Zanders: Treasury and Finance Solutions

20-May-10 **8:44** **tel.: 035 - 692 89 89**
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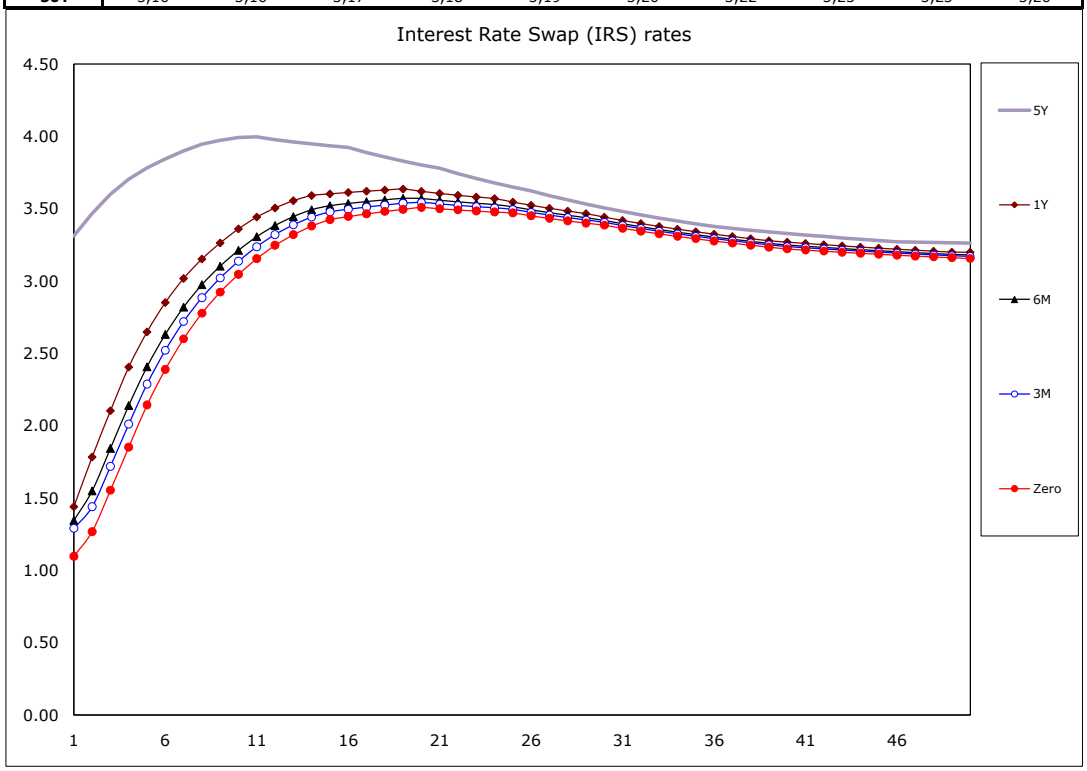
Interest Rate Swap (IRS) rates (EUR)

Row: duration of the fixation
Column: deposit per

	Spot	Zero	3M	6M	9M	1Y	2Y	3Y	4Y	5Y
	24-May-10	24-May-10	20-Aug-10	22-Nov-10	21-Feb-11	20-May-11	21-May-12	20-May-13	20-May-14	20-May-15
1Y	1,10	1,10	1,29	1,34	1,35	1,44	1,75	2,13	2,74	3,31
2Y	1,27	1,27	1,44	1,55	1,64	1,78	2,09	2,43	3,03	3,47
3Y	1,55	1,55	1,72	1,84	1,96	2,10	2,40	2,73	3,22	3,60
4Y	1,85	1,85	2,01	2,14	2,26	2,40	2,67	2,95	3,39	3,70
5Y	2,14	2,14	2,29	2,41	2,52	2,65	2,89	3,13	3,51	3,78
6Y	2,39	2,39	2,52	2,63	2,73	2,85	3,07	3,28	3,61	3,84
7Y	2,60	2,60	2,72	2,82	2,91	3,02	3,21	3,40	3,69	3,90
8Y	2,78	2,78	2,88	2,97	3,06	3,15	3,32	3,49	3,76	3,94
9Y	2,92	2,92	3,02	3,10	3,18	3,26	3,42	3,57	3,81	3,97
10Y	3,05	3,05	3,14	3,21	3,28	3,36	3,50	3,64	3,85	3,99
15Y	3,42	3,43	3,48	3,52	3,56	3,60	3,68	3,78	3,87	3,93
20Y	3,51	3,51	3,54	3,57	3,59	3,62	3,67	3,71	3,77	3,80
30Y	3,39	3,39	3,40	3,42	3,43	3,44	3,46	3,46	3,51	3,50
40Y	3,22	3,22	3,24	3,25	3,26	3,27	3,29	3,30	3,32	3,33
50Y	3,16	3,16	3,17	3,18	3,19	3,20	3,22	3,23	3,25	3,26



