

February 22, 2008

U.S. Directions

Fixed Income Strategy

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Buy UST 2.125% Jan 2010 vs UST 5% May 2037 **trailing stop triggered**

Sell UST 5% May 2037 vs German 4% Jan 2018

Buy FHLMC 2.875% Apr 2010 vs UST 2.125% Jan 2010 ** new trade **

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Market backs away from its demand for rate cuts...

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Bernanke, financial markets, activity surveys, PCE

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Keys to the week

* Bernanke's twice-yrly testimony

* Housing: new, existing home sales, prices

* Activity: Chicago, Richmond and Milwaukee surveys, durable goods orders, GDP (Q4P)

* Prices: PPI, PCE

* Confidence: Conference Board and U. Mich. surveys

Sector	View	Specific Comments
Notes/bond yields	* Short-term neutral. * Medium-term, short end will test low as long end leaks higher.	The 2yr yield continues to consolidate around 2.00% and will likely continue to do so in the short-term due to poor activity data being offset by Treasury auctions and a potential monoline bailout. However, in the medium-term, we expect continued poor economic data and problems in the financial system to allow the yield to continue lower. The 10yr yield has stalled in its uptrend since late-January and could remain capped by the month-end extension. In the medium term, rising stimulus (Project Lifeline and Stimulus Package) and inflation concerns.
Curve	* Short-term consolidating * Medium-term steeper	Near-term, the curve will consolidate due to conflicting impulses from potential bond insurer resolution, weak activity prints, 2- and 5-yr auctions, month-end extension, and reports showing elevated inflation. Longer-term, weak economic data and continuing financial fallout will help the short end test lower, but the long end will likely continue to drift higher due to concerns about inflation.
Mortgages	Neutral	At 194bp, the spread of the 30yr FNMA over 10yr Treasury is closing in on the record 201bp from Apr'00. Despite this, we only suggest buying MBS versus Treasuries if one has a 6-12month horizon, as near-term, volatility could push the spread even wider in light of the ongoing financial crisis.
Swaps	Spreads volatile, vol to remain high	Spreads are moving at the whim of rumors regarding monolines. Given the potential for major developments in the next several days, we expect the volatility to remain high and for spreads to chop unpredictably. Spreads could be pressured by auctions and any yield curve flattening.
Agencies	Buy short-tenor bullets	We have initiated a trade recommendation to buy 2yr FHLMC versus the 2yr Treasury. At 73bp, the spread is near a multi-year wide (79bp), a situation we expect to neither deteriorate (much) nor persist.

Trade Recommendations

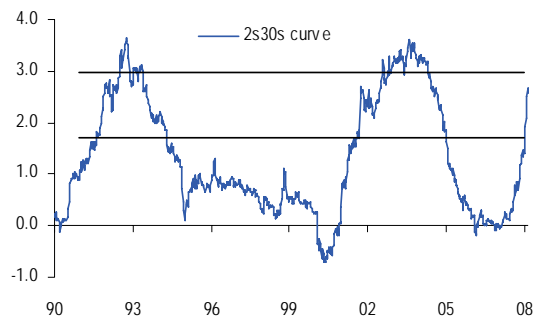
Note all costs of carry are calculated over 3-months at inception unless otherwise stated
 Profit/losses are calculated relative to the last edition of U.S. Directions, Trades priced at noon EST

Buy 2-yr UST 2.125% Jan 2010 vs. 30-yr UST 5% May 2037 ** trailing stop triggered **

Entry (Jan 31)	Current (Feb 21)	Target	Stop-loss	Carry	Weekly P&L	Cumulative P&L
221bp	240bp	300bp	225bp	-3.5bp/3mo	-28.0bp	+19.0bp

Our trailing stop, which we had raised to 240bp, was triggered, locking in a profit of 19bp. We retain the view that economic weakness and financial market turmoil will cause the Fed to ease further than currently anticipated regardless of inflation. Such a policy stance will allow the curve to steepen, bullishly at the front end and bearishly at the long end.

Trade: Buy UST 2s versus UST 30s



Source: RBC Capital Markets, Inc.

