

EXEMPLOS

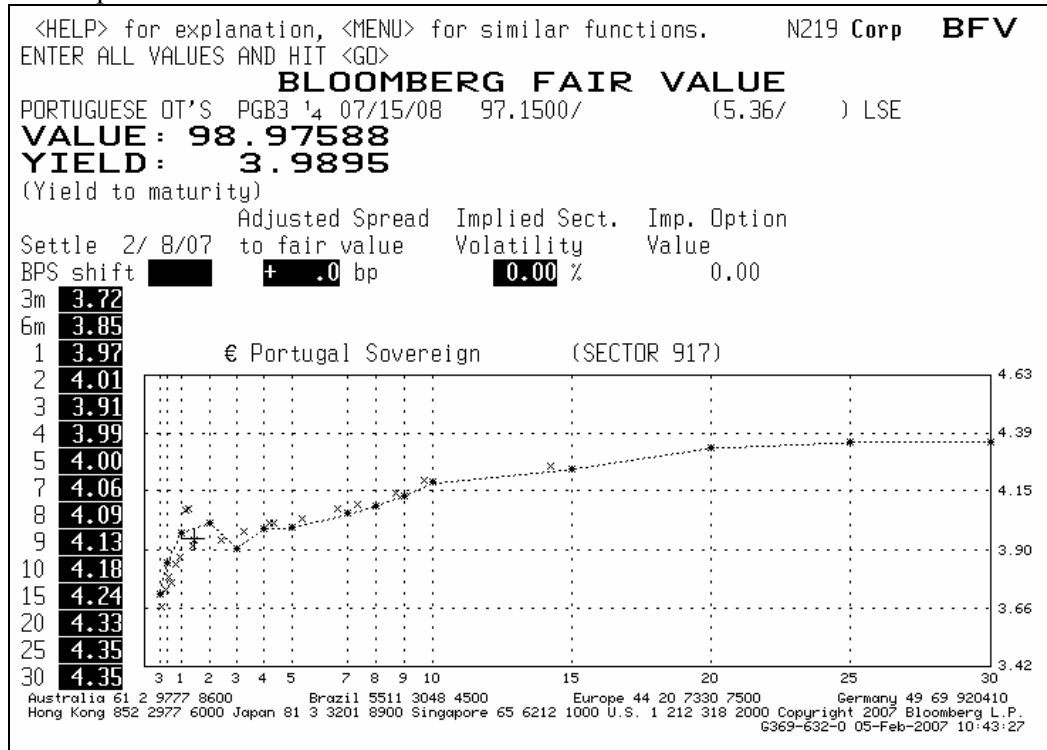
- Obrigações do Tesouro português a taxa fixa:

Equity PXPO		N121 Equity PXPO						
200<Go> to view in Launchpad								
10:42 PORTUGAL - GOVERNMENT BONDS					PAGE 1 / 1			
	Price		Yield		Yld Chg	Yesterday's Close	Time	
	Bid	Ask	Bid	Ask				
BENCHMARKS								
1) PORTB 0 03/07 _{3M}	99.56	99.58	3.616	3.451	-.015	99.55	10:00	
2) PORTB 0 05/07 _{6M}	98.97	99.01	3.747	3.600	-.001	98.96	10:00	
3) PGB 4 ₈ 08/07 _{1Y}	100.50	100.53	3.841	3.783	+.011	100.51	10:00	
4) PGB 3 ¹ / ₄ 07/08 _{2Y}	99.04	99.07	3.942	3.920	-.016	99.02	10:07	
5) PGB 3.95 07/09 _{3Y}	100.02	100.05	3.933	3.920	-.022	99.97	10:36	
6) PGB 5.85 05/10 _{4Y}	105.67	105.70	3.963	3.954	-.023	105.60	10:41	
7) PGB 3.2 04/11 _{5Y}	96.95	96.98	4.004	3.996	-.023	96.86	10:36	
8) PGB 5 06/12 _{6Y}	104.65	104.68	4.012	4.006	-.026	104.52	10:40	
9) PGB 5.45 09/13 _{7Y}	107.96	107.99	4.051	4.046	-.027	107.80	10:41	
10) PGB 4 ₈ 06/14 _{8Y}	101.87	101.90	4.072	4.068	-.027	101.70	10:41	
11) PGB 3.35 10/15 _{9Y}	94.51	94.54	4.113	4.108	-.027	94.32	10:41	
12) PGB 4.2 10/16 _{10Y}	100.16	100.20	4.174	4.168	-.026	99.95	10:41	
13) PGB 3.85 04/21 _{15Y}	95.94	96.04	4.236	4.226	-.024	95.69	10:41	
14) PGB 4.1 04/37 _{30Y}	95.70	95.82	4.358	4.350	-.024	95.31	10:41	
White = Benchmark Bonds								
PPA	11155.00	--		PQA	19230.00-19.00			
PSI2	11651.3	+24.6		EUR	1.2933	-.0019		
BVL3	1.2933	--		PTE	1155.010	+.227		
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 05-Feb-2007 10:42:01								

