

TRADES OF THE WEEK

Fixed Income:

	Trade Date	Opening Price/Level
Buy VED 8 3/4 01/15/14	5-Mar-10	\$107.50
Buy COGARD11 3/4 09/14	5-Mar-10	\$101.25
Buy CIKLIS 9 1/4 01/15	5-Mar-10	\$104.75
Buy HSBKKZ 7 3/4 05/13	5-Mar-10	\$100.60
Buy ATFBP 9 1/4 04/12	5-Mar-10	\$103.75
Buy COSAN 9 1/2 08/14	5-Mar-10	\$114.25
Buy LIPPO 8 7/8 03/11	5-Mar-10	\$102.00

Equities:

	Trade Date	Opening Price/Level
Buy Gazprom (OGZD LI)	3-Mar-10	\$22.70

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%
BIC 6.25 2013 (ISIN: XS0479889007) at 100.00 (ytm: 6.25%)	15-Jan-10	\$100.00	\$102.10	2.10%
RASPAD 7.5 2012 (ISIN: XS0301347372) at \$100.75 (ytm: 7.165%)	20-Nov-09	\$100.75	\$104.73	3.95%
CHMFRU 9 % 2013 (ISIN: XS0376189857) at \$102.75 (ytm: 8.77%)	20-Nov-09	\$102.75	\$112.90	9.88%
LUKOIL 7 % 2019 (ISIN: XS0461926569) at \$99.127 (ytm: 7.375%)	2-Nov-09	\$99.13	\$105.52	6.45%
BNKPOZ 7% 2014 (ISIN: XS0461517392) at \$101 (ytm: 6.76%)	26-Oct-09	\$101.00	\$102.82	1.80%
CLISA 9 % 2012 (ISIN: XS0300682035) at \$79 (ytm: 20.76%)	19-Oct-09	\$79.00	\$88.76	12.36%
URSAP 12% 2011 (ISIN: XS0259518917) at \$106 (ytm: 8.91%)	19-Oct-09	\$106.00	\$114.13	7.67%
JAVER13 08/04/14 (ISIN: USP8585LAA00) at \$106.5 (ytm: 11.20%)	5-Oct-09	\$106.50	\$118.02	10.82%
Banco Hipotecario 9 % 2010 (ISIN: XS0235386447) at \$101 (ytm: 8.74%)	5-Oct-09	\$101.00	\$104.76	3.73%
Banco de Galicia 7% 2014 (ISIN: USP09669BS37) at \$92.75 (ytm: 9.11%)	5-Oct-09	\$92.75	\$102.70	10.73%
EURDEV 7 % 09/29/14 (ISIN: XS0454897363) at \$103.625 (ytm:6.50%)	5-Oct-09	\$103.63	\$110.35	6.49%

*Carry is included in the prices

Distressed bond trade: Buy IEBA at \$43.0 (Current price: \$44.0)	5-Oct-09	\$43.00 Target price: \$60.00 Duration: 6 months	\$43.00	0.00%
Short Russia 5 year CDS @ 215 2.0%	5-Oct-09	215 Target: 150 Stop loss: 320	151.26	
Short Argentina 1 year CDS @1050	5-Oct-09	1050 Stop loss: 1500 Duration: until maturity	1074.45	
Short Argentina 5 year CDS @1100	5-Oct-09	1100 Target: 750 Stop loss: 1500	1036.94	

EQUITIES

Infineon (IFX GY) <i>recent trade</i>	24-Feb-10	€ 4.04	€ 4.28	6.02%
ThyssenKrupp (TKA GY) <i>recent trade</i>	24-Feb-10	€ 23.00	€ 25.04	8.87%
Syngenta (SYNN VX)	8-Jan-10	CHF 286.00	CHF 302.90	5.91%
Siemens (SIE GY)	8-Jan-10	€ 66.60	€ 67.46	1.29%
MEMC Electronic Materials (WFR US) (Growth stock)	7-Jan-10	\$14.54	\$12.90	-11.28%
Deutsche Bank (DBK GY)	4-Jan-10	€ 50.82	€ 50.95	0.26%
Credit Suisse (CSGN VX)	4-Jan-10	CHF 53.55	CHF 51.65	-3.55%
Citigroup (C US)	4-Jan-10	\$3.40	\$3.50	2.94%
Bank of America (BAC US)	4-Jan-10	\$15.69	\$16.70	6.44%
Duke Energy (DUK US) at \$15.79	19-Oct-09	\$15.79	\$16.46	4.24%
ENI (ENI IM) at €18	19-Oct-09	€ 18.00	€ 17.39	-3.39%
BP (BP/ LN) at £5.591	19-Oct-09	£5.591	£6.120	9.46%
Altria Group (MO US) at \$18.06	12-Oct-09	\$18.06	\$20.71	14.67%
Du Pont (DD US) at \$32.95	12-Oct-09	\$32.95	\$34.97	6.13%
EMS-Chemie Holding (EMSN VX) CHF 114	12-Oct-09	CHF 114.00	CHF 133.20	16.84%
Kraft Foods (KFT US) \$25.97	12-Oct-09	\$25.97	\$29.34	12.98%
Bristol-Myers Squibb (BMY US) \$22.47	12-Oct-09	\$22.47	\$25.28	12.51%

Sell Mar 2010 put option on S&P 500 index with strike 1050	25-Jan-10	\$20.00	\$0.75	
Buy Mar 2010 put option on S&P 500 index with strike 1020	25-Jan-10	\$16.00	\$0.50	
	Spread	\$4.00	\$0.25	

Long Gold	12-Feb-10	\$1,095.00 \$1,200.00 \$1,050.00 Duration: 2 weeks	\$1,134.65	3.49%
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Long Platinum July 2010 futures contract	29-Jan-10	\$1,505.00 Target: \$1,800 Stop loss: \$1,395 Maturity: July 2010	\$1,583.50	4.96%
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Long EURUSD	12-Feb-10	1.3600	1.3664	0.47%
		Target: 1.4000		
		Stop loss: 1.3450		
		Duration: 3 weeks		
Short USDKRW at 1,180	9-Nov-09	1180	1140.3	3.36%
		Target: 1040		
		Stop loss: 1250		
		Duration: 6 months		

Closed Positions:

	Opening Date	Closing Date	Opening Price/Level	Closing price/Level	Return
Buy USDTRY at spot <i>recently closed (reached target)</i>	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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