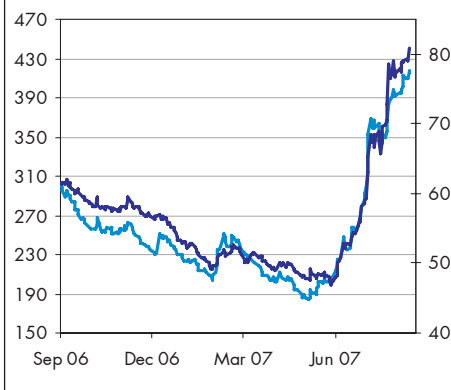


# Corporate Bond Investor

Vol. 36/2007

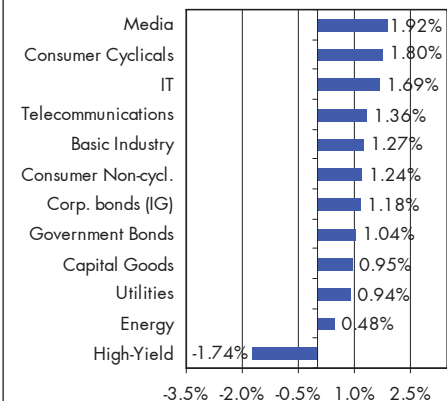
7 September 2007

## Performance (since 1 Jan 2007)



Source: Merrill Lynch

## Spread indices (in basis points)



Source: Merrill Lynch

## Credit Spreads

	Credit Spread	Change 1 week	Change 1 month
Non-Financial Index	80.9	1.7	13.3
<b>Sectors</b>			
Basic Industry	91.5	1.6	14.8
Consumer Cyclical	68.8	1.7	16.4
Capital Goods	89.3	2.5	15.2
Consumer Non-cycl.	71.2	1.3	8.5
Energy	97.1	1.5	16.7
Media	88.9	0.0	10.6
Telecommunications	91.8	1.1	13.3
IT	80.4	1.1	16.9
Utilities	62.6	1.7	11.2
<b>Maturity</b>			
1-3 Y	58.7	0.1	21.1
3-5 Y	71.2	1.3	12.8
5-7 Y	85.8	2.2	13.2
7-10 Y	105.6	3.7	11.7
10 Y +	98.6	2.0	1.4
<b>Rating</b>			
AAA	41.4	0.7	12.3
AA	43.7	0.7	10.0
A	70.2	1.1	12.3
BBB	102.3	2.7	15.1

Source: Bloomberg

## Market commentary

There was no turnaround for the better on the EUR corporate bond market last week. Specifically, the spot bond market remains illiquid, and in this segment both investment grade and high-yield bonds were hit by renewed increases in spreads. For example, the ML High-Yield Spread Index was over 400bp recently. The negative development was followed by almost all sectors, regardless of maturity and rating segment. On the other hand, however, the iTRAXX indices on the CDS market remained almost unchanged compared to the previous week. As a result, the CDS market is still well below the highs that were recorded at the end of July. Volatility in the iTRAXX Crossover has dropped sharply of late. Due to the tough market conditions, activity on the primary market for non-financials has also almost come to a complete standstill. Hardly any new EUR-denominated corporate bonds have been issued in the last few weeks. Only banks with top ratings are issuing bonds right now.

In terms of the macro data, last week was mainly focused on the two ISM indices and the rate-setting meeting on Thursday. As expected, ECB governor Trichet left the key rate at 4.0%, but once again stressed the persistent inflation risks. This indicates that the ECB's central bankers are broadly expecting stable development of economic activity for the euro area. The service sector ISM index was surprisingly positive: a massive deterioration had been expected, but instead the index remained stable at last month's level (consensus: 54.5; actual: 55.8).

The situation on the EUR corporate bond market continues to be driven by the prevailing negative market sentiment. As long as there is no break in the constant negative newsflow on financials, one can hardly expect the credit markets to calm down again. Against this backdrop, corporate results for Q3 2007, particularly for banks, will play an important role with regards to developments on the market going forward. First sets of data should start coming out around mid-September (Lehman Brothers, Morgan Stanley, Goldman Sachs). Although pretty much everyone is expecting to see worse results, we believe that the numbers will still have a calming effect on the corporate bond market, as the ramifications of the current crisis will be easier to quantify based on the information. Looking forward to the next few days, we expect a continuation of the sideways movements on the CDS segment and modest widening of spreads on the spot market.

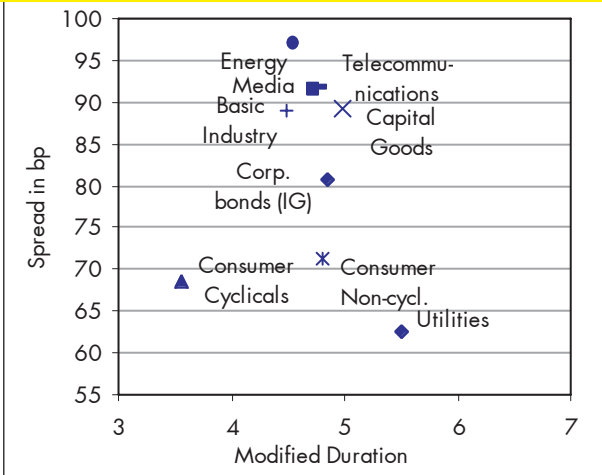
## Rating changes / information

<p><b>Metro</b></p> <p>Baa2/BBB</p> <p>stable/ <b>stable</b></p>	<p>The German retailer Metro is now being reviewed by S&amp;P for a possible upgrade. The main reason for the positive rating review was Franz Haniel&amp;Cie's announcement (Rating), which owns a stake in Metro, that it intends to increase its interest in Metro to 50.01% together with the Schmidt-Ruthenbeck family. Metro should mainly profit from the higher rating of the new parent company. Outstanding Metro bonds and the company's 5-year CDS, however, were not able to avoid the impact of the negative market trend and hardly reacted at all to the news of an upgrade. Whilst Metro bonds and the 5-year CDS have moved in line with the market trend on the whole, we still find the retailer expensive in a rating and peer group comparison. As a result, we maintain our Neutral recommendation for Metro.</p>
<p><b>KPN</b></p> <p>Baa2/BBB+</p> <p>stable/<b>neg.</b></p>	<p>S&amp;P recently confirmed the BBB+ rating of the Dutch telecom KPN and left the outlook negative. This rating action came in reaction to the company's announcement that it wishes to begin an additional share buy-back programme for EUR 500 mn, on the heels of having already bought up own shares on the order of EUR 1 bn. Amongst other things, the company's management explained this move by saying that no major new acquisitions are on the cards through to the end of 2007. KPN confirmed its shareholder friendly stance with this move. The company's five-year CDS and spreads on the outstanding bonds hardly reacted to the announcement. We stand by our Buy recommendation for KPN.</p>

↑...positive rating revision, ↓...negative rating revision, (pos)...positive rating outlook, (neg)...negative rating outlook, (stable)...stable rating outlook, (developing)...new rating possible, nr...not rated, WR...Rating withdrawn

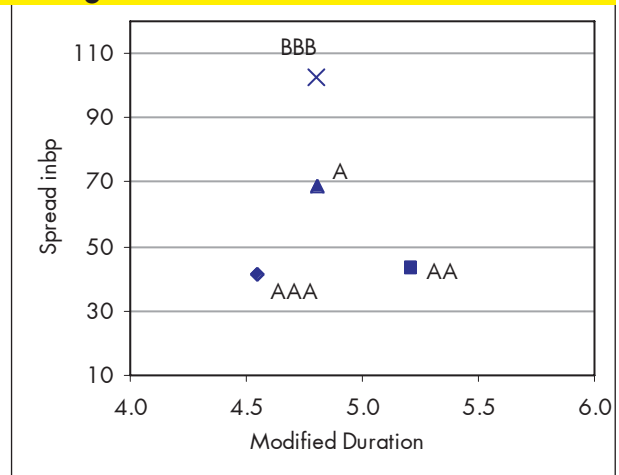
## Credit - Compact

### Sector vs. Duration



Source: Merrill Lynch, Bloomberg

### Rating vs. Duration



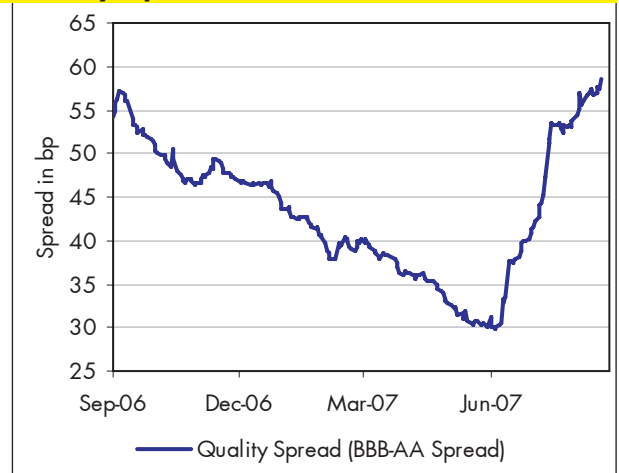
Source: Merrill Lynch

### Spread vs. VDAX



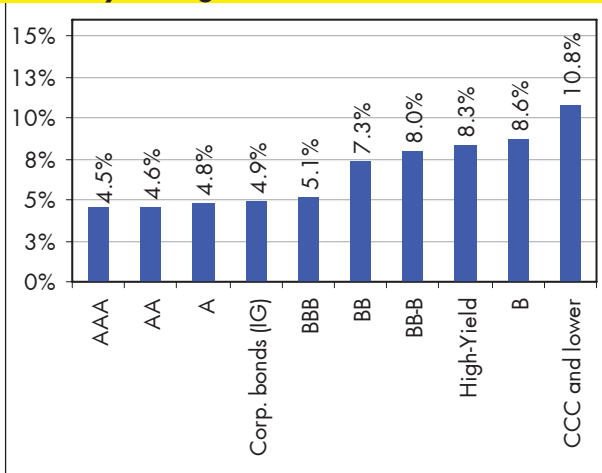
Source: Merrill Lynch, Bloomberg

### Quality Spread (BBB-AA)



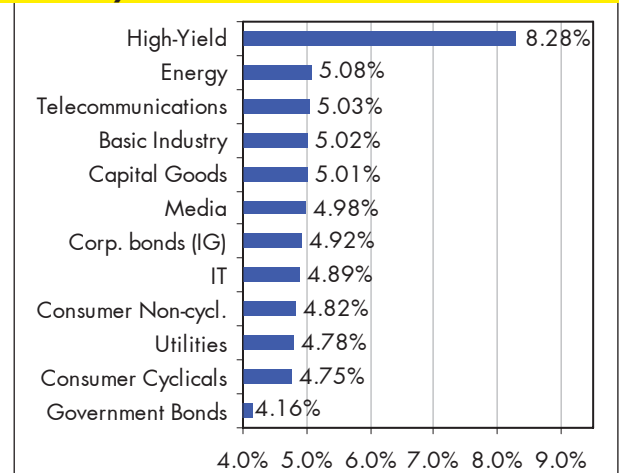
Source: Merrill Lynch

### Yield by rating



Source: Merrill Lynch

### Yield by sector (IG)



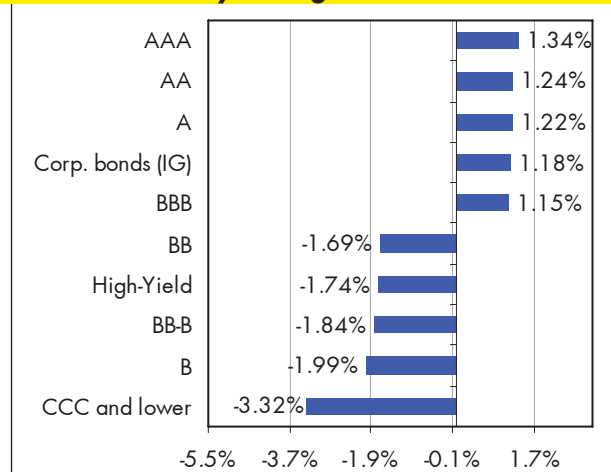
Source: Merrill Lynch

## Stock Market vs. Investmentgrade



Source: Merrill Lynch

## Performance by rating\*



\* since 1 Jan 2007

Source: Merrill Lynch

## Event Calendar

Company	Date	Event
ASM SpA	09/10/2007	H 1
ACEA SpA	09/12/2007	H 1
AEM SpA	09/12/2007	H 1
Finmeccanica SpA	09/12/2007	H 1
Terna Rete Elettrica Nazionale SpA	09/12/2007	H 1
Morgan Stanley	09/19/2007	Q 3
Goldman Sachs Group Inc/The	09/20/2007	Q 3
Kingfisher PLC	09/20/2007	H 1

Source: Raiffeisen RESEARCH

## iTRAXX Europe Series 7\*



\* iTRAXX Benchmark Generic-Index

iTraxx Europe is the Benchmark-Index, composed of 125 Corporates on the basis of Credit Default Swaps. The Series 7 is the actual tradeable Series.

Source: Bloomberg

## iTRAXX Europe Series 7 - Performer of the week\*

iTRAXX Series 7	Sector	current Spread	Change 1 week	Change 1 month
		49.0	3.6	-3.3
<b>Top 5</b>				
Deutsche Bank AG	Financials	37.6	-11.2	0.2
Union Fenosa SA	Utilities	37.8	-8.2	3.5
SanPaolo IMI SpA	Financials	23.0	-6.2	5.6
Gaz de France SA	Utilities	20.5	-4.2	-1.6
Suez SA	Utilities	25.5	-3.3	-3.7
<b>Flop 5</b>				
Stora Enso Oyj	Materials	117.2	17.4	-11.8
UPM-Kymmene Oyj	Materials	85.0	16.6	-23.2
Fortum Oyj	Utilities	36.3	14.8	17.3
Thomson	Consumer staples	131.0	13.6	15.4
Banca Popolare di Lodi SpA	Financials	71.5	12.0	14.5

\* Buyers of credit default swaps obtain the right to tender the bond at its nominal value in the event of non-payment or to demand payment of compensation. The change in spread is based on the 5-year CDS, - means a narrowing of the spread and a positive value means a widening of the spread.

