

TRADES OF THE WEEK

Equities:

	Trade Date	Opening Price/Level
Sell June 2010 DAX futures	30-Apr-10	6150

PREVIOUS TRADES

Open Positions:

	Opening Date	Opening Price/Level	Current price/Level*	Return
ENERGI 10 1/2 13 (ISIN: USP37201AA18) at \$113 (ytm: 6.00%)	9-Apr-10	\$113.00	\$114.83	1.62%
ALROSA 8 7/8 11/14 (ISIN: XS0205828477) at \$109.75 (ytm: 6.40%)	9-Apr-10	\$109.75	\$109.83	0.07%
BESIBR5 5/8 03/15 (ISIN: US05540NAA37) at \$100 (ytm: 5.63)	22-Mar-10	\$100.00	\$95.66	-4.34%
VED 8 3/4 01/15/14 (ISIN: USG9328DAE07) at \$107.5 (ytm: 6.5%)	5-Mar-10	\$107.50	\$109.86	2.20%
COGARD11 3/4 09/14 (ISIN: USG24524AD53) at \$101.25 (ytm: 11.39%)	5-Mar-10	\$101.25	\$105.83	4.52%
CIKLIS 9 1/4 01/15 (ISIN: USN5276YAB22) at \$104.75 (ytm: 7.94%)	5-Mar-10	\$104.75	\$108.44	3.52%
HSBKKZ 7 3/4 05/13 (ISIN: XS0253878051) at \$100.60 (ytm: 7.53%)	5-Mar-10	\$100.60	\$104.71	4.08%
ATFBP 9 1/4 04/12 (ISIN: XS0217138139) at \$103.75 (ytm: 8.45%)	5-Mar-10	\$103.75	\$107.69	3.80%
COSAN 9 1/2 08/14 (ISIN: KYG1986QAA91) at \$114.25 (ytm: 5.81%)	5-Mar-10	\$114.25	\$115.98	1.51%
LIPPO 8 7/8 03/11 (ISIN: XS0246234677) at \$102.0 (ytm: 6.78%)	5-Mar-10	\$102.00	\$103.38	1.35%
BIC 6.25 2013 (ISIN: XS0479889007) at \$100.00 (ytm: 6.25%)	15-Jan-10	\$100.00	\$102.32	2.32%
RASPAD 7.5 2012 (ISIN: XS0301347372) at \$100.75 (ytm: 7.165%)	20-Nov-09	\$100.75	\$107.98	7.17%
CHMFRU 9 3/4 2013 (ISIN: XS0376189857) at \$102.75 (ytm: 8.77%)	20-Nov-09	\$102.75	\$114.10	11.05%
LUKOIL 7 3/4 % 2019 (ISIN: XS0461926569) at \$99.127 (ytm: 7.375%)	2-Nov-09	\$99.13	\$110.40	11.37%
BNKPOZ 7% 2014 (ISIN: XS0461517392) at \$101 (ytm: 6.76%)	26-Oct-09	\$101.00	\$104.91	3.87%
CLISA 9 3/4 2012 (ISIN: XS0300682035) at \$79 (ytm: 20.76%)	19-Oct-09	\$79.00	\$97.28	23.14%
MDMBK 12% 2011 (ISIN: XS0259518917) at \$106 (ytm: 8.91%)	19-Oct-09	\$106.00	\$114.50	8.02%
JAVER13 08/04/14 (ISIN: USP8585LAA00) at \$106.5 (ytm: 11.20%)	5-Oct-09	\$106.50	\$120.04	12.72%
Banco Hipotecario 9 3/4 % 2010 (ISIN: XS0235386447) at \$101 (ytm: 8.74%)	5-Oct-09	\$101.00	\$107.28	6.22%
Banco de Galicia 7% 2014 (ISIN: USP09669BS37) at \$92.75 (ytm: 9.11%)	5-Oct-09	\$92.75	\$100.79	8.67%
EURDEV 7 3/4 09/29/14 (ISIN: XS0454897363) at \$103.625 (ytm: 6.50%)	5-Oct-09	\$103.63	\$110.74	6.87%

*Carry is included in the prices

Distressed bond trade: Buy IEBA at \$43.0 (Current price: \$44.0)	5-Oct-09	\$43.00	\$43.00	0.00%
		Target price: \$60.00		
		Duration: 6 months		

Short Russia 5 year CDS @ 215 2.0%	5-Oct-09	215	144.3	
		Target: 150		
		Stop loss: 320		

Short Argentina 1 year CDS @1050	5-Oct-09	1050	749.33	
		Stop loss: 1500		
		Duration: until maturity		

Short Argentina 5 year CDS @1100	5-Oct-09	1100	826.86	
		Target: 750		
		Stop loss: 1500		

