

# Relative-Value-Model

## Introduction into the user interface

<http://research.hsbc.de>

HSBC Trinkaus & Burkhardt

## Navigation

- The Relative-Value Model offers the possibility to select covered bonds according to your preferences and to compare them with other covered bonds
- The use of the Relative Value Model requires a current browser
- Open the Internet Explorer and select the following address:  
<http://research.hsbc.de>
- Alternatively serve via HSBC research:  
[http://www.hsbcnet.com/hsbc/home/research\\_web\\_site](http://www.hsbcnet.com/hsbc/home/research_web_site)

# Access via www.HSBCnet.com

Register at HSBCnet.

The screenshot shows the HSBCnet website interface. At the top, there is a navigation menu with categories: Corporate and Institutional, Global Markets, Global Payments and Cash Management, Private Equity, Securities Services, **Research** (highlighted with a red box), and Trade Services. Below the navigation, the main content area is titled "Research" and features a sub-header "research@hsbc migrates to HSBCnet". The text below this header explains that since February 2006, all content from the old research@hsbc website has been moved to HSBCnet. It provides instructions for existing users to log in or register, and for new users to create an account. A "Register" link is visible in the "Useful Links" section on the left. The right sidebar contains various news items and guides, including "HSBC in China", "Tell Us What You Think", "The Future of Business Online", "Getting Started Guide", and "India Trade".

research@hsbc - Global FI Strategy - Government Models - Microsoft Internet Explorer

Adresse <http://research.uk.hibm.hsbc/lbcom/in/midas/FIstrategy/GovernmentModel?bcommenuid=10305056>

## HSBCnet

Research | Main | Company & Sector | Economics | **Global FI Strategy** | Subscriptions | More...

Global FI Strategy > Analytics > Government Models

Home | Publications | High Frequency | Asset Allocation | Trade Ideas | Analytics

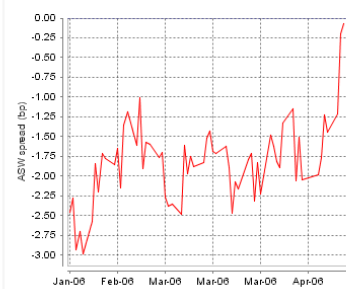
Eurozone - wide | UK Gilt | US Treasury

All (1yr+) | 1-3yr | 3-5yr | 5-7yr

Rich (Z-score < -1)

Bond	ASW	Government Models	ASW	Z-score
SPGB5.4 7/11	-17,6	Covered Bonds	-17,7	4,3
BTNS3 5 1/09	-19,1	BTPS5 10/07	-14,3	3,3
BTNS3 5 1/09	-20,9	POB3 95 7/09	-12,0	2,9
RFGB5 4/09	-21,7	GOB5 25 5/12	-0,6	2,9
OL47 3 25 9/16	-22,0	BTPS2 5 6/08	-12,5	2,8
OB142 3 4/08	-16,5	BTNS2 5 7/10	-16,6	2,8
OL28 5 75 3/08	-16,4	POB3 25 7/08	-13,8	2,7
SPGB5 5 7/17	-17,5	BTPS5 5/08	-12,7	2,6
RFGB3 7/08	-21,9	BTPS3 2/09	-9,5	2,6
DBR6 5 7/27	-18,3	BTPS6 11/07	-14,4	2,5
OL23 8 3/15	-18,9	POB5 85 5/10	-10,9	2,4
BK02 25 9/07	-21,3	BTPS5 2/12	-2,6	2,4
POB3 35 10/15	-22,6	BTNS3 1/10	-17,9	2,4
OB144 3 25 4/09	-22,8	DBR5 625 1/28	-20,8	2,3
DBR4 75 7/34	-18,9	BTPS5 5 11/10	-5,6	2,3
OL40 5 5 9/17	-23,3	BTNS2 75 3/08	-16,1	2,2
OB145 3 5 10/09	-21,3	OL28 5 75 3/08	-18,6	2,2
DBR5 25 7/10	-21,2	SPGB5 5 7/17	-0,7	2,1
DBR5 25 1/11	-23,0	RFGB3 7/08	-5,9	2,1
DBR3 5 1/16	-24,0	DBR6 5 7/27	-5,9	2,1
	-18,5	OL23 8 3/15	-8,0	2,1
	-1,4	BK02 25 9/07	-3,1	2,1
	-1,3	POB3 35 10/15	-14,1	2,1
	-1,3	OB144 3 25 4/09	-6,0	2,1
	-1,2	DBR4 75 7/34	2,8	2,0
	-1,1	OL40 5 5 9/17	-10,1	2,0
	-1,1	OB145 3 5 10/09	-17,1	2,0
	-1,1	DBR5 25 7/10	0,0	2,0
	-1,1	DBR5 25 1/11	3,1	2,0
	-1,1	DBR3 5 1/16	8,6	2,0

Historical plot



Criteria

Graph Type:  Spread  Individual

Data Type:  ASW  Yield  Z-score

Range: 3 Months

Graph | Open full

12:03:24 | Datei

<http://www.hsbc.intrank.us.de/ws/actions/morpheus/GenTransform?bResolve=yes&Language=en&StyleSheet=RelativeValue&Layout=hsbc&DOM=R>

Lokales Intranet

Choose: Research / Global FI Strategy / Analytics / Covered Bonds

# ... or directly with the URL

First you need to define the search criteria. Select one of the following characters of the demanded bond:

- Issuer
- Issuer-Type
- Bond Type
- Country in combination with BIS Risk Weighting

Thereby the selection button has to be used.

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German English French Back New Close

### Covered Bond Relative Value Tool

Issuer: HypoVereinsbank  
 Issuer-Type: Federal States (Länder)  
 Bond Type: UK Covered Bond  
 Country: Country (all)  
 BIS Risk Weighting: Risk weightings (all)

	Minimum	Maximum
Coupon in %	1.375	6.25
Issue size (EUR mio.)	500	6082
Years to maturity	1	35
Price	85	135

Collateralization: all

Structure type: all

Submit Cancel

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# Selection of the search criteria

HSBC Trinkaus & Burkhardt - Bank seit 1785: Relative Value Model - Microsoft Internet Explorer

Adresse <http://www.hsbc Trinkaus-markets.de/ws/actions/morpheus!ShowRVM?Caller=HSBC>

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**Covered Bond Relative Value Tool**

Issuer: HypoVereinsbank  
 Issuer-Type: Federal States (Länder)  
 Bond Type: UK Covered Bond  
 Country: Country (all)  
 BIS Risk Weighting: Risk weightings (all)

	Minimum	Maximum
Coupon in %	1.375	6.25
Issue size (EUR mio.)	500	6082
Years to maturity	1	35
Price	85	135

**Collateralization**  
 all

**Structure type**  
 all

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In addition it is possible to define a minimum and a maximum for the coupon, the issue size, the years to maturity, and the price.

The range for the coupon and the issue size are predetermined dynamically. Whereas the years to maturity and prices are provided by HSBC with a fixed interval.

