

Alan James +44 (0) 20 7773 2238 alan.james@barclays.com
 Michael Pond +1 212 412 5051 michael.pond@barclays.com
 Khrishnamoorthy Sooben +44 (0) 20 777 37514 khrishnamoorthy.soooben@barclays.com

Chirag Mirani +1 212 412 6819 chirag.mirani@barclays.com
 Henry Skeoch +44 (0)20 777 37917 henry.skeoch@barclays.com

Inflation Linked Daily

	Yield	1d Change	1w Change	Breakeven	1d Change	1w Change	3m Carry	3m BE Protection
US								
TIIApr17	-1.404	-9.8	-14.2	1.949	3.4	1.8	10.2	8.1
TIJJul22	-0.701	-5.1	-8.1	2.263	3.0	-0.2	6.5	2.7
TIIFeb42	0.412	-2.9	-5.0	2.246	-2.4	-5.7	3.4	0.3
EUR								
DBREi 2016	-1.125	-1.8	-19.8	1.195	2.0	18.0	16.7	15.9
DBREi 2020	-0.645	2.7	-2.6	1.558	0.7	4.6	9.6	6.0
OATe 2040	0.758	2.5	8.3	2.359	2.9	9.5	4.6	-0.1
OATi								
OATi 2017	-0.752	0.4	-7.4	1.618	3.3	15.9	4.0	-1.5
OATi 2023	0.270	3.2	8.4	2.126	2.5	6.8	4.6	-2.3
OATi 2029	0.593	3.5	6.8	2.287	2.8	15.4	3.9	-2.4
UK								
IL 2017	-1.719	0.0	-15.6	2.384	0.4	9.9	12.2	11.0
IL 2022	-0.861	0.3	-10.3	2.348	1.1	7.5	8.7	5.4
IL 2042	0.069	1.9	-0.6	2.897	-0.8	0.9	3.8	0.3
JAPAN								
JGBi 16 Jun18	-0.261	-0.1	-1.3	0.547	-0.9	-0.1	2.1	1.1
SWEDEN								
SGIL 2017	-0.223	0.6	-0.6	1.203	-3.1	-3.3	-2.4	0.4
SGIL 2022	-0.110	0.5	-0.4	1.507	-0.9	0.3	-0.8	-0.6
AUD								
AUIL 2020	0.463	-3.0	-8.2	2.325	-0.8	-8.0	-5.6	-3.4
AUIL 2030	0.902	-3.0	-7.5	2.440	0.7	-4.8	-2.4	-2.4

Swaps	5yr	1d Change	1w Change	10yr	1d Change	1w Change
US CPI	2.23%	2.3	1.9	2.51%	-2.0	-4.0
Euro HICPx	1.79%	0.7	8.0	2.07%	2.0	5.5
French CPIx	2.09%	4.5	11.0	2.35%	5.0	8.5
UK RPI	2.76%	-6.7	0.0	2.90%	-5.1	-4.6

Trades	Initiated	Current	Entry	Target	Stop	Carry to date
Jan17-Apr17 Steepener, floor trade	16-Aug-12	0	0	5	-5	0
Long IL40 vs OATe40 real yield	15-Aug-12	-69	-61	-116	-41	0
Sell 10y FRCPIx inflation	10-Aug-12	235	230	205	240	1
Sell IL17 vs IL16+22 real yield barbell	13-Jul-12	-24	-24	-10	-30	1

Note: All data for local market closes. The source of all data in this report is Barclays Research

The US market was closed on Monday in observance of Labor Day.

European breakevens rallied across the board on Monday. Inflation swaps also richened, but after accounting for the monthly roll euro HICPx swaps were not as firm as they appeared to be on screens, largely underperforming €i cash breakevens. The firm tone in FRCPIx swaps was more clear-cut and outpaced the strength in cash. BTP€i real yields rallied as Italian spreads narrowed while core issues closed mixed outright, with 10y sector and longer issues selling-off outright. The market's attention in early September is likely to be on supply as the summer period draws to an end. Breakevens have rallied significantly overall from early July, even after accounting for the recent dip. If the strength over the last few sessions extends further, we would expect Germany to conduct linker issuance in September, probably next week, with a tap of the Bund€i23 appearing most likely to us.

The UK breakeven curve flattened on Monday with the IL13 reversing its underperformance on Friday, while the prospect of heavy supply later this month weighed on ultra longs. Real yields largely cheapened, with the curve steepening. Even accounting for the roll in the base month, RPI swaps closed weaker, generally underperforming cash breakevens except at the long end of the curve. Activity in sterling rates was relatively subdued, potentially as a consequence of US markets being closed. The IL29 was a general outperformer in relative value; in contrast to recent quarters there is no scheduled 20y gilt linker supply for the next quarter. This may allow for some outperformance by this sector on the curve once next Thursday's IL34 auction is absorbed, the size of which will be announced on Tuesday. We expect this reopening will be for around £1.2bn. The August Manufacturing PMI was firmer than expected but nevertheless consistent with modestly declining activity; given the weight of services in the UK economy, the release of the Services PMI on Wednesday is likely to be more closely watched. Otherwise, the focal point of the week is in theory the MPC policy announcement on Thursday, although no changes are expected by our economists or the consensus at this stage.

TIPS Relative Value Sheet

Pricing Date: 31-Aug-12

Settlement Date: 04-Sep-12

Issue	Maturity	Price	Gross Price	Yield	Comparator	Breakeven	BEI vs Swaps	Change Yield bp	BEI Change bp	Yield Betas	Preceds Asset Swap	Z-Spread ASW's TIPS vs Nom
							1d	1yr	1d	1yr	1m	3m
TIS 0.625 Apr 2013	4/15/2013	100.953	109.849	-0.924	T 0.625 Apr 2013	1.084	1.306	-12.6	-15.0	11.4	13.4	18.53
TIS 1.875 Jul 2013	7/15/2013	103.016	129.016	-1.587	T 1.0 Jul 2013	1.761	1.964	-9.4	-8.4	8.4	5.6	-6.39
TIS 2.0 Jan 2014	1/15/2014	104.422	130.009	-1.211	T 1.0 Jan 2014	1.415	1.590	-8.0	-6.6	5.7	-3.6	-2.97
TIS 1.25 Apr 2014	4/15/2014	103.922	113.922	-1.153	T 1.25 Apr 2014	1.380	1.532	-9.0	-7.0	6.9	-1.46	-3.97
TIS 2.0 Jul 2014	7/15/2014	106.719	130.237	-1.544	T 0.625 Jul 2014	1.766	1.935	-9.9	-4.0	6.5	-1.4	-1.10
TIS 1.625 Jan 2015	1/15/2015	107.250	129.142	-1.384	T 0.25 Jan 2015	1.621	1.799	-5.6	-7.0	5.6	0.5	-0.10
TIS 0.5 Apr 2015	4/15/2015	104.953	111.322	-1.356	T 0.375 Apr 2015	1.616	1.784	-8.7	-7.7	3.7	0.0	0.29
TIS 1.875 Jul 2015	7/15/2015	109.984	130.042	-1.525	T 0.25 Jul 2015	1.807	1.972	-8.8	-7.5	3.1	-1.2	0.59
TIS 2.0 Jan 2016	1/15/2016	111.828	129.594	-1.423	T 2.0 Jan 2016	1.767	1.921	-9.9	-9.7	4.9	1.0	0.73
TIS 0.125 Apr 2016	4/15/2016	105.641	109.860	-1.392	T 2.0 Apr 2016	1.766	1.923	-11.0	-10.6	5.5	1.0	1.28
TIS 2.5 Jul 2016	7/15/2016	115.922	132.095	-1.490	T 1.5 Jul 2016	1.909	2.056	-10.0	-11.4	4.3	1.3	0.90
TIS 2.375 Jan 2017	1/15/2017	116.969	133.453	-1.386	T 0.875 Jan 2017	1.891	2.037	-8.8	-12.5	2.9	0.8	0.91
TIS 0.125 Apr 2017	4/15/2017	107.313	108.453	-1.404	T 0.875 Apr 2017	1.949	2.101	-9.8	-14.2	3.4	1.8	0.98
TIS 2.625 Jul 2017	7/15/2017	133.818	120.516	-1.434	T 0.5 Jul 2017	2.017	2.179	-9.5	-13.9	2.5	1.5	0.98
TIS 1.625 Jan 2018	1/15/2018	116.375	127.701	-1.313	T 2.625 Jan 2018	1.992	2.162	-12.3	-12.7	1.9	0.3	0.75
TIS 1.375 Jul 2018	7/15/2018	116.453	124.109	-1.316	T 2.25 Jul 2018	2.097	2.270	-8.0	-12.5	1.4	-0.6	0.92
TIS 2.125 Jan 2019	1/15/2019	121.766	130.441	-1.162	T 1.25 Jan 2019	2.048	2.223	-7.3	-11.6	0.6	-1.6	0.88
TIS 1.875 Jul 2019	7/15/2019	121.750	131.108	-1.161	T 3.625 Aug 2019	2.113	2.323	-7.3	-12.1	0.2	-2.1	0.90
TIS 1.375 Jan 2020	1/15/2020	118.344	125.767	-1.018	T 3.625 Jan 2020	2.082	2.297	-6.5	-10.4	-0.2	-2.7	0.87
TIS 1.25 Jul 2020	7/15/2020	118.234	124.573	-0.976	T 2.625 Aug 2020	2.159	2.323	-6.2	-10.2	-0.2	-2.8	0.86
TIS 1.125 Jan 2021	1/15/2021	117.078	122.962	-0.842	T 3.625 Feb 2021	2.103	2.273	-5.4	-8.8	-0.5	-3.3	0.88
TIS 0.625 Jan 2021	7/15/2021	113.313	115.440	-0.820	T 2.125 Aug 2021	2.199	2.328	-4.9	-8.0	-1.2	-4.2	0.91
TIS 0.125 Jan 2022	1/15/2022	108.219	109.721	-0.722	T 2.0 Feb 2022	2.198	2.304	-8.6	-10.0	-3.5	0.8	0.63
TIS 0.125 Jul 2022	7/15/2022	108.453	108.224	-0.701	T 1.625 Aug 2022	2.263	2.349	-5.1	-8.1	3.0	-0.2	0.91
TIS 2.375 Jan 2025	1/15/2025	134.172	163.716	-0.331	T 7.625 Feb 2025	2.110	2.265	-2.6	-4.9	-2.6	-6.9	0.91
TIS 2.0 Jan 2026	1/15/2026	130.141	150.763	-0.221	T 6.0 Feb 2026	2.147	2.239	-2.8	-4.9	-2.3	-6.7	0.92
TIS 2.375 Jan 2027	1/15/2027	136.859	156.083	-0.161	T 6.625 Feb 2027	2.159	2.249	-2.4	-4.4	-2.4	-7.0	0.93
TIS 1.75 Jan 2028	1/15/2028	140.811	168.228	-0.082	T 6.125 Nov 2028	2.149	2.230	-2.4	-5.1	-2.4	-7.1	0.91
TIS 3.625 Apr 2028	4/15/2028	157.688	225.687	-0.054	T 5.5 Aug 2028	2.178	2.215	-2.0	-4.4	-2.8	-7.6	0.88
TIS 2.5 Jan 2029	1/15/2029	141.984	152.103	-0.054	T 5.25 Feb 2029	2.183	2.213	-2.0	-4.8	-2.5	-7.2	0.90
TIS 3.875 Apr 2029	4/15/2029	164.922	232.276	-0.025	T 5.25 Feb 2029	2.183	2.231	-2.0	-4.5	-2.9	-7.5	0.90
TIS 3.375 Apr 2032	4/15/2032	164.953	214.914	0.047	T 5.375 Feb 2032	2.183	2.258	-2.1	-4.2	-2.9	-7.5	0.91
TIS 2.125 Feb 2040	2/15/2040	146.625	155.771	0.343	T 4.625 Feb 2040	2.205	2.104	-2.5	-4.7	-2.8	-6.3	0.92
TIS 2.125 Feb 2041	2/15/2041	147.672	154.840	0.360	T 4.75 Feb 2041	2.208	2.099	-2.5	-4.8	-2.8	-6.2	0.90
TIS 0.75 Feb 2042	2/15/2042	109.375	111.101	0.412	T 3.125 Feb 2042	2.246	2.058	-2.9	-5.0	-2.4	-5.7	0.91