Source: Bloomberg, Raiffeisen RESEARCH

## EUR Corporate Bonds

Energy					Spread	Spread	Change	Change	Issue
ISIN	Name	Rating	Maturity	Yield	to Bund	to Swap	1 Week	1 Month	date
XS0095768437	BP 4.875 %	AA+/Aa1	03/31/2009	4.42	39.3	-13.6	3.0	-3.3	03/31/1999
XS0278387666	BP 3.75 %	AA+/Aa1	01/14/2009	4.45	43.2	-19.7	-1.5	-12.0	12/14/2006
XS0223248021	Dong 3.5 %	BBB+/Baa1	06/29/2012	4.78	68.3	26.6	6.8	10.3	06/29/2005
XS0253170335	Dong 4.625 %	BBB+/Baa1	06/21/2011	4.71	62.6	20.9	2.1	3.7	05/19/2006
XS0167456267	ENI 4.625 %	AA/Aa2	04/30/2013	4.61	48.6	9.2	0.8	0.9	04/30/2003
XS0112278303	ENI 6.125 %	AA/Aa2	06/09/2010	4.24	20.4	-25.6	-19.8	-24.0	06/09/2000
XS0180181447	Fortum 5 %	A-/A2	11/19/2013	4.87	73.0	33.7	5.8	4.1	11/19/2003
XS0176996956	Gazprom OAO 7.8 %	BBB/A3	09/27/2010	5.58	153.0	110.2	-0.5	13.6	09/25/2003
XS0220790934	Gazprom OAO 5.875 %	BBB/A3	06/01/2015	6.27	210.1	164.4	-3.3	27.9	06/01/2005
XS0231264275	MOL 3.875 %	BBB-/n.r.	10/05/2015	6.10	193.6	136.7	-4.2	16.5	10/05/2005
XS0197620411	PEMEX 6.375 %	BBB/Baa1	08/05/2016	5.47	129.0	89.2	-8.3	4.3	08/05/2004
XS0213101073	PEMEX 5.5 %	BBB/Baa1	02/24/2025	5.95	145.0	110.3	-4.5	2.0	02/24/2005
XS0148311854	Petronas 6.375 %	A-/A1	05/22/2009	4.69	66.5	14.7	-2.0	-7.0	05/22/2002
XS0202649934	Repsol 4.625 %	BBB/Baa1	10/08/2014	5.51	134.8	91.3	3.8	11.9	10/08/2004
XS0287409212	Repsol 4.75 %	BBB/Baa1	02/16/2017	5.69	149.2	100.9	-1.0	3.5	02/16/2007
XS0172751355	Repsol 5 %	BBB/Baa1	07/22/2013	5.28	115.0	73.6	1.4	7.8	07/22/2003
XS0110487062	Repsol 6 %	BBB/Baa1	05/05/2010	4.78	74.6	28.6	5.0	4.0	05/05/2000
XS0136656997	Schlumberger 5.875 %	A+/A1	10/03/2011	4.54	45.8	5.0	-1.7	-11.0	10/03/2001
XS0165544130	Shell 3.25 %	AA/Aa1	12/15/2008	4.29	27.2	-40.0	0.3	-7.7	04/15/2003
XS0301945860	Shell 4.625 %	AA/Aa1	05/22/2017	4.74	53.4	12.1	-4.7	-2.4	05/22/2007
XS0287393119	Shell 4 %	AA/Aa1	03/05/2010	4.42	39.1	-6.7	1.3	-3.3	02/26/2007
XS0099213547	Statoil 5.125 %	AA-/Aa2	06/30/2011	4.40	32.1	-8.9	-1.6	-8.4	06/30/1999
FR0010085795	Technip 4.625 %	BBB+/n.r.	05/26/2011	4.81	73.2	31.1	16.8	9.2	05/26/2004
XS0210515788	Total 3.25 %	AA/Aa1	01/26/2012	4.50	40.9	0.6	0.1	3.0	01/26/2005
Consumer staples					Spread	Spread	Change	Change	Issue
ISIN	Name	Rating	Maturity	Yield	to Bund	to Swap	1 Week	1 Month	date
XS0176838372	Altadis 5.125 %	BBB-/Baa2	10/02/2013	5.28	114.3	73.3	-0.5	-8.3	10/02/2003
XS0236951207	Altadis 4 %	BBB-/Baa2	12/11/2015	5.32	114.7	68.8	-12.0	-9.7	12/12/2005
DE0002484557	Altria 5.625 %	BBB/Baa1	06/24/2008	4.69	62.7	-16.3	-0.6	-22.9	06/24/1998
FR0010001446	Auchan 3.5 %	A/n.r.	07/22/2008	4.77	75.7	-8.6	17.5	-8.3	07/22/2003
FR0010206433	Auchan 3 %	A/n.r.	06/28/2010	4.59	55.9	9.7	7.5	6.3	06/28/2005
FR0010075531	Auchan 4.125 %	A/n.r.	05/04/2011	4.64	56.1	14.5	8.8	8.7	05/04/2004
XS0223234823	BAT 3.625 %	BBB+/Baa1	06/29/2012	4.95	85.1	42.3	4.0	-0.6	06/29/2005
XS0171786287	BAT 5.125 %	BBB+/Baa1	07/09/2013	5.01	88.0	48.0	2.2	1.8	07/09/2003
XS0247308595	BAT 4.375 %	BBB+/Baa1	09/15/2014	5.16	99.9	58.6	2.8	2.2	03/15/2006
XS0094703799	BAT 4.875 %	BBB+/Baa1	02/25/2009	4.57	55.2	-1.3	4.0	-8.2	02/25/1999
XS0189727869	BAT 4.375 %	BBB+/Baa1	06/15/2011	4.77	68.9	27.0	1.9	-3.4	04/07/2004
XS0195519466	Cadbury Schweppes 4.25 %	BBB/Baa2	06/30/2009	4.68	64.7	13.9	2.9	-1.8	06/30/2004
XS0252760607	Cargill 4.375 %	A/A2	04/29/2013	4.93	80.6	39.7	1.3	1.9	04/28/2006
XS0302816672	Cargill 4.875 %	A/A2	05/29/2017	5.31	110.3	66.3	-6.4	1.4	05/29/2007
XS0201947826	Cargill 4.5 %	A/A2	09/29/2014	5.08	91.8	51.3	1.9	5.0	09/29/2004
XS0167864544	Carrefour 4.375 %	A/A2	06/15/2011	4.67	58.9	17.4	10.8	3.5	05/06/2003
FR0010257873	Carrefour 3.625 %	A/A2	05/06/2013	4.81	68.6	27.7	4.4	2.7	12/06/2005
FR0000480691	Carrefour 6.125 %	A/A2	05/26/2010	4.56	52.9	7.0	10.5	4.0	05/26/2000
FR0000492282	Carrefour 4.5 %	A/A2	03/18/2009	4.57	54.4	1.3	14.7	7.0	03/18/1999
FR0000488413	Casino 6 %	BBB-/n.r.	02/27/2012	5.35	125.8	84.8	5.3	3.5	02/27/2002
XS0196608003	Coca Cola 4.375 %	A/A3	07/15/2011	4.59	50.9	9.7	1.9	-0.8	07/15/2004
XS0163767105	Danone 3.375 %	A-/A1	03/05/2008	4.84	84.9	-1.2	18.9	0.6	03/05/2003
XS0181435263	Diageo 3.875 %	A-/A3	01/06/2009	4.62	60.1	-4.1	16.0	0.2	12/04/2003
XS0193805214	Gallaher 4.625 %	A+/A2	06/10/2011	4.62	53.9	12.6	8.5	4.1	06/10/2004
XS0269190533	Gallaher 4.5 %	A+/A2	04/02/2014	4.80	64.8	25.9	3.5	14.5	10/02/2006
XS0179266753	Heineken 5 %	n.r./n.r.	11/04/2013	4.68	53.9	15.2	-2.3	-6.5	11/04/2003
XS0179266597	Heineken 4.375 %	n.r./n.r.	02/04/2010	4.46	43.3	-3.5	7.9	1.0	11/04/2003

<b>Consumer staples</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
DE0006641962	Henkel 4.25 %	A/A2	06/10/2013	4.73	60.8	20.8	4.8	10.7	06/10/2003
XS0234434222	Henkel 5.375 %	BBB/Baa1	11/25/2104	6.72	222.6	198.4	26.7	48.9	11/25/2005
XS0275431111	Imperial Tobacco 4.375 %	BBB/Baa3	11/22/2013	5.18	103.9	62.1	0.4	6.4	11/22/2006
XS0235984340	Kingfisher 4.125 %	BBB-/Baa3	11/23/2012	5.35	124.4	79.8	2.5	10.6	11/23/2005
FR0010094714	LVMH 4.625 %	A-/n.r.	07/01/2011	4.74	65.8	24.3	7.4	7.4	07/01/2004
FR0010206284	LVMH 3.375 %	A-/n.r.	06/22/2012	4.81	71.3	29.2	1.2	10.7	06/22/2005
DE000A0BCGN2	Metro 4.625 %	BBB/Baa2	05/26/2011	4.91	83.0	40.8	5.0	10.4	05/26/2004
XS0161229710	Nestle 3.5 %	AA/Aa1	02/11/2008	4.73	78.2	-11.2	2.0	1.8	02/11/2003
XS0237323273	Procter & Gamble 3.375 %	AA-/Aa3	12/07/2012	4.56	45.0	5.1	0.3	-3.3	12/07/2005
XS0237323943	Procter & Gamble 4.125 %	AA-/Aa3	12/07/2020	5.03	66.3	29.0	1.7	1.3	12/07/2005
XS0300113254	Procter & Gamble 4.875 %	AA-/Aa3	05/11/2027	5.32	79.4	49.2	-1.2	6.6	05/11/2007
XS0300112108	Procter & Gamble 4.5 %	AA-/Aa3	05/12/2014	4.75	59.5	20.9	1.5	1.7	05/11/2007
DE0008461021	Sudzucker 5.75 %	n.r./Baa2	02/27/2012	4.97	87.5	46.8	0.7	7.8	02/27/2002
DE0001780807	Sudzucker 6.25 %	n.r./Baa2	06/08/2010	4.60	56.3	10.6	-1.2	-9.6	06/08/2000
DE000A0DLWN6	Tchibo 4.5 %	n.r./n.r.	10/13/2014	5.01	84.8	44.6	-4.1	-1.7	10/13/2004
XS0159012847	Tesco 4.75 %	A+/A1	04/13/2010	4.54	51.5	5.2	6.4	-2.6	12/13/2002
XS0248395674	Tesco 3.875 %	A+/A1	03/24/2011	4.60	52.3	10.7	7.2	3.1	03/24/2006
XS0295018070	Tesco 5.125 %	A+/A1	04/10/2047	5.61	111.7	82.0	-1.1	6.1	04/10/2007
XS0230663196	Unilever 3.375 %	A+/A1	09/29/2015	4.80	62.9	21.3	-0.3	-1.0	09/29/2005
<b>Telecommunication services</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
XS0291950722	AT&T 4.375 %	A/A2	03/15/2013	5.01	88.9	47.5	0.6	1.3	03/15/2007
BE0932180103	Belgacom 4.375 %	A/Aa2	11/23/2016	4.95	76.8	33.8	-2.8	3.9	11/23/2006
BE0932179097	Belgacom 4.125 %	A/Aa2	11/23/2011	4.76	66.8	25.2	7.4	5.2	11/23/2006
XS0123684887	British Telecom 7.375 %	BBB+/Baa1	02/15/2011	4.94	87.0	45.7	7.9	12.1	02/15/2001
XS0217817112	Deutsche Telekom 3 %	A-/A3	04/22/2009	4.57	54.9	2.6	10.4	4.1	04/22/2005
XS0210319090	Deutsche Telekom 3.25 %	A-/A3	01/19/2010	4.64	61.7	14.1	7.0	1.4	01/19/2005
DE000A0GQZ74	Deutsche Telekom 4 %	A-/A3	04/13/2011	4.93	84.9	41.9	9.9	13.4	04/13/2006
XS0210318795	Deutsche Telekom 4 %	A-/A3	01/19/2015	5.21	105.0	61.8	3.5	10.6	01/19/2005
DE000A0GTCB9	Deutsche Telekom 4.75 %	A-/A3	05/31/2016	5.30	112.7	68.3	2.3	13.2	06/08/2006
XS0161488498	Deutsche Telekom 7.5 %	A-/A3	01/24/2033	5.97	146.8	131.9	3.6	15.4	01/24/2003
XS0166179381	Deutsche Telekom 6.625 %	A-/A3	03/29/2018	5.35	110.5	74.2	7.7	16.5	04/01/2003
XS0272605519	Deutsche Telekom 4.5 %	A-/A3	10/25/2013	5.13	99.1	57.7	5.4	13.2	10/25/2006
XS0132407957	Deutsche Telekom 6.625 %	A-/A3	07/11/2011	4.96	87.5	47.0	7.7	15.7	07/11/2001
XS0113709264	Deutsche Telekom 6.625 %	A-/A3	07/06/2010	4.63	59.6	13.8	0.1	-1.9	07/06/2000
XS0155788150	Deutsche Telekom 6.5 %	A-/A3	10/07/2009	4.53	50.1	1.1	-0.6	-9.8	10/07/2002
XS0126164812	France Telecom 6.75 %	A-/A3	03/14/2008	4.92	94.9	6.9	29.4	5.7	03/14/2001
FR0010245548	France Telecom 3 %	A-/A3	10/14/2010	4.75	69.7	24.1	11.5	11.3	10/14/2005
FR0010245555	France Telecom 3.625 %	A-/A3	10/14/2015	5.19	101.8	56.6	8.5	12.1	10/14/2005
FR0000471930	France Telecom 8.125 %	A-/A3	01/28/2033	6.03	152.9	145.2	2.7	14.1	01/28/2003
XS0286705321	France Telecom 4.75 %	A-/A3	02/21/2017	5.31	111.1	66.6	7.0	12.8	02/21/2007
FR0000471948	France Telecom 7.25 %	A-/A3	01/28/2013	5.08	96.2	58.8	8.6	14.1	01/28/2003
XS0286704787	France Telecom 4.375 %	A-/A3	02/21/2012	4.99	89.8	47.6	6.8	13.3	02/21/2007
FR0010038984	France Telecom 4.625 %	A-/A3	01/23/2012	4.97	87.9	45.9	6.2	13.2	01/23/2004
FR0000483661	France Telecom 6.625 %	A-/A3	11/10/2010	4.74	68.3	24.8	10.8	9.0	11/10/2000
FR0000583296	France Telecom 5.7 %	A-/A3	07/25/2010	4.69	61.1	19.2	3.8	0.4	07/25/1997
FR0000471476	France Telecom 7 %	A-/A3	12/23/2009	4.72	69.1	21.5	14.8	10.3	12/23/2002
XS0275164084	KPN 4.75 %	BBB+/Baa2	01/17/2017	5.43	123.3	77.6	-3.9	-2.5	11/13/2006
XS0222766973	KPN 4 %	BBB+/Baa2	06/22/2015	5.38	121.1	75.5	1.6	-2.8	06/22/2005
XS0248012923	KPN 4.5 %	BBB+/Baa2	03/18/2013	5.12	99.9	58.1	0.2	10.3	03/16/2006
XS0196776214	KPN 4.5 %	BBB+/Baa2	07/21/2011	4.98	89.4	46.8	3.6	4.5	07/21/2004
XS0193590261	NTT 4.125 %	AA/Aa1	06/09/2011	4.51	43.2	2.1	1.9	0.8	06/09/2004
XS0234623626	OTE 3.75 %	BBB+/Baa1	11/11/2011	4.92	82.9	40.2	-1.2	4.7	11/11/2005
XS0173549659	OTE 5 %	BBB+/Baa1	08/05/2013	5.14	100.8	60.1	-0.7	1.1	08/05/2003
XS0275776283	OTE 4.625 %	BBB+/Baa1	05/20/2016	5.41	123.6	77.9	4.4	13.7	11/21/2006

