

**BENCHMARK GOVERNMENT BONDS**

May 27	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
<b>Australia</b>	10/07	10.00	110.5570	5.21	-0.03	-0.05	-0.05	-0.03
	04/15	6.25	107.9000	5.22	-0.01	-0.10	-0.13	-0.62
<b>Austria</b>	10/07	5.50	107.3500	2.29	+0.01	-0.10	-0.08	-0.42
	07/15	3.50	101.1800	3.36	+0.01	-0.05	-0.13	-1.02
<b>Belgium</b>	03/07	6.25	107.2000	2.17	-0.01	-0.09	-0.08	-0.22
	09/15	3.75	103.0200	3.40	+0.01	-0.04	-0.11	-1.01
<b>Canada</b>	06/07	3.00	100.0550	2.97	-0.04	-0.10	-0.10	+0.73
	06/14	5.00	107.7000	3.97	-0.06	-0.13	-0.17	-0.79
<b>Denmark</b>	11/06	3.00	101.1800	2.16	-0.01	-0.11	-	-0.56
	11/15	4.00	105.6700	3.35	+0.02	-0.05	-0.10	-1.12
<b>Finland</b>	07/07	5.00	105.6300	2.21	-0.02	-0.11	-0.07	-0.46
	07/15	4.25	108.1500	3.29	+0.01	-0.05	-0.11	-1.15
<b>France</b>	01/07	3.75	102.5200	2.15	-	-0.09	-0.05	-0.37
	01/10	3.00	101.4400	2.66	-	-0.09	-0.10	-0.82
	04/15	3.50	101.3400	3.34	+0.01	-0.04	-0.11	-1.01
	04/35	4.75	114.7500	3.91	+0.04	+0.04	-0.08	-1.09
<b>Germany</b>	03/07	2.50	100.5800	2.17	-	-0.10	-0.07	-0.37
	04/10	3.25	102.5400	2.68	-0.01	-0.09	-0.11	-0.85
	07/15	3.25	99.3600	3.33	+0.01	-0.04	-0.07	-0.99
	01/37	4.00	102.4100	3.87	+0.04	+0.03	-0.09	-1.11
<b>Greece</b>	06/08	2.90	101.1510	2.49	-0.01	-0.10	-0.09	-0.59
	07/15	3.70	101.0600	3.57	+0.03	-0.03	-0.10	-0.93
<b>Ireland</b>	04/09	3.25	102.6000	2.54	-0.01	-0.09	-0.10	-0.59
	04/13	5.00	113.0500	3.11	+0.01	-0.04	-0.10	-1.14
<b>Italy</b>	01/07	2.75	100.9500	2.16	-0.02	-0.08	-0.10	-0.35
	01/10	3.00	101.1900	2.74	-	-0.09	-0.09	-0.73
	08/15	3.75	102.0900	3.53	+0.02	+0.02	-0.04	-0.98
	08/34	5.00	115.0300	4.15	+0.04	+0.03	-0.06	-1.09
<b>Japan</b>	06/07	2.50	104.9680	0.08	+0.01	-0.01	+0.01	-0.07
	06/10	1.80	106.6190	0.46	+0.01	-0.07	-	-0.19
	03/15	1.30	100.3920	1.26	+0.01	+0.17	+0.01	-0.25
	03/25	2.00	101.1470	1.92	+0.01	-0.03	+0.01	-0.17
<b>Netherlands</b>	07/07	3.00	101.5700	2.23	-0.01	-0.10	+0.10	-0.47
	07/14	3.75	103.7600	3.27	+0.01	-0.04	-0.10	-1.11
<b>New Zealand</b>	11/06	8.00	102.4900	6.19	-	-0.03	-0.02	+0.32
	04/15	6.00	101.4800	5.80	-0.01	-0.06	-0.08	-0.41
<b>Norway</b>	05/09	5.50	109.1600	3.01	-0.03	-0.02	-0.15	-1.06
	05/15	5.00	111.2000	3.64	-	-0.01	-0.17	-1.03
<b>Portugal</b>	07/06	3.00	100.9870	2.10	-0.01	-0.08	-0.06	-0.62
	06/14	4.38	108.0700	3.33	+0.01	-0.04	-0.08	-1.09
<b>Spain</b>	10/06	4.80	103.7300	2.09	-0.01	-0.08	-0.09	-0.43
	01/15	4.40	108.7700	3.32	+0.01	-0.05	-0.11	-1.03
<b>Sweden</b>	08/07	8.00	112.3750	2.19	-	+0.01	-0.06	-0.72
	08/15	4.50	110.2830	3.30	-0.01	-0.03	-0.09	-1.36
<b>Switzerland</b>	06/07	4.50	107.0560	0.96	-	-0.02	-0.06	-0.22
	06/15	3.75	115.8170	1.99	-	-0.04	-0.10	-0.80
<b>UK</b>	12/05	8.50	102.0100	4.55	-	+0.01	-0.02	-0.04
	12/09	5.75	105.8200	4.32	+0.03	-0.02	-0.19	-0.83
	09/15	4.75	102.9700	4.39	+0.04	-	-0.14	-0.76
	03/36	4.25	97.7000	4.39	+0.06	+0.04	-0.04	-0.50
<b>US</b>	05/07	3.50	99.7188	3.65	+0.01	-0.02	+0.01	+1.11
	05/10	3.88	100.2578	3.82	-	-0.05	-0.06	+0.02
	05/15	4.13	100.3750	4.08	-	-0.04	-0.11	-0.57
	02/31	5.38	114.4219	4.43	-	-0.01	-0.08	-0.91

