

Market Information

Number of pages: 5
Intended for: Finance/Treasury Department
Author:

Daily Update
Good morning,

Figures published yesterday by the Conference Board shows that the U.S. index of leading indicators in April for the first time in more than one year has decreased. The index fell 0.1% in April after an increase of 1.3% in March. Economists expected an increase of 0.2%. The figure is seen as an indicator for the U.S. growth in the next three to six months.

The U.S. Department of Labor presented a disappointing figure as well. The number of new unemployment claims in the U.S. unexpectedly rose last week. The number of new benefit claims rose in the week ended May 15 by 25,000 to 471,000, economists expected a decline of 4,000.

The Dow Jones closed last night with a loss of 3.6%. Ongoing turmoil drives investors away from shares to bonds of relatively safe countries. Consequently, the German and Dutch interest rates reached yesterday a new record low. The Dutch ten years government yield is at a postwar low of 2.90%.

The 6M Euribor increased by 1 basis point to 0.99%. The 10Y Swap decreased by 2 basis points to 3.03%.

Kind regards,
Samuel de Visser

Comparison Money and Capital Market

Today and the previous working day

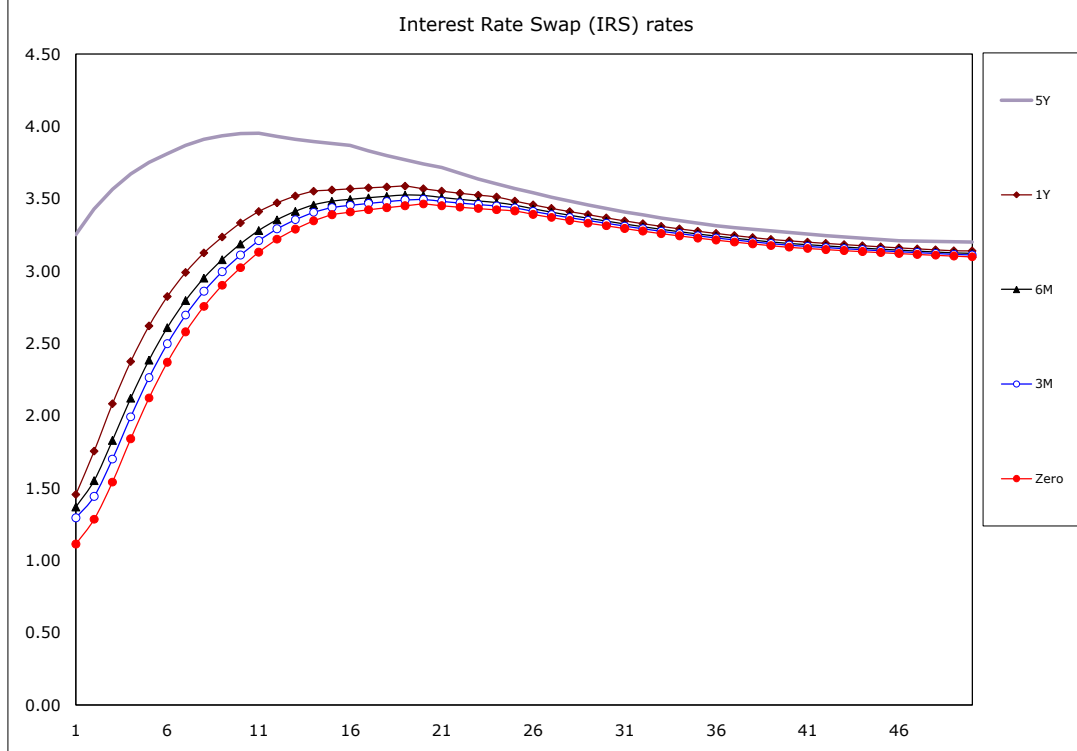
	3M Euribor	6M Euribor	1Y Swap	5Y Swap	10Y Swap
Prev. Working Day	0,69	0,98	1,09	2,14	3,05
Today	0,69	0,99	1,10	2,12	3,03
Difference (bp)	0	1	1	-2	-2

