

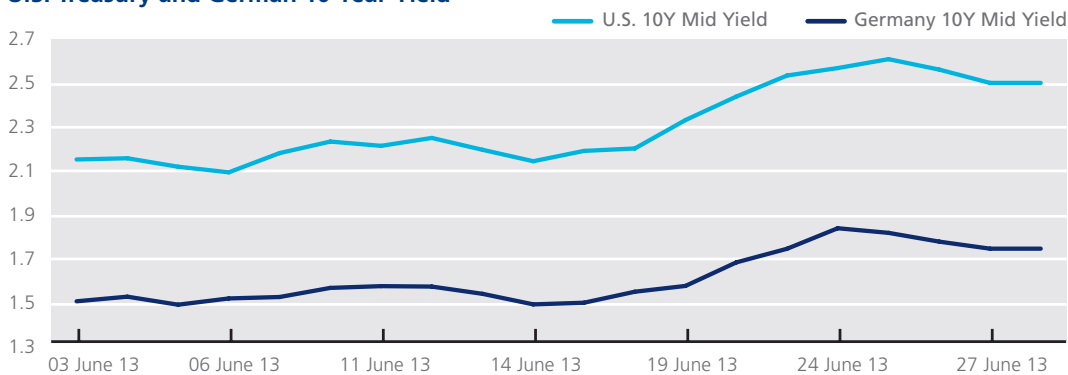
Tradeweb Government Bond Update

Key Points:

- U.S. Treasury yields post 22-month highs and German Bund yields post 15-month highs
- Peripheral Eurozone bonds volatile following U.S. Fed meeting
- Japanese government bond yields stabilize from 14-month highs in May

Government bond yields in the U.S. and Europe climbed significantly in the month of June. The global sell-off immediately followed a U.S. Federal Reserve policy meeting in which Chairman Ben Bernanke hinted at a possible reduction in the agency's monthly bond purchases starting as soon as this year. Treasury yields climbed 32 basis points in June, with the yield on the 10 year note rising from 2.13% on June 3 to close the month at 2.48% after hitting a 22 month high of 2.59% on June 25. Yields on the German benchmark bund increased 25 bps in the month, reaching a high of 1.82% on June 24 before closing the month at 1.73%.

U.S. Treasury and German 10 Year Yield



Yields were also volatile throughout the peripheral Eurozone with the Spanish 10-year bond hitting a 2-month high of 5.03% on June 24 before settling to 4.74% by month's end. Italian 10-year yields followed a similar trajectory, hitting a 3-month high of 4.86% on June 25 before closing out the month at 4.57%.

In Asia, yields stabilized on the 10-year Japanese government bond after it experienced significant volatility in May. The 10-year Japanese benchmark bond closed the month of June at 0.84% after climbing 34 bps between May 2 and May 29. The bond's current yield remains 39 bps higher than the 2013 lows, which were hit on April 4.

Japan 10-Year Mid-Yield



JUNE 2013

ABOUT DATA POINTS

Data Points is a report prepared by Tradeweb. Information for Data Points is aggregated across Tradeweb's database of real-time fixed income and derivatives trading activity from the world's largest dealers.

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Tradeweb is a leading global provider of institutional markets, and a pioneer in the development of electronic trading and processing. Tradeweb provides services in the fixed income and derivatives markets to clients in more than 55 countries.

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Ten-Year Benchmark Government Bond Data

	JUNE 2013				104 week yield high	Date of 104 week high
	Closing yield (%)	Change on previous month (bps)	Yield low (current month)	Yield high (current month)		
United States	2.48	32.00	2.07	2.59	3.72	8-Feb-11
United Kingdom	2.42	41.30	1.99	2.56	3.90	18-Feb-11
Germany	1.73	25.45	1.47	1.82	3.50	11-Apr-11
France	2.32	36.00	1.95	2.45	3.79	11-Apr-11
Italy	4.57	43.25	4.10	4.86	7.25	25-Nov-11
Spain	4.74	32.20	4.41	5.03	7.56	24-Jul-12
Portugal	6.44	88.70	5.66	6.83	16.38	30-Jan-12
Ireland	4.06	36.50	3.82	4.24	13.84	18-Jul-11
Greece	10.49	124.00	8.95	11.35	37.46	7-Mar-12
Austria	2.14	40.60	1.72	2.29	3.86	11-Apr-11
Belgium	2.64	41.00	2.24	2.85	5.82	25-Nov-11
Netherlands	2.12	27.90	1.85	2.26	3.76	11-Apr-11
Denmark	1.85	27.55	1.59	1.95	3.74	11-Apr-11
Sweden	2.17	36.85	1.83	2.27	3.50	15-Feb-11
Finland	2.00	26.10	1.74	2.14	3.67	11-Apr-11
Japan	0.84	-2.10	0.81	0.88	1.34	16-Feb-11
Australia	3.80	44.34	3.27	3.97	4.56	28-Oct-11

Source: Tradeweb Markets LLC, 1 July 2013.

All yields cited in this report are mid-yields.

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