<b>Telecommunication services</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
XS0096141337	Portugal Telecom 4.625 %	BBB-/Baa2	04/07/2009	4.89	85.8	32.5	14.3	12.0	04/07/1999
XS0215828830	Portugal Telecom 3.75 %	BBB-/Baa2	03/26/2012	5.15	105.2	61.0	-3.2	-0.8	03/24/2005
XS0215828913	Portugal Telecom 4.375 %	BBB-/Baa2	03/24/2017	5.61	140.7	91.7	-15.3	-15.0	03/24/2005
XS0221854200	Portugal Telecom 4.5 %	BBB-/Baa2	06/16/2025	5.87	136.8	94.7	-12.1	-24.9	06/16/2005
FR0010210054	SFR 3.375 %	n.r./n.r.	07/18/2012	4.76	66.2	24.6	-0.3	-2.9	07/18/2005
XS0161101679	Telecom Italia 6.875 %	BBB+/Baa2	01/24/2013	5.31	119.2	81.4	14.2	15.0	01/24/2003
XS0146643191	Telecom Italia 7.25 %	BBB+/Baa2	04/24/2012	5.23	113.3	75.0	10.2	11.2	04/24/2002
XS0100276244	Telecom Italia 6.575 %	BBB+/Baa2	07/30/2009	4.79	75.8	25.5	10.0	0.8	07/30/1999
XS0094353108	Telecom Italia 5.15 %	BBB+/Baa2	02/09/2009	4.74	72.3	12.9	5.6	-4.2	02/09/1999
XS0254905846	Telecom Italia 4.75 %	BBB+/Baa2	05/19/2014	5.45	129.4	87.2	14.2	18.2	05/19/2006
XS0184373925	Telecom Italia 5.375 %	BBB+/Baa2	01/29/2019	5.80	151.8	108.3	8.2	4.4	01/29/2004
XS0161100515	Telecom Italia 7.75 %	BBB+/Baa2	01/24/2033	6.70	219.8	203.7	2.8	19.9	01/24/2003
XS0214965963	Telecom Italia 5.25 %	BBB+/Baa2	03/17/2055	6.67	217.9	163.7	2.4	12.9	03/17/2005
XS0142531903	Telecom Italia 6.25 %	BBB+/Baa2	02/01/2012	5.23	113.9	73.4	9.9	14.3	02/01/2002
XS0184374063	Telecom Italia 4.5 %	BBB+/Baa2	01/28/2011	5.09	102.3	58.0	10.6	12.2	01/29/2004
XS0241945236	Telefonica 3.75 %	BBB+/Baa1	02/02/2011	4.97	89.7	45.4	7.5	9.4	02/02/2006
XS0241946630	Telefonica 4.375 %	BBB+/Baa1	02/02/2016	5.35	117.9	72.6	6.9	13.9	02/02/2006
XS0162869076	Telefonica 5.875 %	BBB+/Baa1	02/14/2033	5.99	148.8	115.4	7.1	13.0	02/14/2003
XS0284891297	Telefonica 4.674 %	BBB+/Baa1	02/07/2014	5.21	106.2	65.2	5.3	13.9	02/07/2007
XS0270341950	Telefonica 4.393 %	BBB+/Baa1	04/17/2012	5.00	90.6	48.1	5.6	8.8	10/17/2006
XS0162867880	Telefonica 5.125 %	BBB+/Baa1	02/14/2013	5.06	94.0	53.3	4.5	10.9	02/14/2003
ES0278430931	Telefonica 4.5 %	BBB+/Baa1	04/14/2009	4.51	48.5	-4.1	4.2	-3.1	04/14/1999
XS0158765064	Telenor 5.875 %	BBB+/A2	12/05/2012	4.99	87.8	48.1	2.4	13.7	12/05/2002
XS0301954771	Telenor 4.875 %	BBB+/A2	05/29/2017	5.50	129.3	83.6	3.0	16.3	05/29/2007
XS0269252077	Telenor 4.5 %	BBB+/A2	03/28/2014	5.16	100.8	59.9	4.6	13.1	09/28/2006
XS0142660462	Telenor 5.75 %	BBB+/A2	02/04/2009	4.58	55.9	-4.2	1.8	-8.2	02/04/2002
XS0096330732	Teliasionera 4.625 %	A-/A3	04/16/2009	4.58	55.2	2.6	9.4	-6.9	04/16/1999
XS0101443538	Teliasionera 5.5 %	A-/A2	09/10/2010	4.49	44.2	-0.3	-4.1	-18.4	09/10/1999
XS0218733813	Teliasionera 3.625 %	A-/A2	05/09/2012	4.99	89.4	46.2	7.7	11.3	05/09/2005
XS0218734118	Teliasionera 4.125 %	A-/A2	05/11/2015	5.21	104.5	61.3	3.2	5.2	05/09/2005
XS0289507997	Teliasionera 4.75 %	A-/A2	03/07/2017	5.31	111.0	66.6	-5.0	6.4	03/07/2007
XS0223267591	Telstra 3 %	A/A2	06/28/2010	4.67	63.3	17.3	9.1	3.7	06/28/2005
XS0196578255	Telstra 4.75 %	A/A2	07/15/2014	5.06	89.8	50.2	2.5	5.3	07/15/2004
XS0223268136	Telstra 3.875 %	A/A2	07/24/2015	5.18	101.0	57.1	0.0	7.0	06/28/2005
XS0292607701	Telstra 4.75 %	A/A2	03/21/2017	5.26	105.9	61.8	-1.4	8.6	03/21/2007
XS0195792717	TPSA 4.625 %	BBB+/Baa1	07/05/2011	4.62	53.6	12.4	-0.1	-6.5	07/05/2004
FR0010176024	Vivendi 3.625 %	BBB/Baa2	04/06/2010	4.80	77.6	30.2	6.4	0.2	04/06/2005
FR0010160929	Vivendi 3.875 %	BBB/Baa2	02/15/2012	5.04	94.9	51.6	0.6	-3.4	02/15/2005
XS0162614167	Vodafone 4.25 %	A-/Baa1	05/27/2009	4.65	62.5	10.9	10.1	-1.4	02/06/2003
XS0236598164	Vodafone 3.625 %	A-/Baa1	11/29/2012	5.04	93.2	50.1	6.0	5.6	11/29/2005
XS0169888558	Vodafone 5 %	A-/Baa1	06/04/2018	5.46	120.6	77.4	13.9	10.9	06/04/2003
XS0257807957	Vodafone 4.75 %	A-/Baa1	06/14/2016	5.34	116.6	71.8	5.9	8.5	06/14/2006
XS0166667344	Vodafone 5.125 %	A-/Baa1	04/10/2015	5.27	110.2	69.3	6.2	13.2	04/10/2003
XS0283771268	Vodafone 4 %	A-/Baa1	01/30/2009	4.73	71.6	10.4	9.4	2.5	01/30/2007
<b>Health care</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
XS0176128675	Aventis 4.25 %	AA-/A1	09/15/2010	4.49	44.2	-0.3	4.1	-1.7	09/15/2003
XS0222377300	GlaxoSmithKline 3 %	AA/A1	06/18/2012	4.60	50.2	9.4	3.3	7.7	06/16/2005
XS0222383027	GlaxoSmithKline 4 %	AA/A1	06/16/2025	5.01	50.9	20.1	-0.7	-7.8	06/16/2005
XS0169662235	GlaxoSmithKline 3.25 %	n.r./A1	06/03/2009	4.62	59.7	8.3	16.2	14.3	06/03/2003
XS0237054431	Merck 3.75 %	BBB/Baa1	12/07/2012	4.87	76.0	34.4	-0.5	2.9	12/07/2005
XS0158284801	Novartis 3.75 %	AAA/Aaa	12/06/2007	4.87	102.7	8.2	25.3	13.3	12/06/2002
XS0301010145	Pfizer 4.55 %	AAA/Aa1	05/15/2017	4.87	66.4	24.5	1.9	11.2	05/14/2007

Utilities ISIN	Name	Rating	Maturity	Yield	Spread to Bund	Spread to Swap	Change 1 Week	Change 1 Month	Issue date
XS0089627409	British Gas 5.125 %	A-/A3	08/17/2009	4.84	80.4	30.9	-0.9	-3.4	08/17/1998
XS0271020850	CEZ 4.125 %	A-/A2	10/17/2013	4.84	70.9	30.8	6.0	8.3	10/17/2006
XS0193834156	CEZ 4.625 %	A-/A2	06/08/2011	4.67	59.0	17.5	1.0	0.4	06/08/2004
XS0148578262	E.ON 5.75 %	A/A2	05/29/2009	4.64	61.7	10.1	9.4	2.9	05/29/2002
XS0148579153	E.ON 6.375 %	A/A2	05/29/2017	4.83	62.6	23.2	19.3	11.6	05/29/2002
XS0172308594	EDF 4.375 %	A-/A3	12/15/2010	4.47	40.3	-2.7	1.4	-5.2	07/15/2003
XS0179486526	EDF 4.625 %	AA-/Aa1	11/06/2013	4.61	47.0	8.2	13.8	13.0	11/06/2003
XS0162990229	EDF 5.625 %	AA-/Aa1	02/21/2033	5.14	63.9	35.8	4.1	5.8	02/21/2003
XS0189769788	EDF 3.75 %	AA-/Aa1	04/08/2011	4.56	48.2	6.7	13.8	9.5	04/08/2004
FR0000481152	EDF 5.75 %	AA-/Aa1	10/25/2010	4.36	30.7	-13.6	0.3	-3.1	07/03/2000
FR0000491367	EDF 5 %	AA-/Aa1	01/28/2009	4.44	41.7	-19.2	3.6	-4.0	07/28/1998
XS0038174156	EDF 8.75 %	AA-/Aa1	06/30/2022	4.91	44.3	23.5	0.4	0.7	06/30/1992
XS0043521227	EDF 7.5 %	AA-/Aa1	05/11/2012	4.66	51.3	16.5	-0.6	-1.2	05/11/1993
XS0181582056	Edison 5.125 %	BBB+/Baa2	12/10/2010	4.77	70.9	27.2	10.4	12.7	12/12/2003
XS0126990778	EDP 5.875 %	A-/A2	03/28/2011	4.58	50.4	9.0	3.7	-3.1	03/28/2001
XS0256996538	EDP 4.25 %	A-/A2	06/12/2012	4.75	65.3	24.1	7.2	4.8	06/12/2006
XS0221295628	EDP 3.75 %	A-/A2	06/22/2015	5.06	89.5	46.5	8.3	15.7	06/22/2005
XS0256997007	EDP 4.625 %	A-/A2	06/13/2016	5.08	90.7	47.4	2.3	9.1	06/12/2006
XS0223447227	EDP 4.125 %	A-/A2	06/29/2020	5.28	92.9	51.8	4.0	8.3	06/29/2005
XS0103383286	EDP 6.4 %	A-/A2	10/29/2009	4.47	44.5	-4.1	1.1	-10.2	10/29/1999
XS0158789916	EnBW 5 %	A-/A2	09/06/2010	4.48	42.9	-1.8	-2.3	-9.1	12/06/2002
XS0143722451	EnBW 5.875 %	A-/A2	02/28/2012	4.79	69.8	29.5	8.0	12.4	02/28/2002
XS0207320242	EnBW 4.875 %	A-/A2	01/16/2025	5.06	56.0	26.9	5.9	-3.2	12/09/2004
XS0271757832	EnBW 4.25 %	A-/A2	10/19/2016	4.97	78.0	34.8	4.3	11.6	10/19/2006
XS0098523797	Endesa 4.375 %	A/A3	06/18/2009	4.44	41.3	-9.1	1.0	-4.5	06/18/1999
XS0162878903	Endesa 5.375 %	A/A3	02/21/2013	4.96	84.0	44.1	10.1	15.7	02/21/2003
ES0230670210	Endesa 4.2 %	n.r./A3	02/25/2009	4.50	47.7	-8.5	0.5	-11.3	02/25/1999
XS0192503000	Enel 4.125 %	A/A1	05/20/2011	4.64	56.0	14.4	5.8	0.0	05/20/2004
IT0003801153	Enel 3.625 %	A/A1	03/14/2012	4.47	38.1	-2.3	2.6	-2.6	03/14/2005
XS0192503695	Enel 5.25 %	A/A1	05/20/2024	5.39	89.8	59.7	14.3	6.1	05/20/2004
XS0177089298	Enel 5.25 %	A/A1	09/29/2023	5.15	66.3	38.0	3.3	-10.2	09/29/2003
XS0177432878	Enel 4.125 %	A/A1	09/29/2010	4.65	60.1	15.3	-27.6	1.8	09/29/2003
XS0170343247	Enel 4.75 %	A/A1	06/12/2018	5.03	77.6	36.9	5.0	-2.4	06/12/2003
XS0170342868	Enel 4.25 %	A/A1	06/12/2013	4.68	55.3	15.6	12.4	10.8	06/12/2003
XS0258428712	Fortum 4.5 %	A-/A2	06/20/2016	5.08	90.6	47.1	3.0	6.2	06/20/2006
XS0180181447	Fortum 5 %	A-/A2	11/19/2013	4.88	73.9	34.6	6.7	5.0	11/19/2003
XS0180180985	Fortum 4.625 %	A-/A2	11/19/2010	4.64	58.2	14.3	6.9	0.2	11/19/2003
XS0107330143	Gas Natural 6.125 %	A+/A2	02/10/2010	4.41	37.9	-9.1	-1.5	-12.2	02/10/2000
FR0000472334	Gaz de France 5.125 %	AA-/Aa1	02/19/2018	4.71	47.0	7.4	17.6	11.0	02/19/2003
FR0000472326	Gaz de France 4.75 %	AA-/Aa1	02/19/2013	4.61	49.1	9.4	7.2	7.8	02/19/2003
XS0243960290	Hera 4.125 %	A/A1	02/16/2016	4.91	73.9	31.6	-4.2	-3.3	02/16/2006
XS0163023848	Iberdrola 4.875 %	A/A2	02/18/2013	4.91	79.1	38.6	7.1	5.4	02/18/2003
XS0222372178	Iberdrola 3.5 %	A/A2	06/22/2015	5.07	90.2	46.6	6.2	5.6	06/22/2005
XS0178889274	Iberdrola 4.375 %	A/A2	10/29/2010	4.56	50.6	6.6	5.2	-4.3	10/29/2003
XS0247626962	National Grid 4.125 %	BBB+/Baa1	03/21/2013	5.13	100.9	58.3	10.6	13.0	03/21/2006
XS0213972614	National Grid 4.375 %	BBB+/Baa1	03/10/2020	5.52	118.9	75.1	3.8	6.6	03/10/2005
XS0170798325	National Grid Transco 5 %	BBB+/Baa1	07/02/2018	5.42	116.2	73.6	7.6	7.3	07/02/2003
XS0118991024	Public Power Corp 6.25 %	BBB+/A2	11/08/2010	4.62	56.0	12.4	1.7	-6.3	11/08/2000
FR0010369587	RTE 4.125 %	AA-/n.r.	09/27/2016	4.69	51.2	9.6	1.7	6.0	09/27/2006
XS0147030042	RWE 5.5 %	A+/A1	10/26/2007	4.77	92.3	17.8	23.3	18.3	04/26/2002
XS0127984317	RWE 5.375 %	A+/A1	04/18/2008	4.78	79.6	-8.0	19.3	-5.0	04/20/2001
XS0172851650	RWE 5.125 %	A+/A1	07/23/2018	4.83	57.0	18.0	12.3	6.6	07/23/2003
XS0162513211	RWE 5.75 %	A+/A1	02/14/2033	5.15	64.8	37.3	3.4	7.6	02/14/2003
DE0007956864	RWE 5.625 %	A+/A1	06/03/2009	4.51	48.5	-2.9	30.6	7.4	06/03/2002
XS0127984747	RWE 6.25 %	A+/A1	04/20/2016	4.62	44.2	4.0	1.3	-4.0	04/20/2001
XS0196302425	RWE 4.625 %	A+/A1	07/23/2014	4.73	56.9	18.6	8.8	7.4	07/23/2004

