Zanders: Treasury and Finance Solutions

26-May-10 **8:19** **tel.: 035 - 692 89 89**
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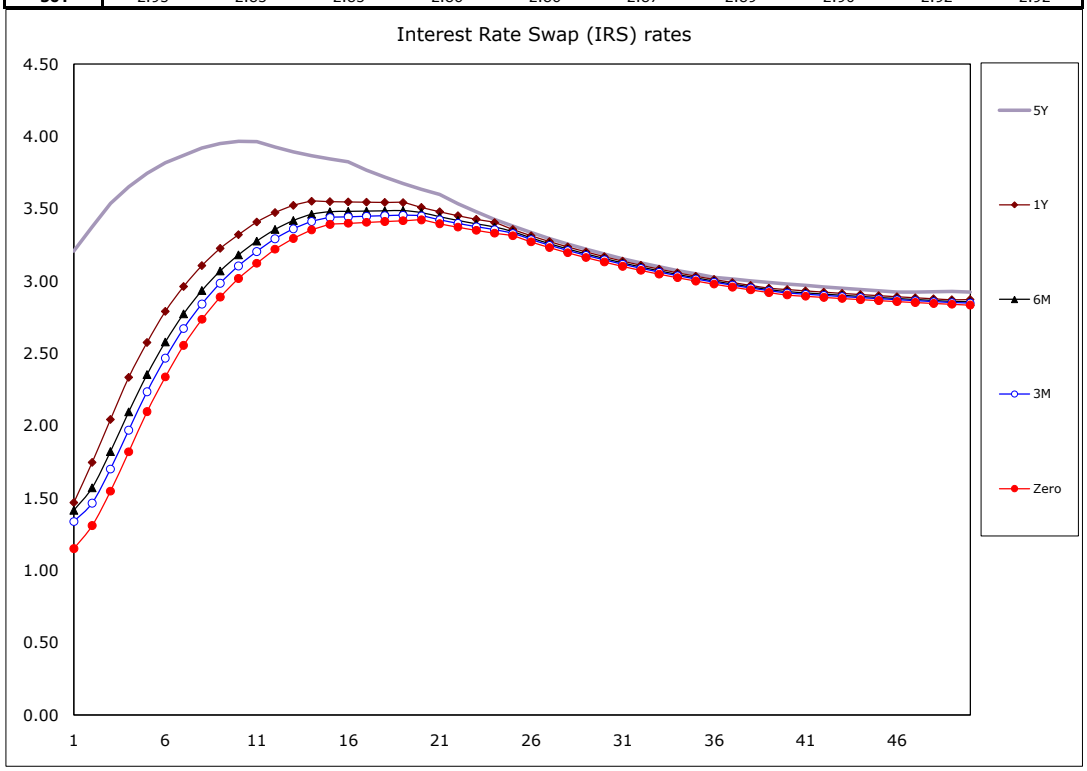
Interest Rate Swap (IRS) rates (EUR)

Row: duration of the fixation
Column: deposit per

	Spot	Zero	3M	6M	9M	1Y	2Y	3Y	4Y	5Y
	28-May-10	28-May-10	26-Aug-10	26-Nov-10	28-Feb-11	26-May-11	28-Nov-11	28-May-12	27-May-13	26-May-14
1Y	1.15	1.15	1.34	1.41	1.41	1.47	1.73	2.02	2.64	3.21
2Y	1.31	1.31	1.46	1.57	1.64	1.75	2.02	2.33	2.92	3.37
3Y	1.54	1.55	1.70	1.82	1.92	2.04	2.32	2.62	3.13	3.54
4Y	1.81	1.82	1.97	2.10	2.20	2.33	2.59	2.85	3.31	3.65
5Y	2.08	2.10	2.23	2.35	2.46	2.57	2.81	3.05	3.45	3.74
6Y	2.30	2.34	2.47	2.58	2.68	2.79	3.00	3.21	3.56	3.82
7Y	2.51	2.56	2.67	2.77	2.86	2.96	3.15	3.34	3.65	3.87
8Y	2.67	2.74	2.84	2.93	3.02	3.11	3.28	3.44	3.71	3.92
9Y	2.81	2.89	2.98	3.07	3.14	3.22	3.38	3.53	3.78	3.95
10Y	2.93	3.02	3.10	3.18	3.25	3.32	3.46	3.60	3.82	3.97
15Y	3.26	3.39	3.44	3.48	3.51	3.55	3.62	3.69	3.78	3.84
20Y	3.31	3.42	3.45	3.47	3.49	3.51	3.55	3.55	3.62	3.63
30Y	3.14	3.13	3.15	3.15	3.16	3.17	3.18	3.17	3.20	3.19
40Y	3.00	2.90	2.92	2.93	2.93	2.94	2.96	2.96	2.98	2.98
50Y	2.95	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	25/mei/10	
EONIA	0.337	6MO	0.990
1WK	0.362	7MO	1.031
1MO	0.426	8MO	1.075
2MO	0.528	9MO	1.131
3MO	0.697	10MO	1.169
4MO	0.787	11MO	1.208
5MO	0.888	12MO	1.262

