



FIXED CPN ISSUES

DATE: 28.02.2006

ITALIAN ISSUES

Issuer	Group	Sector	CPN	Maturity	Moody's	S&P	Yield	Spread vs Swap	Mid Price	Isin code
AEM SpA	Electric	Utilities	4.875	30.10.2013	NA	BBB	4.063	49	105.163	XS0179091425
Arena Finance SA	Diversified Finan Serv	Financial	7.000	15.06.2006	NA	NA	170.567	11991	65.500	XS0130547119
Autostrade SpA	Commercial Services	Consumer, Non-cyclic	5.000	09.06.2014	A3	A	4.136	54	105.811	XS0193947271
Autostrade SpA	Commercial Services	Consumer, Non-cyclic	5.875	09.06.2024	A3	A	4.650	80	114.791	XS0193945655
Edison SpA	Electric	Utilities	5.125	10.12.2010	Baa2	BBB+	3.712	29	105.95	XS0181582056
Enel SpA	Electric	Utilities	4.125	20.05.2011	Aa3	A+	3.626	16	102.226	XS0192503000
Enel SpA	Electric	Utilities	4.250	12.06.2013	Aa3	A+	3.709	15	103.245	XS0170342868
Enel SpA	Electric	Utilities	4.750	12.06.2018	Aa3	A+	4.129	37	105.615	XS0170343247
Enel SpA	Electric	Utilities	5.250	20.05.2024	Aa3	A+	4.446	56	109.750	XS0192503695
ENI SpA	Oil&Gas	Energy	4.625	30.04.2013	Aa2	AA	3.682	13	105.766	XS0167456267
Fiat Finance & Trade Ltd	Auto Manufacturers	Consumer, Cyclical	5.500	13.12.2006	Ba3	NA	3.125	20	101.71	XS0105383359
Finmeccanica Finance SA	Diversified Finan Serv	Financial	5.750	12.12.2018	A3	NA	4.525	79	111.289	XS0182242247
Gruppo Editoriale L'Espresso SpA	Media	Communications	5.125	27.10.2014	NA	BBB-	4.603	98	103.415	XS0203341424
Infrastrutture SpA	Sovereign	Government	5.125	31.07.2024	Aa2	AA-	4.071	18	113.316	IT0003621460
Infrastrutture SpA	Sovereign	Government	5.200	31.07.2034	Aa2	AA-	4.109	16	117.909	IT0003746341
Lottomatica SpA/pre-Newgames SpA merge	Entertainment	Consumer, Cyclical	4.800	22.12.2008	NA	BBB /-	3.977	68	102.040	XS0182313527
Lucchini SpA	Iron/Steel	Basic Materials	6.750	24.05.2006	NA	NA	3.854	124	100.395	IT0003119309
Telecom Italia Finance SA	Telecommunications	Communications	5.875	24.01.2008	Baa2	BBB+	3.373	34	104.47	XS0161100945
Telecom Italia Finance SA	Telecommunications	Communications	6.500	24.04.2007	Baa2	BBB+	3.139	32	103.661	XS0146643787
Telecom Italia Finance SA	Telecommunications	Communications	7.250	24.04.2012	Baa2	BBB+	4.191	74	116.138	XS0146643191
Telecom Italia Finance SA	Telecommunications	Communications	6.575	30.07.2009	Baa2	BBB+	3.803	49	108.62	XS0100276244
Pirelli Finance Luxembourg SA	Auto Parts&Equipment	Consumer, Cyclical	6.500	04.04.2007	NA	NA	3.599	71	102.917	XS0145621172
Poste Italiane SpA	Transportation	Industrial	5.250	03.07.2012	Aa1	A	3.565	6	109.287	XS0150307980
Safilo Capital International SA	Healthcare-Products	Consumer, Non-cyclic	9.625	15.05.2013	Caa2 /+	CCC+ /+	5.051	202	113.325	XS0168632890
Telecom Italia Finance SA	Telecommunications	Communications	6.375	20.04.2006	Baa2	BBB+	2.600	-4	100.463	XS0128140380
Telecom Italia SpA	Telecommunications	Communications	4.500	28.01.2011	Baa2	BBB+	3.975	53	102.190	XS0184374063
Telecom Italia SpA	Telecommunications	Communications	5.375	29.01.2019	Baa2	BBB+	4.975	119	103.475	XS0184373925
Telecom Italia SpA/Old	Telecommunications	Communications	5.625	01.02.2007	Baa2	BBB+	3.007	4	102.273	XS0142531739
Telecom Italia SpA	Telecommunications	Communications	6.250	01.02.2012	Baa2	BBB+	4.177	72	110.580	XS0142531903
Telecom Italia SpA	Telecommunications	Communications	5.250	17.03.2055	Baa2	BBB+	5.724	168	91.861	XS0214965963
Terna SpA	Electric	Utilities	4.900	28.10.2024	Aa3 /-	AA-	4.345	44	106.675	XS0203712939
Terna SpA	Electric	Utilities	4.250	28.10.2014	Aa3 /-	AA-	3.780	16	103.195	XS0203714802



