Zanders: Treasury and Finance Solutions

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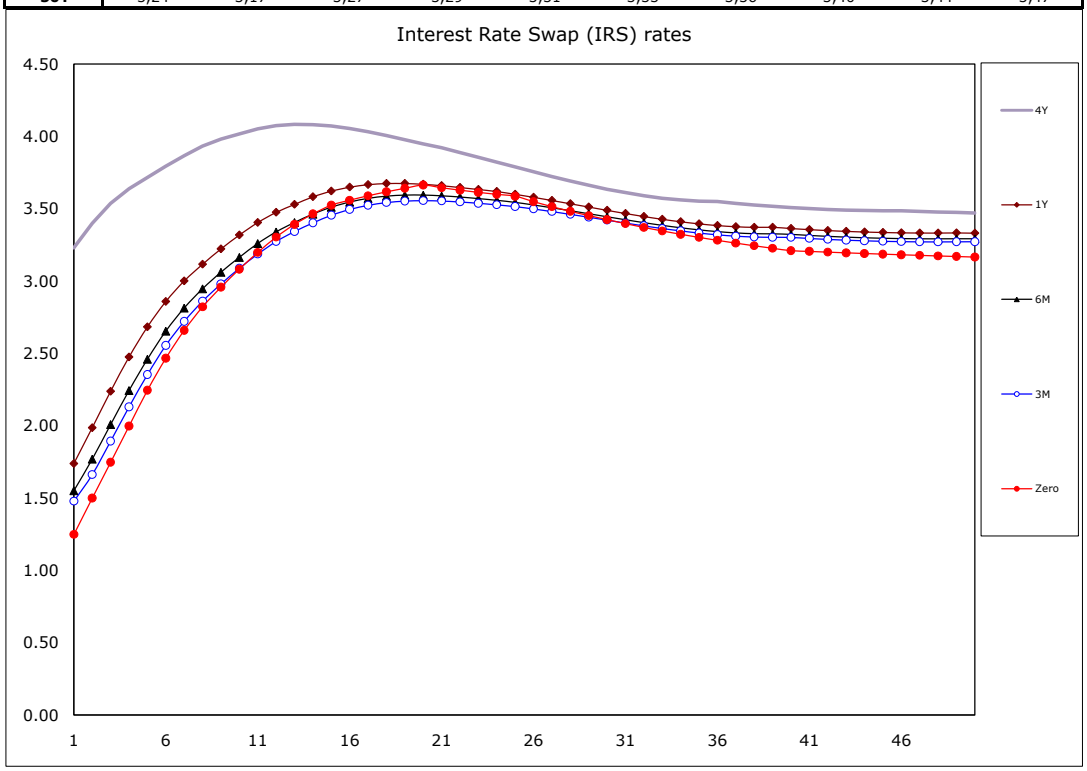
Interest Rate Swap (IRS) rates (EUR)

Row: duration of the fixation
Column: deposit per

	Spot	Zero	3M	6M	9M	1Y	1.5Y	2Y	3Y	4Y
	30-Jul-10	30-Jul-10	29-Oct-10	31-Jan-11	29-Apr-11	29-Jul-11	30-Jan-12	30-Jul-12	30-Jul-13	30-Jul-14
1Y	1,25	1,25	1,48	1,55	1,59	1,74	1,99	2,25	2,76	3,23
2Y	1,50	1,50	1,66	1,77	1,85	1,99	2,24	2,50	2,99	3,40
3Y	1,74	1,75	1,89	2,01	2,10	2,24	2,49	2,74	3,18	3,54
4Y	1,99	2,00	2,13	2,24	2,34	2,47	2,70	2,94	3,33	3,64
5Y	2,22	2,25	2,35	2,46	2,56	2,68	2,89	3,10	3,45	3,72
6Y	2,43	2,47	2,56	2,65	2,75	2,86	3,04	3,23	3,54	3,79
7Y	2,61	2,66	2,72	2,81	2,90	3,00	3,17	3,34	3,63	3,87
8Y	2,76	2,82	2,86	2,95	3,02	3,12	3,27	3,44	3,71	3,93
9Y	2,89	2,96	2,98	3,06	3,13	3,22	3,37	3,52	3,78	3,98
10Y	3,00	3,08	3,09	3,16	3,23	3,32	3,46	3,60	3,84	4,02
15Y	3,38	3,52	3,46	3,51	3,56	3,62	3,72	3,82	3,97	4,07
20Y	3,51	3,66	3,56	3,59	3,63	3,67	3,73	3,80	3,89	3,95
30Y	3,39	3,42	3,42	3,44	3,46	3,49	3,53	3,56	3,61	3,63
40Y	3,27	3,21	3,30	3,32	3,34	3,36	3,40	3,43	3,48	3,51
50Y	3,24	3,17	3,27	3,29	3,31	3,33	3,36	3,40	3,44	3,47