London latest. New York latest.

Source: Reuters.

Yields: Local market standard Annualised yield basis. Yields shown for Italy exclude withholding tax at 12.5 per cent payable by non residents.

## GLOBAL INVESTMENT GRADE

	Red date	Coupon	S&P* Rating	Moody's Rating	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs Govts
<b>■ US \$</b>									
Hewlett-Packdr	06/05	7.15	A-	A3	100.1500	3.18	-0.25	-0.01	+0.46
Unilever	11/05	6.88	A+	A1	101.4200	3.40	-	-0.02	+0.27
Ford Motor Cr	02/06	6.88	BB+	Baa2	100.5000	6.08	-	-0.04	+2.91
Walt Disney	03/06	6.75	BBB+	Baa1	102.4300	3.74	-0.07	-0.10	+0.61
Morgan Stanley	04/06	6.10	A+	Aa3	101.9700	3.77	-0.01	+0.04	+0.63
Amer Elec Pwr	05/06	6.13	BBB	Baa3	102.0420	3.92	+0.01	+0.11	+0.30
FHLMC	07/06	5.50	AAA	Aaa	101.9600	3.69	-0.01	-	+0.55
Canada	11/08	5.25	AAA	Aaa	104.1700	3.93	-	-0.02	+0.23
Wal Mart	08/09	6.88	AAA	Aa2	109.7600	4.30	+0.01	-0.11	+0.48
Du Pont	10/09	6.88	AA-	Aa3	110.6700	4.18	+0.01	-0.19	+0.36
Phillips Petr	05/10	8.75	A-	A3	119.0400	4.45	+0.04	+0.17	+0.63
Unilever	11/10	7.13	A+	A1	112.8700	4.42	-	+0.12	+0.61
Bank America	01/11	7.40	A	Aa3	115.2700	4.31	-0.01	-0.05	+0.49
JP Morgan	02/11	6.75	A	A2	111.5500	4.42	-0.01	-0.05	+0.60
France Telecom	03/11	8.25	BBB	Baa3	115.9100	4.81	+0.01	-0.10	+0.99
FNMA	03/31	6.75	AAA	Aaa	128.7800	4.79	-	-0.16	+0.36
Goldman Sachs	11/14	5.50	A+	Aa3	101.6500	5.27	-	+0.09	+1.24
Italy	09/23	6.88	AA	Aa2	123.4400	4.92	-0.02	-0.06	+0.49
Pacific Bell	03/26	7.13	A+	A1	116.1520	5.78	-	-0.03	+1.35
Deutsche Tel	07/13	5.25	BBB+	Baa2	101.6000	5.01	+0.04	-0.04	+0.92
Daimler Chrysler	01/31	8.50	BBB	Aa3	117.8400	6.99	-	-0.68	+2.57
FHLMC	03/31	6.75	AAA	Aaa	128.7800	4.79	-	-0.16	+0.36