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Money Market

EURIBOR Fixings (act/360)

Maturity	Yield	19/mei/10	
EONIA	0,329	6MO	0,984
1WK	0,362	7MO	1,022
1MO	0,423	8MO	1,067
2MO	0,527	9MO	1,123
3MO	0,690	10MO	1,160
4MO	0,783	11MO	1,198
5MO	0,882	12MO	1,249

USD Libor Fixings (act/360)

Maturity	Yield	19/mei/10	
O/N	0,299	6MO	0,673
1WK	0,320	7MO	0,744
1MO	0,341	8MO	0,828
2MO	0,406	9MO	0,911
3MO	0,478	10MO	0,985
4MO	0,529	11MO	1,059
5MO	0,587	12MO	1,130

Money market Euro

	Mid
O/N	0,300
T/N	0,275
1 W	0,320
2 W	0,335
1 M	0,350
2 M	0,455
3 M	0,525
6 M	0,815
9 M	1,000
12M	1,095

Capital Market

Euro Swap Rates

Maturity	Bid	Ask
1 Y	1,08	1,10
2 Y	1,26	1,27
3 Y	1,55	1,56
4 Y	1,85	1,86
5 Y	2,14	2,14
6 Y	2,39	2,39
7 Y	2,60	2,61
8 Y	2,78	2,78
9 Y	2,92	2,93
10Y	3,04	3,05
11Y	3,15	3,17
12Y	3,25	3,25
13Y	3,32	3,32
14Y	3,38	3,38
15Y	3,42	3,43
20Y	3,51	3,51
25Y	3,46	3,47
30Y	3,36	3,37
40Y	3,22	3,23
50Y	3,15	3,16

USD Swap Rates

Maturity	Bid	Ask
1 Y	0,76	0,77
2 Y	1,13	1,14
3 Y	1,57	1,58
4 Y	2,01	2,01
5 Y	2,38	2,38
6 Y	2,69	2,69
7 Y	2,93	2,93
8 Y	3,12	3,12
9 Y	3,27	3,28
10Y	3,40	3,40
11Y	3,43	3,47
12Y	3,60	3,60
13Y	3,75	3,79
14Y	3,70	3,86
15Y	3,79	3,80
20Y	3,94	3,95
25Y	3,99	4,03
30Y	4,05	4,06
40Y	4,05	4,08
50Y	3,99	4,04

Dutch Government Bonds

	Coupon	Maturity	Price	Yield
1 Y	4,00	15-Jan-11	102,41	0,25
1 Y	5,00	15-Jul-11	105,29	0,34
2 Y	5,00	15-Jul-12	109,37	0,58
3 Y	4,25	15-Jul-13	110,09	0,97
4 Y	3,75	15-Jul-14	109,30	1,42
5 Y	3,25	15-Jul-15	106,93	1,82
6 Y	4,00	15-Jul-16	110,59	2,14
7 Y	4,50	15-Jul-17	113,51	2,42
9 Y	4,00	15-Jul-19	109,37	2,82
13 Y	3,75	15-Jan-23	105,64	3,20
18 Y	5,50	15-Jan-28	125,82	3,51
27 Y	4,00	15-Jan-37	106,26	3,63

German Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	2,75	10-Jun-12	105,40	0,10
3 Y	4,00	11-Feb-13	110,00	0,29
4 Y	2,00	9-Nov-14	106,21	0,58
5 Y	3,75	10-Jun-15	114,12	0,87
6 Y	2,00	12-Oct-16	106,01	1,02
7 Y	4,25	5-Jun-17	120,19	1,23
8 Y	3,00	8-Jan-18	112,23	1,30
9 Y	3,00	12-May-19	112,72	1,47
10 Y	2,25	6-Jul-20	106,04	1,60
13 Y	4,00	11-Feb-23	124,11	1,85
18 Y	4,00	8-Apr-28	129,27	2,03
26 Y	2,50	8-Mar-36	109,32	2,03

GBP Swap Rates

Maturity	Bid	Ask
1 Y	1,09	1,12
2 Y	1,42	1,46
3 Y	1,84	1,86
4 Y	2,22	2,24
5 Y	2,53	2,58
6 Y	2,82	2,85
7 Y	3,07	3,10
8 Y	3,26	3,29
9 Y	3,43	3,45
10Y	3,56	3,58
11Y	3,66	3,68
12Y	3,75	3,77
13Y	3,83	3,85
14Y	3,89	3,91
15Y	3,93	3,95
20Y	4,00	4,02
25Y	3,98	4,00
30Y	3,95	3,97
40Y	3,83	4,00
50Y	3,82	3,99

CHF Swap Rates

Maturity	Bid	Ask
1 Y	0,32	0,38
2 Y	0,59	0,60
3 Y	0,86	0,88
4 Y	1,10	1,12
5 Y	1,32	1,34
6 Y	1,52	1,53
7 Y	1,69	1,71
8 Y	1,84	1,86
9 Y	1,97	1,99
10Y	2,08	2,10
11Y	2,18	2,19
12Y	2,25	2,27
13Y	2,31	2,31
14Y	2,35	2,37
15Y	2,38	2,41
20Y	2,44	2,47
25Y	2,40	2,43
30Y	2,35	2,38
40Y	2,23	2,33
50Y	2,20	2,30

Swiss Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	1,25	16-Dec-11	101,35	0,38
3 Y	3,50	12-Apr-13	108,02	0,68
4 Y	2,25	11-Apr-14	104,22	1,13
5 Y	2,50	27-Feb-15	104,25	1,57
7 Y	3,75	4-Jan-17	109,97	2,12
8 Y	4,00	4-Jan-18	111,00	2,40
9 Y	3,75	4-Jan-19	108,78	2,60
10 Y	3,25	4-Jan-20	104,41	2,72
14 Y	6,25	4-Jan-24	134,53	3,10
18 Y	4,75	4-Jul-28	117,68	3,42
24 Y	4,75	4-Jul-34	119,32	3,54
27 Y	4,00	4-Jan-37	107,78	3,54

Forward Rate Agreements

Euro

Starting X Maturity (months)					
1 X 4	0,77	0,80	1 X 7	1,03	1,06
2 X 5	0,81	0,83	2 X 8	1,07	1,10
3 X 6	0,85	0,88	3 X 9	1,09	1,12
4 X 7	0,87	0,90	6 X12	1,14	1,17
5 X 8	0,90	0,93	9 X15	1,19	1,23
6 X 9	0,92	0,95	12X18	1,27	1,30
7 X 10	0,93	0,98	18X24	1,54	1,58
8 X 11	0,93	0,98	6X18	1,36	1,38
9 X 12	0,96	0,98	12X24	1,50	1,55

Policy Rates

Central Banks

	rate
ECB Refirente	1,00
BoE Refirente	0,50
Federal Funds rate	0.00 - 0.25

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Currency Forward Rates

Versus euro

EUR/USD		
Spot	1,23730	1,23730
O/N	1,23730	1,23730
2D	1,23731	1,23732
3D	1,23730	1,23731
1W	1,23735	1,23735
1M	1,23754	1,23755
2M	1,23781	1,23789
3M	1,23812	1,23816
4M	1,23845	1,23849
5M	1,23875	1,23885
6M	1,23920	1,23924
9M	1,24033	1,24040
12M	1,24155	1,24179
18M	1,24515	1,24589
2Y	1,24960	1,25055

