

ARBOR RESEARCH & TRADING, INC.

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UK 44-207-556-7309

US TIPS REPORT

10/4/02

Issue	Bid Close	Bid Yield	Break Even			
			Current	3 Mo. High	3 Mo. Low	3 Mo. Average
3.375 1/15/07	108.719	1.271	1.301	1.582	1.214	1.362
3.625 1/15/08	110.094	1.619	1.245	1.562	1.168	1.328
3.875 1/15/09	112.141	1.818	1.380	1.678	1.318	1.479
4.250 1/15/10	114.938	2.030	1.366	1.665	1.327	1.497
3.500 1/15/11	110.484	2.112	1.428	1.733	1.394	1.577
3.375 1/15/12	110.203	2.155	1.508	1.779	1.472	1.658
3.000 7/15/12	107.203	2.177	1.486	1.771	1.440	1.645
3.625 4/15/28	116.750	2.711	2.184	2.484	2.154	2.318
3.875 4/15/29	122.078	2.703	2.183	2.474	2.147	2.305
3.375 4/15/32	115.438	2.621	2.113	2.391	2.077	2.217

* The following treasuries are used in calculating the above tips breakevens: 6% July 2002 (02s) 6.25% Feb 2007 (07s)
 5.5% Feb 2008 (08s) 5.5% May 2009 (09s) 6.5% Feb 2010 (10s) 5% Feb 2011 (11s) , 4.875% Feb 2012(12's)
 5.5% Aug 2028 (28s) 5.25% Feb 2029 (29s), 5.375% Feb 2031(32s)

Total Return Performance *					Change in CPI-U Index		
TIPS Issue		MTD (%)	QTD (%)	YTD (%)	MTD (%)	QTD (%)	YTD (%)
3.375 1/15/07		-0.10	-0.10	12.37	0.04	0.04	1.37
3.625 1/15/08		-0.10	-0.10	13.06			
3.875 1/15/09		-0.15	-0.15	13.92			
4.250 1/15/10		-0.21	-0.21	14.02			
3.500 1/15/11		-0.24	-0.24	14.89			
3.375 1/15/12		-0.27	-0.27	15.78			
3.000 7/15/12		-0.21	-0.21	8.46			
3.625 4/15/28		-0.55	-0.55	18.80			
3.875 4/15/29		-0.54	-0.54	18.96			
3.375 4/15/32		-0.60	-0.60	21.31			
UST							
2YR		-0.05	-0.05	5.55			
5YR		-0.46	-0.46	10.37			
10YR		-0.61	-0.61	13.47			
30YR		-1.15	-1.15	13.49			

UST Data Source: Ryan Labs (lagged by 1 day)

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