

includes  
 - Segment baskets (as shown below)  
 - Cheap rich lists industrials, cantons, utilities

**SWISS FRANC BOND MARKET  
 SEGMENT YIELD SUMMARY**

**8.Feb.99**

**12:16**

**Years to Maturity**

<b>SWISS FOREIGN</b>	1	2	3	4	5	6	7	8	9	10	12	15	20	30	last updated
<b>AAA</b>		1.77	1.97	2.17	2.37	2.56	2.73	2.89	3.01	3.09					08/02/99 11:55
Spread to Swap offer (bp)		-9	-13	-14	-13	-12	-12	-12	-16	-22					
<b>AA</b>		1.89	2.06	2.27	2.49	2.73	2.95	3.15	3.31	3.41					08/02/99 12:00
Spread to Swap offer (bp)		3	-4	-4	-1	5	10	14	14	10					
<b>A</b>		2.13	2.37	2.66	2.95	3.22	3.44	3.58							08/02/99 12:02
Spread to Swap offer (bp)		27	27	35	45	54	59	57							

<b>SWISS DOMESTIC</b>	1	2	3	4	5	6	7	8	9	10	12	15	20	30	last updated
<b>CONF</b>		1.50	1.65	1.79	1.93	2.07	2.20	2.32	2.44	2.56	2.78	3.07	3.47	3.99	08/02/99 11:55
<b>CANTONS</b>		1.86	2.06	2.25	2.42	2.58	2.72	2.84	2.93	3.00					08/02/99 12:05
Spread to CONF (bp)		36	41	45	49	52	53	52	49	44					
<b>PFANDBRIEF-BANKS</b>		1.91	2.11	2.28	2.43	2.56	2.68	2.80	2.92	3.06	3.41				08/02/99 12:09
Spread to CONF (bp)		41	46	49	49	49	48	48	48	51	63				
<b>KRAFTWERKE</b>		2.30	2.66	2.92	3.11	3.24	3.36	3.47	3.60	3.77					08/02/99 12:10
Spread to CONF (bp)		80	101	112	117	118	116	115	116	121					

<b>SFR Swap Rates (offer)</b>	1.68	1.86	2.10	2.31	2.50	2.68	2.85	3.01	3.17	3.31					08/02/99 12:16

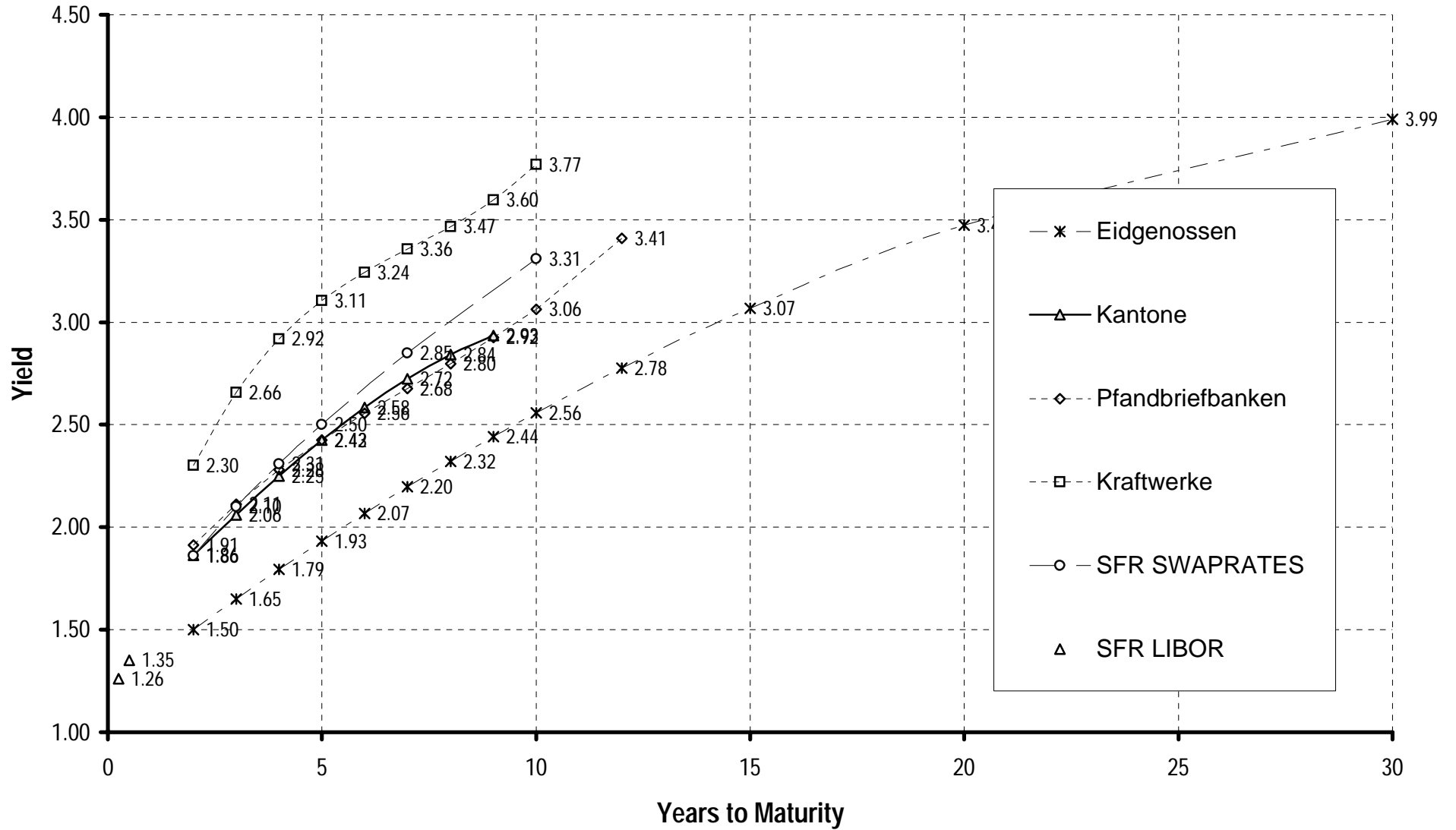
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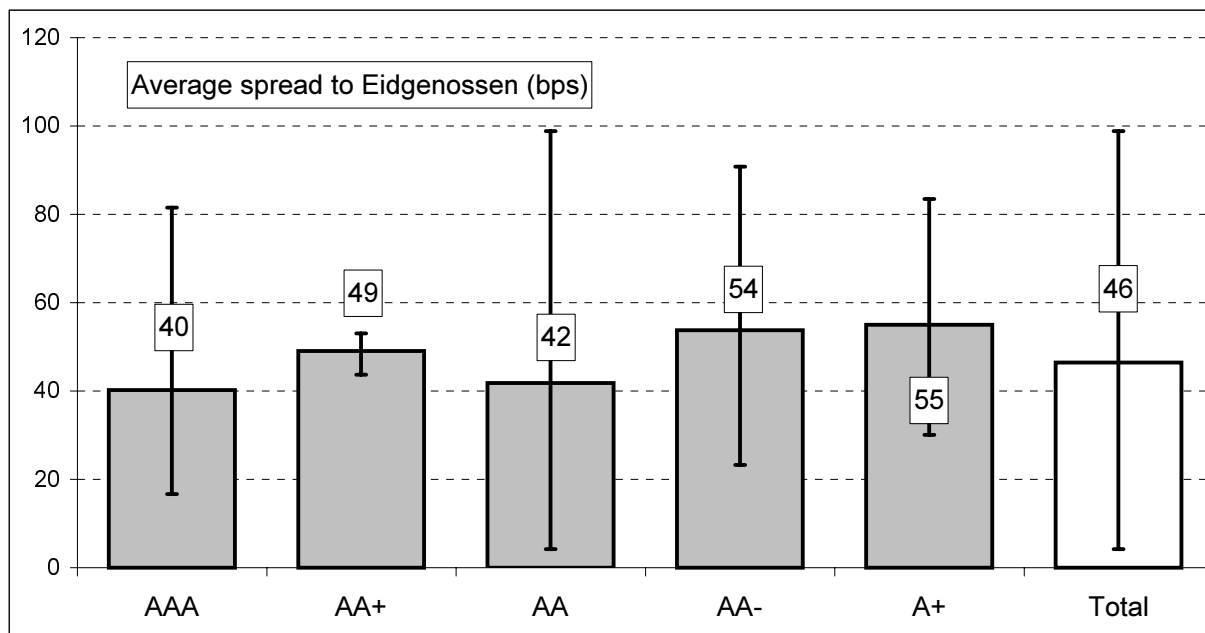
## Benchmark Curves Swiss Bond Market: Domestic Segment



## Average credit spreads of Swiss cantonal bonds

2/8/99 12:06

Rating CSFB Fixed Income Research:	AAA	AA+	AA	AA-	A+	Total
Number of bonds	21	3	51	19	26	120
<b>Average spread to Eidgenossen (bps)</b>	<b>40</b>	<b>49</b>	<b>42</b>	<b>54</b>	<b>55</b>	<b>46</b>
Min of spread (bps)	17	44	4	23	30	4
Max of spread (bps)	82	53	99	91	83	99
Years to maturity/ next call (average)	4.9	5.6	4.5	5.1	4.1	4.6
Average Coupon	4.96	3.08	5.01	4.72	4.87	4.88
Bonds with current prices	10	0	29	12	19	70
Bonds likely to be called early	3	2	12	5	8	30

