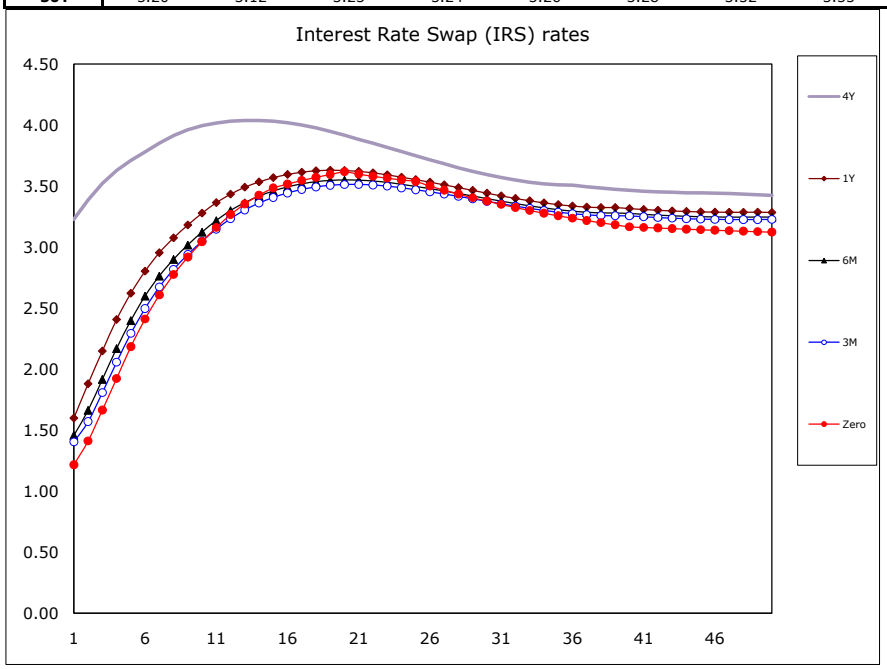
Zanders: Treasury and Finance Solutions

26-Jul-10 **9:48** **tel.: 035 - 692 89 89**
www.zanders.eu

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
	28-Jul-10	28-Jul-10	28-Oct-10	28-Jan-11	28-Apr-11	28-Jul-11	30-Jan-12	30-Jul-12	29-Jul-13	28-Jul-14
1Y	1.22	1.22	1.40	1.46	1.46	1.60	1.88	2.18	2.71	3.23
2Y	1.41	1.41	1.57	1.66	1.74	1.88	2.16	2.44	2.97	3.39
3Y	1.66	1.66	1.81	1.92	2.01	2.15	2.42	2.70	3.16	3.52
4Y	1.91	1.92	2.06	2.17	2.27	2.41	2.65	2.90	3.31	3.63
5Y	2.16	2.18	2.29	2.40	2.50	2.62	2.85	3.07	3.43	3.71
6Y	2.38	2.41	2.50	2.60	2.69	2.80	3.00	3.20	3.53	3.78
7Y	2.56	2.61	2.67	2.76	2.85	2.95	3.13	3.31	3.61	3.85
8Y	2.72	2.78	2.82	2.90	2.98	3.08	3.24	3.41	3.69	3.91
9Y	2.85	2.92	2.94	3.02	3.09	3.18	3.34	3.50	3.76	3.96
10Y	2.96	3.04	3.05	3.12	3.19	3.28	3.43	3.58	3.82	3.99
15Y	3.34	3.48	3.41	3.46	3.51	3.57	3.67	3.77	3.93	4.03
20Y	3.47	3.62	3.51	3.55	3.58	3.63	3.70	3.77	3.86	3.92
30Y	3.35	3.38	3.38	3.40	3.42	3.44	3.48	3.52	3.57	3.59
40Y	3.23	3.17	3.26	3.27	3.29	3.32	3.35	3.39	3.44	3.47
50Y	3.20	3.12	3.23	3.24	3.26	3.28	3.32	3.35	3.40	3.42



Disclaimer: this daily market information is based on information available from several international financial and economic sources that Zanders regards as reliable. This publication can be used for informational purposes only. Since the moment of publication, market conditions may have changed. We do not accept any liability for the correctness, exactness, and completeness.

