

US Treasury 10 YEAR NOTE

USGG10YR 12.0333 -.0212 2.0351/2.0333

At 09:34 Op 2.0368 Hi 2.0739 Lo 2.0245

Index GPO

USGG10YR Index

95 Save As

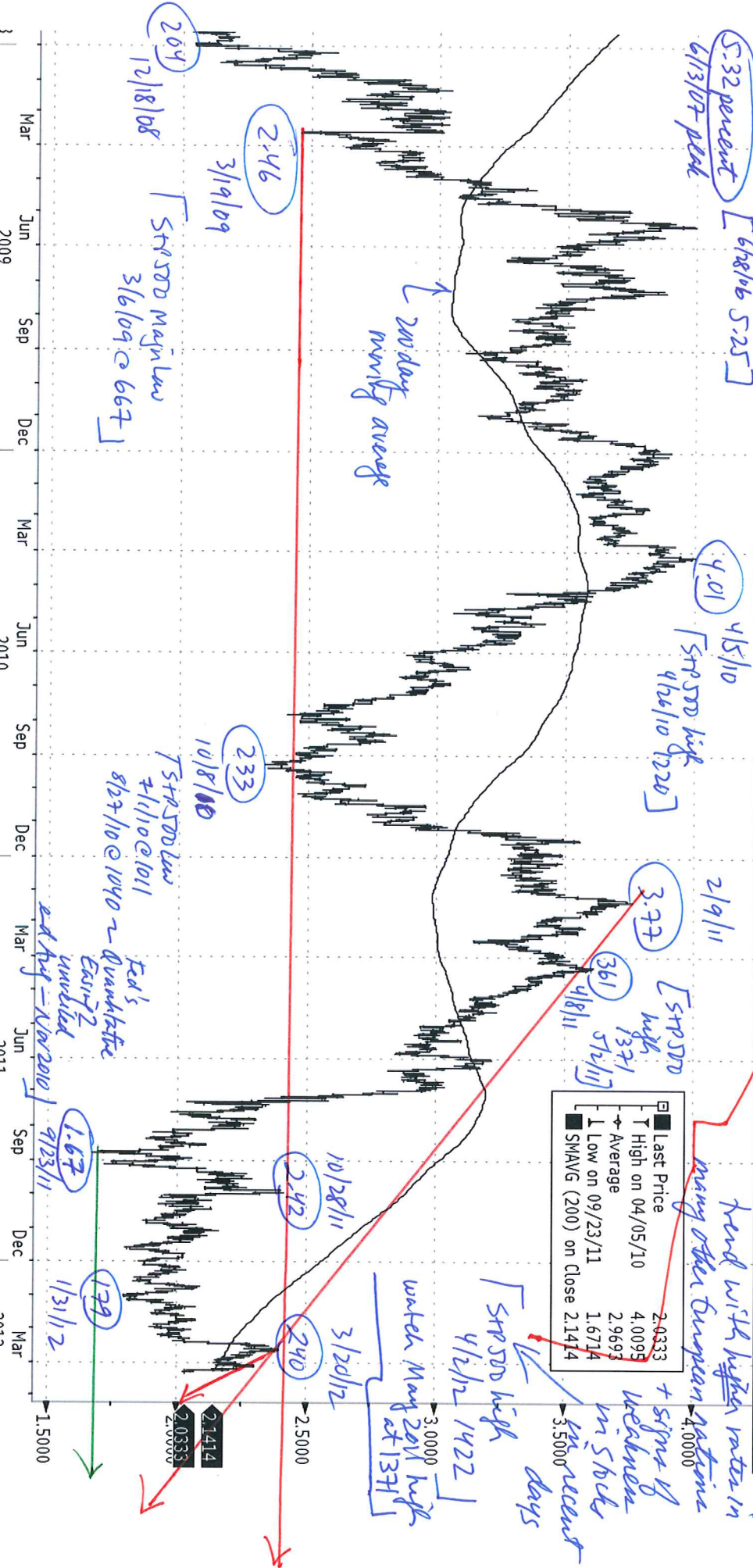
90 Actions

97 Edit

98 Table

Bar Chart

1D 3D 1M 6M YTD 1Y 5Y Max Daily Compare Mov. Avgs 200 No Lower Chart USD



* Since around mid-March 2012, falling rates in government rates (10 year) of "flight to quality" "safe haven" nations much like USA, Germany, Japan (even UK). Compare that recent

5.32 percent [6/18/06 5.25] 6/13/07 peak

4.01 4/15/10 [STASD high 4/12/10]

3.77 2/9/11 [STASD high 1371 5/2/11]

trend with higher rates in many other European nations + signs of weakness in stocks