CPI NSA Actual and Forecast			
Month	Index	YoY	MoM
Jan-12	226.66	2.9	0.4
Feb-12	227.66	2.9	0.4
Mar-12	229.39	2.7	0.8
Apr-12	230.09	2.3	0.3
May-12	229.81	1.7	-0.1
Jun-12	229.48	1.7	-0.1
Jul-12	229.10	1.4	-0.2
Aug-12	230.69	1.8	1.0
Sep-12	231.40	2.0	0.3
Oct-12	230.97	2.0	-0.2
Nov-12	230.90	2.1	0.0
Dec-12	230.93	2.3	0.0
Jan-13	231.65	2.2	0.3
Feb-13	232.44	2.1	0.3
Mar-13	233.29	1.7	0.4
Apr-13	234.28	1.8	0.4
May-13	234.64	2.1	0.2
Jun-13	235.21	2.5	0.2
Jul-13	235.48	2.8	0.1
Aug-13	236.02	2.3	0.2
Sep-13	236.61	2.3	0.2

Current inflation annual

Forecast (Last Updated on 15-Aug-12)

Next CPI Release 14-Sep-12

Forward Real Yields (Carry Based On Inflation Forecasts)					Forward Breakevens (Based On Inflation Forecasts)				
	SPOT	1mth	3mth	6mth	12mth	SPOT	1mth	3mth	6mth
Apr 2013	-0.924	-1.346	0.619			1.084	1.504	-0.473	
Jul 2013	-1.587	-1.938	-0.933	-2.210		1.761	2.111	1.103	2.316
Jan 2014	-1.211	-1.406	-0.764	-1.268	1.736	1.415	1.611	0.972	1.459
Apr 2014	-1.153	-1.313	-0.781	-1.176	1.680	1.380	1.543	1.016	1.404
Jul 2014	-1.544	-1.697	-1.285	-1.699	-0.693	1.766	1.922	1.513	1.920
Jan 2015	-1.384	-1.500	-1.168	-1.457	-0.726	1.621	1.738	1.411	1.696
Apr 2015	-1.356	-1.459	-1.163	-1.415	-0.789	1.616	1.721	1.431	1.682
Jul 2015	-1.525	-1.624	-1.362	-1.612	-1.118	1.807	1.953	1.653	1.905
Jan 2016	-1.423	-1.505	-1.277	-1.477	-1.055	1.767	1.853	1.634	1.842
Apr 2016	-1.392	-1.466	-1.260	-1.438	-1.057	1.766	1.844	1.648	1.836
Jul 2016	-1.490	-1.564	-1.368	-1.547	-1.208	1.909	1.987	1.803	1.994
Jan 2017	-1.386	-1.449	-1.271	-1.422	-1.112	1.891	1.960	1.796	1.962
Apr 2017	-1.404	-1.462	-1.303	-1.440	-1.165	1.949	2.013	1.868	2.023
Jul 2017	-1.434	-1.492	-1.334	-1.472	-1.207	2.017	2.082	1.938	2.095
Jan 2018	-1.313	-1.363	-1.218	-1.334	-1.086	1.992	2.049	1.922	2.061
Jul 2018	-1.316	-1.361	-1.220	-1.335	-1.131	2.097	2.151	2.038	2.170
Jan 2019	-1.162	-1.203	-1.074	-1.166	-0.943	2.048	2.097	1.989	2.109
Jul 2019	-1.161	-1.199	-1.080	-1.165	-0.962	2.113	2.160	2.064	2.178
Jan 2020	-0.976	-1.007	-0.939	-0.913	-0.813	2.082	2.033	2.024	2.041
Jul 2020	-0.907	-0.967	-0.900	-0.867	-0.779	2.159	2.200	2.118	2.218
Jan 2021	-0.842	-0.870	-0.767	-0.825	-0.640	2.103	2.141	2.064	2.158
Jul 2021	-0.820	-0.846	-0.750	-0.803	-0.631	2.199	2.235	2.165	2.254
Jan 2022	-0.722	-0.745	-0.654	-0.701	-0.536	2.198	2.236	2.168	2.251
Jul 2022	-0.701	-0.723	-0.637	-0.680	-0.523	2.263	2.295	2.235	2.316
Jan 2023	-0.331	-0.348	-0.265	-0.295	-0.139	2.110	2.139	2.087	2.160
Jul 2023	-0.221	-0.236	-0.159	-0.194	-0.036	2.147	2.174	2.126	2.194
Jan 2024	-0.175	-0.179	-0.100	-0.123	0.020	2.189	2.215	2.141	2.206
Jul 2024	-0.082	-0.094	-0.025	-0.045	0.088	2.149	2.174	2.135	2.199
Jan 2025	-0.054	-0.067	0.008	-0.013	0.131	2.178	2.203	2.157	2.218
Jul 2025	-0.054	-0.066	0.002	-0.017	0.115	2.213	2.236	2.197	2.257
Jan 2026	-0.025	-0.037	0.035	0.016	0.154	2.183	2.207	2.164	2.223
Jul 2026	0.047	0.037	0.099	0.084	0.203	2.183	2.204	2.170	2.223
Jan 2027	0.343	0.337	0.383	0.376	0.466	2.205	2.221	2.198	2.221
Jul 2027	0.360	0.354	0.399	0.392	0.480	2.208	2.224	2.202	2.221
Jan 2028	0.412	0.407	0.446	0.440	0.516	2.246	2.260	2.243	2.279

