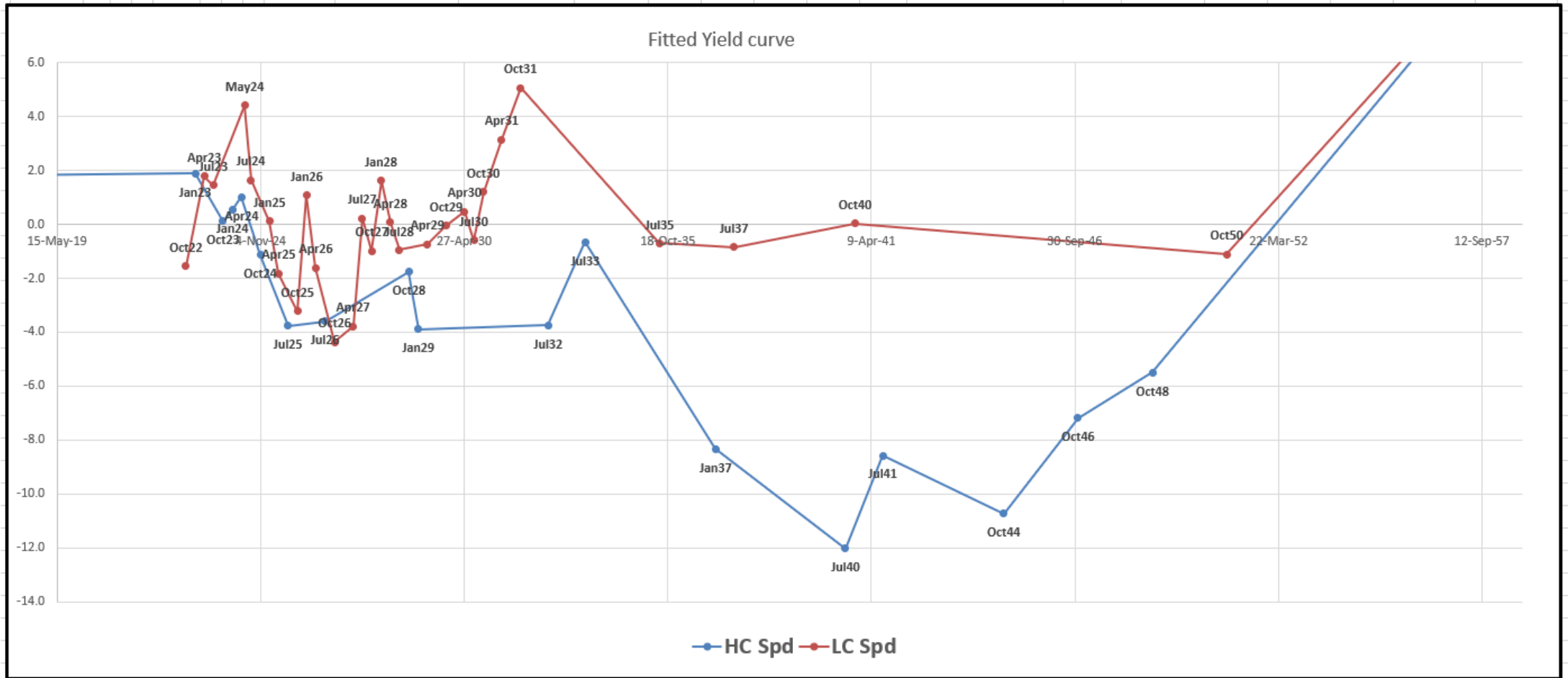


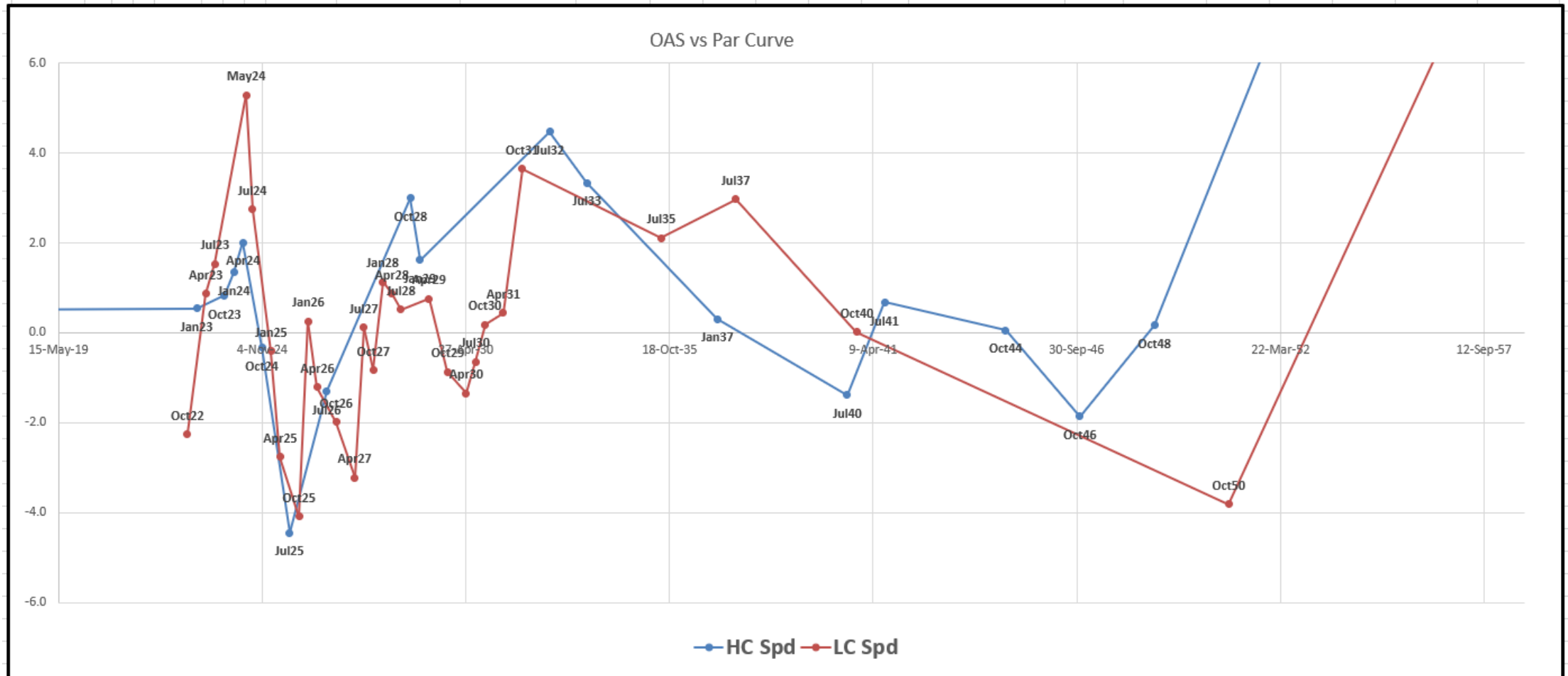
High / Low Coupons

Yield Curve vs discounted Cash-Flows (graphed as OAS PAR CURVE)

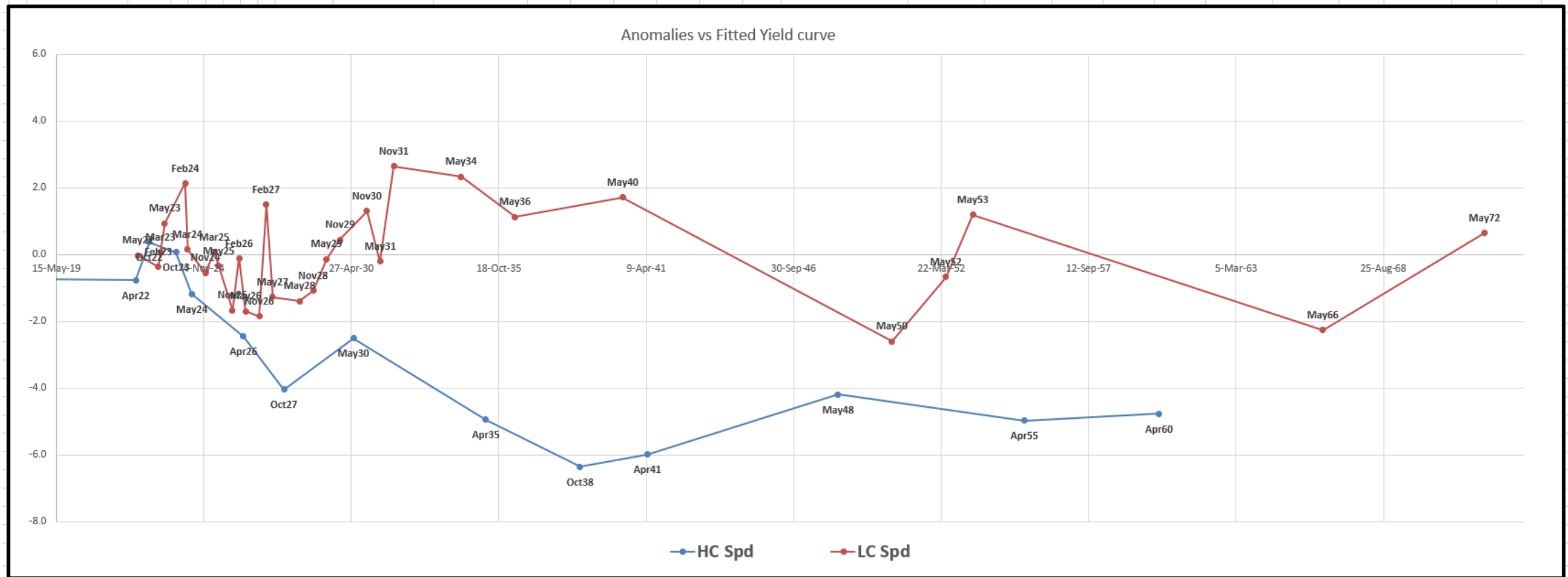
Spain – yield curve fitting – high coupons appear generally expensive



