

## TRADES OF THE WEEK

## Fixed Income:

	Trade Date	Opening Price/Level
Buy ENERGI 10 1/2 13 (ISIN: USP37201AA18) at \$113 (ytm: 6.00%)	9-Apr-10	\$113.00
Buy ALROSA 8 7/8 11/14 (ISIN: XS0205828477) at \$109.75 (ytm: 6.40%)	9-Apr-10	\$109.75

## Equities:

	Trade Date	Opening Price/Level
Buy National Bank of Greece (ETE GA)	13-Apr-10	€ 14.00
Buy Alpha Bank (ALPHA GA)	13-Apr-10	€ 6.70
Buy Public Power Corp. (PPC GA)	13-Apr-10	€ 13.40

## FX:

Buy EUR put USD call option with strike at €1.3500 (spot: 1.3600)	13-Apr-10	36 pips Duration: 1 week
Buy EUR put GBP call option with strike at €0.8650 (spot: 0.8840)	13-Apr-10	40 pips Duration: 1 month

## PREVIOUS TRADES

## Open Positions:

	Opening Date	Opening Price/Level	Current price/Level*	Return
Buy 5-yr Greece new government Eurobond issue (€)	25-Jan-10	\$99.56	\$99.00	-0.56%
BESIBR5 5/8 03/15 (ISIN: US05540NAA37) at \$100 (ytm: 5.63)	22-Mar-10	\$100.00	\$99.33	-0.67%
VED 8 3/4 01/15/14 (ISIN: USG9328DAE07) at \$107.5 (ytm: 6.5%)	5-Mar-10	\$107.50	\$110.35	2.65%
COGARD11 3/4 09/14 (ISIN: USG24524AD53) at \$101.25 (ytm: 11.39%)	5-Mar-10	\$101.25	\$107.14	5.82%
CIKLIS 9 1/4 01/15 (ISIN: USN5276YAB22) at \$104.75 (ytm: 7.94%)	5-Mar-10	\$104.75	\$108.65	3.72%
HSBKKZ 7 3/4 05/13 (ISIN: XS0253878051) at \$100.60 (ytm: 7.53%)	5-Mar-10	\$100.60	\$104.25	3.63%
ATFBP 9 1/4 04/12 (ISIN: XS0217138139) at \$103.75 (ytm: 8.45%)	5-Mar-10	\$103.75	\$106.40	2.55%
COSAN 9 1/2 08/14 (ISIN: KYG1986QAA91) at \$114.25 (ytm: 5.81%)	5-Mar-10	\$114.25	\$115.92	1.46%
LIPPO 8 7/8 03/11 (ISIN: XS0246234677) at \$102.0 (ytm: 6.78%)	5-Mar-10	\$102.00	\$103.36	1.34%
BIC 6.25 2013 (ISIN: XS0479889007) at \$100.00 (ytm: 6.25%)	15-Jan-10	\$100.00	\$102.71	2.71%
RASPAD 7.5 2012 (ISIN: XS0301347372) at \$100.75 (ytm: 7.165%)	20-Nov-09	\$100.75	\$107.26	6.46%
CHMFRU 9 ¾ 2013 (ISIN: XS0376189857) at \$102.75 (ytm: 8.77%)	20-Nov-09	\$102.75	\$114.04	10.98%
LUKOIL 7 ¾ 2019 (ISIN: XS0461926569) at \$99.127 (ytm: 7.375%)	2-Nov-09	\$99.13	\$108.72	9.68%
BNKPOZ 7% 2014 (ISIN: XS0461517392) at \$101 (ytm: 6.76%)	26-Oct-09	\$101.00	\$103.75	2.72%
CLISA 9 ¾ 2012 (ISIN: XS0300682035) at \$79 (ytm: 20.76%)	19-Oct-09	\$79.00	\$94.71	19.89%
MDMBK 12% 2011 (ISIN: XS0259518917) at \$106 (ytm: 8.91%)	19-Oct-09	\$106.00	\$115.30	8.77%
JAVER13 08/04/14 (ISIN: USP8585LAA00) at \$106.5 (ytm: 11.20%)	5-Oct-09	\$106.50	\$121.78	14.35%
Banco Hipotecario 9 ¾ 2010 (ISIN: XS0235386447) at \$101 (ytm: 8.74%)	5-Oct-09	\$101.00	\$106.71	5.66%
Banco de Galicia 7% 2014 (ISIN: USP09669BS37) at \$92.75 (ytm: 9.11%)	5-Oct-09	\$92.75	\$99.38	7.15%
EURDEV 7 ¾ 09/29/14 (ISIN: XS0454897363) at \$103.625 (ytm: 6.50%)	5-Oct-09	\$103.63	\$111.06	7.18%