- Consideremos, por exemplo, a OT 3.25% 15/07/2008:

DES		N219 Corp DES	
SECURITY DESCRIPTION			
PORTUGUESE OT'S PGB3 1/4 07/15/08 97.1500/		Page 1 / 1 (5.36/) LSE	
ISSUER INFORMATION		IDENTIFIERS	
Name OBRIGACOES DO TESOURO	Common 019617874	1) Additional Sec Info	
Type Sovereign	ISIN PTOTE20E0000	2) ALLQ	
Market of Issue Euro-Zone	BB Number ED5353054	3) Corporate Actions	
SECURITY INFORMATION		RATINGS	
Country PT Currency EUR	Moody's Aa2	4) Ratings	
Collateral Type Bonds	S&P AA-	5) Custom Notes	
Calc Typ(335)PORTUGAL-DOM. SETL	Fitch AA	6) Identifiers	
Maturity 7/15/2008 Series JULY	Composite AA-	7) Fees/Restrictions	
NORMAL	ISSUE SIZE	8) Sec. Specific News	
Coupon 3 1/4 Fixed	Amt Issued/Outstanding	9) Involved Parties	
ANNUAL ACT/ACT	EUR 6,000,000.00 (M)/	10) Issuer Information	
Announcement Dt 7/ 7/04	EUR 6,000,000.00 (M)	11) Pricing Sources	
Int. Accrual Dt 7/15/04	Min Piece/Increment	12) Related Securities	
1st Settle Date 7/15/04	0.01/ 0.01		
1st Coupon Date 7/15/05	Par Amount 0.01		
Iss Pr 99.6980Reoffer 99.698	BOOK RUNNER/EXCHANGE		
SPR @ FPR 12.00 vs OBL 3 04/08	JOINT LEADS	65) Old DES	
NO PROSPECTUS	Multiple	66) Send as Attachment	
ADD'L €800MM ISS'D 9/13/04, ADD'L €900MM ISS'D 11/15/04, ADD'L €900MM ISS/D 1/12/05, ADD'L €900MM ISS/D 6/8/2005.			
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- Valor de equilíbrio da OT 3.25% 15/07/2008:



- TPC – check valor de equilíbrio da OT 3.95% 15/07/2009:

