

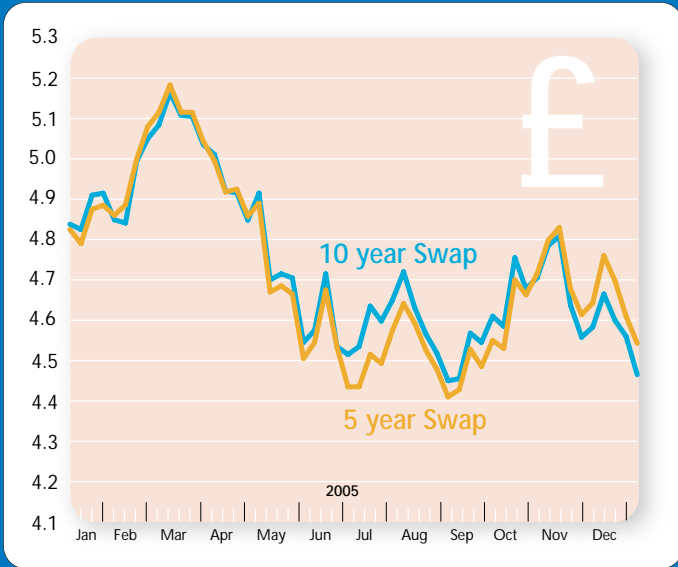
J.C. RATHBONE ASSOCIATES LIMITED

MARKET DATA

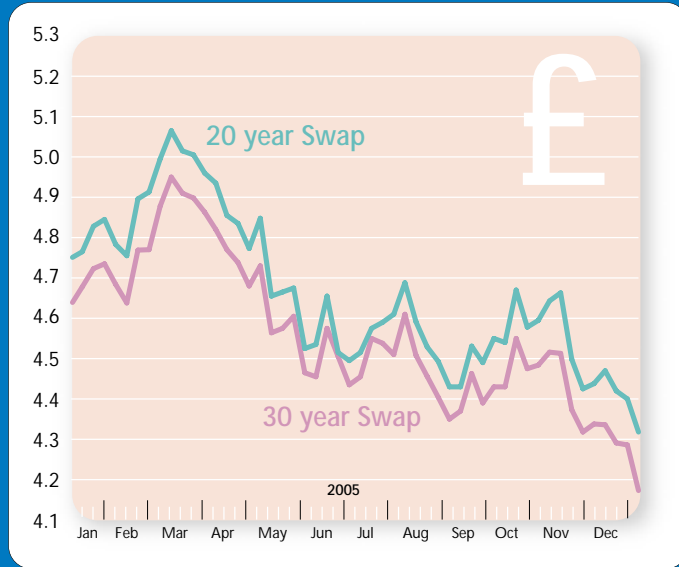


2005

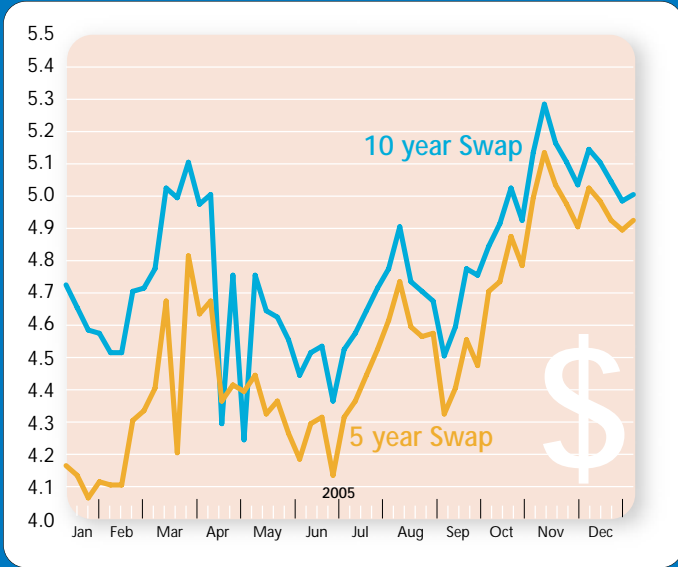
GBP : 5 year & 10 year Interest Rate Swap