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TLC ISSUES

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Alcatel SA	Telecommunications	Communications	8.500	07.12.2006	Ba1	BB	3.158	25	103.94	FR0000487647
Alcatel SA	Telecommunications	Communications	4.375	17.02.2009	Ba1	BB	3.839	51	101.47	FR0000492092
AT&T Corp	Telecommunications	Communications	6.000	21.11.2006	A2	A /-	3.008	11	102.07	XS0139186356
Deutsche Telekom International Finance BV	Telecommunications	Communications	5.250	22.01.2007	A3	A-	3.029	6	101.91	XS0141544691
Deutsche Telekom International Finance BV	Telecommunications	Communications	5.25	20.05.2008	A3	A-	3.387	16	103.89	DE0002317807
Deutsche Telekom International Finance BV	Telecommunications	Communications	7.500	29.05.2007	A3	A-	3.181	51	105.14	XS0148955742
Deutsche Telekom International Finance BV	Telecommunications	Communications	5.875	11.07.2006	A3	A-	2.804	7	101.05	XS0132408419
Deutsche Telekom International Finance BV	Telecommunications	Communications	6.125	04.12.2007	A3	A-	3.282	50	104.76	XS0158875673
Deutsche Telekom International Finance BV	Telecommunications	Communications	3.000	02.02.2009	A3	A-	3.482	16	98.68	XS0242840345
Deutsche Telekom International Finance BV	Telecommunications	Communications	6.625	06.07.2010	A3	A-	3.670	28	111.64	XS0113709264
Deutsche Telekom International Finance BV	Telecommunications	Communications	3.250	19.01.2010	A3	A-	3.633	24	98.63	XS0210319090
Deutsche Telekom International Finance BV	Telecommunications	Communications	4.000	19.01.2015	A3	A-	4.327	66	97.61	XS0210318795
France Telecom SA	Telecommunications	Communications	4.625	23.01.2012	A3	A-	3.989	49	103.28	FR0010038984
France Telecom SA	Telecommunications	Communications	7.250	28.01.2013	A3	A-	4.121	64	118.47	FR0000471948
France Telecom SA	Telecommunications	Communications	8.125	28.01.2033	A3	A-	5.254	163	140.85	FR0000471930
France Telecom SA	Telecommunications	Communications	6.625	10.11.2010	A3	A-	3.732	33	112.21	FR0000483661
France Telecom SA	Telecommunications	Communications	3.000	14.10.2010	A3	A-	3.711	27	97.02	FR0010245548
France Telecom SA	Telecommunications	Communications	7.000	23.12.2009	A3	A-	3.658	31	111.66	FR0000471476
France Telecom SA	Telecommunications	Communications	7.000	14.03.2008	A3	A-	3.383	17	106.51	XS0126164812
France Telecom SA	Telecommunications	Communications	3.625	14.10.2015	A3	A-	4.328	62	94.55	FR0010245555
Hutchison Whampoa Finance 05 Ltd	Holding Companies-Dive	Diversified	4.125	28.06.2015	A3	A-	4.337	66	98.37	XS0223429084
mm02 PLC	Telecommunications	Communications	6.375	25.01.2007	Baa2 /+	BBB+	3.059	9	102.88	XS0141875020
Portugal Telecom International Finance BV	Telecommunications	Communications	3.750	26.03.2012	A3 /-	A- /-	5.208	158	92.57	XS0215828830
Portugal Telecom International Finance BV	Telecommunications	Communications	4.375	24.03.2017	A3 /-	A- /-	5.630	173	89.86	XS0215828913
Royal KPN NV	Telecommunications	Communications	4.750	05.11.2008	Baa2	BBB+	3.720	44	102.56	XS0091945419
Royal KPN NV	Telecommunications	Communications	7.250	12.04.2006	Baa2	BBB+	2.670	5	100.48	XS0127851946
Royal KPN NV	Telecommunications	Communications	4.500	21.07.2011	Baa2	BBB+	4.365	8	100.61	XS0196776214
TeliaSonera Finland Oyj	Telecommunications	Communications	4.625	16.04.2009	A3	A-	3.545	22	103.13	XS0096330732
Telefonaktiebolaget LM Ericsson	Telecommunications	Communications	6.750	28.11.2010	Baa3	BBB-	3.295	58	108.97	XS0180158387
Telefonica Emisones SAU	Telecommunications	Communications	3.750	02.02.2011	Baa1	BBB+	3.997	53	98.91	XS0241945236
Telefonica Emisones SAU	Telecommunications	Communications	4.375	02.02.2016	Baa1	BBB+	4.577	86	98.41	XS0241946630
Telefonica Europe BV	Telecommunications	Communications	5.125	30.10.2006	Baa1	BBB+	2.931	6	101.39	XS0138035877
Vodafone Finance BV	Telecommunications	Communications	4.750	27.05.2009	A2	A+	3.543	21	103.61	DE0003084505
Vodafone Group PLC	Telecommunications	Communications	5.400	21.06.2006	A2	A+	2.727	2	100.77	XS0131421736
Vodafone Group PLC	Telecommunications	Communications	3.625	29.11.2012	A2	A+	3.925	37	98.24	XS0236598164
Vodafone Group PLC	Telecommunications	Communications	5.000	04.06.2018	A2	A+	4.324	57	106.30	XS0169888558



