



The Morning Email: US & Germany



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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.

Quotes 1

		32 nds								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
TUAH8	105.010	0.0	105.040	104.307	105.012	36,031	280,994	2y	Futures	
FVAH8	110.015	(0.0)	110.085	109.280	110.065	78,057	637,349	5y	Futures	
TYAH8	113.085	0.0	113.175	113.005	113.125	164,788	1,087,790	10y	Futures	
USAH8	117.240	(0)	118.050	117.140	117.300	30,830	380,507	30y	Futures	

**US
Futures
Market**



		32 nds								
	Last	Net	Hi	Low	Open	Volume				
BUS02P	100.040	(1.5)	100.075	100.012	100.040	2y			US Cash Treasury Market	
BUS05P	#VALUE!	(211.2)	100.017	99.212	99.230	5y				
BUS10P	102.165	(3.5)	102.265	102.070	102.170	10y				
BUS30P	110.265	(5)	111.065	110.200	110.230	30y				
	Last	Net	Hi	Low	Open	Volume				
BUS02Y	3.056	2.40	3.109	2.995	3.032	2y	Yield			
BUS05Y	3.416	2.30	3.471	3.358	3.43	5y	Yield			
BUS10Y	3.938	0.90	3.981	3.902	3.929	10y	Yield			
BUS30Y	4.345	1.00	4.358	4.319	4.343	30y	Yield			

		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ7	103.76	(85.00)	103.83	103.75	103.81	215,650	673,904	Schatz(2Y)	German Futures Markets	
DLZ7	108.79	(175.00)	108.96	108.76	108.90	240,028	695,621	Bobl(5Y)		
DBZ7	114.60	(31.00)	114.89	114.54	114.81	442,605	1,433,306	Bund(10Y)		



		Price	Yield					
	Last	Last	Coupon	Maturity	SYM NAME			
T.US.DE040P0909***	100.36	3.760	4.000	9/11/2009	2 yr CTD		German Cash Treasury Market	
T.US.DE050P0712***	104.50	3.893	5.000	7/4/2012	5 yr CTD			
T.US.DE040P0716*	99.51	4.059	4.000	7/4/2016	10 yr CTD			
DEP2P	100.39	3.760	4.000	9/11/2009	2yr OTR			
DEP5P	101.65	3.868	4.250	10/12/2012	5yr OTR			
DEP10P	99.13	4.106	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	103.76	103.77	103.76	103.83	103.75	-85.00
DLZ7	108.79	108.80	108.79	108.96	108.76	-175.00
DBZ7	114.59	114.60	114.60	114.89	114.54	-31.00

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo
DGZ7	4.006	4.004	4.004	4.011	3.970
DLZ7	4.025	4.023	4.025	4.031	3.988
DBZ7	4.185	4.183	4.185	4.190	4.150

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo	Chng
T.US.DE040P0909***	3.724	3.784	3.760	3.760	3.778	
T.US.DE050P0712***	3.855	3.910	3.893	3.893	3.903	
T.US.DE040P0716*	4.023	4.075	4.059	4.059	4.066	
DEP2P	3.778	3.760	3.760	3.784	3.724	-5
DEP5P	3.877	3.868	3.868	3.884	3.832	-13
DEP10P	4.113	4.106	4.106	4.120	4.072	-15

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

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

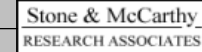
2 yr CTD	German Cash
5 yr CTD	
10 yr CTD	
2yr OTR	
5yr OTR	
10yr OTR	

	Decimal					
	Bid	Ask	Last	Hi	Low	Chng
T.US.DE040P0909***	100.36	100.39	100.39	100.45	100.35	-5.00
T.US.DE050P0712***	104.50	104.54	104.54	104.70	104.47	-13.00
T.US.DE040P0716*	99.51	99.56	99.56	99.82	99.45	-15.00
DEP2P	100.36	100.39	100.39	100.45	100.35	-5.00
DEP5P	101.61	101.65	101.65	101.81	101.58	-13.00
DEP10P	99.08	99.13	99.13	99.41	99.02	-15.00

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
- OTR = On the Run
- * OTR
- ** CTD
- *** CTD & OTR



Euro Mkt Summary: EGBs Higher on Risk Aversion, US New Home Sales by Charanjeev Chana

