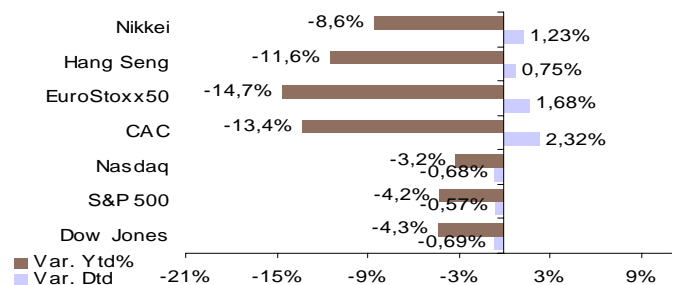
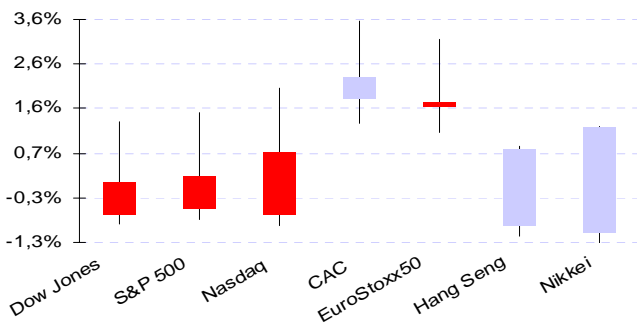


DAILY CONVERTIBLES NEWS

Equity derivatives research – Convertible bonds

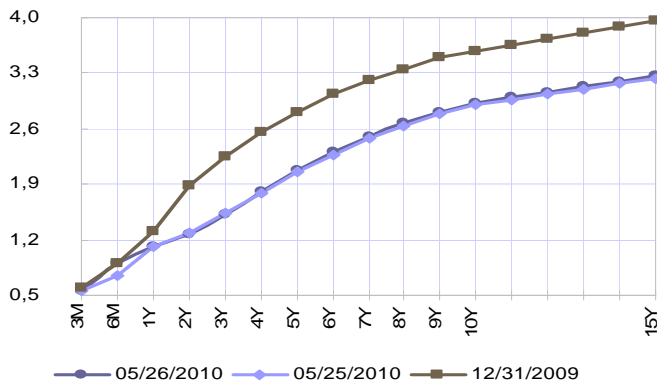
Equity Markets



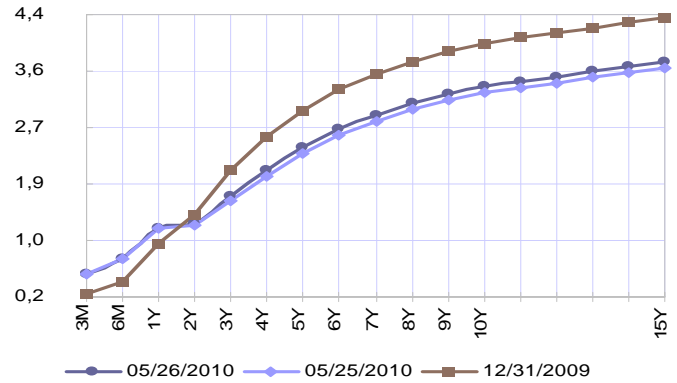
ITRAXX	Spread	Change dtd (bp)		1 Week (bp)	1 Month (bp)	Year to date (bp)
5 YR Corporate	122,4	-0,7	↗	-3,9	+43,8	+46,5
5 YR CrossOver	594,5	-4,0	↗	-10,0	+270,6	+162,2

Interest Rates

EU Yield curve



US Yield curve



	Fed Fund	ECB	Last Meeting		Next Meeting	Bloom (Est.)	Natixis (Est.)
	0%-0,25%	1,00%	04/28/2010	→	06/23/2010	+0,00%	+0,00%
			05/06/2010	→	06/10/2010	+0,00%	+0,00%

Oil & Cross rates	Last	Change dtd %		1 Month	3 Months	Year to date
Pétrole WTI (\$)	72,00	0,69%	↗	-13,27%	0,69%	-12,30%
EUR / \$	1,230	0,56%	↗	-8,37%	0,56%	-14,18%
\$ / JPY	90,35	0,13%	↗	-2,64%	0,13%	-3,00%
\$ / GBP	0,690	-0,52%	↘	3,95%	-0,52%	11,37%
EUR / GBP	0,848	0,02%	↗	-4,78%	0,02%	-4,45%
EUR / CHF	1,419	0,13%	↗	-0,86%	0,13%	-4,34%

