflation may be slowing more quickly than thought. Fed official Bonds opened on a stronger footing, taking cue from JGBs which ended the morning session higher on short-covering, prompted by the concession in US Treasury yields overnight. After reversing opening gains, Bunds pushed higher amidst short covering and bargain hunting in short dates by real money accounts, according to MNI sources. German final CPI data came inline with expectations in May, and had little market impact. The market continued to advance higher led by short end gains, after digesting supply from Italy, which sold E2.5 billion of the 4.00% Apr 2012 BTP and E1.5 billion of the 4.00% Feb 2037 BTP. Also fuelling outperformance at the short end of the curve was weaker than expected Eurozone HICP and Eurozone labour costs.



News Recap for Euroland

Overnight

02:58 06/15 **BONDS: EGBs** are opening lower on Friday, taking cue from overnight weakness in US Treasuries after Asian equity bourses closed higher the Nikkei-225 pierced briefly above 18,000 level, closing up 129pts at 17,971. The move lower in bond markets comes after relative calm returned the previous session, having weathered the strong US PPI data, where the headline rate rose 0.9%, whilst the core came in as expected at 0.2% in May. USTs drew comfort from the MBA National Delinquency Survey data, which reported an acceleration in US prime and subprime mortgage delinquencies in Q1. Meanwhile, there were several rumors that a West Coast money manager was doing flatteners, but based on the fund manager's recent commentary, it was more likely that the fund was unwinding steepeners that have been touted of late. In Europe, the long-dated issues are seen extending their recent underperformance, in turn further steepening the 2-/30-year Bund yield curve, after yesterday's break of a downtrend from March 2004.

04:23 06/15 **BUNDS/UST**: Traders reported UK real money accounts were stopped out long 5-year UST/short 5-year Europe trade this morning. Traders say that there are still some uncomfortable long UST/short Europe positions.

04:00 06/15 **BOE TUCKER SPEECH**: Strong Money Growth Is Amber Light For Policy
 --BOE Tucker: Opposes BOE Publishing Interest Rate Forecasts
 --BOE Tucker: No Blocs Within MPC; MPC Dissent Can Influence Mkt Rates
 --BOE Tucker: MPC To Do More To Explain Collective Risk Assessment

BOE Executive Director Markets Paul Tucker said he believed strong money growth can be an inflation warning light, but added the central bank needed to look very closely at the data to establish why it was expanding rapidly. In a largely theoretical speech at a Cambridge University seminar, Tucker also argued against the BOE publishing its own interest rate forecasts. "We must look at money, as it can be an amber light," Tucker said. He also argued that dissenting votes can help condition market rate expectations. Overall, the speech says little about the current monetary policy conjuncture.

News Recap for Euroland

Overnight

03:18 06/15 **EUROZONE ISSUANCE**: Looking ahead into next week, Germany tops up the Apr 2012 Bobl for up to E5.0bln on June 20, France sells a new 4.50% July 2012 BTAN on June 21 (size due to be announced today -- expected to be between E5.0-5.5bln) and also taps of the 10 & 15-year OATi for between E1.1-1.5bln. For full details of forthcoming issues, please see MNI eurozone auction calendar.

03:02 06/15 **JGB SUMMARY**: Japanese government bonds ended Friday's session mixed, with the curve steepening as longer-dated paper again underperformed the overall market. The front of the curve was higher for the second day running, helped by the bank of Japan's decision to leave monetary policy unchanged. The key 2-year yield fell 3 bps to 1.030%. However, ongoing selling of the ultra long session saw the 30-year yield close 2.5bps higher at 2.550%. The belly of the curve saw good buying interest, helping push both 5 and 10-year yields lower. Public funds were good buyers of the 5-year note, with overseas names reported buying the 10-year note.
 -- Benchmark 10-year #285 yield was 2.5 bps lower at 1.940%.
 -- Benchmark 5-year #63 yield was 3 bps lower at 1.530%.
 -- Benchmark 20-year #94 yield was 1.5 bps higher at 2.360%.
 -- Benchmark 30-year #26 yield was 2.5 bps higher at 2.565%.
 -- Lead Sept JGB futures contract was 0.16 higher at 131.30.