USD Libor Fixings (act/360)

Maturity	Yield	25/mei/10	
O/N	0.299	6MO	0.759
1WK	0.330	7MO	0.833
1MO	0.354	8MO	0.906
2MO	0.432	9MO	0.998
3MO	0.536	10MO	1.072
4MO	0.604	11MO	1.153
5MO	0.672	12MO	1.224

Money market Euro

	Mid
O/N	0.255
T/N	0.275
1 W	0.315
2 W	0.340
1 M	0.390
2 M	0.465
3 M	0.560
6 M	0.815
9 M	0.960
12M	1.260

Capital Market

Euro Swap Rates

Maturity	Bid	Ask
1 Y	1.12	1.15
2 Y	1.31	1.31
3 Y	1.54	1.55
4 Y	1.81	1.82
5 Y	2.07	2.08
6 Y	2.31	2.31
7 Y	2.51	2.51
8 Y	2.67	2.68
9 Y	2.81	2.81
10Y	2.93	2.93
11Y	3.02	3.03
12Y	3.11	3.11
13Y	3.17	3.17
14Y	3.22	3.22
15Y	3.26	3.26
20Y	3.31	3.31
25Y	3.25	3.26
30Y	3.13	3.14
40Y	2.99	3.00
50Y	2.94	2.95

USD Swap Rates

Maturity	Bid	Ask
1 Y	0.93	0.94
2 Y	1.27	1.27
3 Y	1.65	1.65
4 Y	2.02	2.02
5 Y	2.35	2.35
6 Y	2.62	2.62
7 Y	2.83	2.84
8 Y	3.00	3.00
9 Y	3.14	3.14
10Y	3.25	3.26
11Y	3.29	3.29
12Y	3.43	3.44
13Y	3.58	3.62
14Y	3.66	3.70
15Y	3.62	3.63
20Y	3.77	3.78
25Y	3.83	3.85
30Y	3.88	3.89
40Y	3.86	3.90
50Y	3.84	3.87

Dutch Government Bonds

	Coupon	Maturity	Price	Yield
1 Y	4.00	15-Jan-11	102.38	0.25
1 Y	5.00	15-Jul-11	105.27	0.32
2 Y	5.00	15-Jul-12	109.39	0.56
3 Y	4.25	15-Jul-13	110.25	0.92
4 Y	3.75	15-Jul-14	109.61	1.34
5 Y	3.25	15-Jul-15	107.43	1.72
6 Y	4.00	15-Jul-16	111.38	2.01
7 Y	4.50	15-Jul-17	114.38	2.29
9 Y	4.00	15-Jul-19	110.56	2.68
13 Y	3.75	15-Jan-23	107.66	3.01
18 Y	5.50	15-Jan-28	129.48	3.27
27 Y	4.00	15-Jan-37	111.08	3.36

German Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	2.75	10-Jun-12	105.52	0.03
3 Y	4.00	11-Feb-13	110.26	0.18
4 Y	2.00	9-Nov-14	106.70	0.47
5 Y	3.75	10-Jun-15	114.99	0.71
6 Y	2.00	12-Oct-16	107.05	0.86
7 Y	4.25	5-Jun-17	121.49	1.06
8 Y	3.00	8-Jan-18	113.47	1.14
9 Y	3.00	12-May-19	114.21	1.31
10 Y	2.25	6-Jul-20	107.77	1.42
13 Y	4.00	11-Feb-23	126.12	1.70
18 Y	4.00	8-Apr-28	132.15	1.87
26 Y	2.50	8-Mar-36	113.51	1.84

GBP Swap Rates

Maturity	Bid	Ask
1 Y	1.15	1.18
2 Y	1.43	1.47
3 Y	1.78	1.82
4 Y	2.13	2.18
5 Y	2.44	2.49
6 Y	2.71	2.75
7 Y	2.94	2.98
8 Y	3.11	3.16
9 Y	3.27	3.32
10Y	3.41	3.43
11Y	3.51	3.53
12Y	3.59	3.63
13Y	3.67	3.69
14Y	3.73	3.75
15Y	3.77	3.81
20Y	3.83	3.84
25Y	3.77	3.90
30Y	3.80	3.80
40Y	3.68	3.85
50Y	3.67	3.84