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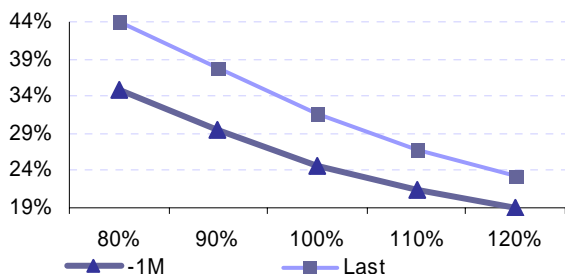
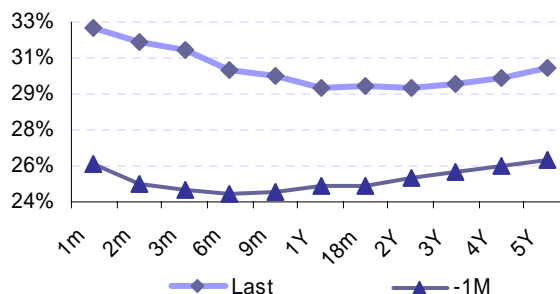
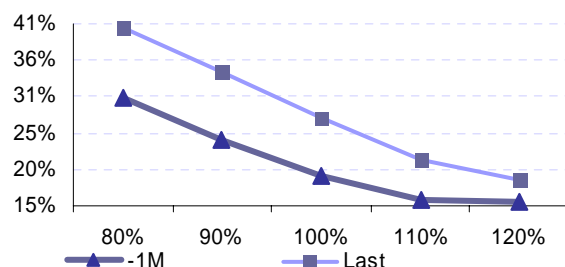
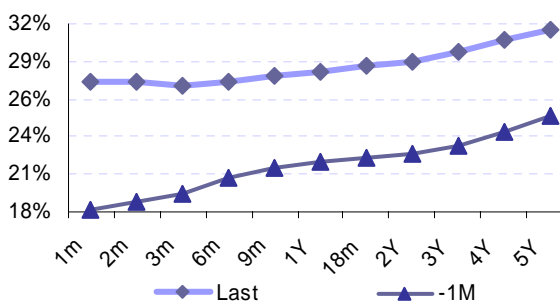
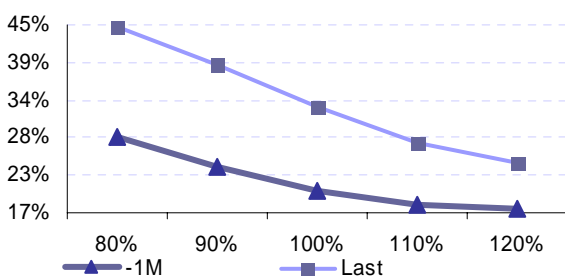
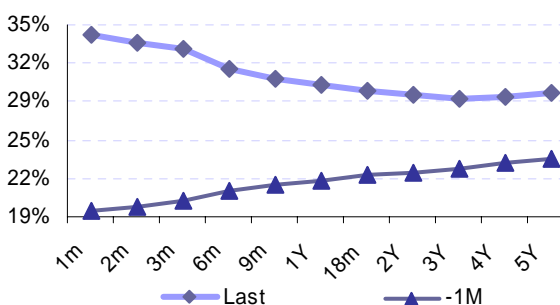
Convertible Sale:

+331 58 55 07 07

See important disclosures at the end of this report

EQUITY MARKETS

VOLATILITY INDICES

DJ Euro Stoxx 50 - Smile 3M Implied Volatility

Term Structure

S&P 500 - Smile 3M Implied Volatility

Term Structure

NIKKEI 225 - Smile 3M Implied Volatility

Term Structure

Last night in US S&P500: **-0.57%**.

- US stocks fell as a report that China may review investments in European government bonds spurred concern the credit crisis will worsen.
- **Microsoft** tumbled 4.1% after CEO Steve Ballmer said the effects of the debt crisis will not be isolated to Europe.

S&P 500 CONS DISCRET IDX	-0,3	S&P 500 INDUSTRIALS IDX	0,3
S&P 500 CONS STAPLES IDX	-0,9	S&P 500 INFO TECH INDEX	-1,1
S&P 500 ENERGY INDEX	-0,3	S&P 500 MATERIALS INDEX	-0,8
S&P 500 FINANCIALS INDEX	-0,6	S&P 500 TELECOM SERV IDX	-1,2
S&P 500 HEALTH CARE IDX	-0,6	S&P 500 UTILITIES INDEX	-0,2

This morning in Japan Nikkei: **+1.23%**.

