



The Morning Email: US & Germany



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Want something added? Let me know: jgoulding@ghco.com
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Quotes 1

		32 nds								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
TUAZ7	104.295	0.0	105.002	104.237	104.237	57,019	403,871	2y Futures	US Futures Market	
FVAZ7	110.040	0.1	110.060	109.195	109.200	121,912	857,663	5y Futures		
TYAZ7	113.170	0.1	113.190	112.275	112.280	233,495	1,571,850	10y Futures		
USAZ7	116.280	0	116.290	115.300	115.310	40,237	364,930	30y Futures		



		32 nds								
	Last	Net	Hi	Low	Open	Volume			US Cash Treasury Market	
BUS02P	101.022	8.0	101.032	100.265	100.270	2y				
BUS05P	102.060	21.5	102.077	101.170	101.180	5y				
BUS10P	102.005	23.5	102.025	101.105	101.125	10y				
BUS30P	109.130	109	109.140	108.070	108.070	30y				
	Last	Net	Hi	Low	Open	Volume				
BUS02Y	3.047	(12.70)	3.197	3.023	3.189	2y Yield				
BUS05Y	3.387	(14.80)	3.562	3.373	3.548	5y Yield				
BUS10Y	3.997	(9.10)	4.107	3.986	4.096	10y Yield				
BUS30Y	4.423	(7.30)	4.502	4.423	4.502	30y Yield				

		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ7	104.00	170.00	104.04	103.89	103.91	533,750	746,926	Schatz(2Y)	German Futures Markets	
DLZ7	109.36	420.00	109.42	109.08	109.17	417,581	656,223	Bobl(5Y)		
DBZ7	115.30	51.00	115.39	114.95	115.18	704,424	1,492,842	Bund(10Y)		



		Price	Yield					
	Last	Last	Coupon	Maturity	SYM NAME			
T.US.DE040P0909***	100.59	3.629	4.000	9/11/2009	2 yr CTD		German Cash Treasury Market	
T.US.DE050P0712***	105.08	3.763	5.000	7/4/2012	5 yr CTD			
T.US.DE040P0716*	100.11	3.975	4.000	7/4/2016	10 yr CTD			
DEP2P	100.62	3.629	4.000	9/11/2009	2yr OTR			
DEP5P	102.19	3.748	4.250	10/12/2012	5yr OTR			
DEP10P	101.93	4.002	4.250	7/4/2017	10yr OTR			

Notes

- Y = Yield
- DE = German Country Code
- CTD = Cheapest to Deliver
- OTR = On the Run
- * OTR
- ** CTD
- *** CTD & OTR

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
DGZ7	104.00	104.00	104.00	104.04	103.89	170.00
DLZ7	109.36	109.36	109.36	109.42	109.08	420.00
DBZ7	115.30	115.31	115.30	115.39	114.95	51.00

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo
DGZ7	3.885	3.883	3.885	3.939	3.865
DLZ7	3.904	3.903	3.904	3.963	3.891
DBZ7	4.104	4.103	4.104	4.144	4.094

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo	Chng
T.US.DE040P0909***	3.606	3.717	3.629	3.629	3.647	
T.US.DE050P0712***	3.749	3.842	3.763	3.763	3.772	
T.US.DE040P0716*	3.960	4.027	3.975	3.975	3.982	
DEP2P	3.647	3.629	3.629	3.717	3.606	13
DEP5P	3.757	3.748	3.748	3.827	3.735	39
DEP10P	4.008	4.002	4.002	4.048	3.988	34

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

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

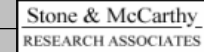
SYM NAME	
2 yr CTD	German Cash
5 yr CTD	
10 yr CTD	
2yr OTR	
5yr OTR	
10yr OTR	

	Decimal					
	Bid	Ask	Last	Hi	Low	Chng
T.US.DE040P0909***	100.59	100.62		100.66	100.47	13.00
T.US.DE050P0712***	105.08	105.12		105.18	104.78	37.00
T.US.DE040P0716*	100.11	100.16		100.27	99.79	33.00
DEP2P	100.59	100.62	100.62	100.66	100.47	13.00
DEP5P	102.15	102.19	102.19	102.25	101.84	39.00
DEP10P	101.88	101.93	101.93	102.04	101.56	34.00