Carry bp					Breakeven Protection bp				
	1mth	3mth	6mth	12mth	1mth	3mth	6mth	12mth	
Apr 2013	-42.2	154.3			-42.0	155.7			
Jul 2013	-35.1	65.4	-62.3		-35.1	65.8	-55.5		
Jan 2014	-19.5	44.7	-5.7	294.7	-19.6	44.3	-4.4	298.1	
Apr 2014	-16.0	37.2	-2.3	183.4	-16.3	36.4	-2.4	181.5	
Jul 2014	-15.4	25.9	-15.5	85.1	-15.6	25.3	-15.4	84.3	
Jan 2015	-11.5	21.7	-7.2	65.9	-11.7	21.1	-7.5	64.3	
Apr 2015	-10.2	19.3	-5.9	56.8	-10.5	18.5	-6.7	54.1	
Jul 2015	-9.9	16.3	-8.7	40.7	-10.2	15.4	-9.8	37.2	
Jan 2016	-8.2	14.6	-5.4	36.8	-8.6	13.3	-7.5	31.3	
Apr 2016	-7.4	13.3	-4.6	33.5	-7.8	11.8	-6.9	27.4	
Jul 2016	-7.4	12.2	-5.7	28.2	-7.8	10.6	-6.5	21.1	
Jan 2017	-6.3	11.4	-3.6	27.4	-6.9	9.5	-7.1	18.8	
Apr 2017	-5.8	10.2	-3.6	23.9	-6.4	8.1	-7.5	14.8	
Jul 2017	-5.8	10.0	-3.8	22.7	-6.4	7.9	-7.8	13.2	
Jan 2018	-5.0	9.5	-2.1	22.7	-5.7	7.0	-6.9	11.5	
Jul 2018	-4.6	8.6	-2.0	20.3	-5.4	5.9	-7.2	8.0	
Jan 2019	-4.1	8.8	-0.5	21.8	-5.0	5.9	-6.1	9.0	
Jul 2019	-3.8	8.1	-0.4	19.9	-4.7	4.9	-6.5	6.1	
Jan 2020	-3.3	7.9	0.7	20.5	-4.3	4.6	-5.9	5.7	
Jul 2020	-3.1	7.6	1.9	19.6	-4.1	4.1	-5.9	4.3	
Jan 2021	-2.8	7.5	1.7	20.2	-3.9	3.8	-5.5	4.2	
Jul 2021	-2.6	7.0	1.7	18.9	-3.6	3.3	-5.5	2.9	
Jan 2022	-2.3	6.8	2.1	18.6	-3.4	3.0	-5.3	2.3	
Jul 2022	-2.2	6.5	2.1	17.8	-3.3	2.7	-5.3	1.5	
Jan 2025	-1.7	6.6	3.6	19.2	-3.0	2.2	-5.0	0.5	
Jan 2026	-1.5	6.3	3.8	18.5	-2.7	2.0	-4.8	0.1	
Jan 2027	-1.4	6.1	3.8	18.1	-2.6	1.8	-4.8	-0.5	
Jan 2028	-1.2	5.7	3.8	17.1	-2.5	1.4	-4.7	-1.0	
Apr 2028	-1.3	6.2	4.1	18.5	-2.5	2.0	-4.0	0.9	
Jan 2029	-1.2	6.7	4.1	16.9	-2.4	1.6	-4.4	-0.4	
Apr 2029	-1.2	6.0	4.1	17.9	-2.4	1.9	-4.0	0.6	
Apr 2032	-1.0	5.2	3.7	15.6	-2.2	1.3	-4.0	-0.9	
Feb 2040	-0.6	4.0	3.2	12.3	-1.6	0.7	-3.3	-1.6	
Feb 2041	-0.6	3.9	3.2	12.0	-1.6	0.6	-3.3	-1.8	
Feb 2042	-0.5	3.4	2.4	10.5	-1.4	0.3	-3.3	-2.4	
Repo Assumed	0.17	0.18	0.22	0.21	0.17	0.18	0.22	0.21	

Euro Area Relative Value Sheet

Pricing Date: 03-Sep-12

Settlement Date: 06-Sep-12

Issue	Maturity	Price	Gross Price	Yield	Comparator	Breakeven	Change Yield bp		BEI Change bp		Yield Betas		Par Asset Swap	Z-Spread	Relative Z-spread
							1d	1w	1d	1w	1m	3m			
BTPE1 1.85 2012	15-Sep-12	99.850	112.975	6.465	BTP 4.25 2012	-5.662	-52.9	77.9	57.9	-72.7	-8.88	-0.13	-27.3	-24.2	31.3
OBLE1 2.25 2013	15-Apr-13	101.512	115.038	-0.241	DBR 4.5 2013	0.199	-4.0	-22.0	4.9	23.5	-3.57	3.22	-28.9	-25.2	-37.1
OATI 2.5 2013	25-Jul-13	103.732	122.881	-1.661	OAT 4.0 2013	1.660	-8.0	-15.0	7.3	14.3	4.19	3.05	-38.8	-31.6	-19.5
BTPE1 2.15 2014	15-Sep-14	100.722	121.984	1.793	BTP 4.25 2014	1.003	-24.0	-46.7	11.0	4.8	1.07	1.11	358.9	294.2	-69.3
OATE1 1.6 2015	25-Jul-15	108.455	127.620	-1.262	OAT 3.5 2015	1.492	-4.6	-22.4	6.3	22.5	0.28	1.77	-1.1	-0.9	-31.3
DBRE1 1.5 2016	15-Apr-16	109.715	125.943	-1.125	DBR 3.5 2016	1.195	-1.8	-19.8	2.0	18.0	0.68	2.03	-42.2	-34.2	-22.3
BTANI 0.45 2016	25-Jul-16	105.735	109.912	-0.992	OAT 3.25 2016	1.538	-2.1	-13.4	4.8	18.2	-0.14	1.34	29.3	26.4	-40.9
BTPE1 2.1 2016	15-Sep-16	95.062	101.025	3.453	BTP 3.75 2016	0.602	-21.0	-30.7	7.5	17.7	1.13	1.21	456.4	434.6	-111.5
OATI 1.0 2017	25-Jul-17	108.745	122.090	-0.752	OAT 3.75 2017	1.618	0.4	-7.4	3.3	15.9	0.12	1.28	45.2	36.9	-37.7
BTPE1 2.1 2017	15-Sep-17	92.345	106.575	3.823	BTP 5.25 2017	0.775	-22.0	-23.7	9.6	19.0	1.19	1.22	512.8	454.2	-96.2
OBLE1 0.75 2018	15-Apr-18	109.146	114.262	-0.837	DBR 4.0 2018	1.330	-0.6	-10.9	2.9	11.7	0.44	1.21	-35.1	-31.0	-19.5
OATE1 0.25 2018	25-Jul-18	103.856	106.135	-0.397	OAT 4.0 2018	1.589	-2.1	-7.9	6.2	17.7	-0.17	1.38	32.3	29.8	-17.1
OATI 1.3 2019	25-Jul-19	111.071	117.388	-0.290	OAT 4.25 2019	1.784	2.2	2.4	2.3	8.2	0.10	1.36	67.1	56.7	-31.5
BTPE1 2.35 2019	15-Sep-19	88.543	97.505	4.297	BTP 4.25 2019	0.840	-18.2	-2.0	8.1	1.6	1.31	1.22	504.9	474.0	-100.3
DBRE1 1.75 2020	15-Apr-20	118.735	128.528	-0.645	DBR 3.25 2020	1.558	2.7	-2.6	0.7	4.6	0.51	1.02	-37.2	-30.0	-14.0
OATE1 2.25 2020	25-Jul-20	117.478	141.145	0.030	OAT 3.5 2020	1.737	3.2	4.9	1.6	6.8	0.06	1.45	72.7	52.3	-16.8
BTPE1 2.1 2021	15-Sep-21	82.218	88.570	4.572	BTP 4.75 2021	1.010	-12.7	-3.5	4.2	8.8	1.47	1.28	496.0	486.4	-95.3
OATE1 1.1 2022	25-Jul-22	107.882	115.104	0.290	OAT 3.0 2022	1.913	4.2	8.4	0.9	5.5	0.39	1.40	74.5	62.3	-9.9
DBRE1 0.1 2023	15-Apr-23	105.879	107.747	-0.440	DBR 2.0 2022	1.737	2.7	-1.1	1.7	4.2	0.39	0.67	-31.7	-28.1	-6.7
OATI 2.1 2023	25-Jul-23	119.602	130.301	0.270	OAT 4.25 2023	2.126	3.2	8.4	2.5	6.8	0.44	1.39	104.6	79.2	-20.4
BTPE1 2.6 2023	15-Sep-23	82.633	94.066	4.682	BTP 4.75 2023	1.098	-12.7	-2.5	5.2	12.0	1.53	1.41	533.8	486.9	-95.7
BTP 3.1 2026	15-Sep-26	83.546	88.576	4.772	BTP 4.5 2026	1.163	-12.7	-3.0	7.7	14.2	1.26	1.33	511.0	485.3	-98.1
OATE1 1.85 2027	25-Jul-27	118.327	124.492	0.563	OAT 3.5 2026	2.141	2.5	7.8	4.1	12.2	0.36	1.42	89.7	68.8	-0.3
OATI 3.4 2029	25-Jul-29	144.970	180.177	0.593	OAT 5.5 2029	2.287	3.5	6.8	2.8	15.4	0.33	1.44	151.4	84.4	-5.0
OATE1 3.15 2032	25-Jul-32	145.146	176.743	0.708	OAT 5.75 2032	2.265	3.0	8.8	2.9	11.9	0.39	1.46	146.2	80.9	3.7
BTPE1 2.35 2035	15-Sep-35	69.422	82.840	4.545	BTP 5.0 2034	1.648	-7.5	-0.3	3.3	4.4	0.95	1.25	544.5	457.2	-58.8
OATE1 1.8 2040	25-Jul-40	126.106	142.119	0.758	OAT 4.0 2038	2.359	2.5	8.3	2.9	9.5	0.39	1.41	153.0	90.0	2.9
BTPE1 2.55 2041	15-Sep-41	70.130	76.148	4.425	BTP 5.0 2040	1.763	-8.0	0.7	4.5	0.8	0.69	1.04	529.0	451.6	-55.4