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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
	25-May-10	25-May-10	23-Aug-10	22-Nov-10	21-Feb-11	23-May-11	21-May-12	21-May-13	21-May-14	21-May-15
1Y	1,11	1,11	1,29	1,37	1,40	1,46	1,73	2,06	2,74	3,25
2Y	1,28	1,28	1,44	1,55	1,65	1,76	2,06	2,40	2,99	3,43
3Y	1,54	1,54	1,70	1,83	1,95	2,08	2,37	2,68	3,20	3,57
4Y	1,84	1,84	1,99	2,12	2,24	2,37	2,64	2,91	3,36	3,67
5Y	2,12	2,12	2,26	2,38	2,50	2,62	2,86	3,10	3,48	3,75
6Y	2,37	2,37	2,50	2,61	2,71	2,82	3,03	3,25	3,58	3,81
7Y	2,58	2,58	2,70	2,80	2,89	2,99	3,18	3,36	3,66	3,87
8Y	2,76	2,76	2,86	2,95	3,04	3,12	3,29	3,46	3,73	3,91
9Y	2,90	2,90	3,00	3,08	3,16	3,23	3,39	3,54	3,78	3,93
10Y	3,02	3,02	3,11	3,19	3,26	3,33	3,47	3,61	3,81	3,95
15Y	3,39	3,39	3,44	3,48	3,52	3,56	3,64	3,73	3,82	3,88
20Y	3,46	3,46	3,50	3,52	3,54	3,57	3,61	3,65	3,72	3,74
30Y	3,31	3,31	3,33	3,34	3,36	3,37	3,39	3,39	3,43	3,43
40Y	3,17	3,16	3,18	3,19	3,20	3,21	3,23	3,24	3,26	3,27
50Y	3,10	3,10	3,11	3,12	3,13	3,14	3,16	3,17	3,19	3,20



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Money Market

EURIBOR Fixings (act/360)

Maturity	Yield	20/mei/10	
EONIA	0,342	6MO	0,986
1WK	0,362	7MO	1,023
1MO	0,425	8MO	1,068
2MO	0,528	9MO	1,125
3MO	0,692	10MO	1,162
4MO	0,784	11MO	1,200
5MO	0,883	12MO	1,253

USD Libor Fixings (act/360)

Maturity	Yield	20/mei/10	
O/N	0,295	6MO	0,679
1WK	0,322	7MO	0,748
1MO	0,341	8MO	0,832
2MO	0,409	9MO	0,914
3MO	0,484	10MO	0,988
4MO	0,539	11MO	1,065
5MO	0,595	12MO	1,135

Money market Euro

	Mid
O/N	0,250
T/N	0,275
1 W	0,325
2 W	0,305
1 M	0,350
2 M	0,536
3 M	0,550
6 M	0,815
9 M	0,940
12M	1,090

Capital Market

Euro Swap Rates

Maturity	Bid	Ask
1 Y	1,09	1,11
2 Y	1,27	1,28
3 Y	1,54	1,54
4 Y	1,83	1,84
5 Y	2,12	2,12
6 Y	2,37	2,37
7 Y	2,58	2,58
8 Y	2,76	2,76
9 Y	2,90	2,90
10Y	3,02	3,02
11Y	3,13	3,13
12Y	3,22	3,22
13Y	3,29	3,29
14Y	3,34	3,35
15Y	3,38	3,39
20Y	3,46	3,46
25Y	3,41	3,42
30Y	3,30	3,31
40Y	3,15	3,16
50Y	3,09	3,10

USD Swap Rates

Maturity	Bid	Ask
1 Y	0,79	0,80
2 Y	1,12	1,13
3 Y	1,53	1,54
4 Y	1,94	1,94
5 Y	2,29	2,30
6 Y	2,59	2,60
7 Y	2,82	2,83
8 Y	3,01	3,02
9 Y	3,16	3,17
10Y	3,28	3,29
11Y	3,32	3,40
12Y	3,47	3,48
13Y	3,64	3,68
14Y	3,59	3,63
15Y	3,66	3,66
20Y	3,80	3,81
25Y	3,85	3,87
30Y	3,89	3,90
40Y	3,90	3,92
50Y	3,87	3,88