03:27 06/15 FUKUI: **Comments from BOJ Gov**

-- Global inflation expectations well anchored.
 -- Risk of higher inflation expectations not emerging.
 -- Uncertain if Fed can absorb inflation pressures.
 -- Higher rates does not mean changing US outlook.



| | US Intrinsic's ^ | | | |
|-----|------------------|---------|---------|---------|
| | M Duration | DV01 32 | DV01 \$ | DV01(€) |
| 30y | 14.93 | 4.46 | \$1,393 | € 1,856 |
| 10y | 7.80 | 2.37 | \$739 | € 985 |
| 5y | 4.34 | 1.37 | \$427 | € 569 |
| 2y | 2.02 | 0.63 | \$198 | € 264 |
| ZB | 9.63 | 3.29 | \$103 | € 137 |
| ZN | 5.78 | 1.94 | \$61 | € 81 |
| ZF | 3.97 | 1.31 | \$41 | € 55 |
| ZT | 1.89 | 1.22 | \$38 | € 51 |

^Futures are Based on CTD

| | Tic for Tic Matrix (\$) | | |
|-----|-------------------------|-------|--------|
| | Bund | Bobl | Schatz |
| 30y | 17.13 | 30.70 | 39.69 |
| 10y | 9.09 | 16.29 | 21.06 |
| 5y | 5.25 | 9.41 | 12.17 |
| 2y | 2.43 | 4.36 | 5.64 |
| ZB | 1.26 | 2.27 | 2.93 |
| ZN | 0.75 | 1.34 | 1.73 |
| ZF | 0.50 | 0.90 | 1.17 |
| ZT | 0.47 | 0.84 | 1.09 |

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 | 7.09 | € 108 | \$81 | 0.872569 |
| Bobl | 4.24 | € 60 | \$45 | 0.959013 |
| Schatz | 1.82 | € 47 | \$35 | 0.966386 |
| DE10Y | 7.64 | € 964 | \$724 | |
| DE5Y | 4.24 | € 555 | \$417 | |
| DE2Y | 1.72 | € 225 | \$169 | |

^Futures are Based on CTD

Last

EURUSD 133.18

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) | 0.430 | 0.650 | 0.700 |

US Treasuries v Eurex Bonds

| | 2y | 5y | 10y |
|-----------|-----|------|------|
| Bund (U) | 1.7 | 3.9 | 6.8 |
| Bobl (U) | 3.0 | 7.0 | 12.2 |
| Shatz (U) | 6.9 | 16.1 | 28.2 |

| | Bund (U) | Bobl (U) | Shatz (U) |
|-----------|----------|----------|-----------|
| Bund (U) | | 1.873 | 4.608 |
| Bobl (U) | 0.534 | | 2.460 |
| Shatz (U) | 0.210 | 0.400 | |

Yields & Spreads

| US Cash Treasuries (OTR) | | | |
|--------------------------|-------|-------|-------|
| | Bid | Ask | Last |
| US2y | 5.100 | 5.096 | 5.096 |
| US5y | 5.173 | 5.171 | 5.171 |
| US10y | 5.234 | 5.232 | 5.232 |

