

TRADES OF THE WEEK

Equities:

	Trade Date	Opening Price/Level
Sell April 2010 put option on S&P 500 with strike 1,140	29-Mar-10	\$5.45

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	\$101.50	1.95%
BESIBR5 5/8 03/15 (ISIN: US05540NAA37) at \$100 (ytm: 5.63%)	22-Mar-10	\$100.00	\$101.00	1.00%
VED 8 3/4 01/15/14 (ISIN: USG9328DAE07) at \$107.5 (ytm: 6.5%)	5-Mar-10	\$107.50	\$110.01	2.34%
COGARD11 3/4 09/14 (ISIN: USG24524AD53) at \$101.25 (ytm: 11.39%)	5-Mar-10	\$101.25	\$107.19	5.86%
CIKLIS 9 1/4 01/15 (ISIN: USN5276YAB22) at \$104.75 (ytm: 7.94%)	5-Mar-10	\$104.75	\$109.04	4.10%
HSBKKZ 7 3/4 05/13 (ISIN: XS0253878051) at \$100.60 (ytm: 7.53%)	5-Mar-10	\$100.60	\$103.95	3.33%
ATFBP 9 1/4 04/12 (ISIN: XS0217138139) at \$103.75 (ytm: 8.45%)	5-Mar-10	\$103.75	\$106.04	2.21%
COSAN 9 1/2 08/14 (ISIN: KYG1986QAA91) at \$114.25 (ytm: 5.81%)	5-Mar-10	\$114.25	\$115.55	1.14%
LIPPO 8 7/8 03/11 (ISIN: XS0246234677) at \$102.0 (ytm: 6.78%)	5-Mar-10	\$102.00	\$102.77	0.75%
BIC 6.25 2013 (ISIN: XS0479889007) at \$100.00 (ytm: 6.25%)	15-Jan-10	\$100.00	\$102.47	2.47%
RASPAD 7.5 2012 (ISIN: XS0301347372) at \$100.75 (ytm: 7.165%)	20-Nov-09	\$100.75	\$106.70	5.90%
CHMFRU 9 3/4 2013 (ISIN: XS0376189857) at \$102.75 (ytm: 8.77%)	20-Nov-09	\$102.75	\$114.16	11.10%
LUKOIL 7 3/4 2019 (ISIN: XS0461926569) at \$99.127 (ytm: 7.375%)	2-Nov-09	\$99.13	\$108.44	9.40%
BNKPOZ 7% 2014 (ISIN: XS0461517392) at \$101 (ytm: 6.76%)	26-Oct-09	\$101.00	\$103.23	2.20%
CLISA 9 3/4 2012 (ISIN: XS0300682035) at \$79 (ytm: 20.76%)	19-Oct-09	\$79.00	\$94.33	19.41%
MDMBK 12% 2011 (ISIN: XS0259518917) at \$106 (ytm: 8.91%)	19-Oct-09	\$106.00	\$115.33	8.81%
JAVER13 08/04/14 (ISIN: USP8585LAA00) at \$106.5 (ytm: 11.20%)	5-Oct-09	\$106.50	\$120.28	12.94%
Banco Hipotecario 9 3/4 2010 (ISIN: XS0235386447) at \$101 (ytm: 8.74%)	5-Oct-09	\$101.00	\$106.33	5.28%
Banco de Galicia 7% 2014 (ISIN: USP09669BS37) at \$92.75 (ytm: 9.11%)	5-Oct-09	\$92.75	\$103.11	11.17%
EURDEV 7 3/4 09/29/14 (ISIN: XS0454897363) at \$103.625 (ytm: 6.50%)	5-Oct-09	\$103.63	\$110.78	6.90%

*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	140.33	
		Target: 150		
		Stop loss: 320		

Short Argentina 1 year CDS @1050	5-Oct-09	1050	765.00	
		Stop loss: 1500		
		Duration: until maturity		

Short Argentina 5 year CDS @1100	5-Oct-09	1100	906.75	
		Target: 750		
		Stop loss: 1500		

EQUITIES

Buy Gazprom (OGZD LI)	3-Mar-10	\$22.70	\$21.74	-4.23%
Infineon (IFX GY)	24-Feb-10	€ 4.04	€ 5.05	25.09%
ThyssenKrupp (TKA GY)	24-Feb-10	€ 23.00	€ 25.67	11.61%
Syngenta (SYNN VX)	8-Jan-10	CHF 286.00	CHF 291.80	2.03%
Siemens (SIE GY)	8-Jan-10	€ 66.60	€ 73.30	10.06%
MEMC Electronic Materials (WFR US) (Growth stock)	7-Jan-10	\$14.54	\$14.68	0.96%
Deutsche Bank (DBK GY)	4-Jan-10	€ 50.82	€ 57.87	13.87%
Credit Suisse (CSGN VX)	4-Jan-10	CHF 53.55	CHF 53.55	0.00%
Citigroup (C US)	4-Jan-10	\$3.40	\$4.31	26.76%
Bank of America (BAC US)	4-Jan-10	\$15.69	\$17.90	14.09%
Duke Energy (DUK US) at \$15.79	19-Oct-09	\$15.79	\$16.42	3.99%
ENI (ENI IM) at €18	19-Oct-09	€ 18.00	€ 17.41	-3.28%
BP (BP/ LN) at £5.591	19-Oct-09	£5.591	£6.316	12.97%
Altria Group (MO US) at \$18.06	12-Oct-09	\$18.06	\$20.42	13.07%
Du Pont (DD US) at \$32.95	12-Oct-09	\$32.95	\$37.69	14.39%
EMS-Chemie Holding (EMSN VX) CHF 114	12-Oct-09	CHF 114.00	CHF 142.00	24.56%
Kraft Foods (KFT US) \$25.97	12-Oct-09	\$25.97	\$30.63	17.94%
Bristol-Myers Squibb (BMY US) \$22.47	12-Oct-09	\$22.47	\$26.69	18.78%

Long Gold	12-Feb-10	\$1,095.00	\$1,107.50	1.13%
		\$1,200.00		
		\$1,050.00		
		Duration: 2 weeks		

Long Platinum July 2010 futures contract	29-Jan-10	\$1,505.00	\$1,600.70	5.98%
		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%	0.77%
2 X Sell put option on EURPLN at €3.75	22-Mar-10	0.40%	0.20%
		Cost: -0.32%	Cost: 0.57%
		Duration: 2 months	Revenue: 0.25%
Short USDKRW at 1,180	9-Nov-09	1180	1138.8 3.49%
		Target: 1040	
		Stop loss: 1250	
		Duration: 6 months	

Closed Positions:

	Opening Date	Closing Date	Opening Price/Level	Closing price/Level	Return
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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