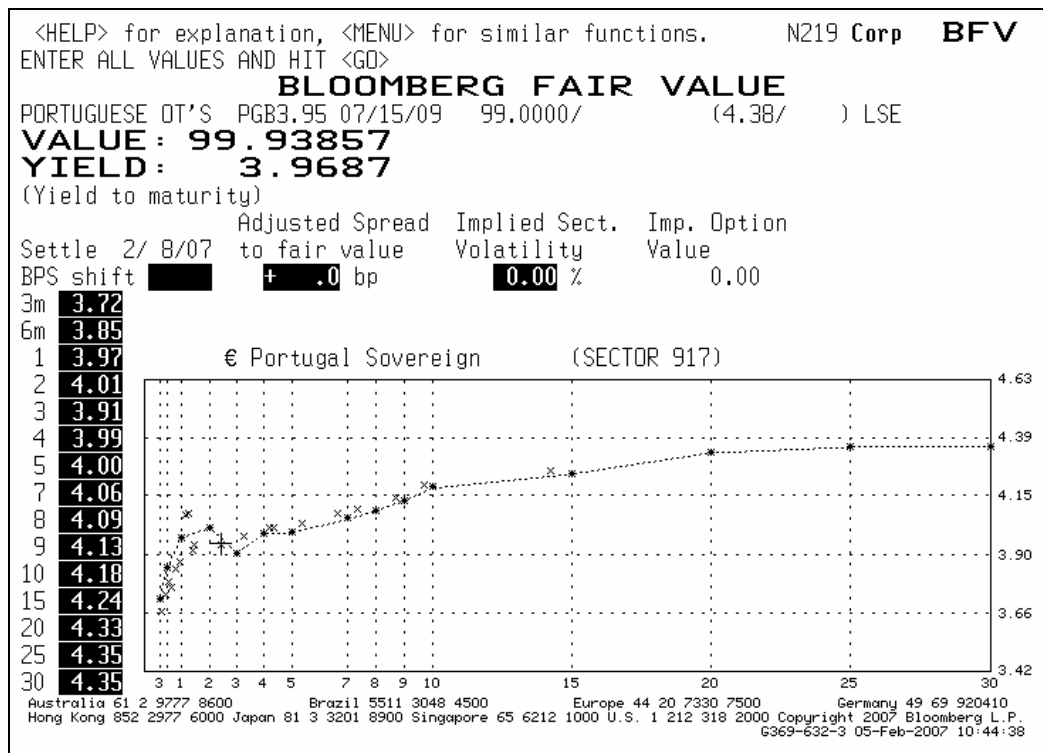
DES N219 Corp **DES**

SECURITY DESCRIPTION Page 1/ 1
 PORTUGUESE OT'S PGB3.95 07/15/09 99.0000/ (4.38/) LSE

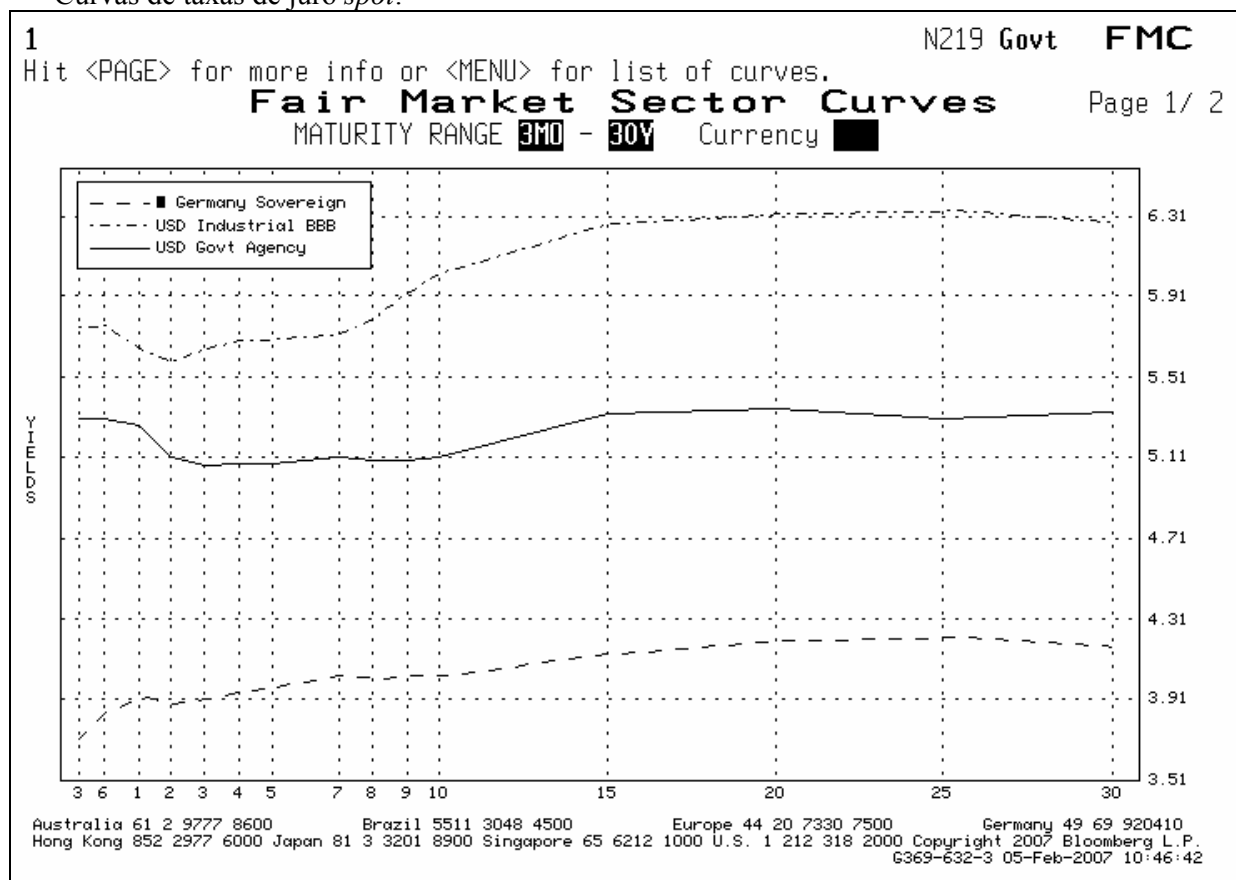
ISSUER INFORMATION	IDENTIFIERS	
Name OBRIGACOES DO TESOURO	Common 009407715	1) Additional Sec Info
Type Sovereign	ISIN PTOTECOE0011	2) ALLQ
Market of Issue Euro-Zone	BB Number EC0904069	3) Corporate Actions
SECURITY INFORMATION	RATINGS	4) Ratings
Country PT Currency EUR	Moody's Aa2	5) Custom Notes
Collateral Type Bonds	S&P AA-	6) Identifiers
Calc Typ(335)PORTUGAL-DOM. SETL	Fitch AA	7) Fees/Restrictions
Maturity 7/15/2009 Series JULY	Composite AA-	8) Sec. Specific News
NORMAL	ISSUE SIZE	9) Involved Parties
Coupon 3.95 Fixed	Amt Issued/Outstanding	10) Issuer Information
ANNUAL ACT/ACT	EUR 6,070,000.00 (M)/	11) Pricing Sources
Announcement Dt 1/14/99	EUR 6,070,000.00 (M)	12) Related Securities
Int. Accrual Dt 1/22/99	Min Piece/Increment	
1st Settle Date 1/22/99	0.01/ 0.01	
1st Coupon Date 7/15/99	Par Amount 0.01	
Iss Pr 100.1870Reoffer 100.187	BOOK RUNNER/EXCHANGE	
NO PROSPECTUS	ABN, BNP, CXGD	65) Old DES
	Multiple	66) Send as Attachment