[STASD high 4/12/12] water May 2011 high at 1341

STASD max low 3/6/09 @ 667

STASD low 7/1/10 @ 1011 Fed's Easing - Nov 2010

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

From Los Angeles

646-295-8385

* The US in percent rate is still marketplace indicator with overlay

[STASD low 10/14/11 @ 105] about 1 q 11

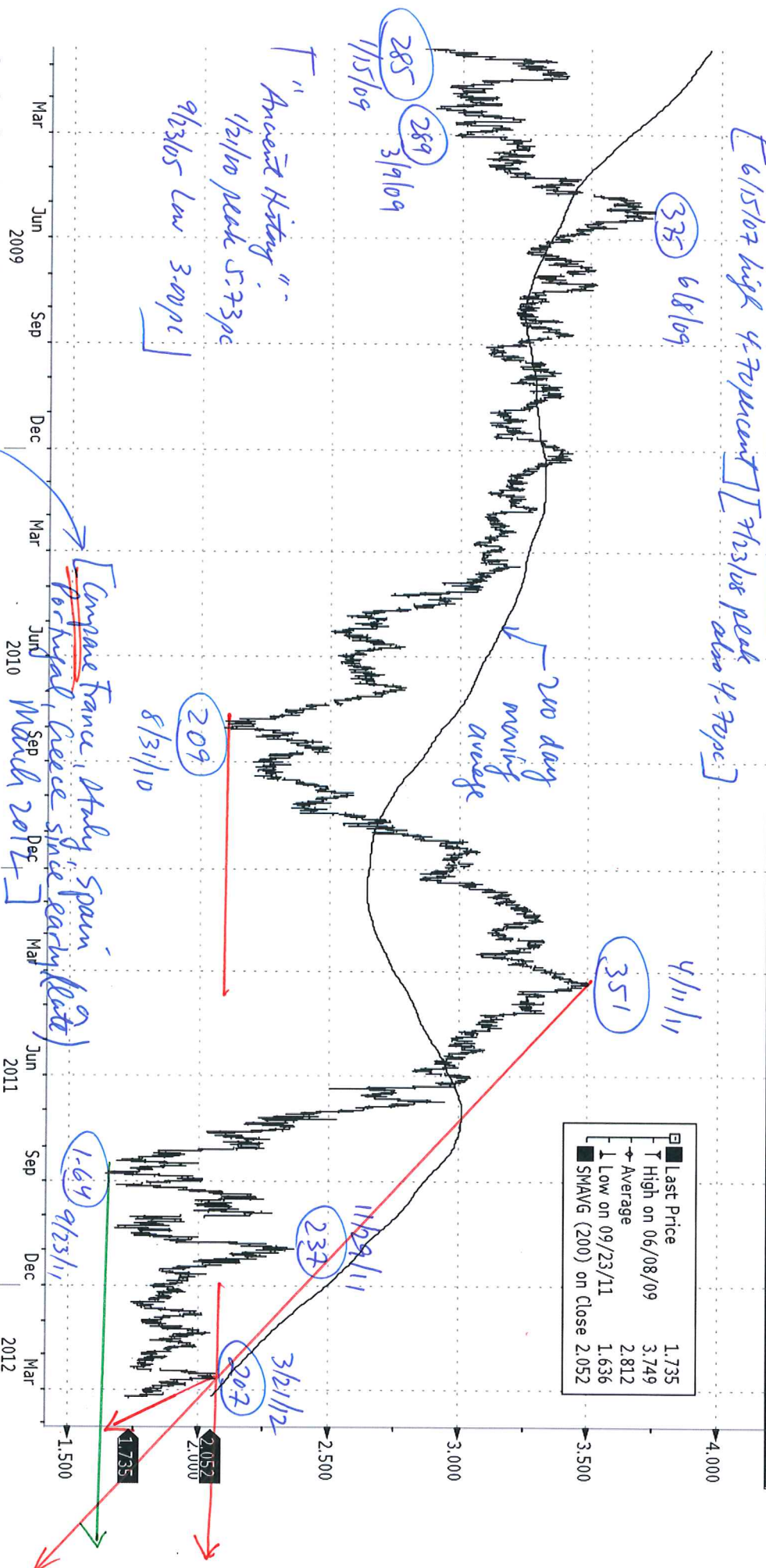
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GERMAN GOVERNMENT 10 YEAR NOTE

GDBR10 1.7355 as of close 4/5

Index GPO

GDBR10 Index		95 Save As	96 Actions	97 Edit	98 Table	Bar Chart	
01/15/2009	- 04/05/2012	Last Price	Bar	Compare	Mov. Avgs	200	No Lower Chart
1D	3D	1M	6M	YTD	1Y	5Y	Max
		Daily		» Security/Study		» Event	



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Tran Leo Haveland
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* Since mid-March 2012 falling rates in "flight to quality" ("safe haven") nations' government notes (10 year); Germany + UK

chart 2811

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GJGB10 ↑ - 9695

Index GPO

Bar Chart

JPY

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Same time as yield begins i.e. 115A