Sell UST 5% May 2037 vs German DBR 4% Jan 2018

Entry (Jan 18)	Close (Feb 15)	Target	Stop-loss	Carry	Weekly P&L	Cumulative P&L
-35.8bp	-50.8	-100bp	-45.0bp	-1.5bp	-16.8bp	+15.0bp

We have moved the stop-loss on this position in order to lock in profit. The US has made it clear it intends to focus upon its growth concerns rather than its inflation fears - a strategy we suspect will result in the curve continuing to steepen but led bearishly by the long end. Supply-side concerns resulting from a likely pending fiscal support package also supports this scenario. The ECB is undergoing a dovish shift in line with recent market speculation and the distinctly more cautious nature of the European bank with regards to inflation arguably sees it offer somewhat of a safe haven in the context of global inflationary pressures and a markedly easier policy stance in the US.

Trade: Sell UST5% 37s vs. DBR4% Jan 18s



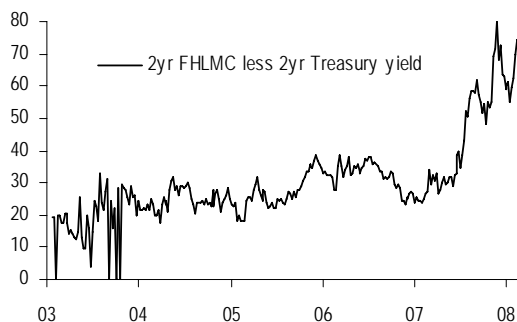
Source: RBC Capital Markets, Inc.

Buy FHLMC 2.875% Apr 2010 vs UST 2.125% Jan 2010

Entry (Feb 21)	Close (Feb 21)	Target	Stop-loss	Carry	Weekly P&L	Cumulative P&L
+73bp	+73bp	+60bp	81bp	+4.3bp	-	-

The spread between short Agency bullets and US Treasuries has blown out to 75bp in recent sessions, very close to the 80bp extreme registered in late-Nov as the market became fixated on the potential for a credit crunch. The situation is not likely to deteriorate much further or persist, and we look for the spread to at least pull back to 60bp, near where it consolidated early in January. As an extra bonus, this position has significant positive carry.

Trade: Buy FHLMC 2.875% Apr 2010 vs UST 2.125% Jan 2010



Source: RBC Capital Markets, Inc.

Role Reversal

The market backs away from its demand for rate cuts ...

Ever since the Fed stopped hiking in June 2006, the fixed income market has been carping about the Fed being behind the curve and out of touch with the need to ease. However, in the last several sessions, the market has unwound steepening positions and taken out expected rate cuts from the futures curve. Our 2s30s steepening position collapsed from the February 14 peak of 275bp to 238bp, triggering our trailing stop at 240bp (for a profit of 19bp). The futures curve went from pricing not only a 50bp cut at the March meeting, but also a 30% chance of a 75bp cut, to pricing in only a 92% chance of a 50bp cut (8% chance of only 25bp). Some accorded fundamental support for the shift. The price of oil spiked to above \$100/bl, and CPI for January surprised to the upside, with the overall rate rising to 4.3%/y/y, among the highs since 1991, and the core rate rising to 2.5%, a high since March 2007. The flattening move also likely derived from technical factors, as initial unwinds of the steepening positions triggered stop-losses, which reinforced the price action.

... just as the Fed finally “gets it”

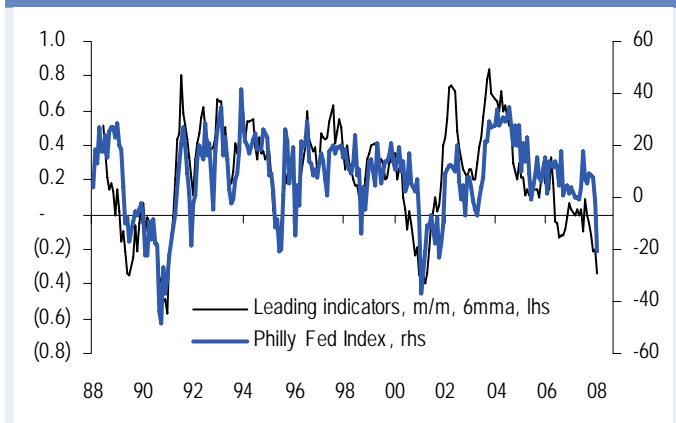
The Fed is sounding increasingly dovish even as the market backs away from calls for more easing. The Fed minutes from the January 29-30 meeting sounded increasingly alarmed regarding the growth outlook, even to the extent that the bank appears to have largely dropped its inflation-fighting vigilance. The minutes reflected a cut in the central tendency for 2008 from 1.8-2.5% to 1.3-2.0% with growth not regaining trend speed (2.75%) until 2010. The unemployment forecast for 2008 was increased from 4.9% to 5.2-5.3%. The minutes noted that even after the 50bp cut on January 30, housing and financial stability were unclear and growth risks remained. As for inflation, the Fed did not perceive the 50bp cut as contributing to inflation pressures because of the weakness in growth. The Bank’s central tendency forecast for core PCE inflation was 2.0-2.2% in 2008, moderating to 1.7-2.0% in 2009. The most hawkish comment was that when growth prospects improve, a “rapid reversal of cuts may be

needed,” although the Bank separately acknowledged the potential that rates might need to stay low for a prolonged period.