Zanders: Treasury and Finance Solutions

26-Jul-10 **9:48** **tel.: 035 - 692 89 89**
www.zanders.eu

ZANDERS Treasury and Finance Solutions

Money Market

EURIBOR Fixings (act/360)

Maturity	Yield	23/jul/10	
EONIA	0.500	6MO	1.133
1WK	0.582	7MO	1.182
1MO	0.633	8MO	1.223
2MO	0.709	9MO	1.277
3MO	0.885	10MO	1.311
4MO	0.951	11MO	1.352
5MO	1.039	12MO	1.402

USD Libor Fixings (act/360)

Maturity	Yield	23/jul/10	
O/N	0.248	6MO	0.697
1WK	0.309	7MO	0.756
1MO	0.327	8MO	0.814
2MO	0.406	9MO	0.871
3MO	0.493	10MO	0.942
4MO	0.559	11MO	1.009
5MO	0.623	12MO	1.075

Money market Euro

	Mid
O/N	0.355
T/N	0.425
1 W	0.400
2 W	0.610
1 M	0.495
2 M	0.650
3 M	0.830
6 M	1.100
9 M	1.250
12M	1.370

Capital Market

Euro Swap Rates

Maturity	Bid	Ask
1 Y	1.21	1.22
2 Y	1.40	1.41
3 Y	1.65	1.66
4 Y	1.91	1.91
5 Y	2.15	2.15
6 Y	2.37	2.37
7 Y	2.56	2.56
8 Y	2.72	2.72
9 Y	2.85	2.85
10Y	2.97	2.97
11Y	3.07	3.07
12Y	3.16	3.16
13Y	3.23	3.24
14Y	3.30	3.30
15Y	3.34	3.35
20Y	3.47	3.47
25Y	3.44	3.44
30Y	3.35	3.35
40Y	3.23	3.24
50Y	3.20	3.21

USD Swap Rates

Maturity	Bid	Ask
1 Y	0.54	0.55
2 Y	0.82	0.82
3 Y	1.18	1.18
4 Y	1.56	1.56
5 Y	1.92	1.92
6 Y	2.22	2.23
7 Y	2.48	2.48
8 Y	2.67	2.68
9 Y	2.84	2.84
10Y	2.97	2.97
11Y	3.08	3.10
12Y	3.20	3.20
13Y	3.27	3.30
14Y	3.35	3.37
15Y	3.42	3.43
20Y	3.60	3.61
25Y	3.68	3.70
30Y	3.73	3.74
40Y	3.74	3.77
50Y	3.70	3.73

Dutch Government Bonds

	Coupon	Maturity	Price	Yield
0 Y	4.00	15-Jan-11	101.60	0.54
1 Y	5.00	15-Jul-11	104.18	0.63
2 Y	5.00	15-Jul-12	108.07	0.84
3 Y	4.25	15-Jul-13	109.14	1.10
4 Y	3.75	15-Jul-14	108.66	1.48
5 Y	3.25	15-Jul-15	106.45	1.88
6 Y	4.00	15-Jul-16	110.25	2.15
7 Y	4.50	15-Jul-17	113.27	2.41
9 Y	4.00	15-Jul-19	109.72	2.76
12 Y	3.75	15-Jan-23	106.47	3.11
17 Y	5.50	15-Jan-28	128.43	3.33
26 Y	4.00	15-Jan-37	109.90	3.42

German Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	2.75	10-Jun-12	104.48	0.34
3 Y	4.00	11-Feb-13	109.06	0.40
4 Y	2.00	9-Nov-14	105.86	0.61
5 Y	3.75	10-Jun-15	114.01	0.80
6 Y	2.00	12-Oct-16	106.46	0.92
7 Y	4.25	5-Jun-17	120.70	1.10
7 Y	3.00	8-Jan-18	112.93	1.17
9 Y	3.00	12-May-19	113.75	1.33
10 Y	2.25	6-Jul-20	107.46	1.44
13 Y	4.00	11-Feb-23	126.16	1.67
18 Y	4.00	8-Apr-28	132.39	1.84
26 Y	2.50	8-Mar-36	113.55	1.83

