

## US Fixed Income Strategy

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 May 14, 2007



# Treasury Client Survey History

|              | <u>All clients</u> |         |       | <u>Active clients</u> |         |       | <u>Yields</u> |         |
|--------------|--------------------|---------|-------|-----------------------|---------|-------|---------------|---------|
|              | Long               | Neutral | Short | Long                  | Neutral | Short | 2-year        | 30-year |
| May 8, 2006  | 14                 | 47      | 39    | 1                     | 12      | 2     | 4.97          | 5.19    |
| May 15, 2006 | 19                 | 46      | 35    | 1                     | 10      | 4     | 4.98          | 5.35    |
| May 22, 2006 | 16                 | 47      | 37    | 0                     | 12      | 3     | 4.94          | 5.14    |
| May 30, 2006 | 16                 | 53      | 31    | 2                     | 11      | 2     | 4.98          | 5.19    |
| Jun 5, 2006  | 12                 | 55      | 33    | 1                     | 12      | 2     | 4.98          | 5.11    |
| Jun 12, 2006 | 14                 | 56      | 30    | 2                     | 10      | 3     | 5.02          | 5.03    |
| Jun 19, 2006 | 14                 | 49      | 37    | 2                     | 10      | 3     | 5.18          | 5.18    |
| Jun 26, 2006 | 14                 | 46      | 40    | 2                     | 7       | 6     | 5.26          | 5.28    |
| Jul 5, 2006  | 14                 | 47      | 39    | 3                     | 10      | 2     | 5.24          | 5.27    |
| Jul 10, 2006 | 16                 | 47      | 37    | 1                     | 11      | 3     | 5.17          | 5.17    |
| Jul 17, 2006 | 16                 | 42      | 42    | 1                     | 9       | 5     | 5.12          | 5.11    |
| Jul 24, 2006 | 16                 | 42      | 42    | 1                     | 8       | 6     | 5.09          | 5.10    |
| Jul 31, 2006 | 18                 | 49      | 33    | 2                     | 10      | 3     | 4.97          | 5.08    |
| Aug 7, 2006  | 16                 | 53      | 31    | 1                     | 10      | 4     | 4.95          | 5.01    |
| Aug 14, 2006 | 14                 | 60      | 26    | 1                     | 11      | 3     | 5.01          | 5.11    |
| Aug 21, 2006 | 12                 | 60      | 28    | 2                     | 10      | 3     | 4.87          | 4.97    |
| Aug 28, 2006 | 16                 | 53      | 31    | 1                     | 9       | 5     | 4.88          | 4.94    |
| Sep 5, 2006  | 18                 | 49      | 33    | 2                     | 7       | 6     | 4.80          | 4.93    |
| Sep 11, 2006 | 9                  | 58      | 33    | 1                     | 9       | 5     | 4.83          | 4.95    |
| Sep 18, 2006 | 7                  | 58      | 35    | 0                     | 10      | 5     | 4.88          | 4.93    |
| Sep 25, 2006 | 16                 | 54      | 30    | 3                     | 9       | 3     | 4.65          | 4.70    |
| Oct 2, 2006  | 7                  | 68      | 25    | 0                     | 12      | 3     | 4.65          | 4.75    |
| Oct 10, 2006 | 12                 | 60      | 28    | 0                     | 10      | 5     | 4.81          | 4.89    |
| Oct 16, 2006 | 16                 | 60      | 24    | 1                     | 10      | 4     | 4.85          | 4.92    |
| Oct 23, 2006 | 12                 | 63      | 25    | 0                     | 10      | 5     | 4.91          | 4.95    |
| Oct 30, 2006 | 9                  | 68      | 23    | 0                     | 12      | 3     | 4.76          | 4.78    |
| Nov 6, 2006  | 12                 | 67      | 21    | 0                     | 11      | 4     | 4.82          | 4.79    |
| Nov 13, 2006 | 14                 | 63      | 23    | 0                     | 10      | 5     | 4.76          | 4.71    |
| Nov 20, 2006 | 14                 | 65      | 21    | 0                     | 10      | 5     | 4.77          | 4.68    |
| Nov 27, 2006 | 23                 | 53      | 24    | 3                     | 7       | 5     | 4.73          | 4.62    |
| Dec 4, 2006  | 16                 | 65      | 19    | 0                     | 10      | 5     | 4.52          | 4.54    |
| Dec 11, 2006 | 14                 | 63      | 23    | 0                     | 11      | 4     | 4.67          | 4.64    |
| Dec 18, 2006 | 16                 | 58      | 26    | 1                     | 10      | 4     | 4.72          | 4.71    |
| Jan 2, 2007  | 12                 | 70      | 18    | 0                     | 12      | 3     | 4.79          | 4.79    |
| Jan 8, 2007  | 16                 | 58      | 26    | 0                     | 10      | 5     | 4.78          | 4.75    |
| Jan 16, 2007 | 17                 | 58      | 25    | 0                     | 11      | 4     | 4.87          | 4.84    |
| Jan 22, 2007 | 17                 | 53      | 30    | 0                     | 11      | 4     | 4.91          | 4.85    |
| Jan 29, 2007 | 23                 | 47      | 30    | 0                     | 11      | 4     | 4.98          | 4.99    |
| Feb 5, 2007  | 23                 | 53      | 24    | 2                     | 10      | 3     | 4.92          | 4.91    |
| Feb 12, 2007 | 28                 | 47      | 25    | 0                     | 11      | 4     | 4.93          | 4.88    |
| Feb 20, 2007 | 26                 | 49      | 25    | 1                     | 11      | 3     | 4.82          | 4.78    |
| Feb 26, 2007 | 28                 | 49      | 23    | 4                     | 9       | 2     | 4.76          | 4.73    |
| Mar 5, 2007  | 26                 | 48      | 26    | 5                     | 7       | 3     | 4.54          | 4.64    |
| Mar 12, 2007 | 14                 | 61      | 25    | 3                     | 8       | 4     | 4.63          | 4.69    |
| Mar 19, 2007 | 7                  | 61      | 32    | 1                     | 9       | 5     | 4.63          | 4.72    |
| Mar 26, 2007 | 12                 | 58      | 30    | 3                     | 8       | 4     | 4.58          | 4.79    |
| Apr 2, 2007  | 12                 | 65      | 23    | 3                     | 8       | 4     | 4.58          | 4.84    |
| Apr 9, 2007  | 9                  | 68      | 23    | 2                     | 10      | 3     | 4.73          | 4.92    |
| Apr 16, 2007 | 14                 | 61      | 25    | 2                     | 9       | 4     | 4.74          | 4.89    |
| Apr 23, 2007 | 12                 | 67      | 21    | 3                     | 8       | 4     | 4.63          | 4.83    |
| Apr 30, 2007 | 16                 | 67      | 17    | 4                     | 9       | 2     | 4.59          | 4.81    |
| May 7, 2007  | 17                 | 67      | 16    | 2                     | 11      | 2     | 4.68          | 4.80    |
| May 14, 2007 | 19                 | 65      | 16    | 3                     | 9       | 3     | 4.73          | 4.85    |

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