Zanders: Treasury and Finance Solutions

25-May-10 **8:54** **tel.: 035 - 692 89 89**
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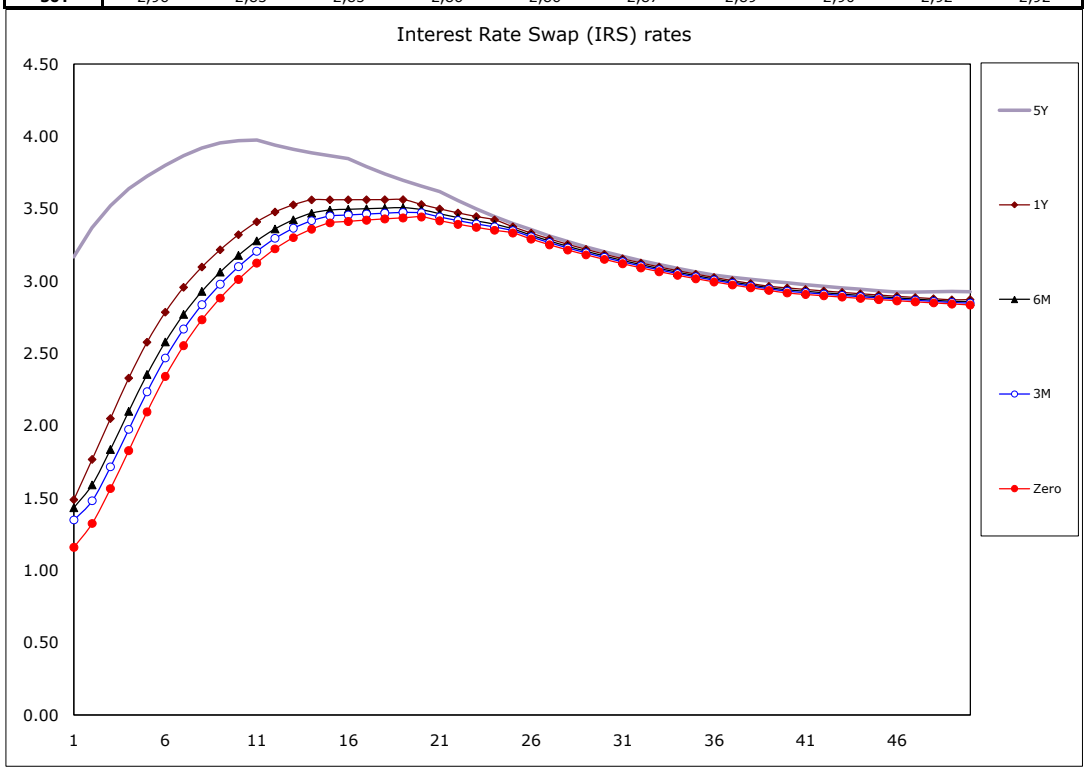
Interest Rate Swap (IRS) rates (EUR)

Row: duration of the fixation
Column: deposit per

	Spot	Zero	3M	6M	9M	1Y	2Y	3Y	4Y	5Y
	27-May-10	27-May-10	25-Aug-10	25-Nov-10	25-Feb-11	25-May-11	25-Nov-11	25-May-12	27-May-13	26-May-14
1Y	1,16	1,16	1,35	1,43	1,47	1,49	1,75	2,05	2,61	3,17
2Y	1,32	1,32	1,48	1,59	1,68	1,77	2,04	2,33	2,89	3,37
3Y	1,56	1,56	1,72	1,84	1,94	2,05	2,32	2,61	3,12	3,52
4Y	1,82	1,83	1,97	2,10	2,21	2,33	2,58	2,85	3,29	3,64
5Y	2,07	2,10	2,23	2,35	2,47	2,58	2,81	3,04	3,43	3,73
6Y	2,31	2,34	2,47	2,58	2,68	2,78	2,99	3,20	3,54	3,80
7Y	2,51	2,55	2,67	2,77	2,86	2,96	3,14	3,33	3,63	3,87
8Y	2,67	2,73	2,84	2,93	3,01	3,10	3,27	3,43	3,71	3,92
9Y	2,81	2,88	2,98	3,06	3,14	3,22	3,37	3,52	3,77	3,95
10Y	2,92	3,01	3,10	3,18	3,25	3,32	3,46	3,60	3,82	3,97
15Y	3,27	3,40	3,45	3,49	3,53	3,56	3,63	3,71	3,80	3,87
20Y	3,32	3,44	3,47	3,49	3,51	3,53	3,57	3,57	3,64	3,66
30Y	3,15	3,15	3,16	3,17	3,18	3,18	3,20	3,18	3,22	3,20
40Y	3,01	2,92	2,93	2,94	2,95	2,95	2,97	2,97	2,99	2,99
50Y	2,96	2,83	2,85	2,86	2,86	2,87	2,89	2,90	2,92	2,92