Month	Euro HICP ex-tobacco			French CPI ex-tobacco		
	Index	YoY	MoM	Index	YoY	MoM
Mar-12	115.03	2.60	1.32	124.63	2.24	0.85
Apr-12	115.56	2.49	0.46	124.80	2.03	0.14
May-12	115.38	2.34	-0.16	124.73	1.90	-0.06
Jun-12	115.29	2.25	-0.08	124.78	1.87	0.04
Jul-12	114.65	2.34	-0.56	124.22	1.87	-0.45
Aug-12	115.10	2.56	0.39	125.17	2.10	0.76
Sep-12	116.08	2.65	0.85	125.13	2.16	-0.03
Oct-12	116.46	2.66	0.33	125.22	2.03	0.07
Nov-12	116.38	2.50	-0.07	125.26	1.83	0.03
Dec-12	116.70	2.45	0.27	125.83	1.88	0.46
Jan-13	115.54	2.28	-0.99	125.22	1.76	0.48
Feb-13	116.08	2.25	0.47	125.75	1.76	0.42
Mar-13	117.54	2.18	1.26	126.85	1.78	0.87
Apr-13	117.96	2.08	0.36	126.96	1.73	0.09
May-13	118.01	2.28	0.04	127.07	1.88	0.09
Jun-13	118.12	2.45	0.09	127.33	2.04	0.20
Jul-13	117.50	2.49	-0.52	126.70	2.00	-0.49
Aug-13	117.74	2.29	0.20	127.32	1.72	0.49
Sep-13	118.59	2.16	0.72	127.24	1.69	-0.06
Oct-13	118.98	2.16	0.33	127.36	1.71	0.10

Current inflation accrual

Forecast (Last Updated on 03-Sep-12 and 03-Sep-12)

Next Euro HICP Flash	28-Sep-12
Next Euro HICPx Release	14-Sep-12
Next French CPIx Release	12-Sep-12

	Forward Real Yields (Carry Based On Inflation Forecasts)					Forward Breakevens (Based On Inflation Forecasts)				
	SPOT	1mth	3mth	6mth	12mth	SPOT	1mth	3mth	6mth	12mth
BTPE112	6.465					-5.662				
OBLE113	-0.241	-1.003	1.937			0.199	0.949	-2.038		
OATI113	-1.661	-2.093	-1.731	-1.615		1.660	2.093	1.744	1.708	
BTPE114	1.793	1.676	2.543	3.199	6.182	1.003	1.262	0.698	0.645	-0.028
DBRE115	-1.262	-1.436	-1.064	-1.037	-0.619	1.492	1.675	1.322	1.331	1.017
DBRE116	-1.125	-1.261	-0.958	-0.928	-0.611	1.195	1.333	1.036	1.016	0.727
BTANI116	-0.992	-1.068	-0.958	-0.887	-0.627	1.538	1.628	1.548	1.530	1.406
BTPE116	3.453	3.432	3.935	4.332	5.565	0.602	0.724	0.423	0.374	0.047
OATI117	-0.752	-0.808	-0.711	-0.642	-0.413	1.618	1.693	1.633	1.625	1.548
BTPE117	3.823	3.813	4.230	4.561	5.530	0.775	0.880	0.651	0.637	0.452
OBLE118	-0.837	-0.919	-0.719	-0.689	-0.481	1.330	1.421	1.240	1.241	1.108
OATE118	-0.397	-0.468	-0.266	-0.217	0.028	1.589	1.680	1.520	1.540	1.457
OATI119	-0.290	-0.325	-0.243	-0.176	0.021	1.784	1.841	1.804	1.810	1.781
BTPE119	4.297	4.296	4.614	4.868	5.566	0.840	0.918	0.751	0.744	0.606
DBRE120	-0.645	-0.706	-0.549	-0.520	-0.358	1.558	1.630	1.498	1.509	1.436
OATE120	0.030	-0.022	0.148	0.202	0.423	1.737	1.812	1.687	1.708	1.653
BTPE121	4.572	4.575	4.831	5.036	5.583	1.010	1.078	0.956	0.968	0.901
OATE122	0.290	0.252	0.389	0.436	0.618	1.913	1.974	1.882	1.907	1.885
DBRE123	-0.440	-0.480	-0.370	-0.347	-0.230	1.737	1.790	1.707	1.725	1.702
OATI23	0.270	0.252	0.315	0.374	0.530	2.126	2.168	2.149	2.160	2.163
BTPE123	4.682	4.685	4.907	5.085	5.549	1.098	1.157	1.053	1.064	1.022
BTP26	4.772	4.776	4.965	5.116	5.504	1.163	1.215	1.130	1.145	1.112
OATE127	0.563	0.538	0.638	0.676	0.811	2.141	2.187	2.129	2.157	2.166
OATI29	0.593	0.582	0.631	0.679	0.800	2.287	2.320	2.312	2.329	2.347
OATE132	0.708	0.688	0.773	0.806	0.921	2.265	2.305	2.257	2.281	2.292
BTP135	4.545	4.546	4.669	4.765	5.006	1.648	1.691	1.650	1.685	1.726
OATE140	0.758	0.744	0.803	0.827	0.906	2.359	2.390	2.361	2.385	2.407
BTPE141	4.425	4.425	4.533	4.616	4.824	1.763	1.803	1.770	1.806	1.846

Carry bp	1mth				Breakeven Protection bp			
	1mth	3mth	6mth	12mth	1mth	3mth	6mth	12mth
BTPE112								
OBLE113	-76.2	217.8			-75.0	223.7		
OATI113	-43.2	-7.0	4.7		-43.3	-8.4	-4.8	
BTPE114	-11.8	75.0	140.6	438.9	-25.9	30.6	35.8	103.1
OATE115	-17.5	19.8	22.4	64.3	-18.3	17.0	16.2	47.5
DBRE116	-13.6	16.7	19.6	51.4	-13.9	15.9	17.8	46.8
BTANI16	-7.6	3.4	10.5	36.5	-9.0	-1.0	0.8	13.2
BTPE116	-2.1	48.2	87.9	211.2	-12.2	17.9	22.9	55.5
OATI117	-5.7	4.0	11.0	33.9	-7.5	-1.5	-0.7	7.0
BTPE117	-10.0	40.7	73.8	170.7	-10.6	12.3	13.8	32.3
OBLE118	-8.2	11.8	14.5	35.5	-9.1	4.8	5.5	22.2
OATE118	-7.1	13.1	18.0	42.5	-9.2	6.8	4.8	13.1
OATI119	-3.5	4.7	11.4	31.1	-5.7	-2.0	-2.6	0.2
BTPE119	-0.1	31.7	57.1	126.9	-7.9	8.9	9.6	23.4
DBRE120	-6.0	9.6	12.5	28.8	-7.3	6.0	4.9	12.1
OATE120	-5.1	11.9	17.2	39.3	-7.5	5.0	2.9	8.5
BTPE121	0.2	25.9	46.4	101.0	-6.8	5.5	4.3	10.9
OATE122	-3.7	9.9	14.7	32.8	-6.1	3.1	0.6	2.8
DBRE123	-3.9	7.0	9.3	21.1	-5.3	3.0	1.2	3.5
OATI23	-1.8	4.6	10.5	26.0	-4.2	-2.3	-3.5	-3.7
BTPE123	0.3	22.5	40.3	86.7	-5.9	4.5	3.4	7.7
BTP26	0.3	19.2	34.3	73.1	-5.1	3.4	1.9	5.1
OATE127	-2.5	7.5	11.3	24.8	-4.7	1.1	-1.7	-2.5
OATI29	-1.1	3.9	8.6	20.7	-3.3	-2.4	-4.2	-6.0
OATE32	-2.0	6.5	9.9	21.1	-4.0	0.8	-1.6	-2.7
BTPE35	0.1	12.4	22.0	46.4	-4.3	-0.2	-3.7	-7.8
OBLE40	-4.6	-1.4	6.9	19.9	-3.0	-0.2	-2.5	-4.8
BTPE41	0.0	10.8	19.1	39.9	-3.9	-0.7	4.3	-8.3
Repo Assumed	-0.01	-0.02	-0.03	-0.03	-0.01	-0.02	-0.03	-0.03