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Money Market

EURIBOR Fixings (act/360)

Maturity	Yield	27/jul/10	
EONIA	0,490	6MO	1,141
1WK	0,584	7MO	1,188
1MO	0,638	8MO	1,230
2MO	0,715	9MO	1,285
3MO	0,893	10MO	1,318
4MO	0,957	11MO	1,361
5MO	1,045	12MO	1,413

USD Libor Fixings (act/360)

Maturity	Yield	27/jul/10	
O/N	0,246	6MO	0,694
1WK	0,305	7MO	0,755
1MO	0,321	8MO	0,811
2MO	0,393	9MO	0,870
3MO	0,481	10MO	0,941
4MO	0,549	11MO	1,009
5MO	0,618	12MO	1,075

Money market Euro

	Mid
O/N	0,460
T/N	0,375
1 W	0,530
2 W	0,540
1 M	0,515
2 M	0,660
3 M	0,850
6 M	1,100
9 M	1,250
12M	1,380

Capital Market

Euro Swap Rates

Maturity	Bid	Ask
1 Y	1,24	1,26
2 Y	1,49	1,50
3 Y	1,74	1,75
4 Y	1,99	2,00
5 Y	2,22	2,23
6 Y	2,43	2,44
7 Y	2,61	2,62
8 Y	2,76	2,77
9 Y	2,89	2,89
10Y	3,00	3,00
11Y	3,10	3,11
12Y	3,19	3,20
13Y	3,27	3,27
14Y	3,33	3,34
15Y	3,38	3,40
20Y	3,51	3,51
25Y	3,48	3,49
30Y	3,39	3,40
40Y	3,27	3,28
50Y	3,25	3,26

USD Swap Rates

Maturity	Bid	Ask
1 Y	0,52	0,55
2 Y	0,82	0,83
3 Y	1,20	1,21
4 Y	1,59	1,59
5 Y	1,95	1,96
6 Y	2,26	2,27
7 Y	2,51	2,52
8 Y	2,71	2,72
9 Y	2,87	2,88
10Y	3,01	3,02
11Y	3,21	3,25
12Y	3,24	3,24
13Y	3,32	3,36
14Y	3,40	3,44
15Y	3,47	3,47
20Y	3,65	3,65
25Y	3,72	3,74
30Y	3,78	3,79
40Y	3,78	3,83
50Y	3,76	3,80

Dutch Government Bonds

	Coupon	Maturity	Price	Yield
0 Y	4,00	15-Jan-11	101,57	0,53
1 Y	5,00	15-Jul-11	104,10	0,66
2 Y	5,00	15-Jul-12	107,81	0,94
3 Y	4,25	15-Jul-13	108,85	1,18
4 Y	3,75	15-Jul-14	108,36	1,55
5 Y	3,25	15-Jul-15	106,09	1,95
6 Y	4,00	15-Jul-16	109,95	2,20
7 Y	4,50	15-Jul-17	112,94	2,45
9 Y	4,00	15-Jul-19	109,43	2,79
12 Y	3,75	15-Jan-23	106,41	3,12
17 Y	5,50	15-Jan-28	127,78	3,37
26 Y	4,00	15-Jan-37	109,06	3,47

German Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	2,75	10-Jun-12	104,46	0,34
3 Y	4,00	11-Feb-13	108,88	0,45
4 Y	2,00	9-Nov-14	105,61	0,66
5 Y	3,75	10-Jun-15	113,73	0,85
6 Y	2,00	12-Oct-16	106,13	0,98
7 Y	4,25	5-Jun-17	120,29	1,15
7 Y	3,00	8-Jan-18	112,59	1,22
9 Y	3,00	12-May-19	113,29	1,38
10 Y	2,25	6-Jul-20	107,08	1,48
13 Y	4,00	11-Feb-23	125,51	1,72
18 Y	4,00	8-Apr-28	131,42	1,89
26 Y	2,50	8-Mar-36	113,00	1,86

GBP Swap Rates

Maturity	Bid	Ask
1 Y	1,15	1,18
2 Y	1,51	1,55
3 Y	1,91	1,94
4 Y	2,26	2,31
5 Y	2,56	2,61
6 Y	2,83	2,86
7 Y	3,05	3,08
8 Y	3,23	3,26
9 Y	3,39	3,42
10Y	3,51	3,54
11Y	3,64	3,66
12Y	3,71	3,75
13Y	3,81	3,83
14Y	3,87	3,89
15Y	3,90	3,94
20Y	4,00	4,04
25Y	4,01	4,05
30Y	4,00	4,04
40Y	3,99	4,03
50Y	3,99	4,03