<b>Utilities</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
XS0147030554	RWE 6.125 %	A+/A1	10/26/2012	4.68	57.3	17.6	11.1	4.7	04/26/2002
FR0000488207	Suez 5.5 %	A-/A2	02/20/2009	4.59	57.4	0.0	16.2	4.2	02/20/2002
FR0000475758	Suez 5.75 %	A-/A2	06/24/2023	5.05	56.5	30.2	0.5	-10.7	06/24/2003
FR0000495848	Suez 5.875 %	A-/A2	10/13/2009	4.39	36.2	-12.5	-0.1	-11.5	10/13/1999
FR0000475741	Suez 5.125 %	A-/A2	06/24/2015	4.91	74.0	34.3	9.6	11.6	06/24/2003
FR0000471054	Suez 5.5 %	A-/A2	11/26/2012	4.57	45.9	6.3	-0.6	-0.5	11/26/2002
FR0000475733	Suez 4.25 %	A-/A2	06/24/2010	4.59	55.4	9.8	11.8	5.8	06/24/2003
XS0203712939	TERNA 4.9 %	AA-/Aa3	10/28/2024	4.88	38.1	10.1	2.0	-11.6	10/28/2004
XS0203714802	TERNA 4.25 %	AA-/Aa3	10/28/2014	4.61	44.6	6.2	2.1	-2.5	10/28/2004
XS0181571364	Union Fenosa 5 %	BBB+/Baa1	12/09/2010	4.57	50.8	7.6	2.4	-7.8	12/09/2003
XS0095536909	United Utilities 4.875 %	A/A2	03/18/2009	4.64	61.4	7.8	18.1	2.9	03/18/1999
XS0210237011	United Utilities 4.25 %	A/A2	01/24/2020	5.18	85.5	45.1	4.4	-1.7	01/24/2005
XS0109778190	Vattenfall 6 %	A-/A2	03/31/2010	4.49	46.2	-0.2	-1.9	-1.0	03/31/2000
XS0191154961	Vattenfall 5.375 %	A-/A2	04/29/2024	4.91	41.8	14.5	4.9	-11.8	04/29/2004
XS0170239692	Vattenfall 5 %	A-/A2	06/18/2018	4.82	56.4	17.2	4.6	-0.3	06/18/2003
XS0095116280	Vattenfall 4.5 %	A-/A2	10/25/2011	4.53	44.1	3.4	2.2	-1.2	03/15/1999
XS0145538277	Vattenfall 6 %	A-/A2	04/03/2009	4.52	49.8	-3.3	2.2	-1.8	04/03/2002
XS0142249555	Veolia 5.875 %	BBB/A3	02/01/2012	4.95	85.9	45.3	6.7	8.5	02/01/2002
FR0000474975	Veolia 4.875 %	BBB/A3	05/28/2013	5.16	103.3	62.1	9.4	16.4	05/28/2003
FR0000474983	Veolia 5.375 %	BBB/A3	05/28/2018	5.60	134.7	92.1	5.9	13.6	05/28/2003
FR0010033381	Veolia 6.125 %	BBB/A3	11/25/2033	6.03	153.1	121.8	6.9	17.4	11/25/2003
FR0010474239	Veolia 5.125 %	BBB/A3	05/24/2022	5.76	132.1	94.9	2.0	7.8	05/24/2007
FR0010261396	Veolia 4.375 %	BBB/A3	12/11/2020	5.68	130.9	86.3	4.5	9.5	12/12/2005
FR0010397927	Veolia 4.375 %	BBB/A3	01/16/2017	5.56	137.3	88.7	2.0	16.2	11/24/2006
FR0010261388	Veolia 4 %	BBB/A3	02/12/2016	5.44	126.6	79.0	7.2	16.0	12/12/2005
<b>Consumer discretionary</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
XS0250709333	Adecco 4.5 %	BBB/Baa2	04/25/2013	5.09	97.1	55.5	3.4	5.5	04/25/2006
XS0169240164	Bertelsmann 4.625 %	BBB+/Baa1	06/03/2010	4.73	70.2	23.5	3.6	1.6	06/03/2003
XS0268583993	Bertelsmann 4.75 %	BBB+/Baa1	09/26/2016	5.33	114.2	69.5	2.4	8.1	09/26/2006
XS0230962853	Bertelsmann 3.625 %	BBB+/Baa1	10/06/2015	5.23	105.9	60.2	1.0	6.1	10/06/2005
XS0268584298	Bertelsmann 4.375 %	BBB+/Baa1	09/26/2012	4.95	84.6	43.0	1.7	5.1	09/26/2006
DE0003042701	Bertelsmann 4.375 %	BBB+/Baa1	05/12/2009	4.52	49.3	-2.5	-1.6	-7.7	05/12/1999
XS0141451764	BMW 5.125 %	A+/A1	01/28/2009	4.56	53.9	-7.2	15.8	1.2	01/28/2002
XS0219769386	BMW 3 %	n.r./A1	12/15/2009	4.56	53.4	5.5	21.0	13.3	05/27/2005
XS0230243221	BMW 2.75 %	A+/A1	09/23/2010	4.60	54.9	9.8	7.5	8.4	09/23/2005
XS0261718653	BMW 4.125 %	A+/A1	01/24/2012	4.78	68.4	27.0	7.8	14.0	07/24/2006
XS0173501379	BMW 5 %	A+/A1	08/06/2018	5.00	74.3	34.6	12.3	11.1	08/06/2003
XS0282510170	BMW 4.25 %	A+/A1	01/22/2014	4.90	76.0	35.9	4.0	13.2	01/22/2007
XS0189497414	BMW 3.875 %	A+/A1	04/06/2011	4.72	63.6	21.6	9.1	13.7	04/06/2004
XS0162732951	BMW 4.625 %	A+/A1	02/20/2013	4.83	71.6	31.2	7.7	15.3	02/20/2003
XS0148363814	Compass Group 6 %	BBB+/Baa2	05/29/2009	4.66	63.0	11.5	3.1	-2.6	05/29/2002
XS0214246760	DaimlerChrysler 3.125 %	BBB+/Baa1	03/10/2008	4.85	87.9	-0.3	15.4	-6.5	03/10/2005
XS0236610985	DaimlerChrysler 3.375 %	BBB+/Baa1	05/30/2008	4.85	85.9	-0.6	18.3	-6.6	11/30/2005
XS0254466237	DaimlerChrysler 4.125 %	BBB+/Baa1	11/18/2009	4.75	72.2	23.5	5.9	0.0	05/18/2006
XS0234263076	DaimlerChrysler 3.625 %	BBB+/Baa1	11/10/2010	4.80	74.5	29.6	5.2	2.7	11/09/2005
XS0202043039	DaimlerChrysler 4.25 %	BBB+/Baa1	10/04/2011	4.87	78.7	36.5	5.5	2.2	10/04/2004
XS0247812836	DaimlerChrysler 4.375 %	BBB+/Baa1	03/21/2013	4.95	83.4	42.4	0.8	-0.5	03/21/2006
XS0126467553	DaimlerChrysler 7 %	BBB+/Baa1	03/21/2011	4.84	76.0	35.2	4.1	-1.5	03/21/2001
XS0291394152	DaimlerChrysler 4.375 %	BBB+/Baa1	03/16/2010	4.77	74.6	27.2	4.6	-0.7	03/16/2007
XS0266789600	DaimlerChrysler 4.125 %	BBB+/Baa1	09/08/2009	4.75	72.2	22.4	4.1	-1.2	09/08/2006
XS0184200664	DaimlerChrysler 4.125 %	BBB+/Baa1	01/23/2009	4.66	63.8	2.2	8.1	-1.3	01/23/2004
XS0235984340	Kingfisher 4.125 %	BBB-/Baa3	11/23/2012	5.35	124.4	79.8	2.5	10.6	11/23/2005
XS0178322128	Kingfisher 4.5 %	BBB-/Baa3	10/21/2010	4.92	86.7	41.6	0.0	-6.2	10/21/2003
FR0010206284	LVMH 3.375 %	A-/n.r.	06/22/2012	4.81	71.3	29.2	1.2	10.7	06/22/2005

<b>Consumer discretionary</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
FR0010094714	LVMH 4.625 %	A-/n.r.	07/01/2011	4.74	65.8	24.3	7.4	7.4	07/01/2004
FR0000474223	LVMH 5 %	A-/n.r.	04/29/2010	4.66	63.3	17.0	6.3	5.5	04/29/2003
DE0002017217	Metro 5.125 %	BBB/Baa2	02/13/2008	4.73	77.9	-11.4	19.9	-10.7	02/13/2003
XS0145903661	Michelin 6.5 %	BBB/Baa2	04/16/2012	4.85	75.5	35.6	0.7	-1.0	04/16/2002
XS0145903406	Michelin 6.125 %	BBB/Baa2	04/16/2009	4.59	56.5	3.8	6.7	-6.4	04/16/2002
XS0168825429	Peugeot 4 %	A-/A3	05/26/2010	4.48	44.8	-0.8	0.0	-3.6	05/26/2003
FR0000487159	Peugeot 5.875 %	BBB+/Baa1	09/27/2011	4.84	75.1	34.3	5.2	7.3	09/27/2001
FR0010014845	Peugeot 6 %	BBB+/Baa1	09/19/2033	6.14	164.0	129.5	3.8	14.1	09/19/2003
XS0129477633	Philips 6.125 %	A-/A3	05/16/2011	4.64	56.1	15.1	8.8	4.7	05/16/2001
DE000A0GMHF4	Porsche 3.5 %	n.r./n.r.	02/01/2011	4.69	62.3	19.2	7.4	4.3	02/01/2006
DE000A0GMHG2	Porsche 3.875 %	n.r./n.r.	02/01/2016	5.13	95.5	50.9	3.8	10.7	02/01/2006
FR0010002121	PPR 5 %	BBB-/n.r.	01/23/2009	4.77	75.6	13.2	6.9	-4.0	07/23/2003
FR0010068486	PPR 5.25 %	BBB-/n.r.	03/29/2011	5.07	99.2	56.9	0.1	1.1	03/29/2004
FR0010208660	PPR 4 %	BBB-/n.r.	01/29/2013	5.35	123.1	78.4	-0.9	-4.1	06/29/2005
FR0010157354	Publicis Groupe 4.125 %	BBB+/n.r.	01/31/2012	4.90	80.9	38.7	4.7	5.1	01/28/2005
FR0000489767	Renault 6.125 %	BBB+/Baa1	06/26/2009	4.67	63.7	12.8	12.3	-2.0	06/26/2002
FR0010326942	Renault 4.375 %	BBB+/Baa1	05/24/2013	5.06	93.9	52.3	2.0	6.6	05/24/2006
FR0010459388	Renault 4.5 %	BBB+/Baa1	04/16/2012	5.00	91.1	48.7	4.1	10.7	04/16/2007
FR0000474843	Renault 4.625 %	BBB+/Baa1	05/28/2010	4.83	79.3	32.8	10.7	11.3	05/28/2003
XS0180277393	Reuters 4.625 %	BBB+/A3	11/19/2010	4.61	55.2	11.6	3.4	-0.3	11/19/2003
XS0271527599	SES Global 4.375 %	BBB/Baa2	10/21/2013	5.20	106.1	64.1	3.2	8.0	10/20/2006
XS0247588857	SES Global 4 %	BBB/Baa2	03/15/2011	4.86	78.2	35.4	1.4	6.0	03/15/2006
XS0292924775	Sodexo Alliance 4.5 %	BBB+/n.r.	03/28/2014	5.10	94.9	54.4	-1.8	12.1	03/30/2007
FR0000488603	Sodexo Alliance 5.875 %	BBB+/n.r.	03/25/2009	4.78	75.3	21.8	17.2	10.4	03/25/2002
FR0000186124	Sodexo Alliance 4.625 %	BBB+/n.r.	03/16/2009	4.76	73.8	19.9	2.1	-1.5	03/16/1999
XS0219745956	Toyota 2 %	AAA/Aaa	06/01/2009	4.43	39.7	-10.6	16.2	16.5	05/24/2005
XS0162394299	Toyota 4 %	AAA/Aaa	02/12/2010	4.46	43.5	-3.1	11.4	7.9	02/12/2003
XS0268293213	Toyota 3.875 %	AAA/Aaa	10/05/2011	4.44	35.0	-5.4	-0.9	2.4	09/26/2006
XS0297396508	Toyota 4.25 %	AAA/Aaa	05/02/2012	4.46	36.9	-3.5	1.1	5.7	05/02/2007
FR0010206334	Valeo 3.75 %	n.r./Baa2	06/24/2013	5.19	106.1	62.5	5.2	13.9	06/24/2005
FR0010369629	Vivendi 4.5 %	BBB/Baa2	10/03/2013	5.19	105.2	63.5	1.8	2.6	10/03/2006
FR0010160929	Vivendi 3.875 %	BBB/Baa2	02/15/2012	5.04	94.9	51.6	0.6	-3.4	02/15/2005
FR0010176024	Vivendi 3.625 %	BBB/Baa2	04/06/2010	4.80	77.6	30.2	6.4	0.2	04/06/2005
XS0168882909	Volkswagen 4.125 %	A-/A3	05/22/2009	4.55	52.2	0.7	11.8	6.2	05/22/2003
XS0255269291	Volkswagen 4.125 %	A-/A3	05/31/2011	4.81	73.2	31.0	9.0	9.6	05/31/2006
XS0168881760	Volkswagen 5.375 %	A-/A3	05/22/2018	5.01	75.8	36.5	5.4	-0.5	05/22/2003
XS0142019479	Volkswagen 5.375 %	A-/A3	01/25/2012	4.85	75.5	34.5	7.9	13.0	01/25/2002
XS0196576804	Volkswagen 4.75 %	A-/A3	07/19/2011	4.82	73.7	32.0	8.4	11.1	07/19/2004
XS0160991989	Volkswagen 4.5 %	A-/A3	01/27/2010	4.66	62.9	15.5	6.7	9.4	01/27/2003
XS0168882495	Volkswagen 4.875 %	A-/A3	05/22/2013	4.88	75.8	35.8	9.8	16.4	05/22/2003
XS0181273342	Wolters Kluwer 5.125 %	BBB+/Baa1	01/27/2014	5.08	93.4	53.9	-2.3	-6.8	11/25/2003
XS0275759602	WPP Group 4.375 %	BBB+/Baa2	12/05/2013	5.03	88.7	47.9	-1.7	8.3	12/05/2006
XS0174215227	Xerox 9.75 %	BBB-/Baa3	01/15/2009	5.30	135.4	71.2	-2.0	-34.1	09/10/2003
<b>Materials</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
FR0000475550	Air Liquide 4.125 %	A-/n.r.	06/23/2013	4.76	63.1	23.1	-1.3	-4.1	06/23/2003
FR0000487936	Air Liquide 5.25 %	A-/n.r.	12/28/2011	4.65	55.4	14.8	-0.9	-3.1	12/28/2001
FR0010096123	Air Liquide 4.75 %	A-/n.r.	06/25/2014	4.84	68.1	29.5	0.9	-1.1	06/25/2004
FR0010096115	Air Liquide 4.125 %	A-/n.r.	06/25/2010	4.66	62.4	16.6	7.2	-1.2	06/25/2004
XS0170265341	Akzo Nobel 4.25 %	A-/A3	06/14/2011	4.62	53.9	12.5	7.6	7.1	06/13/2003
XS0146523963	Akzo Nobel 5.625 %	A-/A3	05/07/2009	4.59	56.9	4.7	10.9	1.3	05/07/2002
XS0169443784	Anglo American 3.625 %	A/A2	06/05/2008	4.88	88.3	1.9	19.9	-5.6	06/05/2003
XS0176671732	Arcelor 5.125 %	BBB/Baa3	09/24/2010	4.99	94.1	48.5	15.9	15.5	09/24/2003
XS0204395213	Arcelor 4.625 %	BBB/Baa3	11/07/2014	5.56	139.7	95.6	12.0	15.1	11/08/2004
DE000A0JQF26	BASF 4 %	AA-/Aa3	04/21/2011	4.53	44.8	3.6	21.1	15.3	04/21/2006

