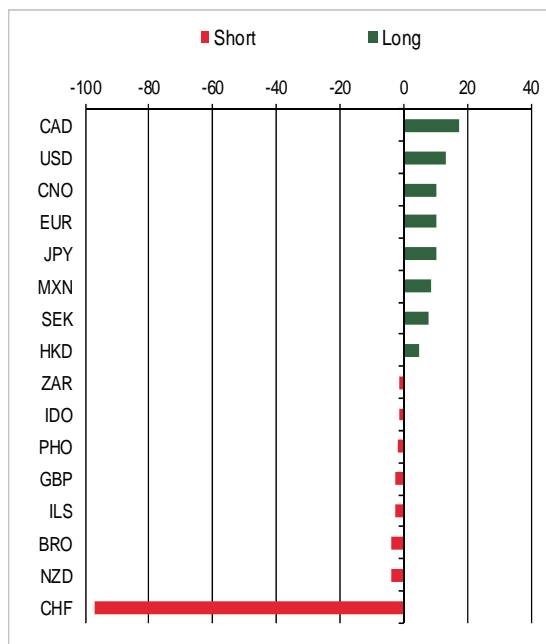


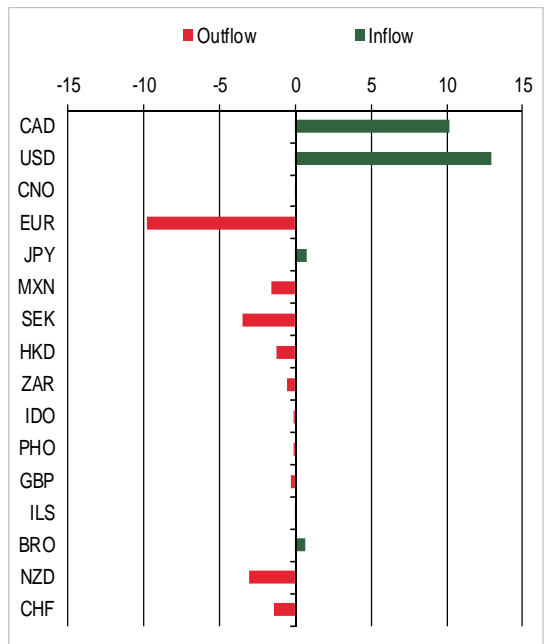
Market Snapshot Week 20 | 2012

FX Alpha Cockpit

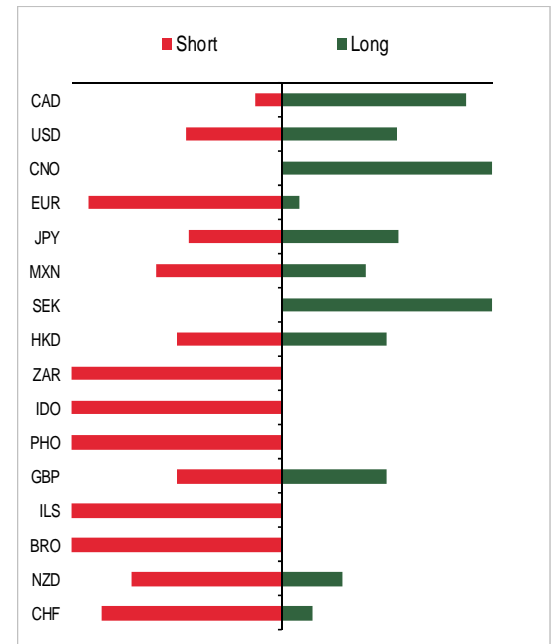
- A short position in CHF against long positions in CAD and USD dominate the portfolio
- EUR has seen the biggest outflow, USD and CAD the biggest inflows
- Traders are bearish for EUR, CHF and NZD and bullish for CAD and SEK; the view on JPY, GBP and USD is split



FX Portfolio Indicator



FX Flow Indicator



FX Trader Sentiment Indicator

all figures in mio USD equivalent, for a USD 100mn FX-MMP fund investment

FX highlights of the week 7 May – 11 May 2012

- **Main topics:** PBOC cut the RRR by 50bps; Tsipras, the largest anti-bailout party in the Greek parliament, rejected calls for a grand coalition ; JPMorgan takes 2bln USD hit on synthetic hedges
- **EUR** fell against the dollar for a second week, reaching a three-month low, as concern mounted that politicians in Greece won't be able to form a coalition government and the nation may exit the monetary union.
- **GBP** pound has become currency traders' favorite refuge from the resurgent European debt crisis, threatening efforts by U.K. Prime Minister David Cameron to lift the economy out of its second recession in three years.
- **Asian currencies** had their worst back-to-back weekly loss this year after a political impasse in Greece roiled global markets and official reports showed exports from China, Malaysia and the Philippines slowed.
- **CNY** declined after the central bank set the weakest reference rate for the currency in more than three weeks and cut banks' reserve requirements for the third time since November.