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Money Market

EURIBOR Fixings (act/360)

Maturity	Yield	24/mei/10	
EONIA	0,303	6MO	0,987
1WK	0,359	7MO	1,028
1MO	0,426	8MO	1,073
2MO	0,529	9MO	1,129
3MO	0,697	10MO	1,166
4MO	0,787	11MO	1,206
5MO	0,885	12MO	1,259

USD Libor Fixings (act/360)

Maturity	Yield	24/mei/10	
O/N	0,296	6MO	0,716
1WK	0,324	7MO	0,789
1MO	0,345	8MO	0,866
2MO	0,417	9MO	0,954
3MO	0,510	10MO	1,027
4MO	0,571	11MO	1,106
5MO	0,633	12MO	1,177

Money market Euro

	Mid
O/N	0,255
T/N	0,275
1 W	0,315
2 W	0,325
1 M	0,350
2 M	0,475
3 M	0,535
6 M	0,750
9 M	0,960
12M	1,130

Capital Market

Euro Swap Rates

Maturity	Bid	Ask
1 Y	1,13	1,16
2 Y	1,32	1,32
3 Y	1,55	1,55
4 Y	1,81	1,82
5 Y	2,07	2,07
6 Y	2,30	2,31
7 Y	2,50	2,50
8 Y	2,67	2,67
9 Y	2,80	2,81
10Y	2,92	2,92
11Y	3,02	3,02
12Y	3,11	3,11
13Y	3,17	3,18
14Y	3,23	3,23
15Y	3,27	3,27
20Y	3,32	3,32
25Y	3,26	3,26
30Y	3,15	3,15
40Y	3,01	3,01
50Y	2,95	2,96

USD Swap Rates

Maturity	Bid	Ask
1 Y	0,95	0,95
2 Y	1,23	1,23
3 Y	1,58	1,58
4 Y	1,93	1,94
5 Y	2,25	2,26
6 Y	2,53	2,54
7 Y	2,75	2,75
8 Y	2,91	2,92
9 Y	3,05	3,06
10Y	3,16	3,18
11Y	3,26	3,30
12Y	3,36	3,38
13Y	3,42	3,46
14Y	3,48	3,49
15Y	3,55	3,55
20Y	3,70	3,70
25Y	3,76	3,78
30Y	3,81	3,82
40Y	3,82	3,85
50Y	3,78	3,81

Dutch Government Bonds

	Coupon	Maturity	Price	Yield
1 Y	4,00	15-Jan-11	102,36	0,28
1 Y	5,00	15-Jul-11	105,26	0,33
2 Y	5,00	15-Jul-12	109,42	0,54
3 Y	4,25	15-Jul-13	110,26	0,91
4 Y	3,75	15-Jul-14	109,55	1,36
5 Y	3,25	15-Jul-15	107,37	1,74
6 Y	4,00	15-Jul-16	111,25	2,03
7 Y	4,50	15-Jul-17	114,34	2,30
9 Y	4,00	15-Jul-19	110,41	2,70
13 Y	3,75	15-Jan-23	107,50	3,03
18 Y	5,50	15-Jan-28	128,99	3,30
27 Y	4,00	15-Jan-37	110,69	3,38

German Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	2,75	10-Jun-12	105,43	0,07
3 Y	4,00	11-Feb-13	110,18	0,22
4 Y	2,00	9-Nov-14	106,40	0,54
5 Y	3,75	10-Jun-15	114,76	0,75
6 Y	2,00	12-Oct-16	106,58	0,93
7 Y	4,25	5-Jun-17	121,04	1,12
8 Y	3,00	8-Jan-18	113,06	1,19
9 Y	3,00	12-May-19	113,82	1,35
10 Y	2,25	6-Jul-20	107,02	1,50
13 Y	4,00	11-Feb-23	125,24	1,76
18 Y	4,00	8-Apr-28	130,32	1,97
26 Y	2,50	8-Mar-36	110,78	1,96

GBP Swap Rates

Maturity	Bid	Ask
1 Y	1,18	1,21
2 Y	1,45	1,49
3 Y	1,81	1,83
4 Y	2,18	2,20
5 Y	2,48	2,50
6 Y	2,76	2,79
7 Y	2,99	3,02
8 Y	3,15	3,17
9 Y	3,32	3,35
10Y	3,44	3,47
11Y	3,51	3,53
12Y	3,63	3,67
13Y	3,68	3,70
14Y	3,74	3,76
15Y	3,81	3,85
20Y	3,88	3,90
25Y	3,87	3,89
30Y	3,83	3,85
40Y	3,78	3,82
50Y	3,77	3,81