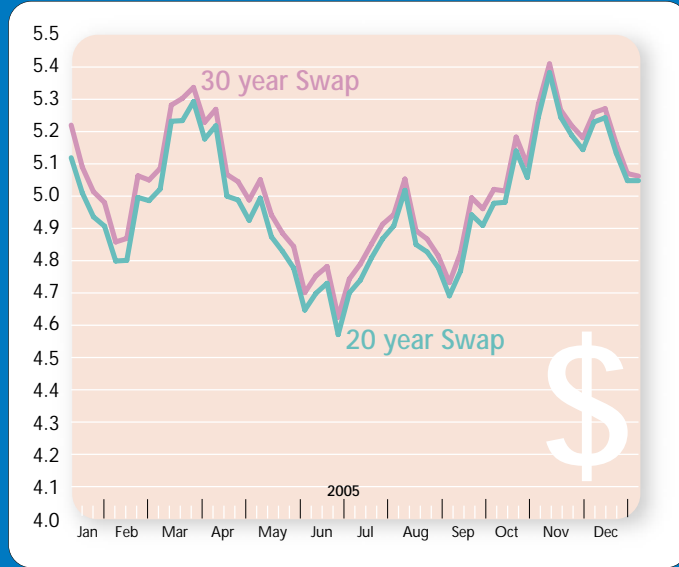
GBP : 20 year & 30 year Interest Rate Swap



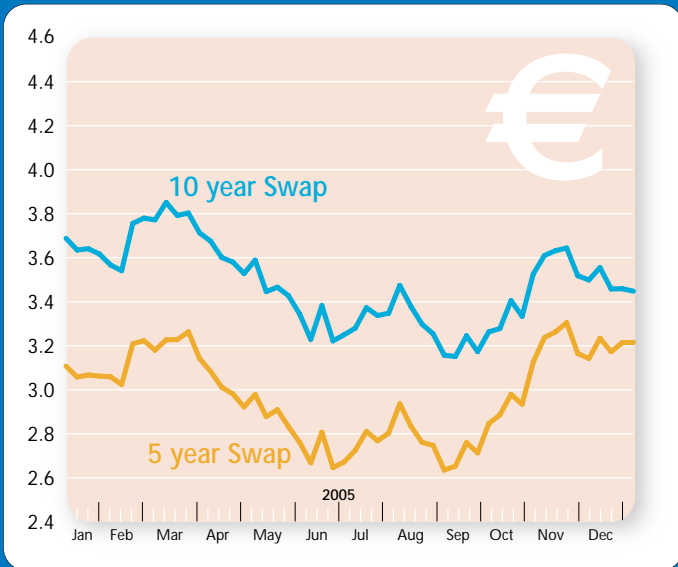
USD : 5 year & 10 year Interest Rate Swap



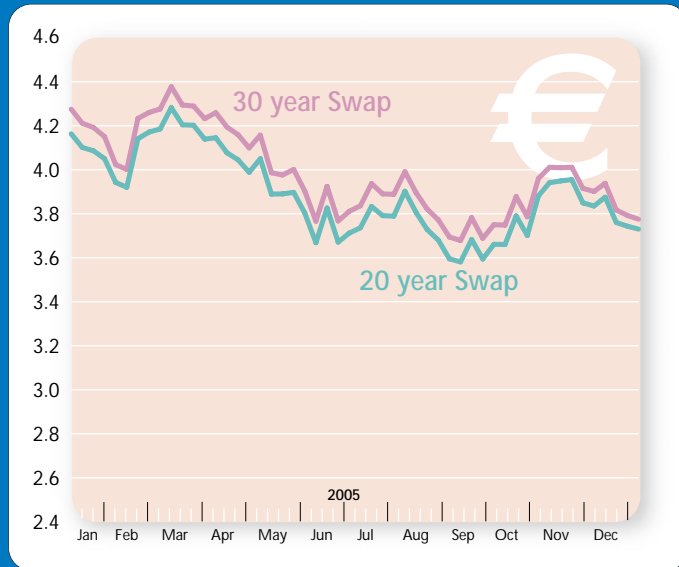
USD : 20 year & 30 year Interest Rate Swap



