

FEBRUARY 3, 2011

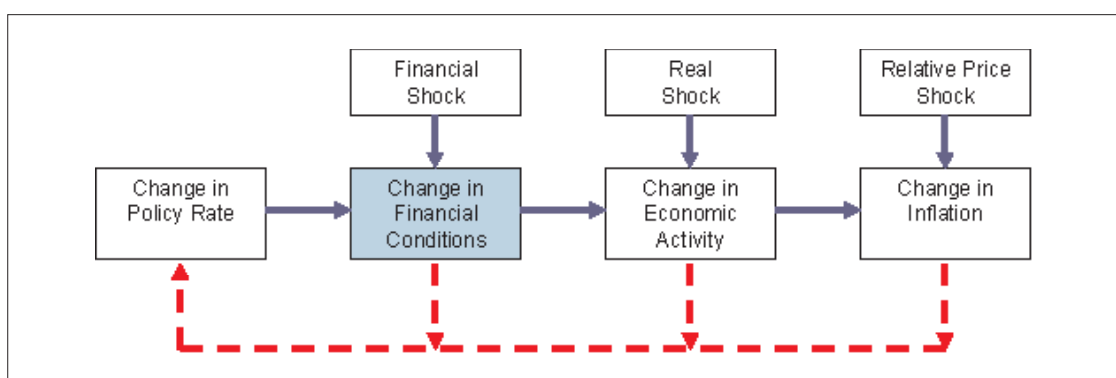
FINANCIAL CONDITIONS WATCH

GLOBAL MACRO TRENDS AND STRATEGIES

MICHAEL R. ROSENBERG

Inside This Issue:

Is the Federal Reserve's Extended, Low Interest-Rate Policy Fueling an EM Carry-Trade Bubble?



"Monetary policy works in the first instance by affecting **financial conditions**, including the levels of interest rates and asset prices. Changes in **financial conditions** in turn influence a variety of decisions by households and firms, including choices about how much to consume, to produce, and to invest."
Federal Reserve Chairman Ben S. Bernanke, March 2, 2007

Table of Contents

Yield Spread/Volatility Watch.....3

Overview.....4

Is the Federal Reserve’s Extended, Low Interest-Rate Policy Fueling an EM Carry-Trade Bubble?

Bloomberg’s Financial Condition Index10

U.S. Financial Condition Indicators 11

Euro-Area Financial Conditions Indicators15

Japan Financial Conditions Indicators.....16

UK Financial Conditions Indicators.....17

Federal Reserve Policy Watch18

G-10 Economic Outlook19

EMEA Economic Outlook35

Asia Economic Outlook42

Latin America Economic Outlook.....53

Yield Spread/Volatility Watch

Financial Conditions Relative to Pre-Crisis Averages

	Latest	--- Jan. Avg. ---	2000-June 2007 Std.Dev.	Z-Score
U.S. Money-Market Spreads				
TED Spread	16	32.1	16.7	-0.99
Libor/OIS Spread	14	11.0	3.5	0.98
CP/T-Bill Spread	21	23	17	-0.15
U.S. Yield Curve Spreads				
2-Yr./Fed Funds Spread	36	35.0	68.1	0.01
10-Yr./3-Mo. Spread	329	151.2	140.4	1.26
10-Yr./2-Yr. Spread	284	101.7	101.4	1.79
U.S. Agency Bond Spreads				
2-Yr. Fannie Mae Spread	17	23.4	12.7	-0.52
10-Yr. Agency Spread	-14	55.7	22.2	-3.15
U.S. Municipal Bond Spreads				
AAA Muni/10-Yr. Spread	46	-74.8	25.7	4.70
AA Muni/10-Yr. Spread	73	-65.9	26.4	5.26
A Muni/10-Yr. Spread	240	22.9	44.5	4.88
Baa Bond/10-Yr. Spread	298	57.9	53.9	4.45
U.S. Investment-Grade Corporate Spreads				
AAA/10-Yr. Gov't Spread	168	143.2	51.2	0.48
AA/10-Yr. Gov't Spread	187	171.3	56.0	0.28
A/10-Yr. Gov't Spread	213	197.1	59.3	0.27
Baa/10-Yr. Gov't Spread	266	236.1	60.5	0.49
U.S. Swap Spreads				
U.S. 2-Yr. Swap Spread	22	44.3	13.8	-1.58
U.S. 10-Yr. Swap Spread	10	61.8	25.0	-2.06
U.S. 1-Yr. Fwd. Swap Yld.(%)	3.9	5.5	0.9	-1.87
North American Credit Default Swap Spreads				
IBOX 5-Yr. Invest. Grade	83	47.2	9.9	3.63
High-Yield Spreads				
High-Yield Corp. Spread	547	578.2	214.0	-0.15
EMBI+ Spread	271	528.0	255.0	-1.01
U.S. Inflation Protected Bond Yields				
TIPS Bond Yield(%)	1.08	2.6	0.8	-1.87
Breakeven Inflation Rate (%)	2.36	2.1	0.4	0.62
U.S. Equity Market				
S&P 500	1308	1194.1	176.8	0.64
S&P Financials	221	396.4	59.7	-2.94
MBIA	10.85	53.5	9.6	-4.43
VIX Index	17.6	19.2	6.9	-0.23
Fixed Income/FX Market Volatility				
Move Index	96	95.8	23.5	0.02
Swaption Volatility Index	100	90.8	12.8	0.69
Euro-Dollar Volatility	12.3	10.0	2.1	1.11
Dollar-Yen Volatility Index	10.6	9.5	1.6	0.66

Notes:

Unless noted otherwise, all indicators are basis-point yield spreads.

Indicators highlighted in orange are significantly above or below their January 7, 2000-June 29, 2007 average levels.

Financial Conditions Relative to Crisis-Period Averages

	Latest	--- 52-Week Avg. ---	Std.Dev.	Z-Score
U.S. Money-Market Spreads				
TED Spread	16	21.1	9.8	-0.57
Libor/OIS Spread	14	15.8	8.9	-0.16
CP/T-Bill Spread	21	24.3	11.0	-0.35
U.S. Yield Curve Spreads				
2-Yr./Fed Funds Spread	36	40.9	20.7	-0.26
10-Yr./3-Mo. Spread	329	302.6	43.4	0.60
10-Yr./2-Yr. Spread	284	250.6	25.7	1.29
U.S. Agency Bond Spreads				
2-Yr. Fannie Mae Spread	17	14.4	5.4	0.44
10-Yr. Agency Spread	-14	9.9	13.2	-1.81
U.S. Municipal Bond Spreads				
AAA Muni/10-Yr. Spread	46	-22.5	45.7	1.50
AA Muni/10-Yr. Spread	73	0.4	51.2	1.42
A Muni/10-Yr. Spread	240	160.1	60.7	1.32
Baa Bond/10-Yr. Spread	298	250.6	43.8	1.08
U.S. Investment-Grade Corporate Spreads				
AAA/10-Yr. Gov't Spread	168	175.9	20.8	-0.38
AA/10-Yr. Gov't Spread	187	199.8	17.1	-0.75
A/10-Yr. Gov't Spread	213	225.6	18.3	-0.70
Baa/10-Yr. Gov't Spread	266	286.5	24.9	-0.83
U.S. Swap Spreads				
U.S. 2-Yr. Swap Spread	22	24.1	8.0	-0.22
U.S. 10-Yr. Swap Spread	10	5.7	5.1	0.90
U.S. 1-Yr. Fwd. Swap Yld.(%)	3.9	3.6	0.5	0.79
North American Credit Default Swap Spreads				
IBOX 5-Yr. Invest. Grade	83	98.5	12.5	-1.24
High-Yield Spreads				
High-Yield Corp. Spread	547	648.9	54.4	-1.88
EMBI+ Spread	271	274.4	31.7	-0.10
U.S. Inflation Protected Bond Yields				
TIPS Bond Yield(%)	1.08	1.1	0.3	0.00
Breakeven Inflation Rate (%)	2.36	2.1	0.2	1.18
U.S. Equity Market				
S&P 500	1308	1157.0	70.8	2.13
S&P Financials	221	202.9	11.5	1.54
MBIA	10.85	8.9	2.4	0.80
VIX Index	17.6	22.2	5.9	-0.78
Fixed Income/FX Market Volatility				
Move Index	96	93.4	11.3	0.24
Swaption Volatility Index	100	95.5	5.2	0.81
Euro-Dollar Volatility	12.3	12.8	1.3	-0.34
Dollar-Yen Volatility Index	10.6	11.8	1.0	-1.27

Notes:

Unless noted otherwise, all indicators are basis-point yield spreads.

Indicators highlighted in orange are significantly above or below their 52-week average levels.

Overview

Is the Federal Reserve's Extended, Low Interest-Rate Policy Fueling an EM Carry-Trade Bubble?

It has been argued by a number of prominent economists and market observers that the Federal Reserve's pursuit of a persistently low interest-rate policy in the early 2000s might have played a significant role in fueling the U.S. housing bubble, the surge in U.S. household and business credit demands, and the dramatic rise in highly leveraged transactions undertaken by financial firms in the period leading up to the 2007-09 global financial crisis. Since it is widely felt that the bursting of those bubble-like conditions was one of the principal causes of the 2007-09 global economic downturn, there has been a growing chorus among analysts and policymakers that, going forward, central-bank policy mandates should be expanded from the traditional objectives of price stability and maximum sustainable employment to include a financial stability objective. Such an objective would compel central banks to lean against asset-price bubbles that might pose significant risks to the economy and financial markets in the future.

The problem for policymakers is that the transmission of interest-rate changes to economic activity, inflation, and the broad financial markets operates through a myriad of channels, which makes the identification of asset-price bubbles difficult. As shown in Figure 1, the pursuit of an ultra-low interest-rate policy—which could be justified on the grounds that low rates were needed to jumpstart a seriously depressed economy or reduce the chances that the economy might slip into outright deflation—could fuel the demand for risky assets and, in the process, set the stage for a domestic real-estate and/or financial asset-price bubble. At the same time, those same low interest rates could encourage capital to flow overseas, where yields might be considerably higher. If such capital flows were

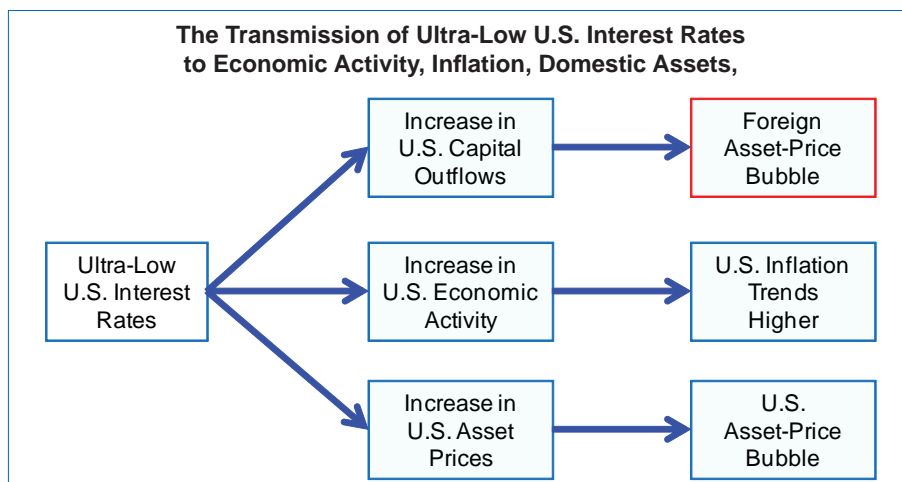
pervasive and persistent, the pursuit of low interest-rate policies by large-country central banks (such as Japan, and now the U.S.) could plant the seeds of asset-price bubbles in overseas markets.

This raises an important issue for policymakers. If financial stability were to become an important objective for the major central banks, whose financial stability should policymakers be concerned with? For instance, take the case of low U.S. interest rates supporting a U.S. economic recovery and with no signs of a domestic asset-price bubble forming. How concerned should Fed policymakers be if those same low interest rates were encouraging internationally mobile capital to flow overseas, particularly to emerging markets (EM), where yields were more likely to be considerably higher?

This appears to be the dilemma facing U.S. and global policymakers at the present time. The expectation that U.S. short-term interest rates are likely to remain low well into the future makes long-EM/short-U.S. dollar carry trades particularly attractive on an absolute as well as on a risk-adjusted basis. An example would be a long-Brazil, India, and Turkey/short-U.S. dollar carry trade shown in Figure 2, which would have generated average annual excess returns of 14.2% with a Sharpe Ratio of 1.4 since 2003.

As we argue below, a confluence of factors could actually push more investors into this trade, which, if unchecked, could fuel a new global financial bubble centered on the EM/dollar carry trade. If and when that bubble bursts, it could have significant ramifications for global economic growth in the future.

Figure 1



Source: Bloomberg

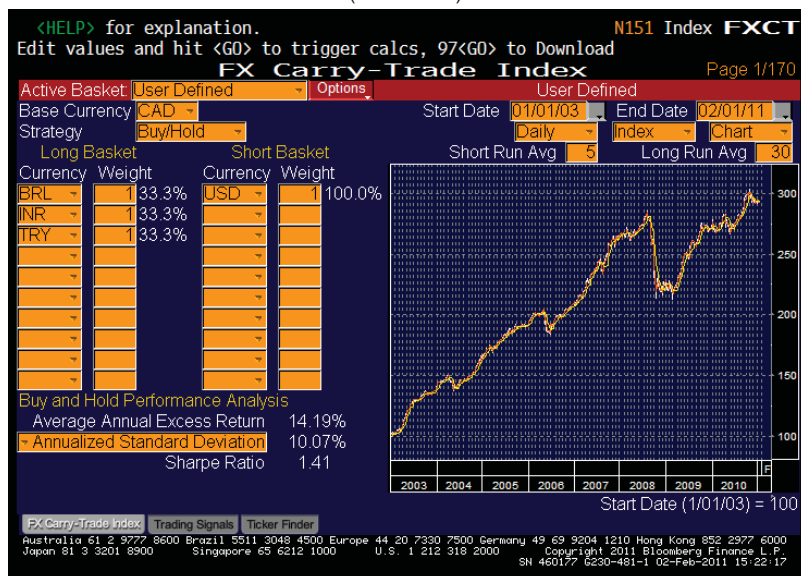
Figure 3 illustrates how the Federal Reserve's large-scale asset purchase program and the Fed's commitment to maintain the Fed Funds rate at a low level for an extended period are encouraging a wave of capital to flow overseas, particularly to higher-yielding emerging markets.

As illustrated, the capital outflow from the U.S. has an impact on asset prices in emerging markets in a variety of

ways. First, it acts to drive up the values of EM currencies. Second, to the extent that EM monetary authorities intervene to limit the appreciation of their currencies, the buildup of dollar reserves acts to foster easier financial conditions in EM financial markets. Third, many EM monetary authorities have attempted to discourage carry-trade-induced capital inflows by maintaining their domestic interest rates at levels that are lower than would otherwise be warranted on the grounds of price stability.

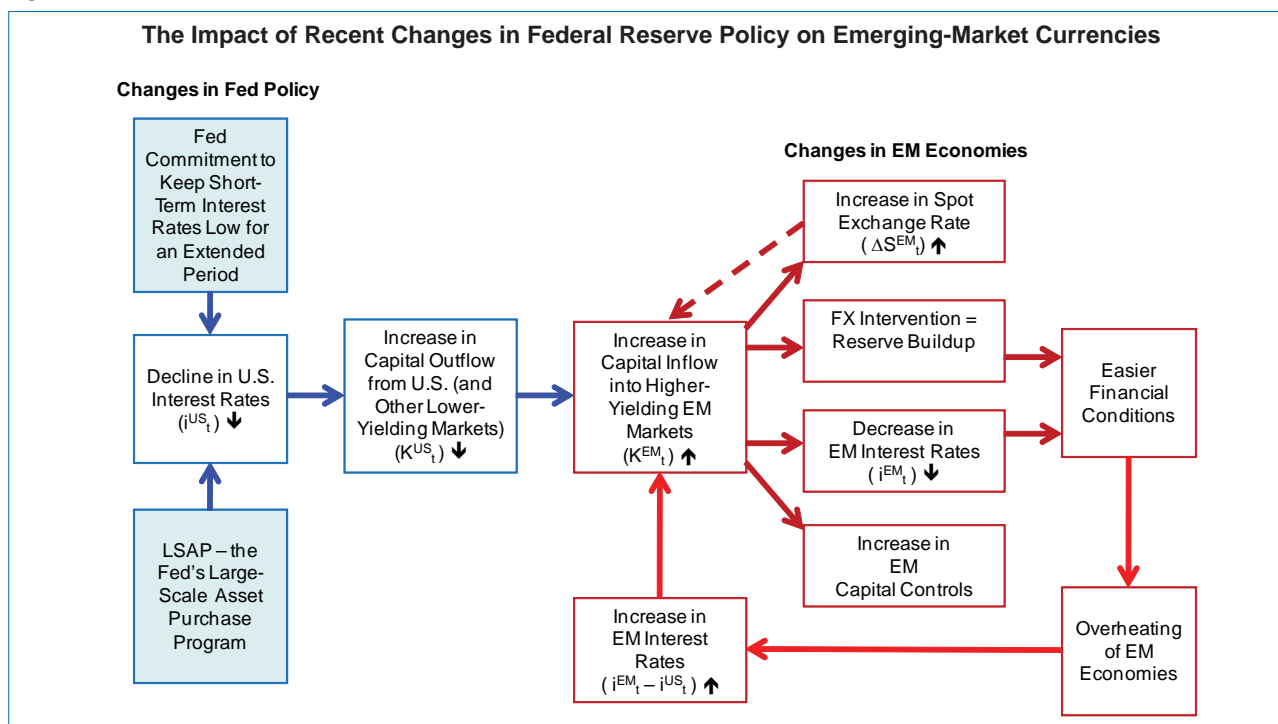
Figure 2

**Cumulative Excess Return of a Long-BRL/INR/TRY
and Short-US\$ FX Carry Trade**
(2003-2011)



Source: Bloomberg

Figure 3



Source: Bloomberg

Nevertheless, one would have to assume that, given the overheating of EM economies and the rapid increase in EM inflation, most astute carry-trade investors will recognize that the pursuit of low interest rates in many of those emerging markets is not likely to last. Hence, if it is expected that EM policy rates will eventually have to move higher, this will only increase the attractiveness of the EM currencies, thereby attracting even more carry-trade-related capital flows into the emerging markets.