Dutch Government Bonds

Coupon	Maturity	Price	Yield	
1 Y	4,00	15-Jan-11	102,41	0,23
1 Y	5,00	15-Jul-11	105,30	0,32
2 Y	5,00	15-Jul-12	109,41	0,56
3 Y	4,25	15-Jul-13	110,15	0,95
4 Y	3,75	15-Jul-14	109,43	1,39
5 Y	3,25	15-Jul-15	107,14	1,78
6 Y	4,00	15-Jul-16	110,91	2,09
7 Y	4,50	15-Jul-17	113,86	2,37
9 Y	4,00	15-Jul-19	109,80	2,77
13 Y	3,75	15-Jan-23	106,40	3,13
18 Y	5,50	15-Jan-28	127,22	3,42
27 Y	4,00	15-Jan-37	108,08	3,53

German Government Bonds

Coupon	Maturity	Price	Yield	
2 Y	2,75	10-Jun-12	105,44	0,08
3 Y	4,00	11-Feb-13	110,01	0,28
4 Y	2,00	9-Nov-14	106,36	0,55
5 Y	3,75	10-Jun-15	114,45	0,81
6 Y	2,00	12-Oct-16	106,18	0,99
7 Y	4,25	5-Jun-17	120,58	1,18
8 Y	3,00	8-Jan-18	112,54	1,26
9 Y	3,00	12-May-19	113,10	1,43
10 Y	2,25	6-Jul-20	106,54	1,55
13 Y	4,00	11-Feb-23	124,85	1,80
18 Y	4,00	8-Apr-28	129,56	2,01
26 Y	2,50	8-Mar-36	110,53	1,98

GBP Swap Rates

Maturity	Bid	Ask
1 Y	1,09	1,12
2 Y	1,38	1,42
3 Y	1,77	1,81
4 Y	2,14	2,17
5 Y	2,46	2,51
6 Y	2,74	2,77
7 Y	2,97	3,00
8 Y	3,17	3,20
9 Y	3,32	3,35
10Y	3,45	3,48
11Y	3,57	3,59
12Y	3,64	3,68
13Y	3,74	3,76
14Y	3,80	3,82
15Y	3,82	3,86
20Y	3,88	3,92
25Y	3,86	3,90
30Y	3,83	3,87
40Y	3,79	3,83
50Y	3,78	3,82

CHF Swap Rates

Maturity	Bid	Ask
1 Y	0,31	0,37
2 Y	0,58	0,59
3 Y	0,84	0,85
4 Y	1,07	1,08
5 Y	1,28	1,29
6 Y	1,47	1,48
7 Y	1,64	1,65
8 Y	1,78	1,80
9 Y	1,91	1,93
10Y	2,02	2,04
11Y	2,12	2,13
12Y	2,19	2,21
13Y	2,25	2,26
14Y	2,29	2,29
15Y	2,31	2,34
20Y	2,37	2,40
25Y	2,33	2,36
30Y	2,29	2,31
40Y	2,16	2,26
50Y	2,13	2,23

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	108,13	0,64
4 Y	2,25	11-Apr-14	104,51	1,06
5 Y	2,50	27-Feb-15	104,60	1,49
7 Y	3,75	4-Jan-17	110,48	2,04
8 Y	4,00	4-Jan-18	111,58	2,32
9 Y	3,75	4-Jan-19	109,44	2,52
10 Y	3,25	4-Jan-20	105,08	2,64
14 Y	6,25	4-Jan-24	135,67	3,01
18 Y	4,75	4-Jul-28	119,08	3,33
24 Y	4,75	4-Jul-34	121,02	3,45
27 Y	4,00	4-Jan-37	109,50	3,45

