



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					Volume	Yest Volume	SYM NAME	
	Last	Net	Hi	Low	Open				
TUAZ7	104.317	(0.0)	105.030	104.312	105.007	26,258	318,136	2y Futures	US Futures Market
FVAZ7	109.310	(0.0)	110.060	109.290	110.010	46,580	704,462	5y Futures	
TYAZ7	113.140	0.0	113.200	113.115	113.150	73,702	1,174,270	10y Futures	
USAZ7	116.200	0	116.270	116.160	116.170	15,140	253,656	30y Futures	



	32 nds					Volume	
	Last	Net	Hi	Low	Open		
BUS02P	101.035	(1.5)	101.045	101.022	101.035	2y	US Cash Treasury Market
BUS05P	102.097	(2.2)	102.127	102.090	102.115	5y	
BUS10P	101.270	(4.0)	102.010	101.235	101.310	10y	
BUS30P	108.230	(4)	109.085	108.210	109.085	30y	

	32 nds					Volume	
	Last	Net	Hi	Low	Open		
BUS02Y	3.020	2.70	3.057	3.003	3.045	2y Yield	US Cash Treasury Market
BUS05Y	3.362	1.60	3.372	3.34	3.35	5y Yield	
BUS10Y	4.022	1.50	4.041	3.995	4.012	10y Yield	
BUS30Y	4.461	0.40	4.47	4.431	4.46	30y Yield	

	Decimal					Volume	Yest Volume	SYM NAME	
	Last	Net	Hi	Low	Open				
DGZ7	103.97	(70.00)	104.13	103.95	104.06	360,224	404,902	Schatz(2Y)	German Futures Markets
DLZ7	109.22	(205.00)	109.55	109.20	109.42	291,366	387,295	Bobl(5Y)	
DBZ7	115.13	(17.00)	115.50	115.05	115.32	492,230	503,707	Bund(10Y)	



	Price	Yield			SYM NAME	
	Last	Last	Coupon	Maturity		
T.US.DE040P0909***	100.57	3.640	4.000	9/11/2009	2 yr CTD	German Cash Treasury Market
T.US.DE050P0712***	104.93	3.797	5.000	7/4/2012	5 yr CTD	
T.US.DE040P0716*	99.98	3.993	4.000	7/4/2016	10 yr CTD	
DEP2P	100.60	3.640	4.000	9/11/2009	2yr OTR	
DEP5P	102.06	3.777	4.250	10/12/2012	5yr OTR	
DEP10P	99.63	4.044	4.000	1/4/2018	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	103.97	103.98	103.97	104.13	103.95	-70.00
DLZ7	109.22	109.23	109.22	109.55	109.20	-205.00
DBZ7	115.13	115.14	115.13	115.50	115.05	-17.00

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo
DGZ7	3.898	3.896	3.898	3.908	3.819
DLZ7	3.933	3.932	3.932	3.938	3.863
DBZ7	4.123	4.122	4.122	4.132	4.081

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo	Chng
T.US.DE040P0909***	3.552	3.675	3.640	3.640	3.657	
T.US.DE050P0712***	3.725	3.813	3.797	3.797	3.806	
T.US.DE040P0716*	3.947	4.010	3.993	3.993	4.000	
DEP2P	3.657	3.640	3.640	3.675	3.552	-7
DEP5P	3.786	3.777	3.777	3.793	3.710	-15
DEP10P	4.051	4.044	4.044	4.060	4.000	-19

	Decimal					
	Bid	Ask	Last	Hi	Low	Chng
T.US.DE040P0909***	100.57	100.60		100.75	100.54	-7.00
T.US.DE050P0712***	104.93	104.97		105.28	104.90	-16.00
T.US.DE040P0716*	99.98	100.03		100.36	99.91	-17.00
DEP2P	100.57	100.60	100.60	100.75	100.54	-7.00
DEP5P	102.02	102.06	102.06	102.36	101.99	-15.00
DEP10P	99.58	99.63	99.63	99.99	99.50	-19.00

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

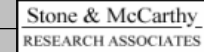
SYM NAME	
Schatz(2Y)	German Futures
Bobl(5Y)	
Bund(10Y)	

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	

Notes

- Y = Yield
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- * OTR
- ** CTD
- *** CTD & OTR



Euro Mkt Summary: EGBs Mixed, Long End Underperforms on ALM
by Charanjeev Chana

EGBs were trading mixed on Thursday afternoon with long dates underperforming, in turn flattening the Bund curve. Volumes were thin in the absence of US market participants in light of the US Thanksgiving public holiday. Bunds posted moderate losses in the wake of stronger than expected Belgian business confidence data. EGBs opened lower on Thursday morning on profit taking following sharp risk aversion gains in the previous session. Bunds reversed losses on flight to quality bids after European stocks came under pressure and as investors continued to favour core issues offering liquidity provision and safe-haven qualities instead of peripherals. Long dates underperformed and traders observed a lack of bids at the long-end of the curve with ALM related paying interest noted in 30-year issue. In supply news, demand for BTAN issuance from the AFT was mixed. The Tresor sold E1.083bln of the 4.00% Sept 2009 BTAN at average yield 3.77%, covered 4.73 and E1.97bln of the 4.50% July 2012 BTAN at average yield 3.85%, covered 2.883 times. The AFT also sold OATi and OATei linker issues.