Furthermore, what might not be fully appreciated is that EM central-bank intervention—designed to moderate the rise in the value of their currencies and minimize overall exchange-rate volatility—could also be adding to the wave of carry-trade investor interest in EM investments.

This is because most carry-trade investors weigh the opportunities for yield pick-up against the underlying volatility of the exchange rate before undertaking a carry-trade position. The greater the positive carry relative to the expected volatility of the exchange rate, i.e., the higher the carry/risk ratio, the more favorable the carry-trade opportunity looks.

Now, if market expectations of carry/risk ratios are a principal driver of carry-trade activity, and if EM central-bank intervention is effective in reducing EM exchange-rate volatility, such intervention could inadvertently enhance the attractiveness of EM carry trades by boosting market expectations of EM carry/risk ratios.

A recent IMF Working Paper (Hiroko Oura, “Indian Rupee Market Intervention: Managing FX Volatility or Inducing Additional Capital Inflows?”, October 2008) sheds some interesting light on this dilemma. The Indian monetary

authorities have intervened regularly to moderate movements in the Indian rupee/U.S. dollar exchange rate. This has led to considerably lower volatility in the INR/USD carry trade than in INR/JPY and INR/CHF carry-trade positions.

As shown in Figure 4, this lower volatility results in an impressive Sharpe ratio of 1.5 for the long-rupee/short-dollar carry trade (as compared to 0.9 for the long-rupee/short-yen carry-trade and 0.2 for the long-rupee/short-Swiss franc position). Therefore, even though an investor could have enjoyed a larger, absolute yield pick-up on a short-yen or short-Swiss franc position than on a short-dollar position, the greater volatility associated with the yen and Swiss franc versus the rupee makes them less appealing on a risk-adjusted basis.

What the Indian rupee example demonstrates is that intervention to moderate movements in EM currencies versus the U.S. dollar could actually make dollar-based carry-trade investments more, not less attractive on a risk-adjusted basis.

The dilemma faced by EM policymakers would not be as problematic if U.S. short-term interest rates were ready to move higher on a sustained basis, which would help stem the inflow of capital into the emerging-market currencies. But does the U.S. economic situation warrant a rate hike by the Fed?

To get a reading on where U.S. interest rates are likely to head over the next two years, we turned to two widely used models of the Federal Reserve’s policy reaction function to estimate when we could expect the Fed Funds rate to move above its current zero setting.

Figure 4

Risk/Return Profile of Long-Indian Rupee/Short-U.S. Dollar, Japanese Yen, and Swiss Franc Positions (2000-08)					
	Interest Rate Spread ($i^* - i$)	Currency Change (ΔS)	Total Return	Std. Dev.	Sharpe Ratio
Long INR / Short USD	4.0	1.1	5.1	3.4	1.5
Long INR / Short JPY	7.3	1.0	8.2	10.0	0.9
Long INR / Short CHF	5.9	-4.0	2.0	10.6	0.2

Source: Hiroko Oura, “Indian Rupee Market Intervention: Managing FX Volatility or Inducing Additional Capital Inflows”, IMF Working Paper. 2008.

The first model is the Taylor Rule, which is named after Professor John Taylor of Stanford University who designed a simple mathematical formulation that describes fundamental criteria that the Federal Reserve considers when setting its policy rate. As shown in Equation 1 in Figure 5, the (modified) Taylor Rule breaks down the Federal Reserve's decision making into two parts: (1) a "neutral" setting for the real Fed Funds rate, estimated to be around 2%, and (2) the recommended deviation from that neutral rate setting.

The recommended deviation from the neutral rate setting is dictated by how far inflation is rising or falling relative to the Fed's implicit inflation target (the inflation gap) and how far the unemployment rate stands relative to the Fed's estimate of the maximum sustainable level of U.S. unemployment (the unemployment gap, which is a proxy for the output gap).

A second model that has attracted recent market attention is the Rudebusch Model (see Equation 2 in Figure 5), named after Glenn Rudebusch, an economist at the Federal Reserve Bank of San Francisco. The Rudebusch model is similar in spirit to the Taylor Rule, except that it assumes that the Fed decision-making process places a greater weight on the unemployment gap than does the Taylor Rule.

Figures 6 and 7 compare the estimates of the recommended setting of the Fed Funds rate for each model over the 2001-2010 period. As shown, both models are in agreement that, for now, the Fed Funds rate should not rise above zero, which is in line with the ultra-low interest-rate policy that the Federal Reserve is pursuing. Note that the Rudebusch Model, given the greater weight it attaches to the unemployment gap, is currently recommending a far lower policy rate (-5.8%) than the Taylor Rule (-2.1%).

Figure 5

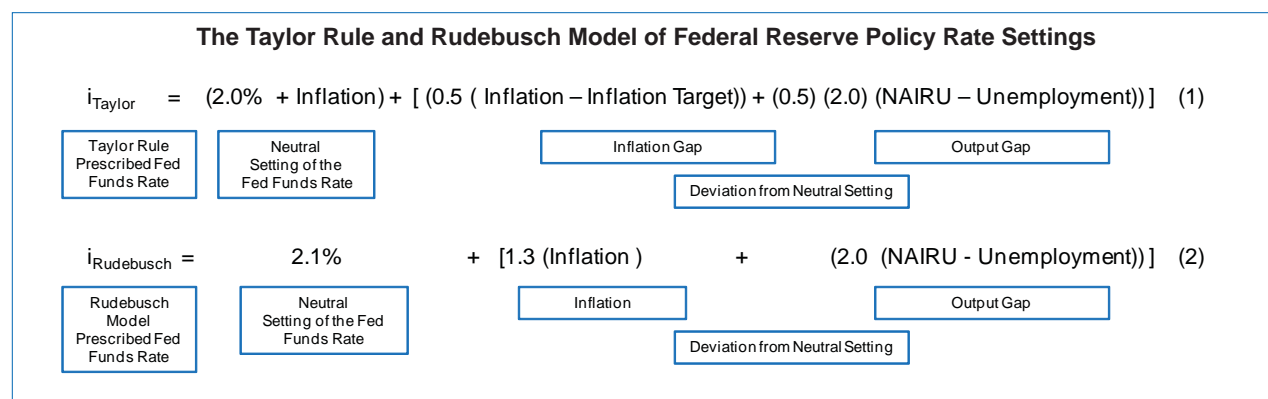
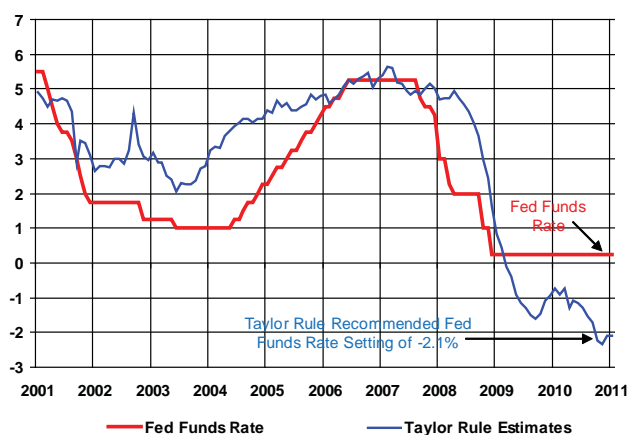


Figure 6

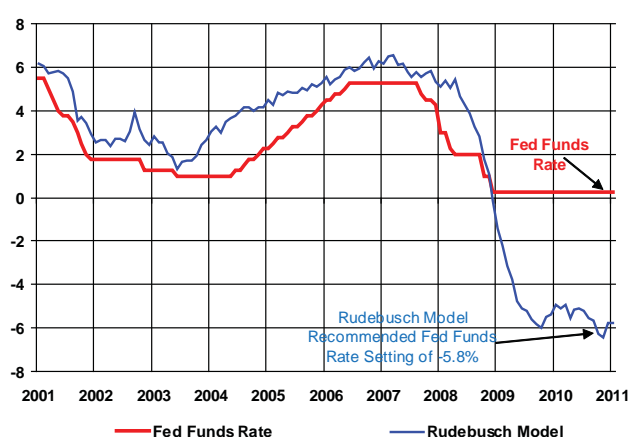
Taylor Rule Estimates of the Fed Funds Rate
2001-2011



Source: Bloomberg

Figure 7

Rudebusch Estimates of the Fed Funds Rate
2001-2011



Source: Bloomberg

When could we expect the Fed to abandon its ultra-low interest-rate policy and begin hiking the Fed Funds rate? To get an idea of the timing for the first Fed rate hike, we simulated Fed policy in 2011 and 2012 by inputting the FOMC's central-tendency estimates for the core-PCE inflation rate and the unemployment rate into both models. We then considered the Fed's reaction to possible changes in NAIRU, the so-called natural rate of unemployment.

The FOMC's central tendency estimates are shown in Figure 8. The core PCE inflation rate is expected to average around 1.30% in both 2011 and 2012. The unemployment rate is expected to decline to 9% by year-end 2011 and to 8% by year-end 2012.

We then took into account the possibility of a structural shift in unemployment in the wake of the Great Recession. Based on the work of two San Francisco Fed economists, Justin Weidner and John C. Williams (see Figure 9), we assumed three different scenarios for NAIRU, the natural rate of U.S. unemployment. In the first scenario, we assume that NAIRU remains at 5%, which is in line with the long-standing Congressional Budget Office estimate. In the second scenario, we assume that the crisis might have pushed the sustainable long-run unemployment rate up to 5.5%, which is the mid-point of the FOMC's long-run unemployment projection shown in Figure 8. Finally, in the third scenario, we assume that NAIRU has risen to as high as 6.8%, which is the mid-point of the Weidner/Williams 2010 estimates shown in Figure 9.

Figure 8

FOMC Central Tendency Projections of GDP Growth, Unemployment, and Inflation				
	2011	2012	2013	Longer-Run
Real GDP	3.0 to 3.6 3.30	3.6 to 4.5 4.05	3.5 to 4.6 4.05	2.5 to 2.8 2.65
Unemployment Rate	8.9 to 9.1 9.00	7.7 to 8.2 7.95	6.9 to 7.4 7.15	5.0 to 6.0 5.50
PCE Inflation	1.1 to 1.7 1.40	1.1 to 1.8 1.45	1.2 to 2.0 1.60	1.6 to 2.0 1.80
Core PCE Inflation	0.9 to 1.6 1.25	1.0 to 1.6 1.30	1.1 to 2.0 1.55	n/a

Source: FOMC, "Summary of Economic Projections"

Figure 9

San Francisco Fed Estimates of NAIRU Over Time								
Model Estimates	Implied Natural Rate of Unemployment (%)							
	2007Q4	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2
CBO	4.6	3.7	4.0	4.8	5.1	5.9	5.8	6.0
Laubach-Williams	5.8	6.0	6.7	7.5	7.9	8.5	8.4	8.6
Capacity Utilization	5.1	4.6	4.7	5.3	6.3	7.1	7.1	7.5
CBO Unemployment-Based	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Job Market Perceptions	4.5	4.9	5.6	6.7	7.0	7.1	7.0	7.2
Business Survey	4.5	5.0	5.5	6.1	6.4	6.6	6.5	6.5
Job Vacancies	5.2	4.5	4.6	5.3	5.7	6.0	6.4	6.9
Average	5.0	4.8	5.2	5.8	6.2	6.6	6.6	6.8

Source: Justin Weidner and John C. Williams, "How Big Is the Output Gap?", Federal Reserve Bank of San Francisco, August 18, 2010

We then plug the FOMC's 2011 and 2012 projections (from Figure 8) and the NAIRU estimates (from Figure 9) into the Taylor Rule and Rudebusch Model equations to determine the direction of Fed policy over the next two years. As shown in Figure 10, if both unemployment and core-PCE inflation progress along the path projected by the FOMC, and assuming that the Fed believes that NAIRU remains at 5%, both the Taylor Rule and the Rudebusch Model call for the Fed to keep policy on hold in both 2011 and 2012.

In the FOMC's latest long-term projections, FOMC participants estimated that NAIRU might have risen to somewhere between 5.0% and 6.0%. That estimate has been revised gradually higher during the past few years because it is expected that the crisis will likely have a negative, permanent effect on the U.S. unemployment outlook. If we take the mid-point of that range (5.5%) as the Fed's best guess for NAIRU, the Taylor Rule would argue for the Fed Funds rate to remain at zero in 2011 before rising to 0.75% by year-end 2012. The Rudebusch Model—which posits that the Fed is more concerned about unemployment than inflation—recommends that the Fed Funds rate stay at 0% throughout both 2011 and 2012.

If instead the Fed believes that there has been a larger structural shift in unemployment and that NAIRU has shifted up to 6.8%, the Taylor Rule would call for the Fed to begin tightening this year, raising the Fed Funds rate to just shy of 1% by the end of 2011 and then climb to around 2.0% by the end of 2012. The Rudebusch Model would recommend that the Fed Funds rate stay at 0% through 2011 and then rise to around 1.4% in 2012.

The major inference that we draw from all these simulations is that the Fed is unlikely to lift the Fed Funds rate from its zero bound in 2011. The Taylor Rule would argue for rate hikes beginning this year only if NAIRU increased substantially, and otherwise would not argue for any Fed Funds rate hikes until mid-2012. The Rudebusch Rule would not call for any rate hike in either 2011 or 2012 unless you could make the case that the Fed's estimate for NAIRU has been revised substantially upward.

This has important implications for global capital flows in general, and the EM carry trade in particular. It appears that, based on the Taylor Rule and the Rudebusch Model simulations, the Fed Funds rate is likely to remain at or near zero through 2011 and possibly into 2012 as well. With persistently low U.S. short-term interest rates, EM central banks are likely to have their hands full coping with carry-trade related capital flows emanating from the U.S. (and possibly Japan as well). This implies that EM carry trades should do relatively well in this environment. Nevertheless, investors should also be mindful that this has all the looks of another asset-price bubble being fed by ultra-low interest rate policies of the major central banks.

Michael R. Rosenberg
mrosenberg10@bloomberg.net

(212) 617-3984

Figure 9

Taylor Rule and Rudebusch Model Recommended Settings of the Fed Funds Rate			
Using FOMC Economic Projections and Selected Estimates of NAIRU			
		Fed Funds Rate (%)	
		2011	2012
Taylor Rule Estimates			
NAIRU =	5.0	-0.88	0.25
	5.5	-0.38	0.75
	6.8	0.93	2.05
Rudebusch Model Estimates			
NAIRU =	5.0	-4.38	-2.21
	5.5	-3.38	-1.21
	6.8	-0.78	1.39

Note: Negative numbers indicate a recommended Fed Funds rate setting of 0%.

Recommended Fed Funds Rate Hikes

Source: Bloomberg

Bloomberg Financial Conditions Index

Bloomberg's composite Financial Conditions Index {BFCIUS Index} tracks the overall stress in the U.S. money, bond, and equity markets and provides a useful gauge to assess the availability and cost of credit.

The table below lists the components and weights used to calculate the Financial Conditions Index. The spreads and indices are normalized and combined, and then presented

in BFCIUS Index as a Z-score (defined as the number of standard deviations that financial conditions lie above or below the average level of financial conditions observed during the January 1994-June 2008 period).

According to the index, U.S. financial conditions are now roughly 0.25 standard deviations above their neutral level.

Bloomberg's U.S. Financial Conditions Index Components and Weights

	Index Weight
Money Market	
Ted Spread	11.1%
Commerical Paper/T-Bill Spread	11.1%
Libor-OIS Spread	11.1%
	33.3%
Bond Market	
Investment-Grade Corporate/Treasury Spread	6.7%
Muni/Treasury Spread	6.7%
Swaps/Treasury Spread	6.7%
High Yield/Treasury Spread	6.7%
Agency/Treasury Spread	6.7%
	33.3%
Equity Market	
S&P 500 Share Prices	16.7%
VIX Index	16.7%
	33.3%
Total	100%

Bloomberg's Financial Conditions Index (BFCIUS Index, Daily Z-Score Values, 2007-2011)



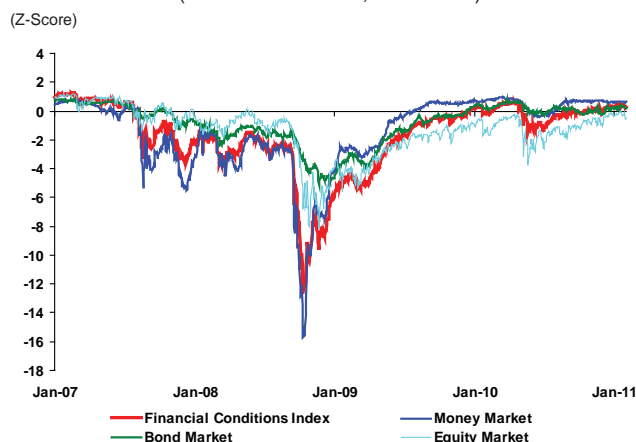
Source: Bloomberg

Contributions of the Money, Bond, and Equity Markets to Financial Conditions

U.S. financial conditions appear to have stabilized over the past two months, which has probably been healthy for the economy. The Financial Conditions Index has now been positive for two months, reaching as high as 0.5 in mid-January before tapering off to .25 again by the end of the month, most likely in response to uncertainty over mid-East political stability.

Of the three FCI major components, U.S. money-market conditions have been positive for the past six months and are now 0.6 standard deviations above their long-term average levels. U.S. bond market-market spreads have been consistently positive for the last two months and are now more than 0.2 standard deviations above normal levels. The U.S. equity market still lies below its normal levels, though not significantly so.