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

Notes

- Y = Yield
- DE = German Country Code
- CTD = Cheapest to Deliver
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- * OTR
- ** CTD
- *** CTD & OTR



Euro Mkt Summary: EGBs Mixed, Pare Gains on Stop Loss Selling, Stocks
by Charanjeev Chana

EGBs were trading mixed on Tuesday afternoon, with the 10-year sector outperforming. Dec Bunds briefly dipped lower in afternoon trade on stronger than expected October US housing starts. Bunds however soon pared losses on the weaker than expected building permits released. Short date gains were also fuelled by the appreciation of the euro-dollar to fresh lifetime highs above \$1.48. The market later reversed gains on stop loss selling in USTs and after US stocks posted sharp gains. EGBs opened lower on Tuesday on profit-taking as JGBs closed moderately lower after strong rebound in Nikkei-225 overnight. Traders attributed the recovery in stocks on market talk of an emergency Fed rate cut. Bunds however pared opening losses on weakness in financial stocks led by UBS, Northern Rock and Paragon. Dovish comments by ECB official Guy Quaden also underpinned sentiment in morning trade, after he said the Eurozone "economic slowdown could be more accentuated than expected." ECB's Liescher meanwhile said "inflation risks are striking me with concern."

Europe sees no key data releases on Wednesday.

In the forex markets, the dollar traded mixed against the major currencies. The EUR/USD was at 1.479 (0.013), cable at 2.063 (+0.011) and USD/JPY at 110.17 (+0.41).

European equities were stronger in afternoon trade. The DAX was trading +1.12%, CAC 40 +1.14% and the FTSE +1.04% on the day. US stocks were also stronger with the S&P 500 +0.89% and the NASDAQ +1.03%.

Gilts were also trading mixed on Tuesday afternoon, with short dates outperforming. Gilts outperformed Bunds following strong demand for the New 0.75% Nov 2047 index linked Gilt auction, which was underpinned by demand from Liability Driven Investment funds. Also noted for the impressive demand was Stg370mln worth of coupon payments for 3-mth lag IL Gilts due on November 22. The DMO sold the 0.75% Nov 2047 index-linked Gilt for Stg750million, which was covered 2.42 times at a real yield of 0.831%. Gilts however took little notice of CBI industrial trends data, which unexpectedly rose in November and showed elevated pricing expectations.

Attention in the UK will turn to the release of BOE minutes for the Nov MPC meeting.



[Times for Market News International stories are ET]

04:30 11/21 **{BOE NOV MINUTES: MPC Voted 7-2 For Unchanged Rates>}**

- BOE MPC Blanchflower, Gieve Voted For 25bps Rate Cut Nov
- BOE MPC Stressed Risks Of Rate Cut If Slowdown Muted
- BOE MPC: Reversing Possible Rate Cut Could Prove Costly
- BOE MPC: Waiting For Rate Cuts Could Make Slowdown Sharper

The Bank of England's Monetary Policy Committee split 7-2 in deciding to leave rates unchanged at its November meeting, with Deputy Governor John Gieve surprisingly joined arch dove David Blanchflower in backing a 25 basis point cut. The outcome was in line with analysts' median forecast but Gieve's decision had not been anticipated given his somewhat hawkish track record until now. The minutes revealed that the decision was a closely argued one, with "substantial uncertainty" over the outlook for both growth and inflation a key reason why the MPC held back from cutting rates.

05:00 11/21 **EGB FLOWS:** Traders report US banks are aggressively buying Bobl spreads and also Schatz spreads. Belgium is extending underperformance, amid political impasse and ahead of next week's OLO auctions -- 10 & 30-year OLO expected -- with 10-year OLO/Bund yield spread wider at +20bps. Italy is also wider, with 10-year BTP/Bund yield spread at +38bps.

