

THE MORNING BENCHMARK

TRADEWEB, IFR MARKETS AND REUTERS

EUROPEAN EDITION

Monday, June 16, 2014

BENCHMARKS (10 year)

Country	Price	Price Change	Yield	Yield change
US	99.23	0.14	2.59	-0.02
Germany	101.24	0.06	1.37	-0.01
UK	95.95	-0.03	2.75	0.00
Japan	99.95	0.01	0.61	0.00
China	102.79	0.08	4.07	-0.01
Hong Kong	98.69	0.09	2.12	-0.01
Singapore	102.95	0.15	2.39	-0.02

CURRENCIES as of latest reported

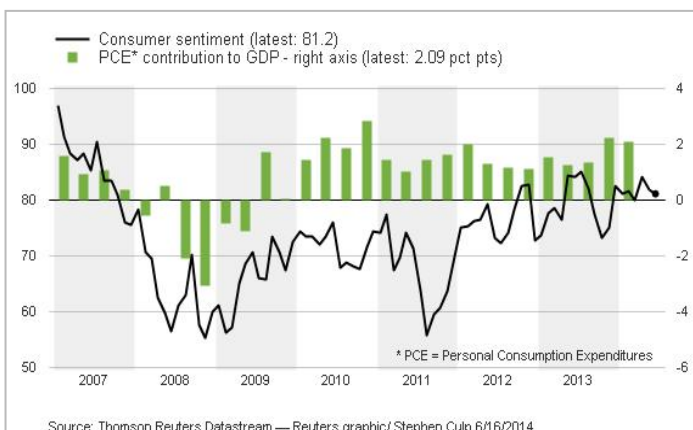
	Present	Prior	% chng	Yr-high	Yr-low
EUR/USD	1.3541	1.3542	-0.0100	1.3992	1.3478
GBP/USD	1.6982	1.6963	0.1100	1.6996	1.6253
USD/CHF	0.8994	0.9005	-0.1200	0.9156	0.8699
USD/JPY	101.78	102.05	-0.26	105.44	100.77
EUR/CHF	1.2180	1.2186	-0.0500	1.2394	1.2105

ECONOMIC WATCH

GMT	Indicators	Unit	Reuters	Prior
09:00	EZ Inflation ex-food & energy yy	pct	0.70	1.10
09:00	EZ Inflation final mm	pct	-0.10	0.20
09:00	EZ Inflation final yy	pct	0.5	0.5
12:30	US NY Fed manufacturing		15.00	19.01
13:15	US Industrial output mm	pct	0.5	-0.6
13:15	US Capacity Utilization mm	pct	78.9	78.6
13:15	US Manufacturing Output mm	pct	0.5	-0.4
14:00	US NAHB housing market index		47	45

U.S. CONSUMER SENTIMENT

Click on the chart for full-size image

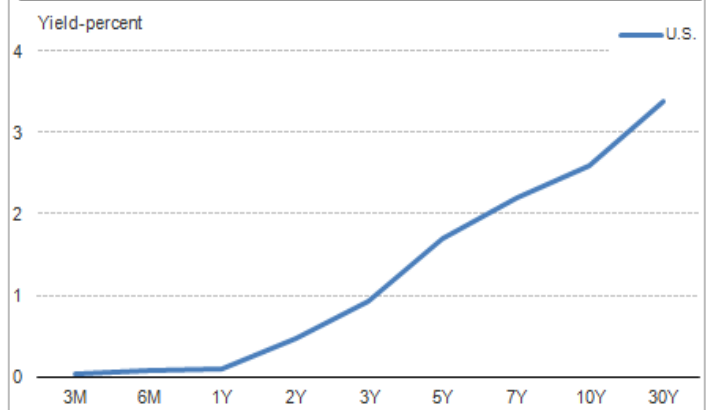


TOP NEWS

- U.S. producer prices fall, but inflation still seen firming
- China to meet this year's 7.5 pct growth target - Premier Li
- Germany's Weidmann rejects calls for euro devaluation - magazine
- China's fine-tuning adds up to stimulus by stealth
- BoE's Bean says higher interest rates should be welcomed
- China May data shows growth steady, but more stimulus may be needed