EGBs were trading higher on Thursday afternoon, with the 5-year sector outperforming. Short dates came under moderate pressure in the afternoon session following comments from ECB Governing Council member Klaus Liebscher, who said October's surge in eurozone inflation was "alarming," according to a press release by the Austrian Parliament. Bunds however recouped losses following weaker than expected US October new home sales data. EGBs opened lower on Thursday following weak close in US Treasuries amid strong gains in the DOW, which posted its second-best single day advance of the year. The stock market advance came in the wake of comments from Fed Vice Chairman Kohn who hinted at a December rate cut as he said the U.S. economy should not be held "hostage" to teach a lesson. Bunds extended losses in the morning session after European stocks open higher and on stronger than expected November German employment data, but reversed direction on the back of risk-aversion bids, amid talk in the market that a UK investment bank is due to report a \$12.0bln writedown. In supply news, the Finnish Treasury tapped the 4.25% Sept 2012 RFGB issue for E1.0bln at an average yield of 3.98%, covered 1.893 times.

Europe sees the release of German retail sales data on the open. Attention will however be on the EMU HICP estimate, which SMR expects to hit the 3.0% level in November, 1% above the ECB's target ceiling. The data is likely to promote front-end weakness in late morning trade if our projections are realised. Also eyed will be confidence data from the European Commission. Speaker-wise, ECB Governing Council member Gertrude Tumpel-Gugereil speaks in Dublin on Friday morning.

In the forex markets, the dollar traded mixed against the major currencies. The EUR/USD was at 1.476 (-0.011), cable at 2.062 (-0.022) and USD/JPY at 109.61 (-0.12).

European equities were mixed in afternoon trade. The DAX was trading +0.14%, CAC 40 +0.27% and the FTSE -0.17% on the day. US stocks were weaker with the S&P 500 -0.47% and the NASDAQ -0.32%.

Gilts were also trading higher on Thursday, outperforming trade in Europe, with short dated Gilts outperforming on the Gilt curve. Short-dated issues led the charger higher on the get-go following release of much stronger than expected fall in UK Nationwide house price index - which revealed the first monthly fall in UK house prices since Feb last year and the largest monthly fall since June 1995. Gilts extended gains in early trade on a dovish set of comments by Bank of England MPC official Andrew Sentance, who testified alongside other BOE officials before the Treasury Select Committee on the BOE November inflation report. Sentance said that there was some evidence people were taking on mortgages they couldn't afford, and suggested interest rates should be cut now so that the BOE was "ahead of the curve." Also underpinning sentiment was a sharper than expected fall in UK mortgage approvals in October.

The UK sees the release of GFK consumer confidence data on Friday morning.



[Times for Market News International stories are ET]

04:44 11/30 **CREDIT:1**, European CDS spreads have seen a mildly positive session with prices edging tighter in almost every sector. However, here and there traders report some profit taking, in particular in some of the better performing financial single names. Even here though, prices are only fractionally wider in most of the benchmarks affected. Of course the more dovish comments from central bankers seen this week are the main catalyst for the improved tone, as we started the week perilously close to some key support levels, that if broken would have arguably prompted another significant selloff. However on the upside, the rally may not have the same sort of legs as we saw following the last rate Fed rate cut as concerns about write-downs are more widespread now than in the 3Q. One other potentially bullish story in focus today though is the deal that is being hammered out between US government officials and the US mortgage industry, where more lenient procedures are expected to be announced with regard to how sub-prime borrowers are dealt with.

04:44 11/30 **CREDIT:2**, The talks aim to standardize the industries approach to sub-prime borrowers, but crucially there is expected to be a postponement of upcoming interest rate increase (especially where this would result in foreclosure). Keeping borrowers on the low introductory rates is expected to alleviate US housing market pressures short term, but some analysts are already saying the measures merely postpone the inevitable.

04:14 11/30 **CREDIT**: IKB is in focus again this morning after the FT reports that the pool of banks that saved the lender from collapse this summer, with a E3.5 billion package, have agreed to provide more capital to cover potential losses. The group has said that it will provide cover for a further \$520 million of possible losses after a meeting with the Bundesbank and BaFin. KfW, which led the rescue and owns around 38% of IKB, has already doubled the capital it has set aside to cover losses to the lender to E4.8 billion. There has been talk recently that the state of North Rhine Westphalia would like to inject between E500 million to E2 billion of fresh capital into WestLB, the other beleaguered German bank, so that WestLB can buy IKB and combine the two Dusseldorf based banks. WestLB and IKB have both been affected by large losses emanating from the current turmoil in the credit markets. CDS spreads for IKB are basically unchanged today trading at the 100 bps level.