02:10 11/21 **FX:** Fed lowering its growth forecast for 2008 from 2.5% to 1.8%, along with US Tr.Sec. Paulson warning that home loan defaults 'will be significantly bigger' in 2008 than 2007 (WSJ), prompted strong outflows from carry trade investments, with dollar-yen, which had opened in Asia with a bid tone following the positive close on Wall Street, push down from Y109.99 to Y108.89 (base extending to Y108.81 in early Europe). Euro-yen dropped from Y163.16 to Y161.66 (Y161.52 Europe), which in turn pressured euro-dollar to \$1.4814, though this latter pair continues to meet decent demand on dips, able to post fresh life highs at \$1.4856 in early European dealing (NY high \$1.4853 after barriers at \$1.4830/40/45 and \$1.4850 were triggered). Aussie came under significant pressure overnight, falling back from around \$0.8955 to \$0.8838, with pressure from Aussie-yen outflows added to by a spurious rumour that an Australian bank was set to announce sizeable sub-prime related losses (not seen). Fund demand for dollar-Canada kept this pair firm.

06:09 11/21 **CREDIT:1**, European CDS spreads have seen what is arguably the worst price action of the week today, bearing in mind that Mondays and Tuesdays trade basically also saw one way traffic with spreads breaking to new wides on the year in many cases. Financial concerns remain in focus, in particular in the wake of Freddie Mac's terrible results yesterday, which saw agency spreads collapse. However, given how "beat up" the European financial sector already is, trade has been more two way in certain recent underperformers, which dealers attribute to profit taking given retail interest in the market at present is almost non-existent. Having said that some benchmarks such as Barclays and Deutsche Bank have seen prices move back towards the lows of the year, trading at 69bps and 61bps respectively.

02:53 11/21 **BONDS: EGBs** are opening sharply higher on Wednesday on risk-aversion buying after sharp fall in Asian equity bourses and gains in US Treasuries overnight. The latest move comes after comments from U.S. Treasury Secretary Henry Paulson who warned that the number of potential defaults in 2008 could be "significantly bigger" than this year, as mortgage interest rates reset to higher market rates from the lower teaser levels in the first few years of the mortgage contract. This new stance is a shift from Treasury Secretary's previous view that the problems didn't warrant a group approach, according to the Wall Street Journal. The FOMC minutes for the Oct meeting said that the reduction in the federal funds rate was a "close call", with all but one voted for the 25bps cut with the understanding that recent monetary easing "could readily be reversed". However, the Fed projected U.S. economic growth to slow in 2008 to between 1.8-2.5% vs 2.5-2.75% forecast in June, before picking back up in 2009.

02:07 11/21 **JGB SUMMARY:** Japanese government bonds ended Wednesday's session higher cross the board, as weaker stocks and the yen's rally against the dollar. Buying was seen across the curve, with the lead December futures contract hitting a 22-month low in afternoon trade. Demand was seen from both onshore and offshore accounts, helping yields lower. Two-year yields touched near two-year lows. Solid demand at the Ministry of Finance's 20-year auction helped the longer-end of the curve, pushing the existing 20-year yield to a session low at 2.02%.

- Benchmark 10-year yield was 3.5 bps lower at 1.440%.
- Benchmark 5-year yield was 2.5 bps higher at 1.025%.
- Benchmark 20-year yield was 2.5 bps lower at 2.010%.
- Benchmark 30-year yield was 2 bps lower at 2.245%.
- Lead Dec JGB futures contract was up 0.32 at 137.30.



US Intrinsic's ^				
	M Duration	DV01 32	DV01 \$	DV01(€)
30y	15.85	5.62	\$1,756	€ 2,598
10y	8.09	2.64	\$826	€ 1,222
5y	4.46	1.46	\$457	€ 676
2y	1.90	0.61	\$192	€ 284
ZB	9.89	3.72	\$116	€ 172
ZN	5.77	2.13	\$67	€ 99
ZF	3.83	1.37	\$43	€ 63
ZT	1.77	0.60	\$19	€ 28

