

TRADES OF THE WEEK

FX:

Buy USDTRY at spot	22.févr.10	1.5300 Target: 1.5600 Stop loss: 1.5050 Duration: 2-3 weeks
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PREVIOUS TRADES

Open Positions:

	Opening Date	Opening Price/Level	Current price/Level*	Return
Buy 5-yr Greece new government Eurobond issue (€)	25.janv.10	99.56	\$99.63	0.07%
Buy BIC 6.25 2013 (ISIN: XS0479889007) at 100.00 (ytm: 6.25%)	15.janv.10	\$100.00	\$101.86	1.86%
RASPAD 7.5 2012 (ISIN: XS0301347372) at \$100.75 (ytm: 7.165%)	20.nov.09	\$100.75	\$103.94	3.16%
CHMFRU 9 % 2013 (ISIN: XS0376189857) at \$102.75 (ytm: 8.77%)	20.nov.09	\$102.75	\$109.52	6.59%
LUKOIL 7 ¼ % 2019 (ISIN: XS0461926569) at \$99.127 (ytm: 7.375%)	02.nov.09	\$99.13	\$103.49	4.40%
BNKPOZ 7% 2014 (ISIN: XS0461517392) at \$101 (ytm: 6.76%)	26.oct.09	\$101.00	\$103.04	2.02%
CLISA 9 % 2012 (ISIN: XS0300682035) at \$79 (ytm: 20.76%)	19.oct.09	\$79.00	\$83.39	5.55%
URSAP 12% 2011 (ISIN: XS0259518917) at \$106 (ytm: 8.91%)	19.oct.09	\$106.00	\$112.42	6.05%
JAVERP 13 08/04/14 (ISIN: USP8585LAA00) at \$106.5 (ytm: 11.20%)	05.oct.09	\$106.50	\$115.51	8.46%
Banco Hipotecario 9 % % 2010 (ISIN: XS0235386447) at \$101 (ytm: 8.74%)	05.oct.09	\$101.00	\$104.39	3.35%
Banco de Galicia 7% 2014 (ISIN: USP09669BS37) at \$92.75 (ytm: 9.11%)	05.oct.09	\$92.75	\$101.43	9.36%
EURDEV 7 % 09/29/14 (ISIN: XS0454897363) at \$103.625 (ytm:6.50%)	05.oct.09	\$103.63	\$108.56	4.76%

* Carry is included in the prices

Distressed bond trade: Buy IEBA at \$43.0 (Current price: \$44.0)	05.oct.09	\$43.00 Target price: \$60.00 Duration: 6 months	\$43.00	0.00%
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Short Russia 5 year CDS @ 215 2.0%	05.oct.09	215 Target: 150 Stop loss: 320	184.85	
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Short Argentina 1 year CDS @1050	05.oct.09	1050 Stop loss: 1500 Duration: until maturity	1151.81	
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Short Argentina 5 year CDS @1100	05.oct.09	1100 Target: 750 Stop loss: 1500	1111.34	
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EQUITIES

Syngenta (SYNN VX)	08.janv.10	CHF 286.00	CHF 282.90	-1.08%
Siemens (SIE GY)	08.janv.10	€ 66.60	€ 65.46	-1.71%
MEMC Electronic Materials (WFR US) (Growth stock)	07.janv.10	\$14.54	\$12.50	-14.03%
Deutsche Bank (DBK GY)	04.janv.10	€ 50.82	€ 47.91	-5.73%
Credit Suisse (CSGN VX)	04.janv.10	CHF 53.55	CHF 47.29	-11.69%
Citigroup (C US)	04.janv.10	\$3.40	\$3.40	0.00%
Bank of America (BAC US)	04.janv.10	\$15.69	\$15.88	1.21%
Duke Energy (DUK US) at \$15.79	19.oct.09	\$15.79	\$16.61	5.19%
ENI (ENI IM) at €18	19.oct.09	€ 18.00	€ 17.07	-5.17%
BP (BP/ LN) at £5.591	19.oct.09	£5.591	£5.813	3.97%
Altria Group (MO US) at \$18.06	12.oct.09	\$18.06	\$20.16	11.63%
Du Pont (DD US) at \$32.95	12.oct.09	\$32.95	\$34.03	3.28%
EMS-Chemie Holding (EMSN VX) CHF 114	12.oct.09	CHF 114.00	CHF 130.10	14.12%
Kraft Foods (KFT US) \$25.97	12.oct.09	\$25.97	\$28.92	11.36%
Bristol-Myers Squibb (BMY US) \$22.47	12.oct.09	\$22.47	\$23.91	6.41%