03:42 11/30 **JAPAN FUKUI**: BOJ Governor Toshihiko Fukui reported saying,
 - Subprime related losses at Japan banks can be absorbed
 - Need to continue watching developments in Europe, US financial markets
 - Subprime problem unlikely to have big impact on Japan financial system stability (Rtrs)

03:37 11/30 **JAPAN FUKUI**: BOJ Governor Toshihiko Fukui reported saying,
 - Subprime problems affecting Japanese banks more than initially thought (Rtrs)

03:18 11/30 **MONTH-END EXTENSIONS**: Today is month-end and extensions in EGBs are small, but exceptionally large for the US and the UK, according to estimates from iBoxx sovereign and Lehman Brothers indicies. The iBoxx Euro sovereign index extends by +0.01 yrs into December and is lower than the historical average for this time of the year (+0.03 yrs), according to strategists. In the UK, the iBoxx sterling index extends by around +0.13 yrs, taking into account the Stg4.5bn coupon paid on Dec 7 and Gilts that go ex-dividend on Nov 29. In the US, estimates of Lehman Bros month-end extensions indicate exceptionally large extensions in Treasuries at +0.21 years, while Agency index also have a large +0.12 years. Credit is +0.07 years, Aggregate +0.09 years, MBS +0.05 years and High Yield +0.05 years. The Lehman's Euro Treasury index extends by +0.03 years, the sterling Gilt index extends by +0.18 years and the Asian Treasury index by +0.04 years, add traders.

02:04 11/30 **JGB SUMMARY**: Japanese government bonds ended Friday's session higher across the board, brushing aside higher stocks. With volumes light ahead of the weekend, traders said prices were initially boosted by rallying U.S. Treasuries and extended gains on month-end buying from Japanese funds. A slew of economic data released ahead of the market's open had only limited impact on bond yields, coming in largely in line with forecasts.

- Benchmark 10-year yield was 1.5 bps lower at 1.480%.
- Benchmark 5-year yield was 0.5 bps higher at 1.040%.
- Benchmark 20-year yield was 1.5 bps lower at 2.065%.
- Benchmark 30-year yield was 3 bps lower at 2.305%.
- Lead Dec JGB futures contract was 0.07 higher at 137.03



US Intrinsic's ^				
	M Duration	DV01 32	DV01 \$	DV01(€)
30y	15.91	5.72	\$1,787	€ 2,641
10y	8.07	2.65	\$829	€ 1,225
5y	4.56	1.46	\$456	€ 674
2y	1.92	0.61	\$192	€ 284
ZB	10.40	4.00	\$125	€ 185
ZN	5.98	2.18	\$68	€ 101
ZF	4.04	1.43	\$45	€ 66
ZT	1.92	0.66	\$21	€ 30

^Futures are Based on CTD

German Intrinsic's ^				
	M Duration	DV01(€)	DV01(\$)	CF
Bund	7.02	€ 242	\$164	0.874919
Bobl	3.98	€ 131	\$88	0.960712
Schatz	1.67	€ 52	\$35	0.957701
DE10Y	7.63	€ 1,161	\$786	
DE5Y	3.98	€ 627	\$424	
DE2Y	1.67	€ 250	\$169	

^Futures are Based on CTD

Last

EURUSD 147.77

Tic for Tic Matrix (\$)			
	Bund	Bobl	Schatz
30y	10.92	20.23	50.67
10y	5.07	9.38	23.50
5y	2.79	5.16	12.93
2y	1.17	2.17	5.44
ZB	0.76	1.42	3.55
ZN	0.42	1.34	1.93
ZF	0.27	0.51	1.27
ZT	0.13	0.23	0.58

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	2.900
Bobl (Z)	0.960	1.500	1.570
Shatz (Z)	0.380	0.580	0.630

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	4.21
Bobl (Z)	0.60	1.00	2.51
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	3.060	3.056	3.056
US5y	3.422	3.416	3.416
US10y	3.942	3.938	3.938