<b>Materials</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
DE000A0JRFBO	BASF 4.5 %	AA-/Aa3	06/29/2016	4.73	55.6	14.0	0.7	4.1	06/29/2006
DE000A0EUB86	BASF 3.375 %	AA-/Aa3	05/30/2012	4.60	50.3	9.5	5.7	2.8	05/27/2005
DE0008846718	BASF 3.5 %	AA-/Aa3	07/08/2010	4.51	47.6	2.0	21.3	17.2	07/08/2003
XS0145758040	Bayer 6 %	BBB+/A3	04/10/2012	4.90	80.7	40.3	5.1	2.8	04/10/2002
XS0255605825	Bayer 4.5 %	BBB+/A3	05/23/2013	4.93	80.4	39.7	4.3	2.4	05/23/2006
XS0295205347	Bayer 4.375 %	BBB+/A3	04/11/2011	4.74	66.1	24.2	5.2	6.8	04/10/2007
XS0184291440	Bayer 3.75 %	BBB+/A3	01/15/2009	4.72	70.2	7.1	19.8	4.5	01/15/2004
DE0002966850	Heidelberger Zement 4.75 %	BBB-/Baa3	04/09/2009	4.85	82.4	29.0	-0.1	5.4	04/09/1999
XS0170227093	Holcim 4.375 %	BBB+/n.r.	06/23/2010	4.71	67.9	21.4	3.1	-2.7	06/23/2003
XS0207037507	Holcim 4.375 %	BBB+/n.r.	12/09/2014	5.07	91.1	50.0	-0.7	1.0	12/09/2004
FR0010456475	Imerys 5 %	n.r./Baa2	04/18/2017	5.42	122.3	77.8	-2.3	-2.8	04/18/2007
FR0010101857	Imerys 5.125 %	n.r./Baa2	04/25/2014	5.10	95.3	56.0	-1.3	-5.4	07/26/2004
XS0196630270	Lafarge 5 %	BBB/Baa2	07/16/2014	5.29	112.8	72.4	1.8	5.9	07/16/2004
XS0235605853	Lafarge 4.25 %	BBB/Baa2	03/23/2016	5.52	134.5	86.6	5.4	11.3	11/23/2005
XS0215159731	Lafarge 4.75 %	BBB/Baa2	03/23/2020	5.76	142.7	97.8	5.3	9.0	03/23/2005
XS0222550880	Lanxess 4.125 %	BBB/Baa2	06/21/2012	5.18	108.3	64.5	2.2	11.0	06/21/2005
XS0297699588	Linde 4.75 %	BBB/Baa1	04/24/2017	5.40	119.6	74.4	0.8	5.3	04/24/2007
XS0297698853	Linde 4.375 %	BBB/Baa1	04/24/2012	4.97	87.9	45.6	9.1	4.5	04/24/2007
XS0205081911	Metso 5.125 %	BBB-/Baa3	11/21/2011	4.86	77.2	35.9	-0.1	-5.9	11/19/2004
XS0248005471	Rexam 4.375 %	BBB/Baa3	03/15/2013	4.93	80.8	39.9	-1.9	2.8	03/15/2006
XS0230242090	Rohm & Haas 3.5 %	BBB/Baa1	09/19/2012	4.85	74.2	32.2	0.2	-2.2	09/19/2005
FR0000471724	Saint-Gobain 5 %	BBB+/Baa1	04/16/2010	4.79	76.5	29.7	9.2	6.2	04/16/2003
FR0010333377	Saint-Gobain 4.25 %	BBB+/Baa1	05/31/2011	4.96	87.7	44.9	7.3	10.5	05/31/2006
FR0010333385	Saint-Gobain 4.875 %	BBB+/Baa1	05/31/2016	5.43	125.7	80.6	2.4	12.8	05/31/2006
XS0294547285	Saint-Gobain 4.75 %	BBB+/Baa1	04/11/2017	5.51	130.7	84.4	1.9	8.8	04/11/2007
XS0109134113	Saint-Gobain 6.5 %	BBB+/Baa1	03/17/2010	4.67	64.1	18.0	1.1	-3.5	03/17/2000
FR0010094623	Saint-Gobain 5 %	BBB+/Baa1	04/25/2014	5.28	112.5	72.2	10.2	21.9	06/22/2004
FR0000494973	Saint-Gobain 4.75 %	BBB+/Baa1	07/09/2009	4.69	65.9	15.1	13.7	0.7	07/09/1999
XS0254808214	Solvay 6.375 %	BBB+/Baa1	06/02/2104	6.53	203.9	188.7	32.2	59.7	06/02/2006
BE0374557404	Solvay 4.625 %	A/A2	06/27/2018	4.96	70.3	29.9	0.9	1.3	06/27/2003
BE0378263603	Solvay 4.875 %	A/A2	01/10/2014	4.90	75.6	36.3	7.4	16.8	12/10/2003
XS0222423930	Stora Enso 3.25 %	BBB/Baa3	06/22/2010	5.00	96.6	48.6	3.4	-8.2	06/22/2005
XS0194948617	Stora Enso 5.125 %	BBB/Baa3	06/23/2014	5.87	171.8	127.3	0.4	-16.8	06/23/2004
XS0217939494	Syngenta 4.125 %	A/A2	04/22/2015	4.91	74.6	33.9	2.8	2.8	04/22/2005
XS0268181335	Syngenta 4.125 %	A/A2	09/21/2011	4.72	63.6	22.0	1.0	3.9	09/21/2006
XS0214238239	ThyssenKrupp 4.375 %	BBB/Baa2	03/18/2015	5.36	119.7	76.1	5.9	1.4	03/18/2005
DE0008506254	ThyssenKrupp 7 %	BBB/Baa2	03/19/2009	4.67	65.2	11.7	10.5	-0.4	03/19/2002
XS0188733207	ThyssenKrupp 5 %	BBB/Baa2	03/29/2011	4.87	79.5	37.3	7.5	-3.3	03/29/2004
XS0142044824	UPM Kymmene 6.125 %	BBB/Baa2	01/23/2012	5.24	114.6	73.9	4.4	-19.5	01/23/2002
XS0102433272	UPM-Kymmene 6.35 %	BBB/Baa2	10/01/2009	4.72	69.2	20.1	0.6	-15.4	10/01/1999
<b>Industrials</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
XS0148556532	ABB 9.5 %	A-/Baa1	01/15/2008	4.71	80.6	-13.4	-5.3	-7.2	05/29/2002
XS0181196170	ABB 6.5 %	A-/Baa1	11/30/2011	4.74	71.2	30.6	3.0	1.0	11/24/2003
XS0252915813	ABB 4.625 %	A-/Baa1	06/06/2013	4.91	78.8	38.3	-0.8	0.4	06/06/2006
ES0211845203	Abertis 4.375 %	A/n.r.	03/30/2020	5.38	104.9	63.1	-0.5	0.5	03/30/2005
ES0211845179	Abertis 4.75 %	n.r./n.r.	02/11/2014	4.98	83.6	43.9	-1.6	2.2	02/11/2004
XS0250709333	Adecco 4.5 %	BBB/Baa2	04/25/2013	5.09	97.1	55.5	3.4	5.5	04/25/2006
FR0010369413	Air France 4.75 %	n.r./n.r.	01/22/2014	5.32	118.0	76.3	-1.8	1.5	09/22/2006
XS0193947271	Autostrade 5 %	A/A3	06/09/2014	4.99	83.3	44.4	-1.0	-1.6	06/09/2004
XS0243520052	BAA 3.875 %	BBB+/Baa2	02/15/2012	5.54	144.9	97.9	33.4	37.1	02/15/2006
XS0201491163	BAA 4.5 %	BBB+/Baa2	09/30/2014	5.63	147.0	101.9	29.6	35.4	09/30/2004
XS0243518403	BAA 4.5 %	BBB+/Baa2	02/15/2018	5.76	152.6	102.9	31.5	35.7	02/15/2006
FR0000489171	Bouygues 5.875 %	A-/n.r.	05/15/2009	4.57	54.0	2.6	2.4	-6.2	05/15/2002
FR0010326967	Bouygues 4.5 %	A-/n.r.	05/24/2013	4.96	83.3	42.6	5.3	5.7	05/24/2006