# Selection of the search criteria

**Covered Bond Relative Value Tool**

Issuer: HypoVereinsbank  
 Issuer-Type: Federal States (Länder)  
 Bond Type: UK Covered Bond  
 Country: Country (all)  
 BIS Risk Weighting: Risk weightings (all)

	Minimum	Maximum
Coupon in %	1.375	6.25
Issue size (EUR mio.)	500	6082
Years to maturity	1	35
Price	85	135

**Collateralization**  
all

**Structure type**  
all

Submit Cancel

The third search criteria filter the bonds according to collateralization (mortgage, non mortgage) and the structure type (plain vanilla, club structure or structured covered bond).

After the insertion of all criteria you obtain the results by clicking on the submit button.

## The user interface of the Relative-Value-Model

- After you have defined and confirmed the criteria all relevant bonds will be displayed in a new browser window
- The bond name is composed as follows:  
e.g. AAB3.25 1/13 (Bloomberg ticker, coupon, month/year of maturity)
- You can sort the list as desired. Therefore you need to click on the requested list name
- A click on the German securities code (WKN) opens a window with its fundamental data and spreads
- If the mouse pointer rests over an information field for a short time additional details will be displayed as a tooltip (e.g. the full issuer name)



# The results will be listed...

http://www.hsbc Trinkaus-markets.de/ws/actions/morpheus/!PreProcessRVMPPage?Language=e&Layout=hsb - Microsoft Internet Explorer

Back New Close

Bond 1:  Bond 2:   Switch - / Comparison Analysis

Bond	WKN	Maturity	Issue Size	Years to Mat.	Modified Duration	Midprice	Yield in %	ASW Spread	PfandTop Spread	Bund.-kurven Spread	ASW Score	Date / Time
<a href="#">HVB2.5.6/9</a>	<a href="#">HV0EB4</a>	22.06.2009	1250	2.95	2.77	96.295	3.853	-8.5	-0.1	12.7	-1.7	06.07/12:32
<a href="#">HVB3.6/8</a>	<a href="#">551770</a>	11.06.2008	2500	1.92	1.82	98.725	3.699	-10.4	0.6	9.3	-1.2	06.07/12:32
<a href="#">HVB3.5.2/13</a>	<a href="#">HV0EDA</a>	07.02.2013	1500	6.58	5.65	96.111	4.186	-0.3	1.6	18.4	-1.8	06.07/12:32
<a href="#">HVB3.5.2/15</a>	<a href="#">HV0EBA</a>	03.02.2015	1500	8.57	7.10	94.490	4.279	-0.7	-2.5	21.2	-0.9	06.07/12:32
<a href="#">HVB4.5/16</a>	<a href="#">HV0EDV</a>	24.05.2016	1500	9.87	7.93	97.140	4.362	2.3	-2.1	25.6	-1.3	06.07/12:32
<a href="#">HVB4.5.7/14</a>	<a href="#">HV0A1M</a>	07.07.2014	1500	7.99	6.61	101.763	4.235	-1.7	-3.4	18.5	-1.6	06.07/12:32
<a href="#">HVB4.75.9/7</a>	<a href="#">222047</a>	19.09.2007	2250	1.19	1.11	101.365	3.549	-8.4	3.6	10.9	0.5	06.07/12:32
<a href="#">HVB5.4/8</a>	<a href="#">222057</a>	02.04.2008	1250	1.73	1.62	102.165	3.672	-8.9	2.2	10.4	0.0	06.07/12:32
<a href="#">HVB5.9/11</a>	<a href="#">251580</a>	12.09.2011	3000	5.17	4.34	104.289	4.061	-4.3	-1.2	14.8	-1.3	06.07/12:32
<a href="#">HVB5.5.1/8</a>	<a href="#">222008</a>	15.01.2008	661	1.52	1.41	102.685	3.630	-8.3	3.2	11.0	-0.1	06.07/12:32
<a href="#">HVB5.5.12/7</a>	<a href="#">223939</a>	17.12.2007	1500	1.44	1.34	102.585	3.603	-9.1	2.5	10.2	1.6	06.07/12:32
<a href="#">HVB5.5.3/12</a>	<a href="#">251647</a>	21.03.2012	3000	5.69	4.80	107.010	4.090	-4.4	-1.9	14.0	-1.1	06.07/12:32
<a href="#">HVB5.75.5/10</a>	<a href="#">251545</a>	31.05.2010	2000	3.89	3.45	106.294	3.968	-4.9	0.9	15.8	-1.2	06.07/12:32

Print details... | Refresh...

Additional information/explanation...  
 All prices in EUR  
 WKN: german securities identification number  
 Underlying: underlying instrument  
 Info: Additional information to the sales brochure with binding issuer constraints.

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## Features inside the list

- Sorting data by clicking the list name
- A click on the individual WKN displays an overview of the fundamental data and the spreads
- With a mouse click on a bond's spread value a corresponding line diagram will be opened in the foreground. The default setting is a range of one year and can be changed between one month and 3 years
- To compare two bonds they have to be loaded into the fields "Bond 1" (buy) and "Bond 2" (sell). Therefore you need to click on the bond's name (first column). A click on the field Switch- / Comparison Analysis opens the relevant graphs and data tables of both bonds.
- 6 different spread analyses are available which can be displayed over 6 time intervals

# Sorting and details of bonds

http://www.hsbc Trinkaus-markets.de/ws/actions/morpheus/PreProcessRVMPPage?Language=e&Layout=hsb - Microsoft Internet Explorer

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Back New Close

Bond 1:  Bond 2:  Switch - / Comparison Analysis

Bond	WKN	Maturity	Issue Size	Years to Mat.	Modified Duration	Midprice	Yield in %	ASW Spread	Pfand/Top Spread	Bund-kurven Spread	ASW Score	Date / Time
HVB2 5 6/9	HV0EB4	22.06.2009	1250	2.94	2.76	96.310	3.851	-8.6	0.7	12.5	-2.9	11.07/09/07
HVB3 6/8	551770	11.06.2008	2500	1.91	1.81	98.725	3.701	-11.1	-0.2	7.6	-1.5	11.07/09/07
HVB3 5 2/13	HV0EDA	07.02.2013	1500	6.57	5.65	96.259	4.159	-0.6	1.6	18.2	-2.0	11.07/09/07
HVB3 5 2/15	HV0EBA	03.02.2015	1500	8.56	7.09	94.710	4.248	-0.9	-2.7	22.2	-1.8	11.07/09/07
HVB4 5/16	HV0EDV	24.05.2016	1500	9.86	7.93	97.380	4.331	2.4	-2.1	26.5	-0.6	11.07/09/07
HVB4 5 7/14	HV0AIM	07.07.2014	1500	7.98	6.61	102.000	4.200	-2.5	-3.9	19.0	-2.1	11.07/09/07
HVB5 5 2/12	222047	19.09.2007	2250	1.18	1.10	101.341	3.562	-8.7	2.5	9.5	-1.0	11.07/09/07
HVB5 5 3/11	222057	02.04.2008	1250	1.72	1.61	102.145	3.677	-9.5	1.4	8.8	-0.4	11.07/09/07
HVB5 5 3/11	251580	12.09.2011	3000	5.16	4.34	104.385	4.039	-4.7	-1.4	14.7	-1.3	11.07/09/07
HVB5 5 3/11	222002	15.04.2008	661	1.51	1.40	102.645	3.647	-7.9	3.1	10.3	-0.8	11.07/09/07
HVB5 5 Hypovereinsbank	223939	17.12.2007	1500	1.43	1.33	102.545	3.621	-8.6	2.4	9.5	-0.1	11.07/09/07
HVB5 5 3/12	251647	21.03.2012	3000	5.68	4.79	107.119	4.067	-4.7	-2.3	13.8	-1.1	11.07/09/07
HVB5 75 5/10	251545	31.05.2010	2000	3.88	3.44	106.340	3.952	-5.7	1.4	15.1	-1.7	11.07/09/07

Print details... | Refresh...