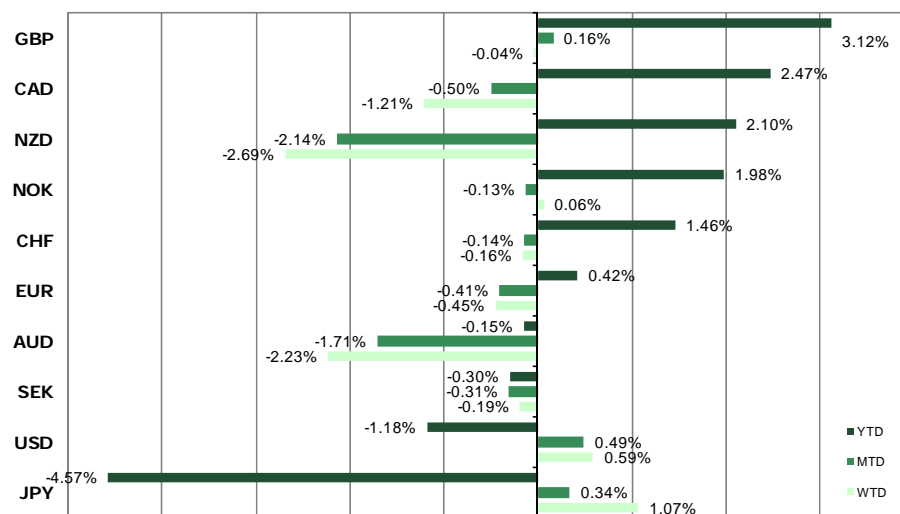
Exchange Rates

Currencies	Spot	WTD	MTD	YTD
EUR/JPY	106.6900	-1.03%	-3.27%	6.47%
NZD/USD	0.8191	0.18%	-0.21%	4.97%
GBP/USD	1.6245	0.74%	1.58%	4.74%
USD/JPY	80.5000	-1.33%	-2.65%	4.36%
EUR/USD	1.3253	0.30%	-0.60%	2.25%
AUD/USD	1.0442	0.60%	0.62%	1.81%
GBP/CHF	1.4724	0.42%	1.94%	1.11%
EUR/CHF	1.2012	-0.02%	-0.22%	-1.28%
USD/DKK	5.6129	-0.32%	0.58%	-2.18%
EUR/GBP	0.8158	-0.44%	-2.15%	-2.37%
USD/SEK	6.7165	0.39%	1.44%	-2.49%
USD/CHF	0.9064	-0.32%	0.40%	-3.55%
USD/CAD	0.9809	-1.06%	-1.84%	-3.65%
USD/NOK	5.7289	0.10%	0.61%	-4.32%