UK IL Relative Value Sheet

Pricing Date: 03-Sep-12

Settlement Date: 04-Sep-12

Issue	Maturity	Price	Yield	Comparator	Breakeven	Change Yield bp		Change BEI bp		Yield Betas		Proceeds	Z-spread	Relative
						1d	1w	1d	1w	1m	3m	Asset Swap		Z-spread
IL 2.5 2013	16-Aug-13	281.286	-2.950	UKT 4.5 2013	3.151	-2.0	-21.9	4.3	23.7	-2.59	1.64	-73	-73	2
IL 2.5 2016	26-Jul-16	346.342	-2.089	UKT 4.0 2016	2.421	0.1	-15.6	0.6	9.6	0.63	0.82	-21	-21	-33
IL 1.25 2017	22-Nov-17	116.272	-1.719	UKT 5.0 2018	2.384	0.0	-15.6	0.4	9.9	0.59	0.36	-4	-4	-38
IL 2.5 2020	16-Apr-20	372.961	-1.226	UKT 4.75 2020	2.333	0.6	-10.8	0.6	7.6	0.53	0.69	8	8	-40
IL 1.875 2022	22-Nov-22	129.283	-0.861	UKT 4.0 2022	2.348	0.3	-10.3	1.1	7.5	0.51	0.32	8	8	-36
IL 2.5 2024	17-Jul-24	338.875	-0.647	UKT 5.0 2025	2.495	0.4	-8.4	1.1	6.7	0.47	0.59	13	13	-39
IL 1.25 2027	22-Nov-27	124.706	-0.332	UKT 4.25 2027	2.474	-0.4	-8.5	1.4	8.1	0.51	0.13	21	19	-40
IL 0.125 2029	22-Mar-29	105.145	-0.181	UKT 4.75 2030	2.570	-0.5	-8.1	2.0	8.4	0.55	0.08	25	21	-34
IL 4.125 2030	22-Jul-30	318.452	-0.271	UKT 4.25 2032	2.791	0.1	-6.7	1.4	7.1	0.46	0.28	19	21	-28
IL 1.25 2032	22-Nov-32	128.007	-0.119	UKT 4.25 2032	2.638	0.5	-5.7	1.0	6.1	0.49	0.02	23	21	-28
IL 0.75 2034	22-Mar-34	116.666	-0.022	UKT 4.5 2034	2.695	0.5	-5.4	1.0	5.5	0.46	0.06	27	23	-22
IL 2.0 2035	26-Jan-35	200.820	-0.058	UKT 4.25 2036	2.821	0.5	-3.9	0.6	3.9	0.40	0.19	26	24	-19
IL 1.125 2037	22-Nov-37	127.683	0.024	UKT 4.75 2038	2.819	1.0	-3.2	0.2	3.2	0.42	0.10	28	24	-15
IL 0.625 2040	22-Mar-40	115.191	0.068	UKT 4.25 2040	2.880	1.7	-1.7	-0.6	2.0	0.41	0.11	31	24	-9
IL 0.625 2042	22-Nov-42	116.608	0.069	UKT 4.5 2042	2.897	1.9	-0.6	-0.8	0.9	0.35	0.10	33	25	-10
IL 0.125 2044	22-Mar-44	100.043	0.124	UKT 4.5 2042	2.842	2.1	0.2	-1.0	0.0	0.34		38	26	-11
IL 0.75 2047	22-Nov-47	121.652	0.122	UKT 4.25 2046	2.921	3.3	1.4	-2.2	-1.3	0.35	0.18	34	24	-8
IL 0.5 2050	22-Mar-50	112.621	0.154	UKT 4.25 2049	2.934	3.9	2.1	-2.8	-1.7	0.38	0.21	35	23	-6
IL 1.25 2055	22-Nov-55	145.838	0.153	UKT 4.25 2055	2.953	4.6	2.9	-3.5	-2.5	0.39	0.29	37	25	-9
IL 0.375 2062	22-Mar-62	110.072	0.163	UKT 4.0 2060	2.936	5.2	3.4	-4.0	-3.0	0.39	0.29	44	25	-11

UK RPI	Index	YoY	MoM
Feb-12	239.9	3.7	0.8
Mar-12	240.8	3.6	0.4
Apr-12	242.5	3.5	0.7
May-12	242.4	3.1	0.0
Jun-12	241.8	2.8	-0.2
Jul-12	242.1	3.2	0.1
Aug-12	243.4	3.1	0.5
Sep-12	244.5	2.8	0.5
Oct-12	245.3	3.1	0.3
Nov-12	245.8	3.1	0.2
Dec-12	246.7	3.0	0.4
Jan-13	246.2	3.4	-0.2
Feb-13	247.5	3.2	0.5
Mar-13	248.5	3.2	0.4
Apr-13	249.8	3.0	0.5
May-13	251.0	3.5	0.5
Jun-13	251.8	4.1	0.3
Jul-13	251.2	3.8	-0.2
Aug-13	252.3	3.7	0.4
Sep-13	253.4	3.6	0.4
Oct-13	253.8	3.5	0.2
Nov-13	254.3	3.5	0.2

Latest RPI Release
Forecast (Last Updated on 23-Aug-12)

Next RPI Release 18-Sep-12

Forward Real Yields (Carry Based On Inflation Forecasts)						Forward Breakevens (Based On Inflation Forecasts)				
	SPOT	1mth	3mth	6mth	12mth	SPOT	1mth	3mth	6mth	12mth
2013	-2.950	-2.667	-2.305	-2.002		3.151	2.820	2.277		
2016	-2.089	-2.003	-1.899	-1.960	-1.482	2.421	2.332	2.224	2.281	1.802
2017	-1.719	-1.722	-1.597	-1.521	-1.993	2.384	2.391	2.275	2.216	1.993
2020	-1.226	-1.170	-1.096	-1.097	-0.808	2.333	2.285	2.230	2.261	2.047
2022	-0.861	-0.855	-0.774	-0.712	-0.535	2.348	2.352	2.294	2.269	2.177
2024	-0.647	-0.605	-0.548	-0.535	-0.321	2.495	2.465	2.432	2.459	2.334
2027	-0.332	-0.325	-0.264	-0.214	-0.079	2.474	2.479	2.443	2.432	2.384
2029	-0.181	-0.174	-0.121	-0.075	0.044	2.570	2.575	2.547	2.541	2.508
2030	-0.271	-0.238	-0.191	-0.175	-0.007	2.791	2.770	2.748	2.771	2.688
2032	-0.119	-0.112	-0.063	-0.022	0.086	2.638	2.644	2.620	2.618	2.595
2034	-0.022	-0.015	0.030	0.068	0.168	2.695	2.701	2.682	2.683	2.667
2035	-0.058	-0.032	0.005	0.019	0.149	2.821	2.807	2.795	2.820	2.772
2037	0.024	0.029	0.070	0.105	0.195	2.819	2.825	2.810	2.812	2.804
2040	0.068	0.073	0.109	0.140	0.220	2.880	2.886	2.874	2.880	2.881
2042	0.069	0.074	0.107	0.136	0.208	2.897	2.903	2.894	2.901	2.906
2044	0.124	0.128	0.158	0.184	0.250	2.842	2.849	2.843	2.853	2.865
2047	0.122	0.126	0.155	0.181	0.245	2.921	2.928	2.921	2.930	2.938
2050	0.154	0.158	0.185	0.208	0.267	2.934	2.940	2.935	2.945	2.957
2055	0.153	0.157	0.183	0.206	0.264	2.953	2.959	2.953	2.961	2.970
2062	0.163	0.166	0.187	0.205	0.249	2.936	2.942	2.941	2.952	2.970

Carry bp	1mth	3mth	6mth	12mth	Breakeven Protection bp	1mth	3mth	6mth	12mth
2013	28.3	64.4	94.8		33.2	87.4			
2016	8.6	19.0	12.9	60.7	8.9	19.7	14.0	62.0	
2017	-0.3	12.2	19.8	46.6	-0.7	11.0	16.9	39.2	
2020	5.6	13.0	12.9	41.8	4.8	10.3	7.1	28.6	
2022	0.6	8.7	14.9	32.6	-0.5	5.4	7.9	17.1	
2024	4.1	9.9	11.2	32.5	3.0	6.3	3.6	16.1	
2027	0.7	6.8	11.8	25.3	-0.5	3.1	4.2	9.0	
2029	0.7	6.0	10.6	22.5	-0.5	2.3	2.9	6.1	
2030	3.3	8.0	9.6	26.4	2.1	4.3	2.0	10.3	
2032	0.6	5.5	9.6	20.4	-0.6	1.8	2.0	4.3	
2034	0.6	5.1	9.0	19.0	-0.6	1.3	1.2	2.8	
2035	2.6	6.3	7.7	20.7	1.4	2.6	0.1	4.8	
2037	0.6	4.6	8.1	17.1	-0.6	1.0	0.7	1.5	
2040	0.5	4.1	7.2	15.1	-0.6	0.5	0.0	-0.1	
2042	0.5	3.8	6.6	13.9	-0.7	0.3	-0.5	-1.0	
2044	0.4	3.4	6.0	12.6	-0.7	-0.1	-1.1	-2.2	
2047	0.4	3.4	5.9	12.4	-0.6	0.1	-0.8	-1.7	
2050	0.4	3.1	5.4	11.4	-0.6	-0.1	-1.1	-2.3	
2055	0.4	3.0	5.3	11.0	-0.6	0.0	-0.8	-1.7	
2062	0.3	2.3	4.1	8.6	-0.6	-0.5	-1.6	-3.4	
Repo Assumed	0.45	0.44	0.41	0.37	0.45	0.44	0.41	0.37	