Financial Conditions Index Components (Normalized Values, 2007-2011)



Source: Bloomberg

U.S. Financial Conditions — Money-Market

TED Spread

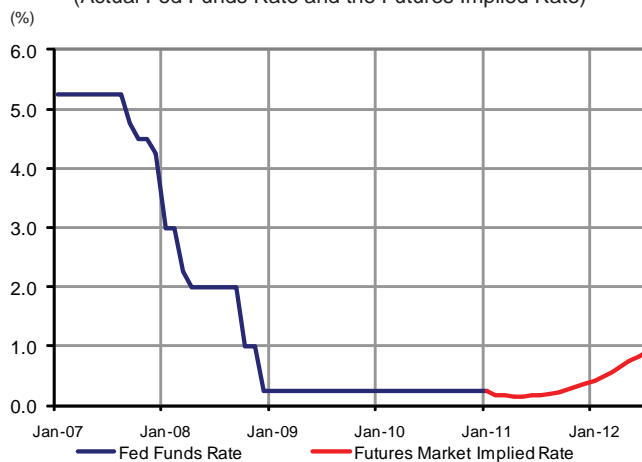
(Three-Month US\$ Libor less Three-Month T-Bill Rate)



.TED Index GP <go>

Market Expectations of the Fed Funds Rate

(Actual Fed Funds Rate and the Futures Implied Rate)



FFA Comdty CT <go>

U.S. Libor-OIS Spread

(Three-Month US\$ Libor less Three-Month Swap Rate)



.USLIBOIS Index GP <go>

Market Expectations of the Three-Month Euro-\$ Rate

(CME 90-Day Euro-\$ Futures)



EDA Comdty GP <go>

Commercial Paper/Three-Month T-Bill Spread

(90-Day Commercial Paper less 3-Mo. T-Bill Rate)



.CP3MOSPD Index GP <go>

U.S. 2-Year/Fed Funds Rate Spread

(Two-Year Treasury Yield less Fed Funds Rate)



.US02YFED Index GP <go>

U.S. Corporate and Agency Bond Market Spreads

U.S. 10-Year Agency Spread
(10-Year Agency less 10-Year Treasury Yield)



U.S. 10-Year Swap Spread
(10-Year U.S. Swap less 10-Year Treasury Yield)



U.S. Baa Corporate/Treasury Yield Spread
(Baa Corporate less 10-year Treasury Bond Yield)



U.S. High-Yield Corporate Spread
(JP Morgan Domestic High-Yield Corporate Yield Spread)



EMBI+ Spread
(JP Morgan Emerging-Market Yield Spread)



U.S. AA Muni Bond Spread
(AA Muni less 10-Year Treasury Yield)



U.S. Government Bond Market

U.S. 10-Year Treasury Yield



USGG10YR Index GP <go>

U.S. 10-Year/3-Month Spread (10-Year Treasury Yield less Three-Month T-Bill Rate)



.US10Y03M Index GP <go>

U.S. 10-Year TIPS Yield (10-Year Treasury Inflation-Protected Securities)



USGGT10Y Index GP <go>

U.S. 10-Year/2-Year Spread (10-Year less Two-Year Treasury Yields)



.US10Y02Y Index GP <go>

U.S. 10-Year Implied Breakeven Inflation Rate (10-Year Treasury less TIPS Yield)



USGGBE10 Index GP <go>

Move Index (Merrill Lynch One-Month Treasury Options Volatility Index)



MOVE Index GP <go>

U.S. Financial Asset Prices

S&P 500 Index
(Last Five Years)



SPX Index GP <go>

S&P Financials Index
(Last Five Years)



SPF Index GP <go>

U.S. Equity Market Volatility
(VIX Index of S&P 500 Volatility)



VIX Index GP <go>

S&P 500 Price/Earnings Ratio
(Last Five Years)



VIX Index GP <go>

Euro-Dollar Volatility
(Three-Month Implied EUR Volatility)



EURUSDV3M Index GP <go>

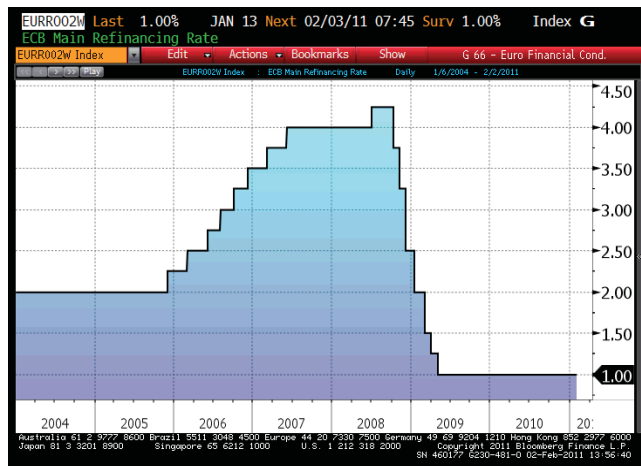
Dollar-Yen Volatility
(Three-Month Implied JPY Volatility)



USDJPYV3M Index GP <go>

Euro-Area Financial Conditions

ECB Policy Rate
(ECB Refinancing Rate)



EURR002W Index GP <go>

EUIBOR-OIS Spread

(Three-Month Euribor Rate less Effective Overnight Swap Rate)



.EULIBOIS Index GP <go>

Euro-Area Equity Prices
(Dow-Jones Euro Stoxx Index)



SX5E Index GP <go>

Euro-Area Yield-Curve Spread

(10-Year less Three-Month Rate Euro Gov't Bond Yield)



.EU10Y3M Index GP <go>

Euro 10-Year Swap Spreads



EUSS10 Index GP <go>

Europe Credit Default Swap Spreads

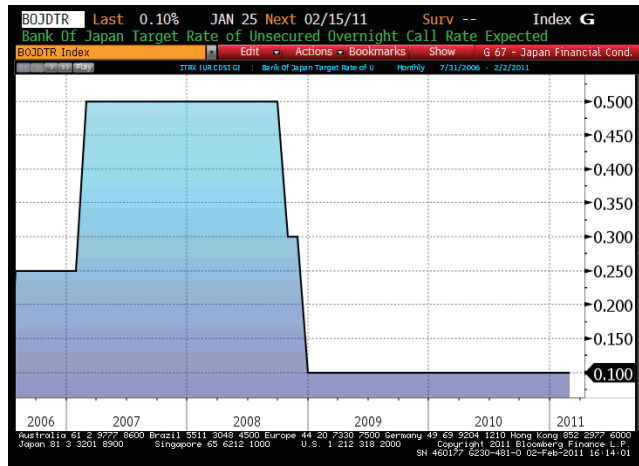
(iTraxx Europe Credit Default Swap Spread)



ITRXEBE Index GP <go>

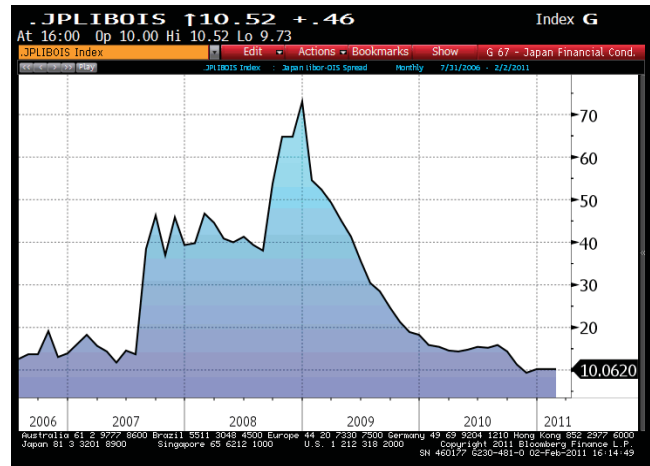
Japan's Financial Conditions

Bank of Japan Policy Rate
(BoJ Overnight Call Target Rate)



BOJDTTR Index GP <go>

TIBOR-OIS Spread
(Three-Month Tibor Rate less Effective Overnight Swap Rate)



JPLIBOIS Index GP <go>

Japanese Equity Prices
(Tokyo Stock Price/TOPIX Index)



TPX Index GP <go>

Japan's Yield-Curve Spread
(10-Year less Three-Month Japanese Government Bond Yield)



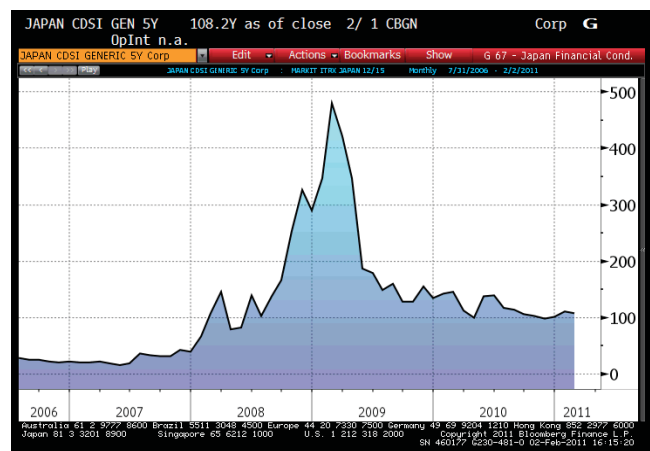
JP10Y3M Index GP <go>

Japan 10-Year Swap Spreads



JYSS10 Index GP <go>

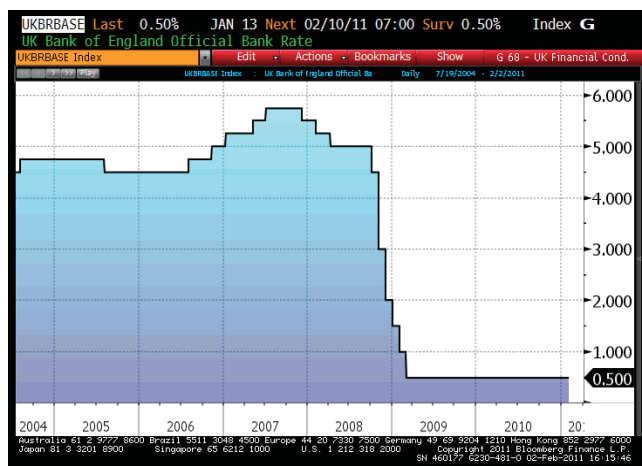
Japan Credit Default Swap Spreads
(iTraxx Theoretical Five-Year Credit Default Swap Spread)



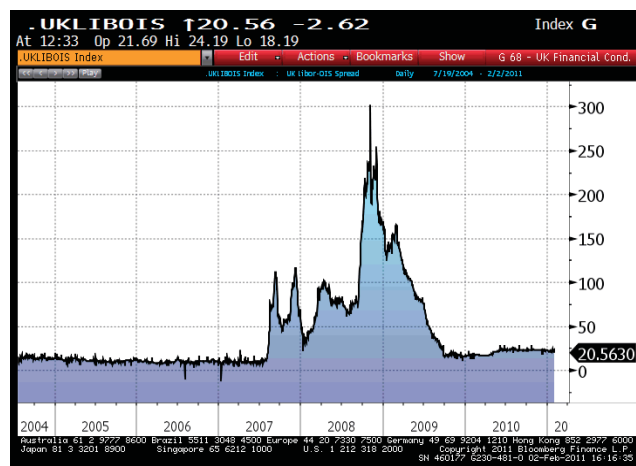
ITRAXE Index GP <go>

U.K. Financial Conditions

Bank of England Policy Rate
(BoE Base Rate)



UK Libor-OIS Spread
(Three-Month Libor Rate less Effective Overnight Rate)



UK Equity Prices
(FTSE 100 Share Price Index)



U.K. Yield-Curve Spread
(10-Year less Three-Month Gilt Yield)

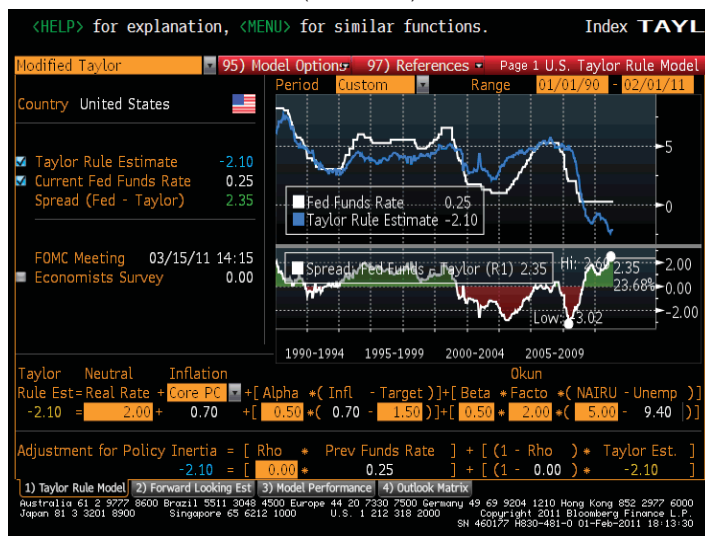


U.K. 10-Year Swap Spreads



Federal Reserve Policy Watch

Modified Taylor Rule Estimates of the Fed Funds Rate (1987-2010)



Modified Taylor Rule Model Assumptions

Neutral Real Rate = 2.0
 alpha = 0.5
 Implicit Inflation Target = 1.5
 beta = 0.5
 Okun Factor = 2.0
 NAIRU = 5.0

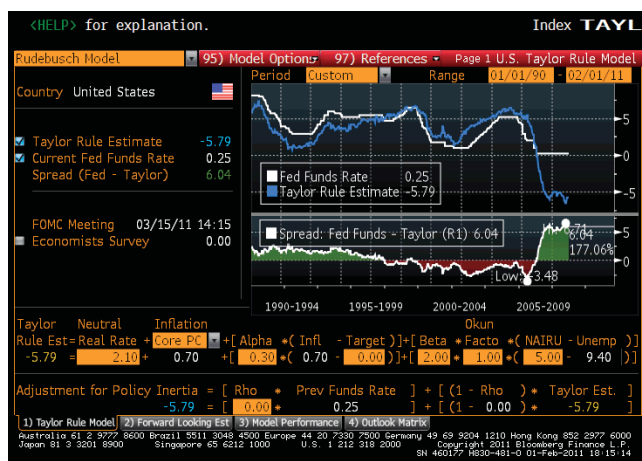
Fed Funds Rate Outlook Matrix

Modified Taylor Rule Estimates of the Fed Funds Rate at Selected Levels of Inflation and Unemployment

2012 Federal Reserve Forecasts

Core PCE Inflation Rate	Unemployment Rate									
	7.50	8.00	8.50	9.00	9.40	10.00	10.25	10.50	10.75	
-0.50	-2.00	-2.50	-3.00	-3.50	-3.90	-4.50	-4.75	-5.00	-5.25	
-0.20	-1.55	-2.05	-2.55	-3.05	-3.45	-4.05	-4.30	-4.55	-4.80	
0.10	-1.10	-1.60	-2.10	-2.60	-3.00	-3.60	-3.85	-4.10	-4.35	
0.40	-0.65	-1.15	-1.65	-2.15	-2.55	-3.15	-3.40	-3.65	-3.90	
0.70	-0.20	-0.70	-1.20	-1.70	-2.10	-2.70	-2.95	-3.20	-3.45	
1.00	0.25	-0.25	-0.75	-1.25	-1.65	-2.25	-2.50	-2.75	-3.00	
1.30	0.70	0.20	-0.30	-0.80	-1.20	-1.80	-2.05	-2.30	-2.55	
1.60	1.15	0.65	0.15	-0.35	-0.75	-1.35	-1.60	-1.85	-2.10	
1.90	1.60	1.10	0.60	0.10	-0.30	-0.90	-1.15	-1.40	-1.65	

Rudebusch Model Estimates of the Fed Funds Rate (1987-2010)



Rudebusch Model Assumptions

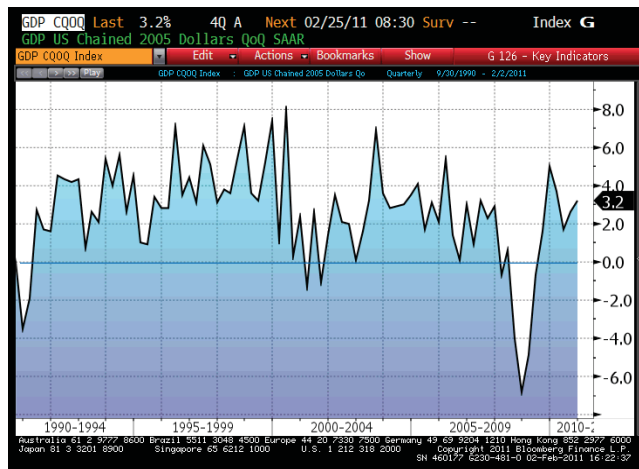
Neutral Real Rate = 2.1
 alpha = 0.3
 target = n/a
 beta = 2.0
 Okun Factor = 1.0
 NAIRU = 5.0

U.S. Economic Outlook

U.S. Economic Indicator	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Real GDP (qoq % saar)	--	--	3.7	--	--	1.7	--	--	2.6	--	--	3.2	--
Consumer Price Index (yoy %)	2.6	2.1	2.3	2.2	2.0	1.1	1.2	1.1	1.1	1.2	1.1	1.5	
Core CPI (yoy %)	1.6	1.3	1.1	0.9	0.9	0.9	0.9	0.9	0.8	0.6	0.8	0.8	
Producer Price Index (yoy %)	4.5	4.2	5.9	5.4	5.1	2.7	4.1	3.3	4.0	4.3	3.5	4.0	
Unemployment Rate (%)	9.7	9.7	9.7	9.8	9.6	9.5	9.5	9.6	9.6	9.7	9.8	9.4	
Industrial Production (yoy %)	1.0	0.0	0.6	0.5	1.2	0.1	0.9	0.2	0.3	-0.1	0.3	0.8	
Leading Indicator (yoy %)	8.8	9.7	11.5	10.1	9.1	8.2	7.2	6.4	5.9	5.9	5.9	5.8	
Purchasing Managers Index	58.3	57.1	60.4	59.6	57.8	55.3	55.1	55.2	55.3	56.9	58.2	58.5	60.8
Housing Starts (000)	612.0	605.0	634.0	679.0	588.0	539.0	550.0	614.0	601.0	533.0	553.0	529.0	
Retail Sales (yoy %)	0.7	0.6	2.1	0.3	-1.0	-0.3	0.5	0.9	0.9	1.6	0.8	0.6	
Consumer Confidence	56.5	46.4	52.3	57.7	62.7	54.3	51.0	53.2	48.6	49.9	54.3	53.3	60.6
Personal Income (yoy %)	1.3	2.2	2.8	3.0	1.8	2.9	3.4	3.6	3.6	4.1	3.9	3.8	
Trade Balance (US\$ bn)	-34.8	-39.9	-39.7	-40.8	-42.2	-50.1	-42.9	-46.9	-44.6	-38.4	-38.3		
Gov't Surplus/Deficit (% of GDP)	-10.2	-10.4	-9.5	-9.9	-9.5	-9.3	-9.1	-9.0	-8.9	-8.6	-8.8	-8.7	--
M2 Money Supply (yoy %)	1.9	2.3	1.4	1.6	1.6	1.7	1.9	2.8	3.0	3.1	3.2	3.4	