<b>Industrials</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
FR0010326975	Bouygues 4.75 %	A-/n.r.	05/24/2016	5.21	103.8	60.0	4.0	11.2	05/24/2006
FR0010212852	Bouygues 4.25 %	A-/n.r.	07/22/2020	5.52	116.8	73.1	3.0	10.2	07/22/2005
FR0010126904	Bouygues 4.375 %	A-/n.r.	10/29/2014	5.11	94.7	53.6	6.3	12.7	10/29/2004
FR0010029769	Bouygues 4.625 %	A-/n.r.	02/25/2011	4.77	69.8	27.1	5.9	5.9	11/25/2003
XS0170386998	Ciba 4.875 %	BBB/Baa2	06/20/2018	5.82	156.6	108.9	-0.3	-5.7	06/20/2003
DE0003099990	Deutsche Bahn 4.875 %	n.r./Aa1	07/06/2009	4.34	31.0	-19.2	0.7	-9.2	07/06/1999
DE000A0JQA39	Deutsche Lufthansa 4.625 %	BBB/Baa3	05/06/2013	5.04	91.6	50.7	-3.8	-13.6	05/04/2006
DE0009279042	Deutsche Post 5.125 %	A-/A2	10/04/2012	4.63	52.6	12.6	2.2	3.4	10/04/2002
XS0163822488	EADS 4.625 %	BBB+/A1	03/03/2010	4.55	52.9	6.5	-1.3	-5.8	03/03/2003
XS0176914579	EADS 5.5 %	BBB+/A1	09/25/2018	5.15	88.8	50.0	-1.3	2.9	09/25/2003
XS0126231199	Electrolux 6 %	BBB+/Baa2	03/20/2008	4.80	80.7	-5.5	19.6	-13.2	03/20/2001
XS0182242247	Finmeccanica 5.75 %	n.r./A3	12/12/2018	5.30	102.3	64.2	-1.2	1.2	12/12/2003
XS0215093534	Finmeccanica 4.875 %	BBB/A3	03/24/2025	5.62	112.2	77.3	-2.6	0.0	03/24/2005
XS0107657222	FKI 6.625 %	BB/Baa2	02/22/2010	6.56	253.6	202.7	-10.8	61.9	02/22/2000
XS0288429532	General Electric 4.625 %	AAA/Aaa	02/22/2027	5.35	82.5	50.6	-3.4	23.6	02/22/2007
XS0273570241	General Electric 4.35 %	AAA/Aaa	11/03/2021	5.08	66.9	32.1	-0.4	5.6	11/03/2006
XS0272770396	General Electric 4.125 %	AAA/Aaa	10/27/2016	4.90	71.9	28.9	-3.1	5.8	10/27/2006
XS0195116008	General Electric 4.625 %	AAA/Aaa	07/04/2014	4.84	68.0	29.3	3.2	11.6	06/23/2004
XS0285388632	General Electric 4.25 %	AAA/Aaa	02/06/2014	4.88	73.3	33.5	10.2	14.3	02/06/2007
XS0178807649	General Electric 4.625 %	AAA/Aaa	10/29/2013	4.67	53.1	14.1	-2.9	7.5	10/29/2003
XS0285387071	General Electric 4.125 %	AAA/Aaa	02/05/2010	4.56	53.9	6.5	4.4	8.9	02/06/2007
XS0215080713	General Electric 3.25 %	AAA/Aaa	03/17/2010	4.56	53.6	7.3	11.6	11.2	03/17/2005
XS0253993157	General Electric 4 %	AAA/Aaa	05/12/2011	4.70	61.6	19.7	15.1	20.8	05/12/2006
XS0212080195	General Electric 3.375 %	AAA/Aaa	02/08/2012	4.71	61.8	20.3	13.0	16.6	02/08/2005
XS0244082219	General Electric 3.5 %	AAA/Aaa	02/14/2013	4.66	54.1	13.8	-2.3	4.0	02/14/2006
XS0090078907	General Electric 5.125 %	AAA/Aaa	09/02/2015	4.67	49.7	10.2	-5.8	6.7	09/02/1998
XS0229567440	General Electric 4.125 %	AAA/Aa1	09/19/2035	5.54	104.6	62.1	5.7	20.1	09/19/2005
XS0161035943	General Electric 4.375 %	AAA/Aaa	01/20/2010	4.51	48.5	1.3	6.0	7.4	01/20/2003
XS0089949191	General Electric 5 %	AAA/Aaa	09/02/2011	4.68	56.1	18.8	0.5	0.0	09/02/1998
XS0078921441	General Electric 5.625 %	AAA/Aaa	08/20/2009	4.63	59.7	10.8	2.9	-1.8	08/20/1997
XS0270776411	Glencore 5.25 %	BBB-/Baa3	10/11/2013	5.78	164.2	120.4	-3.6	2.1	10/11/2006
XS0202202957	Glencore 5.375 %	BBB-/Baa3	09/30/2011	5.43	134.1	90.9	-9.1	3.6	09/30/2004
XS0172201955	Hutchison 5.875 %	A-/A3	07/08/2013	5.07	94.7	55.7	0.6	8.0	07/07/2003
XS0223429084	Hutchison 4.125 %	A-/A3	06/28/2015	5.21	104.7	61.2	1.7	9.0	06/27/2005
FR0000476087	La Poste 4.375 %	AA-/n.r.	06/26/2023	4.79	30.5	2.6	0.6	2.8	06/26/2003
XS0150307980	Poste Italiane 5.25 %	A/Aa1	07/03/2012	4.39	29.4	-10.8	-0.9	-10.8	07/03/2002
XS0293496815	Rentokil 4.625 %	BBB/n.r.	03/27/2014	5.37	122.1	80.3	-2.0	11.7	03/27/2007
DE000A0EJ953	Rheinmetall 3.5 %	BBB/Baa2	06/21/2010	4.67	63.1	17.0	4.6	3.5	06/21/2005
XS0254720633	Robert Bosch 4.375 %	AA-/n.r.	05/19/2016	4.71	53.2	11.9	-3.2	0.7	05/19/2006
XS0188009004	Rolls Royce 4.5 %	A-/A3	03/16/2011	4.66	58.5	16.7	2.5	-1.6	03/16/2004
XS0140345520	Scania 6 %	A-/n.r.	12/17/2008	4.54	52.3	-16.1	6.3	-16.6	12/17/2001
XS0245129597	Scania 3.625 %	A-/n.r.	02/22/2011	4.79	72.0	28.8	12.2	15.8	02/22/2006
XS0131224155	Siemens 5.75 %	n.r./Aa3	07/04/2011	4.69	60.4	19.4	12.9	14.0	06/26/2001
XS0222804733	SKF 3 %	A-/A3	06/28/2010	4.52	47.9	2.6	1.1	-6.1	06/27/2005
XS0214328493	Textron 3.875 %	A-/A3	03/11/2013	4.84	72.3	31.4	-1.5	0.1	03/11/2005
XS0196403025	Thales SA 4.375 %	A-/A1	07/22/2011	4.60	51.9	10.8	0.6	-3.1	07/22/2004
XS0151548616	Vinci 5.875 %	BBB+/Baa1	07/22/2009	4.62	58.9	8.6	6.9	-5.0	07/22/2002
XS0157960815	Volvo 5.375 %	n.r./A3	01/26/2010	4.61	58.5	11.2	4.9	-2.3	11/21/2002
FR0000109647	Volvo 6.125 %	n.r./A3	06/11/2009	4.62	59.6	8.5	-0.7	-0.8	06/11/1997

<b>Austrian Corporate Bonds</b>						<b>Spread</b>	<b>Spread</b>	<b>Issue-</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>date</b>	
AT0000A01633	Andritz 4.5 %	n.r./n.r.	06/19/2013	5.05	92.4	51.1	06/19/2006	
AT0000499272	A-TEC Industries 5.75 %	n.r./n.r.	11/02/2010	6.56	250.4	198.8	11/02/2005	
AT0000342886	Casinos Austria 4.125 %	n.r./n.r.	04/13/2012	4.96	86.9	44.5	04/13/2005	
AT0000499215	Egger 3.875 %	n.r./n.r.	10/18/2012	5.34	122.9	77.8	10/18/2005	
XS0094613709	Energie OÖ 4 %	A+/n.r.	02/26/2009	4.56	53.7	-2.6	02/26/1999	
XS0213737702	Energie OÖ 4.5 %	A+/n.r.	03/04/2025	5.12	61.9	31.4	03/04/2005	
DE0009842443	Energie Steiermark AG 3.75 %	A/n.r.	05/21/2008	4.87	88.6	1.9	05/21/2003	
XS0140090514	EVN 5.25 %	A/A1	12/14/2011	4.66	57.3	16.5	12/14/2001	
XS0147234479	KELAG 5.5 %	A+/n.r.	05/07/2009	4.64	61.3	9.1	05/07/2002	
AT0000342233	KTM 4.5 %	n.r./n.r.	05/11/2009	4.94	91.4	38.5	05/11/2004	
XS0263871328	Meinl European Land 5.375 %	BBB-/n.r.	08/09/2013	7.46	333.1	269.1	08/09/2006	
AT0000492962	Novomatic 3.75 %	n.r./n.r.	10/11/2012	5.30	119.4	74.4	10/11/2005	
AT0000341623	OMV AG 3.75 %	n.r./n.r.	06/30/2010	4.64	60.8	15.0	06/30/2003	
AT0000492707	Porr AG 4.5 %	n.r./n.r.	06/29/2010	5.53	149.5	100.1	06/29/2005	
AT0000347711	SPAR 6.5 %	n.r./n.r.	03/15/2011	5.02	94.4	53.1	03/15/2001	
AT0000347729	SPAR 6 %	n.r./n.r.	07/04/2009	4.94	91.5	40.5	07/04/2002	
XS0210629449	Telekom Austria 3.375 %	BBB+/A3	01/27/2010	4.79	76.6	28.5	01/27/2005	
XS0172844283	Telekom Austria 5 %	BBB+/A3	07/22/2013	5.12	99.0	58.3	07/22/2003	
XS0210629522	Telekom Austria 4.25 %	BBB+/A3	01/27/2017	5.34	114.9	68.3	01/27/2005	
DE0001770055	Verbund 4.75 %	A/n.r.	12/04/2008	4.62	56.9	-9.8	12/04/1998	
XS0217731586	Wienerberger 3.875 %	BBB/Baa2	04/25/2012	4.83	74.0	32.0	04/25/2005	

<b>Banks</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
NL0000122588	ABN Amro 5.375 %	AA-/Aa2	09/08/2009	4.32	29.2	-19.8	-8.2	-14.0	09/08/1999
XS0163907982	Bank of America 3.625 %	AA/Aa1	03/03/2008	4.71	74.0	-14.3	6.3	-22.0	03/03/2003
XS0178866736	Bank of America 4.25 %	AA/Aa1	10/21/2010	4.27	21.8	-21.6	-32.0	-38.0	10/21/2003
XS0186317417	Bank of America 4.625 %	AA/Aa1	02/18/2014	4.69	54.7	16.0	-19.3	-27.3	02/18/2004
XS0201605192	CIT Group 4.25 %	A/A2	09/22/2011	8.02	393.7	315.9	1.4	148.8	09/22/2004
XS0192461837	CIT Group 5 %	A/A2	05/13/2014	7.29	313.5	248.8	5.7	64.8	05/13/2004
XS0180032103	Citigroup 4.75 %	AA/Aa1	11/12/2013	4.89	75.6	36.0	0.5	-2.7	11/12/2003
DE0001848083	Commerzbank 4.25 %	A/Aa3	10/25/2009	4.40	37.2	-10.8	0.7	3.7	02/16/1999
DE0001049070	Commerzbank 6.125 %	A/Aa3	10/25/2010	4.32	26.0	-18.3	-8.7	-13.1	02/07/2000
DE0007026882	Commerzbank 5.5 %	A/Aa3	10/25/2011	4.50	41.8	1.0	12.7	6.7	01/25/2001
DE0002798253	Deutsche Bank 4.25 %	AA/Aa1	07/28/2009	4.27	24.6	-24.8	3.2	4.2	01/28/1999
DE0008029497	Dresdner Bank 3.5 %	A+/Aa2	07/21/2008	4.77	77.1	-8.1	26.7	0.8	07/21/2003
DE0006495807	Dresdner Bank 5.5 %	AA/Aa1	05/18/2011	4.62	54.0	12.8	0.2	4.5	05/18/2001
XS0096324925	Fortis 4.625 %	A+/Aa3	04/07/2009	4.45	41.9	-10.5	5.3	-1.9	04/07/1999
XS0142222198	Fortis 5.375 %	A+/Aa3	01/25/2012	4.63	53.5	12.9	5.3	10.1	01/25/2002
XS0196047723	Fortis 4.625 %	AA-/Aa2	07/09/2014	4.74	58.0	19.7	1.4	16.9	07/09/2004
XS0161939508	Goldman Sachs 4.125 %	AA-/Aa3	02/06/2008	4.78	84.9	-8.5	7.2	-13.3	02/06/2003
XS0173290148	Goldman Sachs 4.25 %	AA-/Aa3	08/04/2010	4.82	77.6	31.5	-1.4	5.3	08/04/2003
XS0167154680	Goldman Sachs 5.125 %	AA-/Aa3	04/24/2013	5.01	88.7	48.4	-1.4	-10.9	04/24/2003
XS0184927761	Goldman Sachs 4.75 %	AA-/Aa3	01/28/2014	5.22	107.3	66.2	-1.6	3.8	01/28/2004
XS0211034540	Goldman Sachs 4 %	AA-/Aa3	02/02/2015	5.27	110.4	66.6	0.4	-1.7	02/02/2005
XS0161467492	HBOS 3.75 %	AA/Aa1	01/23/2008	5.10	117.6	26.8	43.2	32.0	01/23/2003
XS0170777089	HBOS 3.375 %	AA/Aa1	06/23/2010	4.65	62.2	15.7	-0.9	12.1	06/23/2003
XS0127274024	HSBC 5.875 %	AA-/Aa3	03/31/2008	4.66	68.5	-19.7	-0.6	-22.7	03/30/2001
XS0098738056	HSBC 5.125 %	AA-/Aa3	06/24/2009	4.53	50.4	-0.4	0.5	-9.7	06/24/1999
XS0176261591	HSB Nordbank 3.875 %	AA-/Aa1	09/12/2008	4.53	51.5	-31.9	-7.9	-25.4	09/12/2003
XS0186500293	HSB Nordbank 4.375 %	AA-/Aa1	02/18/2014	4.51	36.8	-1.4	-1.9	0.2	02/18/2004
DE0002829645	Hypo-Vereinsbank 5.625 %	A/A1	01/15/2010	4.31	28.3	-19.0	-12.3	-14.6	09/15/1999

<b>Banks</b>					<b>Spread</b>	<b>Spread</b>	<b>Change</b>	<b>Change</b>	<b>Issue</b>
<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>to Bund</b>	<b>to Swap</b>	<b>1 Week</b>	<b>1 Month</b>	<b>date</b>
NL0000118594	ING 6.125 %	AA-/Aa2	01/04/2011	4.44	37.2	-6.0	0.9	2.8	11/30/2000
XS0089680713	Merrill Lynch 5.25 %	AA-/Aa3	08/18/2008	4.67	66.2	-17.9	1.4	-19.4	08/18/1998
XS0177573937	Merrill Lynch 4.625 %	AA-/Aa3	10/02/2013	5.33	119.3	76.8	4.5	-0.7	10/02/2003
US617446HE26	Morgan Stanley 5.75 %	AA-/Aa3	04/01/2009	4.78	75.9	22.9	1.4	-7.2	04/03/2002
US617446HT94	Morgan Stanley 4.375 %	AA-/Aa3	03/01/2010	4.80	77.8	30.7	-1.7	-1.8	02/26/2003
XS0177899530	Nordd. Landesbank 4.25 %	n.r./Aa1	01/06/2014	4.53	39.1	0.7	-1.0	3.7	10/14/2003
XS0195569990	Nordd. Landesbank 4.5 %	n.r./Aa1	07/04/2014	4.53	37.1	-0.7	-1.9	1.3	07/07/2004
XS0167068849	Rabobank 4.25 %	AAA/Aaa	04/25/2013	4.37	24.4	-14.3	-5.8	0.1	04/25/2003
XS0185030698	Unicredito 4.375 %	A+/Aa2	02/10/2014	4.52	37.8	-0.4	-17.4	-15.8	02/10/2004
XS0207065110	Unicredito 4.375 %	A+/Aa2	01/29/2020	4.78	45.5	8.8	-4.5	-3.1	12/09/2004
DE0003079463	WestLB AG 5 %	AA-/Aa1	09/11/2008	4.85	84.6	-0.6	29.9	5.9	09/11/2001
DE0003078887	WestLB AG 4.5 %	AA-/Aa1	01/24/2013	4.49	37.8	-1.6	-0.4	-1.5	01/24/2003

