Zanders: Treasury and Finance Solutions

22-Jul-10 **8:42** **tel.: 035 - 692 89 89**
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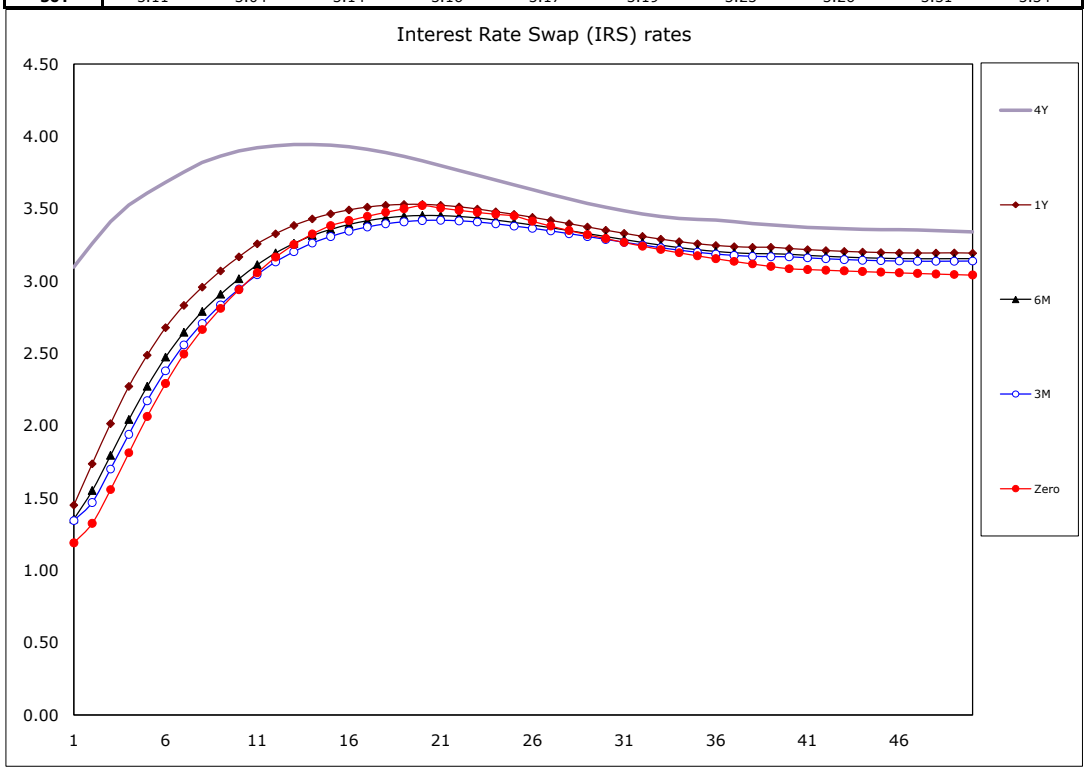
Interest Rate Swap (IRS) rates (EUR)