^Futures are Based on CTD

Tic for Tic Matrix (\$)			
	Bund	Bobl	Schatz
30y	10.62	19.62	48.82
10y	5.00	9.23	22.96
5y	2.77	5.11	12.71
2y	1.16	2.15	5.34
ZB	0.70	1.30	3.23
ZN	0.40	1.34	1.85
ZF	0.26	0.48	1.19
ZT	0.11	0.21	0.52

German Intrinsic's ^				
	M Duration	DV01(€)	DV01(\$)	CF
Bund	7.06	€ 245	\$165	0.874919
Bobl	4.02	€ 132	\$89	0.960712
Schatz	1.70	€ 53	\$36	0.957701
DE10Y	7.67	€ 1,175	\$794	
DE5Y	4.02	€ 636	\$430	
DE2Y	1.70	€ 255	\$172	

^Futures are Based on CTD

Last

EURUSD 147.94

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 (Z)	1.700	2.700	3.000
Bobl (Z)	0.970	1.450	1.570
Shatz (Z)	0.400	0.620	0.680

Bloomberg
Ratio's

US Treasuries v Eurex Bonds

	2y	5y	10y
Bund (Z)	1.7	3.9	7.1
Bobl (Z)	3.1	7.1	12.8
Shatz (Z)	7.8	15.9	28.8

Bloomberg
Ratio's

	Bund (Z)	Bobl (Z)	Shatz (Z)
Bund (Z)	1.00	1.67	4.17
Bobl (Z)	0.60	1.00	2.50
Shatz (Z)	0.24	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 GH Trader's or Bloomberg.

US Cash Treasuries (OTR)			
	Bid	Ask	Last
US2y	3.052	3.047	3.047
US5y	3.390	3.387	3.387
US10y	4.005	3.997	3.997

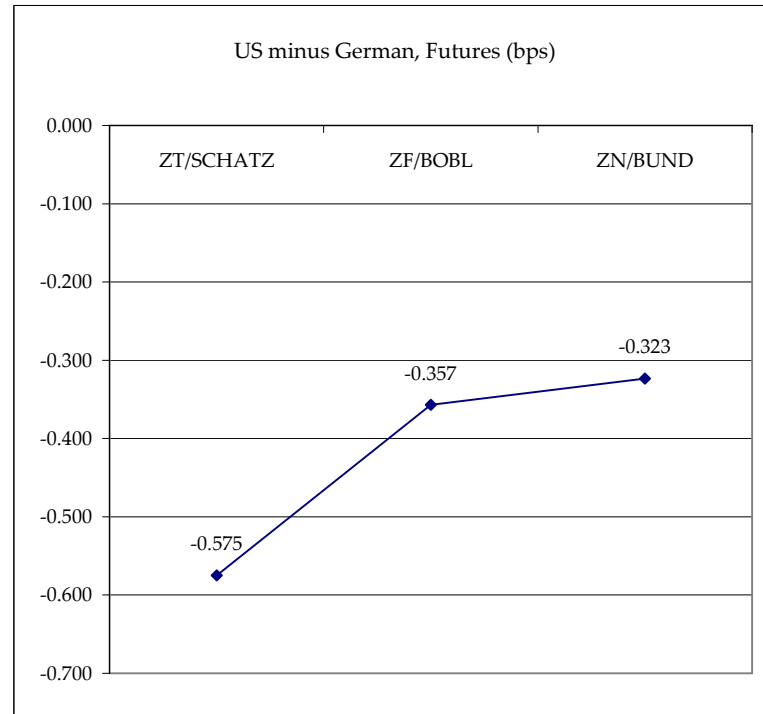
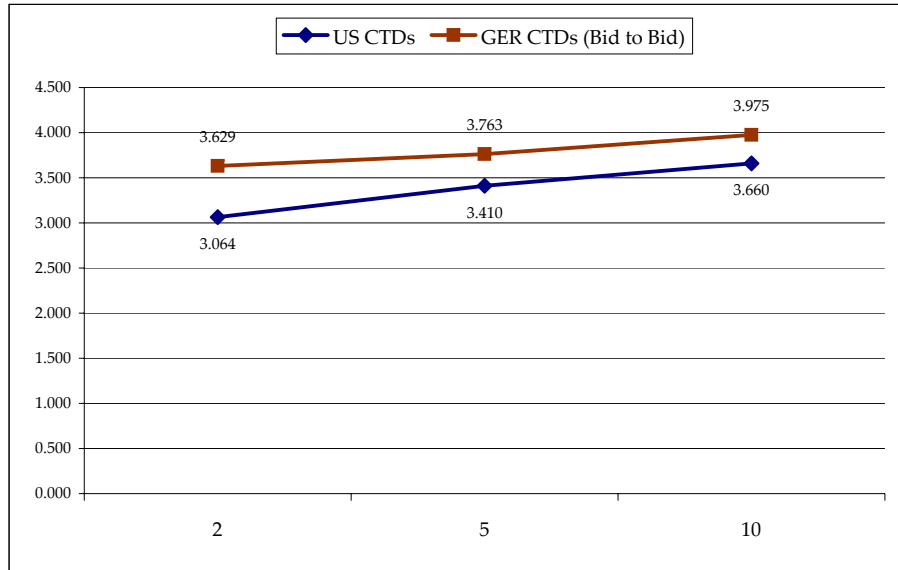
German Cash Treasuries (OTR)			
	Bid	Ask	Last
DE2y	3.647	3.629	3.629
DE5y	3.757	3.748	3.748
DE10y	4.008	4.002	4.002