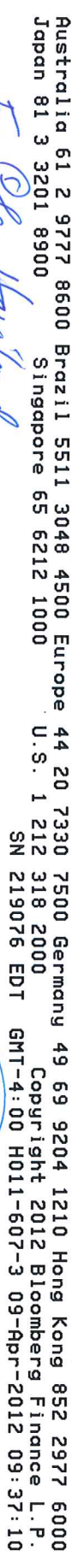


chart 3

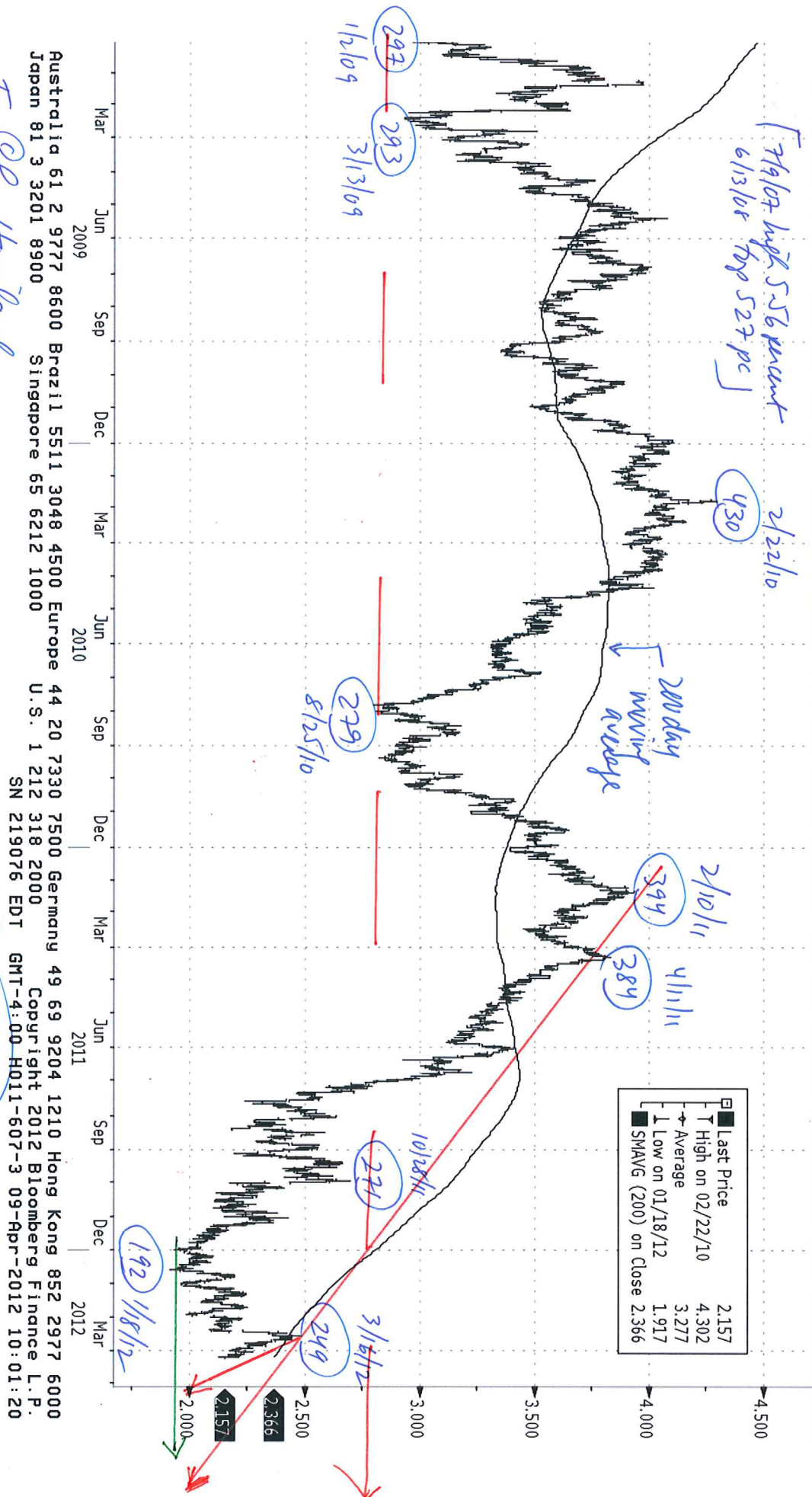
UK GOVERNMENT BOND - 10 YEAR
GUKG10 2.1575 as of close 4/5

Note falling rates in USA, Germany, Japan, + UK since April 2011 (see Feb-2011 US, Japan, UK)