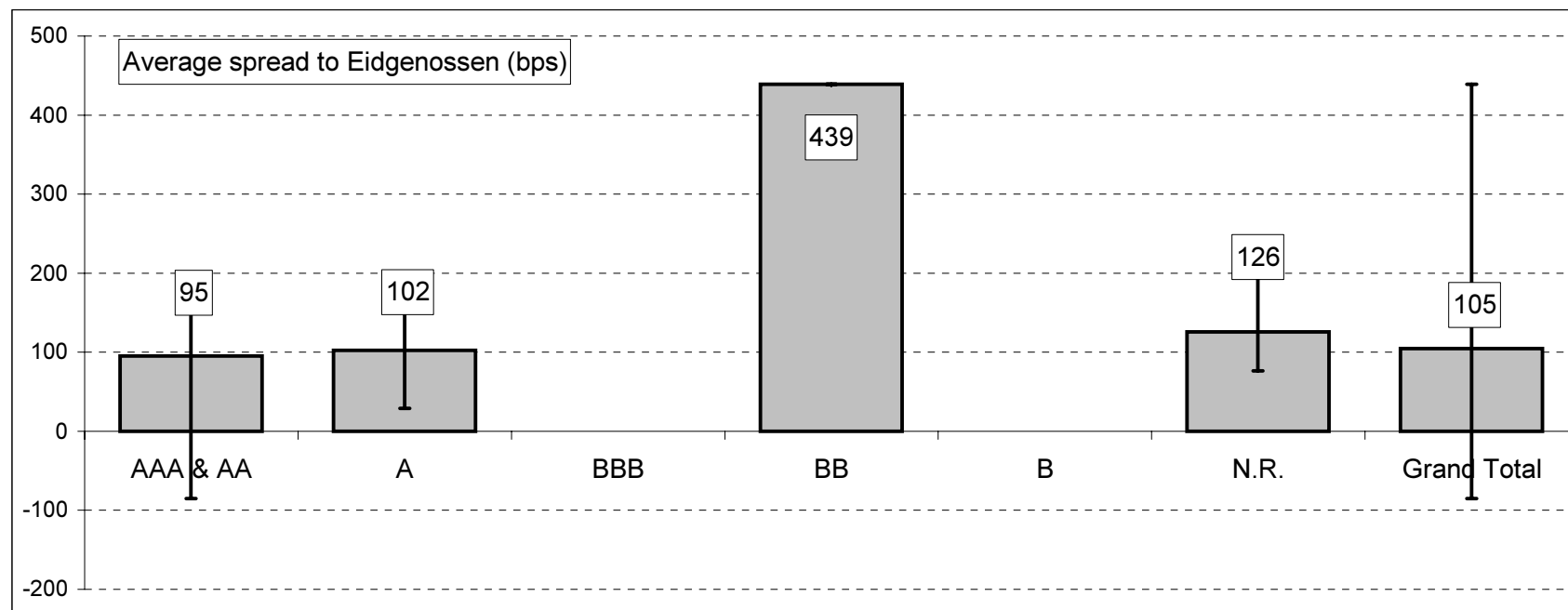


Canton	CSFB Rating	Canton	CSFB Rating
AG	AAA	NW	AA+
AI	AA	OW	AA-
AR	AA	SG	AA+
BE	AA	SH	AA+
BL	AAA	SO	AA-
BS	AA	SZ	AA+
FR	AA-	TG	AA
GE	A+	TI	AA
GL	AA+	UR	AA+
GR	AA	VD	AA-
JU	A+	VS	A+
LU	AA	ZG	AAA
NE	A+	ZH	AAA

## Average credit spreads Swiss utility bonds

2/8/99 12:12

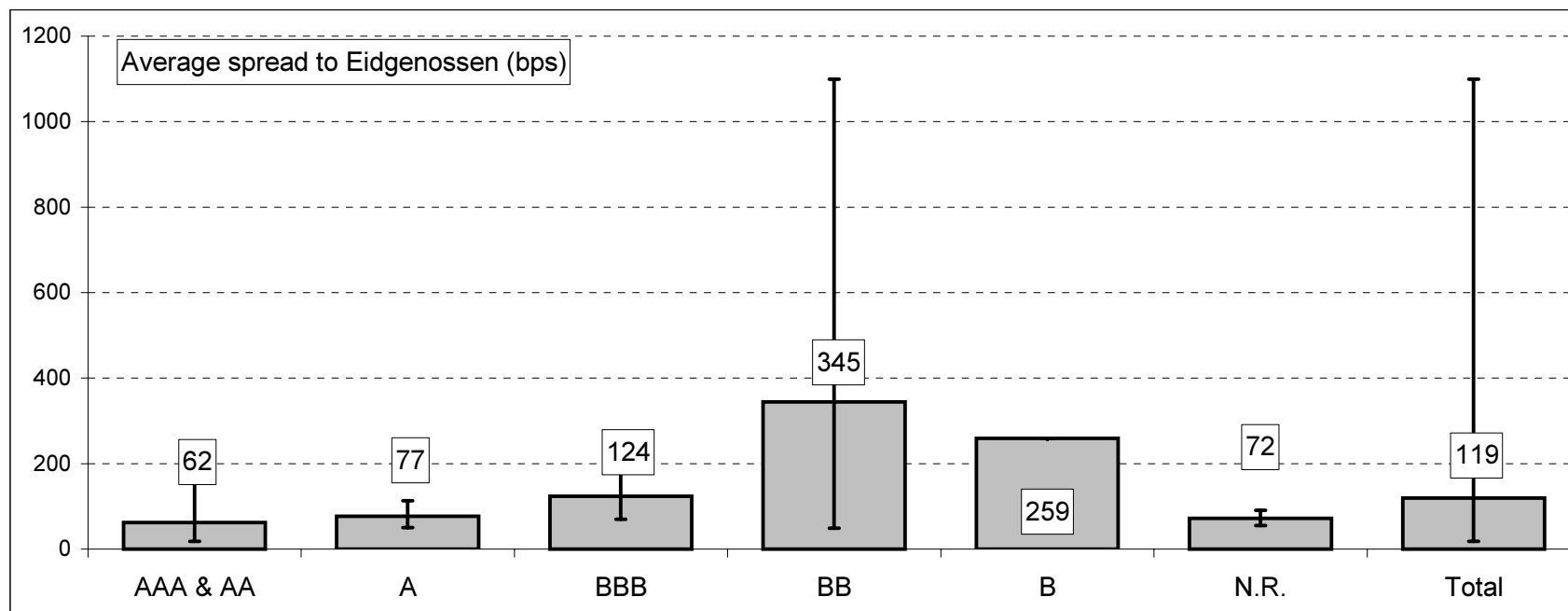
Rating CSFB Fixed Income Research:	AAA & AA	A	BBB	BB	B	N.R.	Grand Total
Number of bonds	25	83		1		4	113
Average spread to Eidgenossen (bps)	95	102		439		126	105
Min of spread (bps)	-85	29		439		76	-85
Max of spread (bps)	182	185		439		197	439
Years to maturity/ next call (average)	4.5	4.5		4.8		3.2	4.5