Row: duration of the fixation
Column: deposit per

	Spot	Zero	3M	6M	9M	1Y	1.5Y	2Y	3Y	4Y
	26-Jul-10	26-Jul-10	26-Oct-10	26-Jan-11	26-Apr-11	26-Jul-11	26-Jan-12	26-Jul-12	26-Jul-13	28-Jul-14
1Y	1.19	1.19	1.34	1.35	1.33	1.45	1.75	2.03	2.59	3.10
2Y	1.32	1.32	1.47	1.55	1.60	1.74	2.02	2.31	2.83	3.26
3Y	1.55	1.56	1.70	1.79	1.88	2.01	2.28	2.56	3.02	3.41
4Y	1.80	1.81	1.94	2.04	2.14	2.27	2.51	2.76	3.19	3.52
5Y	2.04	2.06	2.17	2.27	2.36	2.49	2.71	2.94	3.32	3.61
6Y	2.26	2.29	2.38	2.47	2.56	2.68	2.88	3.09	3.42	3.68
7Y	2.45	2.50	2.56	2.65	2.73	2.83	3.02	3.20	3.51	3.75
8Y	2.61	2.66	2.71	2.79	2.86	2.96	3.13	3.30	3.59	3.82
9Y	2.74	2.81	2.83	2.91	2.98	3.07	3.23	3.39	3.66	3.86
10Y	2.86	2.94	2.94	3.02	3.08	3.17	3.32	3.47	3.71	3.90
15Y	3.25	3.38	3.31	3.36	3.40	3.46	3.57	3.67	3.83	3.94
20Y	3.37	3.52	3.42	3.45	3.49	3.53	3.60	3.67	3.77	3.83
30Y	3.26	3.29	3.29	3.31	3.33	3.35	3.39	3.43	3.49	3.51
40Y	3.14	3.09	3.17	3.19	3.20	3.22	3.26	3.30	3.35	3.38
50Y	3.11	3.04	3.14	3.16	3.17	3.19	3.23	3.26	3.31	3.34



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Money Market

EURIBOR Fixings (act/360)

Maturity	Yield	21/jul/10	
EONIA	0.528	6MO	1.130
1WK	0.576	7MO	1.179
1MO	0.628	8MO	1.216
2MO	0.704	9MO	1.271
3MO	0.881	10MO	1.306
4MO	0.948	11MO	1.348
5MO	1.035	12MO	1.398

USD Libor Fixings (act/360)

Maturity	Yield	21/jul/10	
O/N	0.257	6MO	0.703
1WK	0.311	7MO	0.766
1MO	0.331	8MO	0.823
2MO	0.413	9MO	0.881
3MO	0.506	10MO	0.952
4MO	0.570	11MO	1.022
5MO	0.633	12MO	1.088

Money market Euro

	Mid
O/N	0.475
T/N	0.375
1 W	0.535
2 W	0.420
1 M	0.485
2 M	0.640
3 M	0.765
6 M	1.090
9 M	1.240
12M	1.360

Capital Market

Euro Swap Rates

Maturity	Bid	Ask
1 Y	1.17	1.22
2 Y	1.32	1.33
3 Y	1.55	1.56
4 Y	1.80	1.81
5 Y	2.04	2.05
6 Y	2.26	2.27
7 Y	2.45	2.46
8 Y	2.61	2.61
9 Y	2.74	2.75
10Y	2.86	2.86
11Y	2.96	2.97
12Y	3.06	3.06
13Y	3.13	3.14
14Y	3.20	3.20
15Y	3.25	3.25
20Y	3.37	3.38
25Y	3.34	3.35
30Y	3.26	3.27
40Y	3.14	3.15
50Y	3.11	3.12

USD Swap Rates

Maturity	Bid	Ask
1 Y	0.54	0.55
2 Y	0.78	0.78
3 Y	1.12	1.13
4 Y	1.49	1.49
5 Y	1.84	1.84
6 Y	2.14	2.14
7 Y	2.38	2.39
8 Y	2.57	2.58
9 Y	2.74	2.74
10Y	2.87	2.88
11Y	2.98	3.02
12Y	3.09	3.10
13Y	3.17	3.21
14Y	3.23	3.27
15Y	3.31	3.32
20Y	3.49	3.49
25Y	3.55	3.59
30Y	3.62	3.62
40Y	3.62	3.66
50Y	3.58	3.62

Dutch Government Bonds

	Coupon	Maturity	Price	Yield
0 Y	4.00	15-Jan-11	101.63	0.52
1 Y	5.00	15-Jul-11	104.22	0.61
2 Y	5.00	15-Jul-12	108.24	0.76
3 Y	4.25	15-Jul-13	109.40	1.02
4 Y	3.75	15-Jul-14	109.09	1.38
5 Y	3.25	15-Jul-15	107.03	1.76
6 Y	4.00	15-Jul-16	110.92	2.04
7 Y	4.50	15-Jul-17	114.14	2.28
9 Y	4.00	15-Jul-19	110.53	2.66
12 Y	3.75	15-Jan-23	107.44	3.02
17 Y	5.50	15-Jan-28	130.02	3.22
26 Y	4.00	15-Jan-37	111.24	3.35

German Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	2.75	10-Jun-12	104.66	0.25
3 Y	4.00	11-Feb-13	109.15	0.37
4 Y	2.00	9-Nov-14	106.07	0.56
5 Y	3.75	10-Jun-15	114.22	0.76
6 Y	2.00	12-Oct-16	106.66	0.89
7 Y	4.25	5-Jun-17	120.94	1.07
7 Y	3.00	8-Jan-18	113.16	1.15
9 Y	3.00	12-May-19	114.09	1.29
10 Y	2.25	6-Jul-20	107.91	1.39
13 Y	4.00	11-Feb-23	126.61	1.64
18 Y	4.00	8-Apr-28	133.04	1.80
26 Y	2.50	8-Mar-36	114.38	1.80

GBP Swap Rates

Maturity	Bid	Ask
1 Y	1.08	1.11
2 Y	1.34	1.38
3 Y	1.70	1.73
4 Y	2.06	2.11
5 Y	2.37	2.42
6 Y	2.62	2.65
7 Y	2.84	2.87
8 Y	3.03	3.06
9 Y	3.18	3.21
10Y	3.30	3.33
11Y	3.45	3.47
12Y	3.50	3.54
13Y	3.63	3.65
14Y	3.69	3.71
15Y	3.70	3.74
20Y	3.80	3.84
25Y	3.82	3.86
30Y	3.82	3.86
40Y	3.82	3.86
50Y	3.83	3.87

CHF Swap Rates

Maturity	Bid	Ask
1 Y	0.31	0.37
2 Y	0.54	0.56
3 Y	0.78	0.80
4 Y	0.99	1.00
5 Y	1.17	1.19
6 Y	1.35	1.37
7 Y	1.52	1.53
8 Y	1.66	1.70
9 Y	1.77	1.82
10Y	1.87	1.92
11Y	1.96	1.98
12Y	2.04	2.07
13Y	2.10	2.11
14Y	2.15	2.16
15Y	2.18	2.21
20Y	2.22	2.25
25Y	2.16	2.20
30Y	2.12	2.15
40Y	1.99	2.09
50Y	1.96	2.06

Swiss Government Bonds

	Coupon	Maturity	Price	Yield
1 Y	1.25	16-Dec-11	100.95	0.56
3 Y	3.50	12-Apr-13	107.24	0.79
4 Y	2.25	11-Apr-14	104.27	1.07
5 Y	2.50	27-Feb-15	104.34	1.51
6 Y	3.75	4-Jan-17	110.40	2.01
7 Y	4.00	4-Jan-18	111.82	2.26
8 Y	3.75	4-Jan-19	109.95	2.43
9 Y	3.25	4-Jan-20	105.91	2.54
13 Y	6.25	4-Jan-24	137.44	2.86
18 Y	4.75	4-Jul-28	121.05	3.19
24 Y	4.75	4-Jul-34	123.88	3.29
26 Y	4.00	4-Jan-37	112.57	3.28

Forward Rate Agreements

Euro

Starting X Maturity (months)					
1 X 4	0.95	0.98	1 X 7	1.15	1.16
2 X 5	0.98	1.01	2 X 8	1.17	1.18
3 X 6	1.01	1.02	3 X 9	1.17	1.19
4 X 7	1.02	1.04	6 X12	1.19	1.23
5 X 8	1.04	1.05	9 X15	1.23	1.28
6 X 9	1.03	1.04	12X18	1.32	1.35
7 X 10	1.03	1.08	18X24	1.54	1.59
8 X 11	1.04	1.09	6X18	1.43	1.45
9 X 12	1.07	1.09	12X24	1.52	1.57