Source: Bloomberg

## EUR High-Yield

ISIN	Name	Rating	Maturity	Yield	Spread to Bund	Spread to Swap	Change 1 Week	Change 1 Month	Issue date
XS0275181096	Agrokor 7 %	B/B2	11/23/2011	6.73	263.9	219.4	-3.9	14.1	11/23/2006
NL0000118560	Ahold 6.375 %	BB+/Baa3	11/30/2007	5.03	118.5	28.3	4.3	14.1	11/30/2000
XS0128973590	Ahold 5.875 %	BB+/Baa3	05/09/2008	5.07	108.7	21.8	17.1	-1.7	05/09/2001
XS0140280644	Ahold 5.875 %	BB+/Baa3	03/14/2012	5.23	113.5	72.5	-4.8	-0.7	12/14/2001
FR0010070805	Alcatel 6.375 %	BB-/Ba2	04/07/2014	6.43	228.1	185.4	5.9	11.6	04/07/2004
FR0000492092	Alcatel-Lucent 4.375 %	BB-/Ba2	02/17/2009	5.29	127.1	67.1	1.9	14.4	02/17/1999
XS0149165986	Allied Domecq 5.875 %	BB+/Baa3	06/12/2009	4.64	61.0	9.9	1.1	2.6	06/12/2002
FR0010167254	Alstom 6.25 %	n.r./n.r.	03/03/2010	4.92	89.7	43.4	0.4	0.8	03/03/2005
XS0225369403	Bayer 5 %	BB+/Baa2	07/29/2105	6.72	222.7	196.5	26.3	45.2	07/29/2005
XS0273988393	Bombardier 7.25 %	BB/Ba2	11/15/2016	6.90	283.1	233.6	-5.6	7.7	11/16/2006
XS0223890251	Cell C 8.625 %	BB-/B3	07/01/2012	10.83	702.8	598.8	5.7	103.5	07/13/2005
XS0223834853	Cirsa 7.875 %	B-/B2	07/15/2012	10.92	712.1	595.1	23.6	148.0	07/07/2005
XS0222158767	Codere 8.25 %	B/B2	06/15/2015	9.03	507.0	434.6	9.6	29.1	06/24/2005
XS0191508281	Cognis 9.5 %	CCC+/Caa1	05/15/2014	10.32	643.0	562.3	-4.3	26.2	05/13/2004
XS0181557454	Degussa 5.125 %	BB/Baa3	12/10/2013	5.47	133.3	91.5	-10.4	-27.1	12/10/2003
XS0195957658	Duerr AG 9.75 %	CCC+/Caa1	07/15/2011	7.62	368.0	263.2	3.2	-20.9	07/06/2004
XS0147412083	El Paso 7.125 %	BB-/Ba3	05/06/2009	5.51	148.3	96.1	48.4	52.6	05/06/2002
XS0125989128	Elektrownia Turow 9.75 %	B/n.r.	03/14/2011	6.45	237.4	204.3	-8.2	7.5	03/14/2001
XS0177495107	EMI Group 8.625 %	B+/B1	10/15/2013	7.02	300.8	30.2	-10.9	-65.0	10/03/2003
XS0215685115	Escada 7.5 %	BB-/B1	04/01/2012	6.99	301.7	242.3	-4.7	30.3	03/23/2005
XS0254144115	Europarc 8.125 %	B/B2	05/15/2014	8.43	446.0	386.7	1.5	38.5	05/12/2006
XS0107525403	Fiat 6.25 %	n.r./Ba1	02/24/2010	5.05	101.9	55.1	-2.4	-1.5	02/24/2000
XS0129648621	Fiat 6.75 %	n.r./Ba1	05/25/2011	5.33	125.1	84.4	-2.2	-8.2	05/25/2001
XS0244126107	Fiat 6.625 %	BB+/Ba1	02/15/2013	5.62	158.3	117.1	-1.5	-0.6	02/10/2006
XS0253995368	Fiat 5.625 %	BB+/Ba1	11/15/2011	5.39	137.8	94.0	1.3	-9.2	05/12/2006
XS0137544465	Fiat 5.4 %	n.r./Ba1	11/07/2011	5.55	145.9	164.8	-2.5	19.3	11/07/2001
XS0107657222	FKI 6.625 %	BB/Ba2	02/22/2010	6.56	253.6	202.7	-10.8	61.9	02/22/2000
XS0282593440	Ford 7.125 %	B+/B1	01/16/2012	9.90	581.3	495.6	-24.4	77.1	01/16/2007
XS0299967413	Ford 7.125 %	B+/B1	01/15/2013	9.86	574.4	484.3	-25.2	52.0	05/10/2007
XS0205614323	Ford 4.875 %	B/B1	01/15/2010	9.65	562.6	468.8	10.4	135.8	11/17/2004
XS0176164803	Ford 5.75 %	B/B1	01/12/2009	9.09	507.6	419.2	3.7	138.3	09/10/2003
XS0240918218	Fresenius 5 %	BB/Ba2	01/31/2013	5.93	190.3	140.9	1.5	-13.2	01/20/2006
XS0240919372	Fresenius 5.5 %	BB/Ba2	01/31/2016	6.26	219.0	166.2	-6.1	-6.0	01/20/2006
XS0134398188	Fresenius 7.375 %	B+/B1	06/15/2011	6.30	237.5	191.1	-4.1	22.3	10/19/2001
XS0253470644	FS Funding 8.875 %	B-/Caa1	05/15/2016	8.10	408.8	351.3	-8.8	-1.3	05/08/2006
XS0171942757	General Motors 7.25 %	B-/Caa1	07/03/2013	9.36	523.3	444.8	-23.5	37.1	07/03/2003
XS0171943649	General Motors 8.375 %	B-/Caa1	07/05/2033	10.47	596.8	471.5	-1.8	25.7	07/03/2003
XS0187751150	General Motors 5.375 %	BB+/Ba1	06/06/2011	10.44	636.2	522.7	-7.4	187.0	03/04/2004
XS0177329603	General Motors 5.75 %	BB+/Ba1	09/27/2010	10.43	638.3	532.5	-25.2	188.3	09/26/2003
XS0200959970	General Motors 4.75 %	BB+/Ba1	09/14/2009	10.35	632.1	526.5	-14.7	195.5	09/14/2004
XS0196635402	Gildemeister 9.75 %	B/B2	07/19/2011	7.47	352.5	149.7	40.6	48.1	07/19/2004
XS0200848041	Grohe 8.625 %	CCC+/B3	10/01/2014	9.81	589.3	505.6	13.5	46.8	09/22/2004
XS0196656408	Heckler & Koch 9.25 %	B-/B2	07/15/2011	8.42	451.4	375.0	24.7	66.7	07/16/2004
XS0238954803	Hertz 7.875 %	B/B1	01/01/2014	7.20	318.6	251.9	-14.6	2.8	12/21/2005
XS0145190681	Hilton Group 6.5 %	BB/Ba2	07/17/2009	4.91	88.0	37.4	3.2	-12.3	03/27/2002
XS0205954778	Hornbach 6.125 %	BB-/Baa3	11/15/2014	6.38	232.5	184.9	-13.2	33.7	11/19/2004
XS0187275952	Invensys 9.875 %	B+/B2	03/15/2011	7.69	376.5	142.7	-51.9	-8.2	03/05/2004
XS0206714247	ISS Global 4.5 %	B-/n.r.	12/08/2014	6.17	200.6	148.8	0.1	12.5	12/08/2004
XS0176317054	ISS Global 4.75 %	B-/n.r.	09/18/2010	6.82	277.2	218.5	-12.7	-22.5	09/18/2003
XS0203896567	IT Holding 9.875 %	CCC/B3	11/15/2012	9.26	537.0	481.2	12.0	27.0	10/26/2004
XS0194420120	Kabel Deutschland 10.75 %	B-/B2	07/01/2014	9.33	539.3	459.7	0.1	-0.2	07/02/2004
XS0249583377	M-real 7.25 %	B/B3	04/01/2013	10.46	661.2	561.9	19.9	32.8	03/29/2006
XS0252438899	Nordic Telephone 8.25 %	B/B2	05/01/2016	7.89	387.7	333.9	-7.3	-3.1	05/03/2006
XS0270227316	NXP Semiconductors 8.625 %	B/B3	10/15/2015	11.71	788.6	638.1	-52.2	53.3	10/12/2006
XS0207564385	PERI 5.625 %	BBB-/Ba1	12/15/2011	5.86	185.4	138.7	1.2	-16.4	12/10/2004

<b>ISIN</b>	<b>Name</b>	<b>Rating</b>	<b>Maturity</b>	<b>Yield</b>	<b>Spread to Bund</b>	<b>Spread to Swap</b>	<b>Change 1 Week</b>	<b>Change 1 Month</b>	<b>Issue date</b>
FR0010398271	Pernod Ricard 4.625 %	BB+/Baa3	12/06/2013	5.34	120.3	77.9	4.0	0.1	12/06/2006
XS0131066903	Scandinavian Airlines 6 %	n.r./B1	06/20/2008	5.31	131.0	44.9	-15.6	-15.3	06/20/2001
XS0146556385	TDC 6.5 %	B/B1	04/19/2012	6.32	222.4	178.6	0.9	-17.0	04/19/2002
XS0142545796	TDC 5.625 %	B/B1	02/06/2009	5.13	111.1	50.6	15.8	-2.1	02/06/2002
XS0207922054	Thiel Logistik 8 %	CCC+/Caa1	12/15/2012	8.37	443.4	382.3	-2.1	10.5	12/13/2004
XS0231415588	TIM Hellas 8.5 %	CCC+/B3	10/15/2013	8.13	416.2	359.6	-30.5	79.1	10/07/2005
XS0191794782	TUI 6.625 %	B/B2	05/16/2011	7.67	374.1	313.1	-10.0	61.8	05/07/2004
XS0237431837	TUI 5.125 %	B/B2	12/10/2012	8.06	411.2	329.0	1.5	75.8	12/09/2005
XS0225720084	UPC 7.75 %	CCC+/B3	01/15/2014	8.63	467.6	399.2	-10.8	-58.5	07/29/2005
XS0231829713	UPC 8.625 %	CCC+/B3	01/15/2014	8.81	486.1	425.0	-4.9	0.0	10/10/2005
XS0236096730	Wind 9.75 %	B-/B2	12/01/2015	8.67	469.1	406.0	-3.0	-2.1	11/28/2005
XS0283393998	Zlomrex 8.5 %	B/Caa1	02/01/2014	10.11	621.8	529.4	0.1	70.5	01/29/2007

Source: Bloomberg

## EUR Floater

Investmentgrade							
ISIN	Name	Coupon*	Rating	Volume in EUR mn.	Maturity	Yield	Spread to Swap
XS0203229934	Alliance Boots	Euribor 3M + 35 BP	BB-/B2	300	10/19/2007	4.63	21.4
FR0010231456	Alstom SA	Euribor 3M + 220 BP	n.r./n.r.	600	03/13/2009	4.95	27.0
XS0193944765	Autostrade	Euribor 3M + 45 BP	A/A3	2000	06/09/2011	5.09	34.1
DE000A0JRF A2	BASF	Euribor 3M + 10 BP	AA-/Aa3	500	06/29/2009	4.80	7.0
XS0254619165	BAT	Euribor 3M + 36 BP	BBB+/Baa1	525	05/16/2010	4.88	13.4
XS0255606989	Bayer	Euribor 3M + 22.5 BP	BBB+/A3	1600	05/25/2009	4.92	18.4
XS0295204969	Bayer	Euribor 3M + 10 BP	BBB+/A3	300	04/10/2010	4.94	20.4
BE0932178081	Belgacom	Euribor 3M + 13 BP	A/Aa2	300	11/23/2009	4.82	11.8
XS0289567116	Bertelsmann	Euribor 3M + 10 BP	BBB+/Baa1	650	03/05/2009	4.90	21.4
XS0233504918	BMW	Euribor 3M + 4.5 BP	A+/A1	250	11/15/2007	4.56	1.9
XS0266074425	BMW	Euribor 3M + 6 BP	A+/A1	150	03/19/2009	4.86	11.8
XS0282809713	BMW	Euribor 3M + 5 BP	A+/A1	100	01/19/2010	4.84	10.4
XS0259187200	Caterpillar	Euribor 3M + 12 BP	A/A2	250	06/26/2009	4.90	17.0
XS0249073098	Coca-Cola	Euribor 3M + 20 BP	A/A3	350	03/24/2009	4.88	15.0
XS0284331583	DaimlerChrysler	Euribor 3M + 35 BP	BBB+/Baa1	100	01/29/2010	5.02	28.3
XS0276542312	DaimlerChrysler	Euribor 3M + 37.5 BP	BBB+/Baa1	100	11/30/2009	5.06	30.5
XS0284558870	DaimlerChrysler	Euribor 3M + 24 BP	BBB+/Baa1	100	01/30/2009	4.93	22.1
XS0274894350	DaimlerChrysler	Euribor 3M + 40 BP	BBB+/Baa1	750	03/16/2010	4.92	19.2
XS0264390948	DaimlerChrysler	Euribor 6M + 35 BP	BBB+/Baa1	100	08/14/2009	4.97	23.8
XS0259328978	Deutsche Telekom	Euribor 3M + 10 BP	A-/A3	500	06/27/2008	4.81	9.6
XS0231521773	Deutsche Telekom	Euribor 3M + 15 BP	A-/A3	500	03/05/2009	4.90	16.7
XS0244500236	Deutsche Telekom	Euribor 3M + 20 BP	A-/A3	500	08/17/2009	4.88	15.8
XS0206307018	Deutsche Telekom	Euribor 3M + 25 BP	A-/A3	500	11/23/2009	4.89	18.2
XS0207605329	Deutsche Telekom	Euribor 3M + 25 BP	A-/A3	500	12/08/2009	4.89	19.3
XS0276898417	Deutsche Telekom	Euribor 3M + 44 BP	A-/A3	500	05/23/2012	5.00	24.7
XS0293632260	Deutsche Telekom	Euribor 3M + 28 BP	A-/A3	500	03/28/2012	5.09	33.1
XS0196762263	Edison	Euribor 3M + 60 BP	BBB+/Baa2	500	07/19/2011	5.03	28.4
XS0256997932	EDP	Euribor 3M + 15 BP	A-/A2	500	06/14/2010	4.95	19.1
XS0266902005	Endesa	Euribor 3M + 9 BP	A/A3	250	09/11/2008	4.89	15.3
XS0267057627	Endesa	Euribor 3M + 9 BP	A/A3	400	09/11/2008	4.87	13.1
XS0275436185	Endesa	Euribor 1M + 18 BP	A/A3	300	11/22/2011	4.99	24.9
XS0260657803	Endesa	Euribor 3M + 14 BP	A/A3	150	07/24/2009	4.84	12.7
IT0003801161	Enel	Euribor 3M + 10 BP	A/A1	400	03/14/2012	4.66	-11.6
XS0249509992	Fontterra	Euribor 3M + 15 BP	A+/n.r.	300	04/12/2010	5.00	25.5
XS0235608287	France Telecom	Euribor 3M + 10 BP	A-/A3	300	11/21/2007	4.61	10.6
FR0010137406	France Telecom	Euribor 3M + 19 BP	A-/A3	250	11/30/2007	4.57	5.0
XS0234818986	France Telecom	Euribor 3M + 10 BP	A-/A3	300	11/14/2008	4.89	14.0
XS0236334859	France Telecom	Euribor 3M + 12 BP	A-/A3	300	11/28/2008	4.87	15.3
XS0256821496	France Telecom	Euribor 6M + 25 BP	A-/A3	300	06/09/2010	4.93	24.8
XS0189019432	General Electric	Euribor 3M + 5 BP	AAA/Aaa	1000	03/31/2008	4.80	8.4
XS0178808704	General Electric	Euribor 3M + 12.5 BP	AAA/Aaa	500	10/29/2008	4.73	12.5
XS0215708859	General Electric	Euribor 3M + 5 BP	AAA/Aaa	350	04/06/2009	4.83	8.4
XS0203822951	General Electric	Euribor 3M + 10 BP	AAA/Aaa	750	10/21/2009	4.86	10.8
XS0267821394	General Electric	Euribor 3M + 5 BP	AAA/Aaa	500	03/01/2010	4.96	20.8
XS0239172389	General Electric	Euribor 3M + 8.5 BP	AAA/Aaa	800	12/22/2010	4.89	13.8
XS0191396034	General Electric	Euribor 3M + 12.5 BP	AAA/Aaa	1000	05/04/2011	4.90	20.1
XS0258571867	General Electric	Euribor 3M + 10 BP	AAA/Aaa	550	07/01/2011	4.68	21.6
XS0219927802	General Electric	Euribor 3M + 12.5 BP	AAA/Aaa	500	05/25/2012	4.84	8.2
XS0197508764	General Electric	Euribor 3M + 20 BP	AAA/Aaa	1000	07/28/2014	5.08	32.4
XS0245166367	General Electric	Euribor 3M + 15 BP	AAA/Aaa	1350	02/22/2016	5.17	43.1
XS0254356057	General Electric	Euribor 3M + 22.5 BP	AAA/Aaa	1000	05/17/2021	5.27	51.7
XS0294490312	General Electric	Euribor 3M + 14 BP	AAA/Aaa	1000	04/03/2014	4.89	14.0
XS0292150066	General Electric	Euribor 3M + 3.5 BP	AAA/Aaa	1250	09/18/2009	4.81	6.9