JGBi Relative Value Sheet

Pricing Date: 03-Sep-12

Settlement Date: 06-Sep-12

Issue	Maturity	Price	Compound Yield	Comparator	Compound Breakeven	Change Yield bp		Change BEI bp		Yield Betas	
						1d	1w	1d	1w	1m	3m
JGBi 1 1.2 Mar14	10-Mar-14	101.400	0.262	JB (258) 1.3 Mar 14	-0.177	-1.0	-2.0	-0.1	1.1	3.19	-6.48
JGBi 2 1.1 Jun14	10-Jun-14	101.250	0.387	JB (260) 1.6 Jun 14	-0.291	-0.1	-3.6	0.2	3.8	3.05	-5.43
JGBi 3 0.5 Dec14	10-Dec-14	101.850	-0.314	JB (265) 1.5 Dec 14	0.410	-0.1	-2.8	0.1	3.0	0.24	13.84
JGBi 4 0.5 Jun15	10-Jun-15	101.700	-0.114	JB (270) 1.3 Jun 15	0.211	-0.1	-2.2	0.1	2.3	0.70	6.58
JGBi 5 0.8 Sep15	10-Sep-15	103.000	-0.197	JB (272) 1.4 Sep 15	0.293	-0.5	-2.7	-0.1	2.2	-0.01	10.02
JGBi 6 0.8 Dec15	10-Dec-15	103.300	-0.207	JB (274) 1.5 Dec 15	0.314	-0.207	-2.1	0.1	2.2	-0.20	13.73
JGBi 7 0.8 Mar16	10-Mar-16	104.250	-0.406	JB (277) 1.6 Mar 16	0.518	-0.6	-3.9	0.0	3.4	-0.09	6.57
JGBi 8 1.0 Jun16	10-Jun-16	105.600	-0.474	JB (280) 1.9 Jun 16	0.597	-0.1	-0.7	-0.4	-0.2	0.06	1.28
JGBi 9 1.1 Sep16	10-Sep-16	106.400	-0.483	JB (282) 1.7 Sep 16	0.616	-0.6	-1.3	-0.4	0.3	0.09	0.84
JGBi 10 1.1 Dec16	10-Dec-16	106.900	-0.499	JB (284) 1.7 Dec 16	0.659	-0.1	-1.8	-0.4	1.4	0.01	0.54
JGBi 11 1.2 Mar17	10-Mar-17	107.550	-0.460	JB (285) 1.7 Mar 17	0.636	-0.6	-2.2	-0.4	1.4	-0.01	0.21
JGBi 12 1.2 Jun17	10-Jun-17	107.750	-0.410	JB (286) 1.8 Jun 17	0.612	-0.1	-1.6	-0.4	1.2	-0.02	0.72
JGBi 13 1.3 Sep17	10-Sep-17	108.600	-0.401	JB (288) 1.7 Sep 17	0.619	-0.5	-2.0	-0.4	1.2	-0.02	0.38
JGBi 14 1.2 Dec17	10-Dec-17	108.400	-0.379	JB (289) 1.5 Dec 17	0.620	-0.1	-0.6	-0.4	0.1	0.02	0.41
JGBi 15 1.4 Mar18	10-Mar-18	109.450	-0.304	JB (290) 1.4 Mar 18	0.563	-0.5	-1.0	-0.3	-0.3	0.02	0.32
JGBi 16 1.4 Jun18	10-Jun-18	109.650	-0.261	JB (293) 1.8 Jun 18	0.547	-0.1	-1.3	-0.9	-0.1	0.05	0.60

Japan CPI ex-perishables			
Month	Index	YoY*	MoM
Oct-11	99.8	0.2	-0.1
Nov-11	99.6	0.1	-0.2
Dec-11	99.6	0.1	0.0
Jan-12	99.3	0.2	-0.3
Feb-12	99.5	0.5	0.2
Mar-12	100.0	0.5	0.5
Apr-12	100.2	0.3	0.2
May-12	100.0	0.0	-0.2
Jun-12	99.6	-0.2	-0.4
Jul-12	99.5	-0.3	-0.1
Aug-12	99.6	-0.3	0.1
Sep-12	99.9	0.0	0.3
Oct-12	99.8	0.0	-0.1
Nov-12	99.7	0.1	-0.1
Dec-12	99.8	0.2	0.0
Jan-13	99.5	0.2	-0.3
Feb-13	99.7	0.2	0.2
Mar-13	100.1	0.1	0.5
Apr-13	100.3	0.1	0.2
May-13	100.2	0.2	-0.1
Jun-13	99.9	0.3	-0.3
Jul-13	99.9	0.4	0.0

Current inflation accrual

Forecast (Last Updated on 31-Aug-12)

Next CPI Release 28-Sep-12

*YOY are based on unrevised CPI series.

	Forward Real Yields (Carry Based On Inflation Forecasts)					Forward Breakevens (Based On Inflation Forecasts)				
	SPOT	1mth	3mth	6mth	12mth	SPOT	1mth	3mth	6mth	12mth
JGBi 1 1.2 Mar14	0.262	0.199	0.456	0.449	1.225	-0.177	-0.118	-0.375	-0.367	-1.151
JGBi 2 1.1 Jun14	0.387	0.281	0.575	0.588	1.050	-0.291	-0.185	-0.477	-0.487	-0.947
JGBi 3 0.5 Dec14	-0.314	-0.422	-0.266	-0.425	-0.476	0.410	0.518	0.364	0.525	0.576
JGBi 4 0.5 Jun15	-0.114	-0.196	-0.055	-0.113	-0.118	0.211	0.292	0.153	0.213	0.217
JGBi 5 0.8 Sep15	-0.197	-0.238	-0.148	-0.170	-0.190	0.293	0.332	0.243	0.267	0.289
JGBi 6 0.8 Dec15	-0.207	-0.279	-0.166	-0.223	-0.251	0.314	0.387	0.275	0.334	0.365
JGBi 7 0.8 Mar16	-0.406	-0.446	-0.380	-0.417	-0.486	0.518	0.556	0.492	0.532	0.606
JGBi 8 1.0 Jun16	-0.474	-0.542	-0.459	-0.528	-0.607	0.597	0.666	0.585	0.658	0.743
JGBi 9 1.1 Sep16	-0.483	-0.519	-0.464	-0.532	-0.575	0.616	0.651	0.599	0.671	0.723
JGBi 10 1.1 Dec16	-0.499	-0.561	-0.487	-0.577	-0.621	0.659	0.721	0.652	0.747	0.802
JGBi 11 1.2 Mar17	-0.460	-0.492	-0.443	-0.501	-0.533	0.636	0.668	0.622	0.687	0.734
JGBi 12 1.2 Jun17	-0.410	-0.463	-0.394	-0.469	-0.492	0.612	0.666	0.603	0.684	0.723
JGBi 13 1.3 Sep17	-0.401	-0.429	-0.382	-0.431	-0.450	0.619	0.648	0.606	0.663	0.701
JGBi 14 1.2 Dec17	-0.379	-0.426	-0.363	-0.428	-0.443	0.620	0.671	0.613	0.687	0.721
JGBi 15 1.4 Mar18	-0.304	-0.328	-0.282	-0.300	-0.325	0.563	0.589	0.548	0.576	0.623
JGBi 16 1.4 Jun18	-0.261	-0.304	-0.240	-0.275	-0.293	0.547	0.592	0.536	0.580	0.622

Carry bp	Breakeven Protection bp							
	1mth	3mth	6mth	12mth	1mth	3mth	6mth	12mth
JGBi 1 1.2 Mar14	-6.3	19.4	18.7	96.3	-5.9	19.8	19.0	97.5
JGBi 2 1.1 Jun14	-10.6	18.8	20.1	66.3	-10.6	18.6	19.6	65.6
JGBi 3 0.5 Dec14	-10.8	4.8	-11.1	-16.2	-10.8	4.6	-11.5	-16.6
JGBi 4 0.5 Jun15	-8.1	5.9	0.1	-0.3	-8.1	5.8	-0.2	-0.6
JGBi 5 0.8 Sep15	-4.1	4.9	2.7	0.6	-3.9	5.0	2.6	0.4
JGBi 6 0.8 Dec15	-7.2	4.1	-1.6	-4.3	-7.2	3.9	-2.0	-5.0
JGBi 7 0.8 Mar16	-4.0	2.6	-1.2	-8.0	-3.8	2.6	-1.4	-8.8
JGBi 8 1.0 Jun16	-6.8	1.5	-5.5	-13.4	-6.9	1.2	-6.1	-14.6
JGBi 9 1.1 Sep16	-3.6	1.8	-5.0	-9.3	-3.5	1.7	-5.5	-10.7
JGBi 10 1.1 Dec16	-6.1	1.2	-7.8	-12.1	-6.2	0.7	-8.8	-14.3
JGBi 11 1.2 Mar17	-3.2	1.7	-4.1	-7.3	-3.2	1.4	-5.1	-9.8
JGBi 12 1.2 Jun17	-5.3	1.6	-5.9	-8.2	-5.5	0.9	-7.3	-11.2
JGBi 13 1.3 Sep17	-2.8	1.9	-3.0	-4.9	-2.8	1.3	-4.4	-8.2
JGBi 14 1.2 Dec17	-4.8	1.6	-4.9	-6.4	-5.0	0.8	-6.6	-10.1
JGBi 15 1.4 Mar18	-2.5	2.2	0.3	-2.1	-2.6	1.5	-1.3	-6.0
JGBi 16 1.4 Jun18	-4.2	2.1	-1.4	-3.2	-4.5	1.1	-3.3	-7.5
Repo Assumed	0.10	0.08	0.08	0.09	0.10	0.08	0.08	0.09