Additional information/explanation...  
 All prices in EUR  
 WKN: german securities identification number  
 Underlying: underlying instrument  
 Info: Additional information to the sales brochure with binding issuer constraints.

javascript:addBond('DE0002220084')

Descending or ascending sorting of the parameters with a click on the column.

Tooltip shows the issuer name.

# The bond's fundamental data, yield and spread information

A click on the WKN displays an overview of the fundamental data and the spreads in a new window.

http://www.hsbc Trinkaus-markets.de - HSBC Trinkaus & Burkhardt: Aktuelle Kurse - Microsoft Internet Explorer

WKN: 551770 / ISIN: DE0005517700 / HVB3 6/8

Issuer Data	
Issuer	HypoVereinsbank
SP LT	A
Moodys_LT	A2
Fitch_LT	A
Outlook SP_LT	outlook negative
Outlook Moodys_LT	stable
Outlook Fitch_LT	stable
Land	Germany
Bond Data	
Rating SP	k.a.
Rating Moodys	Aa1
Rating Fitch	AAA
Coupon in %	3.000
Time to Maturity	11.06.2008
Reuters	DE551770=
Trade Platform	Market Making
Collateral	collateralized by mortgages
Structure type	plain vanilla
BIS Risk weighting in %	100
Accrual Date	11.06.2008
1st Coupon Date	11.06.2008
minimum piece	1000 €
global bond	Yes
EU withholding tax	EU-withholding tax

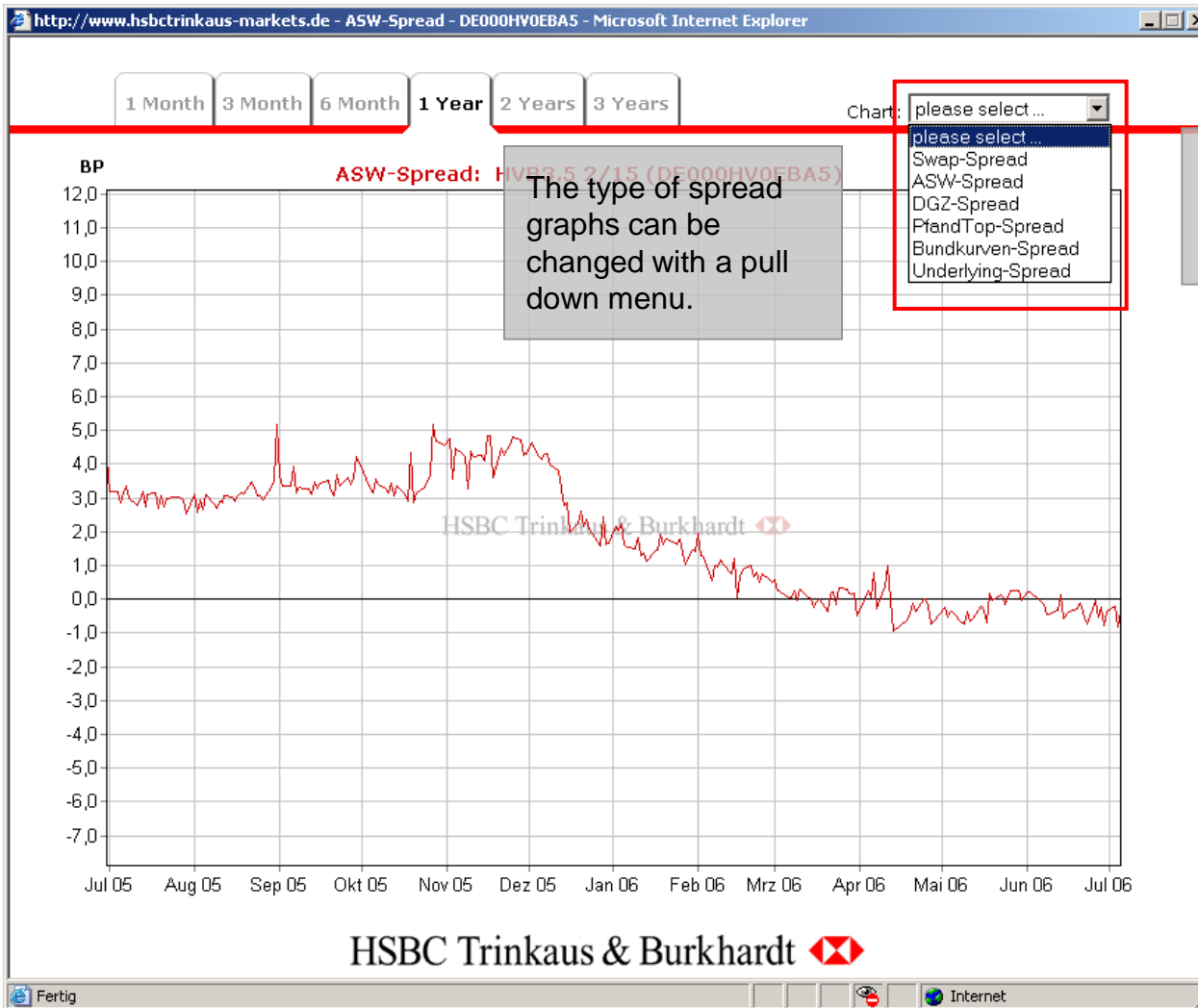
ASW-Spread:

Midprice	98.727		
Yield in %	3.698	Reoffer-Swapsread in BP	19
Years to Maturity	1.92		
Modified Duration	1.82		
Interest Rate Risk	1.80		
Underlying Bond	OBL3 4/8		
Underlying Spread	13.0	Underlying Score	-1.3
Pfandtop Spread	-0.5	Pfandtop Score	-0.8
Swap Spread <input type="checkbox"/>	-10.6	Swap Score	-1.1
Bundkurven Spread <input type="checkbox"/>	9.2	Bundkurven Score	0.2
DGZ Spread <input type="checkbox"/>	-6.6	DGZ Score	-1.2
ASW Spread <input type="checkbox"/>	-10.8	ASW Score	-1.2
TED Spread <input type="checkbox"/>	-11.3	TED Score	
VDP Spread <input type="checkbox"/>	-8.1	VDP Score	

Print details... | Close

**Additional information/explanation...**  
No responsibility is taken for the correctness of this information

# Spread charts



A click on the spread data opens the corresponding graph.