Fundamental/financial problems persist - fade flattening

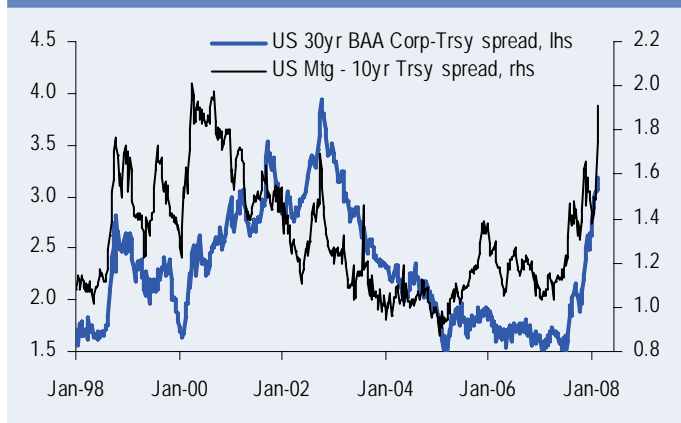
Data during the week supported the Fed’s dovish rhetoric regarding growth. The homebuilders’ index for Feb managed to tick higher to 20, but it remains depressed. Housing starts and building permits stabilized, but remain at depressed levels near those in the early 1990’s. The Philadelphia Fed index for Feb collapsed further to -24.0, near the lows observed in the 1990-1 and 2001 recessions, while the leading indicators index for January fell for the 4th consecutive month, which last happened in 1990. And the financial intermediation system remains severely dislocated. Germany’s 3rd largest bank, Dresdner, announced it would support its \$19bn SIV, a day after Standard Charter abandoned its \$7bn SIV. KKR announced it had delayed repayment on ABCP and entered into restructuring talks. The Port Authority of NY/NJ was forced to borrow \$100bn at 8%, better than the 20% penalty rate the previous week, but still well above its 4-5.7% historical borrowing rate. Finally, while MBIA’s CEO, Joseph Brown, promised an imminent resolution to that company’s problems, by either cash infusion or splitting the organization into its municipal bond and structured finance components, Ambac adamantly denied it would consider splitting its business. The stress remains evident in the fixed income markets. Various structured credit indexes, such as the investment grade HiVol, LCDX, and ABX, plumbed new lows. The 2-year swap spread spiked to 95bp, a high since early December, when a yearend credit crunch loomed. The spread of the corporate BAA yield over the 30yr Treasury has risen to 244bp, a high since Jan 2003, with the nominal rate jumping to almost 7%, also a high since 2003. The spread on mortgages reached 191bp, a high since 2000, and that for Agencies has spiked to 84bp, a high since 2001. Consequently, we expect that the recent flattening represents merely a correction in the rather rapid ascent and will look to reenter it at the earliest opportunity.

Two of this week’s activity indicators say, “recession”



Source: Philadelphia Fed, Conference Board

Interest rate spreads continue to blow out



Source: Bloomberg

Week Ahead: Bernanke, financial markets, heavy data

Bernanke Testimony: Ben Bernanke's twice-yearly testimony before Congress will provide a highlight for the week, although some of the market moving value might have been removed due to both his recent special testimony and the recently-released FOMC minutes. In both of those instances, the Fed rhetoric waxed increasingly dovish, and we expect more of the same in this week's testimony. After the recent upside surprise in CPI and oil's spike above \$100/bl, Bernanke might be called on to defend his dovishness in the face of inflation pressures.

Event risk – monolines, auctions: The fate of the monolines continues to loom, and some combination of bailout and downgrades could come at any time. A complete bailout of all the monoline business is unlikely. Although such an outcome would alleviate much of the pessimism in the market, we caution that losses - even should the monolines be bailed out - will continue to rise by orders of magnitude. Downgrades of the existing major monolines are considered by many to be "unthinkable", as this would represent a catastrophe scenario. The notion of splitting the entities into their municipal and structured finance parts provides some relief from the catastrophe scenario, although such a splitting gives rise to the question of which part of the split businesses existing CDS agreements pertain to, and the CDO's will still suffer. Headline risk also

includes the auction rate market, which continues to implode on rising auction failures with higher financing costs for municipalities resulting.