CDS & UNDERLYING CONVERTIBLES

TOP & FLOP

Top 5 ↗ CDS 5Y

Company	Rating	Last (bp)	Δ Day's %	Δ Day's (bp)	Δ Ytd %	Δ Ytd (bp)
ANGLO AMERICAN PLC	Baa1/BBB	180,0	-20,9%	-47,5bp	69,2%	73,6bp
ARCELORMITTAL	Baa3/BBB	378,9	-14,6%	-64,9bp	115,8%	203,3bp
AXA Sub.	A2/A	188,8	-10,9%	-23,0bp	60,9%	71,4bp
AXA Sen.	A2/A	134,9	-10,8%	-16,4bp	75,6%	58,1bp
MICHELIN	Baa2/BBB	162,7	-10,0%	-18,1bp	80,9%	72,8bp

Flop 5 ↘ CDS 5Y

Company	Rating	Last (bp)	Δ Day's %	Δ Day's (bp)	Δ Ytd %	Δ Ytd (bp)
EFG ORA FUNDING LTD III	A3 *-/BB	839,6	3,0%	24,8bp	184,4%	544,4bp

Top 5 ↗ Equity

CB	Equity	Δ Day's %	Δ Ytd
Faurecia 4.5% 2015	12,31	11,0%	-20,1%
Salamander 5% 2015	226,6	10,6%	-23,7%
Subsea 3.5% 2014 - Subsea 0% 2017 - Subsea 2.8% 2011 - Subsea (Siem Industries) 0% 2017	100,9	9,6%	5,0%
TMK 5.25% 2015-put fev. 2013	16,73	9,3%	-6,7%
Hochschild Mining 5.75% 2014	279,7	9,2%	-18,2%

Flop 5 ↘ Equity

CB	Equity	Δ Day's %	Δ Ytd
GAM 2,75% 2012	2,17	-5,2%	-51,5%
Alcatel Lucent 2.75% 2023 - Alcatel Lucent 2.75% 2025	2,36	-3,7%	-28,9%
Magnolia 4% 2049	16300	-3,6%	-4,1%
Arcelor \$ 5% 2014	29,07	-2,5%	-36,5%
Solon AG 1,375% 2012	3,924	-2,3%	-45,3%

PRESS REVIEW

PTC/TEF: Telefonica may be closer to clinching the purchase of Portugal Telecom's stake in their Brazilian JV after the Portuguese company signalled it might accept more than the EU5.7bn on offer (Bloomberg).

- Marking a shift in PTC's stance, CEO Bava yesterday said the bid was "low and opportunistic." The company had previously called its stake in Vivo, strategic, suggesting a sale wouldn't be considered. Its board rejected the Spanish company's offer for the stake on May 10.
- Telefonica should raise its offer to EU7.5bn, ING analyst Ierodiaconou said in a note this month.
- Telefonica CEO said May 13 that the offer is "full, fair and final."
- Portuguese Prime Minister Jose Socrates on May 17 called Portugal Telecom's geographic scale an asset for the nation. The government holds Portugal Telecom veto powers, which are being challenged by the European Commission.
- Telefonica also said the bid rejection could put Portugal Telecom's "dividend cover" at risk. Vivo dividends are contingent on the partnership's approval.

Carlos Slim is studying the purchase of a stake in Portugal Telecom as he wants to prevent Telefonica from getting control of Vivo (Diario Economico).

Banco Espirito Santo, a key shareholder in Portugal Telecom, said yesterday the company's stake at Brazil's mobile phone operator Vivo is "strategic" and will not be sold to Spain's Telefonica. "In Brazil we speak Portuguese, not Spanish," said Jose Maria Ricciardi, a board director of BES and CEO of BES Investment.

EDP: expects its Brazilian earnings to grow about 10% in each of the next 3 years as it invests in thermal, wind and hydro power projects.

Bulgari: Richemont posted a lower than estimated FY operating profit.

Gecina said it agreed with its banks to reschedule more than EU1bn of loans that were due in the next three years.

Alliance Oil: 1Q total revenue amounted to USD501.1M (Q1 2009: MUSD 327.6), EBITDA USD 100.7M in line vs 1Q09, net result USD45.5M down by USD5M.

Seadrill: 1Q Ebitda \$434M below analyst estimates (\$472M).
- DVD \$0.60.