Spreads	
	Bps
ZT/SCHATZ	-0.575
ZF/BOBL	-0.357
ZN/BUND	-0.323

US Cash Treasuries (CTD)			
	Bid	Ask	Last
4 of 09/09	3.064	3.055	3.055
4.625 of 02/12	3.410	3.406	3.406
4.25 of 08/14	3.660	3.652	3.652

German Futures (CTD)			
	Bid	Ask	Last
4.000 of 09/09	3.606	3.717	3.629
5.000 of 07/12	3.749	3.842	3.763
4.000 of 07/16	3.960	4.027	3.975

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 hours 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

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

The Governing Council

Jean-Claude Trichet , President of the ECB
 Lucas D. Papademos, Vice-President of the ECB
 Lorenzo Bini Smaghi, Member of the Executive Board of the ECB
 José Manuel González-Páramo, Member of the Executive Board of the ECB
 Jürgen Stark, Member of the Executive Board of the ECB
 Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB
 Axel A. Weber, President, Deutsche Bundesbank
 Nout Wellink, President, De Nederlandsche Bank
 Guy Quaden, Governor, Nationale Bank van België/Banque Nationale de Belgique
 Nicholas C. Garganas, Governor, Bank of Greece
 Miguel Fernández Ordóñez, Governor, Banco de España
 Christian Noyer, Governor, Banque de France
 John Hurley, Governor, Central Bank and Financial Services Authority of Ireland
 Mario Draghi, Governor, Banca d'Italia
 Yves Mersch, Governor, Banque centrale du Luxembourg
 Klaus Liebscher, Governor, Oesterreichische Nationalbank
 Vítor Manuel Ribeiro Constâncio, Governor, Banco de Portugal
 Marko Kranjec, Governor, Banka Slovenije
 Erkki Liikanen, Governor, Suomen Pankki - Finlands Bank

The Governing Council usually meets twice a month at the Eurotower in Frankfurt am Main, Germany.

At its first meeting each month, the Governing Council assesses monetary and economic developments and takes its monthly monetary policy decision. At its second meeting, the Council discusses mainly issues related to other tasks and responsibilities of the ECB and the Eurosystem.

The minutes of the meetings are not published, but the monetary policy decision is announced at a press conference held shortly after the first meeting each month. The President, assisted by the Vice-President, chairs the press conference.

The primary objective of the ECB's monetary policy is to maintain price stability. The ECB aims at inflation rates of below, but close to, 2% over the medium term.