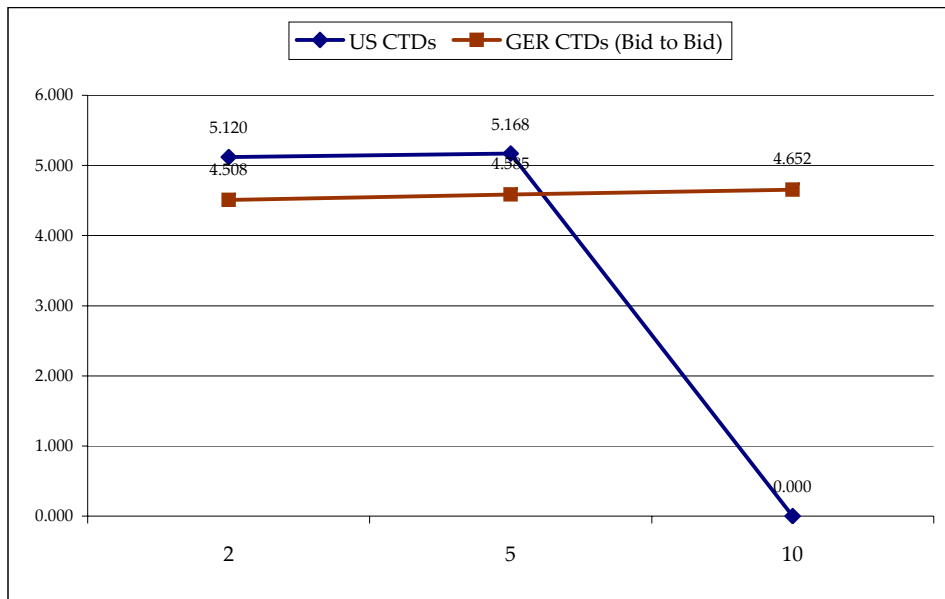
| German Cash Treasuries (OTR) | | | |
|------------------------------|-------|-------|-------|
| | Bid | Ask | Last |
| DE2y | 4.513 | 4.501 | 4.501 |
| DE5y | 4.611 | 4.602 | 4.602 |
| DE10y | 4.675 | 4.669 | 4.669 |

| Spreads Bps | |
|-------------|-------|
| ZT/SCHATZ | 0.574 |
| ZF/BOBL | 0.579 |
| ZN/BUND | 0.535 |

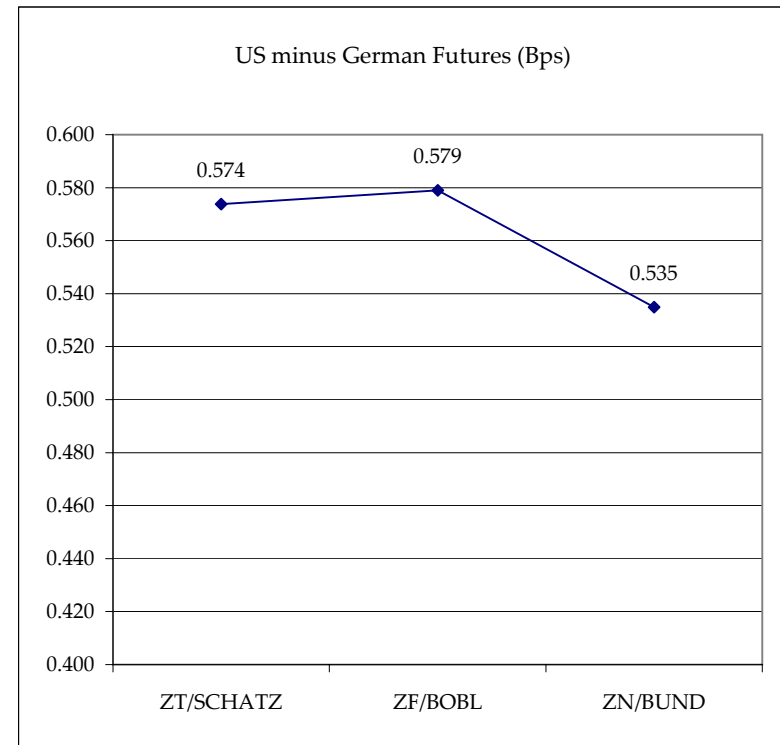
| US Cash Treasuries (CTD) | | | |
|--------------------------|-------|-------|-------|
| | Bid | Ask | Last |
| 4.000 of 06/09 | 5.120 | 5.082 | 5.082 |
| 4.500 of 11/11 | 5.168 | 5.164 | 5.164 |
| 4.750 of 05/14 | | | 5.187 |

| German Futures (CTD) | | | |
|----------------------|-------|-------|-------|
| | Bid | Ask | Last |
| 4.500 of 07/09 | 4.535 | 4.519 | 4.508 |
| 4.000 of 04/12 | 4.611 | 4.602 | 4.585 |
| 4.000 of 07/16 | 4.660 | 4.652 | 4.652 |

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.