PfandTop Spread	Bundkurven Spread	ASW Score	Date / Time
0.0	13.9	-1.7	06.07/11:41
-0.5	9.2	-1.2	06.07/11:41
1.4	18.2	-1.8	06.07/11:41
-3.1	21.2	-0.9	06.07/11:41
-2.9	25.8	-1.3	06.07/11:41
-3.2	18.8	-1.6	06.07/11:41
3.6	11.1	0.5	06.07/11:41
1.4	10.4	0.0	06.07/11:41
-0.8	15.2	-1.3	06.07/11:41
3.9	12.3	-0.1	06.07/11:41
3.4	11.6	1.6	06.07/11:41
-1.7	14.3	-1.1	06.07/11:41
1.1	16.0	-1.2	06.07/11:41

Additional information/explanation...  
 All prices in EUR  
 WKN: german securities identification number  
 Underlying: underlying instrument  
 Info: Additional information to the sales brochure with binding issuer constraints.

# Explanations are available

http://www.hsbctrinkaus-markets.de/ws/actions/morpheus

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Bond 1:

Bond	WKN	Maturity	Issue Size
HVB2.5.6/9	HV0EB4	22.06.2009	1250
HVB3.6/8	551770	11.06.2008	2500
HVB3.5.2/13	HV0EDA	07.02.2013	1500
HVB3.5.2/15	HV0EBA	03.02.2015	1500
HVB4.5/16	HV0EDV	24.05.2016	1500
HVB4.5.7/14	HV0A1M	07.07.2014	1500
HVB4.75.9/7	222047	19.09.2007	2250
HVB5.4/8	222057	02.04.2008	1250
HVB5.9/11	251580	12.09.2011	3000
HVB5.5.1/8	222008	15.01.2008	661
HVB5.5.12/7	223839	17.12.2007	1500
HVB5.5.3/12	251647	21.03.2012	3000
HVB5.75.5/10	251545	31.05.2010	2000

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WKN: 551770 / ISIN: DE0005517700 / HVB3 6/8

Issuer Data	
Issuer	HypoVereinsbank
SP LT	A
Moodys_LT	A2
Fitch_LT	A
Outlook SP_LT	outlook negative
Outlook Moodys_LT	stable
Outlook Fitch_LT	stable
Land	Germany

Bond Data	
Rating SP	A
Rating Moodys	A2
Rating Fitch	A
Coupon in %	3.000
Time to Maturity	5.1770=
Reuters	51770=
Trade Platform	Market Making
Collateral	collateralized by mortgages
Structure type	plain vanilla
BIS Risk weighting in %	10
Accrual Date	11.06.2003
1st Coupon Date	11.06.2004
minimum piece	1000 €
global bond	Yes
EU withholding tax	EU-withholding tax

Midprice	98.727
Yield in %	3.698
Years to Maturity	1.92
Modified Duration	1.82
Interest Rate Risk	1.80
Underling Bond	OBL3 4/8
Underlying Spread	13.0
Pfandtop Spread	-0.5
Swap Spread	-10.6
Bundkurven Spread	9.2
DGZ Spread	-6.6
ASW Spread	-10.8
TED Spread	-11.3
VDP Spread	-8.1
Reoffer-Swapsread in BP	19

Additional information concerning the structure of the guarantor or the participating debtor are available

The Reoffer-Swapsread in BP refers to the value at Issuance.

Additional information/explanation...  
No responsibility is taken for the correctness of this information

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# The Switch - / Comparison Analysis

http://www.hsbc Trinkaus-markets.de/ws/actions/morpheus/!PreProcessRVMPPage?Language=e&Layout=hsb - Microsoft Internet Explorer

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Bond 1:  Bond 2:  [Switch - / Comparison Analysis](#)

Bond	WKN	Maturity	Issue Size	Years to Mat.	Modified Duration	Midprice	Yield in %	ASW Spread	PfandTop Spread	Bund. kurven spread	ASW Score	Date / Time
<a href="#">HVB2.5.6/9</a>	<a href="#">HV0EB4</a>	22.06.2009	1250	2.95	2.77	96.295	3.89	-0.5	1.2	13.0	-1.1	06.07/12:32
<a href="#">HVB3.6/8</a>	<a href="#">551770</a>	11.06.2008	2500	1.92	1.82	98.725	3.69	-1.0	0.9	11.0	-0.1	06.07/12:32
<a href="#">HVB3.5.2/13</a>	<a href="#">HV0EDA</a>	07.02.2013	1500	6.58	5.65	96.111	4.16	-1.0	1.6	18.4	-1.8	06.07/12:32
<a href="#">HVB3.5.2/15</a>	<a href="#">HV0EBA</a>	03.02.2015	1500	8.57	7.10	94.490	4.27	-0.7	-2.5	21.2	-0.9	06.07/12:32
<a href="#">HVB4.5/16</a>	<a href="#">HV0EDV</a>	24.05.2016	1500	9.87	7.93	97.140	4.36	-0.7	-2.5	21.2	-0.9	06.07/12:32
<a href="#">HVB4.5.7/14</a>	<a href="#">HV0A1M</a>	07.07.2014	1500	7.99	6.61	101.763	4.23	-0.7	-2.5	21.2	-0.9	06.07/12:32
<a href="#">HVB4.75.9/7</a>	<a href="#">222047</a>	19.09.2007	2250	1.19	1.11	101.365	3.54	-0.4	-3.6	10.9	1.5	06.07/12:32
<a href="#">HVB5.4/8</a>	<a href="#">222057</a>	02.04.2008	1250	1.73	1.62	102.165	3.67	-0.9	2.2	10.4	0.0	06.07/12:32
<a href="#">HVB5.9/11</a>	<a href="#">251580</a>	12.09.2011	3000	5.17	4.34	104.289	4.06	-4.3	-1.2	14.8	-1.3	06.07/12:32
<a href="#">HVB5.5.1/8</a>	<a href="#">222008</a>	15.01.2008	661	1.52	1.41	102.685	3.63	-8.3	3.2	11.0	-0.1	06.07/12:32
<a href="#">HVB5.5.12/7</a>	<a href="#">223939</a>	17.12.2007	1500	1.44	1.34	102.585	3.60	-9.1	2.5	10.2	1.6	06.07/12:32
<a href="#">HVB5.5.3/12</a>	<a href="#">251647</a>	21.03.2012	3000	5.69	4.80	107.010	4.09	-4.4	-1.9	14.0	-1.1	06.07/12:32
<a href="#">HVB5.75.5/10</a>	<a href="#">251545</a>	31.05.2010	2000	3.89	3.45	106.294	3.96	-4.9	0.9	15.8	-1.2	06.07/12:32

Print details... | Refresh...

Additional information/explanation...  
 All prices in EUR  
 WKN: german securities identification number  
 Underlying: underlying instrument  
 Info: Additional information to the sales brochure with binding issuer constraints.

Fertig Internet

With a click on the bond name two bonds can be inserted successively into the selection field.

A click on the field "Switch - / Comparison Analysis" opens the relevant graphs and data tables of both bonds.