Europe sees the release of German import prices on Friday's open, shortly followed by French household consumer spending. Attention will then turn to the release of Eurozone flash PMIs. Comments by ECB governing council officials are expected from ECB President Trichet, Uber-hawk Axel Weber and ECB's Miguel Ordonez. Volumes are expected to continue to be light of the absence of US market participants as they extend the Thanksgiving public holiday into the weekend.

In the forex markets, the dollar traded stronger against the major currencies. The EUR/USD was at 1.488 (-0.002), cable at 2.064 (-0.002) and USD/JPY at 108.64 (+0.24).

European equities were stronger in afternoon trade. The DAX was trading +0.73%, CAC 40 +0.76% and the FTSE +1.16% on the day.

Gilts were trading higher with short dates Gilts continuing to outperform in a thin volume session, on heightened rate cut speculation following the Bank of England minutes released yesterday. It was revealed on Wednesday that in a surprise move, Deputy MPC Governor Sir John Gieve joined arch dove David Blanchflower to vote for a cut in November whereas Deputy Governor Rachel Lomax was seen as the most likely candidate to join Blanchflower and shift into rate cut camp. Also underpinning sentiment were dovish statements stemming from the BOE minutes after doves warned that "waiting for further evidence before cutting interest rates towards a more neutral level risked making the slowdown sharper and longer than it needed to be to bring inflation back to target." This was the first time such concerns were expressed.

In the UK, the focus will be on the second release of Q3 GDP and BBA consumer and mortgage lending data.



[Times for Market News International stories are ET]

03:11 11/23 **BONDS: EGBs** are opening higher on Friday amid continued "flight-to-liquidity" trades reportedly into German core issues. The short-dated issues are the main beneficiaries, underpinned by euro-dollar strength, which hit fresh life-time high at \$1.4967 in thin market conditions overnight. The yield on the 10-year Bund is approaching key 4.00% level, with the 10-year German swap level now decisively below the 4.50% level. The Bund yield curve is thus steeper, with the 2-/10-year yield spread at +43 bps -- level note seen since July 2006 vs +41 bps Thursday. Attention turns to the eurozone November flash manufacturing, services PMIs and also comments from ECB Governing Council member Ordonez, Axel Weber and also ECB President Jean-Claude Trichet. Volumes are seen thin once again, with U.S. Securities Industry and Financial Markets Association recommending an early close of U.S fixed-income markets, as many Wall St players look to extend their holiday weekend.

06:01 11/23 **BUNDS:** Dec Bunds under pressure as European equity bourses continue to squeeze higher led by gains in mining stocks after trader talk that an unnamed Chinese investment company was preparing to buy a stake in Vedanta Resources. Dec Bunds are down 24 ticks at 115.09.

02:23 11/23 **FX:** Markets took advantage of the thin conditions in Asia, due to the follow on from Thursday's US Thanksgiving holiday as well as today's Japanese Labour and Thanksgiving holiday. Dollar came under strong pressure, moves led by dollar-Swiss beginning with an assault on the reported option barrier at Chf1.1000. The break here provided the lift to take euro-dollar through recent highs at \$1.4873, with stops triggered through \$1.4875 providing the momentum to take rate to eventual fresh highs of \$1.4968. Dollar-Swiss extended life lows, the next barrier at Chf1.0900 also targeted and triggered to take this rate down to Chf1.0889. The dollar is trading off overnight lows into early Europe, but retains a heavy tone. Dollar-yen extends 3 year lows to Y107.55.

04:30 11/23 **UK Analysis:** Q3 GDP growth revised down to +0.7% q/q; +3.2% y/y --Q3 GDP estimate below median forecast of +0.8% q/q; +3.3% y/y

GDP was revised down slightly for Q3, against the median forecast for no change to the original estimate. The principal cause was a downward revision to services growth from 1% q/q to 0.9% q/q. Industrial production was also revised to flat q/q from 0.2% q/q. New data on expenditure showed household spending driving growth over the quarter, up 1% q/q adding 0.5pp to growth. Fixed investment was up 1.6% adding 0.3pp to GDP. There was a large drag on growth from net exports which took 0.5pp off q/q GDP growth in Q3. Overall, while there has been a small downward revision growth remained slightly above trend and consumer spending remained firm. The question for interest rate policy is whether growth will slow as forecast or continue to surprise on the upside.