Data risk: Activity indicators, housing, prices. The Chicago PMI for Fed is expected to have fallen to a contractionary 49.7, the 2nd-lowest print since 2003. The Richmond Fed manufacturing index is expected to have ticked higher from -8 to -7, still among the lows since 2003. The Milwaukee NAPM is not forecast, but has begun to move lower from very strong levels (Jan was 58.0). The second estimate for Q4 GDP is expected to show an upward revision to a still-anemic 0.8%. S&P/CaseShiller and OFHEO home prices are due, with the former expected to show a 9.8%/y/y collapse in Dec and the latter to show a 1.0%/q/q decline for Q4. Both would be consistent with the notion of a depression in housing. Existing home sales are expected to have declined 1.8%/m/m in Jan to an annualized rate of 4.81mm, a new low, and new home sales for Jan are expected to have fallen to 600K, a low since 1995. PPI for January is expected to have spiked to 7.5%/y/y overall, a high since 1981, while the core measure is forecast to have risen to 2.2%, among the highs since the early 1990's. Core PCE for January is expected to have remained steady at an entrenched 2.2%, above the 1-2% comfort zone some on the FOMC have identified.

Swaptions: Conditional Steepening Position

Another way to gain exposure to curve steepening is to use swaptions to enter a 3-month forward, 2y/5y steepener. The strike spread for the structure below is 86.25bp, which compares favorably to the 3-month forward 2y/5y at-the-money spread of 88.4bp. The spot 2y/5y is 83bp. The 2y leg should benefit the most from our view that the Fed will cut rates to 2.00% by mid-year. The 5y should lag because as the Fed easing evolves, the curve should price in eventual reversals of the easing. Another reason for the 5y to lag is an expected increased supply of agency mortgage product should be adding duration. Like many steepeners in this cycle, the carry on the trade is negative, as it has a 1-mo rolldown of ~-40K, or 2bp of the underlying swaps.

Indicative pricing						
Leg	Strike	Notional	Delta	Swap dv01	Vega	Implied bp/day vol
Buy 3mo 2y recvrs	2.89%	100mm	8.6K	19.4K	10.9k	9.6
Sell 3mo 5y recvrs	3.7525%	42mm	8.7K	19.2K	14.1K	10.2

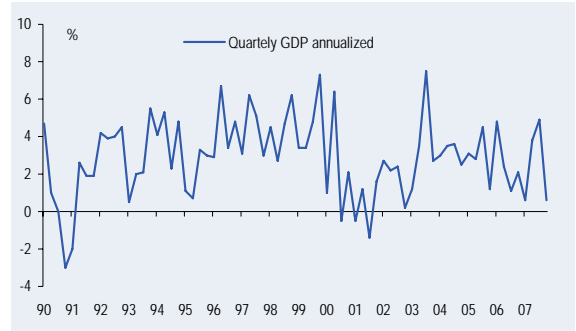
Data Risk in Focus

US GDP Annualized

Period: Q4 P	Thu, Feb 28 08:30EST/13:30GMT	RBC: 0.7%	Consensus: 0.8%	Previous: 0.6%
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Comment: We expect Q4 GDP to be revised upwards to 0.7% in the preliminary report as an upward revision to net trade more than offset downward revisions to government spending, inventories and residential investment. This report is unlikely to be a market mover given that substantial revisions will probably not take place. Looking ahead, we expect growth to be very weak over the first six months of this year, before the combination of stimulative monetary and fiscal policy provides a boost to second half growth.

Market Impact: Modest. This largely historical print is not likely to be revised much, and given the subsequent developments both in the financial markets and economic data, it is likely to be discounted as the ancient history it is.