GBP Swap Rates

Maturity	Bid	Ask
1 Y	1.14	1.16
2 Y	1.46	1.50
3 Y	1.84	1.87
4 Y	2.19	2.22
5 Y	2.49	2.54
6 Y	2.77	2.80
7 Y	2.98	3.01
8 Y	3.17	3.19
9 Y	3.32	3.34
10Y	3.45	3.45
11Y	3.56	3.58
12Y	3.65	3.65
13Y	3.73	3.75
14Y	3.79	3.81
15Y	3.84	3.84
20Y	3.94	3.94
25Y	3.95	3.96
30Y	3.94	3.94
40Y	3.85	4.02
50Y	3.93	3.95

CHF Swap Rates

Maturity	Bid	Ask
1 Y	0.33	0.39
2 Y	0.57	0.64
3 Y	0.80	0.88
4 Y	1.01	1.09
5 Y	1.24	1.26
6 Y	1.38	1.46
7 Y	1.55	1.63
8 Y	1.69	1.77
9 Y	1.81	1.89
10Y	1.91	1.99
11Y	2.03	2.05
12Y	2.07	2.15
13Y	2.18	2.20
14Y	2.23	2.25
15Y	2.26	2.29
20Y	2.26	2.34
25Y	2.24	2.28
30Y	2.15	2.22
40Y	2.05	2.15
50Y	2.02	2.12

Swiss Government Bonds

	Coupon	Maturity	Price	Yield
1 Y	1.25	16-Dec-11	100.87	0.62
3 Y	3.50	12-Apr-13	106.95	0.89
4 Y	2.25	11-Apr-14	103.81	1.19
5 Y	2.50	27-Feb-15	103.75	1.64
6 Y	3.75	4-Jan-17	109.61	2.13
7 Y	4.00	4-Jan-18	110.99	2.37
8 Y	3.75	4-Jan-19	109.02	2.55
9 Y	3.25	4-Jan-20	104.87	2.66
13 Y	6.25	4-Jan-24	136.05	2.96
18 Y	4.75	4-Jul-28	119.66	3.28
24 Y	4.75	4-Jul-34	122.26	3.38
26 Y	4.00	4-Jan-37	110.94	3.37

Forward Rate Agreements

Euro

Starting X Maturity (months)					
1 X 4	0.95	0.96	1 X 7	1.16	1.17
2 X 5	0.98	0.99	2 X 8	1.18	1.20
3 X 6	1.02	1.03	3 X 9	1.20	1.22
4 X 7	1.04	1.05	6 X12	1.26	1.28
5 X 8	1.06	1.07	9 X15	1.34	1.37
6 X 9	1.07	1.09	12X18	1.43	1.45
7 X 10	1.09	1.11	18X24	1.67	1.72
8 X 11	1.12	1.14	6X18	1.51	1.53
9 X 12	1.15	1.16	12X24	1.68	1.70

Policy Rates

Central Banks

	rate
ECB Refirente	1.00
BoE Refirente	0.50
Federal Funds rate	0.00 - 0.25

Disclaimer: this daily market information is based on information available from several international financial and economic sources that Zanders regards as reliable. This publication can be used for informational purposes only. Since the moment of publication, market conditions may have changed. We do not accept any liability for the correctness, exactness, and completeness.

Zanders: Treasury and Finance Solutions

26-Jul-10 **9:48** **tel.: 035 - 692 89 89**
www.zanders.eu

ZANDERS Treasury and Finance Solutions

Currency Forward Rates

Versus euro

EUR/USD		
Spot	1.29260	1.29260
O/N	1.29260	1.29260
2D	1.29260	1.29260
3D	1.29260	1.29260
1W	1.29258	1.29259
1M	1.29254	1.29256
2M	1.29247	1.29250
3M	1.29232	1.29242
4M	1.29215	1.29228
5M	1.29201	1.29211
6M	1.29180	1.29195
9M	1.29136	1.29148
12M	1.29097	1.29111
18M	1.29060	1.29100
2Y	1.29091	1.29171