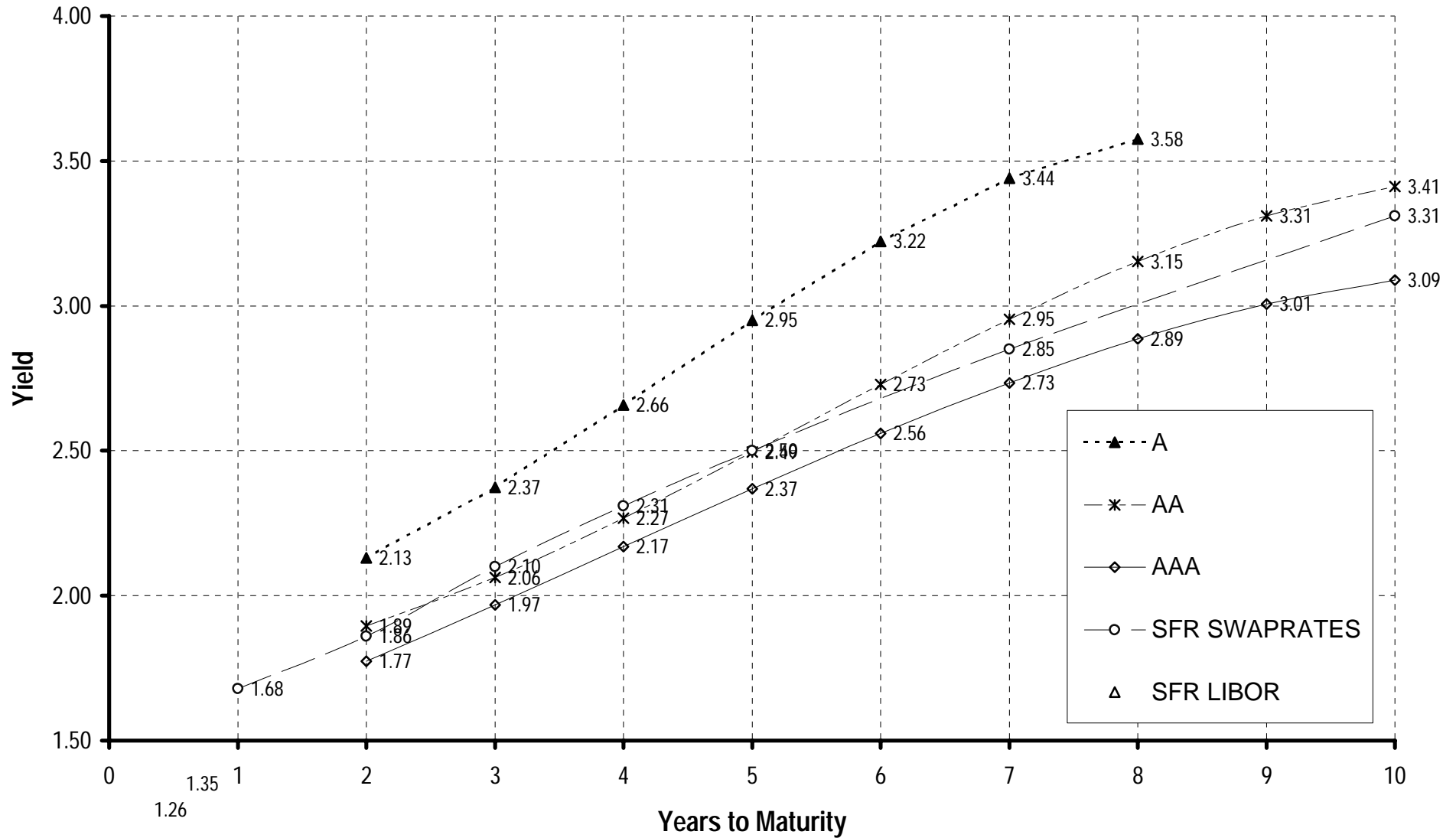
## Average credit spreads Swiss industrial bonds

2/8/99 12:14

Rating CSFB Fixed Income Research:	AAA & AA	A	BBB	BB	B	N.R.	Total
Number of bonds	9	25	29	8	1	8	97
Average spread to Eidgenossen (bps)	62	77	124	345	259	72	119
Min of spread (bps)	18	51	70	49	259	55	18
Max of spread (bps)	164	113	204	1099	259	91	1099
Years to maturity/ next call (average)	5.1	4.0	4.6	3.9	6.3	5.4	4.6

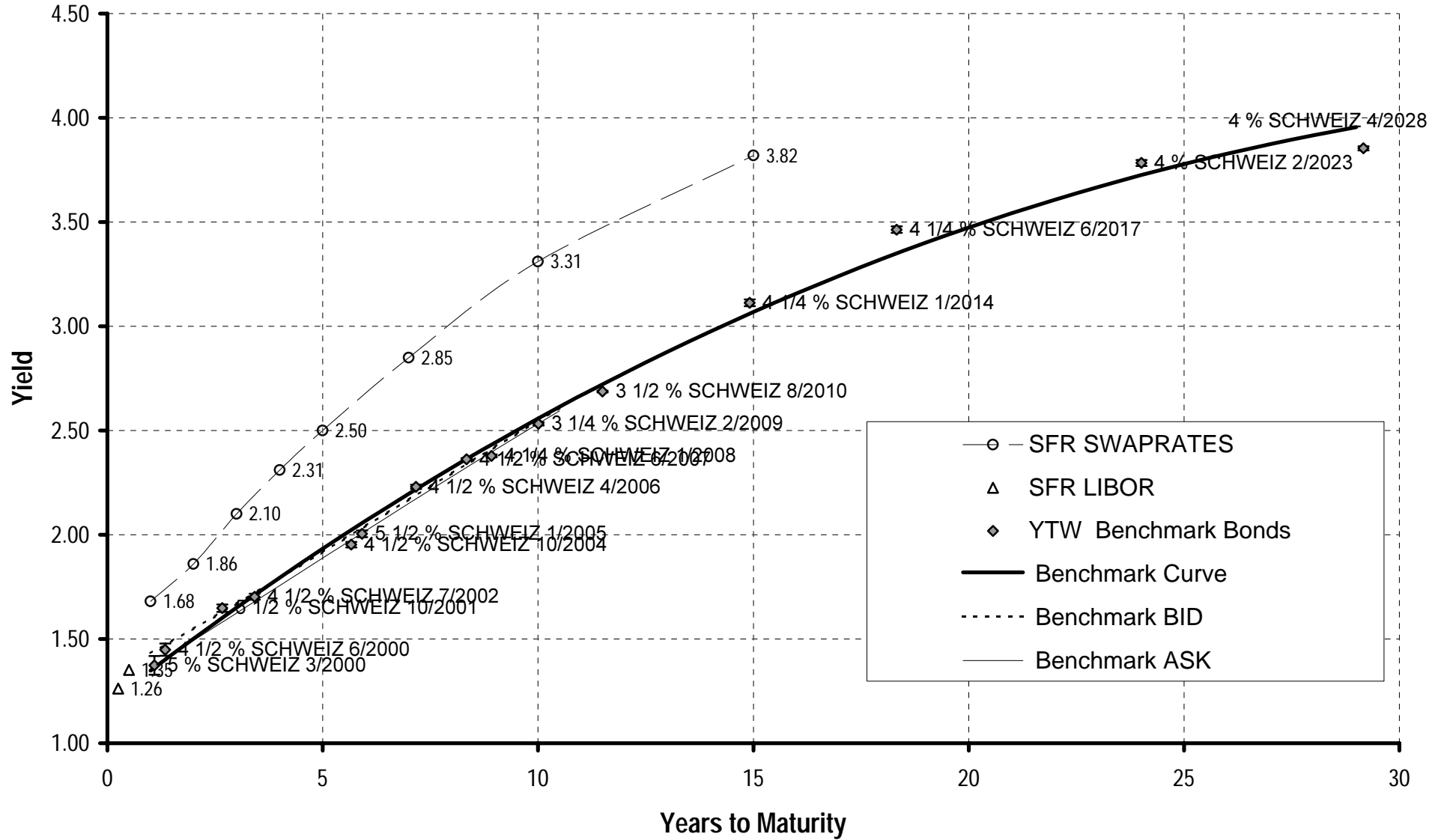


## Benchmark Curves Swiss Bond Market: Foreign Segment



# Benchmark Curves Confbnch.xls

L:\Ftr1\vf51\BENCHMRK\Confbnch.xls\DATASHEET



Portfolio:

L:\Ftfr1\vf51\BENCHMRK[Confbnch.xls]DATASHEET  
8/2/99 - 11:47 h

Basket Composition : 11/20/98 14:27

Years	BM-Yield	Years	BM-Yield
1	1.35	6	2.07
2	1.50	7	2.20
3	1.65	8	2.32
4	1.79	9	2.44
5	1.93	10	2.56