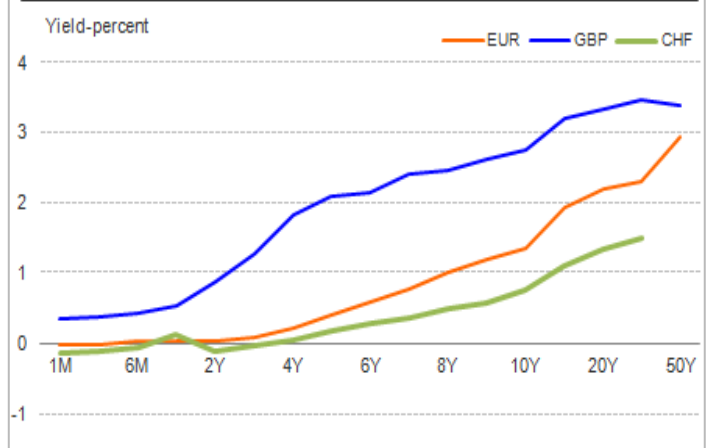
AMERICA CLOSE

U.S. Yield Curve



EUROPE CLOSE

Regional Yield Curves



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- For Tradeweb Markets update click [here](#)
- For Thomson Reuters Biggest CDS, Loans and Bonds Movers click [here](#)

TOP NEWS FROM REUTERS

U.S. producer prices fall, but inflation still seen firming

U.S. producer prices fell in May after two months of solid gains, but the decline was not enough to change perceptions that inflation pressures are steadily creeping up.

The Labor Department said on Friday its producer price index for final demand slipped 0.2 percent after advancing in April by 0.6 percent, which was the largest gain in 1-1/2 years.

Economists, who had expected producer prices to edge up, saw the decline as a correction after gains in March and April, and said it did not change their view that prices were firming.

A separate report showed consumer sentiment slipped slightly in early June. The Thomson Reuters/University of Michigan's consumer sentiment index was at 81.2 from 81.9 in May.

Producer prices excluding food, energy and trade services were flat after advancing 0.3 percent the prior month.

Germany's Weidmann rejects calls for euro devaluation – magazine

The head of Germany's Bundesbank rejected calls from some European countries for the euro to be devalued to help exporters in a magazine interview published on Sunday.

In a pre-publication release, Germany's Focus magazine reported Jens Weidmann as saying any move to weaken the currency could lead other central banks to follow suit, prompting a "devaluation race" that would only have losers.

"Competitiveness cannot be brought about through a devaluation. It is generated (by) companies with attractive products that stand their ground on the markets," Weidmann, seen as the most hawkish European Central Bank policymaker, said.

Weidmann, who on Thursday emphasized his opposition to the ECB buying government bonds, also appeared to dismiss potential purchases of other assets by the euro zone central bank.

BOE'S Bean says higher interest rates should be welcomed

Bank of England deputy governor Charlie Bean said he was optimistic about Britain's economy and would welcome being able to raise interest rates from record low levels, as it would show the economy was getting back to normal after the financial crisis.

Bean - who retires at the end of the month - said in an interview with the Sunday Times newspaper published late on Saturday that it would be unhealthy to keep rates low for too long.

"I would welcome us getting on to the path of normalisation, as a demonstration that the economy is healing. Frankly, having interest rates at an emergency level for a very long time is not a situation one wants to be in," he said.

Bean reiterated the BoE's view that rate rises would be gradual when they came, and was upbeat about the economic outlook for Britain.

China to meet this year's 7.5 pct growth target - Premier Li

China is confident it will hit its growth target of 7.5 percent this year, Chinese Premier Li Keqiang said on Monday, adding the government was ready to adjust policy to make sure it does.

Writing in Britain's The Times newspaper on the eve of his visit to London, Li said slowing growth in the world's second-largest economy was normal and not a problem.

"China's economy needs to grow at a proper rate, expected to be around 7.5 per cent this year," Li wrote. "It is slower than the past, but normal."

Li has previously signalled some flexibility in achieving this year's growth target although analysts say the government wants to prevent growth from falling towards 7 percent, as that could fuel job losses and threaten social stability.

China's fine-tuning adds up to stimulus by stealth

China's piecemeal approach to loosening monetary policy this year may be discreet, but the cumulative effect is proving just as powerful as an outright cut in bank reserves.