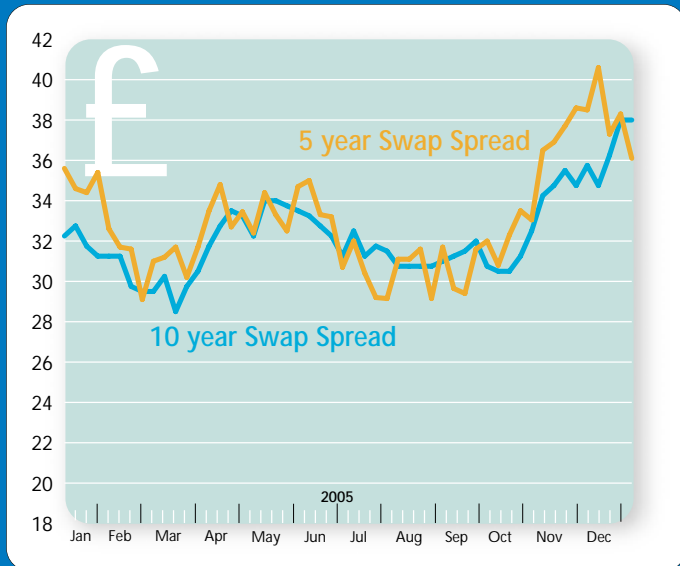
EUR : 5 year & 10 year Interest Rate Swap



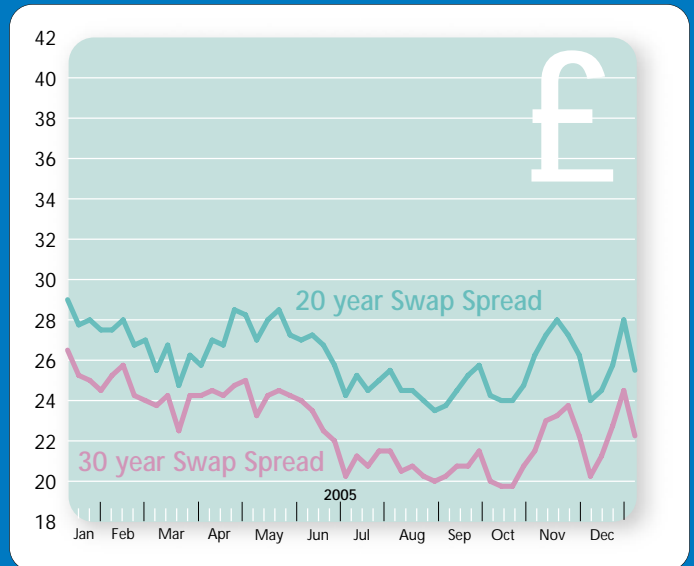
EUR : 20 year & 30 year Interest Rate Swap