N #	VALOR	ISSUER	PRICES / SIZE (in 1000 CHF)					YIELD TO WORST					SPREADS to		Theoretical Price		ACTION	Issued/ Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Years to Maturity/ Next Call	Rating		
			Bid	Bid Size (m)	Ask	Ask Size (m)	Hist. Price	M: to Mat, C: to Call : Mid: average Bid/Ask: Tr(ading), Hist(torical)	Last Price	Bid Price	Ask Price	Bmrk Curve	SWAP (offer)	BID	ASK	MDY					S&P		
1	46984	5 % SCHWEIZ 1993-11.3.00	103.85	1.00	103.95	1.00	103.87	1.37 M	Mid	1.42 M	Bid	1.33 M	Ask	-4	-31	103.82	103.90	*** Data missing	1948 / 1948	0	1.09	Aaa	AAA
2	83157	4 1/2 % SCHWEIZ 1993-10.6.00	103.97	2.00	104.05	0.05	104.00	1.45 M	Mid	1.48 M	Bid	1.42 M	Ask	1	-29	103.98	104.07	-	2321 / 2321	0	1.34	Aaa	AAA
3	282211	5 1/2 % SCHWEIZ 1994-7.10.01	109.90	1.00	110.00	1.00	110.10	1.65 M	Mid	1.67 M	Bid	1.63 M	Ask	4	-38	110.00	110.14	-	1140 / 1140	0	2.66	Aaa	AAA
4	91762	4 1/2 % SCHWEIZ 1993-8.7.02	109.15	1.00	109.25	1.00	109.26	1.70 M	Mid	1.72 M	Bid	1.69 M	Ask	0	-48	109.14	109.28	-	780 / 780	0	3.42	Aaa	AAA
5	117433	4 1/2 % SCHWEIZ 1993-7.10.04	113.45	3.00	113.60	2.00	113.60	1.95 M	Mid	1.97 M	Bid	1.94 M	Ask	-4	-67	113.25	113.39	-	3416 / 3416	4800	5.66	Aaa	AAA
6	322523	5 1/2 % SCHWEIZ 1995-6.1.05	119.20	1.00	119.40	1.00	119.40	2.00 M	Mid	2.02 M	Bid	1.99 M	Ask	-2	-66	119.13	119.28	-	1259 / 1259	1000	5.91	Aaa	
7	61893	4 1/2 % SCHWEIZ 1993-8.4.06	114.80	1.00	114.95	2.00	115.40	2.23 M	Mid	2.24 M	Bid	2.22 M	Ask	5	-65	115.16	115.29	-	3405 / 3405	19000	7.17	Aaa	AAA
8	470458	4 1/2 % SCHWEIZ 1996-10.6.07	115.95	1.00	116.05	0.50	116.56	2.36 M	Mid	2.37 M	Bid	2.36 M	Ask	3	-71	116.20	116.32	-	2731 / 2731	19500	8.34	Aaa	
9	108546	4 1/4 % SCHWEIZ 1996-8.1.08	114.82	1.00	114.94	1.00	115.40	2.38 M	Mid	2.38 M	Bid	2.37 M	Ask	-3	-78	114.60	114.72	-	4926 / 4926	17000	8.92	Aaa	
10	843555	3 1/4 % SCHWEIZ 1998-11.2.09	106.25	1.00	106.35	1.00	106.65	2.53 M	Mid	2.54 M	Bid	2.52 M	Ask	-1	-78	106.15	106.27	-	938 / 938	12000	10.01	Aaa	AAA
11	680990	3 1/2 % SCHWEIZ 1997-7.8.10	107.92	1.00	107.98	1.00	108.35	2.69 M	Mid	2.69 M	Bid	2.68 M	Ask	-4	-81	107.52	107.66	-	1564 / 1564	17500	11.50	Aaa	AAA
12	148008	4 1/4 % SCHWEIZ 1994-6.1.14	113.20	1.00	113.60	1.00	113.25	3.11 M	Mid	3.13 M	Bid	3.10 M	Ask	0	-70	113.33	113.59	-	1486 / 1486	1030	14.91	Aaa	AAA
13	644842	4 1/4 % SCHWEIZ 1997-5.6.17	110.30	1.00	110.75	2.00	110.50	3.46 M	Mid	3.48 M	Bid	3.45 M	Ask	3	-49	110.70	111.12	-	635 / 635	3000	18.33		AAA
14	843556	4 % SCHWEIZ 1998-11.2.23	103.15	5.00	103.60	1.00	103.30	3.78 M	Mid	3.80 M	Bid	3.77 M	Ask	-1		102.86	103.45	-	231 / 231	100	24.01	Aaa	AAA
15	868037	4 % SCHWEIZ 1998-8.4.28	102.35	0.80	102.70	0.15	102.45	3.85 M	Mid	3.86 M	Bid	3.84 M	Ask	0		102.43	102.72	-	637 / 637	200	29.17	Aaa	AAA
16	975519	4 % SCHWEIZ 1999-06.1.49	98.55	0.20	99.50	1.00	99.00	4.05 M	Mid	4.07 M	Bid	4.02 M	Ask					-	189 / 189	750	49.91		



SECTOR PORTFOLIO : L:\Ftr1\vf51\BENCHMRK\Kantsect.xls]SPREAD-PIVOT

Date price data : 8/2/99 - 12:06 h

Date basket composition : 23/9/98 - 10:58 h

Date benchmark data : 8/2/99 - 11:55 h

BENCHMARK SOURCE: L:\Ftr1\vf51\BENCHMRK\Confbnch.xls]DATASHEET

Years	BM-Yield	Years	BM-Yield
1	1.35	6	2.07
2	1.50	7	2.20
3	1.65	8	2.32
4	1.79	9	2.44
5	1.93	10	2.56