EUR/GBP		
Spot	0,86225	0,86230
O/N	0,86223	0,86233
2D	0,86226	0,86232
3D	0,86225	0,86231
1W	0,86229	0,86236
1M	0,86245	0,86252
2M	0,86265	0,86277
3M	0,86285	0,86296
4M	0,86304	0,86320
5M	0,86325	0,86342
6M	0,86351	0,86361
9M	0,86408	0,86417
12M	0,86485	0,86494
18M	0,86634	0,86786
2Y	0,86805	0,87060

Euro/dollar Volatility

O/N	28,25	29,00
1W	19,41	21,00
1M	16,45	16,80
2M	15,40	16,20
3M	15,20	15,53
6M	14,50	15,25
9M	14,22	14,71
1Y	14,15	14,85

EUR/CHF		
Spot	1,42740	1,42740
O/N	1,42738	1,42738
2D	1,42731	1,42732
3D	1,42738	1,42739
1W	1,42721	1,42727
1M	1,42665	1,42677
2M	1,42589	1,42602
3M	1,42512	1,42522
4M	1,42408	1,42438
5M	1,42320	1,42360
6M	1,42235	1,42284
9M	1,41984	1,42058
12M	1,41703	1,41779
18M	1,41215	1,41359
2Y	1,40790	1,40970

EUR/JPY		
Spot	112,96000	112,97000
O/N	112,95999	112,97000
2D	112,95999	112,97000
3D	112,95999	112,97000
1W	112,95996	112,96998
1M	112,95987	112,96990
2M	112,95962	112,96969
3M	112,95937	112,96946
4M	112,95900	112,96913
5M	112,95860	112,96877
6M	112,95819	112,96838
9M	112,95667	112,96691
12M	112,95519	112,96546
18M	112,95094	112,96203
2Y	112,94570	112,95660

Oil/Diesel

Brent crude oil (Europe)

Spot		Previous	Diff.
72,25	USD per vat	72,26	-0,01%

Spot		Previous	Diff.
2,08	US cents per Gallon	2,09	-0,41%

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Credit Ratings

	S&P		Moody's		Fitch		5Y CDS spread
	Rating	Outlook	Rating	Outlook	Rating	Outlook	(EUR)
ABN AMRO BANK NV	A+	NEG	Aa3	NEG	A+	STABLE	Not Available
ALLIED IRISH BANKS PLC	A-	NEG	NR	STABLE	A-	STABLE	301,754
ANGLO IRISH BANK CORP LTD	BBB *-	N/A	**A3 *-**	N/A	A- *	N/A	386,047
BANCO SANTANDER SA	**AA**	**NEG**	**Aa2**	**NEG**	AA	STABLE	177,325
BANK NEDERLANDSE GEMEENTEN	AAA	STABLE	**Aaa**	STABLE	AAA	STABLE	Not Available
BANK OF AMERICA CORP	A	NEG	A2	STABLE	A+	STABLE	162,621 **
BANK OF IRELAND	A-	STABLE	**A1**	STABLE	A-	STABLE	278,361
BARCLAYS BK PLC-ADR C	AA-	NEG	**Aa3**	STABLE	AA-	STABLE	148,526
BNP PARIBAS	AA	NEG	Aa2	STABLE	AA	NEG	112,759
CITIBANK NA	A+	NEG	**A1**	STABLE	A+	STABLE	198,356 **
CREDIT SUISSE	A+	STABLE	Aa1	NEG	AA-	NEG	128,574
DEUTSCHE BANK AG-REGISTERED	A+	STABLE	Aa3	STABLE	AA-	NEG	154,226
FORTIS BANK (NEDERLAND) N.V	A	POS	**A1**	NEG	A+	STABLE	106,868
FRIESLAND BANK	N/A	N/A	**A2 *-**	N/A	BBB+	STABLE	Not Available
GOLDMAN SACHS GROUP INC	A	NEG	A1	NEG	A+	NEG	193,245 **
HSBC BANK PLC	AA	NEG	Aa2	NEG	AA	STABLE	98,676
ING BANK NV	A+	STABLE	Aa3	STABLE	A+	STABLE	116,685
JPMORGAN CHASE BANK NA	AA-	NEG	**Aa1**	NEG	AA-	STABLE	Not Available
LLOYDS TSB BANK PLC	A+	**STABLE**	Aa3	**STABLE**	AA-	**STABLE**	190,209
MORGAN STANLEY	A	NEG	A2	NEG	A	STABLE	207,539 **
NIBC BANK NV	BBB	NEG	Baa2	NEG	BBB	STABLE	244,584
RABOBANK	AAA	NEG	Aaa	NEG	AA+	STABLE	155,289
ROYAL BANK OF SCOTLAND PLC	A+	STABLE	Aa3	STABLE	AA-	**STABLE**	193,057
SNS BANK NV	A-	STABLE	A3	NEG	A-	NEG	191,539
SOCIETE GENERALE	A+	STABLE	Aa2	NEG	A+	STABLE	146,172
UBS AG-REG	A+	STABLE	Aa3	NEG	A+	STABLE	148,074