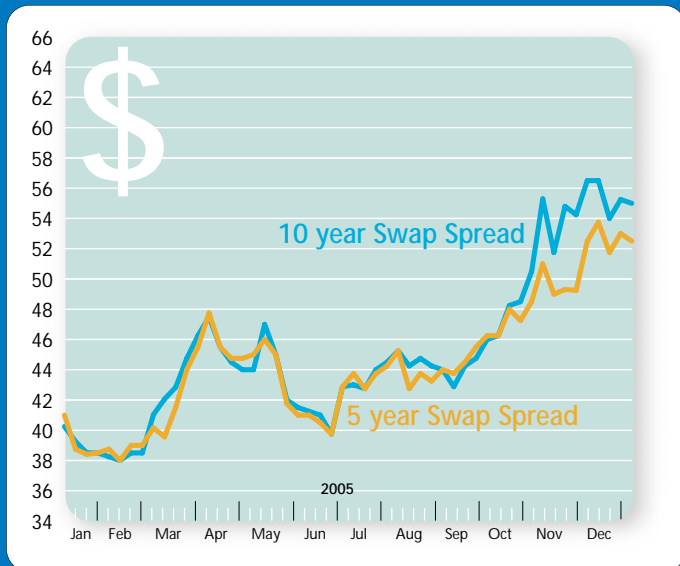
GBP : 5 year & 10 year Swap Spread



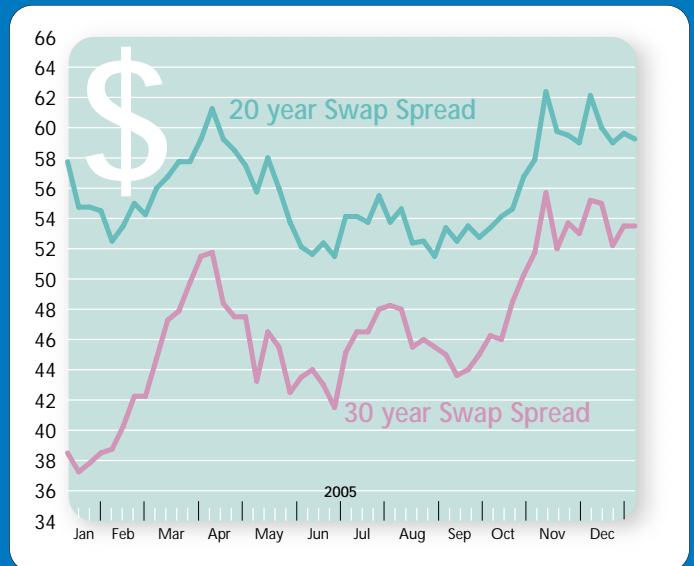
GBP : 20 year & 30 year Swap Spread



USD : 5 year & 10 year Swap Spread



USD : 20 year & 30 year Swap Spread

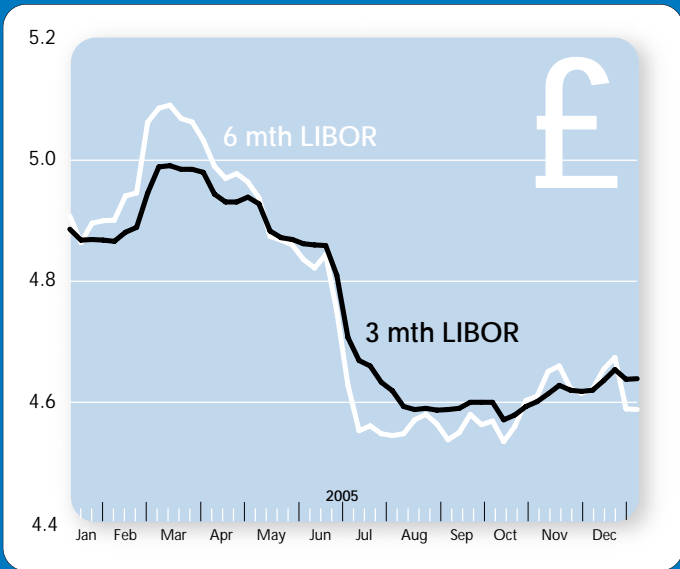


The data contained in this booklet illustrates market movements during 2005 of a variety of financial indicators. These include Interest Rate Swaps, Swap Spreads, LIBOR rates and Discount Rates in Sterling, US Dollars and Euros, plus a selection of foreign exchange rates and commodity prices.

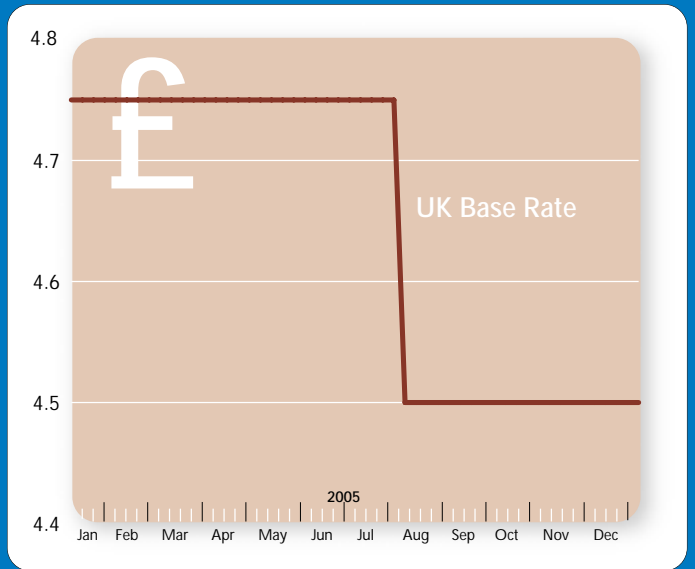
If you require any further information on these rates or other market data, please contact the pricing desk at our London office.