**EU Central Banks**

Austria, Oesterreichische Nationalbank
 Belgium, Nationale Bank van België/Banque Nationale de Belgique
 Bulgaria, Bulgarian National Bank
 Czech, Republic Česká národní banka
 Cyprus, Central Bank of Cyprus
 Denmark, Danmarks Nationalbank
 Estonia, Eesti Pank
 Éire/Ireland, Central Bank and Financial Services Authority of Ireland
 Finland, Suomen Pankki - Finlands Bank
 France, Banque de France
 Germany, Deutsche Bundesbank
 Greece, Bank of Greece
 Hungary, Magyar Nemzeti Bank
 Italy, Banca d'Italia
 Latvia, Latvijas Banka
 Lithuania, Lietuvos bankas
 Luxembourg, Banque centrale du Luxembourg
 Malta, Central Bank of Malta
 The Netherlands, De Nederlandsche Bank
 Poland, Narodowy Bank Polski
 Portugal, Banco de Portugal
 Romania, Banca Națională a României
 Slovakia, Národná banka Slovenska
 Slovenia, Banka Slovenije
 Spain, Banco de España
 Sweden, Sveriges Riksbank
 United Kingdom, Bank of England

EU Central Banks

Austria, Oesterreichische Nationalbank	Klaus Liebscher, Governor, Oesterreichische Nationalbank
Belgium, Nationale Bank van België/Banque Nationale de Belgique	Guy Quaden, Governor, Nationale Bank van België/Banque Nationale de Belgique
Bulgaria, Bulgarian National Bank	Ivan Iskrov
Czech, Republic Česká národní banka	Zdeněk Tůma
Cyprus, Central Bank of Cyprus	Athanasios Orphanides
Denmark, Danmarks Nationalbank	Nils Bernstein
Estonia, Eesti Pank	Andres Lipstok
Éire/Ireland, Central Bank and Financial Services Authority of Ireland	John Hurley, Governor, Central Bank and Financial Services Authority of Ireland
Finland, Suomen Pankki - Finlands Bank	Erkki Liikanen, Governor, Suomen Pankki - Finlands Bank
France, Banque de France	Christian Noyer, Governor, Banque de France
Germany, Deutsche Bundesbank	Axel A. Weber, President, Deutsche Bundesbank
Greece, Bank of Greece	Nicholas C. Garganas, Governor, Bank of Greece
Hungary, Magyar Nemzeti Bank	András Simor
Italy, Banca d'Italia	Mario Draghi, Governor, Banca d'Italia
Latvia, Latvijas Banka	Ilmārs Rimšēvičs
Lithuania, Lietuvos bankas	Reinoldijus Šarkinas
Luxembourg, Banque centrale du Luxembourg	Yves Mersch, Governor, Banque centrale du Luxembourg
Malta, Central Bank of Malta	Michael C. Bonello
The Netherlands, De Nederlandsche Bank	Nout Wellink, President, De Nederlandsche Bank
Poland, Narodowy Bank Polski	Ślawomir Skrzypek
Portugal, Banco de Portugal	Vítor Manuel Ribeiro Constâncio, Governor, Banco de Portugal
Romania, Banca Națională a României	Mugur Isărescu
Slovakia, Národná banka Slovenska	Marko Kranjec, Governor, Banka Slovenije
Slovenia, Banka Slovenije	Marko Kranjec
Spain, Banco de España	Miguel Fernández Ordóñez, Governor, Banco de España
Sweden, Sveriges Riksbank	Stefan Ingves
United Kingdom, Bank of England	Mervyn King

Jean-Claude Trichet, President of the ECB, Came from Banque de France, BIS, and World Bank

Lucas D. Papademos, Vice-President of the ECB, Came from Bank of Greece

Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, Came from Banca d'Italia

José Manuel González-Páramo, Member of the Executive Board of the ECB, Came from Banco de España

Jürgen Stark, Member of the Executive Board of the ECB, Came from Deutsche Bundesbank

Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, Came from Oesterreichische Nationalbank

Notes for shaded and unshaded cells

Represented on the Governing Council

Represented on the General Council

8 November 2007 - Monetary policy decisions

At today's meeting the Governing Council of the ECB decided that the minimum bid rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 4.00%, 5.00% and 3.00% respectively. [SOURCE: The ECB]