\*Carry is included in the prices

Distressed bond trade: Buy IEBA at \$43.0 (Current price: \$44.0)	5-Oct-09	\$43.00 Target price: \$60.00 Duration: 6 months	\$43.00	0.00%
Short Russia 5 year CDS @ 215 2.0%	5-Oct-09	215 Target: 150 Stop loss: 320	130.9	
Short Argentina 1 year CDS @1050	5-Oct-09	1050 Stop loss: 1500 Duration: until maturity	762.82	
Short Argentina 5 year CDS @1100	5-Oct-09	1100 Target: 750 Stop loss: 1500	879.72	

## EQUITIES

Buy Gazprom (OGZD LI)	3-Mar-10	\$22.70	\$24.05	5.95%
ThyssenKrupp (TKA GY)	24-Feb-10	€ 23.00	€ 26.56	15.48%
Syngenta (SYNN VX)	8-Jan-10	CHF 286.00	CHF 286.00	0.00%
Siemens (SIE GY)	8-Jan-10	€ 66.60	€ 74.54	11.92%
MEMC Electronic Materials (WFR US) (Growth stock)	7-Jan-10	\$14.54	\$15.96	9.77%
Deutsche Bank (DBK GY)	4-Jan-10	€ 50.82	€ 58.08	14.29%
Credit Suisse (CSGN VX)	4-Jan-10	CHF 53.55	CHF 54.30	1.40%
Citigroup (C US)	4-Jan-10	\$3.40	\$4.55	33.82%
Bank of America (BAC US)	4-Jan-10	\$15.69	\$18.59	18.48%
Duke Energy (DUK US) at \$15.79	19-Oct-09	\$15.79	\$16.33	3.42%
ENI (ENI IM) at €18	19-Oct-09	€ 18.00	€ 17.60	-2.22%
BP (BP/ LN) at £5.591	19-Oct-09	£5.591	£6.411	14.67%
Altria Group (MO US) at \$18.06	12-Oct-09	\$18.06	\$20.93	15.89%
Du Pont (DD US) at \$32.95	12-Oct-09	\$32.95	\$39.19	18.94%
Kraft Foods (KFT US) \$25.97	12-Oct-09	\$25.97	\$30.24	16.44%
Bristol-Myers Squibb (BMY US) \$22.47	12-Oct-09	\$22.47	\$26.25	16.82%

Sell April 2010 put option on S&P 500 with strike 1,140 <i>recent trade</i>	29-Mar-10	\$5.45	\$0.75	
Long Gold	12-Feb-10	\$1,095.00 \$1,200.00 \$1,050.00 Duration: 2 months (extended)	\$1,162.00	5.77%



Long Platinum July 2010 futures contract	29-Jan-10	\$1,505.00	\$1,727.00	12.85%
		Target: \$1,800		
		Stop loss: \$1,395		
		Maturity: July 2010		
1 X Buy put option on EURPLN at €3.85	22-Mar-10	0.72%	0.81%	
2 X Sell put option on EURPLN at €3.75	22-Mar-10	0.40%	0.49%	
		Cost: -0.32%	Cost: 0.32%	
		Duration: 2 months	Revenue: 0.00%	
Short USDKRW at 1,180	9-Nov-09	1180	1118.15	5.24%
		Target: 1040		
		Stop loss: 1250		
		Duration: 6 months		