CHF Swap Rates

Maturity	Bid	Ask
1 Y	0,27	0,33
2 Y	0,48	0,50
3 Y	0,74	0,76
4 Y	0,97	0,99
5 Y	1,19	1,21
6 Y	1,38	1,40
7 Y	1,56	1,57
8 Y	1,70	1,72
9 Y	1,83	1,85
10Y	1,94	1,96
11Y	2,03	2,05
12Y	2,10	2,12
13Y	2,16	2,17
14Y	2,20	2,21
15Y	2,22	2,25
20Y	2,28	2,29
25Y	2,24	2,26
30Y	2,19	2,22
40Y	2,07	2,17
50Y	2,04	2,14

Swiss Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	1,25	16-Dec-11	101,37	0,36
3 Y	3,50	12-Apr-13	108,19	0,62
4 Y	2,25	11-Apr-14	104,77	0,99
5 Y	2,50	27-Feb-15	104,95	1,42
7 Y	3,75	4-Jan-17	111,02	1,95
8 Y	4,00	4-Jan-18	112,27	2,23
9 Y	3,75	4-Jan-19	110,22	2,42
10 Y	3,25	4-Jan-20	105,94	2,54
14 Y	6,25	4-Jan-24	137,12	2,91
18 Y	4,75	4-Jul-28	120,78	3,22
24 Y	4,75	4-Jul-34	123,23	3,33
27 Y	4,00	4-Jan-37	111,86	3,32

Forward Rate Agreements

Euro

Starting X Maturity (months)					
1 X 4	0,81	0,86	1 X 7	1,12	1,14
2 X 5	0,89	0,93	2 X 8	1,19	1,22
3 X 6	0,98	0,98	3 X 9	1,23	1,24
4 X 7	1,01	1,04	6 X12	1,29	1,32
5 X 8	1,05	1,07	9 X15	1,30	1,31
6 X 9	1,08	1,11	12X18	1,34	1,37
7 X 10	1,08	1,13	18X24	1,55	1,59
8 X 11	1,07	1,12	6X18	1,47	1,49
9 X 12	1,09	1,12	12X24	1,54	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	1,22770	1,22780
O/N	1,22771	1,22781
2D	1,22771	1,22781
3D	1,22771	1,22781
1W	1,22778	1,22789
1M	1,22815	1,22828
2M	1,22868	1,22881
3M	1,22935	1,22950
4M	1,22988	1,23011
5M	1,23042	1,23067
6M	1,23073	1,23083
9M	1,23254	1,23287
12M	1,23419	1,23455
18M	1,23855	1,23873
2Y	1,24286	1,24335

EUR/GBP		
Spot	0,85696	0,85705
O/N	0,85696	0,85706
2D	0,85697	0,85706
3D	0,85697	0,85706
1W	0,85701	0,85711
1M	0,85720	0,85732
2M	0,85749	0,85765
3M	0,85782	0,85796
4M	0,85811	0,85821
5M	0,85837	0,85848
6M	0,85841	0,85862
9M	0,85948	0,85960
12M	0,86027	0,86040
18M	0,86189	0,86201
2Y	0,86386	0,86575

Euro/dollar Volatility

O/N	22,50	23,65
1W	17,25	18,03
1M	16,50	17,11
2M	15,42	16,38
3M	15,45	15,50
6M	14,50	15,08
9M	14,40	15,01
1Y	14,50	14,65

EUR/CHF		
Spot	1,42300	1,42310
O/N	1,42295	1,42305
2D	1,42287	1,42298
3D	1,42290	1,42302
1W	1,42223	1,42242
1M	1,42101	1,42134
2M	1,42041	1,42066
3M	1,41939	1,42002
4M	1,41813	1,41891
5M	1,41697	1,41778
6M	1,41538	1,41660
9M	1,41208	1,41369
12M	1,40943	1,41086
18M	1,40732	1,40862
2Y	1,40210	1,40370

EUR/JPY		
Spot	110,07000	110,08000
O/N	110,06999	110,08000
2D	110,06999	110,08000
3D	110,06999	110,08000
1W	110,06994	110,07998
1M	110,06967	110,07968
2M	110,06943	110,07959
3M	110,06917	110,07934
4M	109,98063	110,07898
5M	109,90162	110,07844
6M	110,06756	110,07809
9M	110,06586	110,07631
12M	110,06412	110,07461
18M	110,06040	110,07100
2Y	110,05305	110,06703

Oil/Diesel

Brent crude oil (Europe)