# Function of the Switch- / Comparison Analysis

http://www.hsbc Trinkaus-markets.de/ws/actions/morpheus/!ShowAnalyse?Params=DE0002239399/DE000HV - Microsoft Internet Explorer

1 Month 3 Month 6 Month 1 Year 2 Years 3 Years

### Switch- / comparison analysis

	Sell	Buy
<b>Bond:</b>	HVB5.5 12/7	HVB3.5 2/15
<b>ISIN:</b>	DE0002239399	DE000HV0EBA5
<b>WKN:</b>	2239399	HV0EBA
<b>Coupon:</b>	5.500	3.500
<b>Maturity:</b>	17.12.2007	03.02.2015
<b>Years to Mat.:</b>	1.44	8.57
<b>Issue Size:</b>	1500	1500
<b>Bondtype:</b>	Hypothekenfandbrief	Hypothekenfandbrief
<b>Modified Duration:</b>	1.34	7.10
<b>Interest Rate Risk:</b>	1.41	6.81
<b>Switch Amount:</b>	1000	207.0

	Sell	Buy	Spread in bp
<b>Yield:</b>	3.603	4.279	67.6
<b>Asset-Swap-Spread:</b>	-9.1	-0.7	8.4
<b>Maturity Matched Swap Spread:</b>	-8.3	-0.1	8.2
<b>Spread vs. Bund Curve:</b>	10.2	21.2	11.0
<b>Spread vs. PfandTop:</b>	2.5	-2.5	-5.0

\* date of spread: 06-07-2006 12:32:55  
\*\* date of chart: 05.07.2006

**Yields:**

**Yield Spread:**

**Asset Swap Spreads:**

**Yield decomposition:**

**Bundcurve:**

**Total Returns:**

Switch back

Selection of the time range which shall be displayed. The maximum is predetermined by the date of issuance.

With a click on the graph it will be displayed enlarged in a new window.



# Spread data

http://www.hsbc Trinkaus-markets.de/ws/actions/morpheus/!ShowAnalyse?Params=DE0002239399/DE000HV0EBA5 - Microsoft Internet Explorer

1 Month 3 Month 6 Month **1 Year** 2 Years 3 Years

Sell: DE0002239399 Buy: DE000HV0EBA5 Switch back

### Switch- / comparison analysis

	Sell	Buy
<b>Bond:</b>	HVB6.5 12/7	HVB3.5 2/15
<b>ISIN:</b>	DE0002239399	DE000HV0EBA5
<b>WKN:</b>	223939	HV0EBA
<b>Coupon:</b>	5.500	3.500
<b>Maturity:</b>	17.12.2007	03.02.2015
<b>Years to Mat.:</b>	1.44	8.57
<b>Issue Size:</b>	1500	1500
<b>Bondtype:</b>	Hypothekenfandbrief	Hypothekenfandbrief
<b>Modified Duration:</b>	1.34	7.10
<b>Interest Rate Risk:</b>	1.41	6.81
<b>Switch Amount:</b>	1000	207.0

	Sell	Buy	Spread in bp
<b>Yield:</b>	3.603	4.279	67.6
<b>Asset-Swap-Spread:</b>	-9.1	-0.7	8.4
<b>Maturity Matched Swap Spread:</b>	-8.3	-0.1	8.2
<b>Spread vs. Bund Curve:</b>	10.2	21.2	11.0
<b>Spread vs. PfandTop:</b>	2.5	-2.5	-5.0

\* date of spreads: 06.07.2006 12:32:55  
\*\* date of charts: 05.07.2006

Mid-yields and spreads for both bonds are given in the left side table.

**Yields:**

**Yield Spread:**

**Asset Swap Spreads:**

**Yield decomposition:**

**Bundcurve:**

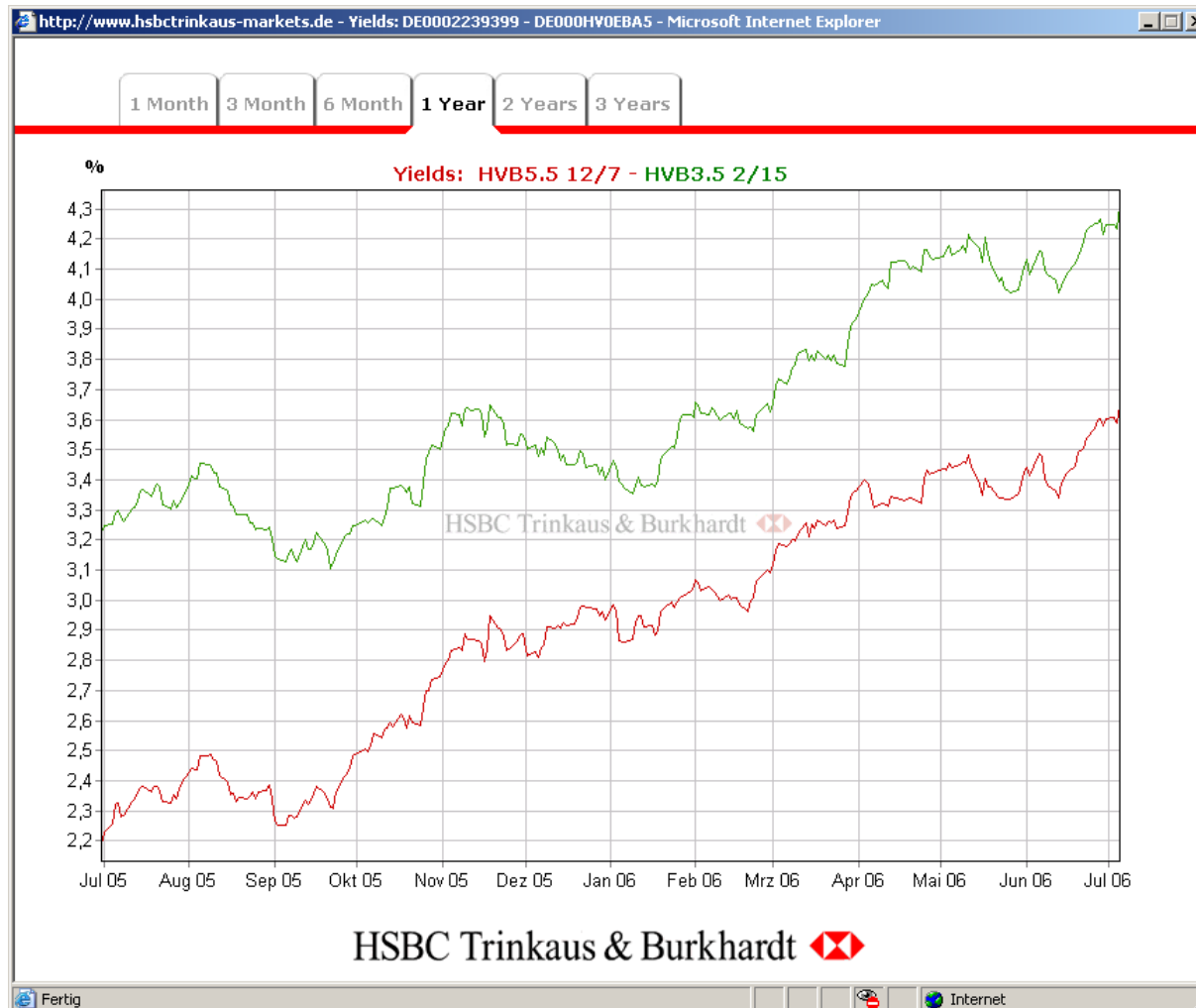
**Total Returns:**

The order of the chosen bonds can be changed with the field "Switch".