*-: On the watchlist
**: CDS spread in USD
NR: Rating not available
N/A: Outlook not available
Bold Red: Change in the last 30 days

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Credit Ratings

	S&P		Moody's		Fitch		5Y CDS spread
	Rating	Outlook	Rating	Outlook	Rating	Outlook	(EUR)
AUSTRIA	AAA	STABLE	Aaa	STABLE	AAA	STABLE	58,332
BELGIUM	AA+	STABLE	Aa1	STABLE	AA+	STABLE	87,623
BULGARIA	BBB	STABLE	Baa3	POS	BBB	NEG	240,506
CYPRUS	A+	STABLE	Aa3	STABLE	AA-	STABLE	Not Available
CZECH REPUBLIC	A+	STABLE	A1	STABLE	AA-	STABLE	95,5
DENMARK	AAA	STABLE	Aaa	STABLE	AAA	STABLE	34,645
ESTONIA	A-	STABLE	**A1**	STABLE	A- *+	**N/A**	103,355
FINLAND	AAA	STABLE	Aaa	STABLE	AAA	STABLE	25,515
FRANCE	AAA	STABLE	Aaa	STABLE	AAA	STABLE	61,168
GERMANY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	37,91
GREECE	**BB+**	**NEG**	**A3 *-**	**N/A**	BBB-	NEG	627,76
HUNGARY	BBB-	STABLE	Baa1	NEG	BBB+	NEG	245,311
ICELAND	BBB	NEG	Baa3	**STABLE**	BBB+	NEG	Not Available
IRELAND	AA	NEG	Aa1	NEG	AA-	STABLE	176,815
ITALY	A+	STABLE	Aa2	STABLE	AA-	STABLE	93,578
LATVIA	BB	STABLE	Baa3	STABLE	BBB-	NEG	350,443
LITHUNIA	BBB	STABLE	Baa1	STABLE	BBB+	STABLE	250,896
LEXEMBURG	AAA	STABLE	Aaa	STABLE	AAA	STABLE	Not Available
MALTA	A	STABLE	A1	STABLE	A+	STABLE	Not Available
NETHERLANDS	AAA	STABLE	Aaa	STABLE	AAA	STABLE	36,885
NORWAY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	Not Available
POLAND	A	STABLE	A2	STABLE	A	STABLE	144,785
PORTUGAL	**A-**	**NEG**	**Aa2 *-**	**N/A**	AA-	NEG	255,748
ROMANIA	BBB-	STABLE	**Baa3**	STABLE	BBB-	STABLE	251,946
SLOVAKIA	A+	STABLE	A1	STABLE	A+	STABLE	Not Available
SLOVENIA	AA	STABLE	Aa2	STABLE	AA	STABLE	69,143
SPAIN	**AA**	**NEG**	Aaa	STABLE	AAA	STABLE	162,503
SWEDEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	37,913
UK	AAA	NEG	Aaa	STABLE	AAA	STABLE	Not Available

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