U.S. Real GDP Growth

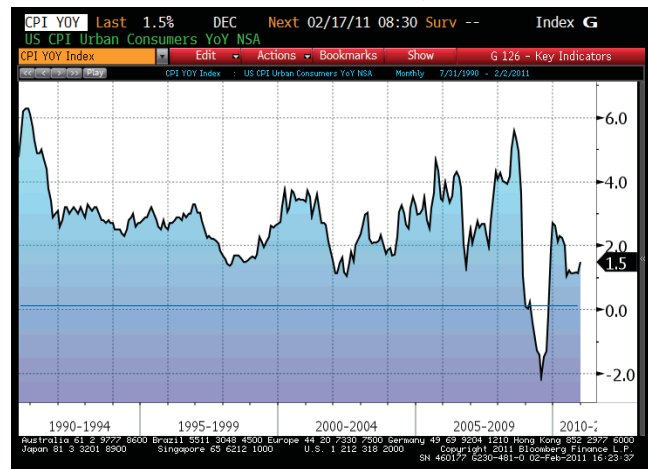
(Quarter-over-Quarter Seasonally Adjusted Annualized Rate)



GDP CQOQ Index GP <go>

U.S. Consumer Price Inflation Rate

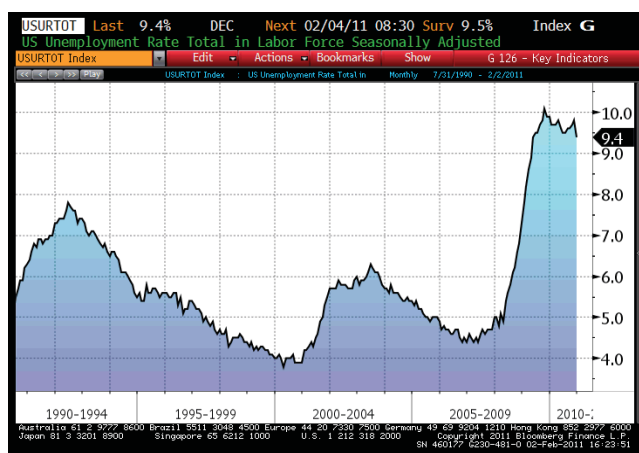
(Year-over-Year % Change)



CPI YOY Index GP <go>

U.S. Unemployment Rate

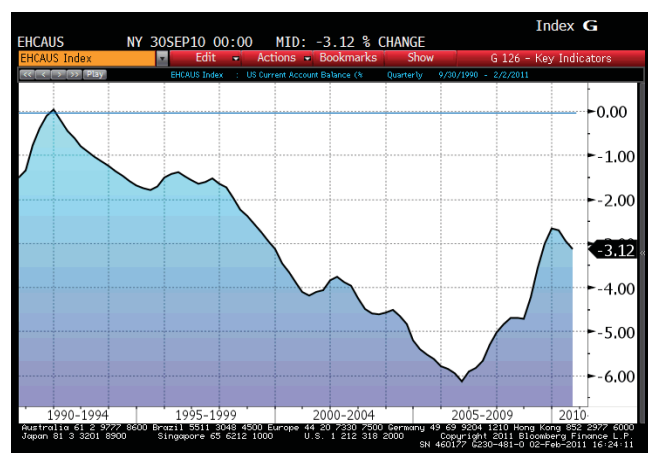
(%)



USURTOT Index GP <go>

U.S. Current-Account Balance

(% of GDP)



EHCAUS Index GP <go>

U.S. Dollar at a Glance

U.S. Dollar Index
(DXY Index)



[DXY Index GP <go>](#)

U.S. Short-Term Interest Rate
(Three-Month Deposit Rate)



[USDRC BDSR Currency GP <go>](#)

U.S. Dollar PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging Methodology)



[.PPPUSD G Index GP <go>](#)

U.S. Cumulative Carry Return
(Long-Dollar/Short-Euro Carry Return)



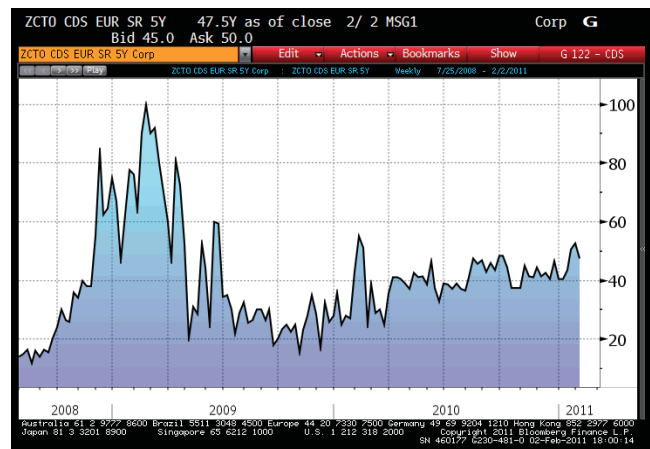
[USDEURCR Index GP <go>](#)

Euro-Dollar Implied Volatility
(One-Month Implied Volatility)



[EURUSDV1M BGN Index GP <go>](#)

U.S. Credit Default Swap Spread
(Five-Year CDS)

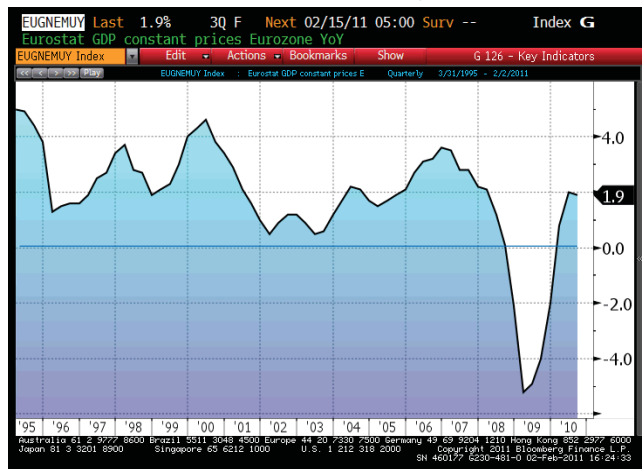


[ZCTO CDS EUR SR 5Y MSG1 Currency GP <go>](#)

Euro-Area Economic Outlook

Economic Indicators	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Real GDP (yoy %)	--	--	0.8	--	--	2.0	--	--	1.9	--	--	1.9	--
Consumer Price Index (yoy %)	1.0	0.9	1.4	1.5	1.6	1.4	1.7	1.6	1.8	1.9	1.9	2.2	
Core CPI (yoy %)	0.9	0.9	1.0	0.8	0.8	0.9	1.0	1.0	1.0	1.1	1.1	1.1	
Producer Price Index (yoy %)	-1.0	-0.4	0.9	2.8	3.1	3.1	4.0	3.6	4.3	4.4	4.5	5.3	
Unemployment Rate (%)	9.9	9.9	9.9	10.0	10.0	10.0	10.0	10.0	10.0	10.1	10.0	10.0	
Industrial Production (yoy %)	1.9	4.2	7.7	9.1	9.8	8.3	7.4	8.5	5.5	7.1	7.7		
Leading Indicator (yoy %)	9.5	9.7	9.3	8.3	6.8	5.3	3.7	2.2	1.0	0.1	-0.6		
Business Confidence Index	-0.6	-0.4	0.0	0.4	0.5	0.5	0.7	0.8	0.8	1.0	1.0	1.4	1.6
Retail Sales (yoy %)	-0.6	0.5	1.9	-0.4	0.9	1.4	1.4	1.6	1.4	0.9	0.8	-0.9	
Consumer Confidence Index	-15.8	-17.4	-17.3	-15.0	-17.7	-17.3	-14.0	-11.4	-11.0	-10.9	-9.4	-11.0	-11.2
Consumer Credit (yoy %)	625.1	620.8	621.3	622.6	622.0	648.9	645.9	644.4	642.5	641.6	643.0	642.6	
Trade Balance (EUR bn, sa)	1035	2631	317	204	-2965	-1812	-433	-2257	1453	3532	-1854		
M2 Money Supply (yoy %)	1.9	1.6	1.5	1.3	1.4	1.4	1.7	2.0	2.0	2.2	2.3	2.1	

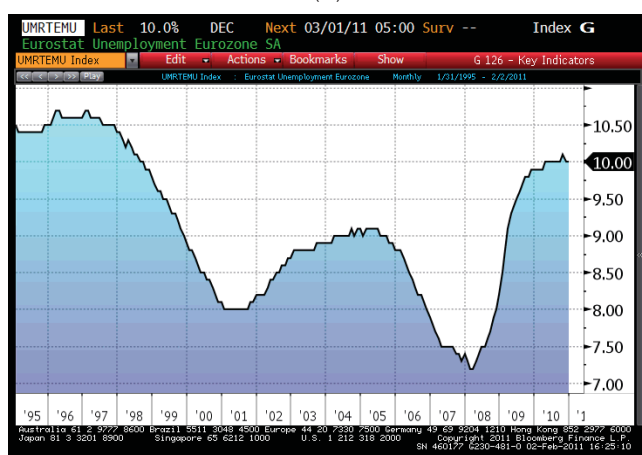
Euro-Area Real GDP Growth
(Year-over-Year % Change)



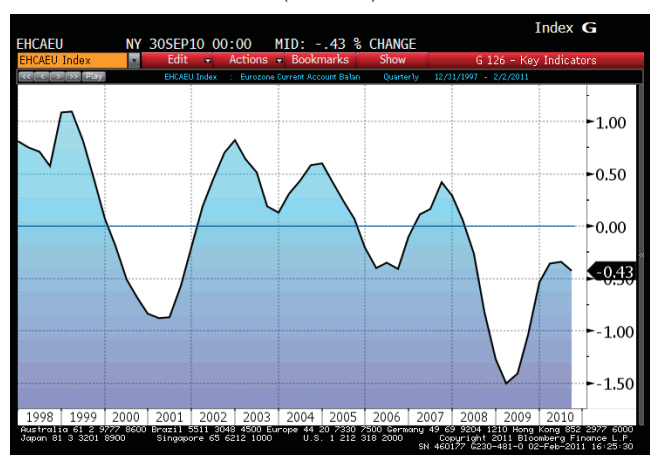
Euro-Area Consumer Price Inflation Rate
(Year-over-Year % Change)



Euro-Area Unemployment Rate
(%)



Euro-Area Current-Account Balance
(% of GDP)



Euro at a Glance

U.S. Dollar/Euro Exchange Rate
(Spot Rate)



[DX Index GP <go>](#)

Euro Short-Term Interest Rate
(Three-Month Deposit Rate)



[.USDRCR BDSR Curncy GP <go>](#)

Euro PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging Methodology)



[.PPPEUR G Index GP <go>](#)

Euro Cumulative Carry Return
(Long-Euro/Short-U.S. Dollar Carry Return)



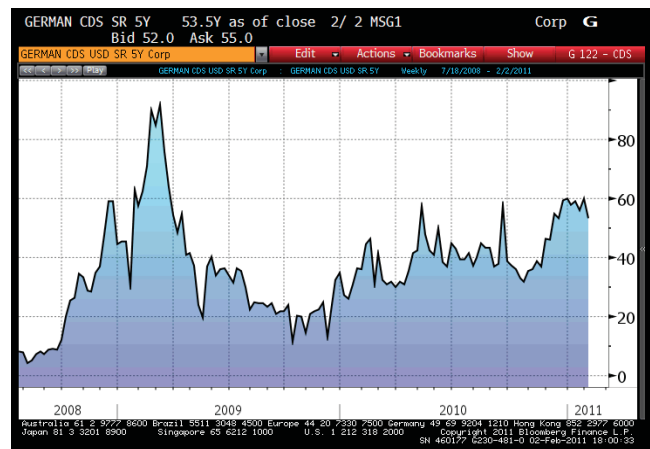
[USDEURCR Index GP <go>](#)

Euro Implied Volatility
(One-Month Implied Volatility)



[EURUSDV1M BGN Index GP <go>](#)

Germany Credit Default Swap Spread
(Five-Year CDS)



[ZCTO CDS EUR SR 5Y MSG1 Curncy GP <go>](#)

Japan Economic Outlook

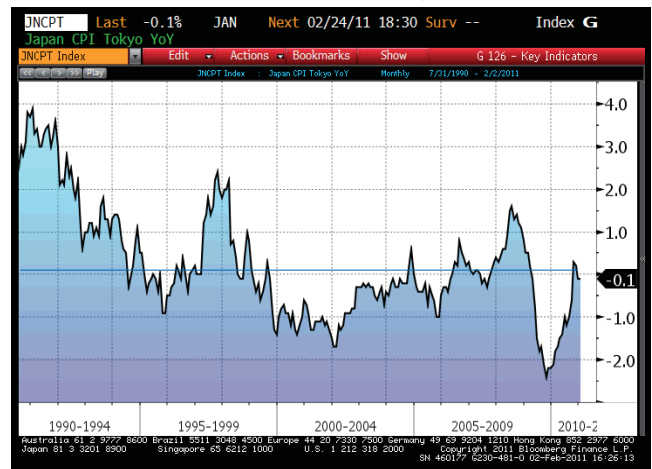
Japan Economic Indicators	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Real GDP (yoy %)	--	--	5.9	--	--	3.5	--	--	5.3	--	--	5.3	--
Consumer Price Index (yoy %)	-2.1	-1.8	-1.7	-1.5	-1.4	-1.0	-1.2	-1.0	-0.6	0.3	0.2	-0.1	-0.1
Core CPI (yoy %)	-2.0	-1.8	-1.8	-1.9	-1.5	-1.3	-1.3	-1.1	-1.0	-0.5	-0.5	-0.4	-0.2
Producer Price Index (yoy %)	-1.3	-1.3	-1.2	-1.0	-0.7	-1.0	-1.1	-1.1	-1.1	-1.2	-1.1	-1.3	
Unemployment Rate (%)	4.9	4.9	5.0	5.1	5.2	5.3	5.2	5.1	5.0	5.1	5.1	4.9	
Industrial Production (yoy %)	18.9	31.3	31.8	25.9	20.4	17.3	14.2	15.1	11.5	4.3	5.8	4.6	
Leading Indicator (yoy %)	5.7	7.5	8.3	8.3	7.7	6.7	5.6	4.6	3.6	2.7	1.9		
Business Confidence Index	41.3	42.3	45.8	46.8	46.7	47.4	48.1	48.4	47.3	46.4	45.8	45.9	45.8
Retail Sales (yoy %)	2.3	4.2	4.7	4.9	2.9	3.3	3.8	4.3	1.4	-0.2	1.5	-2.0	
Consumer Confidence Index	39.4	40.0	41.0	42.1	42.7	43.6	43.4	42.5	41.4	41.1	40.6	40.2	
Overall Household Spending (yoy %)	1.7	-0.5	4.4	-0.7	-0.7	0.5	1.1	1.7	0.0	-0.4	-0.4	-3.3	
Trade Balance (EUR bn, sa)	595.0	451.0	623.0	491.7	293.2	493.6	636.6	643.9	681.8	658.6	536.0	707.3	
M2+CD Money Supply (yoy %)	3.0	2.7	2.7	2.9	3.1	2.9	2.7	2.8	2.8	2.8	2.6	2.3	

Japan Real GDP Growth
(Year-over-Year % Change)



JGDPNSAQ Index GP <go>

Japan Consumer Price Inflation Rate
(Year-over-Year % Change)



JNCPT Index GP <go>

Japan Unemployment Rate
(%)



JNUE Index GP <go>

Japan Current-Account Balance
(% of GDP)



EHCAJP Index GP <go>

Japanese Yen at a Glance

Japanese Yen/U.S. Dollar Exchange Rate
(Spot Rate)



JPY Currency GP <go>

Japan Short-Term Interest Rate
(Three-Month Deposit Rate)



JYDR CDSR Currency GP <go>

Japanese Yen PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging Methodology)



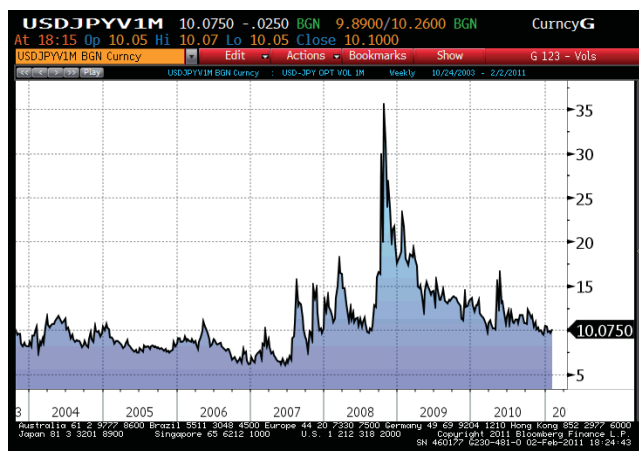
PPPJPY Index GP <go>

Japanese Yen Cumulative Carry Return
(Long-Yen/Short-U.S. Dollar Carry Return)



JPYUSDCR Index GP <go>

Yen Implied Volatility
(One-Month Implied Volatility)



USDJPYV1M BGN Index GP <go>

Japan Credit Default Swap Spread
(Five-Year CDS)