GUKG10 Index 95 Save As 96 Actions 97 Edit 98 Table Bar Chart

01/02/2009 - 04/05/2012 Last Price Bar Compare Mov. Avgs 200 No Lower Chart

1D 3D 1M 6M YTD 1Y 5Y Max Daily Security/Study Event



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Last 4811

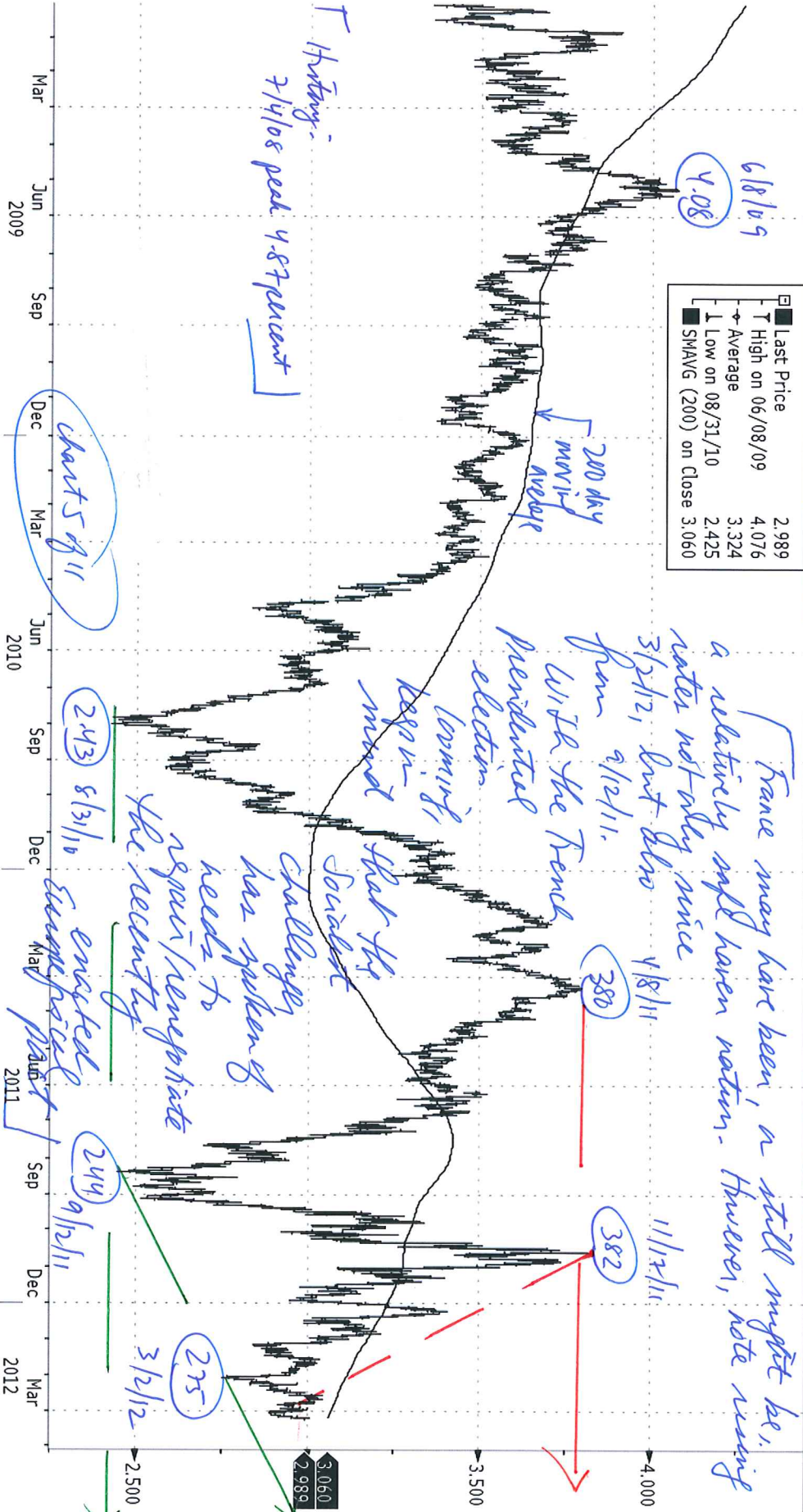
FRANCE - 10 YEAR GOVERNMENT NOTE

GFRN10 2.9895 as of close 4/5

Index GPO

GFRN10 Index		95) Save As	96) Actions	97) Edit	98) Table	Bar Chart	
01/01/2009	- 04/05/2012	Last Price	Bar	Compare	Mov. Avgs	No Lower Chart	EUR
1D	3D	1M	6M	YTD	1Y	5Y	Max
		Daily		Security/Study		Event	

Last Price	2.989
High on 06/08/09	4.076
Average	3.324
Low on 08/31/10	2.425
SMANG (200) on Close	3.060



Australia	61	2	9777	8600	Brazil	5511	3048	4500	Europe	44	20	7330	7500	Germany	49	69	9204	1210	Hong Kong	852	2977	6000
Japan	81	3	3201	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright 2012 Bloomberg Finance L.P.								

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The European returns of money printing, whether QE or LTROs, like the Fed's OQE2, only buy time.

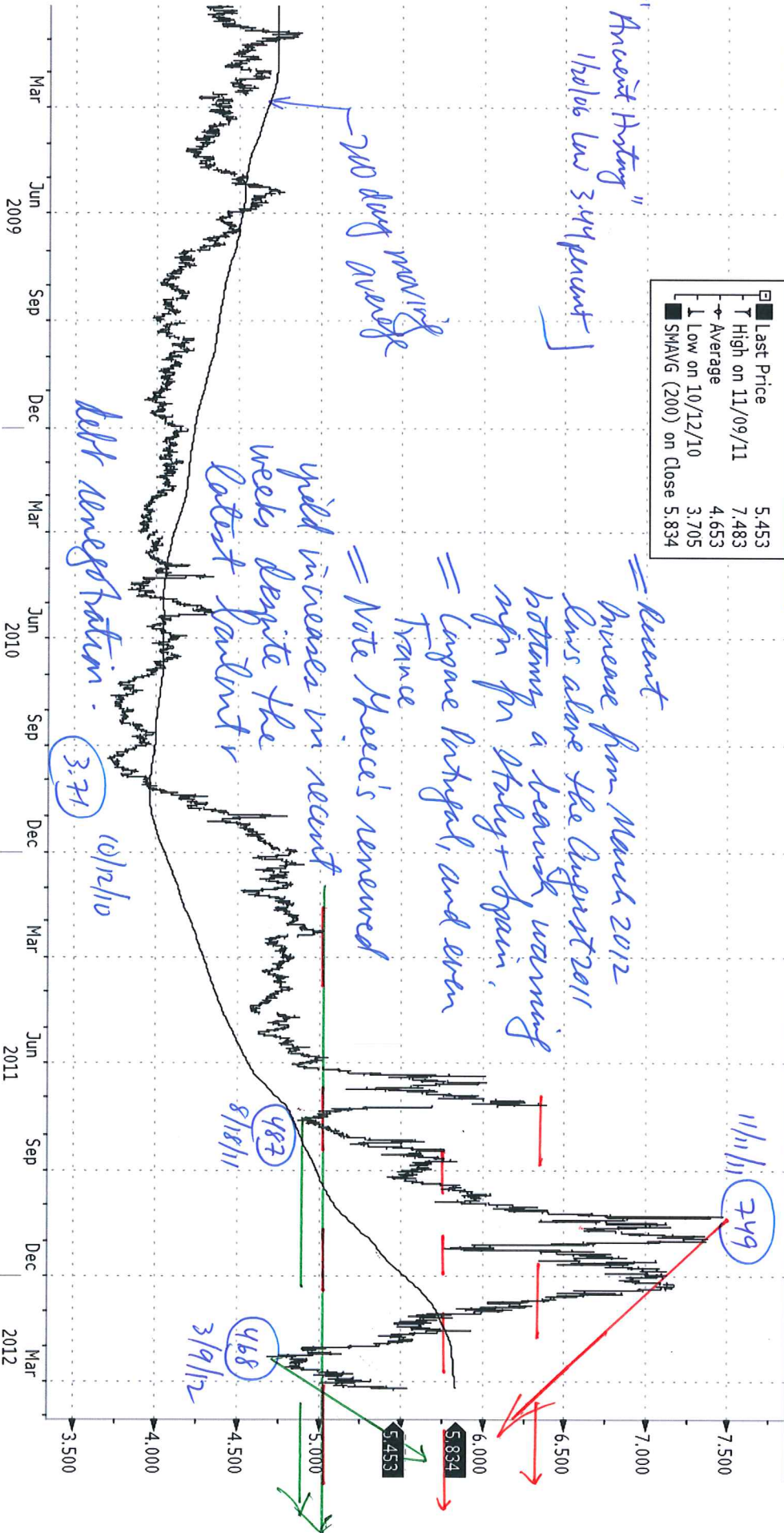
ITALY - 10 YEAR GOVERNMENT NOTE

GBTPGR10 5.453S as of close 4/5

Index GPO

GBTPGR10 Index		95 Save As	96 Actions	97 Edit	98 Table	Bar Chart	
01/01/2009	- 04/05/2012	Last Price	Bar	Compare	Mov. Avgs	No Lower Chart	EUR
1D	3D	1M	6M	YTD	1Y	5Y	Max
				Daily		Security/Study	