Sell Mar 2010 put option on S&P 500 index with strike 1050	25.janv.10	\$20.00	\$15.25	
Buy Mar 2010 put option on S&P 500 index with strike 1020	25.janv.10	\$16.00	\$10.30	
Spread		\$4.00	\$4.95	

Buy Gold <i>recent trade</i>	12.févr.10	\$1'095.00 \$1'200.00 \$1'050.00 Duration: 2 weeks	\$1'119.20	2.16%
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Buy Patinum July 2010 futures contract	29.janv.10	\$1'505.00 Target: \$1,800 Stop loss: \$1,395 Maturity: July 2010	\$1'542.70	2.44%
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Buy EURUSD <i>recent trade</i>	12.févr.10	1.3600 Target: 1.4000 Stop loss: 1.3450 Duration: 3 weeks	1.3613	-0.10%
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Short USDKRW at 1,180	09.nov.09	1180 Target: 1040 Stop loss: 1250 Duration: 6 months	1160.5	1.65%
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Closed Positions:

	Opening Date	Closing Date	Opening Price/Level	Closing price/Level	Return
Long put option on S&P with strike 1000 (20 Feb 2010 contracts) <i>expired</i>		30.nov.09	\$16.20	\$0.00	
Short call option on GBPUSD with strike price 1.7000 <i>recently closed</i>	15.janv.10	15.févr.10	0.11%	0.11%	
Long call option on GBPUSD with strike price 1.6500 <i>recently closed</i>	15.janv.10	15.févr.10	0.75%	0.00%	
Short put option on GBPUSD with strike price 1.5900 <i>recently closed</i>	15.janv.10	12.févr.10	0.40%	-1.50%	
		Total cost:	-0.25%	-1.39%	
Credit Agricole (ACA FP) <i>recently closed (stopped)</i>	08.janv.10	08.janv.10	€ 13.30	€ 11.31	-15.00%
Long Gold	04.janv.10	04.févr.10	\$1'124.00	\$1'080.00	-3.05%
Long USD/JPY	04.janv.10	04.févr.10	91.80	89.80	-2.18%
Long AUD/JPY	04.janv.10	02.févr.10	84.00	80	-4.76%
Short EURPLN	15.janv.10	03.févr.10	4.0400	4.0800	-0.99%
Seagate (STX US) at \$15.73	26.oct.09	26.janv.10	\$15.73	\$19.16	21.81%
Long S&P 500 Feb 2010 put option with strike 1120	08.janv.10	29.janv.10	\$15.60	\$52.45	
Short S&P 500 Feb 2010 put option with strike 1050	08.janv.10	29.janv.10	\$3.90	\$14.30	
Short S&P 500 Feb 2010 call option with strike 1200	08.janv.10	29.janv.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.janv.10	7.74%	3.50%	-4.24%
Long EUR/USD	04.janv.10	26.janv.10	1.4300	1.4200	-0.70%
Long Feb 2010 call option on Citigroup with strike price \$4	15.janv.10	29.janv.10	\$0.04	\$0.01	(\$0.03)
Long Feb 2010 put option on Citigroup with strike price \$3	15.janv.10	29.janv.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.janv.10	\$4.00	\$0.00	(\$4.00)
Long January 2010 Platinum Futures at \$1,360	26.oct.09	19.janv.10	\$1'360.00	\$1'600.00	16.63%
Short put option on Gold with strike 1120	30.nov.09	15.janv.10	\$21.07	\$8.49	59.71%
Short call option on DAX with strike 6000	30.nov.09	15.janv.10	€ 12.44	€ 0.00	€ 12.44
Short put option on DAX with strike 5250	30.nov.09	15.janv.10	€ 16.00	€ 0.00	€ 16.00
				Total return	€ 28.44
Short the spread between 2 yr and 10 yr US Treasury papers		04.janv.10	275.00	285.00	-0.80%
Corning (GLW US) at \$15.65	26.oct.09	08.janv.10	\$15.65	\$19.70	25.88%
Long EUR put USD call option with strike 1.50 with a knock-in at 1.40	09.nov.09	04.janv.10	1.80%	3.38%	87.77%

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