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	1.27570	1.27570
O/N	1.27570	1.27570
2D	1.27569	1.27569
3D	1.27570	1.27570
1W	1.27568	1.27568
1M	1.27564	1.27566
2M	1.27558	1.27562
3M	1.27547	1.27551
4M	1.27530	1.27538
5M	1.27513	1.27528
6M	1.27500	1.27510
9M	1.27462	1.27476
12M	1.27438	1.27457
18M	1.27440	1.27475
2Y	1.27479	1.27559

EUR/GBP		
Spot	0.84140	0.84143
O/N	0.84137	0.84144
2D	0.84140	0.84144
3D	0.84140	0.84143
1W	0.84141	0.84145
1M	0.84146	0.84151
2M	0.84151	0.84157
3M	0.84153	0.84159
4M	0.84157	0.84161
5M	0.84164	0.84167
6M	0.84157	0.84176
9M	0.84183	0.84187
12M	0.84214	0.84221
18M	0.84304	0.84329
2Y	0.84390	0.84523

Euro/dollar Volatility

O/N	17.75	20.25
1W	13.71	14.79
1M	12.90	13.25
2M	13.00	13.30
3M	13.05	13.19
6M	13.20	13.50
9M	13.38	13.65
1Y	13.55	13.85

EUR/CHF		
Spot	1.33720	1.33740
O/N	1.33718	1.33738
2D	1.33715	1.33735
3D	1.33718	1.33738
1W	1.33704	1.33727
1M	1.33652	1.33684
2M	1.33583	1.33619
3M	1.33511	1.33547
4M	1.33437	1.33467
5M	1.33357	1.33389
6M	1.33280	1.33315
9M	1.33059	1.33109
12M	1.32873	1.32927
18M	1.32408	1.32524
2Y	1.31860	1.32060

EUR/JPY		
Spot	110.25000	110.26000
O/N	110.24999	110.26000
2D	110.24997	110.25997
3D	110.24999	110.25999
1W	110.24991	110.25992
1M	110.24959	110.25962
2M	110.24915	110.25916
3M	110.24857	110.25863
4M	110.24794	110.25804
5M	110.24733	110.25743
6M	110.24662	110.25676
9M	110.24470	110.25488
12M	110.24258	110.25279
18M	110.23721	110.24770
2Y	110.23067	110.24186

Oil/Diesel

Brent crude oil (Europe)