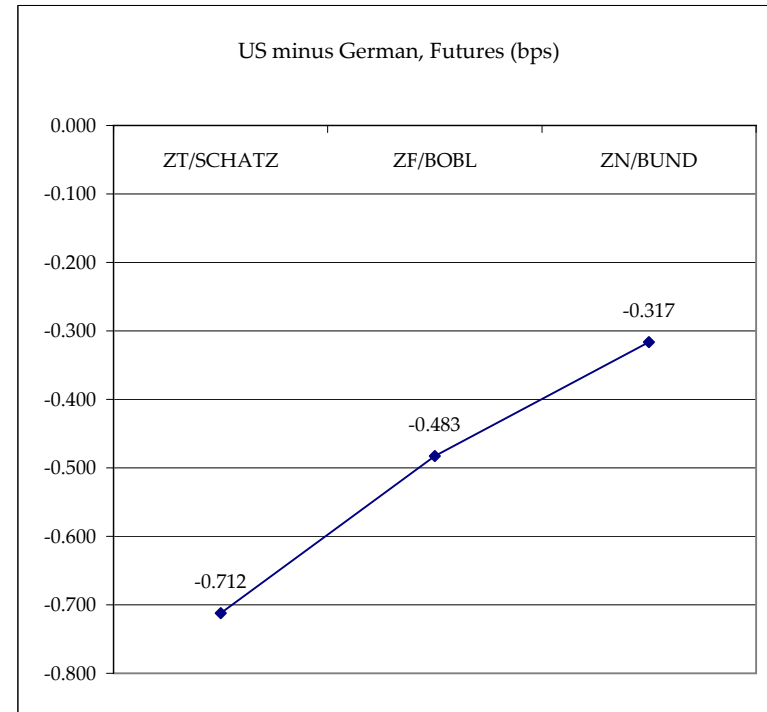
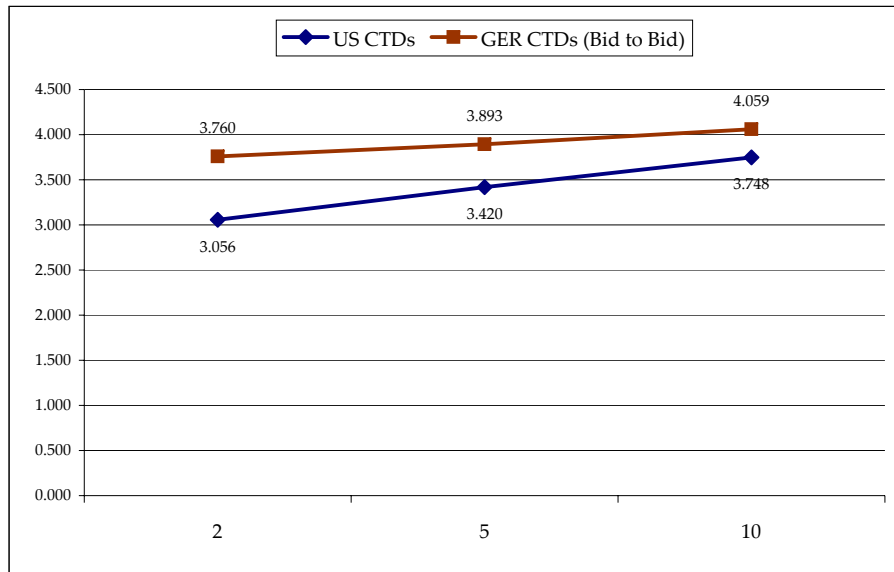
German Cash Treasuries (OTR)			
	Bid	Ask	Last
DE2y	3.778	3.760	3.760
DE5y	3.877	3.868	3.868
DE10y	4.113	4.106	4.106

Spreads	
	Bps
ZT/SCHATZ	-0.712
ZF/BOBL	-0.483
ZN/BUND	-0.317

US Cash Treasuries (CTD)			
	Bid	Ask	Last
3.500 of 12/09	3.056	3.048	3.048
4.750 of 05/12	3.420	3.411	3.411
4.250 of 11/14	3.748	3.742	3.742

German Futures (CTD)			
	Bid	Ask	Last
4.000 of 09/09	3.724	3.784	3.760
5.000 of 07/12	3.855	3.910	3.893
4.000 of 07/16	4.023	4.075	4.059

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.