ECB Introductory Statement [First paragraph only. You can view the full statement at www.ecb.int]

On the basis of our regular economic and monetary analyses, we decided at today's meeting to leave the key ECB interest rates unchanged. The information that has become available since our previous meeting fully confirms that the outlook for price stability over the medium term is subject to upside risks. Against this background, and with money and credit growth vigorous in the euro area, our monetary policy stands ready to counter upside risks to price stability, as required by our mandate. The economic fundamentals of the euro area remain sound and support a favourable medium-term outlook for economic activity. However, the ongoing reappraisal of risk in financial markets has led to continued uncertainty.

This warrants a thorough examination of additional information before drawing further conclusions for monetary policy in the context of our medium term-oriented monetary policy strategy focused on maintaining price stability. Accordingly, the Governing Council will monitor very closely all developments. By acting in a firm and timely manner on the basis of our assessment, we will ensure that risks to price stability over the medium term do not materialise and that medium and long-term inflation expectations remain firmly anchored in line with price stability, which is all the more important at times of financial market volatility and increased uncertainty. This will favour an environment conducive to sustained economic growth, well-functioning markets and job creation. As regards the financial markets, we will continue to pay great attention to developments over the period to come.










[SOURCE: The ECB]

Stone & McCarthy
RESEARCH ASSOCIATES

Most Recent MPC Meetings:

	King (Gov)	Lomax (Dep Gov)	Gieve (Dep Gov)	Bean	Tucker	Barker	Blanchflower	Besley	Sentance	Result	Level	Vote	Dis-sent bias
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
Jul-07	+25bps	unch	+25bps	unch	+25bps	+25bps	unch	+25bps	+25bps	+25bps	5.75%	6-3	no chg
Aug-07	unch	unch	unch	unch	unch	unch	unch	unch	unch	unch	5.75%	9-0	none
Sep-07	unch	unch	unch	unch	unch	unch	unch	unch	unch	unch	5.75%	9-0	none
Oct-07	unch	unch	unch	unch	unch	unch	-25bps	unch	unch	unch	5.75%	8-1	easing
Nov-07	unch	unch	-25bps	unch	unch	unch	-25bps	unch	unch	unch	5.75%	7-2	easing

BOE HAWKOMETER (November)

	Dissenting Hawkish Votes	Dissenting Dovish Votes	Non-Dissenting Votes	Total Votes	Hawkishness Rating
 Sentance	4	0	10	14	29%
 Besley	4	0	11	15	27%
 King (Gov)	14	0	113	127	11%
 Tucker	6	1	59	66	8%
 Gieve (Dep Gov)	1	1	20	22	0%
 Lomax (Dep Gov)	2	3	48	53	-2%
 Barker	1	4	74	79	-4%
 Bean	0	5	82	87	-6%
 Blanchflower	0	7	11	18	-39%

BOE Hawkometer - Deputy Governor Joins The Rate Cutting Camp
by Niraj Shah
7-2

The Bank of England minutes showed that the Monetary Policy Committee had voted 7:2 to leave rates on hold at the November meeting. Deputy Governor John Gieve unexpectedly joined arch dove David Blanchflower in backing a 25 basis point cut. The minutes revealed that the decision was a closely argued one, with "substantial uncertainty" over the outlook for both growth and inflation a key reason why the MPC held back from cutting rates.

[11/21/2007]

[As of 11/08/2007 7:00 am CT]

Current Bank Rate 5.75%
Next due: 6 Dec '07

Current Inflation (CPI) 1.8%
Next due: 13 Nov '07
Inflation Target 2.0%

Latest Inflation Report: Aug '07
Next due: 14 Nov '07

[As of 11/08/2007 7:00 am CT]

News Release

**Bank of England Maintains Bank Rate at 5.75%
8 November 2007**

The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 5.75%.

The Committee's latest inflation and output projections will appear in the Inflation Report to be published on Wednesday 14 November.

The minutes of the meeting will be published at 9.30am on Wednesday 21 November.