CHF Swap Rates

Maturity	Bid	Ask
1 Y	0,35	0,41
2 Y	0,63	0,65
3 Y	0,87	0,89
4 Y	1,07	1,10
5 Y	1,25	1,29
6 Y	1,43	1,47
7 Y	1,59	1,63
8 Y	1,73	1,77
9 Y	1,84	1,88
10Y	1,94	1,98
11Y	2,04	2,07
12Y	2,11	2,15
13Y	2,19	2,20
14Y	2,23	2,25
15Y	2,25	2,29
20Y	2,27	2,31
25Y	2,20	2,30
30Y	2,17	2,21
40Y	2,05	2,15
50Y	2,02	2,12

Swiss Government Bonds

	Coupon	Maturity	Price	Yield
1 Y	1,25	16-Dec-11	100,75	0,70
3 Y	3,50	12-Apr-13	106,61	1,00
4 Y	2,25	11-Apr-14	103,44	1,29
5 Y	2,50	27-Feb-15	103,36	1,73
6 Y	3,75	4-Jan-17	109,16	2,20
7 Y	4,00	4-Jan-18	110,54	2,43
8 Y	3,75	4-Jan-19	108,61	2,60
9 Y	3,25	4-Jan-20	104,44	2,71
13 Y	6,25	4-Jan-24	135,27	3,01
18 Y	4,75	4-Jul-28	118,88	3,33
24 Y	4,75	4-Jul-34	121,35	3,43
26 Y	4,00	4-Jan-37	110,01	3,42

Forward Rate Agreements

Euro

Starting X Maturity (months)					
1 X 4	0,94	0,97	1 X 7	1,16	1,21
2 X 5	0,99	1,02	2 X 8	1,19	1,24
3 X 6	1,03	1,06	3 X 9	1,22	1,25
4 X 7	1,05	1,10	6 X12	1,32	1,35
5 X 8	1,08	1,13	9 X15	1,42	1,47
6 X 9	1,12	1,14	12X18	1,54	1,59
7 X 10	1,14	1,19	18X24	1,81	1,86
8 X 11	1,18	1,23	6X18	1,59	1,61
9 X 12	1,23	1,25	12X24	1,79	1,84

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	1,30260	1,30260
O/N	1,30260	1,30260
2D	1,30260	1,30260
3D	1,30260	1,30260
1W	1,30258	1,30258
1M	1,30252	1,30253
2M	1,30241	1,30242
3M	1,30224	1,30226
4M	1,30194	1,30206
5M	1,30177	1,30181
6M	1,30153	1,30158
9M	1,30086	1,30101
12M	1,30015	1,30036
18M	1,29895	1,29955
2Y	1,29862	1,29942

EUR/GBP		
Spot	0,83415	0,83420
O/N	0,83412	0,83423
2D	0,83415	0,83420
3D	0,83416	0,83421
1W	0,83416	0,83422
1M	0,83421	0,83427
2M	0,83425	0,83432
3M	0,83424	0,83432
4M	0,83425	0,83431
5M	0,83431	0,83438
6M	0,83425	0,83440
9M	0,83437	0,83464
12M	0,83458	0,83488
18M	0,83559	0,83585
2Y	0,83675	0,83800

Euro/dollar Volatility

O/N	13,00	14,25
1W	10,15	11,14
1M	11,20	11,30
2M	11,35	11,55
3M	11,60	11,83
6M	12,15	12,35
9M	12,35	12,60
1Y	12,55	12,75

EUR/CHF		
Spot	1,38060	1,38060
O/N	1,38058	1,38058
2D	1,38059	1,38059
3D	1,38057	1,38057
1W	1,38051	1,38052
1M	1,38012	1,38019
2M	1,37956	1,37968
3M	1,37883	1,37904
4M	1,37814	1,37824
5M	1,37735	1,37739
6M	1,37647	1,37679
9M	1,37407	1,37462
12M	1,37162	1,37202
18M	1,36639	1,36739
2Y	1,35950	1,36130

EUR/JPY		
Spot	114,69000	114,69000
O/N	114,68999	114,69000
2D	114,68999	114,68999
3D	114,68997	114,68998
1W	114,68992	114,68993
1M	114,68960	114,68963
2M	114,68915	114,68920
3M	114,68860	114,68863
4M	114,68791	114,68799
5M	114,68729	114,68737
6M	114,68651	114,68662
9M	114,68428	114,68453
12M	114,68158	114,68188
18M	114,67462	114,67558
2Y	114,66633	114,66784

Oil/Diesel

Brent crude oil (Europe)