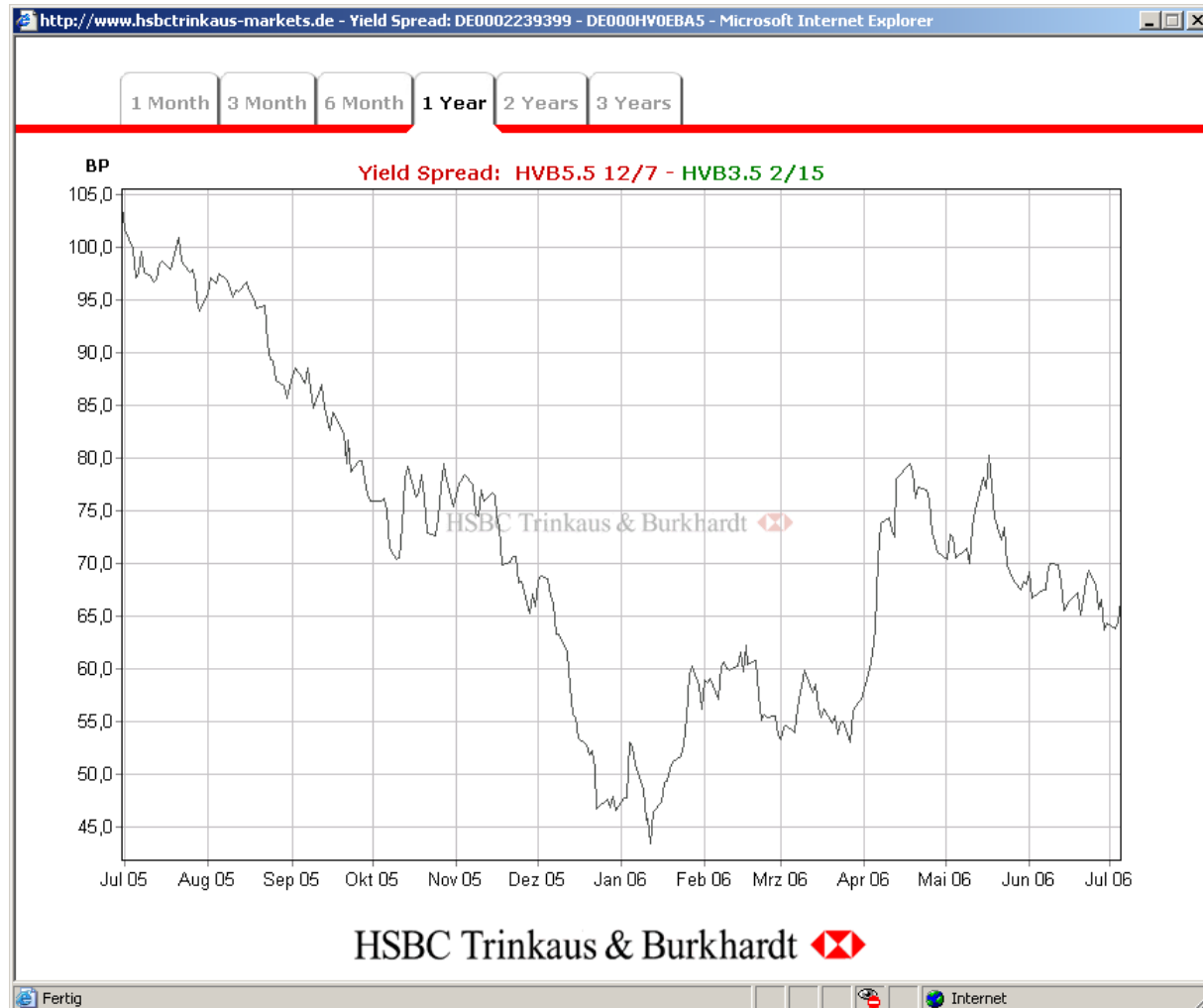
With a click on the field „back“ the last function will be revoked and/or the current window will be closed.

http://www.hsbc Trinkaus-markets.de/ws/actions/morpheus/!ShowAnalyse?Params=DE0002239399/DE000HV0EBA5/e/1#

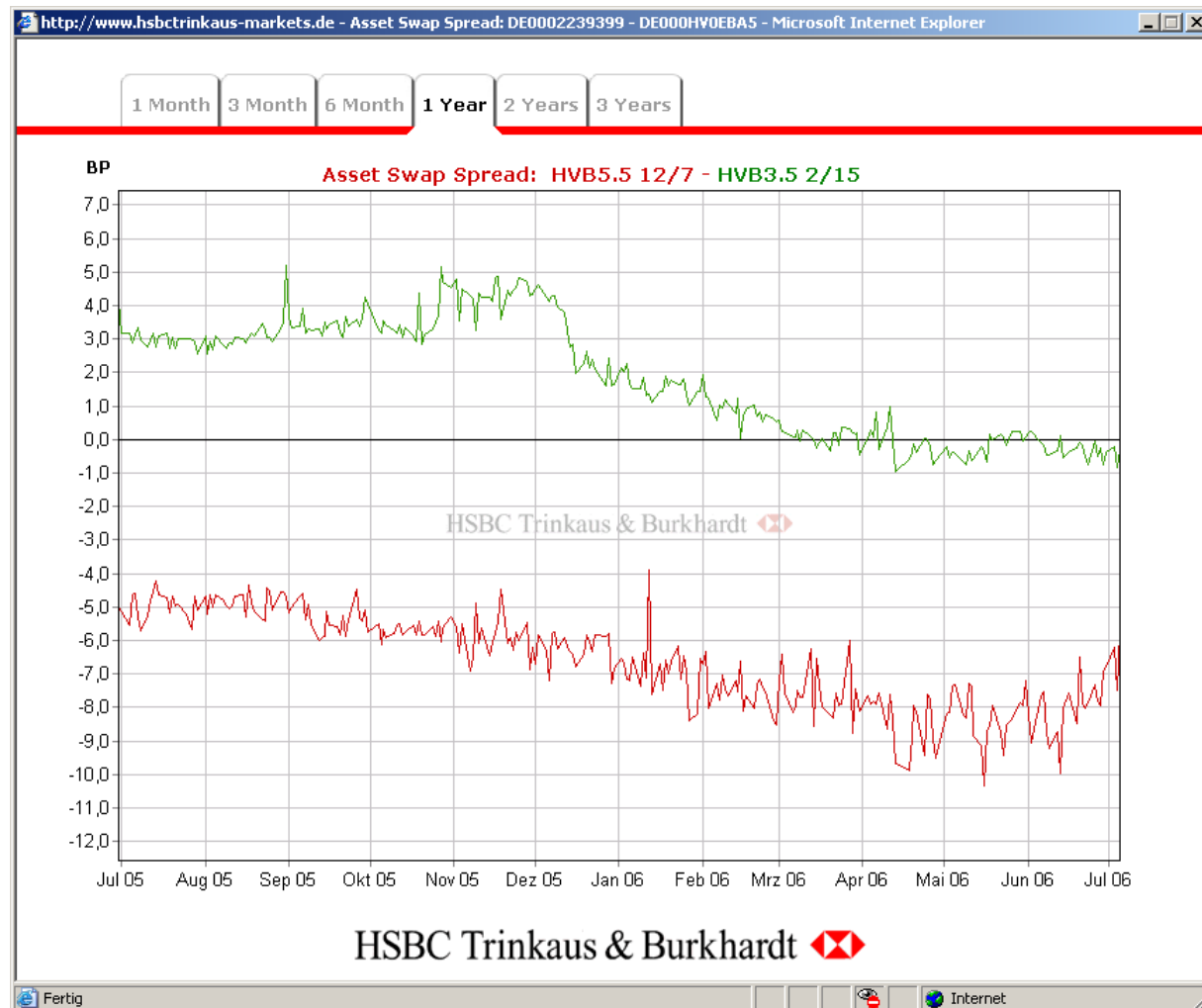
# Display of the yields of two comparative values