Quaesta Capital Volatility Index



Trade-Weighted Currency Indices



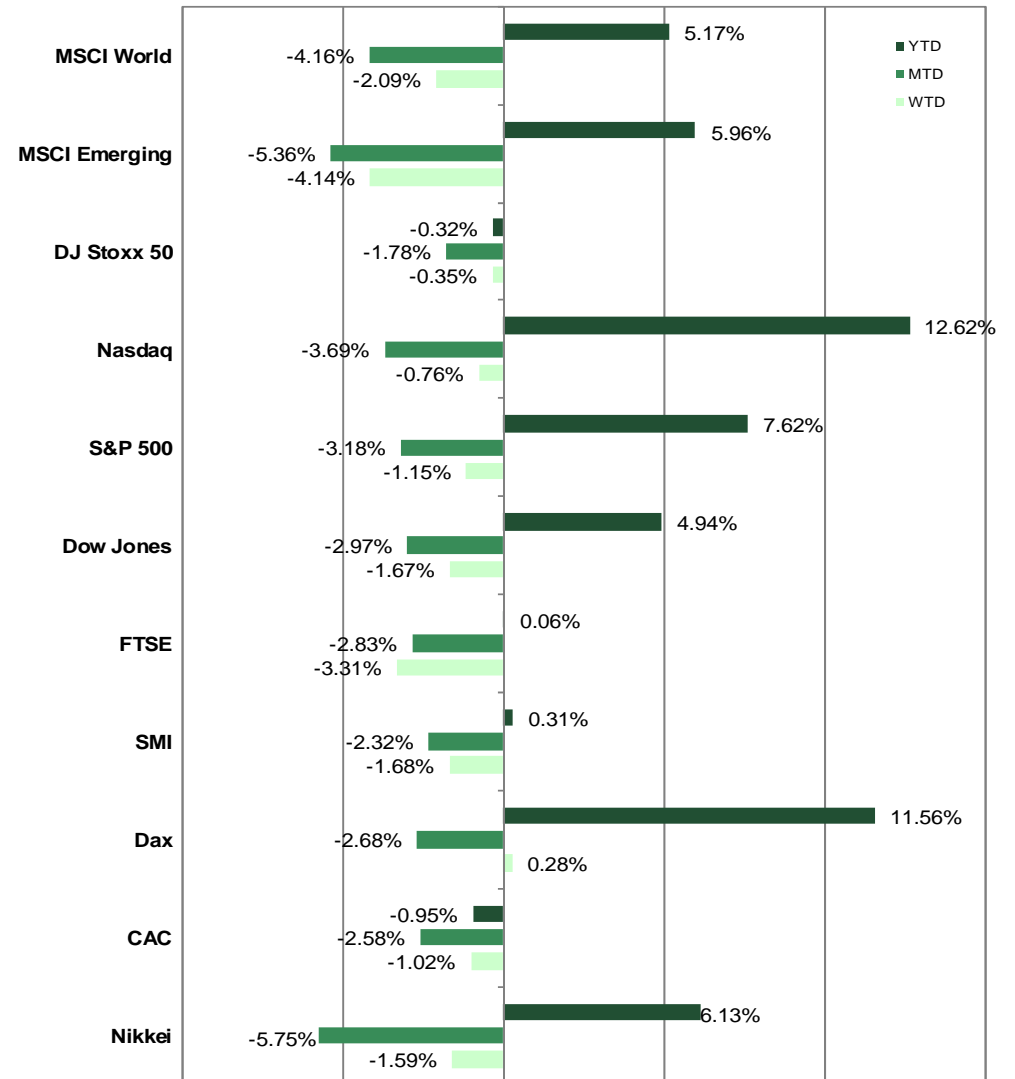
Global Economic Matrix

Country	Real GDP (YoY)	Unemployment Rate	CPI (YoY)
Australia	3.00%	4.90%	1.60%
Canada	2.24%	7.30%	1.90%
Eurozone	0.70%	10.90%	2.70%
Japan	-0.60%	4.50%	0.50%
New Zealand	1.80%	6.70%	1.60%
Norway	1.80%	3.20%	0.30%
Sweden	1.20%	6.00%	1.30%
Switzerland	1.20%	3.10%	-1.00%
United Kingdom	0.00%	8.30%	3.50%
United States	2.10%	8.10%	2.70%

Interest Rates

Country	Central Bank Rate	Last Change	3 m LIBOR Spot	3 m LIBOR MTD	3 m LIBOR YTD
Australia	4.25%	06.12.2011	4.23	-0.46	-0.43
Canada	1.00%	08.09.2010	1.35	-0.01	0.00
Eurozone	1.00%	08.12.2011	0.62	-0.06	-0.67
Japan	0.10%	19.12.2008	0.20	0.00	0.00
New Zealand	2.50%	09.03.2011	2.87	-0.01	0.00
Norway	1.50%	14.03.2012	-	-	-
Sweden	1.50%	16.02.2012	2.37	-0.08	-0.28
Switzerland	0.00%	03.08.2011	0.11	0.00	0.06
United Kingdom	0.50%	05.03.2009	1.01	-0.02	-0.07
United States	0.25%	16.12.2008	0.47	0.00	-0.12

Equity Indices



Note: WTD – week to date MTD – month to date YTD – year to date; Equity indices: stated in local currency | Data source: Bloomberg, May 11, 2012, 16:00 GMT