Spot		Previous	Diff.
74.20	USD per barrel	74.55	-0.47%

Spot		Previous	Diff.
2.12	US cents per Gallon	2.15	-1.51%

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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**	**STABLE**	Aa3	**STABLE**	A+	STABLE	Not Available
ALLIED IRISH BANKS PLC	A-	NEG	NR	STABLE	A-	STABLE	492.482
ANGLO IRISH BANK CORP LTD	**BBB *-**	**N/A**	**A3 *-**	**N/A**	**A- ***	**N/A**	560.077
BANCO SANTANDER SA	**AA**	**NEG**	**Aa2**	**NEG**	AA	STABLE	165.254
BANK NEDERLANDSE GEMEENTEN	AAA	STABLE	**Aaa**	STABLE	AAA	STABLE	Not Available
BANK OF AMERICA CORP	A	NEG	A2	STABLE	A+	STABLE	149.565 **
BANK OF IRELAND	A-	STABLE	**A1**	STABLE	A-	STABLE	355.358
BARCLAYS BK PLC-ADR C	AA-	NEG	**Aa3**	STABLE	AA-	STABLE	135.275
BNP PARIBAS	AA	NEG	Aa2	STABLE	AA-	STABLE	111.22
CITIBANK NA	A+	NEG	**A1**	STABLE	A+	STABLE	176.87 **
CREDIT SUISSE	A+	STABLE	Aa1	NEG	AA-	NEG	109.479
DEUTSCHE BANK AG-REGISTERED	A+	STABLE	Aa3	STABLE	AA-	NEG	116.827
FORTIS BANK (NEDERLAND) N.V	NR	N/A	**Aa3**	STABLE	NR	N/A	125.55
FRIESLAND BANK	N/A	N/A	**A2 *-**	N/A	BBB+	STABLE	Not Available
GOLDMAN SACHS GROUP INC	A	NEG	A1	NEG	A+	NEG	164.618 **
HSBC BANK PLC	AA	NEG	Aa2	NEG	AA	STABLE	81.108
ING BANK NV	A+	STABLE	Aa3	STABLE	A+	STABLE	114.628
JPMORGAN CHASE BANK NA	AA-	NEG	**Aa1**	NEG	AA-	STABLE	Not Available
LLOYDS TSB BANK PLC	A+	**STABLE**	Aa3	**STABLE**	AA-	**STABLE**	208.321
MORGAN STANLEY	A	NEG	A2	NEG	A	STABLE	222.53 **
NIBC BANK NV	BBB	NEG	Baa2	NEG	BBB	STABLE	231.128
RABOBANK	AAA	NEG	Aaa	NEG	AA+	STABLE	155.289
ROYAL BANK OF SCOTLAND PLC	A+	STABLE	Aa3	STABLE	AA-	STABLE	203.55
SNS BANK NV	A-	NEG	A3	NEG	A-	NEG	214.432
SOCIETE GENERALE	A+	STABLE	Aa2	NEG	A+	STABLE	121.173
UBS AG-REG	A+	STABLE	Aa3	NEG	A+	STABLE	123.532

*-: 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	88.522
BELGIUM	AA+	STABLE	Aa1	STABLE	AA+	STABLE	109.38
BULGARIA	BBB	STABLE	Baa3	POS	BBB	NEG	322.927
CYPRUS	**A+ *-**	**#N/A N/A**	Aa3	STABLE	AA-	STABLE	156.448
CZECH REPUBLIC	A+	STABLE	A1	STABLE	AA-	POS	96
DENMARK	AAA	STABLE	Aaa	STABLE	AAA	STABLE	38.076
ESTONIA	A	STABLE	**A1**	STABLE	**A**	**STABLE**	98.682
FINLAND	AAA	STABLE	Aaa	STABLE	AAA	STABLE	30.206
FRANCE	AAA	STABLE	Aaa	STABLE	AAA	STABLE	78.78
GERMANY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	40.516
GREECE	BB+	NEG	Ba1	STABLE	BBB-	NEG	797.982
HUNGARY	BBB-	STABLE	Baa1	NEG	BBB+	NEG	330.762
ICELAND	BBB	NEG	Baa3	STABLE	BBB+	NEG	Not Available
IRELAND	AA	NEG	**Aa2**	**STABLE**	AA-	STABLE	250.153
ITALY	A+	STABLE	Aa2	STABLE	AA-	STABLE	171.797
LATVIA	BB	STABLE	Baa3	STABLE	BBB-	NEG	344.68
LITHUNIA	BBB	STABLE	Baa1	STABLE	BBB+	STABLE	254.042
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	45.573
NORWAY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	25.28
POLAND	A	STABLE	A2	STABLE	A	STABLE	140.737
PORTUGAL	A-	NEG	**A1**	**STABLE**	AA-	NEG	275.401
ROMANIA	BBB-	STABLE	**Baa3**	STABLE	BBB-	STABLE	377.405
SLOVAKIA	A+	STABLE	A1	STABLE	A+	STABLE	86.085
SLOVENIA	AA	STABLE	Aa2	STABLE	AA	STABLE	80.044
SPAIN	AA	NEG	**Aaa *-**	**N/A**	AA+	STABLE	204.176
SWEDEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	36.693
UK	AAA	NEG	Aaa	STABLE	AAA	STABLE	73.935

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