Wary of being criticised for not doing enough to wean the world's second-largest economy off its reliance on easy credit and heavy investment, authorities have ruled out major stimulus even as growth slowed to an 18-month low in the first quarter.

Instead, the People's Bank of China has relied on four low-key adjustments that have added a total of 550 billion yuan into the banking system, a calculation based on a Reuters poll and information from sources shows.

That is equivalent to an economy-wide 50 basis point cut in the reserve requirement ratio, the level of reserves that banks must hold, a splashier move which would also have released 550 billion yuan in one stroke.

China may data shows growth steady, but more stimulus may be needed

China's economy showed some signs of stabilizing in May as the government unveiled more stimulus measures to avert a sharper slowdown, but signs of further deterioration in the property market indicate more policy support may still be needed.

Factory output rose 8.8 percent in May from year earlier, in line with market expectations and improving slightly from 8.7 percent in April, data showed on Friday. Retail sales, a key gauge of consumption, rose 12.5 percent, the fastest pace since December and beating market expectations.

Fixed-asset investment grew 17.2 percent in the first five months of 2014 from a year earlier - the weakest since the government started a new statistics method in 2011 though slightly ahead of forecasts.

MORNING MEETING FROM IFR MARKETS

THE EUROPEAN MORNING MEETING

The rates complex Friday was affected by Carney's comments late Thursday about rates rising sooner than the market expected. Treasury yields in the front end of the market jumped in anticipation the Fed may deliver a similar surprise when the FOMC meets next week - 2s jumped to 0.47% at one stage before easing later in the day to 0.45% - up 3 bps from Thursday's close. (10s closed + 2 bps at 2.60%). Worse than expected Uni of Michigan sentiment data and lower than expected PPI took yields off the highs. The S&P 500 index closed +0.31% at 1936, ignoring geopolitical tensions in Ukraine, Iraq and Syria. Intel gave the market a boost (+7%) after the tech company raised its full year revenue target. Iron ore closed 0.66% lower and down 3.81% on the week.

Asian stock indices are modestly lower to begin the week - markets should remain quiet ahead of Wednesday's FOMC if there is no increase in geopolitical tensions before then. The MSCI Asia ex-Japan index is -0.1% while the Nikkei 225 index is -1.4%. S&P 500 futures are -0.4% while the yield on Treasury 10s is 2 bps below Friday's close in NY - currently at 2.58% in Tokyo trading.

OVERNIGHT REUTERS PRESS

- Iraq unrest drives up oil; shares edge higher
- US producer prices fall, but inflation still seen firming
- OECD sees US growth accelerating through 2015
- POLL - Bank of England to begin hiking interest rates at start of 2015
- ECB's Coeure says no need for QE now as Euro zone not in deflation
- US consumer sentiment slips in June
- China May data shows growth steadying, but more stimulus may be needed
- China to meet this year's 7.5 pct growth target - Premier Li
- China's fine-tuning adds up to stimulus by stealth

LATE TREASURY SESSION

- Belly sellers dominated the morning trade with 5s underperforming hitting 1.738%, while 10s and 30s could not find sellers above the week's auction stops.
- Once the selling ceased short covering ruled with position squaring into the weekend risks of Iraq and not only Iraq but given that new turmoil we suspect that Putin is now free to up the ante in Ukraine, likewise in Syria for the Assad regime that is believed to be using chemical warfare again.
- Into the close yields were left sharply unchanged with 30s the best performer and 2s the worst, which is likely somewhat of a set up for the FOMC meeting. The Dow was up 25, 5-year yields were flat at 1.691%, 10s rose 0.3 bps to 2.602% while 30s dropped 0.4 bps to 3.414%.

OVERNIGHT EVENTS

- Iraq, Ukraine drag on sentiment in many markets, Nikkei off, crude \$107+.
- Funds keep faith with EUR money markets as rates dwindle - Reuters.
- CFTC IMM CTA data show specs USD net longs highest in nearly 4-months - RTRS.
- Japanese cbank chief sticks his neck out, pressures PM Abe for action - RTRS.
- BoE DepGov Bean - Higher interest rates should be welcomed, sign economy returning to normal - Sunday Times.
- ECB/Buba Weidmann rejects calls for EUR devaluation - Focus.
- ECB/Austria CB Nowotny - Bank stress tests may be too tough - SDZ.
- NZ Q2 Westpac/MM consumer confidence index dips to 121.2, Q1 121.7.
- NZ May REINZ residential house price index -1.2% m/m, first decline in 4-mos, still +6.5% y/y, number of houses sold in May up.
- NZ BNZ/BNZ May PSI off to 54.2, April downwardly revised 58.5, still 50+.