Spot		Previous	Diff.
68,72	USD per vat	70,13	-2,01%

Spot		Previous	Diff.
2,04	US cents per Gallon	2,03	0,67%

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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	318,28
ANGLO IRISH BANK CORP LTD	BBB *-	N/A	**A3 *-**	N/A	A- *	N/A	389,449
BANCO SANTANDER SA	**AA**	**NEG**	**Aa2**	**NEG**	AA	STABLE	189,912
BANK NEDERLANDSE GEMEENTEN	AAA	STABLE	**Aaa**	STABLE	AAA	STABLE	Not Available
BANK OF AMERICA CORP	A	NEG	A2	STABLE	A+	STABLE	164,52 **
BANK OF IRELAND	A-	STABLE	**A1**	STABLE	A-	STABLE	288
BARCLAYS BK PLC-ADR C	AA-	NEG	**Aa3**	STABLE	AA-	STABLE	162,404
BNP PARIBAS	AA	NEG	Aa2	STABLE	AA	NEG	118,963
CITIBANK NA	A+	NEG	**A1**	STABLE	A+	STABLE	207,27 **
CREDIT SUISSE	A+	STABLE	Aa1	NEG	AA-	NEG	130,433
DEUTSCHE BANK AG-REGISTERED	A+	STABLE	Aa3	STABLE	AA-	NEG	164,589
FORTIS BANK (NEDERLAND) N.V	A	POS	**A1**	NEG	A+	STABLE	118,061
FRIESLAND BANK	N/A	N/A	**A2 *-**	N/A	BBB+	STABLE	Not Available
GOLDMAN SACHS GROUP INC	A	NEG	A1	NEG	A+	NEG	204,071 **
HSBC BANK PLC	AA	NEG	Aa2	NEG	AA	STABLE	102,316
ING BANK NV	A+	STABLE	Aa3	STABLE	A+	STABLE	120,219
JPMORGAN CHASE BANK NA	AA-	NEG	**Aa1**	NEG	AA-	STABLE	Not Available
LLOYDS TSB BANK PLC	A+	**STABLE**	Aa3	**STABLE**	AA-	**STABLE**	209,297
MORGAN STANLEY	A	NEG	A2	NEG	A	STABLE	236,803 **
NIBC BANK NV	BBB	NEG	Baa2	NEG	BBB	STABLE	257,006
RABOBANK	AAA	NEG	Aaa	NEG	AA+	STABLE	155,289
ROYAL BANK OF SCOTLAND PLC	A+	STABLE	Aa3	STABLE	AA-	**STABLE**	211,082
SNS BANK NV	A-	STABLE	A3	NEG	A-	NEG	195,687
SOCIETE GENERALE	A+	STABLE	Aa2	NEG	A+	STABLE	153,295
UBS AG-REG	A+	STABLE	Aa3	NEG	A+	STABLE	150,801

*-: 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	63,467
BELGIUM	AA+	STABLE	Aa1	STABLE	AA+	STABLE	94
BULGARIA	BBB	STABLE	Baa3	POS	BBB	NEG	251,212
CYPRUS	A+	STABLE	Aa3	STABLE	AA-	STABLE	Not Available
CZECH REPUBLIC	A+	STABLE	A1	STABLE	AA-	STABLE	98,659
DENMARK	AAA	STABLE	Aaa	STABLE	AAA	STABLE	35,38
ESTONIA	A-	STABLE	**A1**	STABLE	A- *+	**N/A**	116,182
FINLAND	AAA	STABLE	Aaa	STABLE	AAA	STABLE	26,498
FRANCE	AAA	STABLE	Aaa	STABLE	AAA	STABLE	61,79
GERMANY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	32,778
GREECE	**BB+**	**NEG**	A3 *-	**N/A**	BBB-	NEG	688,085
HUNGARY	BBB-	STABLE	Baa1	NEG	BBB+	NEG	256,975
ICELAND	BBB	NEG	Baa3	STABLE	BBB+	NEG	Not Available
IRELAND	AA	NEG	Aa1	NEG	AA-	STABLE	206,533
ITALY	A+	STABLE	Aa2	STABLE	AA-	STABLE	110,43
LATVIA	BB	STABLE	Baa3	STABLE	BBB-	NEG	351,5
LITHUNIA	BBB	STABLE	Baa1	STABLE	BBB+	STABLE	273,405
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	34,749
NORWAY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	Not Available
POLAND	A	STABLE	A2	STABLE	A	STABLE	159,311
PORTUGAL	**A-**	**NEG**	**Aa2 *-**	**N/A**	AA-	NEG	308,148
ROMANIA	BBB-	STABLE	**Baa3**	STABLE	BBB-	STABLE	269,5
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	186,5
SWEDEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	41,883
UK	AAA	NEG	Aaa	STABLE	AAA	STABLE	Not Available

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