Sensitivity:  
Which difference from theoretical price will give buy/sell signal

0.3

#	VALOR	Years to Maturity/Next Call	ISSUER	PRICES / SIZE			YIELD TO WORST			Spreads (Bps)		TARGET SPREAD	Theoretical PRICE		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Rating							
				Bid Price	Ask Price	Hist. Price	Last Price	Bid Price	Ask Price	BenchM Curve	SWAP Offer		BID	ASK				MDY	S&P	CSFB					
				Price	Size(m)	Price	Size(m)	Price	M. to Mat. C. to Call ; Mid: average Bid/Ask; Tr(ading). Hist(orical)																
1	15870	3.71	6 3/4 % KANTON AARGAU 1992-22.10.2002	-	-	-	-	116.50	2.07 M	Hist	2.07 M	Hist	2.07 M	Hist	34	-18	40	116.18	116.33	***	60 / 60	0			20
2	305997	3.84	5 1/2 % KANTON AARGAU 1994-12.12.2002	112.00	0.02	-	-	111.00	2.46 M	Hist	2.21 M	Bid	2.46 M	Hist	71	19	40	112.14	112.28	***	100 / 100	0			20
3	82794	4.34	4 3/4 % KANTON AARGAU 1993-10.6.2003	110.00	0.14	-	-	110.25	2.24 M	Hist	2.30 M	Bid	2.24 M	Hist	42	-14	40	110.28	110.43	***	100 / 100	0			20
4	131284	5.79	4 1/4 % KANTON AARGAU 1993-24.11.2004	109.50	0.25	-	-	109.50	2.47 M	Hist	2.47 M	Bid	2.47 M	Hist	46	-18	40	109.79	109.93	***	100 / 100	0			20
5	513873	6.64	4 1/4 % KANTON AARGAU 1996-30.9.05	110.25	0.25	-	-	112.00	2.28 M	Hist	2.55 M	Bid	2.28 M	Hist	17	-51	40	110.42	110.55	***	100 / 100	0			20
6	929880	7.53	3 1/4 % KANTON AARGAU 1998-17.8.06	103.10	0.25	-	-	104.85	2.53 M	Hist	2.79 M	Bid	2.53 M	Hist	31	-40	40	104.13	104.25	***	100 / 100	0			20
7	16178	1.39	5 % KANTON BASEL-STADT 1990-27.6.00 EX	104.40	0.16	104.75	0.05	104.45	1.63 M	Mid	1.75 M	Bid	1.51 M	Ask	18	-8		-	-	***	114 / 114	0			18
8	16136	2.08	6 3/4 % KANTON BASEL-STADT 1991-6.3.2001	109.65	0.20	109.90	0.50	109.80	1.90 M	Mid	1.96 M	Bid	1.85 M	Ask	37	2	50	109.44	109.56	-	150 / 150	0			18
9	16137	2.29	6 3/8 % KANTON BASEL-STADT 1991-23.5.2001	110.00	0.11	-	-	110.00	1.87 M	Hist	1.87 M	Bid	1.87 M	Hist	31	-6	50	109.49	109.62	***	150 / 150	0			18
10	16191	1.36	7 % KANTON BASEL-STADT 1992-17.6.02	107.00	0.25	-	-	107.00	1.73 C	Hist	1.73 C	Bid	1.73 C	Hist	29	3		-	-	***	150 / 150	0			18
11	16193	1.62	7 1/4 % KANTON BASEL-STADT 1992-22.9.2002	-	-	-	-	108.50	1.87 C	Hist	1.87 C	Hist	1.87 C	Hist	40	11		-	-	***	150 / 150	0			18
12	39356	2.09	5 1/2 % KANTON BASEL-STADT 1993-12.3.2003	107.15	0.35	107.40	0.50	107.75	1.92 C	Mid	1.98 C	Bid	1.86 C	Ask	39	4	50	106.98	107.09	-	200 / 200	0			18
13	16189	3.08	6 1/2 % KANTON BASEL-STADT 1992-5.3.2004	113.25	0.10	113.75	1.00	113.25	1.93 C	Mid	2.01 C	Bid	1.86 C	Ask	28	-18	50	112.71	112.86	Sell 0.10m @ 113.25	150 / 150	0			18
14	354576	6.22	5 1/4 % KANTON BASEL-STADT 1995-28.4.2005	114.00	0.50	-	-	114.00	2.77 M	Hist	2.77 M	Bid	2.77 M	Hist	71	5	50	115.21	115.35	***	150 / 150	0			18
15	16194	4.79	6 1/4 % KANTON BASEL-STADT 1992-23.11.05	-	-	-	-	117.50	2.34 C	Hist	2.34 C	Hist	2.34 C	Hist	47	-12	50	117.26	117.41	***	200 / 200	0			18
16	48680	6.81	4 1/2 % KANTON BASEL-STADT 1995-1.12.2005	111.30	0.35	111.80	0.15	111.15	2.63 M	Mid	2.66 M	Bid	2.59 M	Ask	49	-19	50	111.41	111.54	-	250 / 250	0			18
17	55517	5.14	5 % KANTON BASEL-STADT 1993-31.3.2006	111.25	0.10	113.00	0.03	112.00	2.46 C	Mid	2.63 C	Bid	2.29 C	Ask	54	-7	50	112.25	112.40	-	200 / 200	0			18
18	456929	7.29	4 1/4 % KANTON BASEL-STADT 1996-22.5.2006	110.00	0.21	-	-	110.50	2.72 M	Tr	2.72 M	Bid	2.65 M	Hist	52	-18	50	110.08	110.20	***	250 / 250	10			18
19	521517	7.69	4 1/4 % KANTON BASEL-STADT 1996-18.10.2006	110.25	0.58	-	-	110.25	2.75 M	Hist	2.75 M	Bid	2.75 M	Hist	50	-21	50	110.21	110.33	***	250 / 250	0			18
20	16326	1.31	5 3/4 % KANTON BERN 1990-1.6.00 EX	105.20	0.26	105.30	0.25	105.80	1.67 M	Mid	1.71 M	Bid	1.63 M	Ask	23	-2		-	-	***	51 / 51	0			18
21	16330	1.44	5 1/2 % KANTON BERN 1990-16.7.00 EX	-	-	-	-	105.30	1.73 M	Hist	1.73 M	Hist	1.73 M	Hist	28	1		-	-	***	124.6 / 124.6	0			18
22	16451	1.78	7 % KANTON BERN 1990-20.11.2000	108.75	0.01	109.25	0.10	108.00	1.82 M	Mid	1.95 M	Bid	1.69 M	Ask	33	1		-	-	***	150 / 150	0			18
23	16452	2.02	6 3/4 % KANTON BERN 1991-15.2.2001	-	-	109.75	0.15	109.65	1.84 M	Hist	1.84 M	Hist	1.79 M	Ask	31	-3	50	109.20	109.32	***	120 / 120	0			18
24	239545	2.39	4 3/4 % KANTON BERN 1994-29.6.2001	106.40	0.30	106.60	0.45	106.40	1.94 M	Mid	1.98 M	Bid	1.90 M	Ask	37	-2	50	106.12	106.24	-	100 / 100	50			18
25	16232	2.60	5 % KANTON BERN 1991-13.9.01 EX	107.00	0.20	107.35	0.05	107.00	2.13 M	Mid	2.19 M	Bid	2.06 M	Ask	53	12	50	107.19	107.32	-	60 / 60	0			18
26	16211	1.40	7 1/8 % KANTON BERN 1992-1.7.02	107.20	0.12	107.45	1.00	107.40	1.76 C	Mid	1.85 C	Bid	1.68 C	Ask	31	5		-	-	***	150 / 150	0			18
27	16328	1.41	6 3/4 % KANTON BERN 1990-6.7.2002	106.75	0.20	107.75	0.10	106.75	1.51 C	Mid	1.85 C	Bid	1.17 C	Ask	6	-20		-	-	***	200 / 200	0			18
28	16357	3.84	4 3/4 % KANTON BERN 1992-10.12.02 EX	109.25	0.25	109.75	0.25	110.00	2.14 M	Mid	2.21 M	Bid	2.08 M	Ask	39	-13	50	109.00	109.15	-	74 / 74	0			18
29	144295	3.93	4 1/4 % KANTON BERN 1994-12.1.2003	107.50	0.25	108.00	0.12	107.90	2.17 M	Mid	2.23 M	Bid	2.11 M	Ask	40	-13	50	107.30	107.45	-	150 / 150	0			18
30	152969	3.95	2 1/2 % KANTON BERN 1994-20.1.03 EX	101.50	0.13	102.50	0.08	102.50	1.97 M	Mid	2.10 M	Bid	1.84 M	Ask	20	-33	50	100.80	100.93	Sell 0.13m @ 101.50	150 / 150	0			18
31	87530	4.41	3 1/4 % KANTON BERN 1993-6.7.03 EX	104.00	0.25	104.75	0.20	103.70	2.20 M	Mid	2.28 M	Bid	2.11 M	Ask	37	-19	50	103.75	103.89	-	150 / 150	0			18
32	139432	4.85	4 1/4 % KANTON BERN 1993-15.12.2003	108.25	0.25	-	-	108.85	2.30 M	Hist	2.43 M	Bid	2.30 M	Hist	42	-18	50	108.38	108.52	***	150 / 150	0			18
33	247447	5.48	5 1/4 % KANTON BERN 1994-2.8.04	114.00	0.08	-	-	114.00	2.48 M	Hist	2.48 M	Bid	2.48 M	Hist	52	-11	50	114.03	114.18	***	150 / 150	0			18
34	15768	3.61	7 1/4 % KANTON BERN 1992-18.9.2004	117.00	0.25	117.50	0.25	117.20	2.22 C	Mid	2.29 C	Bid	2.16 C	Ask	50	-1	50	117.16	117.31	-	150 / 150	0			18
35	278579	5.66	5 1/2 % KANTON BERN 1994-5.10.2004	115.75	0.40	116.50	0.10	116.00	2.41 M	Mid	2.48 M	Bid	2.35 M	Ask	43	-21	50	115.63	115.78	-	150 / 150	0			18
36	437612	6.10	4 1/4 % KANTON BERN 1996-14.3.2005	109.75	0.50	110.25	0.50	109.25	2.46 M	Mid	2.51 M	Bid	2.42 M	Ask	42	-24	50	109.45	109.59	-	200 / 200	0			18
37	354708	6.20	5 1/4 % KANTON BERN 1995-20.4.2005	-	-	-	-	112.75	2.97 M	Hist	2.97 M	Hist	2.97 M	Hist	91	25	50	115.18	115.32	***	150 / 150	0			18
38	389629	6.55	4 3/4 % KANTON BERN 1995-25.8.2005	112.25	0.50	-	-	112.25	2.68 M	Hist	2.68 M	Bid	2.68 M	Hist	58	-9	50	112.70	112.83	***	200 / 200	0			18
39	414801	6.72	4 1/2 % KANTON BERN 1995-27.10.05	111.00	1.00	-	-	112.75	2.42 M	Hist	2.69 M	Bid	2.42 M	Hist	30	-38	50	111.34	111.47	***	150 / 150	0			18
40	503607	7.54	4 3/8 % KANTON BERN 1996-23.8.06	111.50	0.25	112.25	0.20	111.75	2.62 M	Mid	2.67 M	Bid	2.57 M	Ask	39	-32	50	111.00	111.13	Sell 0.25m @ 111.50	200 / 200	0			18
41	644913	8.38	2 1/4 % KANTON BERN 1997-25.6.07 EX	96.50	0.07	97.00	1.00	96.75	2.69 M	Mid	2.72 M	Bid	2.65 M	Ask	35	-38	50	95.62	95.73	Sell 0.07m @ 96.50	250 / 250	0			18
42	840447	9.05	3 3/8 % KANTON BERN 1998-25.2.08	102.80	0.12	-	-	104.00	2.87 M	Hist	3.02 M	Bid	2.87 M	Hist	45	-30	50	103.51	103.63	***	250 / 250	0			18
43	161307	4.93	2 3/4 % KANTON FREIBURG 1994-14.1.04 EX																						

SECTOR PORTFOLIO : L:\Ffr1\vf51\BENCHMRK\Kantsect.xls]SPREAD-PIVOT

Date price data : 8/2/99 - 12:06 h  
 Date basket composition : 23/9/98 - 10:58 h  
 Date benchmark data : 8/2/99 - 11:55 h  
 BENCHMARK SOURCE : L:\Ffr1\vf51\BENCHMRK\Confbnch.xls]DATASHEET

Years	BM-Yield	Years	BM-Yield
1	1.35	6	2.07
2	1.50	7	2.20
3	1.65	8	2.32
4	1.79	9	2.44
5	1.93	10	2.56