CHF Swap Rates

Maturity	Bid	Ask
1 Y	0.25	0.31
2 Y	0.52	0.55
3 Y	0.72	0.74
4 Y	0.95	0.96
5 Y	1.15	1.17
6 Y	1.34	1.36
7 Y	1.51	1.53
8 Y	1.66	1.67
9 Y	1.78	1.80
10Y	1.89	1.90
11Y	1.98	1.99
12Y	2.05	2.06
13Y	2.10	2.10
14Y	2.14	2.16
15Y	2.17	2.18
20Y	2.20	2.22
25Y	2.16	2.18
30Y	2.12	2.13
40Y	1.99	2.09
50Y	1.96	2.06

Swiss Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	1.25	16-Dec-11	101.39	0.35
3 Y	3.50	12-Apr-13	108.14	0.63
4 Y	2.25	11-Apr-14	104.75	0.99
5 Y	2.50	27-Feb-15	104.91	1.42
7 Y	3.75	4-Jan-17	110.96	1.96
8 Y	4.00	4-Jan-18	112.18	2.24
9 Y	3.75	4-Jan-19	110.11	2.43
10 Y	3.25	4-Jan-20	105.82	2.56
14 Y	6.25	4-Jan-24	137.01	2.91
18 Y	4.75	4-Jul-28	120.80	3.22
24 Y	4.75	4-Jul-34	123.28	3.33
27 Y	4.00	4-Jan-37	111.97	3.32

Forward Rate Agreements

Euro

Starting X Maturity (months)					
1 X 4	0.80	0.80	1 X 7	1.05	1.08
2 X 5	0.85	0.88	2 X 8	1.12	1.14
3 X 6	0.94	0.97	3 X 9	1.17	1.20
4 X 7	0.96	1.01	6 X12	1.24	1.29
5 X 8	1.01	1.03	9 X15	1.27	1.32
6 X 9	1.05	1.07	12X18	1.32	1.37
7 X 10	1.05	1.10	18X24	1.53	1.58
8 X 11	1.04	1.09	6X18	1.39	1.41
9 X 12	1.05	1.10	12X24	1.42	1.42

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	1.22920	1.22920
O/N	1.22921	1.22922
2D	1.22921	1.22922
3D	1.22927	1.22927
1W	1.22930	1.22933
1M	1.22975	1.22975
2M	1.23026	1.23032
3M	1.23075	1.23092
4M	1.23126	1.23146
5M	1.23177	1.23197
6M	1.23233	1.23258
9M	1.23390	1.23437
12M	1.23583	1.23603
18M	1.24010	1.24080
2Y	1.24550	1.24613

EUR/GBP		
Spot	0.85400	0.85400
O/N	0.85398	0.85404
2D	0.85400	0.85401
3D	0.85400	0.85401
1W	0.85406	0.85408
1M	0.85423	0.85427
2M	0.85445	0.85462
3M	0.85471	0.85492
4M	0.85488	0.85499
5M	0.85512	0.85524
6M	0.85540	0.85554
9M	0.85582	0.85622
12M	0.85657	0.85684
18M	0.85742	0.85942
2Y	0.85920	0.86170

Euro/dollar Volatility

O/N	19.13	20.25
1W	16.55	17.90
1M	16.45	16.90
2M	15.65	16.35
3M	15.50	15.90
6M	14.88	15.30
9M	14.64	15.26
1Y	14.50	15.15

EUR/CHF		
Spot	1.42760	1.42770
O/N	1.42756	1.42766
2D	1.42754	1.42766
3D	1.42736	1.42749
1W	1.42706	1.42731
1M	1.42570	1.42628
2M	1.42451	1.42501
3M	1.42320	1.42374
4M	1.42163	1.42233
5M	1.42067	1.42137
6M	1.41999	1.42075
9M	1.41641	1.41742
12M	1.41338	1.41423
18M	1.41172	1.41352
2Y	1.40480	1.40640

EUR/JPY		
Spot	110.99000	111.00000
O/N	110.99000	111.00000
2D	110.99000	111.00000
3D	110.98996	110.99998
1W	110.98994	110.99997
1M	110.98964	110.99983
2M	110.98945	110.99963
3M	110.98893	110.99919
4M	110.98859	110.99871
5M	110.98825	110.99838
6M	110.98738	110.99785
9M	110.98544	110.99636
12M	110.98378	110.99436
18M	110.98699	110.99903
2Y	110.97430	110.98520

Oil/Diesel

Brent crude oil (Europe)