Sweden Relative Value Sheet

Pricing Date: 03-Sep-12

Settlement Date: 06-Sep-12

Issue	Maturity	Price	Gross Price	Yield	Comparator	Breakeven	Change Yield bp		Change BEI bp		Yield Betas	
							1d	1w	1d	1w	1m	3m
SGIL 0.0 2014	01-Apr-14		127.793	0.209	SGB 6.75 2014	0.588	-1.5	11.6	-4.0	-21.0	0.22	0.07
SGIL 3.5 2015	01-Dec-15		140.919	-0.255	SGB 4.5 2015	1.086	-1.4	-2.7	-4.3	-4.9	0.60	0.24
SGIL 0.5 2017	01-Jun-17		107.432	-0.223	SGB 3.75 2017	1.203	0.6	-0.6	-3.1	-3.3	0.43	0.37
SGIL 4.0 2020	01-Dec-20		176.191	-0.145	SGB 5.0 2020	1.415	0.0	-0.4	-0.7	-0.8	0.18	0.38
SGIL 0.25 2022	01-Jun-22		104.579	-0.110	SGB 3.5 2022	1.507	0.5	-0.4	-0.9	0.3	0.16	0.35
SGIL 3.5 2028	01-Dec-28		193.321	0.090	SGB 3.5 2022	1.307	-0.1	0.1	-0.3	-0.2	0.22	0.39

CPI			
Month	Index	YoY	MoM
May-12	315.23	1.0	-0.1
Jun-12	314.45	1.0	-0.2
Jul-12	313.23	0.7	-0.4
Aug-12	312.82	0.5	-0.1
Sep-12	315.06	0.5	0.7
Oct-12	316.07	0.8	0.3
Nov-12	316.27	0.7	0.1
Dec-12	317.06	0.7	0.2
Jan-13	315.11	1.0	-0.6
Feb-13	316.54	0.8	0.5
Mar-13	317.90	1.0	0.4
Apr-13	319.26	1.2	0.4
May-13	319.90	1.5	0.2
Jun-13	320.12	1.8	0.1
Jul-13	319.80	2.1	-0.1
Aug-13	320.16	2.3	0.1
Sep-13	322.39	2.3	0.7
Oct-13	323.57	2.4	0.4

Forward Real Yields (Carry Based On Inflation Forecasts)							Forward Breakevens (Based On Inflation Forecasts)					
	SPOT	1mth	3mth	6mth	12mth		SPOT	1mth	3mth	6mth	12mth	
SGIL 0.0 2014	0.209	-0.106	0.209	0.421	-0.111	0.588	0.863	0.464	0.129	-1.336		
SGIL 3.5 2015	-0.255	-0.425	-0.296	-0.258	-0.560	1.086	1.236	1.066	0.980	0.621		
SGIL 0.5 2017	-0.223	-0.332	-0.247	-0.221	-0.389	1.203	1.303	1.199	1.156	1.021		
SGIL 4.0 2020	-0.145	-0.215	-0.158	-0.138	-0.230	1.415	1.483	1.421	1.403	1.341		
SGIL 0.25 2022	-0.110	-0.162	-0.118	-0.103	-0.168	1.507	1.558	1.513	1.503	1.452		
SGIL 3.5 2028	0.090	0.054	0.088	0.103	0.065	1.307	1.342	1.307	1.297	1.219		

Carry bp					Breakeven Protection bp				
	1mth	3mth	6mth	12mth		1mth	3mth	6mth	12mth
SGIL 0.0 2014	-31.5	0.1	21.3	-32.0		-27.5	12.3	45.9	192.4
SGIL 3.5 2015	-17.0	-4.1	-0.4	-30.5		-15.0	2.0	10.7	46.6
SGIL 0.5 2017	-10.9	-2.4	0.3	-16.6		-10.0	0.4	4.6	18.2
SGIL 4.0 2020	-7.0	-1.3	0.7	-8.5		-6.7	-0.6	1.2	7.4
SGIL 0.25 2022	-5.2	-0.8	0.7	-5.8		-5.1	-0.6	0.4	5.5
SGIL 3.5 2028	-3.6	-0.2	1.3	-2.4		-3.5	0.0	0.9	8.8
Repo Assumed	1.46	1.44	1.33	1.29		1.46	1.44	1.33	1.29

Current inflation accrual

Forecast (Last Updated on 28-Aug-12)

Next CPI Release 13-Sep-12

AUD Relative Value Sheet

Pricing Date: 03-Sep-12

Settlement Date: 06-Sep-12

Issue	Maturity	Price	Yield	Comparator	Breakeven	Change Yield bp		Change BEI bp		Yield Betas	
						1d	1w	1d	1w	1m	3m
Australia IL 4.0 2015	20-Aug-15	181.868	0.302	ACGB 6.25 2015	2.118	-3.0	-8.3	-2.0	-12.5	0.68	0.44
Australia IL 4.0 2020	20-Aug-20	193.665	0.463	ACGB 4.5 2020	2.325	-3.0	-8.2	-0.8	-8.0	0.75	0.63
Australia IL 1.25 2022	21-Feb-22	107.248	0.515	ACGB 5.75 2022	2.470	-3.0	-7.5	0.5	-5.7	0.78	0.68
Australia IL 3.0 2025	20-Sep-25	140.020	0.677	ACGB 2.75 2024	2.517	-3.0	-7.0	0.5	-6.0	0.78	0.64
Australia IL 2.5 2030	20-Sep-30	134.003	0.902	ACGB 4.75 2027	2.440	-3.0	-7.5	0.7	-4.8	0.79	0.81

CPI			
Month	Index	YoY	QoQ
Dec-11	179.40	3.1	0.0
Mar-12	179.50	1.6	0.1
Jun-12	180.40	1.2	0.5
Sep-12	182.02	1.5	0.9
Dec-12	183.48	2.3	0.8
Mar-13	184.76	2.9	0.7
Jun-13	185.87	3.0	0.6
Sep-13	186.99	2.7	0.6
Dec-13	188.30	2.6	0.7

Latest CPI release	
Forecast (Last Updated on 21-Aug-12)	

Next CPI Release 24-Oct-12

*YOY are based on unrevised CPI series.

Australia CPI swaps			
	Breakeven	1d Change	1w Change
2y	2.73%	0.0	-5.0
5y	2.59%	0.0	-5.0
7y	2.64%	0.0	-5.0
10y	2.70%	0.0	-5.0
15y	2.78%	0.0	-5.0
20y	2.81%	0.0	-3.5

Forward Real Yields (Carry Based On Inflation Forecasts)						Forward Breakevens (Based On Inflation Forecasts)				
	SPOT	1mth	3mth	6mth	12mth	SPOT	1mth	3mth	6mth	12mth
Australia IL 4.0 2015	0.302	0.351	0.141	0.149	0.363	2.118	2.028	2.174	2.095	1.776
Australia IL 4.0 2020	0.463	0.478	0.407	0.420	0.508	2.325	2.300	2.359	2.340	2.270
Australia IL 1.25 2022	0.515	0.508	0.473	0.486	0.556	2.470	2.471	2.499	2.489	2.450
Australia IL 3.0 2025	0.677	0.626	0.639	0.646	0.709	2.517	2.566	2.552	2.553	2.526
Australia IL 2.5 2030	0.902	0.870	0.878	0.888	0.941	2.440	2.471	2.464	2.465	2.451

Carry bp	Breakeven Protection bp							
	1mth	3mth	6mth	12mth	1mth	3mth	6mth	12mth
Australia IL 4.0 2015	4.8	-16.2	-15.4	6.1	9.0	-5.6	2.3	34.2
Australia IL 4.0 2020	1.5	-5.6	-4.2	4.5	2.5	-3.4	-1.5	5.5
Australia IL 1.25 2022	-0.7	-4.2	-2.9	4.1	-0.1	-2.9	-1.9	2.0
Australia IL 3.0 2025	-5.1	-3.9	-3.1	3.1	-4.8	-3.5	-3.5	-0.8
Australia IL 2.5 2030	-3.2	-2.4	-1.5	3.9	-3.1	-2.4	-2.5	-1.1
Repo Assumed	3.44	3.29	3.08	2.82	3.44	3.29	3.08	2.82

Analyst Certification

We, Alan James, Chirag Mirani, Michael Pond, Henry Skeoch and Khrishnamoorthy Sooben, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures:

Barclays Research is a part of the Corporate and Investment Banking division of Barclays Bank PLC and its affiliates (collectively and each individually, "Barclays"). For current important disclosures regarding companies that are the subject of this research report, please send a written request to: Barclays Research Compliance, 745 Seventh Avenue, 17th Floor, New York, NY 10019 or refer to <http://publicresearch.barcap.com> or call 212-526-1072.

Barclays Capital Inc. and/or one of its affiliates does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that Barclays may have a conflict of interest that could affect the objectivity of this report. Barclays Capital Inc. and/or one of its affiliates regularly trades, generally deals as principal and generally provides liquidity (as market maker or otherwise) in the debt securities that are the subject of this research report (and related derivatives thereof). Barclays trading desks may have either a long and / or short position in such securities and / or derivative instruments, which may pose a conflict with the interests of investing customers. Where permitted and subject to appropriate information barrier restrictions, Barclays fixed income research analyst(s) regularly interact with its trading desk personnel to determine current prices of fixed income securities. Barclays fixed income research analyst(s) receive compensation based on various factors including, but not limited to, the quality of their work, the overall performance of the firm (including the profitability of the investment banking department), the profitability and revenues of the Fixed Income, Currencies and Commodities Division ("FICC") and the outstanding principal amount and trading value of, the profitability of, and the potential interest of the firms investing clients in research with respect to, the asset class covered by the analyst. To the extent that any historical pricing information was obtained from Barclays trading desks, the firm makes no representation that it is accurate or complete. All levels, prices and spreads are historical and do not represent current market levels, prices or spreads, some or all of which may have changed since the publication of this document. The Corporate and Investment Banking division of Barclays produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise. In order to access Barclays Statement regarding Research Dissemination Policies and Procedures, please refer to <https://live.barcap.com/publiccp/RSR/nyfipubs/disclaimer/disclaimer-research-dissemination.html>.