SHORT 1ST. ALSO SPRD:14BP OVER FRTR 4% 4/09. ADD'L €182094M 10/25/99; €94413M
 10/25/99. ADD'L 70MM ISS'D 08/00 FOR THE REPO MKT. ALSO FRANKFURT SE.

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Curvas de taxas de juro *spot*:



- Taxas de juro *forward* interbancárias do Euro:

<HELP> for explanation. N219 Govt **FJCV**

FORWARD CURVE ANALYSIS
Euro

BASE CURVE DEFAULTS = BGN		TERM	YIELD	5/ 7/07	P	8/ 7/07	P	2/ 7/08	P
Curve Dated:	2/ 5/07	1 Wk	3.5830	3.9057	R	4.0271	R	4.0498	R
Settlement Date:	2/ 7/07	D 1 Mo	3.6070	3.9538	O	4.0539	O	4.0602	O
Coupon/Spot:	C	E R 2 Mo	3.6931	3.9778	J	4.0597	J	4.0547	J
Bid/Ask/Mid:	B	P A 3 Mo	3.7477	3.9935	E	4.0656	E	4.0519	E
FMC #	or SWDF # 45	O T 4 Mo	3.8104	4.0192	C	4.0795	C	4.0558	C
		S E 5 Mo	3.8584	4.0368	T	4.0868	T	4.0584	T
		I S 6 Mo	3.8915	4.0503	E	4.0917	E	4.0619	E
		T 9 Mo	3.9770	4.0868	D	4.1065	D	4.0748	D
1 Graph		1 Yr	4.0328	4.1094		4.1191		4.0909	
2 Update Curve		2 Yr	4.1231	4.1578		4.1612		4.1529	
3 Forwards Analysis		S R 3 Yr	4.1306	4.1586		4.1668		4.1721	
4 FJCM <GO>		W A 4 Yr	4.1500	4.1748		4.1836		4.1933	
		A T 5 Yr	4.1706	4.1904		4.1901		4.1798	
		P E 7 Yr	4.1950	4.2150		4.2252		4.2397	
		S 10Yr	4.2680	4.2873		4.2992		4.3185	
		15Yr	4.3640	4.3792		4.3887		4.4042	
		20Yr	4.4070	4.4182		4.4249		4.4349	
		30Yr	4.3940	n/a		n/a		n/a	

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