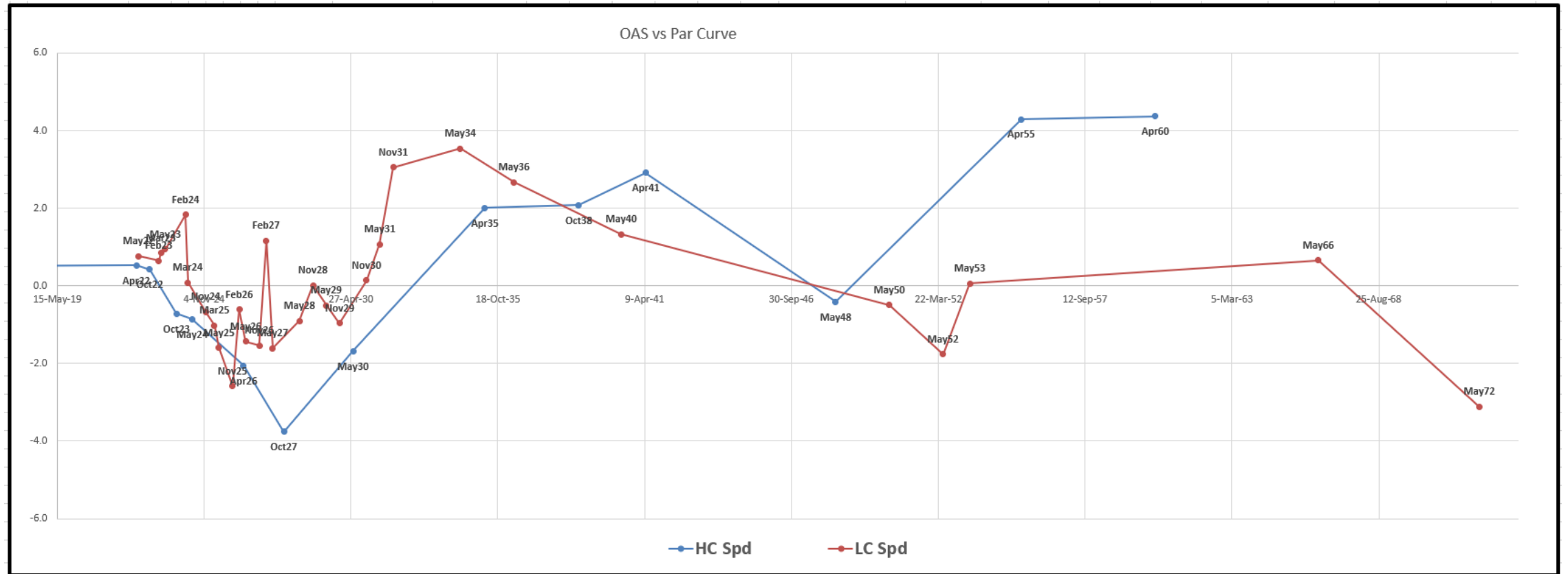
Spain – Anomalies from Cash-flow value – high coupons seem more ‘Fair’. Some are rich such as Jul40 and Jan37 and Apr27



France – yield curve fitting – high coupons appear expensive



France – Anomalies from Cash-flow value – High coupons still rich except Apr41. The 55s and 60s are cheap – the forthcoming CTD May31 looks fair-to-cheap because it has higher coupon. The outgoing CTD is a real risk of richening as it could trade like Apr26 and Oct27 when they richened in the drop out into the high coups





James Rice

UK: 14-16 DOWGATE HILL, LONDON EC4R 2SU

US: 60 RUMSON RD, RUMSON, NJ 07760

OFFICE: +44 (0) 203 -1 43 - 4178

MOBILE: +44 (0) 7540-1 17705

EMAIL: JAMES.RICE@ASTORRIDGE.COM

WEBSITE: WWW.ASTORRIDGE.COM

This marketing was prepared by James Rice, a consultant with Astor Ridge. It is not appropriate to characterize this e-mail as independent investment research as referred to in MiFID and that it should be treated as a marketing communication even if it contains a trade

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