JGB CDS USD SR 5Y Corp GP <go>

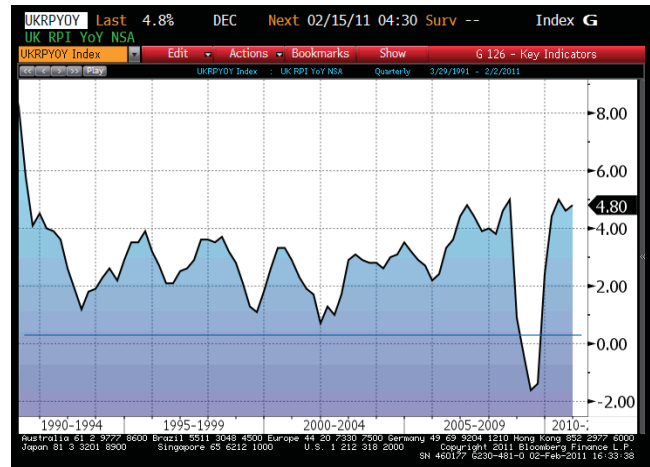
U.K. Economic Outlook

U.K. Economic Indicators	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Real GDP (qoq % saar)	--	--	-0.3	--	--	1.6	--	--	2.7	--	--	1.7	--
Retail Price Index (yoy %)	3.7	3.7	4.4	5.3	5.1	5.0	4.8	4.7	4.6	4.5	4.7	4.8	
Core RPI (yoy %)	4.6	4.2	4.8	5.4	5.1	5.0	4.8	4.7	4.6	4.6	4.7	4.7	
Producer Price Index (yoy %)	7.4	7.7	10.3	12.6	11.6	10.7	10.7	8.3	8.8	8.5	9.2	12.5	
Unemployment Rate (%)	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.7	7.7	7.9	7.9		
Industrial Production (yoy %)	-1.8	-0.2	2.6	1.0	2.4	1.1	1.7	4.2	3.8	3.5	3.3		
Leading Indicator (yoy %)	7.7	7.7	7.2	6.1	4.6	2.9	1.2	-0.4	-1.8	-2.9	-3.6		
Economic Sentiment Index	98.2	98.3	100.8	101.6	102.4	99.4	100.7	102.2	100.1	100.5	100.9	101.7	100.5
Mortgage Approvals (000)	48.3	47.5	49.3	49.9	49.7	48.4	48.2	47.1	46.9	46.6	47.3	42.6	
Retail Sales (yoy %)	-0.9	3.1	2.2	1.5	2.3	2.6	2.1	2.2	1.5	1.7	1.6	1.1	
Consumer Confidence	-17.0	-14.0	-15.0	-16.0	-18.0	-19.0	-22.0	-18.0	-20.0	-19.0	-21.0	-21.0	-29.0
Consumer Credit (GBP bn)	0.2	0.4	0.1	-0.1	0.4	-0.1	0.2	0.0	0.1	0.3	-0.1	0.2	
Trade Balance (US\$ bn)	-8182	-6360	-7680	-7529	-7923	-7242	-8637	-8702	-8392	-8591	-8736		
Gov't Surplus/Deficit (% of GDP)	--	--	-11.9	--	--	-8.1	--	--	-6.2	--	--	-6.2	--
M4 Money Supply (yoy %)	6.1	4.3	3.3	3.2	2.2	2.9	2.2	1.9	1.1	-0.8	-1.2	-1.5	

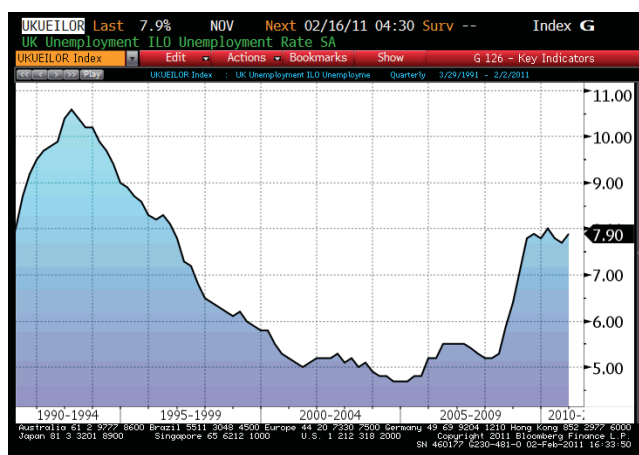
U.K. Real GDP Growth
(Year-over-Year % Change)



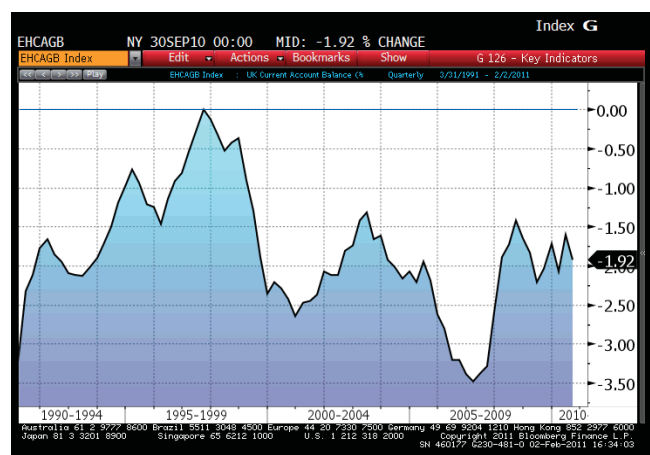
U.K. Retail Price Inflation Rate
(Year-over-Year % Change)



U.K. Unemployment Rate
(%)



U.K. Current-Account Balance
(% of GDP)



British Pound at a Glance

U.S. Dollar/British Pound Exchange Rate
(Spot Rate)



GBP Curncy GP <go>

U.K. Short-Term Interest Rate
(Three-Month Deposit Rate)



BPDR BDSR Curncy GP <go>

British Pound PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging Methodology)



PPPGBP G Index GP <go>

British Pound Cumulative Carry Return
(Long-Sterling/Short-U.S. Dollar Carry Return)



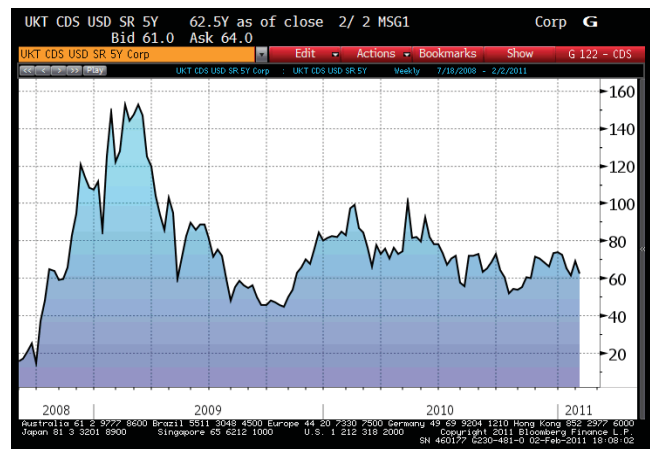
GBPUSDCR Index GP <go>

British Pound Implied Volatility
(One-Month Implied Volatility)



GBPUSDV1M BGN Index GP <go>

U.K. Credit Default Swap Spread
(Five-Year CDS)

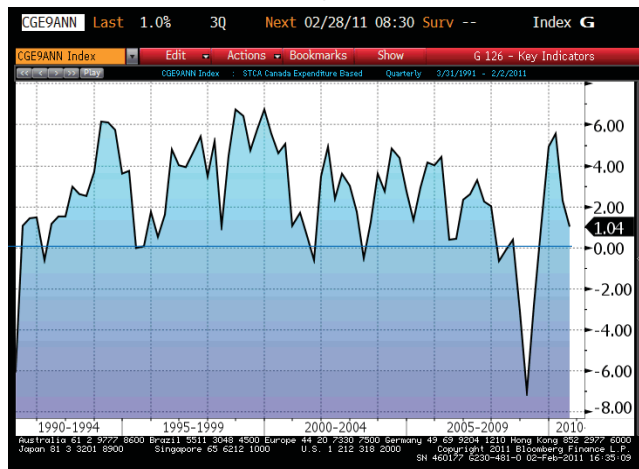


UKT CDS USD SR 5Y MSG1 Curncy GP <go>

Canada Economic Outlook

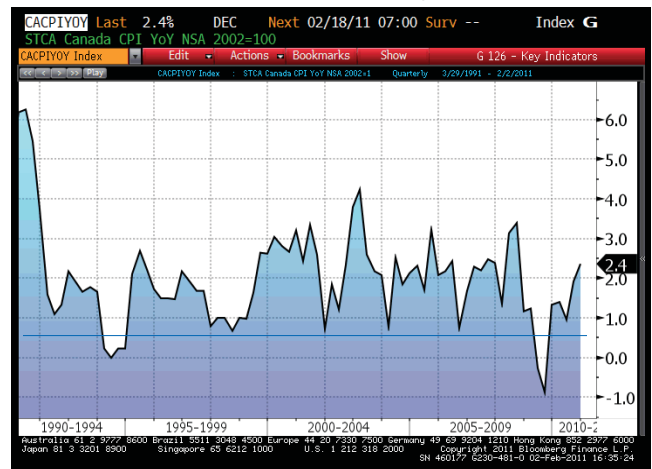
Canada Economic Indicators	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Real GDP (qoq % saar)	--	--	5.6	--	--	2.3	--	--	1.0	--	--	1.0	--
Consumer Price Index (yoy %)	1.9	1.6	1.4	1.8	1.4	1.0	1.8	1.7	1.9	2.4	2.0	2.4	
Core RPI (yoy %)	1.2	1.4	0.9	1.2	1.0	0.9	1.3	1.3	1.4	1.7	1.5	1.6	
Producer Price Index (yoy %)	0.1	0.0	-0.7	0.2	1.6	0.2	0.8	0.7	1.4	2.3	2.1	2.9	
Unemployment Rate (%)	8.3	8.2	8.2	8.1	8.1	7.9	8.0	8.1	8.0	7.8	7.6	7.6	
Industrial Production (yoy %)	0.5	2.4	5.0	5.8	9.0	10.0	9.6	9.4	5.9	5.9			
Leading Indicator (yoy %)	9.6	10.5	10.3	9.3	7.5	5.3	3.1	1.1	-0.5	-1.7	-2.5		
Purchasing Managers Index	50.8	51.9	57.8	58.7	62.7	58.9	54.0	65.9	70.3	56.7	57.5	50.0	
Housing Starts (saar, 000s)	192.6	201.7	198.2	205.4	197.5	192.3	198.9	190.3	185.4	172.1	195.9	168.3	
Retail Sales (yoy %)	6.7	6.4	8.7	6.2	4.8	3.8	3.6	4.0	3.4	3.8	5.3		
Consumer Confidence	99.4	91.1	95.0	87.6	91.5	86.4	82.3	81.6	80.3	82.0	86.0	83.4	
Trade Balance (C\$ bn)	1	1	0	0	-1	-2	-2	-2	-2	-1	0		
Trade Balance with U.S. (US\$ bn)	4.2	4.2	3.6	3.4	3.3	2.5	1.6	2.7	1.5	1.7	3.0		

Canada Real GDP Growth
(Quarter-over-Quarter % Change, Seasonally Annualized Rate)



CNGDPYOY Index GP <go>

Canada Consumer Price Inflation Rate
(Year-over-Year % Change)



CNCPYOY Index GP <go>

Canada Unemployment Rate
(%)



CNUERATE Index GP <go>

Canada Current-Account Balance
(% of GDP)



EHCACNY Index GP <go>

Canadian Dollar at a Glance

Canadian Dollar/U.S. Dollar Exchange Rate
(Spot Rate)



CAD Currency GP <go>

Canadian Short-Term Interest Rate
(Three-Month Deposit Rate)



CDDRC BDSR Currency GP <go>

Canadian Dollar PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging Methodology)



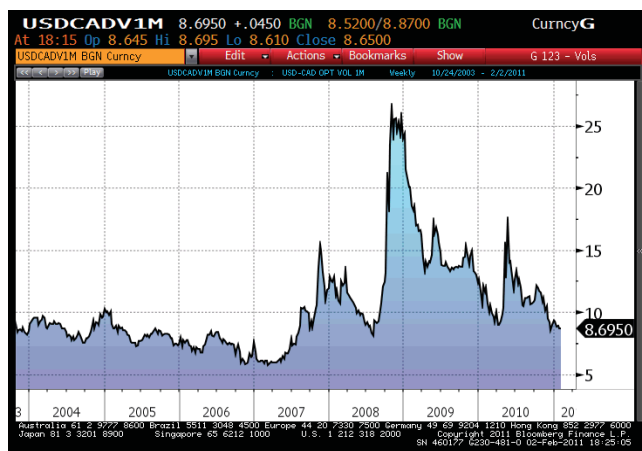
PPPCAD G Index GP <go>

Canadian Dollar Cumulative Carry Return
(Long-C\$/Short-US\$ Carry Return)



CADUSDCR Index GP <go>

Canadian Dollar Implied Volatility
(One-Month Implied Volatility)



USDCADV1M BGN Index GP <go>

Australian Dollar at a Glance

U.S. Dollar/Australian Dollar Exchange Rate
(Spot Rate)



AUD Curncy GP <go>

Australia Short-Term Interest Rate
(Three-Month Deposit Rate)



ADDRC BDSR Curncy GP <go>

Australian Dollar PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging Methodology)



PPPAUD G Index GP <go>

Australian Dollar Cumulative Carry Return
(Long-A\$/Short-US\$ Carry Return)



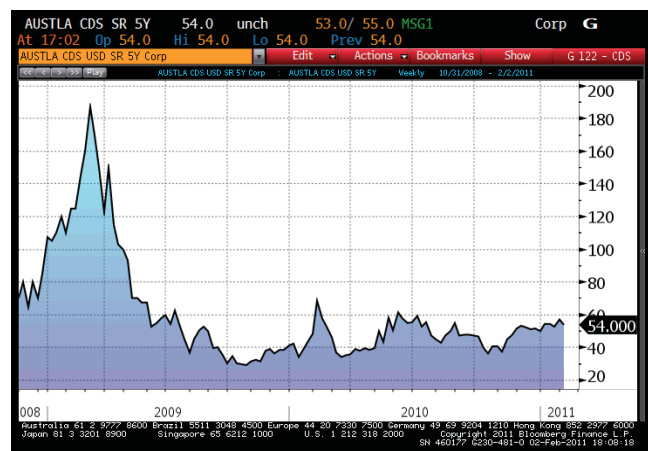
AUDUSDCR Index GP <go>

Australian Dollar Implied Volatility
(One-Month Implied Volatility)



AUDUSDV1M BGN Index GP <go>

Australia Credit Default Swap Spread
(Five-Year CDS)



AUSTLA CDS USD SR 5Y MSG1 Curncy GP <go>

New Zealand Dollar at a Glance

U.S. Dollar/New Zealand Dollar Exchange Rate
(Spot Rate)



NZD Curncy GP <go>

New Zealand Short-Term Interest Rate
(Three-Month Deposit Rate)



NDDRC BDRS Curncy GP <go>

New Zealand Dollar PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging Methodology)



.PPPNZD G Index GP <go>

New Zealand Dollar Cumulative Carry Return
(Long-NZ\$/Short-US\$ Carry Return)



NZDUSDCR Index GP <go>

New Zealand Dollar Implied Volatility
(One-Month Implied Volatility)



NZDUSDV1M BGN Index GP <go>

New Zealand Credit Default Swap Spread
(Five-Year CDS)



NZ CDS USD SR 5Y MSG1 Curncy GP <go>

Swiss Franc at a Glance

Swiss Franc/U.S. Dollar Exchange Rate
(Spot Rate)



CHF Curncy GP <go>

Switzerland Short-Term Interest Rate
(Three-Month Deposit Rate)



SFDRS BDSR Curncy GP <go>

Swiss Franc PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging Methodology)



.PPPCHF G Index GP <go>

Swiss Franc Cumulative Carry Return
(Long-Swiss Franc/Short-US\$ Carry Return)



CHFUSDCR Index GP <go>

Swiss Franc Implied Volatility
(One-Month Implied Volatility)



USDCHFV1M BGN Index GP <go>

Switzerland Credit Default Swap Spread
(Five-Year CDS)



SWISS CDS USD SR 5Y MSG1 Curncy GP <go>

Danish Krone at a Glance

Danish Krone/U.S. Dollar Exchange Rate
(Spot Rate)



DKK Curncy GP <go>

Denmark Short-Term Interest Rate
(Three-Month Deposit Rate)



DKDRC BDSR Curncy GP <go>

Danish Krone PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging PPP Methodology)



.PPPDKK G Index GP <go>

Danish Krone Cumulative Carry Return
(Long-Krone/Short-US\$ Carry Return)



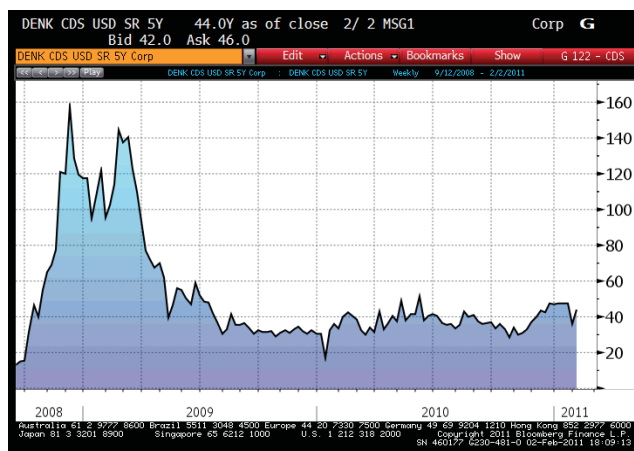
DKKUSDCR Index GP <go>

Danish Krone Implied Volatility
(One-Month Implied Volatility)



USDDKKV1M BGN Index GP <go>

Denmark Credit Default Swap Spread
(Five-Year CDS)



DENK CDS USD SR 5Y MSG1 Curncy GP <go>

Norwegian Krone at a Glance

Norwegian Krone/U.S. Dollar Exchange Rate
(Spot Rate)



NKR Curncy GP <go>

Norway Short-Term Interest Rate
(Three-Month Deposit Rate)



NKDRC BDSR Curncy GP <go>

Norwegian Krone PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging PPP Methodology)



.PPPNOK G Index GP <go>

Norwegian Krone Cumulative Carry Return
(Long-Krone/Short-US\$ Carry Return)