Sensitivity:  
Which difference from theoretical price will give buy/sell signal

0.3

#	VALOR	Years to Maturity/ Next Call	ISSUER	PRICES / SIZE			YIELD TO WORST			Spreads (Bps)		TARGET	Theoretical PRICE		ACTION	Issued/ Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Rating								
				Bid	Ask	Hist.	Mid	Ask	Ask	BenchM	SWAP	SPREAD	BID	ASK				MDY	S&P	CSFB						
				Price	Size(m)	Price	Size(m)	Price	Last Price	Bid Price	Ask Price	Curve	Offer	BenchMk												
53	29002	1.98	5 3/4 %	KANTON GENF 1993-1.2.2003	107.25	0.09	107.50	1.00	107.25	1.92 C	Mid	1.98 C	Bid	1.86 C	Ask	40	6	73	105.59	105.72	***	250 / 250	0			16
54	123576	2.74	4 1/2 %	KANTON GENF 1993-4.11.2003	106.00	0.25	106.50	0.25	106.00	2.12 C	Mid	2.21 C	Bid	2.03 C	Ask	51	9	73	105.59	105.72	***	175 / 175	0			16
55	173977	5.02	2 3/4 %	KANTON GENF 1994-15.2.04 EX	-	-	-	-	101.80	2.37 M	Hist	2.37 M	Hist	2.37 M	Hist	46	-14	75	100.37	100.51	***	248 / 248	0			16
56	290294	3.77	5 3/4 %	KANTON GENF 1994-15.11.2004	112.15	0.10	112.50	1.00	112.40	2.30 C	Mid	2.34 C	Bid	2.25 C	Ask	55	3	74	111.53	111.68	Sell 0.10m @ 112.15	200 / 200	0			16
57	334612	5.99	5 1/2 %	KANTON GENF 1995-6.2.2005	114.70	0.15	115.20	1.00	115.20	2.76 M	Mid	2.80 M	Bid	2.72 M	Ask	73	8	76	114.70	114.84	-	200 / 200	0			16
58	402561	6.63	4 3/4 %	KANTON GENF 1995-26.9.2005	111.55	0.30	112.10	1.00	112.15	2.77 M	Mid	2.81 M	Bid	2.73 M	Ask	66	-2	77	111.07	111.20	Sell 0.30m @ 111.55	200 / 200	0			16
59	125880	6.94	4 %	KANTON GENF 1996-15.1.2006	106.25	0.23	106.75	1.00	106.75	2.95 M	Mid	2.99 M	Bid	2.91 M	Ask	80	11	77	106.62	106.74	-	250 / 250	0			16
60	529986	7.77	4 1/4 %	KANTON GENF 1996-14.11.2006	108.90	0.20	109.40	1.05	108.90	2.91 M	Mid	2.95 M	Bid	2.88 M	Ask	66	-6	78	108.22	108.34	Sell 0.20m @ 108.90	250 / 250	0			16
61	580056	8.01	4 %	KANTON GENF 1997-10.2.07	106.50	0.25	107.00	0.51	107.00	3.04 M	Mid	3.07 M	Bid	3.00 M	Ask	75	3	78	106.46	106.58	-	250 / 250	0			16
62	839894	8.98	3 5/8 %	KANTON GENF 1998-2.2.08	102.85	0.10	103.60	0.40	103.75	3.21 M	Mid	3.25 M	Bid	3.16 M	Ask	79	5	79	103.20	103.31	-	400 / 400	0			16
63	945474	9.64	3 1/4 %	KANTON GRAUBUENDEN 1998-29.9.08	101.00	1.13	-	-	102.50	2.95 M	Hist	3.13 M	Bid	2.95 M	Hist	45	-31	50	102.04	102.16	***	50 / 50	0			18
64	356902	3.23	5 1/4 %	KANTON JURA 1995-2.5.2002	109.25	0.74	109.50	1.00	109.25	2.21 M	Mid	2.25 M	Bid	2.17 M	Ask	53	6	73	108.65	108.80	Sell 0.74m @ 109.25	50 / 50	0			16
65	430148	4.08	4 1/4 %	KANTON JURA 1996-5.3.2003	107.00	0.25	-	-	107.00	2.42 M	Hist	2.42 M	Bid	2.42 M	Hist	64	10	74	106.53	106.67	***	50 / 50	0			16
66	16656	3.08	6 1/2 %	KANTON LUZERN 1992-5.3.02	113.30	0.17	113.80	0.69	113.50	1.92 M	Mid	2.00 M	Bid	1.84 M	Ask	26	-19	50	112.71	112.86	Sell 0.17m @ 113.30	200 / 200	50			18
67	346952	4.12	5 1/4 %	KANTON LUZERN 1995-21.3.03	112.10	0.11	112.60	0.50	112.30	2.09 M	Mid	2.15 M	Bid	2.03 M	Ask	30	-25	50	111.43	111.58	Sell 0.11m @ 112.10	100 / 100	0			18
68	84772	4.35	3 %	KANTON LUZERN 1993-15.6.03 EX	103.00	0.50	103.50	0.25	103.00	2.21 M	Mid	2.27 M	Bid	2.15 M	Ask	39	-17	50	102.71	102.85	-	120 / 120	250			18
69	465453	4.36	4 %	KANTON LUZERN 1996-17.6.03	107.10	0.15	107.60	0.24	108.00	2.21 M	Mid	2.27 M	Bid	2.15 M	Ask	39	-17	50	106.80	106.95	-	100 / 100	0			18
70	643601	8.34	3 1/2 %	KANTON LUZERN 1997-12.6.07	104.00	0.25	-	-	103.50	3.02 M	Hist	2.95 M	Bid	3.02 M	Hist	69	-4	50	104.84	104.95	***	100 / 100	0			18
71	16713	1.69	6 3/4 %	KANTON NEUENBURG 1992-15.10.2002	108.00	0.50	108.25	0.50	108.00	1.81 C	Mid	1.88 C	Bid	1.74 C	Ask	32	2	50	-	-	***	60 / 60	0			16
72	40545	2.08	5 3/8 %	KANTON NEUENBURG 1993-8.3.2003	107.10	0.15	-	-	106.90	1.87 C	Tr	1.87 C	Bid	1.96 C	Hist	34	-2	72	106.22	106.34	***	100 / 100	850			16
73	411249	5.69	4 1/2 %	KANTON NEUENBURG 1995-18.10.04	-	-	-	-	110.25	2.54 M	Hist	2.54 M	Hist	2.54 M	Hist	55	-9	76	109.03	109.17	***	100 / 100	0			16
74	587367	8.09	3 1/2 %	KANTON NEUENBURG 1997-12.3.07	-	-	-	-	103.75	2.97 M	Hist	2.97 M	Hist	2.97 M	Hist	67	-5	78	102.90	103.02	***	100 / 100	0			16
75	20666	1.99	5 3/4 %	KANTON SOLOTHURN 1993-3.2.2003	107.35	0.30	107.60	0.20	107.75	1.88 C	Mid	1.94 C	Bid	1.82 C	Ask	36	2	73	-	-	***	100 / 100	0			17
76	420213	5.66	4 5/8 %	KANTON SOLOTHURN 1995-6.10.2004	-	-	-	-	111.00	2.51 M	Hist	2.51 M	Hist	2.51 M	Hist	53	-11	60	110.52	110.66	***	125 / 125	0			17
77	696698	6.61	3 1/4 %	KANTON SOLOTHURN 1997-16.9.05	103.90	0.38	104.65	0.13	104.00	2.54 M	Mid	2.60 M	Bid	2.48 M	Ask	43	-25	60	103.16	103.28	Sell 0.38m @ 103.90	130 / 130	0			17
78	503177	7.56	4 1/2 %	KANTON SOLOTHURN 1996-28.8.2006	111.65	0.25	112.05	0.54	112.25	2.74 M	Mid	2.77 M	Bid	2.71 M	Ask	51	-20	60	111.13	111.26	Sell 0.25m @ 111.65	100 / 100	0			17
79	942995	9.62	3 1/4 %	KANTON SOLOTHURN 1998-22.9.08	102.60	0.25	103.10	0.50	102.75	2.90 M	Mid	2.93 M	Bid	2.88 M	Ask	41	-35	60	101.23	101.34	Sell 0.25m @ 102.60	250 / 250	0			17
80	158004	2.99	2 1/2 %	KANTON ST.GALLEN 1994-4.2.04 EX	100.35	0.17	-	-	101.00	2.15 C	Hist	2.38 C	Bid	2.15 C	Hist	51	6	45	101.09	101.23	***	150 / 150	0			19
81	146178	4.91	2 3/4 %	KANTON ST.GALLEN 1994-5.1.06 EX	101.50	0.11	-	-	101.50	2.42 C	Tr	2.42 C	Bid	2.42 C	Hist	53	-6	45	101.80	101.94	***	270 / 270	10			19
82	420040	9.04	4 %	KANTON ST.GALLEN 1996-22.2.2008	107.90	0.59	-	-	109.00	2.86 M	Hist	2.99 M	Bid	2.86 M	Hist	44	-31	45	108.83	108.95	***	200 / 200	0			19
83	927057	4.50	2 3/4 %	KANTON TESSIN 1998-7.8.03	102.50	0.25	103.50	0.24	103.25	2.04 M	Mid	2.16 M	Bid	1.93 M	Ask	21	-36	50	101.66	101.80	Sell 0.25m @ 102.50	150 / 150	0			18
84	729292	6.81	3 3/4 %	KANTON TESSIN 1997-1.12.05	106.15	0.10	106.65	0.40	107.35	2.71 M	Mid	2.75 M	Bid	2.67 M	Ask	57	-11	50	106.79	106.92	-	200 / 200	0			18
85	465393	7.40	4 3/8 %	KANTON TESSIN 1996-1.7.2006	-	-	-	-	110.00	2.85 M	Hist	2.85 M	Hist	2.85 M	Hist	64	-6	50	110.94	111.07	***	150 / 150	0			18
86	17114	1.69	7 %	KANTON THURGAU 1992-16.10.2002	-	-	-	-	109.05	1.52 C	Hist	1.52 C	Hist	1.52 C	Hist	4	-26	50	-	-	***	50 / 50	0			18
87	54363	4.14	5 %	KANTON THURGAU 1993-31.3.2003	111.00	0.15	111.50	0.10	111.00	2.13 M	Mid	2.19 M	Bid	2.07 M	Ask	34	-21	50	110.51	110.65	Sell 0.15m @ 111.00	60 / 60	0			18
88	353830	6.20	5 1/4 %	KANTON THURGAU 1995-20.4.2005	114.50	0.50	-	-	114.90	2.61 M	Hist	2.68 M	Bid	2.61 M	Hist	56	-10	50	115.18	115.32	***	120 / 120	0			18
89	563051	8.01	4 %	KANTON THURGAU 1997-12.2.2007	107.50	1.00	-	-	107.50	2.94 M	Hist	2.94 M	Bid	2.94 M	Hist	65	-7	50	108.53	108.65	***	100 / 100	0			18
90	17475	1.31	7 %	KANTON WAADT 1992-29.5.02	106.75	0.25	-	-	106.75	1.73 C	Hist	1.73 C	Bid	1.73 C	Hist	29	4	45	-	-	***	100 / 100	0			17
91	280518	3.64	5 1/2 %	KANTON WAADT 1994-30.9.2002	110.25	0.32	111.25	0.06	110.25	2.38 M	Mid	2.51 M	Bid	2.24 M	Ask	65	14	60	110.86	111.01	-	150 / 150	0			17
92	17467	1.86	6 3/4 %	KANTON WAADT 1991-16.12.2002	108.60	0.15	108.85	0.34	108.75	1.91 C	Mid	1.98 C	Bid	1.85 C	Ask	41	9	45	-	-	***	100 / 100	0			17
93	81528	4.34	3 1/2 %	KANTON WAADT 1993-10.6.03 EX	104.50	0.20	104.75	0.13	104.75	2.36 M	Mid	2.39 M	Bid	2.33 M	Ask	55	-1	60	104.33	104.47	-	150 / 150	130			17
94	380746	4.47	5 %	KANTON WA																						

