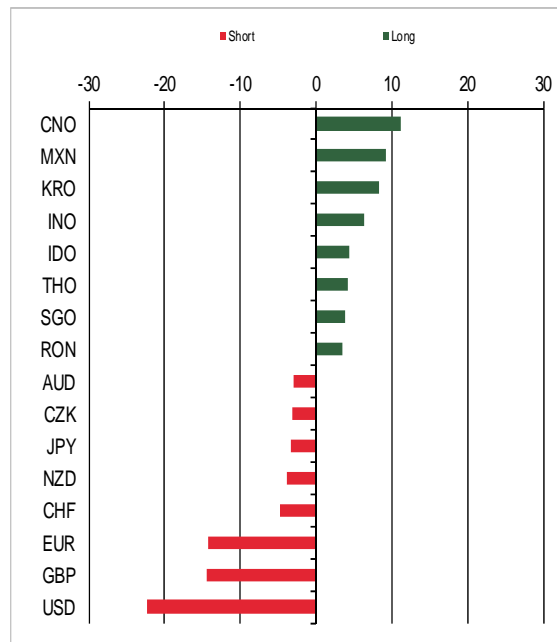




Market Snapshot Week 26 | 2011

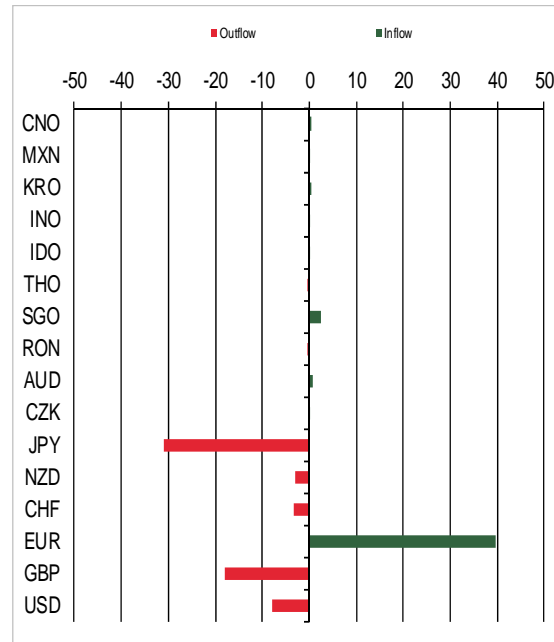
FX Alpha Cockpit

- The portfolio is holding long positions in EM's and short positions in the G10
- We have seen the biggest outflows in JPY and GBP, and inflows in EUR
- Traders are bullish on MXN and KRO and bearish on AUD, CZK, EUR and JPY

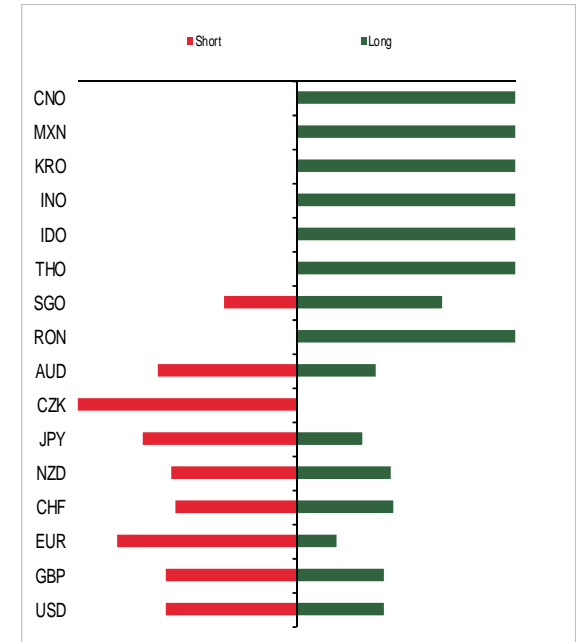


FX Portfolio Indicator

¹ equivalent to a USD 100mn FX-MMP fund investment



FX Flow Indicator



FX Trader Sentiment Indicator

FX highlights of the week 27 June to 01 July 2011

- **Main topics:** Greek Prime Minister George Papandreou won approval of two bills to authorize his 78 billion-Euro package of budget cuts and asset sales; Focus on ECB rate decision
- **EUR** rose for the first time in four weeks against the dollar as optimism Greece will solve its sovereign-debt problems and stave off a default increased after lawmakers approved fiscal austerity measures.
- **USD** depreciated against most of its counterparts, as negotiations continued to reach an agreement on raising the U.S. debt in order to avoid a default on U.S.
- **CHF** weakened against its 16 most-traded peers as investors sought higher-yielding currencies amid confidence policy makers and bankers have staved off a Greek default.
- **TRY** strengthened against the dollar, extending last week's advance.

Quaesta Capital Volatility Index



Exchange Rates

Currencies	Spot	WTD	MTD	YTD
EUR/USD	1.4468	2.06%	-0.30%	8.23%
EUR/JPY	117.3140	2.87%	0.32%	7.47%
NZD/USD	0.8252	1.79%	-0.10%	5.92%
EUR/GBP	0.9032	1.82%	0.00%	5.37%
AUD/USD	1.0710	1.86%	-0.01%	4.67%
GBP/USD	1.6018	0.24%	-0.32%	2.73%
USD/JPY	81.0835	0.85%	0.63%	-0.15%
EUR/CHF	1.2292	3.55%	0.60%	-1.55%
USD/CAD	0.9623	-2.51%	-0.19%	-3.31%
USD/SEK	6.2979	-3.06%	-0.38%	-6.79%
GBP/CHF	1.3608	1.80%	0.60%	-7.01%
USD/DKK	5.1557	-2.06%	0.33%	-8.15%
USD/NOK	5.3824	-1.95%	-0.21%	-8.36%
USD/CHF	0.8496	1.55%	0.89%	-9.92%

Trade-Weighted Currency Indices