Spot		Previous	Diff.
69.33	USD per vat	69.77	-0.63%

Spot		Previous	Diff.
2.01	US cents per Gallon	2.04	-1.52%

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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	328.49
ANGLO IRISH BANK CORP LTD	BBB *-	N/A	**A3 *-**	N/A	A- *	N/A	411.858
BANCO SANTANDER SA	**AA**	**NEG**	**Aa2**	**NEG**	AA	STABLE	206.834
BANK NEDERLANDSE GEMEENTEN	AAA	STABLE	**Aaa**	STABLE	AAA	STABLE	Not Available
BANK OF AMERICA CORP	A	NEG	A2	STABLE	A+	STABLE	178.223 **
BANK OF IRELAND	A-	STABLE	**A1**	STABLE	A-	STABLE	299.421
BARCLAYS BK PLC-ADR C	AA-	NEG	**Aa3**	STABLE	AA-	STABLE	172.719
BNP PARIBAS	AA	NEG	Aa2	STABLE	AA	NEG	129.707
CITIBANK NA	A+	NEG	**A1**	STABLE	A+	STABLE	207.255 **
CREDIT SUISSE	A+	STABLE	Aa1	NEG	AA-	NEG	143.445
DEUTSCHE BANK AG-REGISTERED	A+	STABLE	Aa3	STABLE	AA-	NEG	174.19
FORTIS BANK (NEDERLAND) N.V	A	POS	**A1**	NEG	A+	STABLE	124.613
FRIESLAND BANK	N/A	N/A	**A2 *-**	N/A	BBB+	STABLE	Not Available
GOLDMAN SACHS GROUP INC	A	NEG	A1	NEG	A+	NEG	203.89 **
HSBC BANK PLC	AA	NEG	Aa2	NEG	AA	STABLE	107.54
ING BANK NV	A+	STABLE	Aa3	STABLE	A+	STABLE	125.82
JPMORGAN CHASE BANK NA	AA-	NEG	**Aa1**	NEG	AA-	STABLE	Not Available
LLOYDS TSB BANK PLC	A+	**STABLE**	Aa3	**STABLE**	AA-	**STABLE**	220.172
MORGAN STANLEY	A	NEG	A2	NEG	A	STABLE	237.222 **
NIBC BANK NV	BBB	NEG	Baa2	NEG	BBB	STABLE	256.87
RABOBANK	AAA	NEG	Aaa	NEG	AA+	STABLE	155.289
ROYAL BANK OF SCOTLAND PLC	A+	STABLE	Aa3	STABLE	AA-	**STABLE**	228.984
SNS BANK NV	A-	STABLE	A3	NEG	A-	NEG	192.475
SOCIETE GENERALE	A+	STABLE	Aa2	NEG	A+	STABLE	162.208
UBS AG-REG	A+	STABLE	Aa3	NEG	A+	STABLE	159.614

*-: 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	64.32
BELGIUM	AA+	STABLE	Aa1	STABLE	AA+	STABLE	98.72
BULGARIA	BBB	STABLE	Baa3	POS	BBB	NEG	273.507
CYPRUS	A+	STABLE	Aa3	STABLE	AA-	STABLE	Not Available
CZECH REPUBLIC	A+	STABLE	A1	STABLE	AA-	STABLE	105.95
DENMARK	AAA	STABLE	Aaa	STABLE	AAA	STABLE	36.103
ESTONIA	A-	STABLE	**A1**	STABLE	A- *+	**N/A**	125.022
FINLAND	AAA	STABLE	Aaa	STABLE	AAA	STABLE	26.253
FRANCE	AAA	STABLE	Aaa	STABLE	AAA	STABLE	64.268
GERMANY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	32.778
GREECE	**BB+**	**NEG**	A3 *-	**N/A**	BBB-	NEG	710.93
HUNGARY	BBB-	STABLE	Baa1	NEG	BBB+	NEG	275.949
ICELAND	BBB	NEG	Baa3	STABLE	BBB+	NEG	Not Available
IRELAND	AA	NEG	Aa1	NEG	AA-	STABLE	235.4
ITALY	A+	STABLE	Aa2	STABLE	AA-	STABLE	110.43
LATVIA	BB	STABLE	Baa3	STABLE	BBB-	NEG	366.834
LITHUNIA	BBB	STABLE	Baa1	STABLE	BBB+	STABLE	305.452
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	38.623
NORWAY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	Not Available
POLAND	A	STABLE	A2	STABLE	A	STABLE	170.654
PORTUGAL	**A-**	**NEG**	**Aa2 *-**	**N/A**	AA-	NEG	326.005
ROMANIA	BBB-	STABLE	**Baa3**	STABLE	BBB-	STABLE	286.167
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	227.1
SWEDEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	41.883
UK	AAA	NEG	Aaa	STABLE	AAA	STABLE	Not Available

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