**SECTOR PORTFOLIO :** L:\Ftr1\vf51\BENCHMRK[Kantsect.xls]SPREAD-PIVOT

Date price data : 8/2/99 - 12:06 h

Date basket composition 23/9/98 - 10:58 h

Date benchmark data : 8/2/99 - 11:55 h

BENCHMARK SOURCE: L:\Ftr1\vf51\BENCHMRK[Confbnch.xls]DATASHEET

Years	BM-Yield	Years	BM-Yield
1	1.35	6	2.07
2	1.50	7	2.20
3	1.65	8	2.32
4	1.79	9	2.44
5	1.93	10	2.56

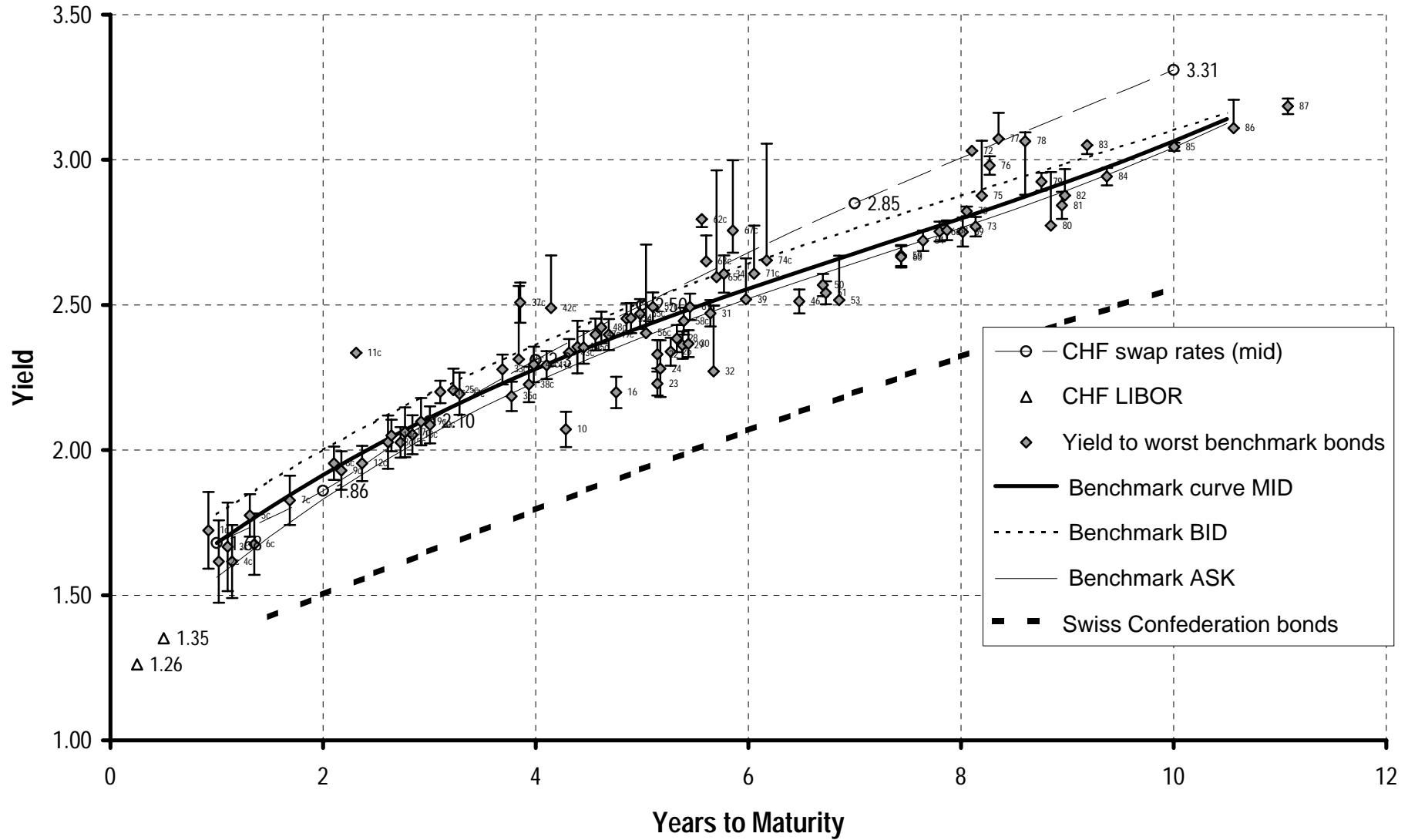
**Sensitivity:**  
Which difference from theoretical price will give buy/sell signal

**0.3**

#	VALOR	Years to Maturity/Next Call	ISSUER	PRICES / SIZE					YIELD TO WORST					Spreads (Bps)		TARGET SPREAD	Theoretical PRICE		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Rating							
				Bid		Ask		Hist.	M. to Mat. C. to Call ; Mid: average Bid/Ask; Tr(ading); Hist(orical)			BenchM	SWAP	BID	ASK		MDY	S&P				CSFB							
				Price	Size(m)	Price	Size(m)	Price	Last Price	Bid Price	Ask Price	Curve	Offer										BenchMk						
105	17615	1.63	7 1/8 %	KANTON ZUERICH	1992-25.9.2002	108.50	0.20	108.75	0.65	108.50	1.71	C	Mid	1.78	C	Bid	1.63	C	Ask	23	-6	-	-	***	200 / 200	0	AAA	20	
106	583	1.82	6 1/4 %	KANTON ZUERICH	1992-4.12.02	107.75	0.25	108.00	0.50	107.75	1.81	C	Mid	1.88	C	Bid	1.75	C	Ask	31	0	-	-	***	200 / 200	0	AAA	20	
107	355009	4.18	5 %	KANTON ZUERICH	1995-11.4.2003	111.55	0.28	-	-	111.55	2.08	M	Hist	2.08	M	Bid	2.08	M	Hist	28	-26	40	110.98	111.13	***	250 / 250	0	AAA	20
108	306248	4.84	5 3/8 %	KANTON ZUERICH	1994-9.12.2003	113.50	0.25	-	-	114.00	2.28	M	Hist	2.38	M	Bid	2.28	M	Hist	40	-19	40	113.93	114.08	***	250 / 250	0	AAA	20
109	181876	5.04	4 1/8 %	KANTON ZUERICH	1994-23.2.2004	108.50	0.05	109.25	0.10	108.50	2.24	M	Mid	2.32	M	Bid	2.17	M	Ask	34	-27	40	108.48	108.62	-	250 / 250	0	AAA	20
110	408489	5.64	4 1/2 %	KANTON ZUERICH	1995-27.9.2004	110.50	0.10	111.50	0.02	110.50	2.39	M	Mid	2.48	M	Bid	2.30	M	Ask	40	-23	40	110.95	111.09	-	250 / 250	0	AAA	20
111	340826	6.03	5 1/2 %	KANTON ZUERICH	1995-17.2.2005	115.75	0.78	-	-	114.25	2.55	M	Tr	2.64	M	Bid	2.89	M	Hist	51	-14	40	116.91	117.06	***	250 / 250	400	AAA	20
112	36422	4.03	5 3/8 %	KANTON ZUERICH	1993-18.2.2005	111.80	0.20	112.30	0.55	111.75	2.21	C	Mid	2.28	C	Bid	2.15	C	Ask	44	-10	40	112.13	112.27	-	300 / 300	0	AAA	20
113	115322	6.84	4 %	KANTON ZUERICH	1995-12.12.2005	108.50	0.20	109.25	0.30	108.00	2.57	M	Mid	2.63	M	Bid	2.51	M	Ask	43	-25	40	109.00	109.13	-	250 / 250	0	AAA	20
114	515660	7.59	4 1/4 %	KANTON ZUERICH	1996-11.9.06	109.50	0.45	-	-	108.00	3.05	M	Hist	2.84	M	Bid	3.05	M	Hist	82	11	40	110.90	111.03	***	250 / 250	0	AAA	20
115	531662	9.74	4 %	KANTON ZUERICH	1996-4.11.2008	108.50	0.34	110.50	0.15	109.00	2.87	M	Mid	2.98	M	Bid	2.75	M	Ask	36	-40	40	109.09	109.21	-	250 / 250	0	AAA	20
116	90616	2.48	3 %	KT BASEL-LANDSCHAFT	1993-30.7.01	102.50	0.25	102.65	0.35	102.55	1.92	M	Mid	1.95	M	Bid	1.89	M	Ask	34	-5	40	102.37	102.49	-	120 / 120	0		20
117	16075	3.64	7 1/8 %	KT BASEL-LANDSCHAFT	1992-30.9.2002	117.00	0.25	117.50	0.25	117.75	2.15	M	Mid	2.21	M	Bid	2.08	M	Ask	42	-9	40	117.24	117.39	-	150 / 150	0		20
118	278306	5.64	5 1/2 %	KT BASEL-LANDSCHAFT	1994-30.9.2004	115.10	0.10	-	-	115.00	2.50	M	Tr	2.59	M	Bid	2.60	M	Hist	51	-12	40	116.17	116.32	***	150 / 150	60		20
119	27497	2.02	5 1/2 %	KT.APPENZELL A.RH.	1993-15.2.03	107.00	0.30	107.15	0.70	106.75	1.90	C	Mid	1.93	C	Bid	1.86	C	Ask	37	3	50	106.75	106.87	-	60 / 60	0		18
120	110976	4.64	4 3/8 %	KT.APPENZELL A.RH.	1993-28.9.2005	-	-	-	-	106.55	2.84	C	Hist	2.84	C	Hist	2.84	C	Hist	99	41	50	108.69	108.83	***	60 / 60	0		18