EUR/GBP		
Spot	0.83528	0.83530
O/N	0.83525	0.83533
2D	0.83528	0.83530
3D	0.83528	0.83530
1W	0.83530	0.83532
1M	0.83535	0.83542
2M	0.83544	0.83547
3M	0.83542	0.83553
4M	0.83548	0.83551
5M	0.83553	0.83557
6M	0.83558	0.83561
9M	0.83581	0.83584
12M	0.83620	0.83625
18M	0.83739	0.83763
2Y	0.83875	0.83977

Euro/dollar Volatility

O/N	15.50	16.38
1W	11.96	12.70
1M	12.15	12.45
2M	12.20	12.50
3M	12.30	12.70
6M	12.75	13.00
9M	13.00	13.26
1Y	13.20	13.50

EUR/CHF		
Spot	1.36050	1.36060
O/N	1.36048	1.36058
2D	1.36048	1.36059
3D	1.36048	1.36059
1W	1.36039	1.36051
1M	1.35995	1.36009
2M	1.35935	1.35952
3M	1.35861	1.35886
4M	1.35783	1.35803
5M	1.35709	1.35731
6M	1.35616	1.35646
9M	1.35399	1.35439
12M	1.35192	1.35257
18M	1.34725	1.34820
2Y	1.34250	1.34420

EUR/JPY		
Spot	112.84000	112.84000
O/N	112.83998	112.84000
2D	112.83999	112.83999
3D	112.83999	112.83999
1W	112.83989	112.83992
1M	112.83948	112.83956
2M	112.83906	112.83910
3M	112.83850	112.83853
4M	112.83781	112.83794
5M	112.83720	112.83740
6M	112.83648	112.83664
9M	112.83434	112.83446
12M	112.83198	112.83213
18M	112.82599	112.82665
2Y	112.81860	112.81980

Oil/Diesel

Brent crude oil (Europe)

Spot		Previous	Diff.
77.13	USD per barrel	76.88	0.33%

Spot		Previous	Diff.
2.18	US cents per Gallon	2.19	-0.48%

Disclaimer: this daily market information is based on information available from several international financial and economic sources that Zanders regards as reliable. This publication can be used for informational purposes only. Since the moment of publication, market conditions may have changed. We do not accept any liability for the correctness, exactness, and completeness.

Zanders: Treasury and Finance Solutions

26-Jul-10 **9:48** **tel.: 035 - 692 89 89**
www.zanders.eu

ZANDERS Treasury and Finance Solutions

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	470.331
ANGLO IRISH BANK CORP LTD	**BBB *-**	**N/A**	**A3 *-**	**N/A**	**A- ***	**N/A**	545.841
BANCO SANTANDER SA	**AA**	**NEG**	**Aa2**	**NEG**	AA	STABLE	151.948
BANK NEDERLANDSE GEMEENTEN	AAA	STABLE	**Aaa**	STABLE	AAA	STABLE	Not Available
BANK OF AMERICA CORP	A	NEG	A2	STABLE	A+	STABLE	143.646 **
BANK OF IRELAND	A-	STABLE	**A1**	STABLE	A-	STABLE	331.328
BARCLAYS BK PLC-ADR C	AA-	NEG	**Aa3**	STABLE	AA-	STABLE	128.077
BNP PARIBAS	AA	NEG	Aa2	STABLE	AA-	STABLE	104.14
CITIBANK NA	A+	NEG	**A1**	STABLE	A+	STABLE	169.847 **
CREDIT SUISSE	A+	STABLE	Aa1	NEG	AA-	NEG	102.882
DEUTSCHE BANK AG-REGISTERED	A+	STABLE	Aa3	STABLE	AA-	NEG	112.24
FORTIS BANK (NEDERLAND) N.V	NR	N/A	**Aa3**	STABLE	NR	N/A	122.593
FRIESLAND BANK	N/A	N/A	**A3**	NEG	BBB+	STABLE	Not Available
GOLDMAN SACHS GROUP INC	A	NEG	A1	NEG	A+	NEG	159.202 **
HSBC BANK PLC	AA	NEG	Aa2	NEG	AA	STABLE	78.252
ING BANK NV	A+	STABLE	Aa3	STABLE	A+	STABLE	109.272
JPMORGAN CHASE BANK NA	AA-	NEG	**Aa1**	NEG	AA-	STABLE	Not Available
LLOYDS TSB BANK PLC	A+	**STABLE**	Aa3	**STABLE**	AA-	**STABLE**	206.141
MORGAN STANLEY	A	NEG	A2	NEG	A	STABLE	214.853 **
NIBC BANK NV	BBB	NEG	Baa2	NEG	BBB	STABLE	228.603
RABOBANK	AAA	NEG	Aaa	NEG	AA+	STABLE	155.289
ROYAL BANK OF SCOTLAND PLC	A+	STABLE	Aa3	STABLE	AA-	STABLE	200.285
SNS BANK NV	A-	NEG	A3	NEG	A-	NEG	212.796
SOCIETE GENERALE	A+	STABLE	Aa2	NEG	A+	STABLE	114.264
UBS AG-REG	A+	STABLE	Aa3	NEG	A+	STABLE	113.592