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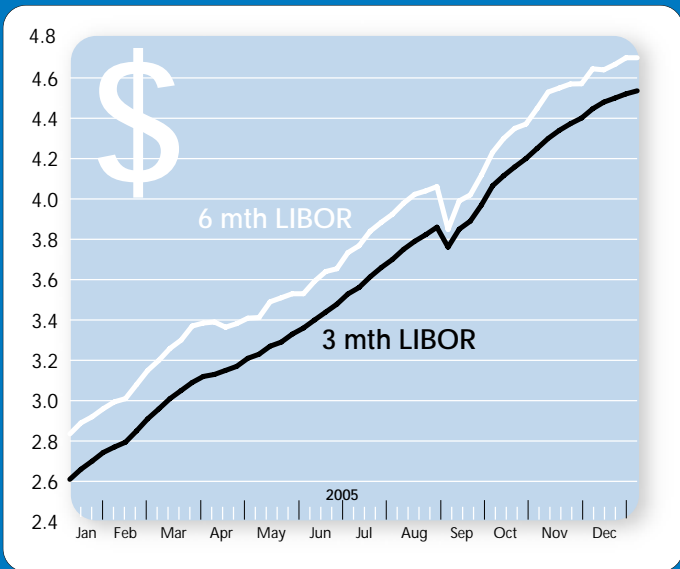
3 month & 6 month GBP LIBOR