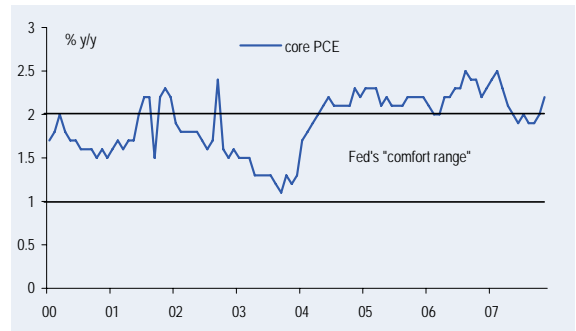
Source: Datastream

US Core PCE

Period: Jan	Fri, Feb 29 08:30EST/13:30GMT	RBC: 2.2%	Consensus: 2.1%	Previous: 2.2%
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Comment: The core PCE price index was likely 2.2% higher than a year ago, remaining stubbornly above the Fed's "comfort zone" for the third straight month.

Market Impact: Major. After the upside surprise in CPI last week, this print could either confirm the market's fears about stagflation or contradict the scare of the CPI surprise.

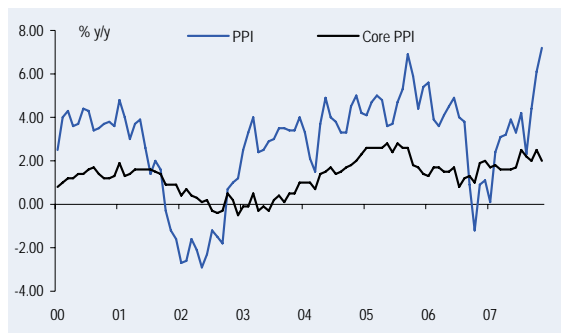


Source: Datastream

US PPI / Core PPI

Period:	Tue, Feb 26	RBC:	Consensus:	Previous:
Jan	08:30EST/13:30GMT	0.4%/0.2%	0.4%/0.2%	-0.1%/0.2%

Comment: Our forecast calls for the Producer Price Index (PPI) to have advanced 0.4% in January. On a year-over-year basis, we estimate that the PPI surged 7.8%, thereby establishing a new cyclical peak. With all-items inflation set to come in at a lofty 7.8%, the data will reinforce the notion that although downside risks to growth are predominating policy at the time, the Fed will be unable to remove the threat of inflation completely from their radar. Our research indicates that increases in producer prices do ultimately feed into consumer prices, albeit with a lag. Hence we would expect the robust increases seen over the past few months to pressure the CPI in early-to-mid 2009. In terms of the breakdown, we are expecting a sturdy increase in food prices (the USDA's agricultural price index rose 4.2% in January). Increasing wholesale gasoline prices as well as higher crude oil and natural gas prices are expected to have supported the energy index. The core index was likely up 0.2%, though the upward trend in import prices suggests some upside risk to the estimate.



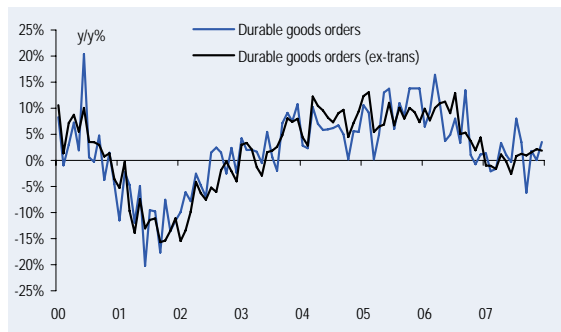
Source: Datastream

Market Impact: Moderate. A downside surprise on this report could dampen some of the "stagflation" talk bandied about after the CPI print. However, an upside surprise would add even more to concerns that inflation is leaking higher as the Fed attempts to prevent the financial crisis from spreading into a hard economic landing.

US Durable Goods Orders / Durables Goods (ex-trans)

Period:	Wed, Feb 27	RBC:	Consensus:	Previous:
Jan	08:30EST/13:30GMT	-5.0%/NA	-4.0%/-1.0%	5.0%/2.3%

Comment: Durable goods orders likely fell 5.0% in January, weighed down by a tumble in the level of orders at Boeing. Stripping away the volatile transportation sector, we forecast a 0.5% decline in orders, in line with subdued manufacturing production though a better-than-expected ISM manufacturing index suggests some potential upside risk to the forecast. The core (ex-defense, ex-transportation) capital goods orders data bears watching in the report. In December, the core capital goods orders data surged 4.5%, suggesting solid capital spending momentum heading into Q1. The core capital goods shipments data (which shares a stronger correlation with business investment than the oft-cited orders data) also spiked in December, again implying positive Q1 business investment prospects. However, we remain unconvinced that businesses will be unscathed by the credit crisis and are consequently forecasting subdued business investment activity in Q1.