Spot		Previous	Diff.
75,76	USD per barrel	75,08	0,91%

Spot		Previous	Diff.
2,15	US cents per Gallon	2,18	-1,17%

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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	N/A
ALLIED IRISH BANKS PLC	A-	NEG	NR	STABLE	A-	STABLE	377,578
ANGLO IRISH BANK CORP LTD	BBB *-	N/A	A3 *-	N/A	A- *	N/A	486,752
BANCO SANTANDER SA	AA	NEG	Aa2	NEG	AA	STABLE	127,828
BANK NEDERLANDSE GEMEENTEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	N/A
BANK OF AMERICA CORP	A	NEG	A2	**NEG**	A+	STABLE	132,469
BANK OF IRELAND	A-	STABLE	A1	STABLE	A-	STABLE	278,468
BARCLAYS BK PLC-ADR C	AA-	NEG	Aa3	STABLE	AA-	STABLE	105,453
BNP PARIBAS	AA	NEG	Aa2	STABLE	AA-	STABLE	81,031
CITIBANK NA	A+	NEG	A1	**NEG**	A+	STABLE	159,775
CREDIT SUISSE	A+	STABLE	Aa1	NEG	AA-	NEG	86,07
DEUTSCHE BANK AG-REGISTERED	A+	STABLE	Aa3	STABLE	AA-	NEG	92,154
FORTIS BANK (NEDERLAND) N.V	**NR**	N/A	Aa3	STABLE	**NR**	N/A	107,361
FRIESLAND BANK	N/A	N/A	A3	**NEG**	BBB+	STABLE	N/A
GOLDMAN SACHS GROUP INC	A	NEG	A1	NEG	A+	NEG	146,878
HSBC BANK PLC	AA	NEG	Aa2	NEG	AA	STABLE	67,905
ING BANK NV	A+	STABLE	Aa3	STABLE	A+	STABLE	93,533
JPMORGAN CHASE BANK NA	AA-	NEG	Aa1	NEG	AA-	STABLE	N/A
KFW	AAA	STABLE	NR	STABLE	AAA	STABLE	N/A
LLOYDS TSB BANK PLC	A+	STABLE	Aa3	STABLE	AA-	STABLE	170,724
MORGAN STANLEY	A	NEG	A2	NEG	A	STABLE	195,854
NEDERLANDSE WATERSCHAPSBANK	AAA	STABLE	NR	STABLE	NR	N/A	N/A
NIBC BANK NV	BBB	NEG	Baa2	NEG	BBB	STABLE	222,396
RABOBANK	AAA	NEG	Aaa	NEG	AA+	STABLE	155,289
ROYAL BANK OF SCOTLAND PLC	A+	STABLE	Aa3	STABLE	AA-	STABLE	170,53
SNS BANK NV	A-	NEG	A3	NEG	A-	NEG	209,852
SOCIETE GENERALE	A+	STABLE	Aa2	NEG	A+	STABLE	97,614
UBS AG-REG	A+	STABLE	Aa3	NEG	A+	STABLE	94,352

*-: 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	74,155
BELGIUM	AA+	STABLE	Aa1	STABLE	AA+	STABLE	93,375
BULGARIA	BBB	STABLE	Baa3	POS	BBB	NEG	312,886
CYPRUS	**A+ *-**	N/A	Aa3	STABLE	AA-	STABLE	146,475
CZECH REPUBLIC	A+	STABLE	A1	STABLE	AA-	POS	92,537
DENMARK	AAA	STABLE	Aaa	STABLE	AAA	STABLE	32,707
ESTONIA	A	STABLE	A1	STABLE	**A**	**STABLE**	98,032
FINLAND	AAA	STABLE	Aaa	STABLE	AAA	STABLE	25,127
FRANCE	AAA	STABLE	Aaa	STABLE	AAA	STABLE	62,028
GERMANY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	35,51
GREECE	BB+	NEG	Ba1	STABLE	BBB-	NEG	713,273
HUNGARY	BBB-	**NEG**	**Baa1 *-**	N/A	BBB+	NEG	318,571
ICELAND	BBB	NEG	Baa3	STABLE	BBB+	NEG	Not Available
IRELAND	AA	NEG	**Aa2**	**STABLE**	AA-	STABLE	203,987
ITALY	A+	STABLE	Aa2	STABLE	AA-	STABLE	132,96
LATVIA	BB	STABLE	Baa3	STABLE	BBB-	NEG	335,595
LITHUNIA	BBB	STABLE	Baa1	STABLE	BBB+	STABLE	248,54
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	38,98
NORWAY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	21,817
POLAND	A	STABLE	A2	STABLE	A	STABLE	133,735
PORTUGAL	A-	NEG	**A1**	**STABLE**	AA-	NEG	217,933
ROMANIA	BBB-	STABLE	Baa3	STABLE	BBB-	STABLE	355,515
SLOVAKIA	A+	STABLE	A1	STABLE	A+	STABLE	83,039
SLOVENIA	AA	STABLE	Aa2	STABLE	AA	STABLE	76,653
SPAIN	AA	NEG	**Aaa *-**	N/A	AA+	STABLE	176,724
SWEDEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	32,712
UK	AAA	NEG	Aaa	STABLE	AAA	STABLE	58,582

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