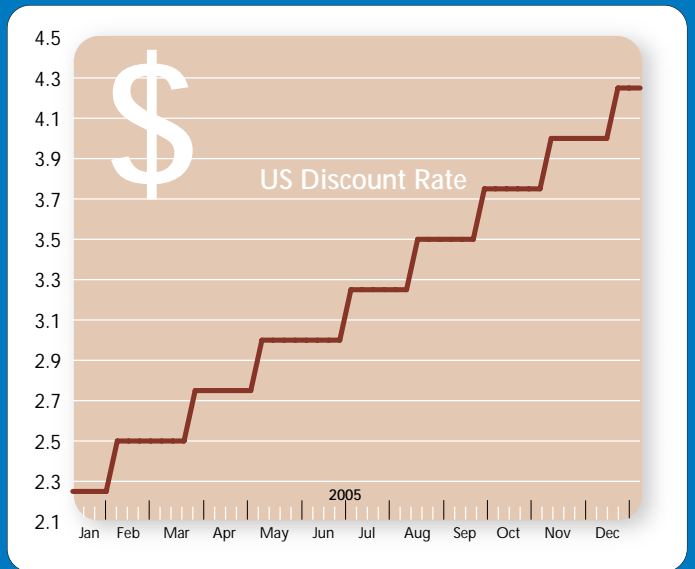
Bank of England Base Rate



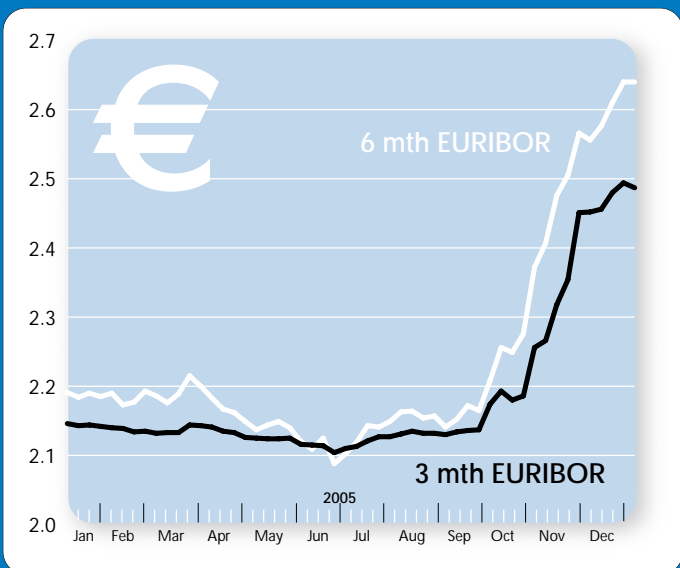
3 month & 6 month USD LIBOR



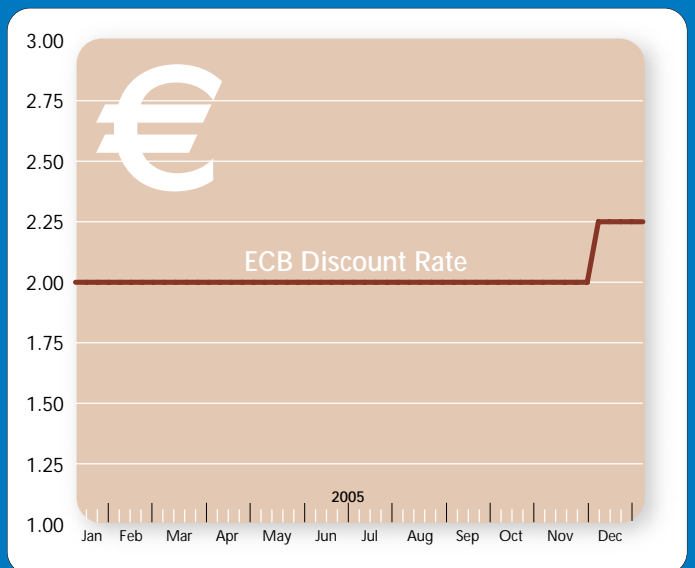
US Fed Discount Rate



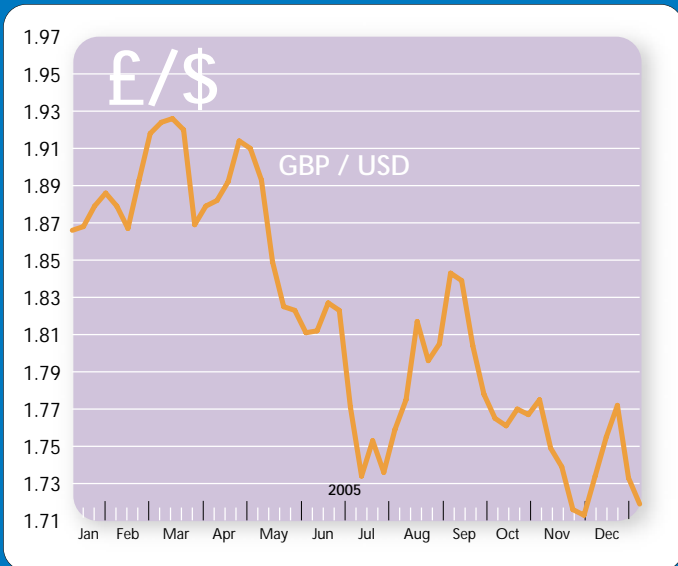
3 month & 6 month EURIBOR



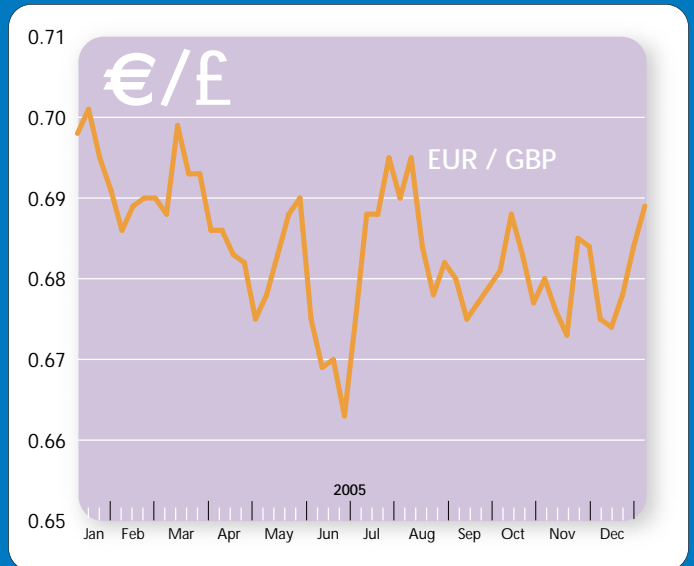
European Intervention Rate



Foreign Exchange : GBP / USD



Foreign Exchange : EUR / GBP



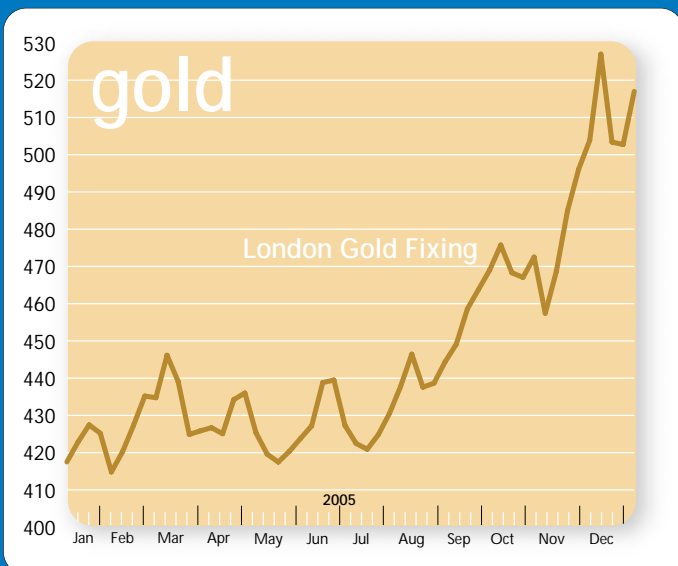
Foreign Exchange : EUR / USD



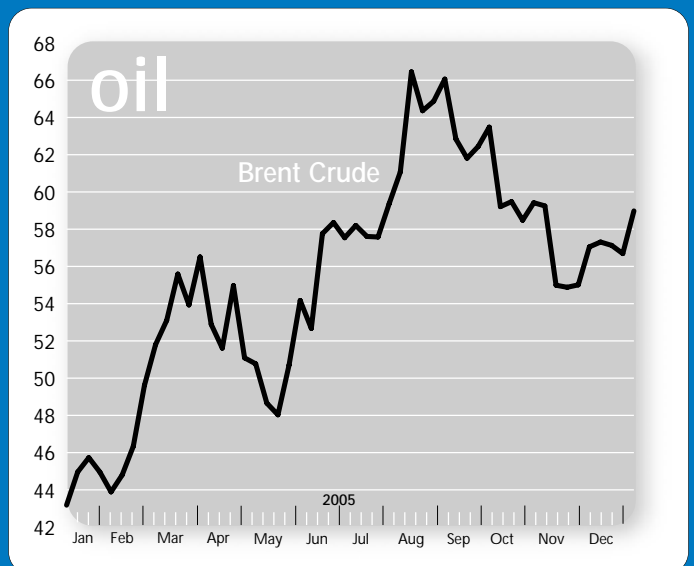
Foreign Exchange : USD / JPY



Gold : London Gold Fixing



Oil : Brent Crude



J.C. RATHBONE ASSOCIATES LIMITED

HEAD OFFICE

LONDON

14 Bruton Place, London W1J 6LX
TEL: 020 7493 3310 FAX: 020 7493 3340

REGIONAL OFFICES

BIRMINGHAM

Cornwall Buildings, 45 Newhall Street, Birmingham B3 3QR
TEL: 0121 212 9180 FAX: 0121 212 9190

LEEDS

13 Park Place, Leeds, West Yorkshire LS1 2SJ
TEL: 0113 245 8228 FAX: 0113 245 8208

MANCHESTER

10A Portland Tower, Portland Street, Manchester M1 3LF
TEL: 0161 236 8422 FAX: 0161 236 6108

EDINBURGH

Forsyth House, 93 George Street, Edinburgh EH2 3ES
TEL: 0131 240 1273 FAX: 0131 240 1272



E.MAIL: info@jcra.co.uk WEBSITE: www.jcra.co.uk

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