

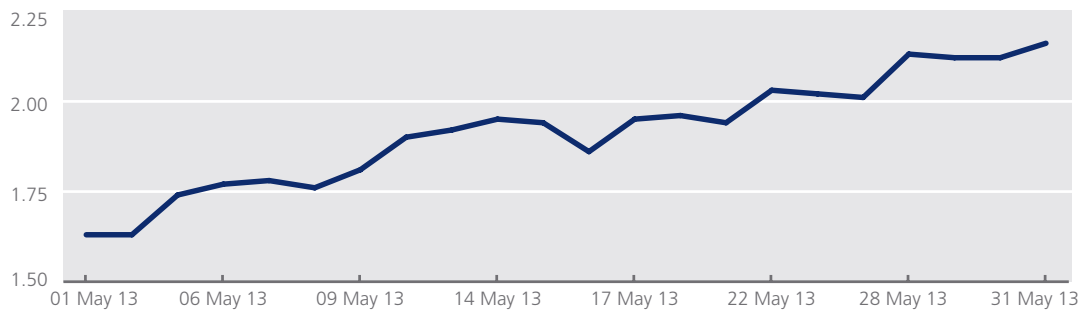
Tradeweb Government Bond Update

Key Points:

- U.S. Treasury yields post 14-month highs, climb 52 bps in month of May
- Economic data signals possible end to QE3
- Eurozone correction sends yields up in core and peripheral nations

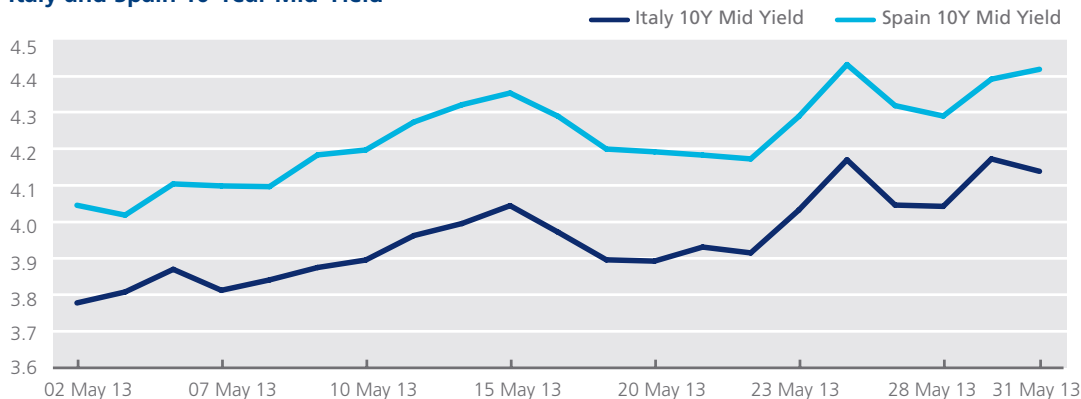
Treasury yields climbed 52 basis points in May of 2013, with the yield on the 10 year note rising from 1.61% on May 1st to close the month at 2.13% after hitting a 14 month high of 2.23 on May 29th. The moves coincided with a series of strong reports on U.S. economic data, including the highest Consumer Confidence reading in the last five years and the highest existing home sales numbers since August of 2008. This combination of upbeat data was garnished with comments by Federal Reserve Chairman Ben Bernanke, who implied that the Fed's QE3 bond purchases may soon taper off. Tradeweb customers were active participants in the volatile market, helping to drive Treasury trading volumes for May up 14.3% over the same period last year.

U.S. 10 Year Treasury Yield



The Eurozone saw a sizable correction in the month of May with yields on both core and peripheral Eurozone nations trading substantially higher. The German 10-year benchmark bund sold off by 27 bps from its near-record low of 1.15% on May 2nd to close at 1.47% by the end of May. Over the same period, yields on the Italian benchmark rose 36 bps and yields on the Spanish 10-year government bond rose 40 bps.

Italy and Spain 10-Year Mid-Yield



MAY 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.

ABOUT TRADEWEB

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.

FIND OUT MORE

Louise Collins

louise.collins@tradeweb.com
+44 (0)20 7776.0943

Clayton McGratty

clayton.mcgratty@tradeweb.com
+1 646.430.6054

www.tradeweb.com

Ten-Year Benchmark Government Bond Data

	MAY 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	2.16	48.35	1.63	2.16	3.20	1-Jul-11
United Kingdom	2.00	34.00	1.61	2.00	3.39	1-Jul-11
Germany	1.47	26.65	1.16	1.50	3.09	7-Jun-11
France	1.96	25.70	1.66	1.96	3.71	24-Nov-11
Italy	4.14	25.40	3.78	4.17	7.25	25-Nov-11
Spain	4.42	29.50	4.02	4.43	7.56	24-Jul-12
Portugal	5.56	-12.25	5.19	5.67	16.38	30-Jan-12
Ireland	3.70	17.30	3.40	3.70	13.84	18-Jul-11
Greece	9.25	-168.15	8.03	10.89	37.46	7-Mar-12
Austria	1.74	26.70	1.43	1.74	3.82	25-Nov-11
Belgium	2.23	28.60	1.91	2.23	5.82	25-Nov-11
Netherlands	1.84	46.70	1.33	1.85	3.34	7-Jun-11
Denmark	1.58	25.00	1.28	1.59	3.26	7-Jun-11
Sweden	1.80	29.65	1.48	1.81	2.96	7-Jun-11
Finland	1.74	37.25	1.32	1.75	3.37	7-Jun-11
Japan	0.86	25.50	0.59	0.93	1.18	6-Jul-11
Australia	3.36	31.23	3.01	3.38	4.56	28-Oct-11

Source: Tradeweb Markets LLC, 1 June 2013.

All yields cited in this report are mid-yields.

The German 10-year benchmark bund sold off by 27 bps from its near-record low of 1.15% on May 2nd to close at 1.47% by the end of May.