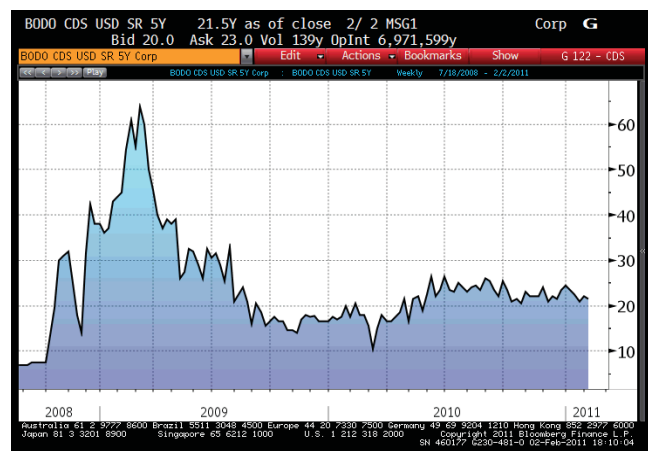
NOKUSDCR Index GP <go>

Norwegian Krone Implied Volatility
(One-Month Implied Volatility)



USDNOKV1M BGN Index GP <go>

Norway Credit Default Swap Spread
(Five-Year CDS)



BODO CDS USD SR 5Y MSG1 Curncy GP <go>

Swedish Krona at a Glance

Swedish Krona/U.S. Dollar Exchange Rate
(Spot Rate)



SEK Curncy GP <go>

Sweden Short-Term Interest Rate
(Three-Month Deposit Rate)



SKDRC BDSR Curncy GP <go>

Swedish Krona PPP % Over/Undervaluation
(Based on Bloomberg's Long-Term Averaging PPP Methodology)



PPPSEK G Index GP <go>

Swedish Krona Cumulative Carry Return
(Long-Krona/Short-US\$ Carry Return)



SEKUSDCR Index GP <go>

Swedish Krona Implied Volatility
(One-Month Implied Volatility)



USDSEKV1M BGN Index GP <go>

Sweden Credit Default Swap Spread
(Five-Year CDS)



SWED CDS USD SR 5Y MSG1 Curncy GP <go>

Czech Koruna at a Glance

Czech Koruna/U.S. Dollar Exchange Rate
(Spot Rate)



CKZ Curcny GP <go>

Czech Koruna Short-Term Interest Rate
(Three-Month Deposit Rate)



CKDRC BDRS Curcny GP <go>

Czech Republic Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



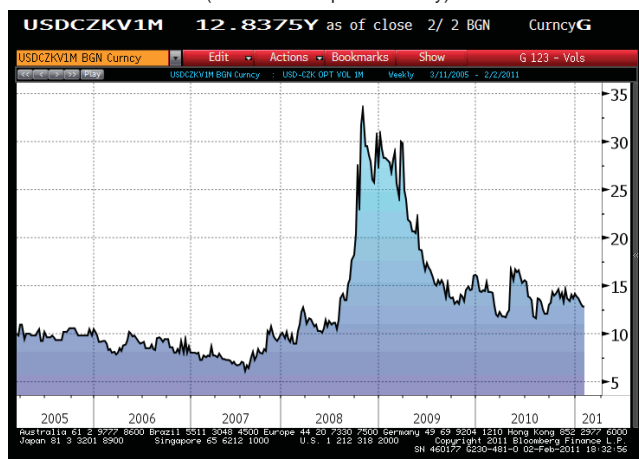
WIRACZEC Index GP <go>

Czech Krona Cumulative Carry Return
(Long-Czech Koruna/Short-US\$ Carry Return)



CKZKUSDCR Index GP <go>

Czech Koruna Implied Volatility
(One-Month Implied Volatility)



USDZCKV1M BGN Index GP <go>

Czech Republic Credit Default Swap Spread
(Five-Year CDS)



CZECH CDS USD SR 5Y MSG1 Curcny GP <go>

Hungarian Forint at a Glance

Hungarian Forint/U.S. Dollar Exchange Rate
(Spot Rate)



HUF Curncy GP <go>

Hungarian Forint Short-Term Interest Rate
(Three-Month Deposit Rate)



HFDRC BDR Curncy GP <go>

Hungary Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



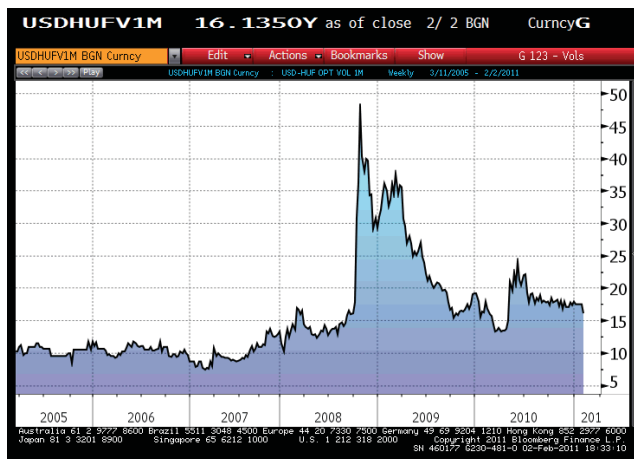
HUCRESRV Index GP <go>

Hungarian Forint Cumulative Carry Return
(Long-Forint/Short-US\$ Carry Return)



HUFUSDCR Index GP <go>

Hungarian Forint Implied Volatility
(One-Month Implied Volatility)



USDHUFV1M BGN Index GP <go>

Hungary Credit Default Swap Spread
(Five-Year CDS)



REPHUN CDS USD SR 5Y MSG1 Curncy GP <go>

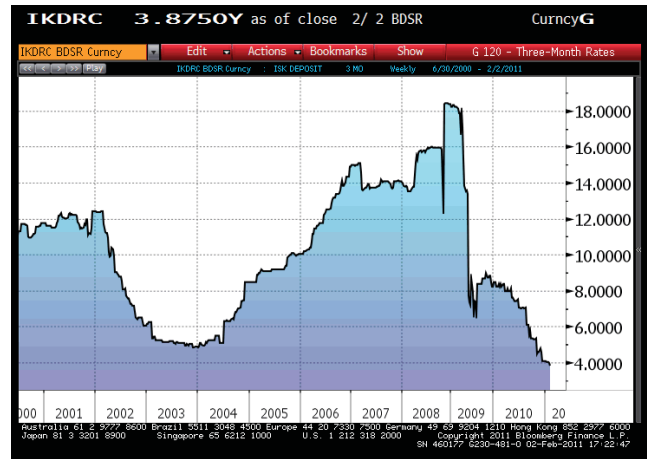
Icelandic Krona at a Glance

Icelandic Krona/U.S. Dollar Exchange Rate
(Spot Rate)



ISK Curncy GP <go>

Iceland Short-Term Interest Rate
(Three-Month Deposit Rate)



IKDRC BDSR Curncy GP <go>

Iceland Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



ICIRRA Index GP <go>

Icelandic Krona Cumulative Carry Return
(Long-Krona/Short-US\$ Carry Return)



ISKUSDCR Index GP <go>

Iceland Credit Default Swap Spread
(Five-Year CDS)



ICELND CDS USD SR 5Y MSG1 Curncy GP <go>

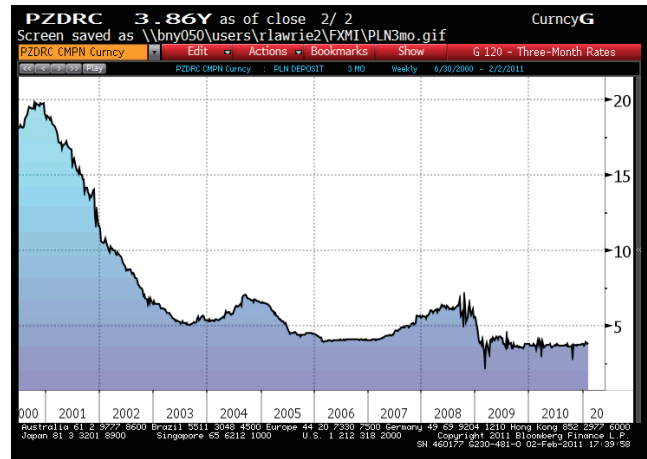
Poland Zloty at a Glance

Polish Zloty/U.S. Dollar Exchange Rate
(Spot Rate)



PLN Curncy GP <go>

Poland Short-Term Interest Rate
(Three-Month Deposit Rate)



PZDR BDSR Curncy GP <go>

Poland Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



PORAFORX Index GP <go>

Polish Zloty Cumulative Carry Return
(Long-Zloty/Short-US\$ Carry Return)



PLNUSDCR Index GP <go>

Polish Zloty Implied Volatility
(One-Month Implied Volatility)



USDPLNV1M BGN Index GP <go>

Poland Credit Default Swap Spread
(Five-Year CDS)



POLAND CDS USD SR 5Y MSG1 Curncy GP <go>

Russian Ruble at a Glance

Russian Ruble/U.S. Dollar Exchange Rate
(Spot Rate)



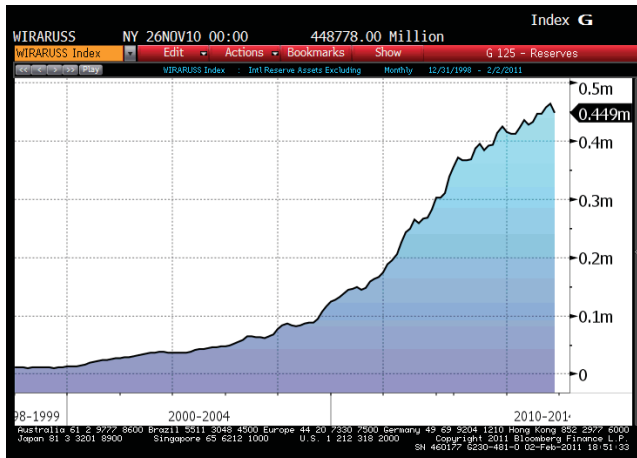
RUB Curncy GP <go>

Russia Short-Term Interest Rate
(Three-Month Deposit Rate)



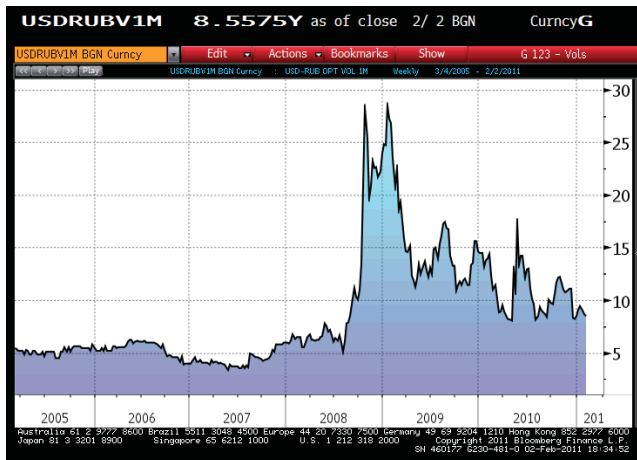
RRDR BDSR Curncy GP <go>

Russia Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



WIRARUSS Index GP <go>

Russian Ruble Implied Volatility
(One-Month Implied Volatility)



USDRUBV1M BGN Index GP <go>

Russia Credit Default Swap Spread
(Five-Year CDS)



RUSSIA CDS USD SR 5Y MSG1 Curncy GP <go>

40

South African Rand at a Glance

South African Rand/U.S. Dollar Exchange Rate
(Spot Rate)



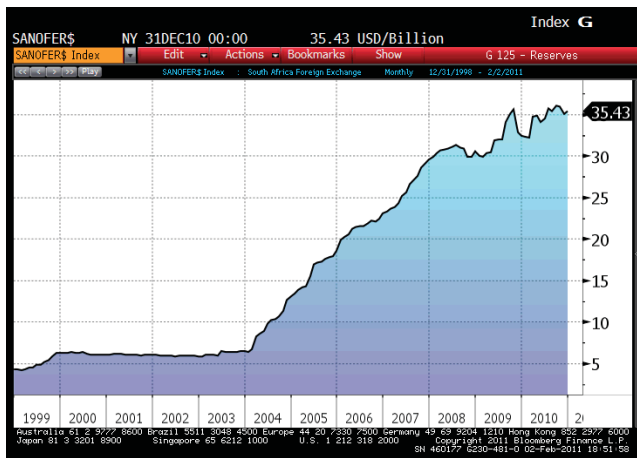
ZAR Curncy GP <go>

South Africa Short-Term Interest Rate
(Three-Month Deposit Rate)



SADRC BDSR Curncy GP <go>

South Africa Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



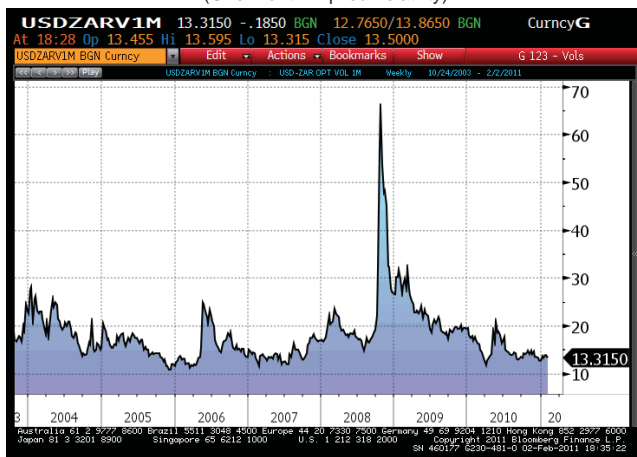
SANOFER\$ Index GP <go>

South African Rand Cumulative Carry Return
(Long-Zloty/Short-US\$ Carry Return)



ZARUSDCR Index GP <go>

South African Rand Implied Volatility
(One-Month Implied Volatility)



USDZARV1M BGN Index GP <go>

South Africa Credit Default Swap Spread
(Five-Year CDS)

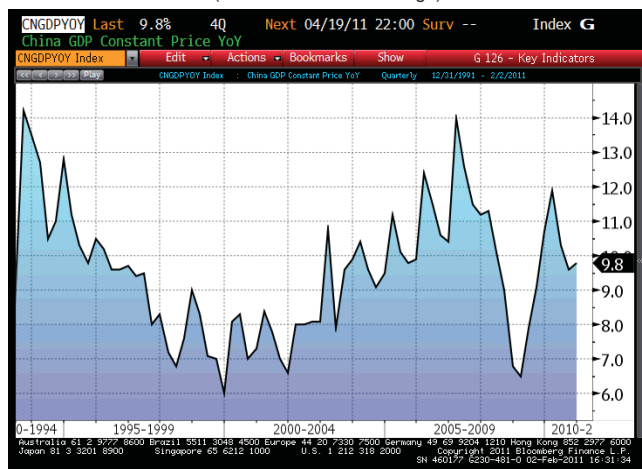


SOAF CDS USD SR 5Y MSG1 Curncy GP <go>

China Economic Outlook

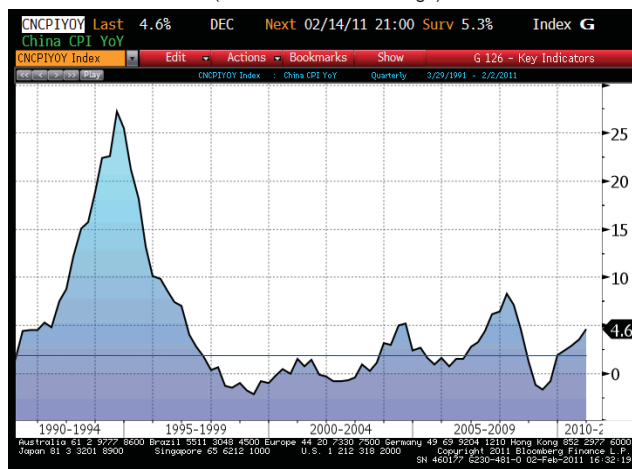
China Economic Indicators	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Real GDP (yoy %)	--	--	11.9	--	--	10.3	--	--	9.6	--	--	9.8	--
Consumer Price Index (yoy %)	1.5	2.7	2.4	2.8	3.1	2.9	3.3	3.5	3.6	4.4	5.1	4.6	
Industrial Product Price Index (yoy %)	4.3	5.4	5.9	6.8	7.1	6.4	4.8	4.3	4.3	5.0	6.1	5.9	
Unemployment Rate (%)	--	--	4.2	--	--	4.2	--	--	4.1	--	--	4.1	
Industrial Production (yoy %)	12.8	18.1	17.8	16.5	13.7	13.4	13.9	13.3	13.1	13.3	13.5		
Leading Indicator (yoy %)	25.5	23.7	21.7	19.6	17.4	15.2	13.2	12.0	11.6	11.5	11.5		
Manufacturing PMI	55.8	52.0	55.1	55.7	53.9	52.1	51.2	51.7	53.8	54.7	55.2	53.9	52.9
Retail Sales (yoy %)	14.0	22.1	18.0	18.5	18.7	18.3	17.9	18.4	18.8	18.6	18.7	19.1	
Consumer Confidence Index	104.7	104.2	107.9	106.6	108.0	108.5	107.8	107.3	104.1	103.8	102.9		
Trade Balance (US\$ bn, sa)	14.2	7.6	-7.2	1.7	19.5	20.0	28.7	20.0	16.9	27.2	22.9	13.1	
M2 Money Supply (yoy %)	26.1	25.5	22.5	21.5	21.0	18.5	17.6	19.2	19.0	19.3	19.5	19.7	
Official Reserve Assets (US\$ bn.)	2415	2425	2447	2491	2440	2454	2539	2548	2648	2761	2768	2847	

China Real GDP Growth
(Year-over-Year % Change)



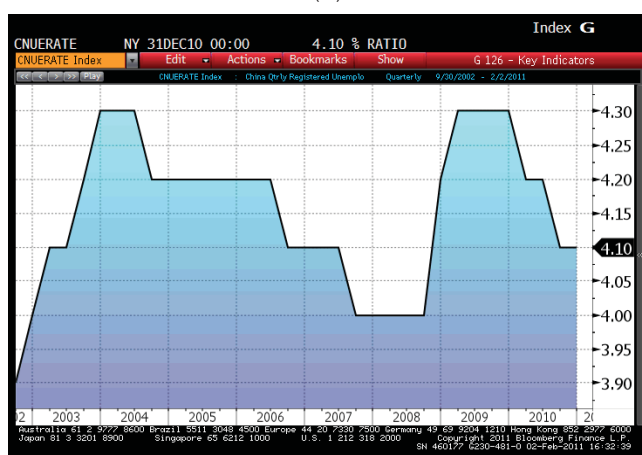
CNGDPYOY Index GP <go>

China Consumer Price Inflation Rate
(Year-over-Year % Change)