US Intrinsic's ^				
	M Duration	DV01 32	DV01 \$	DV01(€)
30y	15.79	5.57	\$1,740	€ 2,577
10y	8.08	2.64	\$824	€ 1,220
5y	4.45	1.46	\$457	€ 677
2y	1.89	0.61	\$191	€ 283
ZB	9.89	3.74	\$117	€ 173
ZN	5.76	2.11	\$66	€ 98
ZF	3.82	1.36	\$43	€ 63
ZT	1.76	0.60	\$19	€ 28

^Futures are Based on CTD

Tic for Tic Matrix (\$)			
	Bund	Bobl	Schatz
30y	10.55	19.52	48.68
10y	5.00	9.24	23.05
5y	2.77	5.12	12.78
2y	1.16	2.14	5.35
ZB	0.71	1.31	3.27
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	7.05	€ 244	\$165	0.874919
Bobl	4.00	€ 132	\$89	0.960712
Schatz	1.69	€ 53	\$36	0.957701
DE10Y	7.66	€ 1,173	\$792	
DE5Y	4.00	€ 634	\$428	
DE2Y	1.69	€ 253	\$171	

^Futures are Based on CTD

Last

EURUSD 148.12

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	4.18
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	3.028	3.020	3.020
US5y	3.363	3.362	3.362
US10y	4.024	4.022	4.022

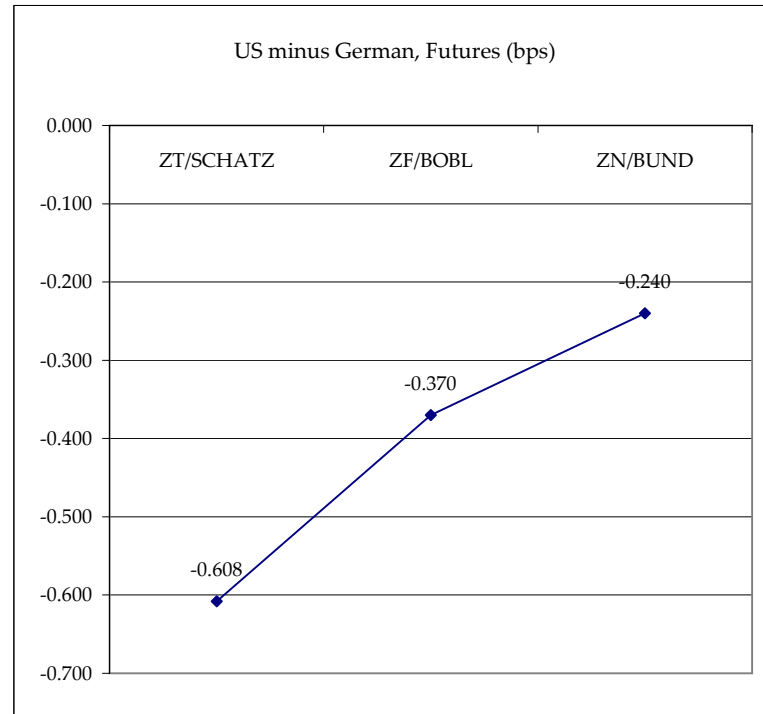
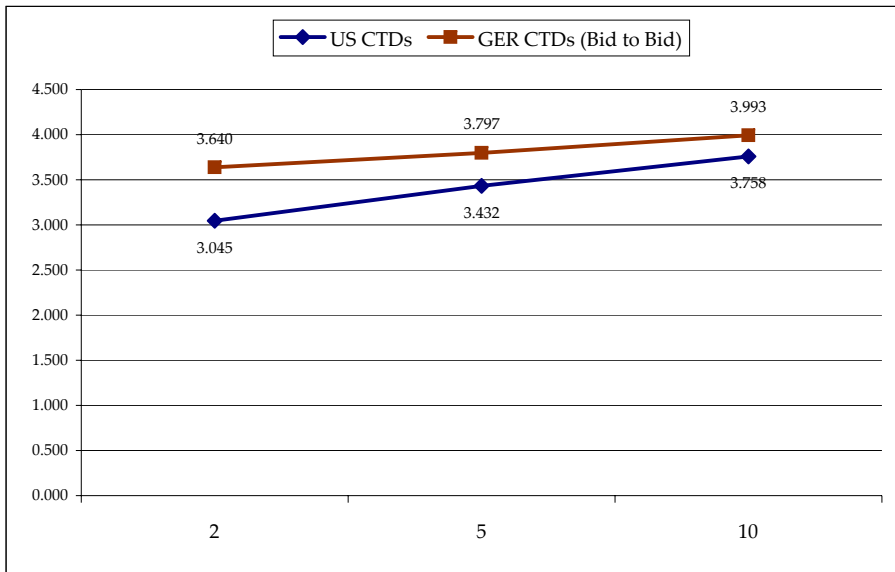
German Cash Treasuries (OTR)			
	Bid	Ask	Last
DE2y	3.657	3.640	3.640
DE5y	3.786	3.777	3.777
DE10y	4.051	4.044	4.044

Spreads	
	Bps
ZT/SCHATZ	-0.608
ZF/BOBL	-0.370
ZN/BUND	-0.240

US Cash Treasuries (CTD)			
	Bid	Ask	Last
4 of 09/09	3.045	3.032	3.032
4.625 of 02/12	3.432	3.427	3.427
4.25 of 08/14	3.758	3.753	3.753

German Futures (CTD)			
	Bid	Ask	Last
4.000 of 09/09	3.552	3.675	3.640
5.000 of 07/12	3.725	3.813	3.797
4.000 of 07/16	3.947	4.010	3.993

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	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.