Forward Rate Agreements

Euro

Starting X Maturity (months)					
1 X 4	0,80	0,82	1 X 7	1,07	1,10
2 X 5	0,86	0,87	2 X 8	1,12	1,14
3 X 6	0,88	0,91	3 X 9	1,14	1,17
4 X 7	0,91	0,96	6 X12	1,18	1,21
5 X 8	0,94	0,98	9 X15	1,21	1,25
6 X 9	0,97	1,00	12X18	1,27	1,30
7 X 10	0,97	1,02	18X24	1,52	1,57
8 X 11	0,96	1,01	6X18	1,36	1,38
9 X 12	0,99	1,01	12X24	1,50	1,50

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	1,25470	1,25480
O/N	1,25471	1,25481
2D	1,25470	1,25481
3D	1,25470	1,25481
1W	1,25474	1,25486
1M	1,25493	1,25506
2M	1,25517	1,25536
3M	1,25549	1,25566
4M	1,25588	1,25608
5M	1,25620	1,25647
6M	1,25667	1,25687
9M	1,25791	1,25817
12M	1,25928	1,25944
18M	1,26295	1,26374
2Y	1,26710	1,26770

EUR/GBP		
Spot	0,87185	0,87200
O/N	0,87186	0,87202
2D	0,87185	0,87201
3D	0,87185	0,87200
1W	0,87190	0,87205
1M	0,87203	0,87223
2M	0,87224	0,87242
3M	0,87241	0,87264
4M	0,87265	0,87291
5M	0,87287	0,87304
6M	0,87312	0,87329
9M	0,87368	0,87407
12M	0,87466	0,87482
18M	0,87589	0,87770
2Y	0,87745	0,88010

Euro/dollar Volatility

O/N	21,13	25,00
1W	23,64	26,36
1M	17,95	18,55
2M	17,05	17,20
3M	16,35	16,85
6M	15,45	15,95
9M	15,16	15,81
1Y	15,15	15,68

EUR/CHF		
Spot	1,43820	1,43820
O/N	1,43809	1,43809
2D	1,43816	1,43817
3D	1,43816	1,43817
1W	1,43790	1,43799
1M	1,43685	1,43700
2M	1,43586	1,43601
3M	1,43476	1,43492
4M	1,43363	1,43380
5M	1,43264	1,43282
6M	1,43180	1,43208
9M	1,42874	1,42921
12M	1,42610	1,42718
18M	1,42171	1,42291
2Y	1,41740	1,41890

EUR/JPY		
Spot	113,19000	113,21000
O/N	113,18996	113,20999
2D	113,19000	113,21000
3D	113,18999	113,21000
1W	113,18996	113,20997
1M	113,18981	113,20986
2M	113,18947	113,20964
3M	113,18923	113,20934
4M	113,18889	113,20900
5M	113,18849	113,20860
6M	113,18799	113,20820
9M	113,18639	113,20670
12M	113,18499	113,20524
18M	113,18068	113,20217
2Y	113,17570	113,19660

Oil/Diesel

Brent crude oil (Europe)