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OTHER

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Air Liquide	Chemicals	Basic Materials	4.125	25.06.2010	NA	A+	3.547	14	102.26	FR0010096115
Air Liquide	Chemicals	Basic Materials	4.750	25.06.2014	NA	A+	3.786	19	106.75	FR0010096123
Asfinag	Sovereign	Government	4.125	21.10.2013	Aaa	AAA	3.531	-4	103.90	XS0177566642
ASM Brescia SpA	Electric	Utilities	4.875	28.05.2014	NA	A+	4.061	46	105.59	XS0193337796
Aventis SA	Pharmaceuticals	Consumer, Non-cyclic	4.250	15.09.2010	A1	AA-	3.613	20	102.60	XS0176128675
BAT International Finance PLC	Agriculture	Consumer, Non-cyclic	5.125	09.07.2013	Baa1	BBB+	4.185	63	105.82	XS0171786287
British American Tobacco Holdings The Ne	Diversified Finan Serv	Financial	4.375	15.06.2011	Baa1	BBB+	3.981	51	101.82	XS0189727869
Carrefour SA	Food	Consumer, Non-cyclic	3.625	06.05.2013	A1e	A+	3.800	23	98.92	FR0010257873
Degussa AG	Chemicals	Basic Materials	5.125	10.12.2013	Baa1 /-	BBB /-	5.007	139	100.72	XS0181557454
Dow Chemical Co/The	Chemicals	Basic Materials	5.625	17.10.2007	A3	A-	3.215	67	103.73	XS0150417656
Dow Chemical Co/The	Chemicals	Basic Materials	4.625	27.05.2011	A3	A-	3.804	35	103.81	XS0193310249
E.ON International Finance BV	Electric	Utilities	5.750	29.05.2009	Aa3 /-	AA- /-	3.474	15	106.84	XS0148578262
Electricite de France	Electric	Utilities	3.750	08.04.2011	Aa1	AA-	3.485	3	101.21	XS0189769788
Gallaher Group PLC	Agriculture	Consumer, Non-cyclic	5.75	02.10.2006	Baa3	BBB	2.923	8	101.58	XS0136384897
General Electric Capital Corp	Diversified Finan Serv	Financial	4.375	20.01.2010	Aaa	AAA	3.435	5	103.35	XS0161035943
General Electric Capital Corp	Diversified Finan Serv	Financial	5.125	20.06.2007	Aaa	AAA	3.082	47	102.55	XS0149937467
GE Capital European Funding	Diversified Finan Serv	Financial	3.250	31.12.2007	Aaa	AAA	3.085	16	100.28	XS0195710503