■ Last Price	5.453
↑ High on 11/09/11	7.483
→ Average	4.653
↓ Low on 10/12/10	3.705
■ SMAVG (200) on Close	5.834



Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 9204 1210

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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For Steve Davidson

Chart

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* The "European" fiscal/banking debt + banking crisis is not over.

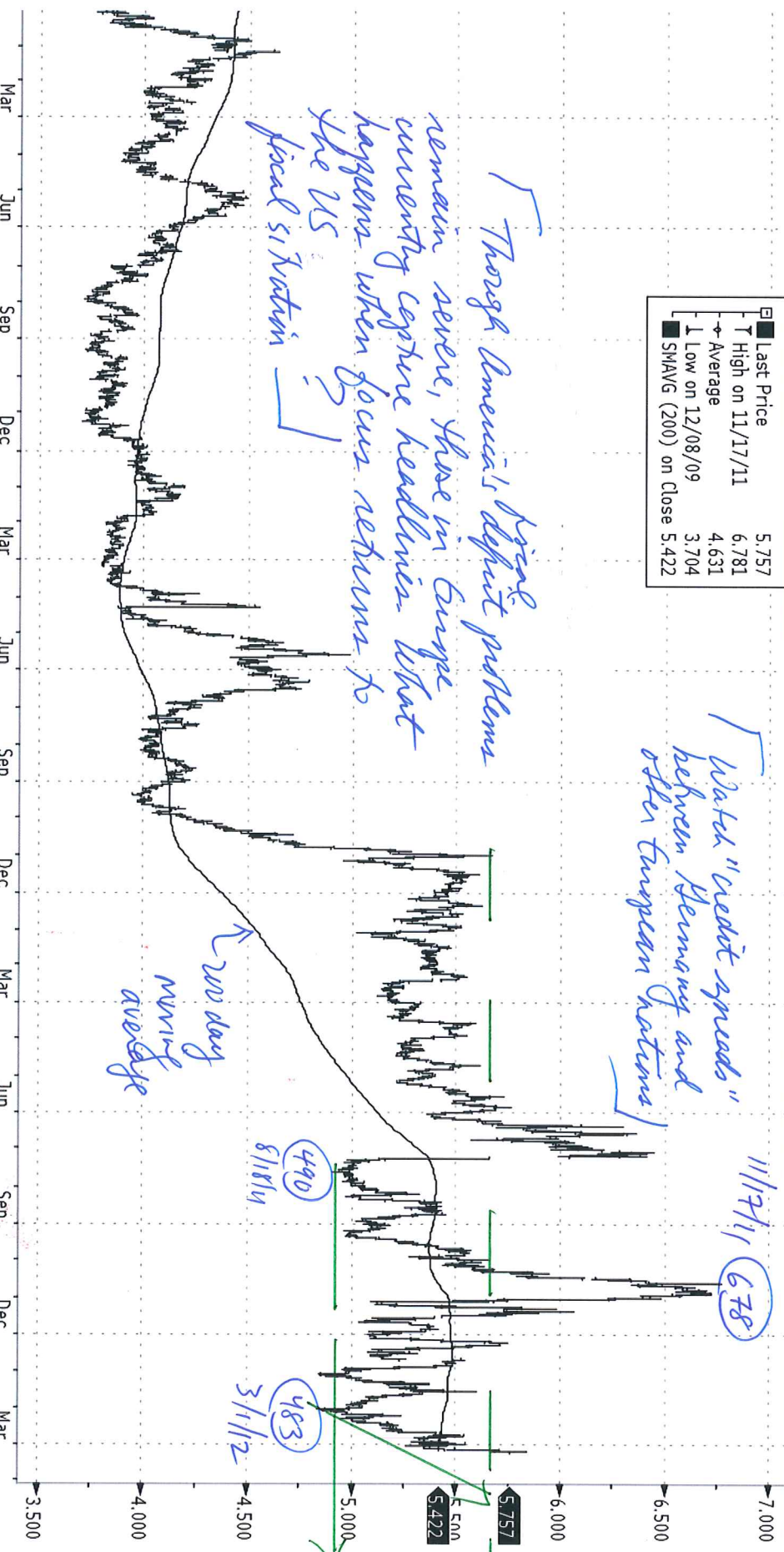
SPAIN - 10 YEAR GOVERNMENT NOTE
 GSPG10YR 5.7575 as of close 4/5 Index GPO

GSPG10YR Index 95 Save As 96 Actions 97 Edit 98 Table Bar Chart

01/01/2009 - 04/05/2012 Last Price Bar Compare Mov. Avgs 200 No Lower Chart EUR

ID 3D 1M 6M YTD 1Y 5Y Max Daily Security/Study Event

■ Last Price	5.757
↑ High on 11/17/11	6.781
↓ Average	4.631
↓ Low on 12/08/09	3.704
■ SMAVG (200) on Close	5.422