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

Disclaimer: this daily market information is based on information available from several international financial and economic sources that Zanders regards as reliable. This publication can be used for informational purposes only. Since the moment of publication, market conditions may have changed. We do not accept any liability for the correctness, exactness, and completeness.

ZANDERS Treasury and Finance Solutions

Credit Ratings

	S&P		Moody's		Fitch		5Y CDS spread
	Rating	Outlook	Rating	Outlook	Rating	Outlook	(EUR)
AUSTRIA	AAA	STABLE	Aaa	STABLE	AAA	STABLE	84.854
BELGIUM	AA+	STABLE	Aa1	STABLE	AA+	STABLE	102.822
BULGARIA	BBB	STABLE	Baa3	POS	BBB	NEG	314.78
CYPRUS	**A+ *-**	**#N/A N/A**	Aa3	STABLE	AA-	STABLE	154.21
CZECH REPUBLIC	A+	STABLE	A1	STABLE	AA-	POS	95.65
DENMARK	AAA	STABLE	Aaa	STABLE	AAA	STABLE	37.154
ESTONIA	A	STABLE	**A1**	STABLE	**A**	**STABLE**	97.965
FINLAND	AAA	STABLE	Aaa	STABLE	AAA	STABLE	28.039
FRANCE	AAA	STABLE	Aaa	STABLE	AAA	STABLE	71.821
GERMANY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	40.72
GREECE	BB+	NEG	Ba1	STABLE	BBB-	NEG	777.348
HUNGARY	BBB-	**NEG**	**Baa1 *-**	**N/A**	BBB+	NEG	346.915
ICELAND	BBB	NEG	Baa3	STABLE	BBB+	NEG	Not Available
IRELAND	AA	NEG	**Aa2**	**STABLE**	AA-	STABLE	239.727
ITALY	A+	STABLE	Aa2	STABLE	AA-	STABLE	163.536
LATVIA	BB	STABLE	Baa3	STABLE	BBB-	NEG	339.932
LITHUNIA	BBB	STABLE	Baa1	STABLE	BBB+	STABLE	251.536
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	44.113
NORWAY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	24.108
POLAND	A	STABLE	A2	STABLE	A	STABLE	138.524
PORTUGAL	A-	NEG	**A1**	**STABLE**	AA-	NEG	268.617
ROMANIA	BBB-	STABLE	**Baa3**	STABLE	BBB-	STABLE	371.529
SLOVAKIA	A+	STABLE	A1	STABLE	A+	STABLE	86.602
SLOVENIA	AA	STABLE	Aa2	STABLE	AA	STABLE	80.084
SPAIN	AA	NEG	**Aaa *-**	**N/A**	AA+	STABLE	201.559
SWEDEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	36.664
UK	AAA	NEG	Aaa	STABLE	AAA	STABLE	70.051

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

Disclaimer: this daily market information is based on information available from several international financial and economic sources that Zanders regards as reliable. This publication can be used for informational purposes only. Since the moment of publication, market conditions may have changed. We do not accept any liability for the correctness, exactness, and completeness.