Disclaimer

This publication has been prepared by the Corporate and Investment Banking division of Barclays Bank PLC and/or one or more of its affiliates (collectively and each individually, "Barclays"). It has been issued by one or more Barclays legal entities within its Corporate and Investment Banking division as provided below. It is provided to our clients for information purposes only, and Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this publication. Barclays will not treat unauthorized recipients of this report as its clients. Prices shown are indicative and Barclays is not offering to buy or sell or soliciting offers to buy or sell any financial instrument.

Without limiting any of the foregoing and to the extent permitted by law, in no event shall Barclays, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this publication or its contents.

Other than disclosures relating to Barclays, the information contained in this publication has been obtained from sources that Barclays Research believes to be reliable, but Barclays does not represent or warrant that it is accurate or complete. Barclays is not responsible for, and makes no warranties whatsoever as to, the content of any third-party web site accessed via a hyperlink in this publication and such information is not incorporated by reference.

The views in this publication are those of the author(s) and are subject to change, and Barclays has no obligation to update its opinions or the information in this publication. The analyst recommendations in this publication reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of Barclays and/or its affiliates. This publication does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. The securities discussed herein may not be suitable for all investors. Barclays recommends that investors independently evaluate each issuer, security or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This communication is being made available in the UK and Europe primarily to persons who are investment professionals as that term is defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. It is directed at, and therefore should only be relied upon by, persons who have professional experience in matters relating to investments. The investments to which it relates are available only to such persons and will be entered into only with such persons. Barclays Bank PLC is authorised and regulated by the Financial Services Authority ("FSA") and a member of the London Stock Exchange.

The Corporate and Investment Banking division of Barclays undertakes U.S. securities business in the name of its wholly owned subsidiary Barclays Capital Inc., a FINRA and SIPC member. Barclays Capital Inc., a U.S. registered broker/dealer, is distributing this material in the United States and, in connection therewith accepts responsibility for its contents. Any U.S. person wishing to effect a transaction in any security discussed herein should do so only by contacting a representative of Barclays Capital Inc. in the U.S. at 745 Seventh Avenue, New York, New York 10019.

Non-U.S. persons should contact and execute transactions through a Barclays Bank PLC branch or affiliate in their home jurisdiction unless local regulations permit otherwise.

Barclays Bank PLC, Paris Branch (registered in France under Paris RCS number 381 066 281) is regulated by the Autorité des marchés financiers and the Autorité de contrôle prudentiel. Registered office 34/36

Avenue de Friedland 75008 Paris.

This material is distributed in Canada by Barclays Capital Canada Inc., a registered investment dealer and member of IIROC (www.iiroc.ca).

Subject to the conditions of this publication as set out above, Absa Capital, the Investment Banking Division of Absa Bank Limited, an authorised financial services provider (Registration No.: 1986/004794/06. Registered Credit Provider Reg No NCRCP7), is distributing this material in South Africa. Absa Bank Limited is regulated by the South African Reserve Bank. This publication is not, nor is it intended to be, advice as defined and/or contemplated in the (South African) Financial Advisory and Intermediary Services Act, 37 of 2002, or any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever. Any South African person or entity wishing to effect a transaction in any security discussed herein should do so only by contacting a representative of Absa Capital in South Africa, 15 Alice Lane, Sandton, Johannesburg, Gauteng 2196. Absa Capital is an affiliate of Barclays.

In Japan, foreign exchange research reports are prepared and distributed by Barclays Bank PLC Tokyo Branch. Other research reports are distributed to institutional investors in Japan by Barclays Securities Japan Limited. Barclays Securities Japan Limited is a joint-stock company incorporated in Japan with registered office of 6-10-1 Roppongi, Minato-ku, Tokyo 106-6131, Japan. It is a subsidiary of Barclays Bank PLC and a registered financial instruments firm regulated by the Financial Services Agency of Japan. Registered Number: Kanto Zaimukyokuchō (kinsho) No. 143.

Barclays Bank PLC, Hong Kong Branch is distributing this material in Hong Kong as an authorised institution regulated by the Hong Kong Monetary Authority. Registered Office: 41/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

This material is issued in Taiwan by Barclays Capital Securities Taiwan Limited. This material on securities not traded in Taiwan is not to be construed as 'recommendation' in Taiwan. Barclays Capital Securities Taiwan Limited does not accept orders from clients to trade in such securities. This material may not be distributed to the public media or used by the public media without prior written consent of Barclays.

This material is distributed in South Korea by Barclays Capital Securities Limited, Seoul Branch.

All equity research material is distributed in India by Barclays Securities (India) Private Limited (SEBI Registration No: INB/INF 231292732 (NSE), INB/INF 011292738 (BSE), Registered Office: 208 | Ceejay House | Dr. Annie Besant Road | Shivsagar Estate | Worli | Mumbai - 400 018 | India, Phone: + 91 22 67196363). Other research reports are distributed in India by Barclays Bank PLC, India Branch.

Barclays Bank PLC Frankfurt Branch distributes this material in Germany under the supervision of Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

This material is distributed in Malaysia by Barclays Capital Markets Malaysia Sdn Bhd.

This material is distributed in Brazil by Banco Barclays S.A.

This material is distributed in Mexico by Barclays Bank Mexico, S.A.

Barclays Bank PLC in the Dubai International Financial Centre (Registered No. 0060) is regulated by the Dubai Financial Services Authority (DFSA). Principal place of business in the Dubai International Financial Centre: The Gate Village, Building 4, Level 4, PO Box 506504, Dubai, United Arab Emirates. Barclays Bank PLC-DIFC Branch, may only undertake the financial services activities that fall within the scope of its existing DFSA licence. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority.

Barclays Bank PLC in the UAE is regulated by the Central Bank of the UAE and is licensed to conduct business activities as a branch of a commercial bank incorporated outside the UAE in Dubai (Licence No.: 13/1844/2008, Registered Office: Building No. 6, Burj Dubai Business Hub, Sheikh Zayed Road, Dubai City) and Abu Dhabi (Licence No.: 13/952/2008, Registered Office: Al Jazira Towers, Hamdan Street, PO Box 2734, Abu Dhabi).

Barclays Bank PLC in the Qatar Financial Centre (Registered No. 00018) is authorised by the Qatar Financial Centre Regulatory Authority (QFCRA). Barclays Bank PLC-QFC Branch may only undertake the regulated activities that fall within the scope of its existing QFCRA licence. Principal place of business in Qatar: Qatar Financial Centre, Office 1002, 10th Floor, QFC Tower, Diplomatic Area, West Bay, PO Box 15891, Doha, Qatar. Related financial products or services are only available to Business Customers as defined by the Qatar Financial Centre Regulatory Authority.

This material is distributed in the UAE (including the Dubai International Financial Centre) and Qatar by Barclays Bank PLC.

This material is distributed in Saudi Arabia by Barclays Saudi Arabia ('BSA'). It is not the intention of the publication to be used or deemed as recommendation, option or advice for any action (s) that may take place in future. Barclays Saudi Arabia is a Closed Joint Stock Company, (CMA License No. 09141-37). Registered office Al Faisaliah Tower, Level 18, Riyadh 11311, Kingdom of Saudi Arabia. Authorised and regulated by the Capital Market Authority, Commercial Registration Number: 1010283024.

This material is distributed in Russia by OOO Barclays Capital, affiliated company of Barclays Bank PLC, registered and regulated in Russia by the FSFM. Broker License #177-11850-100000; Dealer License #177-11855-010000. Registered address in Russia: 125047 Moscow, 1st Tverskaya-Yamskaya str. 21.

This material is distributed in Singapore by the Singapore branch of Barclays Bank PLC, a bank licensed in Singapore by the Monetary Authority of Singapore. For matters in connection with this report, recipients in Singapore may contact the Singapore branch of Barclays Bank PLC, whose registered address is One Raffles Quay Level 28, South Tower, Singapore 048583.

Barclays Bank PLC, Australia Branch (ARBN 062 449 585, AFSL 246617) is distributing this material in Australia. It is directed at 'wholesale clients' as defined by Australian Corporations Act 2001.

IRS Circular 230 Prepared Materials Disclaimer: Barclays does not provide tax advice and nothing contained herein should be construed to be tax advice. Please be advised that any discussion of U.S. tax matters contained herein (including any attachments) (i) is not intended or written to be used, and cannot be used, by you for the purpose of avoiding U.S. tax-related penalties; and (ii) was written to support the promotion or marketing of the transactions or other matters addressed herein. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

© Copyright Barclays Bank PLC (2012). All rights reserved. No part of this publication may be reproduced in any manner without the prior written permission of Barclays. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London, E14 5HP. Additional information regarding this publication will be furnished upon request.