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 Japan 81 33201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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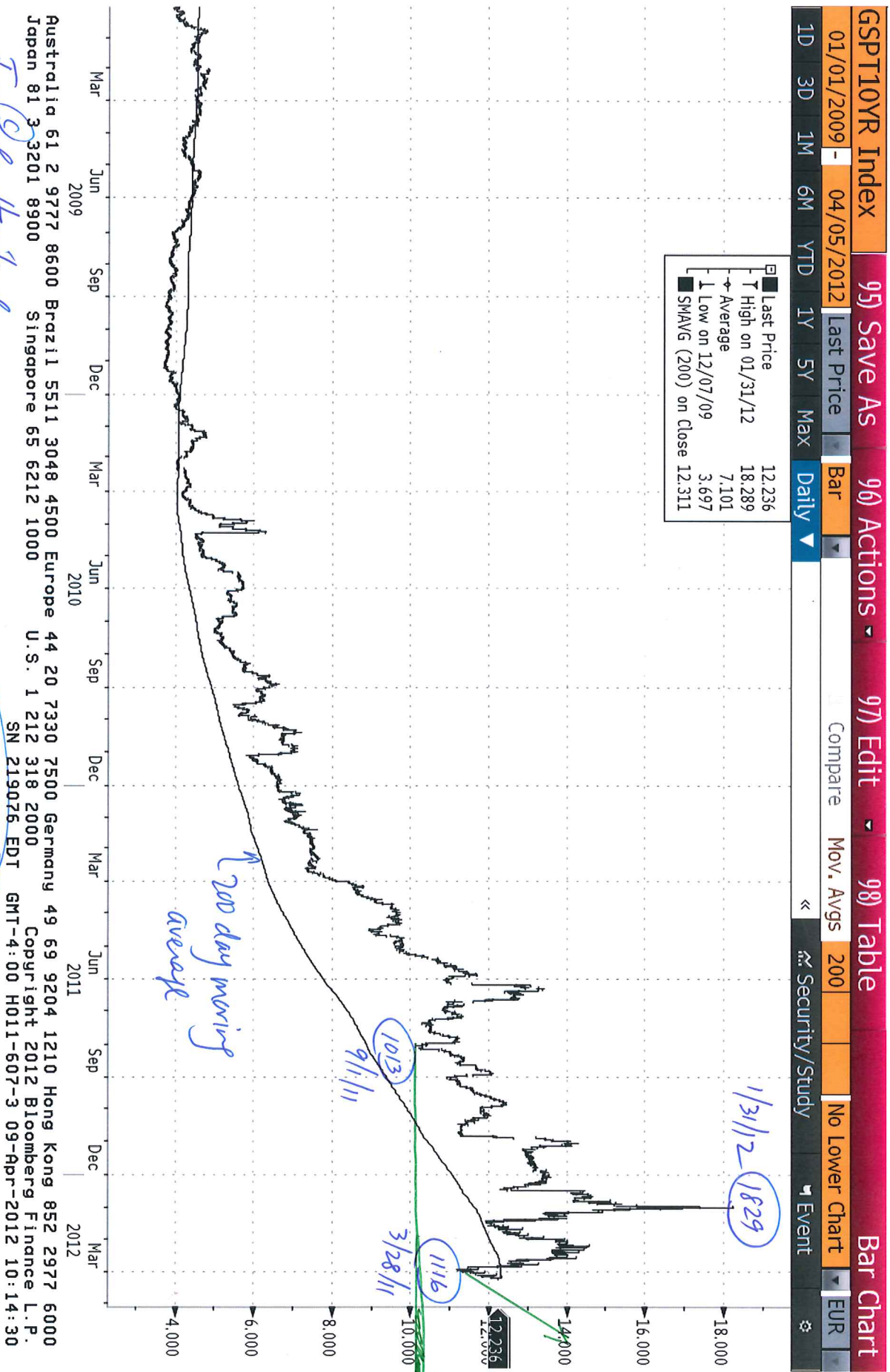
From the Harland
 646-295-8385
 Chart 7 of 11

