

INVESTMENT FOCUS



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%

This report, prepared by RAM CAPITAL, provides general information only. Neither the information nor any opinion expressed constitutes a recommendation, an offer or an invitation to make an offer, to buy or sell any securities or other investment or any options, futures or derivatives related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, other investment or investment strategies presented or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional. The information contained herein has been obtained from, and any opinions herein are based upon, sources believed to be reliable, but no representation is made that it is accurate or complete and it should not be relied upon as such. All such information and opinions are subject to change without notice. RAM CAPITAL maintains strict internal policies, which are designed to manage any actual or potential conflicts of interest from harming the interests of investors. Further information on the securities referred to herein may be obtained from RAM CAPITAL upon request.