GE Capital European Funding	Diversified Finan Serv	Financial	3.375	08.02.2012	Aaa	AAA	3.582	8	98.91	XS0212080195
GE Capital European Funding	Diversified Finan Serv	Financial	4.625	04.07.2014	Aaa	AAA	3.691	9	106.56	XS0195116008
Imperial Tobacco Finance Plc	Agriculture	Consumer, Non-cyclic	6.250	06.06.2007	Baa3	BBB	3.235	58	103.65	XS0149077421
Imperial Tobacco Finance Plc	Agriculture	Consumer, Non-cyclic	6.375	27.09.2006	Baa3	BBB	2.935	10	101.88	XS0102154399
Infrastrutture SpA	Sovereign	Government	5.200	31.07.2034	Aa2	AA-	4.111	16	118.02	IT0003685093
Lafarge SA	Building Materials	Industrial	5.448	04.12.2013	Baa2 /-	BBB /-	4.285	72	107.52	FR0010032730
LVMH Moet Hennessy Louis Vuitton SA	Holding Companies-Dive	Diversified	4.625	01.07.2011	NA	BBB+	3.797	34	103.91	FR0010094714
OeBB Infrastruktur Bau AG	Transportation	Industrial	3.500	19.10.2020	Aaa	AAA	3.802	-4	96.65	XS0232778083
PPR SA	Retail	Consumer, Cyclical	5.250	29.03.2011	NA	BBB-	3.930	48	105.96	FR0010068486
Procter & Gamble Co	Cosmetics/Personal Car	Consumer, Non-cyclic	3.375	07.12.2012	Aa3	AA-	3.668	13	98.26	XS0237323273
RWE Finance BV	Electric	Utilities	5.500	26.10.2007	A1	A+	3.163	57	103.68	XS0147030042
RWE Finance BV	Electric	Utilities	5.375	18.04.2008	A1	A+	3.302	8	104.18	XS0127984317
ThyssenKrupp AG	Iron/Steel	Basic Materials	5.000	29.03.2011	Baa2	BBB- /-	4.185	73	103.65	XS0188733207
Union Fenosa Finance	Electric	Utilities	5.000	09.12.2010	Baa2	BBB+	3.75	32	105.36	XS0181571364
Union Fenosa Finance	Electric	Utilities	5.875	26.06.2007	Baa2	BBB+	3.15	57	103.44	XS0150117264
Veolia Environnement	Water	Utilities	4.875	28.05.2013	A3	BBB	3.95	39	105.73	FR0000474975
Veolia Environnement	Water	Utilities	5.375	28.05.2018	A3	BBB	4.38	65	109.21	FR0000474983
Vivendi Universal SA	Media	Communications	3.625	06.04.2010	Baa2	BBB	3.82	41	99.26	FR0010176024
Vivendi Universal SA	Media	Communications	3.875	15.02.2012	Baa2	BBB	3.96	45	99.57	FR0010160929