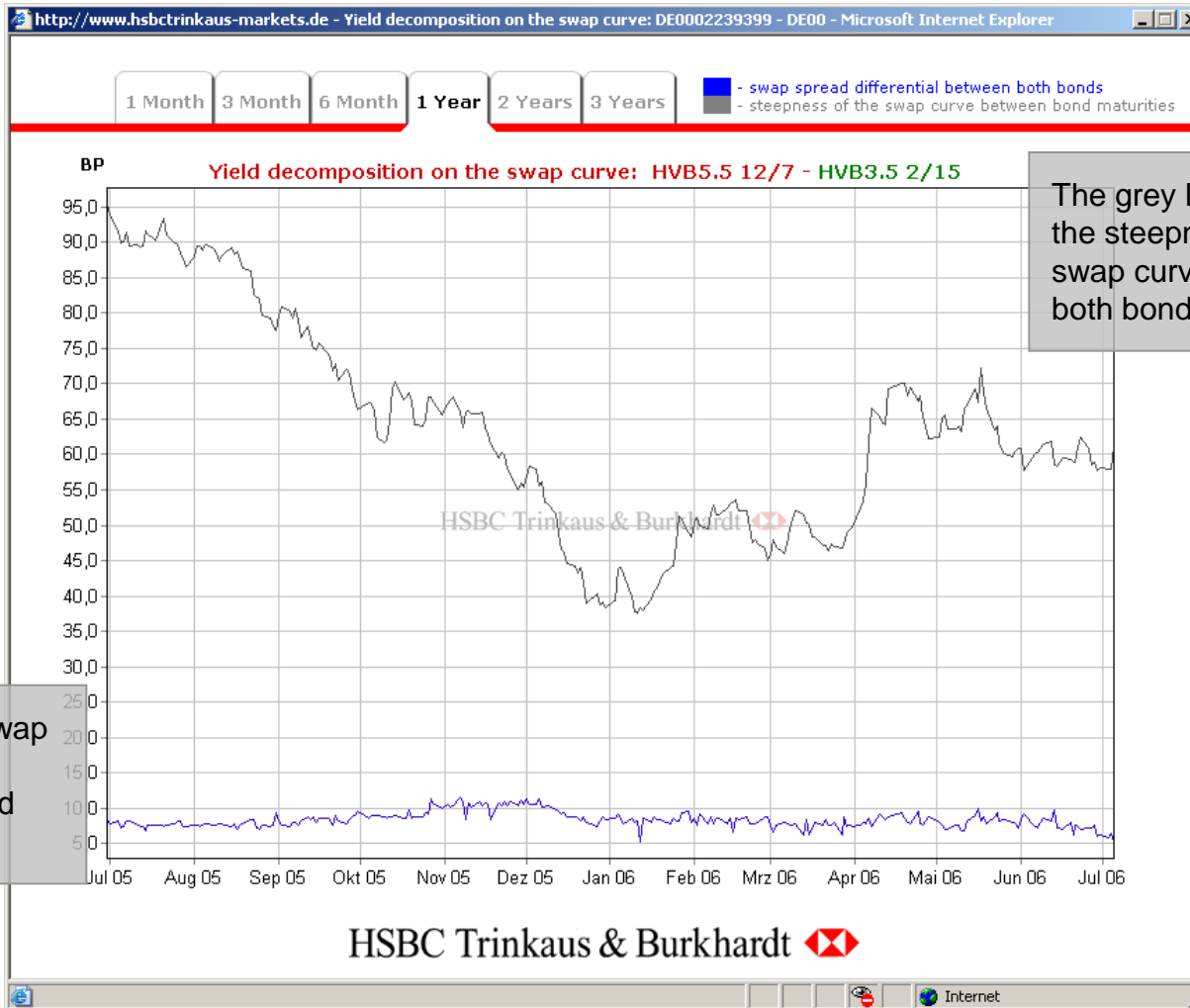
# Yield Spread



# Asset Swap Spread of both bonds



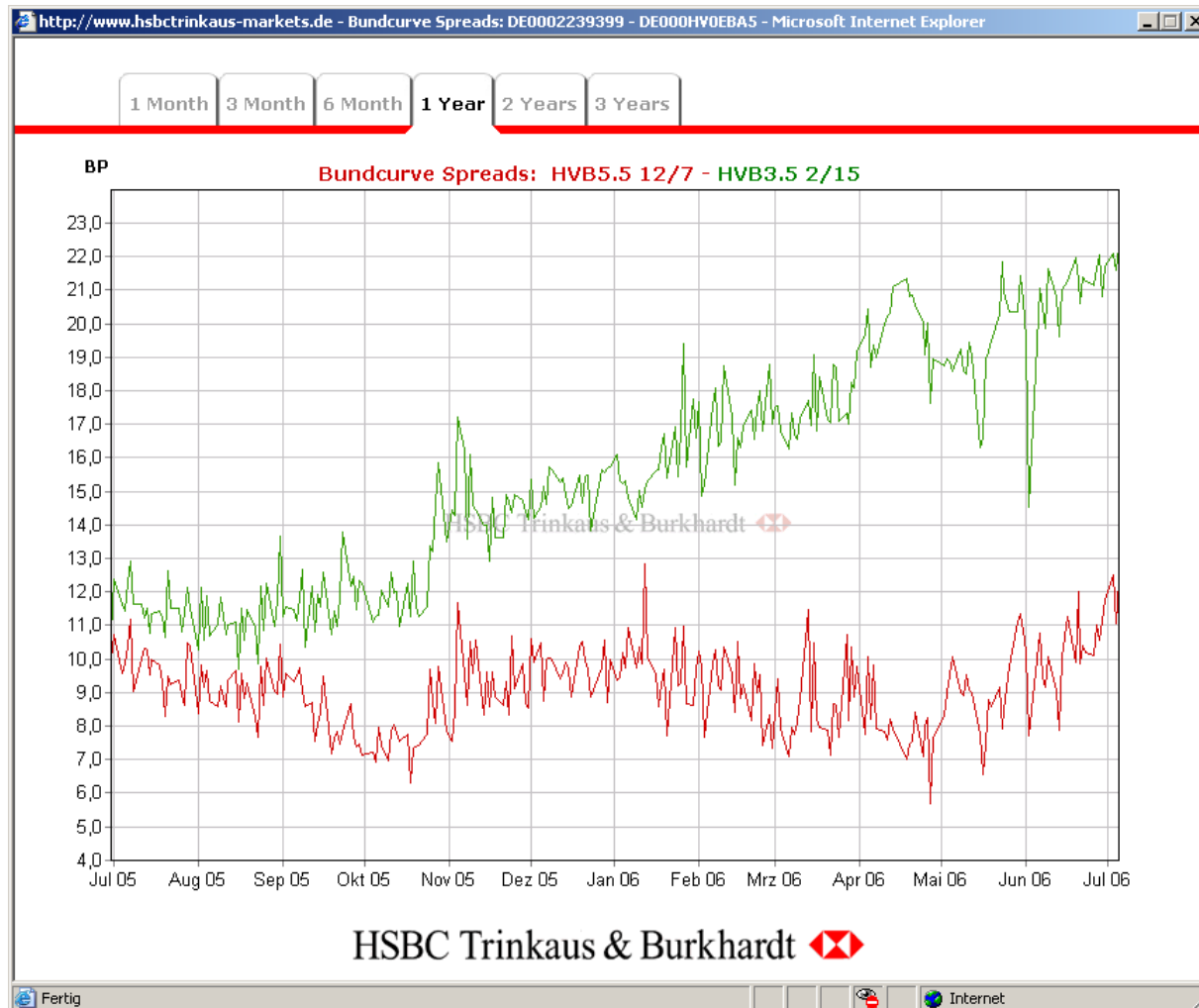
# Yield decomposition with the swap curve



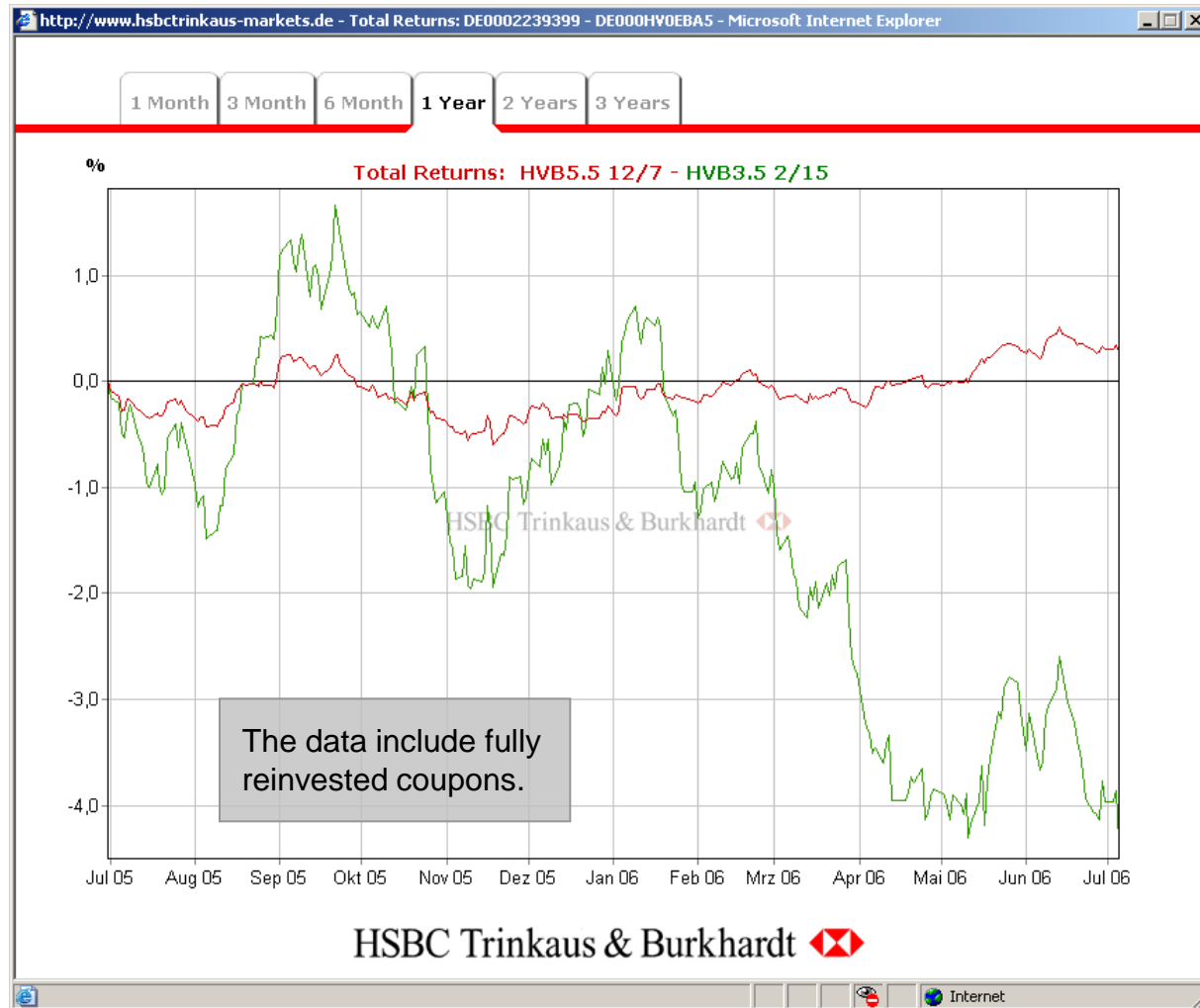
The grey line explains the steepness of the swap curve between both bond maturities.

The blue line is the swap spread differential between the "buy" and "sell" bond.

# Bund curve spreads



# Total Returns in %



## Data exchange with other applications

- For processing all data can be copied and inserted into other applications. All data rest preserved in Excel.
- Lists can be printed with the web browser: we recommend horizontal format.
- Graphs can be saved in PNG format with a click on the right mouse button and save as.



## Contact

HSBC Trinkaus & Burkhardt 

Bank seit 1785

**Frank Will**

Head of Covered Bond Research  
Treasury Research

**HSBC Trinkaus & Burkhardt AG**

Königsallee 21/23, D-40212 Düsseldorf

Tel: +49 211 910 2157

Fax: +49 211 910 92037

E-mail: [frank.will@hsbc.de](mailto:frank.will@hsbc.de)

HSBC Trinkaus & Burkhardt 

Bank seit 1785

**Sebastian von Koss**

Covered Bond Research  
Treasury Research

**HSBC Trinkaus & Burkhardt AG**

Königsallee 21/23, D-40212 Düsseldorf

Tel: +49 211 910 3391

Fax: +49 211 910 92037

E-mail: [sebastian.von.koss@hsbc.de](mailto:sebastian.von.koss@hsbc.de)

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