Source: Datastream

Market Impact: Moderate. A volatile number, ex-trans surprises of 1.2ppt or more are associated significantly with price action.

Data Risk Calendar

Day/date	Time (EDT)	Release/Event	RBC	Market	Prior	Comment
Mon / Feb 25	09:50	Fed's Kroszner (voter, risk management)				
	10:00	Existing home sales m/m (Jan)	-	-1.8%	-2.2%	4.8mm pace is record low back to 1999
	15:30	Fed's Mishkin (voter, inflation)				
Tue / Feb 26	08:30	PPI tot, ex-F&E m/m (Jan)	0.4%, 0.2%	0.4%, 0.2%	-0.3%, 0.2%	Overall y/y rate of 7.2% would be hi since '81
	09:00	S&P/CaseShiller home prices y/y (Dec)	-	-9.8%	-7.7%	Record low indicates housing depression
	10:00	Consumer confidence (Feb)	81.0	82.0	87.9	Low since 2003
	10:00	Richmond Fed index (Feb)		-10	-8	Borderline recessionary
	10:00	OFHEO house price index q/q (Q4)	-	-1.0%	-0.4%	This would be a record low back to 1975
	12:15	Fed's Kohn (voter, economy, monetary policy)				
	17:00	ABC consumer confidence (Feb 24)	-	-	-37	Low since 1993
Wed / Feb 27	07:00	MBA mortgage applications				
	08:30	Durable goods ords tot, ex-trans (Jan)	-5.0%, -	-4.0%, -1.4%	5.0%, 2.3%	Orders stalled a very subdued level
	10:00	New home sales (Jan)	-	-0.7%	-4.7%	600K pace would be low since 1995
	10:00	Bernanke's twice-yearly testimony to House of Representatives				Likely to take heat for growth and inflation
	10:00	Fed's Mishkin (voter, financial literacy)				
Thu / Feb 28	08:30	GDP (Q4 P)	0.7%	0.7%	0.6%	Historical – growth has subsequently slowed
	08:30	Initial jobless claims (Feb 23)	-	350K	349K	Elevated, but still not suggesting job losses
	10:00	Bernanke's twice-yearly testimony to Senate				Likely to take heat for growth and inflation
Fri / Feb 29	08:30	Personal income/spending m/m (Jan)	0.2%, 0.2%	0.2%, 0.2%	0.5%, 0.2%	Below long-term averages (0.4% for both)
	08:30	PCE core deflator y/y (Jan)	2.2%	2.2%	2.2%	Stable, but above 1-2% comfort zone
	11:00	Mishkin (voter), Rosengren (non-voter) at monetary policy forum				
	12:15	Fed's Lockhart (non-voter, subprime mortgages)				
	13:30	Fed's Evans (non-voters), Poole (non-voter) speak at monetary policy forum				
	09:45	Chicago PMI (Feb)	-	49.6	51.5	Low since 2003
	10:00	U. Mich. confidence (Feb F)	-	70.0	69.6	Tick up from low since 1992
	10:00	Milwaukee NAPM (Feb)	-	-	58	Still robust and within range since 2004

Economic and Financial Market Forecasts

	Quarterly												Annual		
	Q106	Q206	Q306	Q406	Q107	Q207	Q307	Q407	Q108	Q208	Q308	Q408	2006	2007	2008
Real GDP q/q saar	5.6	2.6	2.0	2.5	0.6	3.8	4.9	0.6	0.0	-1.0	3.9	1.7	2.9	2.2	1.4
Consumer Prices y/y	3.7	4.0	3.4	1.9	2.4	2.7	2.3	4.0	3.6	2.2	2.5	2.5	3.2	2.9	2.7
Core CPI y/y	2.1	2.4	2.8	2.7	2.6	2.3	2.1	2.3	2.1	1.9	2.0	2.2	2.5	2.3	2.1
Fed Funds Rate (e.o.p.)	4.75	5.25	5.25	5.25	5.25	5.25	4.75	4.25	2.50	2.00	2.00	2.00	5.25	4.25	2.00
2-year yields (e.o.p.)	4.82	5.15	4.68	4.82	4.60	4.93	3.94	3.08	1.85	2.00	2.25	2.50	4.82	3.08	2.50
10-year yields (e.o.p.)	5.85	5.14	4.63	4.72	4.65	5.03	4.53	4.03	3.40	3.65	3.80	4.00	4.72	4.03	4.00

TJ Marta (New York)
+1 212 858 6077
tj.marta@rbccm.com

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