

INVESTMENT FOCUS



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	\$113.48	0.43%
ALROSA 8 7/8 11/14 (ISIN: XS0205828477) at \$109.75 (ytm: 6.40%)	9-Apr-10	\$109.75	\$104.98	-4.34%
BESIBR5 5/8 03/15 (ISIN: US05540NAA37) at \$100 (ytm: 5.63)	22-Mar-10	\$100.00	\$96.31	-3.69%
VED 8 3/4 01/15/14 (ISIN: USG9328DAE07) at \$107.5 (ytm: 6.5%)	5-Mar-10	\$107.50	\$104.38	-2.90%
COGARD11 3/4 09/14 (ISIN: USG24524AD53) at \$101.25 (ytm: 11.39%)	5-Mar-10	\$101.25	\$105.20	3.90%
CIKLIS 9 1/4 01/15 (ISIN: USN5276YAB22) at \$104.75 (ytm: 7.94%)	5-Mar-10	\$104.75	\$107.52	2.64%
HSBKKZ 7 3/4 05/13 (ISIN: XS0253878051) at \$100.60 (ytm: 7.53%)	5-Mar-10	\$100.60	\$101.36	0.76%
ATFBP 9 1/4 04/12 (ISIN: XS0217138139) at \$103.75 (ytm: 8.45%)	5-Mar-10	\$103.75	\$104.77	0.98%
COSAN 9 1/2 08/14 (ISIN: KYG1986QAA91) at \$114.25 (ytm: 5.81%)	5-Mar-10	\$114.25	\$116.09	1.61%
LIPPO 8 7/8 03/11 (ISIN: XS0246234677) at \$102.0 (ytm: 6.78%)	5-Mar-10	\$102.00	\$103.67	1.63%
BIC 6.25 2013 (ISIN: XS0479889007) at \$100.00 (ytm: 6.25%)	15-Jan-10	\$100.00	\$103.55	3.55%
RASPAD 7.5 2012 (ISIN: XS0301347372) at \$100.75 (ytm: 7.165%)	20-Nov-09	\$100.75	\$102.91	2.15%
CHMFUR 9 3/4 2013 (ISIN: XS0376189857) at \$102.75 (ytm: 8.77%)	20-Nov-09	\$102.75	\$112.24	9.24%
LUKOIL 7 3/4 2019 (ISIN: XS0461926569) at \$99.127 (ytm: 7.375%)	2-Nov-09	\$99.13	\$106.74	7.68%
BNKPOZ 7% 2014 (ISIN: XS0461517392) at \$101 (ytm: 6.76%)	26-Oct-09	\$101.00	\$99.11	-1.87%
CLISA 9 3/4 2012 (ISIN: XS0300682035) at \$79 (ytm: 20.76%)	19-Oct-09	\$79.00	\$98.42	24.58%
MDMBK 12% 2011 (ISIN: XS0259518917) at \$106 (ytm: 8.91%)	19-Oct-09	\$106.00	\$114.65	8.16%
JAVER13 08/04/14 (ISIN: USP8585LAA00) at \$106.5 (ytm: 11.20%)	5-Oct-09	\$106.50	\$119.06	11.79%
Banco Hipotecario 9 3/4 2010 (ISIN: XS0235386447) at \$101 (ytm: 8.74%)	5-Oct-09	\$101.00	\$108.42	7.35%
Banco de Galicia 7% 2014 (ISIN: USP09669BS37) at \$92.75 (ytm: 9.11%)	5-Oct-09	\$92.75	\$103.61	11.71%
EURDEV 7 3/4 09/29/14 (ISIN: XS0454897363) at \$103.625 (ytm: 6.50%)	5-Oct-09	\$103.63	\$107.86	4.08%

*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 Argentina 1 year CDS @1050	5-Oct-09	1050	1121.09	
		Stop loss: 1500		
		Duration: until maturity		
Short Argentina 5 year CDS @1100	5-Oct-09	1100	1106.11	
		Target: 750		
		Stop loss: 1500		

EQUITIES

Lanxess <i>recent trade</i>	14-May-10	€ 34.00	€ 35.73	5.09%
Buy Infineon	11-May-10	€ 4.80	€ 4.81	0.21%
Buy LYXOR ETF STX 600 OIL & GAS	14-May-10	€ 32.25	€ 30.53	-5.33%
Gazprom (OGZD LI)	3-Mar-10	\$22.70	\$19.81	-12.73%
ThyssenKrupp (TKA GY)	24-Feb-10	€ 23.00	€ 21.06	-8.46%
Syngenta (SYNN VX)	8-Jan-10	CHF 286.00	CHF 260.20	-9.02%
Siemens (SIE GY)	8-Jan-10	€ 66.60	€ 74.35	11.64%
Deutsche Bank (DBK GY)	4-Jan-10	€ 50.82	€ 48.02	-5.52%
Credit Suisse (CSGN VX)	4-Jan-10	CHF 53.55	CHF 45.00	-15.97%
Duke Energy (DUK US) at \$15.79	19-Oct-09	\$15.79	\$16.17	2.41%
ENI (ENI IM) at €18	19-Oct-09	€ 18.00	€ 15.37	-14.61%
Altria Group (MO US) at \$18.06	12-Oct-09	\$18.06	€ 20.08	11.18%
Kraft Foods (KFT US) \$25.97	12-Oct-09	\$25.97	\$29.30	12.82%
Bristol-Myers Squibb (BMJ US) \$22.47	12-Oct-09	\$22.47	\$25.08	11.62%

Long Patinum July 2010 futures contract	29-Jan-10	\$1,505.00 Target: \$1,800 Stop loss: \$1,395 Maturity: July 2010	\$1,535.00	1.95%
Short USDKRW at 1,180	9-Nov-09	1180 Target: 1040 Stop loss: 1250 Duration: 6 months	1246.1	-5.60%

Closed Positions:

	Opening Date	Closing Date	Opening Price/Level	Closing price/Level	Return
1 X Buy put option on EURPLN at €3.85 <i>recently closed (expired)</i>		22-Mar-10	0.72%	0.00%	
2 X Sell put option on EURPLN at €3.75 <i>recently closed (expired)</i>		22-Mar-10	0.40%	0.40%	
			Cost: -0.32%	Revenue: 0.40%	0.20%
Long Gold	12-Feb-10	14-May-10	\$1,095.00	\$1,240.00	11.69%
Short Russia 5 year CDS @ 215 2.0%	5-Oct-09	13-May-10	215 Target: 150	150	3.90%
Sell June 2010 DAX futures	30-Apr-10	30-Apr-10	6150	5700	7.29%
Buy EUR put JPY call option with strike at 121.00	13-Apr-10	13-May-10	42 pips	473 pips	
Sell EUR put JPY call option with strike at 116.00	13-Apr-10	13-May-10	9 pips	9 pips	
		Duration: 1 month	Return: -33 pips	464 pips	
Du Pont (DD US) at \$32.95		12-Oct-09	\$32.95	\$40.50	22.91%
BP (BP/ LN) at £5.591	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%

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