Upgrade / Downgrade

New Coverage:

Up

Pennon: buy from hold, Citigroup
Subsea: neutral vs sell, target to NOK110, UBS
Seadrill: buy vs neutral, target to NOK 160, UBS
Acergy: buy vs neutral, UBS

Down

Salzgitter: target to EU83 from EU93, GS
Abengoa: target to EU19 from EU22, GS
PGS: target to NOK75 vs NOK82, UBS

DIARY DATES

Altran	03/05/2010	Q1 2010 Sales and Revenue Release
QIAGEN NV	03/05/2010	Q1 2010 Earnings Release
Songa Offshore SE	03/05/2010	Q1 2010 Earnings Release
Vilmorin & Cie	03/05/2010	Q3 2010 Sales and Revenue Release
Actelion Ltd	04/05/2010	Annual General Meeting
Inmarsat PLC	04/05/2010	Annual General Meeting
Kudelski SA	04/05/2010	Annual General Meeting
Vinci SA	04/05/2010	Q1 2010 Sales and Revenue Release
GBL	05/05/2010	Q1 2010 Earnings Release
Iliad SA	05/05/2010	Q1 2010 Sales and Revenue Release
Industrivarden AB	05/05/2010	Annual General Meeting
Marine Harvest ASA	05/05/2010	Q1 2010 Earnings Release
Pargesa Holding SA	05/05/2010	Q1 2010 Earnings Release
Petroplus Holdings AG	05/05/2010	Annual General Meeting
Xstrata PLC	05/05/2010	Q1 2010 Sales and Revenue Release
3i Group PLC	06/05/2010	FY 2010 Earnings Release
Adecco SA	06/05/2010	Q1 2010 Earnings Release
Air Berlin PLC	06/05/2010	April 2010 Sales and Revenue Release - Traffic Figures
Alcatel-Lucent/France	06/05/2010	Q1 2010 Earnings Release
AXA SA	06/05/2010	Q1 2010 Earnings Release
British Airways PLC	06/05/2010	April 2010 Sales and Revenue Release - Traffic Statistics
Cap Gemini SA	06/05/2010	Q1 2010 Sales and Revenue Release
Celesio AG	06/05/2010	Annual General Meeting
EDP	06/05/2010	Q1 2010 Earnings Release
Maurel et Prom	06/05/2010	Q1 2010 Sales and Revenue Release
Nokian Renkaat OYJ	06/05/2010	Q1 2010 Earnings Release
Petrominerales Ltd	06/05/2010	Q1 2010 Earnings Release
Petropavlovsk PLC	06/05/2010	Q1 2010 Sales and Revenue Release - IMS
Petroplus Holdings AG	06/05/2010	Q1 2010 Earnings Release
Portugal Telecom SGPS SA	06/05/2010	Q1 2010 Earnings Release
Swiss Life Holding AG	06/05/2010	Annual General Meeting
Swiss Reinsurance Co Ltd	06/05/2010	Q1 2010 Earnings Release
Theolia SA	06/05/2010	Q1 2010 Sales and Revenue Release
Vedanta Resources PLC	06/05/2010	A 2010 Earnings Release
AngloGold Ashanti Ltd	07/05/2010	Annual General Meeting
AngloGold Ashanti Ltd	07/05/2010	Q1 2010 Earnings Release
Michelin	07/05/2010	Annual General Meeting
Eurazeo	07/05/2010	Annual General Meeting
FCC	07/05/2010	Q1 2010 Earnings Release
ITV PLC	07/05/2010	Annual General Meeting
SAS AB	07/05/2010	April 2010 Sales and Revenue Release - Traffic Figures
Air France-KLM	10/05/2010	April 2010 Sales and Revenue Release - Traffic Results
Beni Stabili SpA	10/05/2010	Q1 2010 Earnings Release
Bulgari SpA	10/05/2010	Q1 2010 Earnings Release
Gecina SA	10/05/2010	Annual General Meeting
Subsea 7 Inc	10/05/2010	Annual General Meeting
Adecco SA	11/05/2010	Annual General Meeting
ArcelorMittal	11/05/2010	Annual General Meeting
Banca Carige SpA	11/05/2010	Q1 2010 Earnings Release
Deutsche Post AG	11/05/2010	Q1 2010 Earnings Release
Gecina SA	11/05/2010	Q1 2010 Sales and Revenue Release
Groupe Steria SCA	11/05/2010	Q1 2010 Sales and Revenue Release
Inmarsat PLC	11/05/2010	Q1 2010 Sales and Revenue Release
International Power PLC	11/05/2010	Interim 2010 Sales and Revenue Release
Pescanova SA	11/05/2010	Q1 2010 Earnings Release
Q-Cells SE	11/05/2010	Q1 2010 Earnings Release
Recticel SA	11/05/2010	Q1 2010 Sales and Revenue Release
Richter Gedeon Nyrt.	11/05/2010	Q1 2010 Earnings Release
Salamander Energy PLC	11/05/2010	Annual General Meeting
TUI Travel PLC	11/05/2010	SA1 2010 Earnings Release

(...)