EQUITIES

Gazprom (OGZD LI)	3-Mar-10	\$22.70	\$23.29	2.60%
ThyssenKrupp (TKA GY)	24-Feb-10	€ 23.00	€ 24.62	7.04%
Syngenta (SYNN VX)	8-Jan-10	CHF 286.00	CHF 274.40	-4.06%
Siemens (SIE GY)	8-Jan-10	€ 66.60	€ 74.34	11.62%
MEMC Electronic Materials (WFR US) (Growth stock)	7-Jan-10	\$14.54	\$13.10	-9.90%
Deutsche Bank (DBK GY)	4-Jan-10	€ 50.82	€ 52.26	2.83%
Credit Suisse (CSGN VX)	4-Jan-10	CHF 53.55	CHF 49.70	-7.19%
Duke Energy (DUK US) at \$15.79	19-Oct-09	\$15.79	\$16.78	6.27%
ENI (ENI IM) at €18	19-Oct-09	€ 18.00	€ 16.86	-6.33%
Altria Group (MO US) at \$18.06	12-Oct-09	\$18.06	€ 21.19	17.33%
Kraft Foods (KFT US) \$25.97	12-Oct-09	\$25.97	\$29.60	13.98%
Bristol-Myers Squibb (BMJ US) \$22.47	12-Oct-09	\$22.47	\$25.31	12.64%

Long Gold	12-Feb-10	\$1,095.00	\$1,179.20	7.14%
		\$1,200.00		
		\$1,050.00		
		Duration: 2 months (extended)		

Long Platinum July 2010 futures contract	29-Jan-10	\$1,505.00	\$1,745.10	13.76%
		Target: \$1,800		
		Stop loss: \$1,395		
		Maturity: July 2010		

Buy EUR put JPY call option with strike at 121.00 <i>recent trade</i>	13-Apr-10	42 pips	20 pips
Sell EUR put JPY call option with strike at 116.00 <i>recent trade</i>	13-Apr-10	33 pips	13 pips
	Duration: 1 month	-9 pips	7 pips
1 X Buy put option on EURPLN at €3.85	22-Mar-10	0.72%	0.08%
2 X Sell put option on EURPLN at €3.75	22-Mar-10	0.40%	0.22%
		Cost: -0.32%	Market value: 0.14%
		Duration: 2 months	
Short USDKRW at 1,180	9-Nov-09	1180	1108.3 6.08%
		Target: 1040	
		Stop loss: 1250	
		Duration: 6 months	

Closed Positions:

	Opening Date	Closing Date	Opening Price/Level	Closing price/Level	Return
Du Pont (DD US) at \$32.95 <i>recently closed</i>		12-Oct-09	\$32.95	\$40.50	22.91%
BP (BP/ LN) at £5.591 <i>recently closed</i>	19-Oct-09	30-Apr-10	£5.591	£5.960	6.60%
Long EUR put USD call option with strike at 1.3500 (expired)	13-Apr-10	20-Apr-10	-36 pips	0	-36 pips
Long EUR put GBP call option with strike at 0.8650	13-Apr-10	20-Apr-10	-40 pips	80 pips	40 pips
Short April 2010 put option on S&P 500 with strike 1,140	29-Mar-10	24-Apr-10	\$5.45		\$5.45
Long 5-yr Greece new government Eurobond issue (€)	25-Jan-10	16-Apr-10	\$99.56	\$92.00	-7.59%
Long National Bank of Greece (ETE GA)	13-Apr-10	21-Apr-10	€ 14.00	€ 12.50	-10.71%
Long Alpha Bank (ALPHA GA)	13-Apr-10	21-Apr-10	€ 6.70	€ 6.40	-4.48%
Long Public Power Corp. (PPC GA)	13-Apr-10	21-Apr-10	€ 13.40	€ 13.20	-1.49%
Bank of America (BAC US)	4-Jan-10	15-Apr-10	\$15.69	\$19.50	24.28%
Citigroup (C US)	4-Jan-10	9-Apr-10	\$3.40	\$4.55	33.82%
Infineon (IFX GY)	24-Feb-10	9-Apr-10	€ 4.04	€ 5.22	29.30%
EMS-Chemie Holding (EMSN VX)	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%

This report, prepared by RAM CAPITAL, provides general information only. Neither the information nor any opinion expressed constitutes a recommendation, an offer or an invitation to make an offer, to buy or sell any securities or other investment or any options, futures or derivatives related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, other investment or investment strategies presented or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional. The information contained herein has been obtained from, and any opinions herein are based upon, sources believed to be reliable, but no representation is made that it is accurate or complete and it should not be relied upon as such. All such information and opinions are subject to change without notice. RAM CAPITAL maintains strict internal policies, which are designed to manage any actual or potential conflicts of interest from harming the interests of investors. Further information on the securities referred to herein may be obtained from RAM CAPITAL upon request.