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AUTOS

Issuer	Group	Sector	CPN	Maturity	Moody's	S&P	Yield	Spread vs Swap	Mid Price	Isin code
BMW US Capital LLC	Auto Manufacturers	Consumer, Cyclical	2.750	23.09.2010	A1	A+	3.591	16	96.51	XS0230243221
DaimlerChrysler Canada Finance Inc	Auto Manufacturers	Consumer, Cyclical	5.625	06.07.2006	A3	BBB	2.841	11	100.91	DE0006890809
DaimlerChrysler International Finance BV	Diversified Finan Serv	Financial	6.125	21.03.2006	A3	BBB	2.514	1	100.17	XS0126467124
DaimlerChrysler International Finance BV	Diversified Finan Serv	Financial	7.000	21.03.2011	A3	BBB	3.909	49	113.91	XS0126467553
DaimlerChrysler NA Holding Corp	Auto Manufacturers	Consumer, Cyclical	3.750	02.10.2006	A3	BBB	2.943	10	100.44	XS0177122503
DaimlerChrysler NA Holding Corp	Auto Manufacturers	Consumer, Cyclical	3.375	30.05.2008	A3	BBB	3.511	26	99.71	XS0236610985
DaimlerChrysler Canada Finance Inc	Auto Manufacturers	Consumer, Cyclical	3.625	10.11.2010	A3	BBB	3.819	38	99.17	XS0234263076
Fiat Finance & Trade Ltd	Auto Manufacturers	Consumer, Cyclical	6.625	15.02.2013	Ba3	BB-	6.332	280	101.615	XS0244126107
Ford Motor Credit Co	Diversified Finan Serv	Financial	6.750	14.01.2008	Ba2	BB-	7.924	477	98.000	XS0160902630
Ford Motor Credit Co	Diversified Finan Serv	Financial	5.500	02.05.2006	Ba2	BB-	4.288	170	100.166	XS0167785087
Ford Motor Credit Co	Diversified Finan Serv	Financial	5.750	12.01.2009	Ba2	BB-	8.494	483	93.244	XS0176164803
Ford Motor Credit Co	Diversified Finan Serv	Financial	4.875	17.05.2007	Ba2	BB-	6.789	391	97.83	XS0182220862
Ford Motor Credit Co	Diversified Finan Serv	Financial	6.250	18.06.2007	Ba2	BB-	6.836	413	99.25	XS0149662776
FCE Bank Plc	Diversified Finan Serv	Financial	5.000	16.07.2007	Ba2	BB-	6.944	427	97.50	XS0224869189
Ford Motor Credit Co	Diversified Finan Serv	Financial	5.625	06.06.2006	Ba2	BB-	4.281	165	100.30	XS0129884788
General Motors Acceptance Corp	Diversified Finan Serv	Financial	5.375	06.06.2011	Ba1 /*	BB /*	8.150	424	88.454	XS0187751150
General Motors Acceptance Corp	Diversified Finan Serv	Financial	6.000	03.07.2008	Ba1 /*	BB /*	8.482	494	94.880	XS0171922486
General Motors Acceptance Corp	Diversified Finan Serv	Financial	4.375	26.09.2006	Ba1 /*	BB /*	7.248	436	98.360	XS0177330106
General Motors Acceptance Corp	Diversified Finan Serv	Financial	5.750	27.09.2010	Ba1 /*	BB /*	8.352	452	90.379	XS0177329603
General Motors Corp	Auto Manufacturers	Consumer, Cyclical	7.250	03.07.2013	B2	B	13.488	789	71.940	XS0171942757
General Motors Corp	Auto Manufacturers	Consumer, Cyclical	8.375	05.07.2033	B2	B	11.971	598	71.206	XS0171943649
Porsche International Finance Plc	Auto Manufacturers	Consumer, Cyclical	5.250	05.06.2007	NA	NA	3.190	53	102.484	DE0008579004
Porsche International Finance Plc	Auto Manufacturers	Consumer, Cyclical	3.500	01.02.2011	NA	NA	3.694	24	99.135	DE000A0GMHF4
Porsche International Finance Plc	Auto Manufacturers	Consumer, Cyclical	3.875	01.02.2016	NA	NA	4.214	51	97.290	DE000A0GMHG2
Renault SA	Auto Manufacturers	Consumer, Cyclical	4.625	28.05.2010	Baa1	BBB+	3.752	35	103.35	FR0000474843
Renault SA	Auto Manufacturers	Consumer, Cyclical	6.125	26.06.2009	Baa1	BBB+	3.607	28	107.71	FR0000489767
Volkswagen International Finance NV	Diversified Finan Serv	Financial	4.125	22.05.2009	A3	A-	3.454	12	102.00	XS0168882909
Volkswagen International Finance NV	Diversified Finan Serv	Financial	4.875	22.05.2013	A3	A-	3.907	35	105.97	XS0168882495
VW Financial Services AG	Diversified Finan Serv	Financial	4.500	27.01.2010	A3	A-	3.657	27	103.01	XS0160991989
VW Financial Services AG	Diversified Finan Serv	Financial	4.875	10.03.2008	A3	A-	3.325	10	102.98	XS0154143241