Looking Ahead - Economic Data (GMT)

- 09:00 EZ May inflation - final, -0.1% m/m, +0.5% y/y eyed; prelim +0.2%, +0.5%.
- 09:00 EZ May - ex-food/energy, -0.1% m/m, +0.7% y/y eyed; prelim +0.2%, +1.1%.
- 09:00 EZ May - ex=f/e/alc/tob; last +0.3% m/m, +1.0% y/y.
- 12:30 US Jun NY Fed manufacturing index, 15.00 eyed; last 19.01.
- 13:15 US May industrial output, +0.5% m/m eyed; last -0.6%.
- 13:15 US May capacity utilization, 78.9% eyed; last 78.6%.
- 14:00 US Jun NAHB housing market index, 47.0 eyed; last 45.0.

Looking Ahead - Events, Auctions (GMT)

- N/A EC Commission taxation trends report.
- N/A EC Pres Barroso, others at Santander seminar.
- N/A Germany Bubil, France BTF, Netherlands DTC, Norway bill auctions.
- 12:30 Canada April securities investment flow data.
- 13:00 US Tsy int'l capital flows data (TIC report), last \$126.1 bln outflow.
- 13:30 IMF annual review of US economy, MD Lagarde press conference to follow.

richard.sexton@thomsonreuters.com

EUROPEAN CDS LOOK AHEAD FROM IFR MARKETS

Published on June 13

Look out for:

Another big weekend for sport and eurozone inflation.

So we have almost safely negotiated another week and hence it's time to wind down into the weekend. And what a weekend it promises to be for those of a sporting persuasion.

The football world cup is up and running and we get a plethora of games to look forward to over the next couple of days with groups C, D, E and F getting underway.

Highlights include England taking on Italy in the rainforest at Manaus at 11pm London time on Saturday night, an event that will make most pubs a no-go zone for those who do not like football or indeed its supporters. Twenty-four hours later in the Maracana in Rio, meanwhile, favourites Argentina take on new boys Bosnia-Herzegovina, where the magician Messi is expected to make a massive impact on not just the game but the tournament as a whole.

In rugby union, the summer internationals in the southern hemisphere continue. Saturday sees the second test between the All Blacks and England in Dunedin, which will be another hotly contested affair after last week's closely fought contest in Auckland. England - who are now back to more or less full strength after effectively fielding a second 15 last week - will be looking to level the three-match series here. Elsewhere, Australia host France, Wales travel to South Africa and Ireland play the second test of their series in Argentina. The Scots travel to Canada after beating the USA last week.

Cricket sees the third and fourth days of the first test match of the summer between England and Sri Lanka at Lords, while a little bit further south the first week of the grass court tennis sea-

son comes to an end with the final of the ATP Aegon championship at The Queen's Club.

Another venerable smorgasbord to keep us interested, then, but all too soon that Monday morning feeling will hover over us all like a dark cloud, and it will be time to head back into the office for another week trying to interpret just what is going on in the financial markets.

And the week kicks off with a key indicator in the form of final area-wide inflation for May in Europe at 10am. Now, of course, we all know that the ECB is worried about the inflation picture, hence the moves last week to try to combat deflation. And so if the final number deviates in any way from the fairly horrible flash print a couple of weeks ago of 0.5%, we might get some volatility. Given that those ECB moves are designed to combat deflation further down the line, though, one would hope that the market will shrug off this number, although the illogical nature of trading at the moment means you may not want to bet on it.

ECONOMIC DATA:

In the US, with the FOMC meeting looming large on the horizon on Wednesday, the data week kicks off with June Empire State manufacturing - expected at 15.7 - and May industrial output and capacity utilization, which are expected at 0.4% and 78.8% respectively.

With the exception of that all-important inflation print, it is a blank start to the data week in Europe.

CORPORATE EARNINGS/ EVENTS:

There are no iTraxx constituents meeting or reporting on Monday.

adam.parry@thomsonreuters.com

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* = Fee-liable service

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TRADEWEB MARKETS

AS OF 6:00 AM GMT

EURO SOVEREIGNS - 2YR - Current

Country	Coupon	Close	Change	Spread-DE
UK	2.00	0.867	-0.004	0.835
DE	0.25	0.032	0.003	0.000
FR	0.25	0.055	-0.005	0.023
IT	2.25	0.626	-0.079	0.594
AT	4.00	0.126	-0.055	0.094
BE	2.75	0.123	-0.055	0.091
ES	3.25	0.571	-0.040	0.539
FI	1.75	0.084	-0.029	0.052
GR	-	-	-	-
IE	4.60	0.333	-0.052	0.301
PT	6.40	1.441	-0.724	1.409
DK	2.50	0.127	0.000	0.095
SE	3.00	0.514	0.000	0.482

EURO SOVEREIGNS - 5YR - Current

Country	Coupon	Close	Change	Spread-DE
UK	1.75	2.088	0.002	1.696
DE	0.50	0.392	0.064	0.000
FR	1.00	0.598	0.027	0.206
IT	2.50	1.416	-0.087	1.024
AT	1.95	0.600	-0.026	0.208
BE	4.00	0.610	-0.046	0.218
ES	2.75	1.334	-0.137	0.942
FI	1.13	0.398	-0.014	0.006
GR	-	-	-	-
IE	4.40	0.942	-0.074	0.550
PT	4.75	2.313	-0.180	1.921
DK	4.00	0.583	0.000	0.191
SE	4.25	1.039	0.000	0.647

EURO SOVEREIGNS - 10YR - Current

Country	Coupon	Close	Change	Spread-DE
UK	2.25	2.748	0.019	1.386
DE	1.50	1.362	0.122	0.000
FR	2.25	1.733	0.101	0.371
IT	4.50	2.787	-0.065	1.425
AT	1.65	1.809	-0.937	0.447
BE	2.60	1.854	0.078	0.492
ES	3.80	2.649	0.103	1.287
FI	2.00	1.586	0.061	0.224
GR	2.00	5.809	-0.093	4.447
IE	3.40	2.427	-0.138	1.065
PT	5.65	3.510	-0.941	2.148
DK	1.50	1.408	0.000	0.046
SE	1.50	1.807	0.000	0.445

U.S. TREASURIES

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	Bid	Ask	Yield	Change
2-Year	99.828	99.836	0.463	0.008
3-Year	99.828	99.836	0.933	0.000
5-Year	99.094	99.102	1.691	-0.004
7-Year	98.750	98.766	2.195	-0.012
10-Year	99.234	99.250	2.588	-0.016
30-Year	99.641	99.672	3.394	-0.018

JGBs

<0#JPBMK=TWEB>

	Bid	Ask	Yield	Change
2-Year	100.027	100.047	0.086	-0.002
5-Year	100.064	100.109	0.187	0.000
10-Year	99.962	100.066	0.604	0.019
20-Year	100.814	101.000	1.447	0.047
30-Year	100.559	100.780	1.672	0.340
40-Year	98.527	98.967	1.763	0.504

EUR SWAP SPREADS-Current

	Close	Change
2-Year	0.289	0.500
5-Year	0.302	0.550
10-Year	0.302	0.550
30-Year	0.011	0.850

GBP SWAP SPREADS-Current

	Close	Change
2-Year	0.457	0.050
5-Year	0.108	0.000
10-Year	0.058	-0.550
30-Year	-0.198	-0.350

USD SWAP SPREADS-Current

	Close	Change
2-Year	0.144	-0.200
5-Year	0.080	-0.250
10-Year	0.098	0.200
30-Year	-0.038	0.000

JPY SWAP SPREADS-Current

	Bid	Ask
2-Year	0.098	0.102
5-Year	0.110	0.118
10-Year	0.149	0.156
30-Year	0.084	0.096

EUR IRS

<TWEBIRS>

	Bid	Ask
2-Year	0.314	0.320
5-Year	0.695	0.701
10-Year	1.552	1.557

GBP IRS

<TWEBIRS>

	Bid	Ask
2-Year	1.313	1.324
5-Year	2.193	2.205
10-Year	2.801	2.811

USD IRS

<TWEBIRS>

	Bid	Ask
2-Year	0.603	0.608
5-Year	1.768	1.773
10-Year	2.687	2.692

JPY IRS

<TWEBIRS>

	Bid	Ask
2-Year	0.178	0.183
5-Year	0.295	0.300
10-Year	0.750	0.755

EUR OIS - Prev. Close

	Close	Change
1M	0.010	0.000
2M	0.024	0.000
3M	0.031	0.000
4M	0.029	0.000
5M	0.025	0.000
6M	0.020	0.000
9M	0.016	0.000
12M	0.017	0.000

GBP OIS - Prev. Close

	Close	Change
1M	0.435	0.000
2M	0.444	0.000
3M	0.461	0.000
4M	0.475	0.000
5M	0.494	0.000
6M	0.523	0.000
9M	0.601	0.000
12M	0.698	0.000

USD OIS - Prev. Close

	Close	Change
1M	0.095	-0.001
2M	0.098	0.000
3M	0.099	0.002
4M	0.103	0.000
5M	0.107	0.000
6M	0.111	-0.001
9M	0.127	-0.003
12M	0.154	0.001

CDS - EUROPE iTraxx -Prev. Close

	Bid	Ask
EUR-5Y	59.250	59.750
EUR-10Y	99.000	99.500
XOVER-5yr	232.750	234.750
HiVol-5yr	68.500	73.500

CDS - U.S. Prev. Close

	Bid	Ask
IG.20-3Y	46.171	53.409
IG.20-5Y	53.361	62.352
IG.20-7Y	110.500	110.500
IG.20-10Y	107.850	125.400

THOMSON REUTERS CDS BIGGEST MOVERS - June 13

Markit Intra-day prices. Convention spread for lower risk entities is based off the 100bp fixed coupon, while the convention spread for higher risk entities is based off the 500bp fixed coupon.

CREDIT IMPROVEMENT - LOWER RISK ENTITIES
(CDS whose 5Yr spreads are <500bps)

EUROPE/ MID EAST/ AFRICA

Name	RIC	ConvSprd	% Chg
LINDE	LING5YEUM=MG	28.10	5.05
NORWAY	NOGV5YUSAC=MG	12.83	4.08
HENKL	HNKG5YEUM=MG	24.13	3.76
COMPASS GROUP	CPG5YEUM=MG	32.25	2.94
BOUYGUES	BOUY5YEUM=MG	65.67	2.60

CREDIT DETERIORATION - LOWER RISK ENTITIES
(CDS whose 5Yr spreads are <500bps)

EUROPE/ MID EAST/ AFRICA

Name	RIC	ConvSprd	% Chg
ACE	ACE5YUSAX=MG	25.75	-5.23
LEGAL GENERAL	LGEN5YEUM=MG	62.00	-4.98
PORSCHE HLDG	PSHG5YEUM=MG	45.00	-4.76
GROUPE DELHAIZE	DELB5YEUM=MG	70.76	-4.46
UNITED KINGDOM	GBGV5YUSAC=MG	19.17	-3.34

CREDIT IMPROVEMENT - HIGHER RISK ENTITIES
(CDS whose 5Yr spreads are >=500bps)

EUROPE/ MID EAST/ AFRICA

Name	RIC	ConvSprd	% Chg
BANCO COM PORT	BCP5YEUM=MG	162.50	2.52
ONO FINANCE II	ONOF5YEUM=MG	46.25	2.40
MELIA HOTELS	SOL5YEUM=MG	244.75	1.63
GREECE	GRGV5YUSAC=MG	467.50	1.63
BANCO POPOLARE	BCVE5YEUM=MG	145.25	1.57

CREDIT DETERIORATION - HIGHER RISK ENTITIES
(CDS whose 5Yr spreads are >=500bps)

EUROPE/ MID EAST/ AFRICA

Name	RIC	ConvSprd	% Chg
ALLIANCE BOOTS H	BOOT5YEUM=MG	89.00	-13.65
AIR FRANCE SOC	AIRS5YEUM=MG	150.00	-3.38
FINMECCANICA	SIF15YEUM=MG	184.00	-2.56
WENDEL	WEND5YEUM=MG	112.00	-2.18
BRITISH AIRWAYS	BAY5YEUM=MG	154.50	-1.75

THOMSON REUTERS BIGGEST LOAN MOVERS - June 13

CREDIT IMPROVEMENT

EUROPE/ MID EAST/ AFRICA

Name	RIC	Avg. Bid	% Chg
FRESENIUS AG	<F0006G063TB1=R>	99.88	0.25
VIVARTE SA	<V0002K035TC1=R>	41.60	0.24
TRADER MEDIA COR	<T00072035TB1=R>	100.10	0.14
AUTOBAHN TANK &	<A000GR022TB1=R>	100.18	0.08
CBR HOLDING GMBH	<C000CP042TC1=R>	95.88	0.04

CREDIT DETERIORATION

EUROPE/ MID EAST/ AFRICA

Name	RIC	Avg. Bid	% Chg
BIFFA WASTE SERI	<B000AF023TB1=R>	30.75	-3.91
AUTOBAR GROUP LT	<A000AL047TB1=R>	82.25	-0.90
AVR HOLDING	<H0005S041TB1=R>	80.85	-0.65
MINIMAX GMBH	<M0006Q061TB2=R>	100.50	-0.25
SPIE SA	<S000CX040TB1=R>	100.40	-0.23

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Germany

Profile of team at the 2014 FIFA World Cup in Brazil.

KITS



FIXTURES (Group G)



Opponent and venue

- 1** PORTUGAL
Salvador
June 16, 1600 GMT
- 2** GHANA
Fortaleza
June 21, 1900 GMT
- 3** U.S.A.
Recife
June 26, 1600 GMT

Coach
Joachim Low



SQUAD

Goalkeepers

Manuel Neuer (Bayern Munich)
Ron-Robert Zieler (Hannover)
Roman Weidenfeller (Borussia D.)

Defenders

Matthias Ginter (Freiburg)
Jerome Boateng (Bayern Munich)
Erik Durm (Borussia Dortmund)
Kevin Grosskreutz (Borussia D.)
Benedikt Howedes (Schalke)
Mats Hummels (Borussia D.)
Philipp Lahm (Bayern Munich)
Per Mertesacker (Arsenal)

Midfielders

Julian Draxler (Schalke)
Christoph Kramer (Borussia Mon.)
Sami Khedira (Real Madrid)
Toni Kroos (Bayern Munich)
Mesut Ozil (Arsenal)
Shkodran Mustafi (Sampdoria)
Bastian Schweinsteiger (Munich)

Forwards

Andre Schurrle (Chelsea)
Mario Gotze (Bayern Munich)
Miroslav Klose (Lazio)
Thomas Muller (Bayern Munich)
Lukas Podolski (Arsenal)



Monday 1200 ET



Portugal

Profile of team at the 2014 FIFA World Cup in Brazil.

KITS



FIXTURES (Group G)



Opponent and venue

- 1** GERMANY
Salvador
June 16, 1600 GMT
- 2** U.S.A.
Manaus
June 22, 2200 GMT
- 3** GHANA
Brasilia
June 26, 1600 GMT

Coach
Paulo Bento



SQUAD

Goalkeepers

Eduardo (Braga)
Rui Patricio (Sporting)
Beto (Sevilla)

Defenders

Andre Almeida (Benfica)
Bruno Alves (Fenerbahce)
Fabio Coentreo (Real Madrid)
Joao Pereira (Valencia)
Luis Neto (Zenit)
Pepe (Real Madrid)
Ricardo Costa (Valencia)

Midfielders

Joao Moutinho (Monaco)
Miguel Veloso (Dinamo Kiev)
Raul Meireles (Fenerbahce)
Ruben Amorim (Benfica)
William Carvalho (Sporting)

Forwards

Cristiano Ronaldo (Real Madrid)
Eder (Braga)
Helder Postiga (Lazio)
Hugo Almeida (Besiktas)
Nani (Manchester United)
Rafa (Braga)
Varela (FC Porto)
Vieirinha (Wolfsburg)



IRAN

1500 ET



NIGERIA



GHANA

1800 ET



U.S.A

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