#### Closed Positions:

	Opening Date	Closing Date	Opening Price/Level	Closing price/Level	Return
Citigroup (C US) <i>recently closed</i>	4-Jan-10	9-Apr-10	\$3.40	\$4.55	33.82%
Infineon (IFX GY) <i>recently closed</i>	24-Feb-10	9-Apr-10	€ 4.04	€ 5.22	29.30%
EMS-Chemie Holding (EMSN VX) <i>recently closed</i>	12-Oct-09	8-Apr-10	CHF 114.00	CHF 147.00	28.95%
Sell Mar 2010 put option on S&P 500 index with strike 1050 (expired)	25-Jan-10	19-Mar-10	\$20.00	\$20.00	
Buy Mar 2010 put option on S&P 500 index with strike 1020 (expired)	25-Jan-10	19-Mar-10	\$16.00	\$16.00	
		Spread	\$4.00	\$4.00	\$4.00
Long EURUSD (trade expired)	12-Feb-10	5-Mar-10	1.3600	1.3600	0.00%
Buy USDTRY at spot	22-Feb-10	25-Feb-10	1.5300	1.5600	1.96%
Long put option on S&P with strike 1000 (20 Feb 2010 contracts)		30-Nov-09	\$16.20	\$0.00	
Short call option on GBPUSD with strike price 1.7000	15-Jan-10	15-Feb-10	0.11%	0.11%	
Long call option on GBPUSD with strike price 1.6500	15-Jan-10	15-Feb-10	0.75%	0.00%	
Short put option on GBPUSD with strike price 1.5900	15-Jan-10	12-Feb-10	0.40%	-1.50%	
		Total cost:	-0.25%	-1.39%	
Credit Agricole (ACA FP)	8-Jan-10	8-Jan-10	€ 13.30	€ 11.31	-15.00%
Long Gold	4-Jan-10	4-Feb-10	\$1,124.00	\$1,080.00	-3.05%
Long USD/JPY	4-Jan-10	4-Feb-10	91.80	89.80	-2.18%
Long AUD/JPY	4-Jan-10	2-Feb-10	84.00	80	-4.76%
Short EURPLN	15-Jan-10	3-Feb-10	4.0400	4.0800	-0.99%
Seagate (STX US) at \$15.73	26-Oct-09	26-Jan-10	\$15.73	\$19.16	21.81%
Long S&P 500 Feb 2010 put option with strike 1120	8-Jan-10	29-Jan-10	\$15.60	\$52.45	
Short S&P 500 Feb 2010 put option with strike 1050	8-Jan-10	29-Jan-10	\$3.90	\$14.30	
Short S&P 500 Feb 2010 call option with strike 1200	8-Jan-10	29-Jan-10	\$4.70	\$0.20	
		Total cost:	\$7.00	\$37.95	\$30.95
Long one touch USD call JPY put option with strike 100	16-Nov-09	29-Jan-10	7.74%	3.50%	-4.24%
Long EUR/USD	4-Jan-10	26-Jan-10	1.4300	1.4200	-0.70%
Long Feb 2010 call option on Citigroup with strike price \$4	15-Jan-10	29-Jan-10	\$0.04	\$0.01	(\$0.03)
Long Feb 2010 put option on Citigroup with strike price \$3	15-Jan-10	29-Jan-10	\$0.04	\$0.04	\$0.00
Long January 2010 call option on VIX with strike 25 (VIX: SPX Volatility Index)	16-Nov-09	19-Jan-10	\$4.00	\$0.00	(\$4.00)
Long January 2010 Platinum Futures at \$1,360	26-Oct-09	19-Jan-10	\$1,360.00	\$1,600.00	16.63%
Short put option on Gold with strike 1120	30-Nov-09	15-Jan-10	\$21.07	\$8.49	59.71%
Short call option on DAX with strike 6000	30-Nov-09	15-Jan-10	€ 12.44	€ 0.00	€ 12.44
Short put option on DAX with strike 5250	30-Nov-09	15-Jan-10	€ 16.00	€ 0.00	€ 16.00
				Total return	€ 28.44
Short the spread between 2 yr and 10 yr US Treasury papers		4-Jan-10	275.00	285.00	-0.80%
Corning (GLW US) at \$15.65	26-Oct-09	8-Jan-10	\$15.65	\$19.70	25.88%
Long EUR put USD call option with strike 1.50 with a knock-in at 1.40	9-Nov-09	4-Jan-10	1.80%	3.38%	87.77%

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