DIARY DATES

Celesio AG	12/05/2010	Q1 2010 Earnings Release
Deutsche Telekom AG	12/05/2010	Q1 2010 Earnings Release
KloECKner & Co SE	12/05/2010	Q1 2010 Earnings Release
Salzgitter AG	12/05/2010	Q1 2010 Earnings Release
Skyepharma PLC	12/05/2010	Annual General Meeting
TUI AG	12/05/2010	Q2 2010 Earnings Release
Abengoa SA	13/05/2010	Q1 2010 Earnings Release
Banca MPS	13/05/2010	Q1 2010 Earnings Release
IGD	13/05/2010	Q1 2010 Earnings Release
J Sainsbury PLC	13/05/2010	A 2010 Earnings Release
Premier Oil PLC	13/05/2010	Interim 2010 Sales and Revenue Release
BP dell'Emilia Romagna	14/05/2010	Q1 2010 Earnings Release
Criteria Caixacorp SA	14/05/2010	Q1 2010 Earnings Release
Intesa Sanpaolo SpA	14/05/2010	Q1 2010 Earnings Release
ITV PLC	14/05/2010	Q1 2010 Earnings Release
Risanamento SpA	14/05/2010	Q1 2010 Earnings Release
Thomas Cook Group PLC	14/05/2010	SA1 2010 Earnings Release
A-TEC Industries AG	17/05/2010	Q1 2010 Earnings Release
Evrax Group SA	17/05/2010	Q1 2010 Sales and Revenue Release
Draka Holding NV	18/05/2010	Q2 2010 Sales and Revenue Release
International Power PLC	18/05/2010	Annual General Meeting
OTP Bank PLC	18/05/2010	Q1 2010 Earnings Release
Air France-KLM	19/05/2010	A 2010 Earnings Release
Criteria Caixacorp SA	19/05/2010	Annual General Meeting
PPR	19/05/2010	Annual General Meeting
Rallye SA	19/05/2010	Annual General Meeting
Renewable Energy Corp ASA	19/05/2010	Annual General Meeting
SOITEC	19/05/2010	A 2010 Earnings Release
Air Berlin PLC	20/05/2010	Q1 2010 Earnings Release
Etablissements Maurel et Prom	20/05/2010	Annual General Meeting
Intralot	20/05/2010	Annual General Meeting
IVG Immobilien AG	20/05/2010	Annual General Meeting
Orco Property Group	20/05/2010	Q1 2010 Earnings Release
Petropavlovsk PLC	20/05/2010	Annual General Meeting
British Airways PLC	21/05/2010	A 2010 Earnings Release
Praktiker	21/05/2010	Annual General Meeting
Premier Oil PLC	21/05/2010	Annual General Meeting
Alliance Oil Co Ltd	25/05/2010	A 2009 Earnings Release
Iliad SA	25/05/2010	Annual General Meeting
Pennon Group PLC	25/05/2010	A 2010 Earnings Release
STMicroelectronics NV	25/05/2010	Annual General Meeting
Conwert Immobilien Invest SE	26/05/2010	Q1 2010 Earnings Release
Faurecia	26/05/2010	Annual General Meeting
KloECKner & Co SE	26/05/2010	Annual General Meeting
Alliance Oil Co Ltd	27/05/2010	Annual General Meeting
A-TEC Industries AG	27/05/2010	Annual General Meeting
Atos Origin SA	27/05/2010	Annual General Meeting
EFG Eurobank Ergasias SA	27/05/2010	Q1 2010 Earnings Release
FCC	27/05/2010	Annual General Meeting
Intralot	27/05/2010	Q1 2010 Earnings Release
Marine Harvest ASA	27/05/2010	Annual General Meeting
Suedzucker AG	27/05/2010	Y 2010 Earnings Release
Alliance Oil Co Ltd	28/05/2010	Q1 2010 Earnings Release
CA Immobilien Anlagen AG	28/05/2010	Q1 2010 Earnings Release
Seadrill Ltd	28/05/2010	Q1 2010 Earnings Release

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