Spot		Previous	Diff.
70,46	USD per vat	69,83	0,90%

Spot		Previous	Diff.
2,04	US cents per Gallon	2,08	-1,88%

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Credit Ratings

	S&P		Moody's		Fitch		5Y CDS spread (EUR)
	Rating	Outlook	Rating	Outlook	Rating	Outlook	
ABN AMRO BANK NV	A+	NEG	Aa3	NEG	A+	STABLE	Not Available
ALLIED IRISH BANKS PLC	A-	NEG	NR	STABLE	A-	STABLE	303,545
ANGLO IRISH BANK CORP LTD	BBB *-	N/A	A3 *-	N/A	A- *	N/A	391,797
BANCO SANTANDER SA	AA	NEG	Aa2	NEG	AA	STABLE	188,851
BANK NEDERLANDSE GEMEENTEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	Not Available
BANK OF AMERICA CORP	A	NEG	A2	STABLE	A+	STABLE	168,36 **
BANK OF IRELAND	A-	STABLE	A1	STABLE	A-	STABLE	282,425
BARCLAYS BK PLC-ADR C	AA-	NEG	Aa3	STABLE	AA-	STABLE	160,692
BNP PARIBAS	AA	NEG	Aa2	STABLE	AA	NEG	119,231
CITIBANK NA	A+	NEG	A1	STABLE	A+	STABLE	208,673 **
CREDIT SUISSE	A+	STABLE	Aa1	NEG	AA-	NEG	135,976
DEUTSCHE BANK AG-REGISTERED	A+	STABLE	Aa3	STABLE	AA-	NEG	163,637
FORTIS BANK (NEDERLAND) N.V	A	POS	A1	NEG	A+	STABLE	113,741
FRIESLAND BANK	N/A	N/A	A2 *-	N/A	BBB+	STABLE	Not Available
GOLDMAN SACHS GROUP INC	A	NEG	A1	NEG	A+	NEG	204,122 **
HSBC BANK PLC	AA	NEG	Aa2	NEG	AA	STABLE	102,255
ING BANK NV	A+	STABLE	Aa3	STABLE	A+	STABLE	123,91
JPMORGAN CHASE BANK NA	AA-	NEG	Aa1	NEG	AA-	STABLE	Not Available
LLOYDS TSB BANK PLC	A+	STABLE	Aa3	STABLE	AA-	STABLE	204,565
MORGAN STANLEY	A	NEG	A2	NEG	A	STABLE	233,082 **
NIBC BANK NV	BBB	NEG	Baa2	NEG	BBB	STABLE	242,941
RABOBANK	AAA	NEG	Aaa	NEG	AA+	STABLE	155,289
ROYAL BANK OF SCOTLAND PLC	A+	STABLE	Aa3	STABLE	AA-	STABLE	209,113
SNS BANK NV	A-	STABLE	A3	NEG	A-	NEG	194,428
SOCIETE GENERALE	A+	STABLE	Aa2	NEG	A+	STABLE	153,832
UBS AG-REG	A+	STABLE	Aa3	NEG	A+	STABLE	155,83

*-: 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 (EUR)
	Rating	Outlook	Rating	Outlook	Rating	Outlook	
AUSTRIA	AAA	STABLE	Aaa	STABLE	AAA	STABLE	63,267
BELGIUM	AA+	STABLE	Aa1	STABLE	AA+	STABLE	93,3
BULGARIA	BBB	STABLE	Baa3	POS	BBB	NEG	259,554
CYPRUS	A+	STABLE	Aa3	STABLE	AA-	STABLE	Not Available
CZECH REPUBLIC	A+	STABLE	A1	STABLE	AA-	STABLE	98,506
DENMARK	AAA	STABLE	Aaa	STABLE	AAA	STABLE	34,645
ESTONIA	A-	STABLE	A1	STABLE	A- *+	N/A	111,708
FINLAND	AAA	STABLE	Aaa	STABLE	AAA	STABLE	26,005
FRANCE	AAA	STABLE	Aaa	STABLE	AAA	STABLE	67,018
GERMANY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	34,928
GREECE	BB+	NEG	A3 *-	N/A	BBB-	NEG	689,06
HUNGARY	BBB-	STABLE	Baa1	NEG	BBB+	NEG	260,834
ICELAND	BBB	NEG	Baa3	STABLE	BBB+	NEG	Not Available
IRELAND	AA	NEG	Aa1	NEG	AA-	STABLE	195,46
ITALY	A+	STABLE	Aa2	STABLE	AA-	STABLE	93,578
LATVIA	BB	STABLE	Baa3	STABLE	BBB-	NEG	368,745
LITHUNIA	BBB	STABLE	Baa1	STABLE	BBB+	STABLE	267,973
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	36,883
NORWAY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	Not Available
POLAND	A	STABLE	A2	STABLE	A	STABLE	158,525
PORTUGAL	A-	NEG	Aa2 *-	N/A	AA-	NEG	305,993
ROMANIA	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE	270
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	183,985
SWEDEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	37,913
UK	AAA	NEG	Aaa	STABLE	AAA	STABLE	Not Available

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