<b>Investmentgrade</b>				<b>Volume in</b>		<b>Yield</b>	<b>Spread</b>
<b>ISIN</b>	<b>Name</b>	<b>Coupon*</b>	<b>Rating</b>	<b>EUR mn.</b>	<b>Maturity</b>		<b>to Swap</b>
XS0242656766	Iberdrola	Euribor 3M + 15 BP	A/A2	250	02/09/2009	4.73	13.2
XS0258938165	Iberdrola	Euribor 3M + 17.5 BP	A/A2	300	06/28/2010	4.96	21.2
XS0264026039	Iberdrola	Euribor 3M + 15 BP	A/A2	200	08/17/2009	4.88	14.4
XS0196776727	KPN	Euribor 3M + 40 BP	BBB+/Baa2	700	07/21/2009	4.95	23.9
XS0278358725	Lafarge	Euribor 3M + 17.5 BP	BBB/Baa2	140	12/15/2009	4.98	23.4
XS0277552088	Lafarge	Euribor 3M + 17.5 BP	BBB/Baa2	150	12/07/2009	5.05	29.5
DE000A0DLWM8	Metro	Euribor 3M + 40 BP	BBB/Baa2	750	10/07/2009	4.92	17.6
DE000A0KPS94	Metro	Euribor 3M + 26 BP	BBB/Baa2	200	09/08/2010	4.95	24.1
XS0262713398	National Grid	Euribor 3M + 12.5 BP	BBB+/Baa1	300	01/28/2008	4.80	17.0
XS0258971539	National Grid	Euribor 3M + 25 BP	BBB+/Baa1	600	06/28/2010	4.90	17.8
XS0267821394	National Grid	Euribor 3M + 35 BP	BBB+/Baa1	750	01/18/2012	5.15	41.7
XS0269020888	National Grid	Euribor 12M + 21 BP	BBB+/Baa1	300	09/25/2009	4.90	22.5
XS0275776101	OTE	Euribor 3M + 28 BP	BBB+/Baa1	600	11/21/2009	5.00	26.8
XS0258418085	Peugeot	Euribor 3M + 8 BP	A-/A3	300	12/20/2007	4.80	12.5
XS0242135795	Peugeot	Euribor 3M + 5 BP	A-/A3	300	01/25/2008	4.81	11.2
XS0255874645	Peugeot	Euribor 3M + 5 BP	A-/A3	300	05/29/2008	4.74	8.3
XS0221770521	Peugeot	Euribor 3M + 18 BP	A-/A3	300	06/10/2010	4.86	17.7
XS0230058835	Peugeot	Euribor 3M + 15 BP	A-/A3	300	09/28/2010	4.88	19.3
XS0237032973	Peugeot	Euribor 3M + 15 BP	A-/A3	300	12/07/2010	4.93	22.4
XS0293470265	Peugeot	Euribor 3M + 15 BP	A-/A3	300	03/29/2012	4.97	24.8
XS0243583217	Peugeot	Euribor 3M + 15 BP	A-/A3	200	02/07/2011	4.93	17.0
XS0200202884	Peugeot	Euribor 3M + 20 BP	A-/A3	100	09/09/2009	4.86	15.7
XS0295664378	Peugeot	Euribor 3M + 6 BP	A-/A3	300	04/17/2009	4.82	14.0
FR0010125831	PPR	Euribor 3M + 50 BP	BBB-/n.r.	400	10/22/2007	3.42	-74.6
ES0331163115	Radio Television Espanola	Euribor 3M + -5.4 BP	AAA/Aaa	1500	05/09/2009	4.73	-2.7
XS0294988653	RCI	Euribor 3M + 7.5 BP	A-/A3	250	04/21/2009	4.91	17.5
XS0222557034	Renault	Euribor 3M + 17 BP	A-/A3	100	06/23/2008	4.86	14.8
XS0184291523	Renault	Euribor 3M + 37.5 BP	A-/A3	288	02/04/2009	4.80	12.5
XS0200650520	Renault	Euribor 3M + 32.5 BP	A-/A3	400	09/22/2009	4.94	20.3
XS0217533602	Renault	Euribor 3M + 23 BP	A-/A3	440	04/21/2010	4.84	17.5
XS0230514860	Renault	Euribor 3M + 18 BP	A-/A3	700	10/06/2010	5.00	26.0
XS0282627289	Renault	Euribor 3M + 21 BP	A-/A3	500	01/24/2012	4.99	22.9
XS0287416423	Repsol	Euribor 3M + 25 BP	BBB/Baa1	750	02/16/2012	5.41	74.2
XS0294547525	Saint-Gobain	Euribor 3M + 25 BP	BBB+/Baa1	1250	04/11/2012	5.18	45.3
XS0266932333	Schlumberger	Euribor 3M + 10 BP	A+/A1	400	09/14/2009	4.91	16.2
XS0271527169	SES Global	Euribor 3M + 25 BP	BBB/Baa2	300	10/20/2009	4.92	25.2
XS0222804220	SKF	Euribor 3M + 26 BP	A-/A3	28	06/27/2008	4.70	8.3
XS0247802522	STMicroelectronics	Euribor 3M + 40 BP	A-/A3	500	03/17/2013	5.18	43.9
FR0010463646	Suez	Euribor 3M + 12.5 BP	A-/A2	400	05/03/2011	5.00	25.1
XS0257151018	Telecom Italia	Euribor 3M + 22 BP	BBB+/Baa2	750	06/09/2008	4.98	24.6
XS0237303598	Telecom Italia	Euribor 3M + 53 BP	BBB+/Baa2	1000	12/06/2012	5.35	59.4
XS0261634637	Telefonica	Euribor 3M + 35 BP	BBB+/Baa1	1250	01/25/2010	5.05	32.1
XS0293449574	Telefonica	Euribor 3M + 13 BP	BBB+/Baa1	350	03/30/2009	4.91	17.8
XS0223348839	Telenor	Euribor 3M + 15 BP	BBB+/A2	300	06/27/2008	4.90	16.7
XS0269251855	Telenor	Euribor 3M + 38 BP	BBB+/A2	500	09/28/2011	4.96	21.4
XS0289507484	TeliaSonera	Euribor 3M + 30 BP	A-/A2	400	03/07/2013	5.14	39.3
XS0285697693	TeliaSonera	Euribor 3M + 25 BP	A-/A2	100	08/06/2010	4.93	26.0
XS0276987517	Thales	Euribor 3M + 12.5 BP	A-/A1	700	12/01/2009	4.89	14.2
XS0302934012	Unilever	Euribor 3M + 5 BP	A+/A1	750	05/29/2009	4.80	7.4
FR0010289314	Veolia	Euribor 3M + 6 BP	BBB/A3	300	02/15/2008	4.84	14.0
FR0010369637	Vivendi	Euribor 3M + 50 BP	BBB/Baa2	700	10/03/2011	4.76	-0.8
XS0243471926	Vodafone	Euribor 3M + 12.5 BP	A-/Baa1	1250	07/17/2008	4.84	17.0
XS0257808500	Vodafone	Euribor 3M + 40 BP	A-/Baa1	1300	01/13/2012	5.15	42.4
XS0257808500	Vodafone	Euribor 3M + 40 BP	A-/Baa1	1300	01/13/2012	5.15	42.4
XS0266760965	Vodafone	Euribor 3M + 50 BP	A-/Baa1	850	09/05/2013	5.16	41.7

<b>Investmentgrade</b>				<b>Volume in</b>	<b>Maturity</b>	<b>Yield</b>	<b>Spread</b>
<b>ISIN</b>	<b>Name</b>	<b>Coupon*</b>	<b>Rating</b>	<b>EUR mn.</b>			<b>to Swap</b>
XS0284568671	Vodafone	Euribor 3M + 11.5 BP	n.r./Baa1	150	02/05/2009	4.92	18.6
XS0241298537	Volkswagen	Euribor 3M + 5 BP	A/A2	300	02/04/2008	4.82	11.4
XS0184057502	Volkswagen	Euribor 3M + 30 BP	A/A2	300	01/23/2009	4.80	15.3
XS0257806801	Volkswagen	Euribor 3M + 15 BP	A/A2	600	07/07/2010	4.95	20.2
XS0246359532	Volkswagen	Euribor 3M + 40 BP	A-/A3	130	03/14/2016	5.18	43.1
XS0237497002	Volkswagen	Euribor 3M + 35 BP	A-/A3	120	12/21/2015	5.12	37.2
XS0282196954	Volkswagen	Euribor 3M + 15 BP	A/A2	1000	02/05/2010	4.87	12.8
XS0278982201	Volkswagen	Euribor 3M + 15 BP	A/A2	300	12/18/2009	4.92	22.7
XS0292206546	Volkswagen	Euribor 3M + 12 BP	A-/A3	150	03/23/2010	4.90	18.0
XS0276179131	Volkswagen	Euribor 3M + 13 BP	A-/A3	300	11/24/2009	4.92	17.2
XS0284521449	Volvo	Euribor 3M + 14 BP	n.r./A3	100	07/29/2009	4.91	17.9
XS0283937844	Volvo	Euribor 3M + 18 BP	n.r./A3	150	07/26/2010	4.96	20.7
XS0293908355	Volvo	Euribor 3M + 16 BP	n.r./A3	150	03/29/2010	4.93	23.8
XS0287287782	Volvo	Euribor 3M + 14 BP	n.r./A3	150	08/17/2009	4.90	20.1
<b>High Yield</b>				<b>Volume in</b>	<b>Maturity</b>	<b>Yield</b>	<b>Spread</b>
<b>ISIN</b>	<b>Name</b>	<b>Coupon*</b>	<b>Rating</b>	<b>EUR mn.</b>			<b>to Swap</b>
XS0261696586	Avis	Euribor 3M + 262.5 BP	n.r./n.r.	250	07/31/2013	8,01	330,4
XS0273978592	Bombardier	Euribor 3M + 312.5 BP	BB/Ba2	800	11/15/2013	7,47	272,2
XS0300167938	Cognis	Euribor 3M + 200 BP	B/B1	610	09/15/2013	8,19	345,7
XS0254147480	Europcar	Euribor 3M + 350 BP	BB-/B1	425	05/15/2013	8,51	379,8
XS0102962932	Fiat	Euribor 3M + 65 BP	n.r./Ba1	45	11/02/2009	5,32	59,6
XS0202314083	Ford	Euribor 3M + 100 BP	B+/B1	750	09/30/2009	9,42	479,2
XS0207115238	General Motors	Euribor 3M + 150 BP	BB+/Ba1	300	12/03/2007	8,27	365,6
XS0190015122	General Motors	Euribor 3M + 133 BP	BB+/Ba1	300	04/07/2008	9,22	491,0
XS0176202587	General Motors	Euribor 3M + 175 BP	BB+/Ba1	400	09/12/2008	9,91	528,5
XS0195560262	General Motors	Euribor 3M + 125 BP	BB+/Ba1	750	06/30/2009	10,79	612,1
XS0261696586	Grohe	Euribor 3M + 262.5 BP	n.r./n.r.	250	07/31/2013	8,01	330,4
XS0273978592	Hellas Telecom	Euribor 3M + 312.5 BP	BB/Ba2	800	11/15/2013	7,47	272,2
XS0300167938	Nordic Telephone	Euribor 3M + 200 BP	B/B1	610	09/15/2013	8,19	345,7
XS0254147480	OTE	Euribor 3M + 350 BP	BB-/B1	425	05/15/2013	8,51	379,8
FR0010398263	Pernod Ricard	Euribor 3M + 50 BP	BB+/Baa3	300	06/06/2011	5,14	39,2
XS0282457349	Rhodia	Euribor 3M + 287.5 BP	B/B2	800	01/15/2014	8,58	384,7
XS0252440010	TIM Hellas	Euribor 3M + 550 BP	B/B2	750	05/01/2016	9,89	514,7
XS0270226185	TUI	Euribor 3M + 275 BP	BB/Ba3	20	10/15/2013	9,66	492,4
XS0207565275	TUI	Euribor 3M + 175 BP	BBB-/Ba1	100	12/15/2009	5,79	109,3
XS0270503369	TUI	Euribor 3M + 275 BP	B/B1	1100	10/15/2013	7,88	316,4

\* BP = Basis points

Source: Bloomberg

## Corporate Bond Investor Acknowledgements

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