GE Capital	03/32	6.75	AAA	Aaa	121.0800	5.27	+0.04	-0.15	+0.84
Gen Motors	11/31	8.00	BB	Baa2	83.0000	9.81	-0.17	+0.03	+5.38
<b>■ €</b>									
BASF	07/05	5.75	AA+	Aaa	100.4200	2.76	+0.48	+0.25	+0.71
CADES	07/05	6.00	AAA	Aaa	100.5400	2.22	-	+0.03	+0.21
Rabobank	09/05	4.50	AAA	Aaa	100.6000	2.21	+0.01	-0.02	+0.14
West LB	02/06	5.00	AA-	Aa2	101.8700	2.22	+0.01	-0.01	+0.14
BNG	02/06	4.75	AAA	Aaa	101.9300	2.09	-	-0.11	+0.01
Landesbank HTG	03/06	6.50	AA-	Aa3	103.4100	2.28	-0.01	-0.01	+0.18
Deutsche Telec	07/06	6.38	BBB+	Baa3	104.2100	2.48	+0.02	-0.02	+0.39
Eurohypo	02/07	4.00	AAA	Aaa	102.8780	2.22	-0.01	-0.08	+0.05
Depfa Pfandrbnk	01/09	3.75	AAA	Aaa	104.2500	2.51	-0.01	-0.11	+0.03
Mannesman Fin	05/09	4.75	A	A2	106.9300	2.89	-	-0.09	+0.41
Deutsche Fin	07/09	4.25	AA-	Aa3	105.8000	2.75	-	-0.08	+0.27
Repsol Int Fin	05/10	6.00	BBB	Baa2	112.5700	3.20	-0.02	-0.11	+0.52
Elec de France	10/10	5.75	AA-	Aa3	113.6600	2.97	-	-0.10	+0.29
HVB	09/11	5.00	n/a	Aa3	111.0100	3.05	-	-0.12	+0.17
<b>■ YEN</b>									
Nippon Teleg	03/06	3.35	AA-	Aa2	102.6102	0.09	-	+0.01	-
Tokyo Elec	11/06	2.80	AA-	Aa3	104.0561	0.09	-	-0.08	-
Toyota Motor	06/08	0.75	AAA	Aaa	101.6900	0.19	+0.01	-0.01	+0.01
KFW Int Fin	03/10	1.75	AAA	Aaa	106.6400	0.36	+0.01	-0.05	-0.10
Chubu Elec	07/15	3.40	AA-	Aa3	119.1428	1.27	+0.01	+0.02	-
<b>■ £</b>									
DaimlerChrysler	12/06	7.50	BBB	A3	103.3000	5.08	-0.36	+0.21	+0.84
HBOS	04/08	6.38	AA	Aa2	104.2700	4.67	-	-0.83	+0.38
Network Rail	03/09	4.88	AAA	Aaa	100.9800	4.53	+0.01	-0.36	+0.24
Boots	05/09	5.50	n/a	A1	99.5900	5.54	-	-0.41	+1.26
France Telecom	03/11	7.75	BBB	Baa3	112.5000	5.22	+0.03	-0.12	+0.90