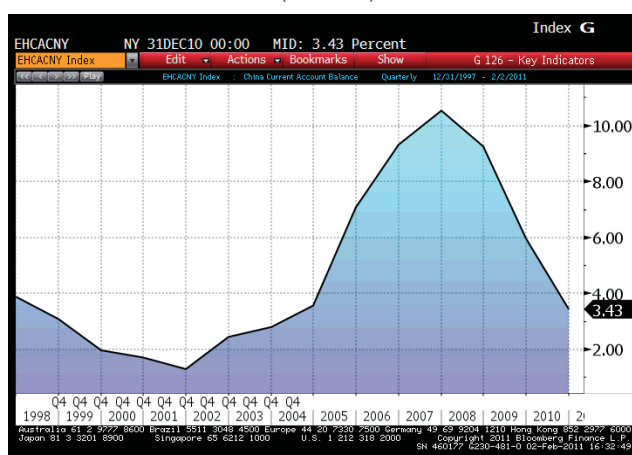
CNCPIYOY Index GP <go>

China Unemployment Rate
(%)



CNUERATE Index GP <go>

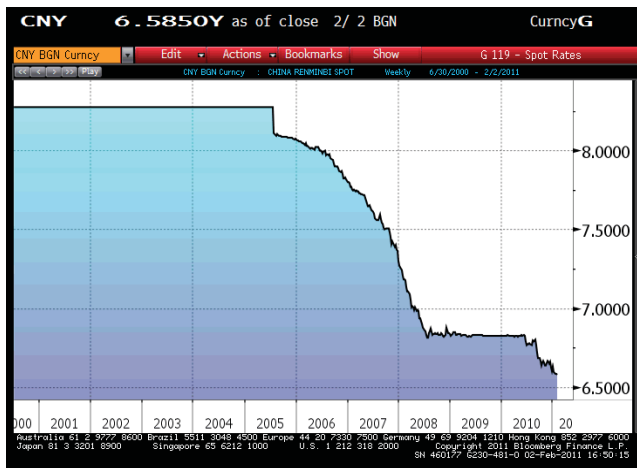
China Current-Account Balance
(% of GDP)



EHACACNY Index GP <go>

Chinese Renminbi at a Glance

Chinese Renminbi/U.S. Dollar Exchange Rate
(Chinese Renminbi/U.S. Dollar Spot Rate)



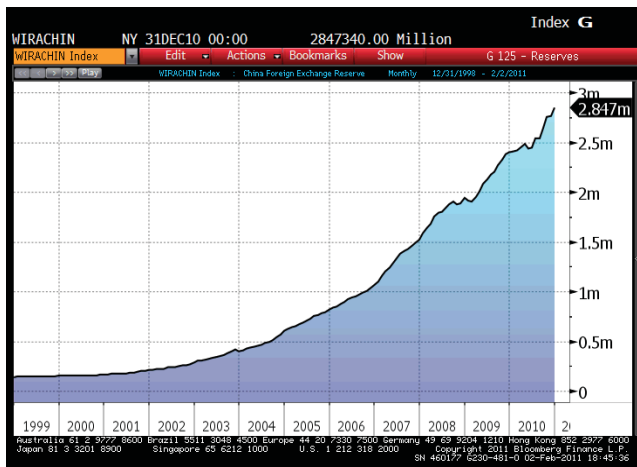
CNY Curncy GP <go>

China Short-Term Interest Rate
(Three-Month Implied NDF Rate)



CCNI3M Curncy GP <go>

China Foreign Exchange Reserves
(Official Reserve Assets, US\$ bn.)



CADUSDCR Index GP <go>

Chinese Renminbi Implied Volatility
(One-Month Implied Volatility)



USDCADV1M BGN Index GP <go>

China Credit Default Swap Spread
(Five-Year CDS)



CHINAGOV CDS USD SR 5Y Corp GP <go>

Hong Kong Dollar at a Glance

Hong Kong Dollar /U.S. Dollar Exchange Rate
(Hong Kong Dollar/U.S. Dollar Spot Rate)



HKD Curncy GP <go>

Hong Kong Short-Term Interest Rate
(Three-Month Deposit NDF Rate)



HDDRC BDSR Curncy GP <go>

Hong Kong Foreign Exchange Reserves
(Official Reserve Assets, US\$ bn.)



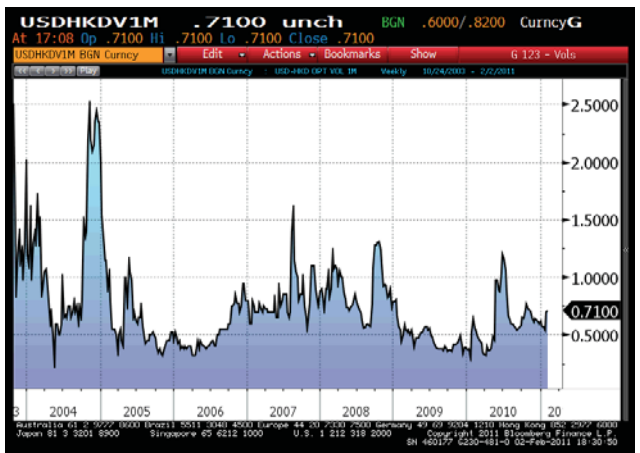
WIRAHK Index GP <go>

Hong Kong Dollar Cumulative Carry Return
(Long HKD/Short US\$ Carry Return)



HKDUSDCR Index GP <go>

Hong Kong Dollar Implied Volatility
(One-Month Implied Volatility)



USDHKDV1M BGN Index GP <go>

Hong Kong Credit Default Swap Spread
(Five-Year CDS)



HONG CDS USD SR 5Y Corp GP <go>

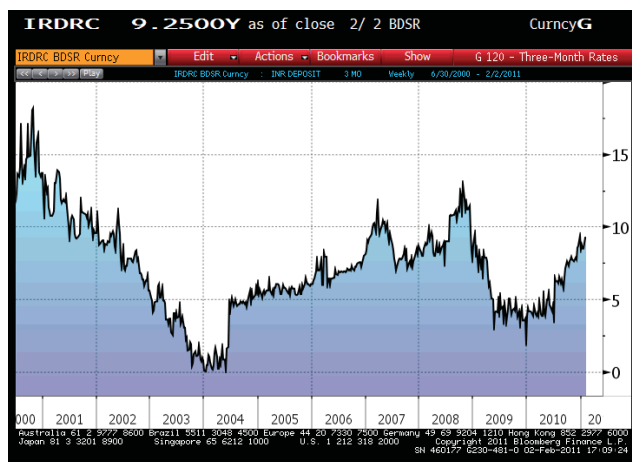
Indian Rupee at a Glance

Indian Rupee/U.S. Dollar Exchange Rate
(Chinese Renminbi/U.S. Dollar Spot Rate)



[INR Currency GP <go>](#)

India Short-Term Interest Rate
(Three-Month Deposit Rate)



[IRDR BDR Currency GP <go>](#)

India Foreign Exchange Reserves
(Official Reserve Assets, US\$ bn.)



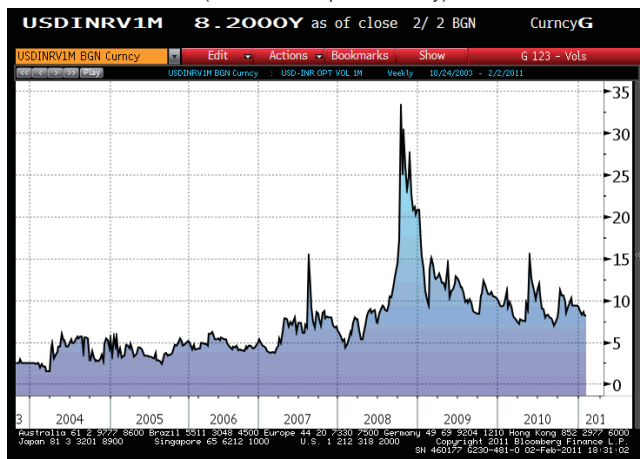
[INMOFCA\\$ Index GP <go>](#)

Indian Rupee Cumulative Carry Return
(Long INR/Short US\$ Carry Return)



[INRUSDCR Index GP <go>](#)

Indian Rupee Implied Volatility
(One-Month Implied Volatility)



[USDINRV1M BGN Index GP <go>](#)

Indonesian Dollar at a Glance

Indonesian Rupiah /U.S. Dollar Exchange Rate
(Indonesian Rupiah/U.S. Dollar Spot Rate)



IDR Currency GP <go>

Indonesia Short-Term Interest Rate
(Three-Month NDF Rate)



IHDR BDRS Currency GP <go>

Indonesia Foreign Exchange Reserves
(Official Reserve Assets, US\$ bn.)



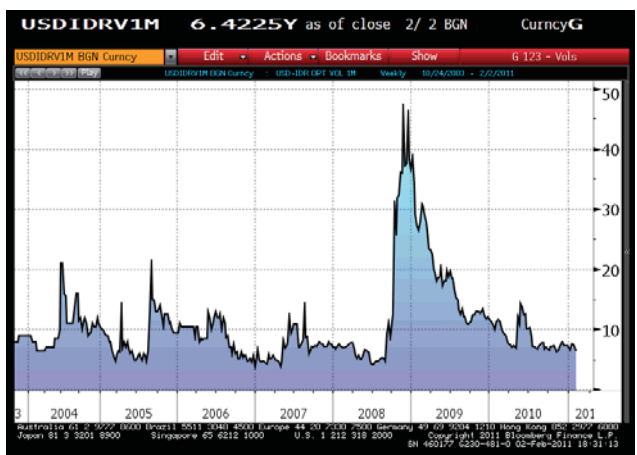
WIRAINDO Index GP <go>

Indonesia Rupiah Cumulative Carry Return
(Long IDR/Short US\$ Carry Return)



IDRUSDCR Index GP <go>

Indonesian Rupiah Implied Volatility
(One-Month Implied Volatility)



USDIDRV1M BGN Index GP <go>

Indonesia Credit Default Swap Spread
(Five-Year CDS)



INDON CDS USD SR 5Y Corp GP <go>

Malaysian Ringgit at a Glance

Malaysian Ringgit /U.S. Dollar Exchange Rate
(Malaysian Ringgit/U.S. Dollar Spot Rate)



[MYR Curncy GP <go>](#)

Malaysia Short-Term Interest Rate
(Three-Month Deposit Rate)



[MRDRC BDSR Curncy GP <go>](#)

Malaysia Foreign Exchange Reserves
(Official Reserve Assets, US\$ bn.)



[548.055 Index GP<go>](#)

Malaysian Ringgit Implied Volatility
(One-Month Implied Volatility)



[USD MYR V1M BGN Index GP <go>](#)

Indonesia Credit Default Swap Spread
(Five-Year CDS)



[MALAYS CDS USD SR 5Y Corp GP <go>](#)

Singapore Dollar at a Glance

Singapore Dollar /U.S. Dollar Exchange Rate
(Spot Rate)



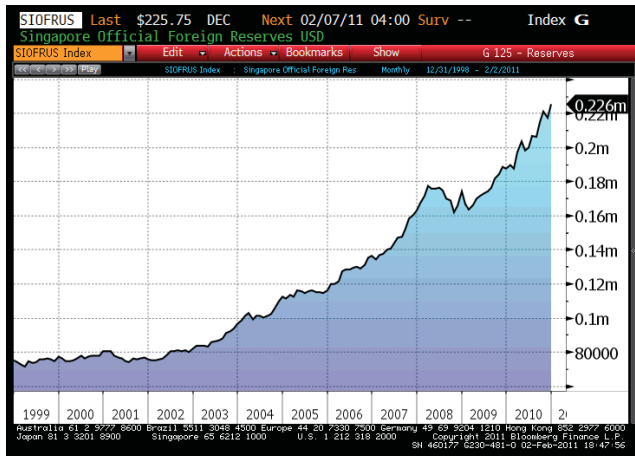
SGD Curncy GP <go>

Singapore Short-Term Interest Rate
(Three-Month Deposit Rate)



SDDRC BDSR Curncy GP <go>

Singapore Foreign Exchange Reserves
(Official Reserve Assets, US\$ bn.)



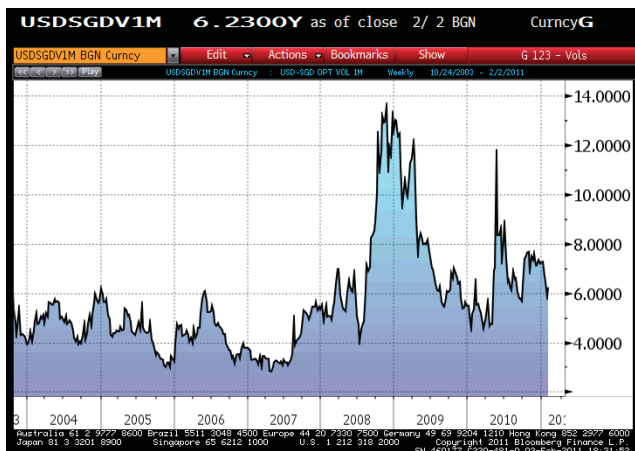
SIOFRUS Index GP <go>

Singapore Dollar Cumulative Carry Return
(Long SGD/Short US\$ Carry Return)



SGDUSDCR Index GP <go>

Singapore Dollar Implied Volatility
(One-Month Implied Volatility)



USDSGDV1M BGN Index GP <go>

South Korean Won at a Glance

South Korean Won/U.S. Dollar Exchange Rate
(Spot Rate)



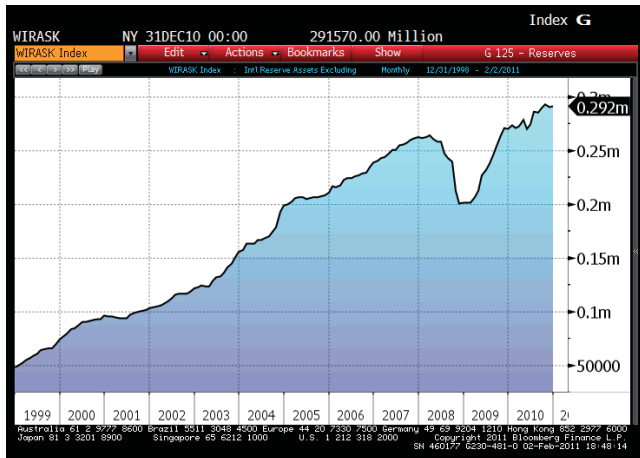
KRW Curncy GP <go>

South Korea Short-Term Interest Rate
(Three-Month Deposit Rate)



KWDR BDR Curncy GP <go>

South Korea Foreign Exchange Reserves
(Official Reserve Assets, US\$ bn.)



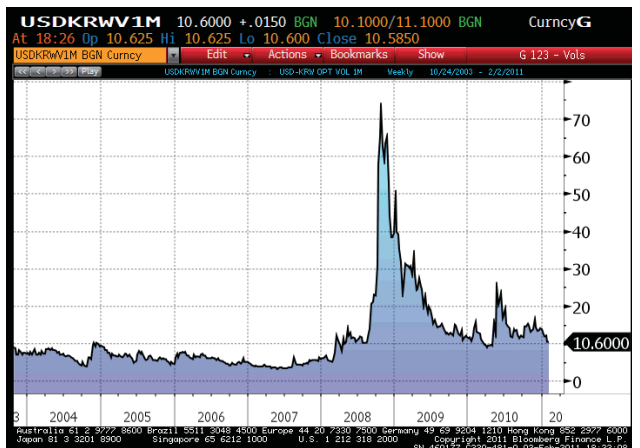
WIRASK Index GP <go>

South Korean Won Cumulative Carry Return
(Long KRW/Short US\$ Carry Return)



KRWUSDCR Index GP <go>

South Korean Won Implied Volatility
(One-Month Implied Volatility)



USDKRWV1M BGN Index GP <go>

South Korea Credit Default Swap Spread
(Five-Year CDS)



KOREA CDS USD SR 5Y Corp GP <go>

Taiwan Dollar at a Glance

Taiwan Dollar /U.S. Dollar Exchange Rate
(Spot Rate)



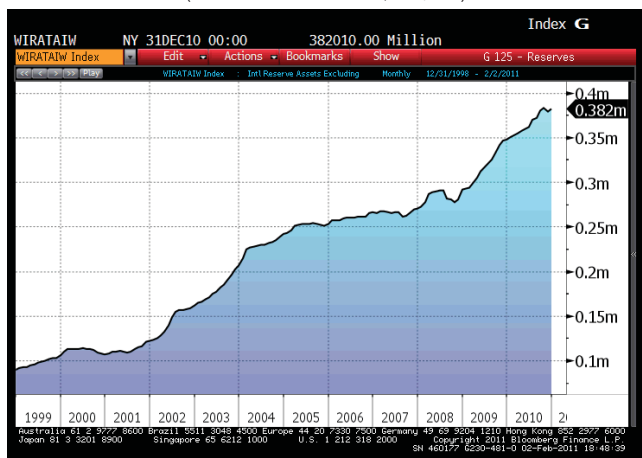
TWD Curncy GP <go>

Taiwan Short-Term Interest Rate
(Three-Month Deposit NDF Rate)



TRDRC BDR Curncy GP <go>

Taiwan Foreign Exchange Reserves
(Official Reserve Assets, US\$ bn.)