Jim Goulding, jgoulding@ghco.com



Contract Specs

Price Quotation and Minimum Price Change

The Price Quotation is in percent of the par value.

| Contract | Minimum Price Change | |
|---------------------|----------------------|--------|
| | Percent | Value |
| Euro-Schatz Futures | 0.005 | EUR 5 |
| Euro-Bobl Futures | 0.01 | EUR 10 |
| Euro-Bund Futures | 0.01 | EUR 10 |
| Euro-Buxl® Futures | 0.02 | EUR 20 |

Contract Standards

Notional short-, medium- or long-term debt instruments issued by the Federal Republic of Germany or the Swiss Confederation with remaining terms and a coupon of:

| Contract | Product ID | Remaining Term | Coupon | Currency |
|---------------------|------------|----------------|---------|----------|
| | | Years | Percent | |
| Euro-Schatz Futures | FGBS | 1.75 to 2.25 | 6 | EUR |
| Euro-Bobl Futures | FGBM | 4.5 to 5.5 | 6 | EUR |
| Euro-Bund Futures | FGBL | 8.5 to 10.5 | 6 | EUR |
| Euro-Buxl® Futures | FGBX | 24.0 to 35.0 | 4 | EUR |

Trading Hours

Eurex operates in three [trading phases](#): pre-trading, trading and post-trading. The [post-trading phase](#) is further split in several periods where different functions are available.

| Pre-Trading | Regular Trading Day | | | Last Trading Day | | | Exercise/Notify until |
|-------------|---------------------|--------------|--------|------------------|-------|--------|-----------------------|
| | Trading | Post-Trading | | Post-Trading | | | |
| | | Full | Late 1 | Restricted | Full | Late 1 | Late 2 |
| 07:30 | 08:00 | 22:00 | | 22:30 | 12:30 | | 20:00 |

TIMES ARE CET

Contract Month

Up to 9 months: The three nearest quarterly months of the March, June, September and December cycle.

Delivery Day

The tenth calendar day of the respective quarterly month, if this day is an exchange trading day; otherwise, the exchange trading day immediately succeeding that day.

Last Trading Day

Two exchange trading days prior to the Delivery Day of the relevant maturity month. Close of trading in the maturing futures on the Last Trading Day is at 12:30 CET.

Daily Settlement Price

Standard Method

Volume-weighted average price of all trades during the final minute of trading before 17:15 CET provided that more than five trades occurred during this minute;

otherwise the volume-weighted average price of the last five trades before 17:15 CET provided that these are not older than 15 minutes. If such a price cannot be determined,

or the price so determined does not reflect the prevailing market conditions, Eurex will establish the official settlement price.

If the price so determined does not reasonably reflect the prevailing market conditions at the close of trading, Eurex may change and redetermine the official settlement price.

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 | 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 | Germany | Japan | UK |
|-----------------------|---------|-------|-----|
| Domestic | T+2 | T+3 | T+3 |
| International | T+3 | na | na |

| Trading Basis | Germany | Japan | UK |
|--------------------|---------|--------------|---------|
| Quotation | price | simple yield | price |
| Tick | decimal | bp | decimal |
| Tax (resident) | 0 | 0 | 0 |
| Price/Yield Method | ISMA | Simple | DMO |

| Repo | Germany | Japan | UK |
|---------------|---------|--------|--------|
| Accrual basis | actual | actual | actual |
| Year basis | 360 | 0 | 365 |