PORTUGAL - 10 YEAR GOVERNMENT NOTE

GSPT10YR

12.2365 as of close 4/5

Index GPO



For Leo Haviland

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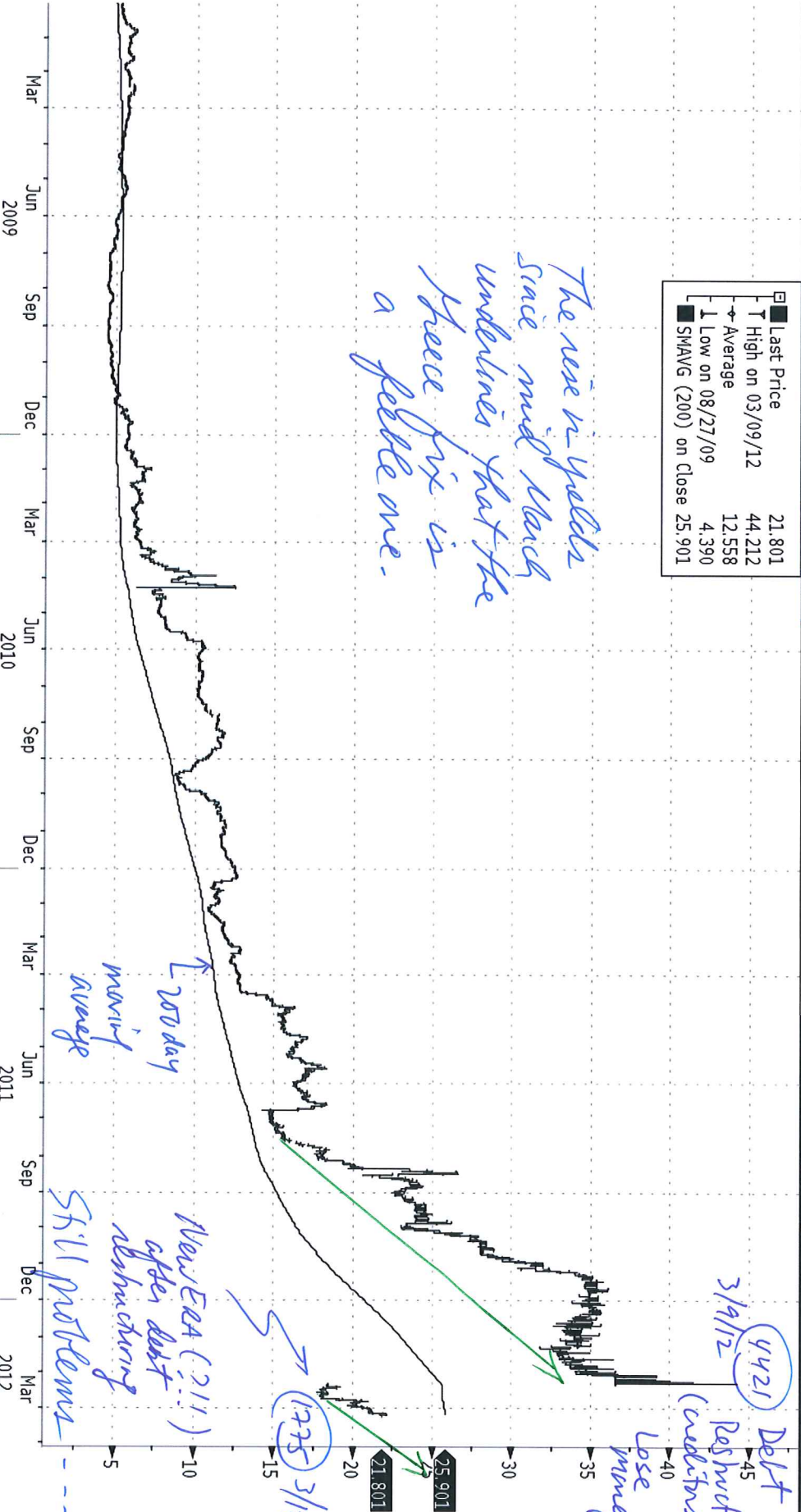
6AEECE - 10 YEAR GOVERNMENT NOTE

GGGB10YR 21.801S as of close 4/5

Index GPO

GGGB10YR Index		95) Save As	96) Actions	97) Edit	98) Table	Bar Chart	
01/01/2009	04/05/2012	Last Price	Bar	Compare	Mov. Avgs	200	No Lower Chart
1D	3D	1M	6M	YTD	1Y	5Y	Max
		Daily		Security/Study		Event	

Last Price	21.801
High on 03/09/12	44.212
Average	12.558
Low on 08/27/09	4.390
SMAVG (200) on Close	25.901



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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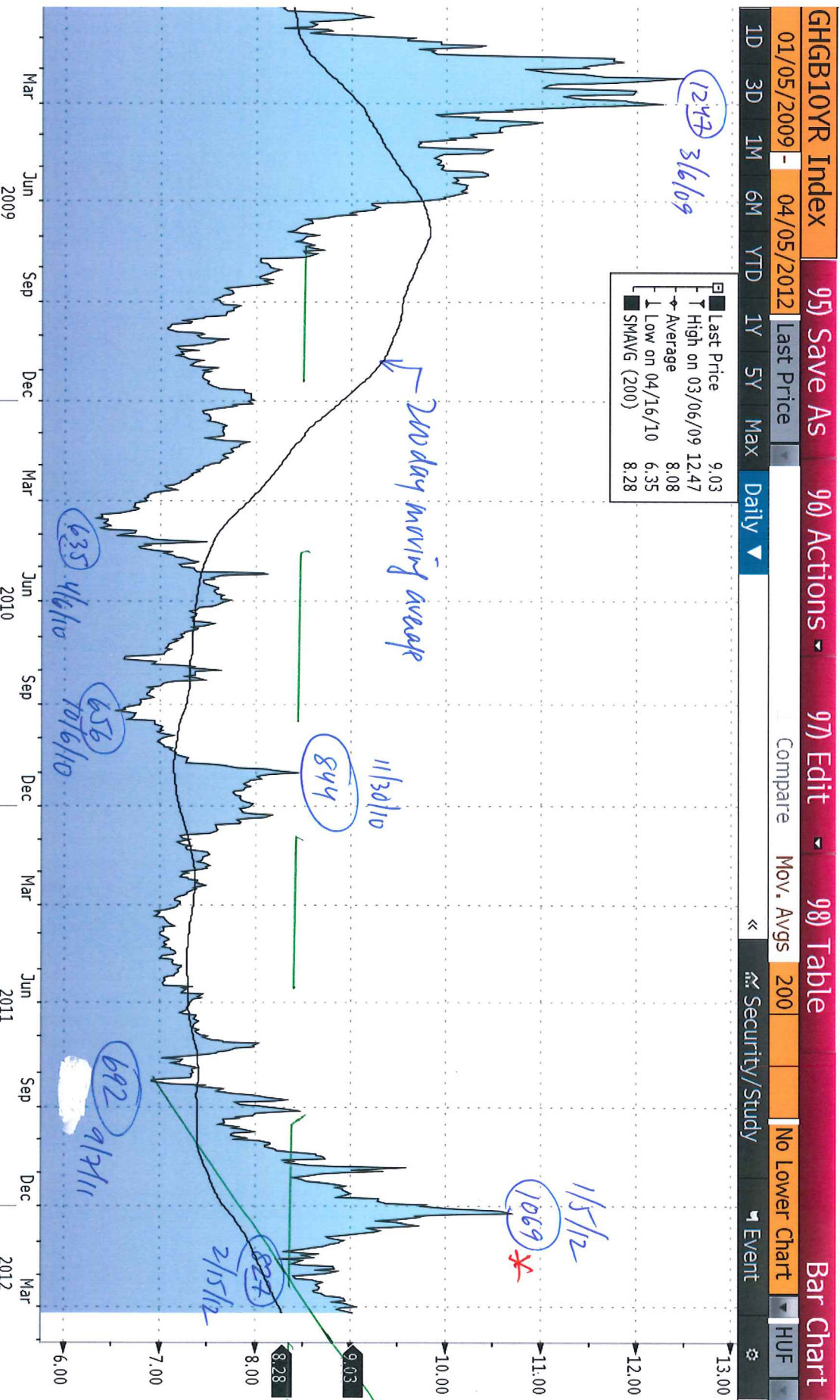
From @LeoHarland
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HUNGARY - 10 YEAR GOVERNMENT NOTE