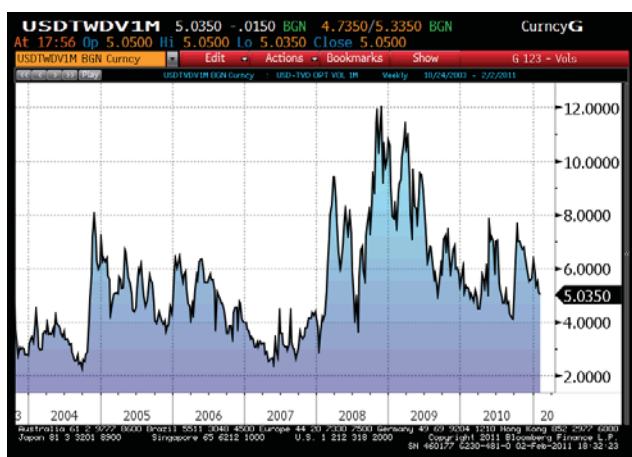
WIRATAIW Index GP <go>

Taiwan Dollar Cumulative Carry Return
(Long IDR/Short US\$ Carry Return)



TWUSDSCR Index GP <go>

Taiwan Dollar Implied Volatility
(One-Month Implied Volatility)



USDWTWVIM BGN Index GP <go>

Thai Baht at a Glance

Thai Baht /U.S. Dollar Exchange Rate
(Spot Rate)



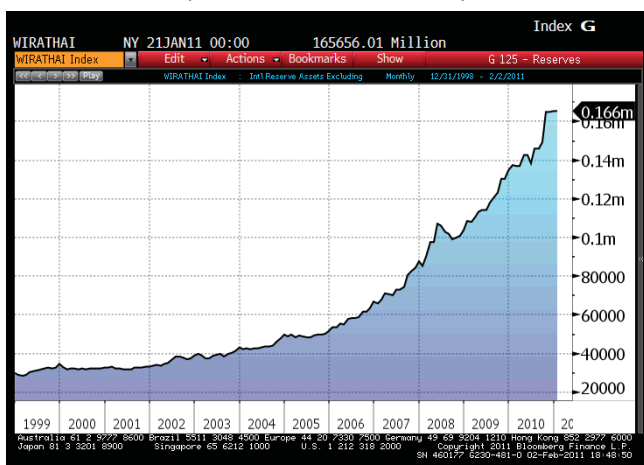
THB Curncy GP <go>

Thailand Short-Term Interest Rate
(Three-Month Deposit NDF Rate)



TBDR BDR Curncy GP <go>

Thailand Foreign Exchange Reserves
(Official Reserve Assets, US\$ bn.)



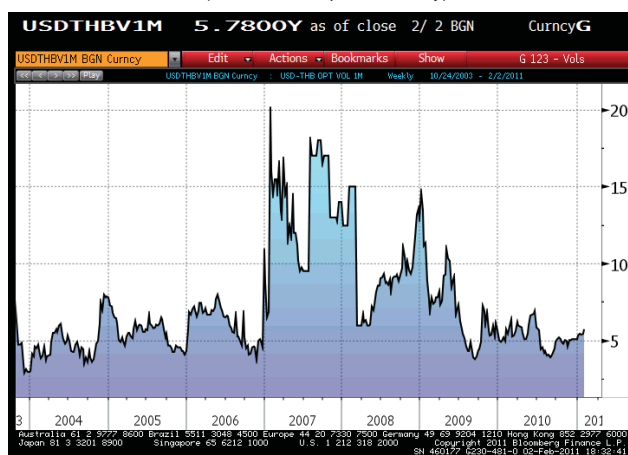
WIRATHAI Index GP <go>

Thai Baht Cumulative Carry Return
(Long THB/Short US\$ Carry Return)



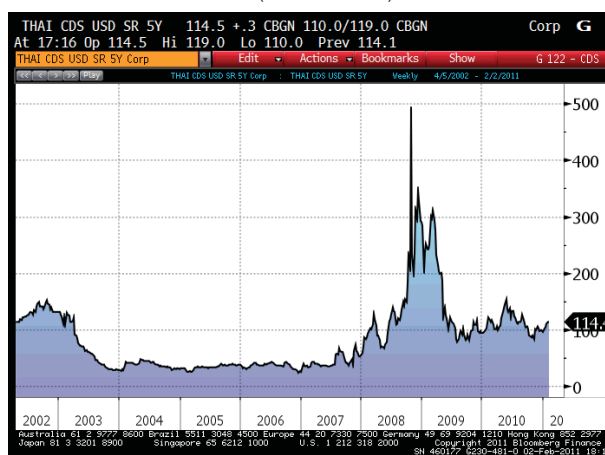
THBUSDCR Index GP <go>

Thai Baht Implied Volatility
(One-Month Implied Volatility)



USDTHBV1M BGN Index GP <go>

Thailand Credit Default Swap Spread
(Five-Year CDS)



THAI CDS USD SR 5Y Corp GP <go>

Argentine Peso at a Glance

Argentine Peso/U.S. Dollar Exchange Rate
(Spot Rate)



ARS Curncy GP <go>

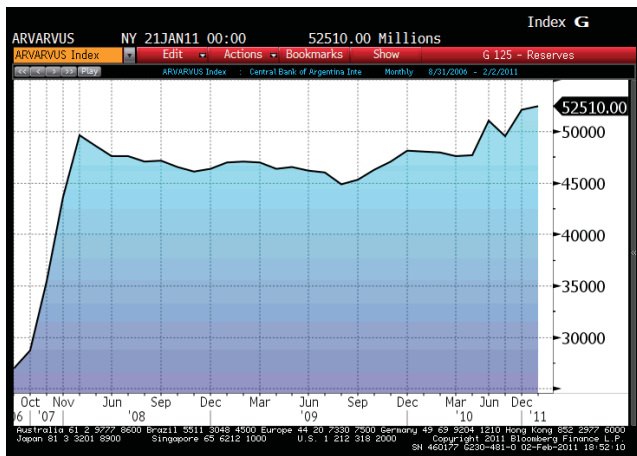
Argentina Short-Term Interest Rate (Three-Month Deposit Rate)



APDRC BDSR Curncy GP <go>

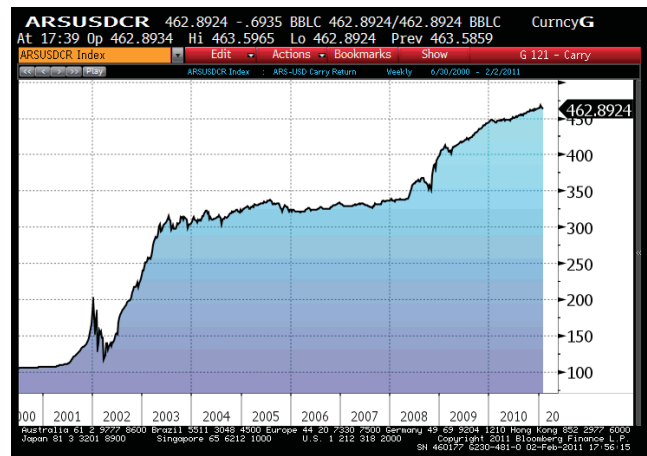
Argentina Foreign Currency Reserves

(Official Reserve Assets, US\$ bn.)



ARVARVUS Index GP <go>

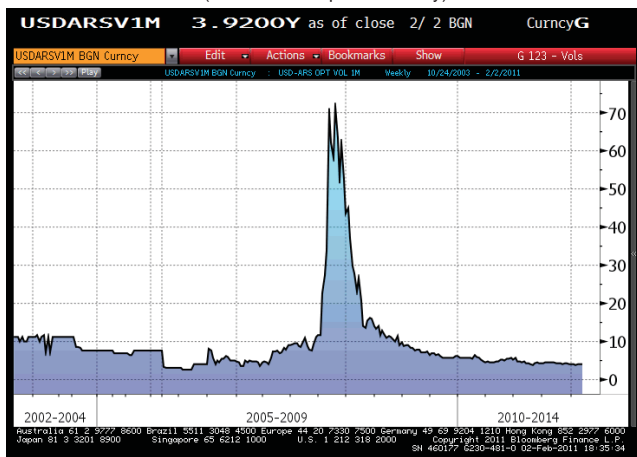
Argentine Peso Cumulative Carry Return (Long-Peso/Short-US\$ Carry Return)



ARSUSDCR Index GP<go>

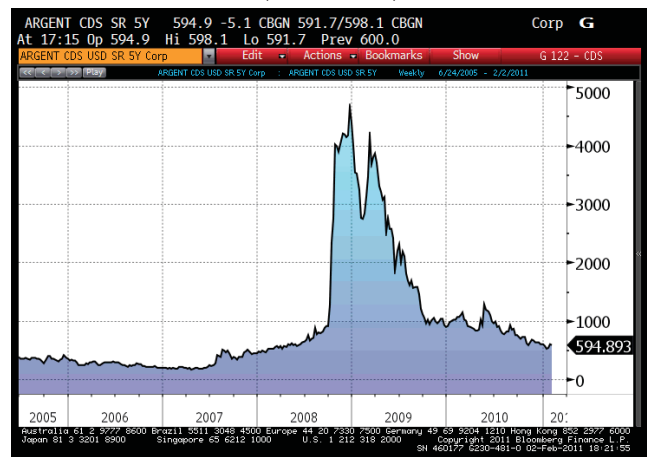
Argentine Peso Implied Volatility

(One-Month Implied Volatility)



USDARSV1M BGN Index GP <go>

Argentina Credit Default Swap Spread (Five-Year CDS)



ARGENT CDS USD SR 5Y MSG1 Curncy GP<go>

Brazil Real at a Glance

Brazil Real/U.S. Dollar Exchange Rate
(Spot Rate)



BRL Curncy GP <go>

Brazil Short-Term Interest Rate
(Three-Month Deposit Rate)



BCDRC BDSR Curncy GP <go>

Brazil Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



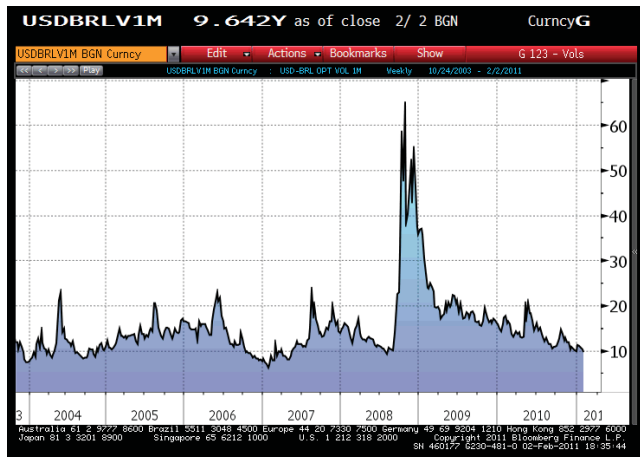
WIRABRAZ Index GP <go>

Brazil Real Cumulative Carry Return
(Long-Real/Short-US\$ Carry Return)



BRLUSDCR Index GP <go>

Brazil Real Implied Volatility
(One-Month Implied Volatility)



USDBRLV1M BGN Index GP <go>

Brazil Credit Default Swap Spread
(Five-Year CDS)



BRAZIL CDS USD SR 5Y MSG1 Curncy GP <go>

Chilean Peso at a Glance

Chilean Peso/U.S. Dollar Exchange Rate
(Spot Rate)



CLP Curncy GP <go>

Chile Short-Term Interest Rate
(Three-Month NDF Rate)



CHDRC BDSR Curncy GP <go>

Chile Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



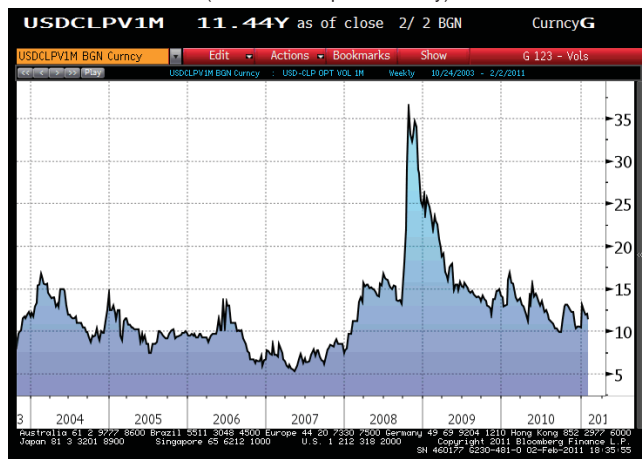
CHMRRSRV Index GP <go>

Chilean Peso Cumulative Carry Return
(Long-Peso/Short-US\$ Carry Return)



CLPUSDCR Index GP <go>

Chilean Peso Implied Volatility
(One-Month Implied Volatility)



USDCLPV1M BGN Index GP <go>

Chile Credit Default Swap Spread
(Five-Year CDS)



CHILE CDS USD SR 5Y MSG1 Curncy GP <go>

Mexican Peso at a Glance

Mexican Peso/U.S. Dollar Exchange Rate
(Spot Rate)



MXN Curncy GP <go>

Mexico Short-Term Interest Rate
(Three-Month Deposit Rate)



MPDRC BDSR Curncy GP <go>

Mexico Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



WIRAMEX Index GP <go>

Mexican Peso Cumulative Carry Return
(Long-Peso/Short-US\$ Carry Return)



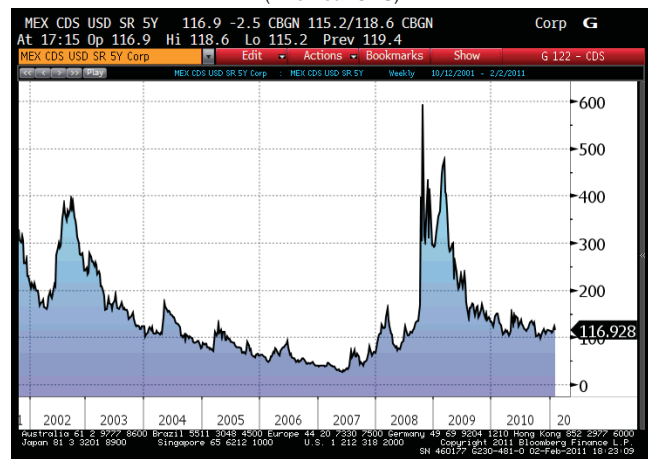
MXNUSDCR Index GP <go>

Mexican Peso Implied Volatility
(One-Month Implied Volatility)



USDMXNV1M BGN Index GP <go>

Mexico Credit Default Swap Spread
(Five-Year CDS)



MEX CDS USD SR 5Y MSG1 Curncy GP <go>

Peruvian Sol at a Glance

Peruvian Sol/U.S. Dollar Exchange Rate
(Spot Rate)



PEN Curncy GP <go>

Peru Short-Term Interest Rate
(Three-Month Deposit Rate)



PSDR BDSR Curncy GP <go>

Peru Foreign Currency Reserves
(Official Reserve Assets, US\$ bn.)



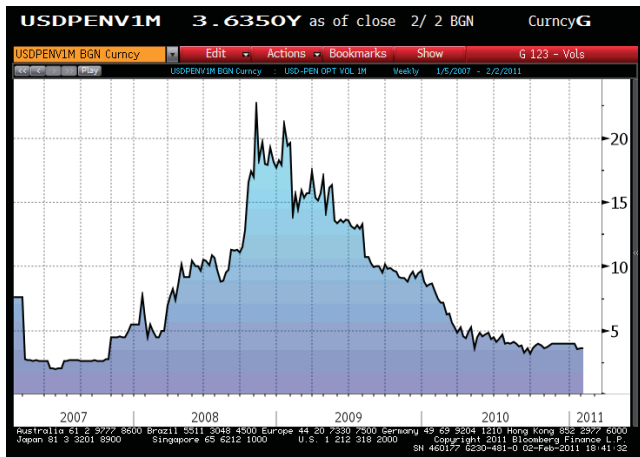
PRRSCB Index GP <go>

Peruvian Sol Cumulative Carry Return
(Long-Sol/Short-US\$ Carry Return)



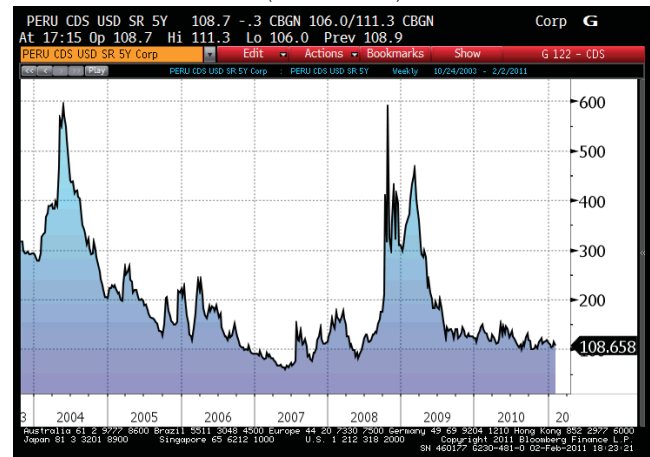
PENUSDCR Index GP <go>

Peruvian Sol Implied Volatility
(One-Month Implied Volatility)




USDPENV1M BGN Index GP <go>

Peru Credit Default Swap Spread
(Five-Year CDS)



PERU CDS USD SR 5Y MSG1 Curncy GP <go>

FRANKFURT	HONG KONG	LONDON	NEW YORK	SAN FRANCISCO	SÃO PAULO	SINGAPORE	SYDNEY	TOKYO		Press the <HELP> key twice for instant live assistance.
+49 69 9204 1210	+852 2977 6000	+44 20 7330 7500	+1 212 318 2000	+1 415 912 2980	+55 11 3048 4500	+65 6212 1000	+612 9777 8600	+81 3 3201 8900		

The BLOOMBERG PROFESSIONAL service, BLOOMBERG Data and BLOOMBERG Order Management Systems (the "Services") are owned and distributed locally by Bloomberg Finance L.P. ("BFLP") and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the "BLP Countries"). BFLP is a wholly-owned subsidiary of Bloomberg L.P. ("BLP"). BLP provides BFLP with all global marketing and operational support and service for the Services and distributes the Services either directly or through a non-BFLP subsidiary in the BLP Countries. The Services include electronic trading and order-routing services, which are available only to sophisticated institutional investors and only where the necessary legal clearances have been obtained. BFLP, BLP and their affiliates do not provide investment advice or guarantee the accuracy of prices or information in the Services. Nothing on the Services shall constitute an offering of financial instruments by BFLP, BLP or their affiliates. BLOOMBERG, BLOOMBERG PROFESSIONAL, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG ANYWHERE, BLOOMBERG TRADEBOOK, BLOOMBERG BONDTTRADER, BLOOMBERG TELEVISION, BLOOMBERG RADIO, BLOOMBERG PRESS and BLOOMBERG.COM are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries.