

THE MORNING BENCHMARK

TRADEWEB, IFR MARKETS AND REUTERS

EUROPEAN EDITION

Tuesday, June 24, 2014

BENCHMARKS (10 year)

Country	Price	Price Change	Yield	Yield change
US	98.97	0.02	2.62	0.00
Germany	101.62	0.02	1.32	0.00
UK	96.02	-0.01	2.74	0.00
Japan	100.17	0.05	0.58	-0.01
China	103.03	0.08	4.04	-0.01
Hong Kong	98.45	-0.05	2.15	0.01
Singapore	102.80	-0.01	2.40	0.00

CURRENCIES as of latest reported

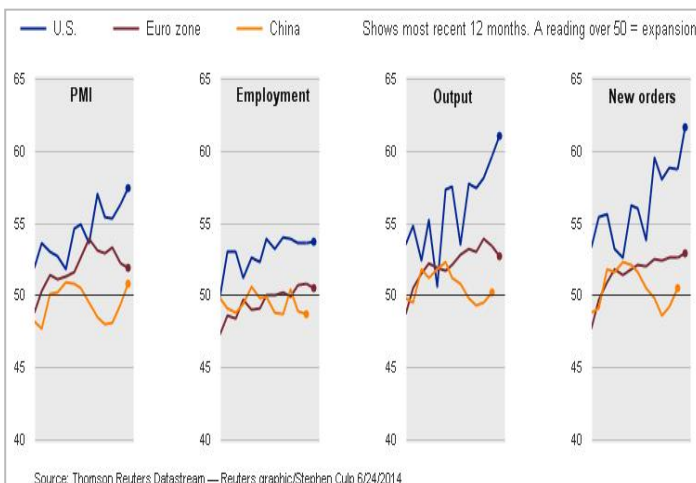
	Present	Prior	% chng	Yr-high	Yr-low
EUR/USD	1.3595	1.3603	-0.0600	1.3992	1.3478
GBP/USD	1.7018	1.7025	-0.0400	1.7062	1.6253
USD/CHF	0.8949	0.8941	0.0900	0.9156	0.8699
USD/JPY	101.84	101.93	-0.09	105.44	100.77
EUR/CHF	1.2168	1.2164	0.0300	1.2394	1.2105

ECONOMIC WATCH

GMT	Indicators	Unit	Reuters	Prior
08:00	DE Ifo Business Climate		110.2	110.4
08:00	DE Ifo Current Conditions		115.0	114.8
08:00	DE Ifo Expectations		105.9	106.2
13:00	US CaseShiller 20 mm SA	pct	0.8	1.2
13:00	US CaseShiller 20 mm NSA	pct	0.8	0.9
13:00	US CaseShiller 20 yy	pct	11.6	12.4
14:00	US Consumer Confidence		83.5	83.0
14:00	US New Home Sales	mIn	0.440	0.433

MARKIT PMI: U.S., THE EURO AND CHINA

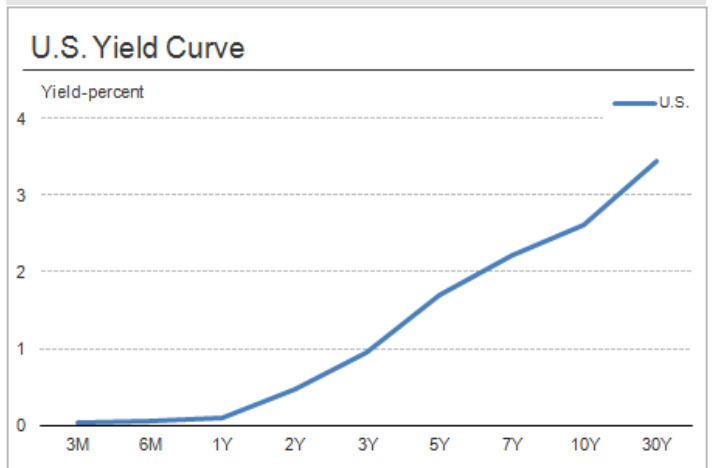
Click on the chart for full-size image



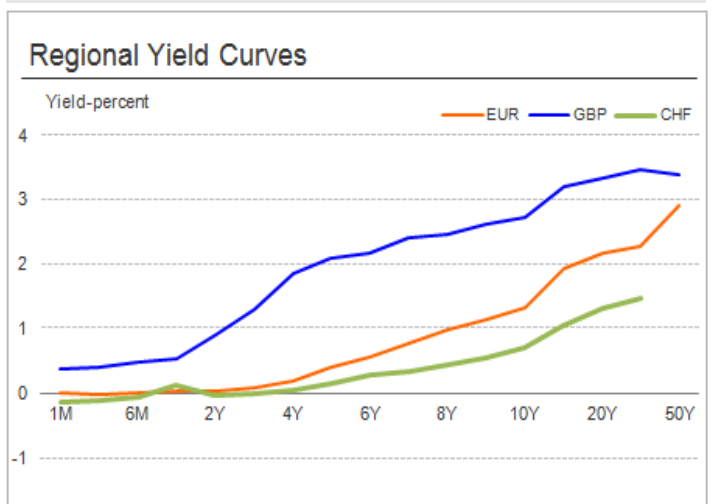
TOP NEWS

- Euro zone business growth slows in June as firms cut prices - PMI
- U.S. housing regaining footing as supply improves
- EU draft urges more focus on growth, jobs
- Germany's Bundesbank chief rejects any easing of EU budget rules
- ECB will link up with bank watchdog to monitor stability risks
- UK's Cameron says EU must vote over Juncker nomination
- France sees rare net positive FDI flow in 2013 - central bank
- EU sees little risk of Ireland defaulting on euro zone loans

AMERICA CLOSE



EUROPE CLOSE



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

TOP NEWS FROM REUTERS

Euro zone business growth slows in June as companies keep cutting prices – PMI

The euro zone's private sector expansion has unexpectedly slowed this month even though companies are still cutting prices to drum up business, a survey showed on Monday.

Germany and France went their separate ways again, with German business activity expanding robustly, albeit at a slower pace than last month, while France's private sector shrank at the fastest rate in four months.

Markit's Composite Purchasing Managers' Index, based on surveys of thousands of companies across the region and seen as a good indicator of growth, fell to 52.8 from May's 53.5, missing the consensus for 53.5 in a Reuters poll of analysts and matching the lowest forecast.

Germany, Europe's largest economy, was again the driving force although its composite PMI eased to 54.2 from 55.6. But the French index slumped to 48.0 from 49.3, its lowest reading since February.

The manufacturing PMI also dipped, dropping to 51.9 from 52.2 and below the median forecast for 52.2 in a Reuters poll. The output index, which feeds into the composite PMI, sank to 52.8 from 54.3.

EU draft urges more focus on growth, jobs

European leaders will consider calls to interpret EU budget rules with more emphasis on economic growth, according to the draft conclusions of a direction-setting summit in Brussels this week.

The document drafted by European Council President Herman Van Rompuy in consultation with Italy, the next country to hold the rotating EU presidency, marks an effort to reset the EU agenda away from the budget cuts and tax squeezes that characterized the initial reaction to the euro zone debt crisis.

With much of Europe still struggling to return to sustainable growth and with unemployment rates at record levels in many areas, pressure for a change of course was underlined by a surge in support for anti-EU parties in last month's European Parliament election.

The draft, which could still change before the summit on Thursday and Friday, calls for steps to create growth and jobs and to support deeper reform by individual member states. However it does not call for a change to the rules set in EU fiscal pacts and contains few specifics.

ECB will link up with bank watchdog to monitor stability risks

The European Central Bank will start to hold regular meetings with the European Union's new bank supervisor to keep a closer eye on risks to financial stability, ECB Vice President Vitor Constancio said on Monday.

Historically low interest rates and unconventional monetary policies to support economic recoveries with "too low rates of inflation" are causing some markets to overheat, Constancio warned. Among them is real estate, whose boom in the early 2000s helped set the stage for the financial crisis.

"Right now, the low nominal growth requires low interest rates, and this creates the possibility of activating 'the risk-taking channel' and search for yield, and restrictive macro-prudential measures become necessary," Constancio said in a speech at an ECB research conference.

"The ECB's and the IMF's financial stability analyses confirm that specific asset segments, among which (are) real estate, point to some overheating in some countries," Constancio said.

U.S. housing regaining footing as supply improves

U.S. home resales rose more than expected in May and the stock of properties for sale was the highest in more than 1-1/2 years, suggesting the housing sector was pulling out of a recent slump.

The National Association of Realtors said on Monday existing home sales increased 4.9 percent to an annual rate of 4.89 million units. May's increase was the largest since August 2011.

Economists had forecast sales rising only 2.2 percent to a 4.73 million-unit pace. Sales, which rose in all four regions, were driven by the single-family home segment, the largest portion of the market.

Even though May marked a second straight month in which sales rose, they were still off 5.0 percent from a year ago and 9.1 percent from a peak of 5.38 million units hit in July.

A separate report showed factory activity expanding strongly in June. Financial data firm Markit's preliminary manufacturing purchasing managers index rose to 57.5, its highest level since May 2010, from 56.4 in May.

The inventory of unsold homes on the market increased 6.0 percent from a year-ago to 2.28 million in May, the highest level since August 2012.

Germany's Bundesbank chief rejects any easing of EU budget rules

Germany's Bundesbank President Jens Weidmann has warned against any easing of European Union budget rules or using "tricks" to disguise a country's indebtedness, urging states it would be fatal to forget the lessons of the euro zone debt crisis.

Writing in an opinion piece to be published in Tuesday's edition of Germany's Sueddeutsche Zeitung paper, Weidmann said such a move could "unleash massive tremors in the euro zone." He added it was "sobering that no sooner has market pressure eased - then calls were coming from politicians for a relaxing of the rules."

"No sustainable economic growth can be built on a mountain of public or private debt," he said.

Germany, long opposed to any relaxation of the EU rules which limit budget deficits to 3 percent of gross domestic product and bind member states to a steady reduction in the public debt, has not openly opposed calls for more flexibility but says the rules must be respected.

UK'S Cameron says EU must vote over Juncker nomination

European leaders will hold an unprecedented vote on whether Jean-Claude Juncker becomes the next president of the European Commission after British Prime Minister David Cameron insisted on such a ballot on Monday, Cameron's office said.

For the first time, the British leader's spokeswoman refused to rule out the possibility that he would recommend a "No" vote to staying in the European Union in a referendum he has promised for 2017 if he is re-elected next year.

Cameron's demand for a vote on Juncker, made at a tense meeting with European Council President Herman Van Rompuy, sets the stage for an ill-tempered showdown when EU leaders meet in Belgium to discuss the matter on Thursday and Friday.

The outcome could highlight Britain's isolation and show voters back home that the prime minister, under pressure from Eurosceptics in the rising UK Independence Party and his own Conservative party, is determined to fight to change the EU.

However by raising the stakes in a battle he cannot win, Cameron risks pushing Britain closer towards the EU's exit.

TOP NEWS FROM REUTERS

*(continued)***France sees rare net positive FDI flow in 2013 - Central Bank**

Net foreign direct investment into France turned positive in 2013 for the first time in years, the central bank said on Monday.

But rather than a sign of newly-won investor confidence, last year's improvement was largely due to French firms reducing their investments abroad while foreign companies' investment in France was stable.

The Bank of France recorded net investment inflows of 5 billion euros (\$6.8 billion) last year after 14 billion euros of outflows the previous year.

President Francois Hollande is keen to attract foreign investment to help revive the euro zone's second biggest economy, which has produced little growth since the now deeply unpopular leader came to office in May 2012.

A recent study by Ernst and Young found that the number of foreign investment projects in France had risen 9 percent last year to 514 projects, though that lagged increases in Britain and Germany.

EU sees little risk of Ireland defaulting on euro zone loans

There is a very low risk that Ireland will not pay back its bailout loans but Dublin must maintain budget discipline to reduce its large public debt, the European Commission said.

Ireland borrowed 67.5 billion euros from the European Union and the International Monetary Fund to keep itself financed after being cut off from markets in 2010 because of bloated public finances caused by a banking sector crisis.

Dublin is scheduled to pay back the loans gradually until 2042. Until three quarters of the money is paid back, the European Commission will check twice a year how the Irish economy is doing and the country's ability to repay the debt.

"Repayment risks ... are very low at present. This assumes that the authorities continue to implement agreed policy plans and access to credit markets is maintained," the Commission said in a report after the first such check.

MORNING MEETING FROM IFR MARKETS

THE EUROPEAN MORNING MEETING

A typical summers day of trading with volumes anaemic to start the week. The S&P 500 index staged a small rally late in the day to close -0.01% at 1962 - much better than expected Existing Home Sales data did little to excite traders. The yield on Treasury 10s closed 1 bp lower at 2.61%. The debate over whether the Fed is falling behind the inflation curve continued in the press and the floor of the futures exchange.

Asian stock indices are mostly higher today - the MSCI Asia ex-Japan index is +0.6% while the Nikkei 225 index is +0.1% - PM Abe is due to speak to the Diet about his next phase of the "third arrow". No data of note was released in Asia today. The ASX 200 index is underperforming the region at -0.3%. S&P 500 futures are -0.1% while the yield on Treasury 10s is in-line with the NY close at 2.61% in quiet Tokyo trading.

OVERNIGHT REUTERS PRESS

- Abe's 'drill bit' hits resistance on Japan labour reform
- Tax cuts, dance hall deregulation aim to set Japan swinging
- BOJ Kuroda calls for bolder reforms to meet G20 commitment
- Global infrastructure, capital spending to hit \$9 trillion by 2025 - study
- Argentina seeks US court stay to avoid new debt crisis
- Argentina economy slips into recession in 1st quarter
- US housing regaining footing as supply improves
- Euro zone business growth slows in June as companies keep cutting prices - PMI
- Interview - Canada finance minister warns over global hunt for yield
- ECB will link up with bank watchdog to monitor stability risks
- Kerry promises 'intense and sustained' US support for Iraq

LATE TREASURY SESSION

• On Monday it remained apparent that the most inflation sensitive portion of the curve currently cares precious little about inflation with the bond continuing to lead the curve flatter. Most of the heavy lifting was done Friday with strong end user demand

from liability managers like insurance and pension portfolios buying bond nominals and long principal strips plus receiving, along with some big flatteners wound.

- Bunds and peripherals followed the stateside move into the Monday open especially after a weaker than forecast set of euro zone PMIs. The stateside trade was really lethargic with volumes not even 70% of already lower norms.
- Mostly there were new month end supply minded flatteners set along with a bit more back end buying while 5s to fronts were mixed, better sold by leveraged traders while more two-way for real money accounts.
- There were a couple of attempts to break yields higher on a stronger than expected Existing Home sales report in the morning, but yields then remained range-bound until later in the afternoon pressing back up towards 2.63% 10s before swift short covering stalled the move.
- Into the close the Dow was down -25, 5-year yields jumped 1.7 bps to 1.699%, 10s added 1.1 bps to 2.619% while 30s inched 0.6 bps to 3.446% (about where they were auctioned).

Looking Ahead - Economic Data (GMT)

24 Jun 06:00 CH Trade mIn CH May
 24 Jun 08:00 IT Wage Inflation MM % May
 24 Jun 08:00 IT Wage Inflation YY % May
 24 Jun 08:00 DE Ifo Current Conditions Jun
 24 Jun 08:00 DE Ifo Expectations Jun
 24 Jun 08:00 DE Ifo Business Climate Jun
 24 Jun 09:00 IT Flash Trd Balance Non-EU May
 24 Jun 12:30 SK C/A Balance EUR• mIn EU Apr

Looking Ahead - Events, Auctions (GMT)

24 JUN 08:00 HOLLAND 2Y E1.000B 4.000% 15/07/16 . .
 EUR1-2BN
 24 JUN 08:00 HOLLAND 28Y E1.000B 3.750% 15/01/42 . .
 TOTAL

richard.sexton@thomsonreuters.com

EUROPEAN CDS LOOK AHEAD FROM IFR MARKETS

Published on June 23

Look out for:

A quiet Midsummer's Day.

Yes folks, Saturday might have been the summer solstice and the longest day of the year, but tomorrow is actually Midsummer's Day in the northern hemisphere. And in the UK that means bonfires being lit and fireworks being let off on some of the higher hills in Cornwall.

Do not, however, expect too many Midsummer fireworks in the markets which are still languishing in complacency following the ECB bazooka at the beginning of the month and a less hawkish than expected Fed last week.

Talking of the Fed, we do get some speakers tomorrow, with Plosser, Dudley and Williams all taking to the wires at various junctures throughout the day. And as can be seen below, there is also plenty of second tier data to digest.

In Europe, we get some core supply from the DSTA - which taps 2 and 30yr guilder bonds via the drip method - while the DMO is expected to open books on a new 30yr Gilt, which will no doubt be priced to go and hence we can expect those books to grow rapidly.

One suspects, though, that none of this will materially affect direction despite the fact that once again everybody is waiting for a shakeout after US stocks hit yet more record highs.

It will, therefore, be a case of sitting around waiting for sport to alleviate the tedium.

In the World Cup, England bow out versus Costa Rica, while Italy and Uruguay - who both beat England and lost to Costa Rica - will slug it out for a place in the last 16. Group C also reaches its climax in the later kick-offs. Meanwhile, it's day two at Wimbledon and day five in the second and final test of the England/Sri Lanka test series at Headingley.

ECONOMIC DATA:

In the US we get a raft of second tier data ahead of Wednesday's big numbers in the form of durable goods and GDP. The April S&P Case-Shiller home price index is expected at 0.9%, consumer confidence for June is expected at 83.5 and May new home sales are expected at 440k. We also get the FHFA house price index and the Richmond Fed survey.

Over in Europe, the headline act comes in the form of the latest thoughts of the German IFO institute at 9am. The headline June IFO business climate is expected to tick down to 110.2 from 110.4. Current conditions is expected at 115.0 from 114.8, while expectations is expected at 105.9 from 106.2. Aside from IFO, the only release of note comes in the form of Italian wage inflation, which is released at the same time.

CORPORATE EARNINGS/ EVENTS:

There are no iTraxx constituents reporting on Tuesday. OTE and Vivendi will, however, be meeting with shareholders.

adam.parry@thomsonreuters.com

View The Morning Benchmark information in real-time

Please use the following chart to access the related news and data from The Morning Benchmark newsletter within your Thomson Reuters product.

IFR Markets Services Guide	<IFRINDEX>	Main Tradeweb Content Guide	<TRADEWEB>
IFR Global Rates Newswire	[IFRR]	Tradeweb Swaps Guide	<TWEBSWAPS>
IFR Credit Newswire	[IFRC]	Tradeweb Euro Gov't Debt Guide	<TWEBEURO>
News Search for Morning Meeting articles	IFR and "Morning Meeting"	Tradeweb JGB's Guide	<TWEBJGB>
News Search for IFR Tradeweb articles	IFR and "Tradeweb"	Tradeweb Agency Guide *	<TWEBAGENCY>
News Search for Credit Open articles	IFR and "Credit Open"	Tradeweb TBA MBS Guide *	<TWEBMBS>
News Search for IFR Govts articles	IFR and "GOVTS"	TR EOD CDS Data	<REUTERSCDS>
		Main CDS Guide	<CDSINDEX>
		Corporate Bond Guide	<US/CORP1>

* = Fee-liable service

All codes in <> should be entered in a quote browser.

All codes in "" should be entered in a news browser.



TRADEWEB MARKETS

AS OF 6:00 AM GMT

EURO SOVEREIGNS - 2YR - Current

Country	Coupon	Close	Change	Spread-DE
UK	2.00	0.918	-0.059	0.872
DE	0.25	0.046	-0.013	0.000
FR	0.25	0.064	-0.008	0.018
IT	2.25	0.705	-0.100	0.659
AT	4.00	0.127	-0.067	0.081
BE	2.75	0.130	-0.052	0.084
ES	3.25	0.614	-0.055	0.568
FI	1.75	0.089	-0.038	0.043
GR	-	-	-	-
IE	4.60	0.323	-0.080	0.277
PT	6.40	1.098	-0.151	1.052
DK	2.50	0.128	0.000	0.082
SE	3.00	0.480	0.000	0.434

EURO SOVEREIGNS - 5YR - Current

Country	Coupon	Close	Change	Spread-DE
UK	1.75	2.115	-0.162	1.723
DE	0.50	0.392	-0.045	0.000
FR	1.00	0.592	-0.072	0.200
IT	2.50	1.511	-0.161	1.119
AT	1.95	0.573	-0.122	0.181
BE	4.00	0.580	-0.090	0.188
ES	2.75	1.398	-0.180	1.006
FI	1.13	0.390	-0.073	0.002
GR	-	-	-	-
IE	4.40	1.010	-0.155	0.618
PT	4.75	2.364	-0.161	1.972
DK	4.00	0.554	0.000	0.162
SE	4.25	1.021	0.000	0.629

EURO SOVEREIGNS - 10YR - Current

Country	Coupon	Close	Change	Spread-DE
UK	2.25	2.768	-0.269	1.437
DE	1.50	1.331	-0.097	0.000
FR	2.25	1.691	-0.150	0.360
IT	4.50	2.817	-0.207	1.486
AT	1.65	1.653	-0.145	0.322
BE	2.60	1.816	-0.229	0.485
ES	3.80	2.714	-0.209	1.383
FI	2.00	1.551	-0.138	0.220
GR	2.00	6.028	-0.249	4.697
IE	3.40	2.463	-0.352	1.132
PT	5.65	3.557	-0.185	2.226
DK	1.50	1.356	0.000	0.025
SE	1.50	1.801	0.000	0.470

U.S. TREASURIES

<0#USBMK=TWEB>

	Bid	Ask	Yield	Change
2-Year	99.828	99.836	0.464	0.000
3-Year	99.781	99.797	0.950	0.003
5-Year	99.047	99.055	1.702	0.000
7-Year	98.625	98.641	2.215	-0.004
10-Year	98.984	99.000	2.617	-0.004
30-Year	98.641	98.672	3.448	0.001

JGBs

<0#JPBMK=TWEB>

	Bid	Ask	Yield	Change
2-Year	100.027	100.047	0.086	0.000
5-Year	100.113	100.168	0.177	0.015
10-Year	100.160	100.273	0.583	0.038
20-Year	100.727	101.025	1.453	0.140
30-Year	99.604	99.861	1.720	-0.059
40-Year	97.277	97.706	1.818	-0.338

EUR SWAP SPREADS-Current

	Close	Change
2-Year	0.287	-0.100
5-Year	0.299	-0.500
10-Year	0.299	-0.650
30-Year	-0.002	-0.800

GBP SWAP SPREADS-Current

	Close	Change
2-Year	0.455	-0.650
5-Year	0.127	-0.650
10-Year	0.081	-0.450
30-Year	-0.192	-0.400

USD SWAP SPREADS-Current

	Close	Change
2-Year	0.151	0.500
5-Year	0.087	0.050
10-Year	0.087	0.100
30-Year	-0.046	-0.150

JPY SWAP SPREADS-Current

	Bid	Ask
2-Year	0.085	0.092
5-Year	0.102	0.107
10-Year	0.151	0.154
30-Year	0.062	0.058

EUR IRS

<TWEBIRS>

	Bid	Ask
2-Year	0.323	0.328
5-Year	0.681	0.686
10-Year	1.501	1.506

GBP IRS

<TWEBIRS>

	Bid	Ask
2-Year	1.330	1.340
5-Year	2.209	2.219
10-Year	2.819	2.829

USD IRS

<TWEBIRS>

	Bid	Ask
2-Year	0.618	0.623
5-Year	1.789	1.794
10-Year	2.704	2.709

JPY IRS

<TWEBIRS>

	Bid	Ask
2-Year	0.168	0.173
5-Year	0.274	0.279
10-Year	0.726	0.731

EUR OIS - Prev. Close

	Close	Change
1M	0.031	0.000
2M	0.040	0.000
3M	0.048	0.000
4M	0.047	0.000
5M	0.046	0.000
6M	0.045	0.000
9M	0.042	0.000
12M	0.041	0.000

GBP OIS - Prev. Close

	Close	Change
1M	0.426	0.000
2M	0.438	0.000
3M	0.449	0.000
4M	0.461	0.000
5M	0.485	0.000
6M	0.510	0.000
9M	0.592	0.000
12M	0.690	0.000

USD OIS - Prev. Close

	Close	Change
1M	0.093	-0.004
2M	0.100	-0.003
3M	0.102	-0.002
4M	0.105	-0.002
5M	0.109	-0.002
6M	0.112	-0.001
9M	0.128	-0.001
12M	0.160	-0.003

CDS - EUROPE iTraxx -Prev. Close

	Bid	Ask
EUR-5Y	57.875	58.375
EUR-10Y	97.313	97.813
XOVER-5yr	226.375	228.375
HiVol-5yr	68.125	73.125

CDS - U.S. Prev. Close

	Bid	Ask
IG.20-3Y	46.171	53.409
IG.20-5Y	50.109	58.519
IG.20-7Y	110.500	110.500
IG.20-10Y	107.850	125.400

THOMSON REUTERS CDS BIGGEST MOVERS - June 23

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
NESTLE	NESN5YEUAM=MG	19.50	-8.02
SWEDEN	SEGV5YUSAC=MG	13.75	-7.28
UNITED KINGDOM	GBGV5YUSAC=MG	18.75	-4.68
EDISON IT	EDN5YEUAM=MG	43.67	-2.96
NETHERLANDS	NLGV5YUSAC=MG	29.25	-2.50

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

EUROPE/ MID EAST/ AFRICA

Name	RIC	ConvSprd	% Chg
INVENSYS	ISYS5YEUAM=MG	59.00	9.26
DEUTSCHE POST	DPWG5YEUAM=MG	31.50	8.62
INVSTR	INVE5YEUAM=MG	60.00	7.14
ROLLS-ROYCE	RROY5YEUAM=MG	53.83	4.53
UNICREDIT	UNIC5YEUAM=MG	90.50	3.76

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

EUROPE/ MID EAST/ AFRICA

Name	RIC	ConvSprd	% Chg
AIR FRANCE SOC	AIRS5YEUAM=MG	159.67	-1.29
SPAIN	ESGV5YUSAC=MG	66.25	-1.12
PORTUGAL	PTGV5YUSAC=MG	145.50	-0.91
ALCATEL LUCENT	ALCA5YEUAM=MG	286.00	-0.87
ITALY	ITGV5YUSAC=MG	89.00	-0.84

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

EUROPE/ MID EAST/ AFRICA

Name	RIC	ConvSprd	% Chg
BANCO ESPRITO	BES5YEUAM=MG	192.67	3.12
SLOVENIA	SIGV5YUSAC=MG	127.00	1.74
DEXIA CR LOCAL	DEXC5YEUAM=MG	154.00	1.65
GREECE	GRGV5YUSAC=MG	464.17	1.63
BANCA PASCHI	BMP55YEUAM=MG	175.83	1.54

THOMSON REUTERS BIGGEST LOAN MOVERS - June 23

CREDIT IMPROVEMENT

EUROPE/ MID EAST/ AFRICA

Name	RIC	Avg. Bid	% Chg
AVR HOLDING	<H0005S049TC1=R>	83.00	1.12
PHS GROUP PLC	<P0007Q028TB1=R>	75.13	0.33
VIVARTE SA	<V0002K045TB1=R>	38.63	0.22
CEVA SANTE ANIMA	<C000DC042TB1=R>	100.56	0.19
RAET HOLDING BV	<R00091011TB1=R>	100.38	0.12

CREDIT DETERIORATION

EUROPE/ MID EAST/ AFRICA

Name	RIC	Avg. Bid	% Chg
BIRDS EYE IGLO G	<I00058035TG1=R>	99.88	-0.51
MAXEDA DIY BV	<M000B7010TB1=R>	95.75	-0.26
AUTOBAR GROUP LT	<A000AL047TB1=R>	81.21	-0.17
IMCD GROUP BV	<I0004H052TB1=R>	100.25	-0.17
HILDING ANDERS A	<H0004E042TB6=R>	97.50	-0.13

To access Thomson Reuters CDS index and single-name data on 3000Xtra, please enter <REUTERSCD> in a quote object, or go to CreditViews.

THE MORNING BENCHMARK is produced by Reuters, Tradeweb and IFR Markets.

(Compiled by Benny Thomas in Bangalore)

For questions or comments about this report, email us at:
morning.benchmark@thomsonreuters.com
or call us at +91 80 4135 5929

Visit the Thomson Reuters Fixed Income Community Site at:
<http://customers.reuters.com/community/fixedincome/>

If you like to receive this in your mailbox, please subscribe at:
<http://online.thomsonreuters.com/morningbenchmark/>

For more information about our products:
http://thomsonreuters.com/products_services
Or send us a sales enquiry at:
http://thomsonreuters.com/products_services/financial/contactus/
or call us on North America: +1 800 758 5555



© 2014 Tradeweb Markets LLC. All Rights Reserved. Tradeweb is a registered trademark of Tradeweb Markets LLC.
Contact Info Customer relations:
Phone: 800 541 2268
Email: help@tradeweb.com

IFR MARKETS
IFR Markets is a Registered Investment Adviser. The disclosure statement is available on the web at <http://www.ifrmarkets.com/ThomsonFormADV.pdf>

Visit IFR Markets at www.ifrmarkets.com for a free trial.
For questions or comments about IFR Markets, please contact:
ifrmarkets@thomsonreuters.com or +1 800.557.1414

© 2014 Thomson Reuters. All rights reserved. This content is the intellectual property of Thomson Reuters and its affiliates. Any copying, distribution or redistribution of this content is expressly prohibited without the prior written consent of Thomson Reuters. Thomson Reuters shall not be liable for any errors or delays in content, or for any actions taken in reliance thereon. Thomson Reuters and its logo are registered trademarks or trademarks of the Thomson Reuters group of companies around the world.





Tuesday
1200 ET



In the 10 matches **ITALY** and **URUGUAY** have played each other, the two-time World Cup champion from South America leads with three wins to two and the remaining drawn. In their last meeting at the Confederations Cup in Brazil a year ago, the four-time World Cup winner from Europe prevailed 3-2 on penalties after a 2-2 draw in the third-place playoff.



ENGLAND was eliminated in the first phase of a World Cup for the first time since 1958. **COSTA RICA's** two wins against more fancied Uruguay and Italy have taken them past the group stage for only the second time in their World Cup history.

1600



COLOMBIA top Group C after winning two matches for the first time at a World Cup. **Japan**, with one point from a goalless draw against **GREECE**, can still hope to qualify with a win if the **IVORY COAST** either lose or draw against Greece.



REPLAY

BRAZIL 4 - CAMEROON 1



MEXICO 3 - CROATIA 1



NETHERLANDS 2 - CHILE 0



BEHIND THE NET



Group C	MP	GD	Pts
COL	2	4	6
CIV	2	0	3
JPN	2	-1	1
GRE	2	-3	1

Group D	MP	GD	Pts
CRC	2	3	6
ITA	2	0	3
URU	2	-1	3
ENG	2	-2	0

For more on the World Cup, go to <http://brazil-soccer.reuters.com>



THOMSON REUTERS