GHGB10YR 9.03Y as of close 4/5

Index GPO



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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.

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chart 10 qtr

Rising rate in Hungary too,

Ireland - 9 YEAR GOVERNMENT NOTE

GIGB9YR

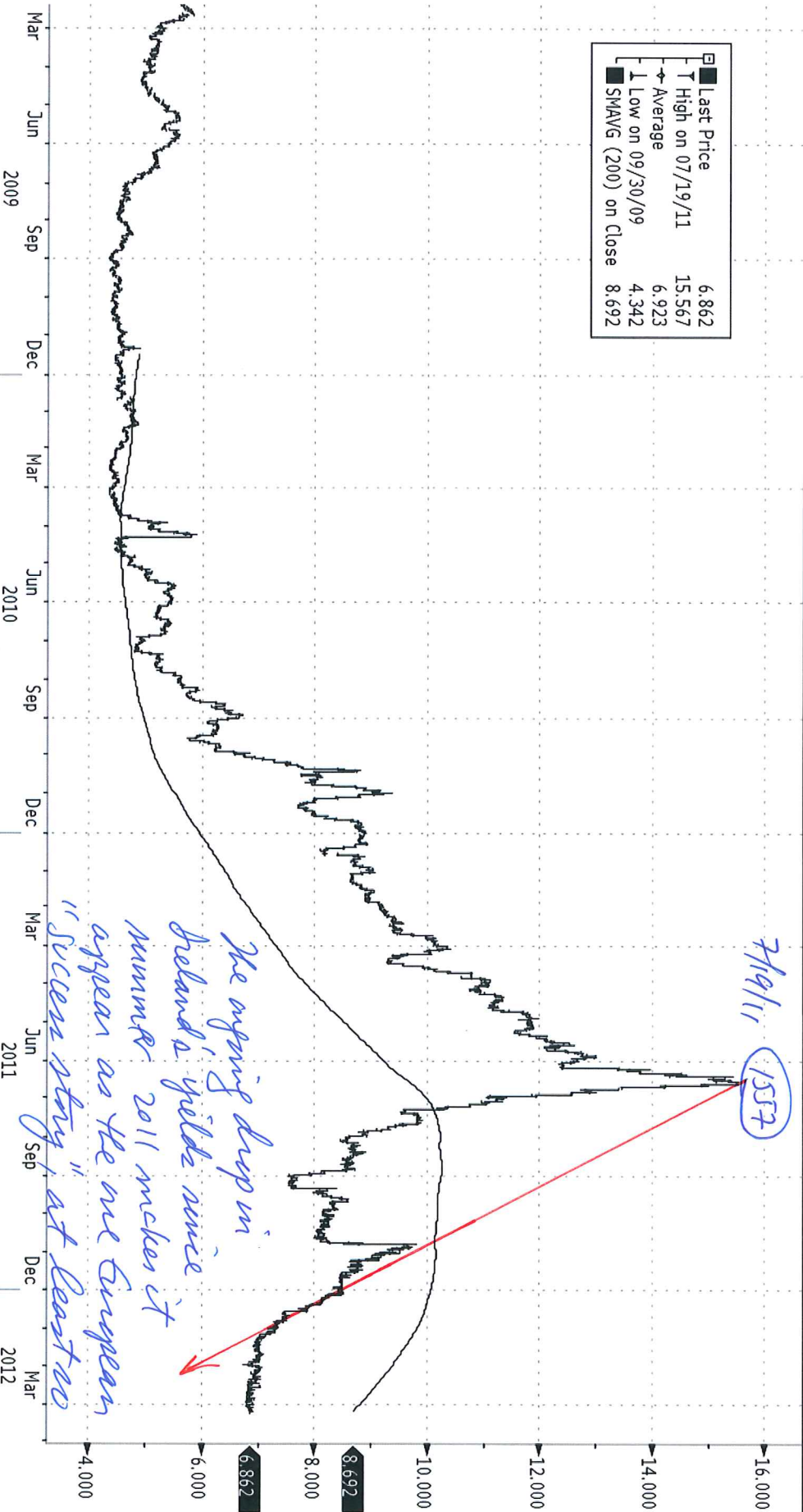
6.862S as of close 4/5

Index GPO

(No 10 year data available, start date of 9 year is 3/1/09)

GIGB9YR Index		95 Save As	96 Actions	97 Edit	98 Table	Bar Chart	
03/11/2009	04/05/2012	Last Price	Bar	Compare	Mov. Avgs	200	No Lower Chart
1D	3D	1M	6M	YTD	1Y	5Y	Max
Daily				Security/Study			

■ Last Price	6.862
↑ High on 07/19/11	15.567
→ Average	6.923
↓ Low on 09/30/09	4.342
■ SMAVG (200) on Close	8.692



The ongoing drop in Ireland's yields since it resumed 2011 makes it appear as the one European "success story" at least so far, in the European "economic crisis"

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Franses Harland

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chart 11q11