JP Morgan European Credit Swap Index (Bps spread)			
	Px	Monthly change	
ECSI (INDEX)	106.000	0.73	bps



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EMERGING CORPORATES

Issuer	Group	Sector	CPN	Maturity	Moody's	S&P	Yield	Spread vs Swap	Mid Price	Isin code
Gaz Capital for Gazprom	Oil&Gas	Energy	7.800	27.09.2010	NA	BB+	4.067	71	114.750	XS0176996956
Salomon Brothers AG for OAO Gazprom	Oil&Gas	Energy	9.125	25.04.2007	NA	BB+	5.125	-3	104.130	XS0146655104

SOVEREIGN DEBT

Issuer	Group	Sector	CPN	Maturity	Moody's	S&P	Yield	Spread vs Swap	Mid Price	Isin code
Brazilian Government International Bond	Sovereign	Government	9.500	24.01.2011	Ba3	BB-	3.997	64	124.02	XS0123149733
Brazilian Government International Bond	Sovereign	Government	9.500	05.10.2007	Ba3	BB-	3.164	70	109.65	XS0118241883
Brazilian Government International Bond	Sovereign	Government	11.000	04.02.2010	Ba3	BB-	3.682	36	126.289	XS0106768608
Brazilian Government International Bond	Sovereign	Government	12.000	15.04.2010	Ba3	BB-	5.370	31	124.18	US105756AV22
Bulgaria Government International Bond	Sovereign	Government	7.250	01.03.2007	Ba1 / ⁺	BBB	2.959	-4	104.14	XS0138976385
Colombia Government International Bond	Sovereign	Government	11.375	31.01.2008	Ba2	BB	3.350	31	114.64	XS0123152521
Estonia Government International Bond	Sovereign	Government	5.000	26.06.2007	A1	A	2.981	39	102.55	XS0150123312
Lithuania Government International Bond	Sovereign	Government	5.875	10.05.2012	A3	A	3.518	2	112.88	XS0147459803
Mexico Government International Bond	Sovereign	Government	7.375	13.03.2008	Baa1	BBB	3.237	1	108.01	XS0126200988
Mexico Government International Bond	Sovereign	Government	7.500	08.03.2010	Baa1	BBB	3.585	21	114.39	XS0108907303
Mexico Government International Bond	Sovereign	Government	7.375	08.04.2013	Baa1	BBB	3.972	47	120.68	XS0085661949
Romanian Government International Bond	Sovereign	Government	8.500	08.05.2012	Ba1	BBB-	3.834	38	125.22	XS0147466501
Romanian Government International Bond	Sovereign	Government	10.625	27.06.2008	Ba1	BBB-	3.467	27	115.64	XS0131554700
Turkey Government International Bond	Sovereign	Government	9.750	08.05.2007	Ba3	BB-	3.241	50	107.40	DE0008553470
Venezuela Government International Bond	Sovereign	Government	11.000	05.03.2008	B2	BB-	3.575	39	114.13	DE0006106875

BRADY BOND BENCHMARKS	Px	Daily % change	
FRB (Floater 2005) Argentina			%
C - Bond (8% 2014) Brazil	100.210		%
Par - Bond (6.75% 2020) Venezuela	100.040	0.25	%

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