## Benchmark Curves Pfandbnk.xls

L:\Ftr1\vf51\BENCHMRK\[Pfandbnk.xls]DATASHEET



Portfolio:

Basket Composition : 8/21/98 14:20

Years BM-Yield Years BM-Yield

L:\Ftrf1\vf51\BENCHMRK[Pfandbmk.xls]DATASHEET

1	1.68	6	2.56
2	1.91	7	2.68
3	2.11	8	2.80
4	2.28	9	2.92
5	2.43	10	3.06

8/2/99 - 12:09 h

CONF date: 8/2/99 - 11:55 h

Source: L:\Ftrf1\vf51\BENCHMRK[Confbnch.xls]DATASHEET

N #	VALOR	ISSUER	PRICES / SIZE				Hist. Price	YIELD TO WORST			SPREADS to			Theoretical Price		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Years to Maturity/Next Call	Rating				
			Bid	Bid Size m	Ask	Ask Size m		Last Price	Bid Price	Ask Price	Bmrk Curve	CONF Curve	SWAP (offer)	BID	ASK					MDY	S&P			
1	28086	6 % PFANDBRIEFBANK 1990-10.1.02 SERIE	103.75	0.50	104.00	0	103.90	1.72 C	Mid	1.86 C	Bid	1.59 C	Ask	6	39	7	103.84	104.05	*** Data missing	200 / 200	5000	0.92		
2	48974	7 % PFANDBRIEFZENTRALE 1990-15.2.02	105.25	0.31	105.55	0.62	105.25	1.62 C	Mid	1.76 C	Bid	1.47 C	Ask	-7	26	-6	105.22	105.45	-	200 / 200	0	1.02		
3	28087	7 % PFANDBRIEFBANK 1990-15.3.02 SERIE	105.60	0.29	105.95	0.53	105.60	1.67 C	Mid	1.82 C	Bid	1.51 C	Ask	-4	30	-2	105.62	105.86	-	180 / 180	0	1.10		
4	48975	7 % PFANDBRIEFZENTRALE 1990-30.3.02	105.90	0.49	106.20	0.80	105.95	1.62 C	Mid	1.74 C	Bid	1.49 C	Ask	-10	25	-8	105.81	106.06	-	250 / 250	0	1.14		
5	28060	7 % PFANDBRIEFBANK 1990-31.5.02 SERIE	106.60	0.50	106.80	0.25	106.75	1.77 C	Mid	1.85 C	Bid	1.70 C	Ask	2	38	4	106.59	106.87	-	200 / 200	0	1.31		
6	48977	7 % PFANDBRIEFZENTRALE 1990-15.6.02	106.90	0.50	107.20	0.68	107.00	1.68 C	Mid	1.78 C	Bid	1.57 C	Ask	-9	27	-7	106.79	107.07	-	220 / 220	0	1.35		
7	28091	7 % PFANDBRIEFBANK 1990-15.10.02 SERIE	108.35	0.50	108.65	0.49	108.50	1.83 C	Mid	1.91 C	Bid	1.74 C	Ask	-2	37	1	108.31	108.63	-	200 / 200	0	1.69		
8	28094	6 5/8 % PFANDBRIEFBANK 1991-15.3.03 SERIE	109.40	0.50	109.65	0.62	109.50	1.95 C	Mid	2.01 C	Bid	1.90 C	Ask	2	44	5	109.38	109.74	-	150 / 150	0	2.10		
9	48982	6 3/4 % PFANDBRIEFZENTRALE 1991-10.4.03	110.00	0.50	110.30	0.94	110.00	1.93 C	Mid	2.00 C	Bid	1.86 C	Ask	-2	40	1	109.91	110.28	-	300 / 300	0	2.17		
10	899739	2 3/4 % PFANDBRIEFBANK 1998-20.5.03 SERIE	102.50	0.08	103.00	0.46	103.00	2.07 M	Mid	2.13 M	Bid	2.01 M	Ask	-25	24	-28	101.38	101.89	Sell 0.08m @ 102.50	325 / 325	360	4.28		
11	28097	6 1/2 % PFANDBRIEFBANK 1991-31.5.03 SERIE	-	-	-	-	109.25	2.33 C	Hist	2.33 C	Hist	2.33 C	Hist	36	79	38	109.90	110.28	***	175 / 175	0	2.31		
12	48984	6 1/2 % PFANDBRIEFZENTRALE 1991-20.6.03	110.25	0.30	110.55	0.52	110.25	1.95 C	Mid	2.01 C	Bid	1.89 C	Ask	-4	40	-1	110.10	110.49	-	300 / 300	0	2.37		
13	48985	6 1/2 % PFANDBRIEFZENTRALE 1991-18.9.03	111.00	0.50	111.50	0.25	111.00	2.03 C	Mid	2.12 C	Bid	1.94 C	Ask	-1	43	1	110.99	111.40	-	285 / 285	0	2.61		
14	28099	6 3/4 % PFANDBRIEFBANK 1991-30.9.03 SERIE	111.80	0.49	112.10	0.92	111.80	2.05 C	Mid	2.10 C	Bid	2.00 C	Ask	1	45	3	111.74	112.15	-	250 / 250	0	2.64		
15	48986	6 3/4 % PFANDBRIEFZENTRALE 1991-31.10.03	112.25	0.04	112.55	0.63	112.25	2.03 C	Mid	2.08 C	Bid	1.97 C	Ask	-3	42	-1	112.06	112.49	-	270 / 270	30	2.73		
16	728697	3 3/8 % PFANDBRIEFBANK 1997-10.11.03 SERIE	105.00	0.40	105.50	0.53	105.50	2.20 M	Mid	2.25 M	Bid	2.14 M	Ask	-19	30	-25	103.98	104.54	-	420 / 420	0	4.76		
17	28090	7 % PFANDBRIEFBANK 1991-15.11.03 SERIE	112.90	0.49	113.40	0.64	112.90	2.06 C	Mid	2.15 C	Bid	1.98 C	Ask	-1	45	1	112.89	113.31	-	250 / 250	0	2.77		
18	48988	7 % PFANDBRIEFZENTRALE 1991-10.12.03	113.30	0.50	113.70	0.52	113.50	2.05 C	Mid	2.12 C	Bid	1.99 C	Ask	-3	43	-1	113.17	113.60	-	250 / 250	0	2.84		
19	28129	7 % PFANDBRIEFBANK 1992-10.1.04 SERIE	113.50	0.99	114.00	0.41	113.50	2.10 C	Mid	2.18 C	Bid	2.02 C	Ask	0	46	2	113.50	113.94	-	250 / 250	0	2.92		
20	48989	6 3/4 % PFANDBRIEFZENTRALE 1992-10.2.04	113.25	0.48	113.65	0.86	113.25	2.09 C	Mid	2.15 C	Bid	2.02 C	Ask	-3	44	-1	113.11	113.55	-	300 / 300	0	3.01		
21	28131	6 5/8 % PFANDBRIEFBANK 1992-15.3.04 SERIE	113.00	0.25	113.25	0.11	113.00	2.20 C	Mid	2.24 C	Bid	2.16 C	Ask	7	54	8	113.09	113.54	-	250 / 250	250	3.10		
22	191729	4 5/8 % PFANDBRIEFZENTRALE 1994-30.3.04	110.75	0.47	111.25	0.60	111.10	2.33 M	Mid	2.38 M	Bid	2.28 M	Ask	-11	38	-19	109.98	110.60	-	260 / 260	0	5.14		
23	857746	2 1/2 % PFANDBRIEFBANK 1998-31.3.04 SERIE	101.10	1.00	101.50	1.00	101.50	2.23 M	Mid	2.27 M	Bid	2.19 M	Ask	-22	28	-29	99.86	100.43	Sell 1.00m @ 101.10	310 / 310	0	5.14		
24	423167	4 1/4 % PFANDBRIEFBANK 1996-10.4.04 SERIE	109.00	0.38	110.00	0.53	109.50	2.28 M	Mid	2.38 M	Bid	2.18 M	Ask	-17	32	-25	108.22	108.83	-	484 / 484	0	5.17		
25	48990	7 % PFANDBRIEFZENTRALE 1992-30.4.04	114.50	0.34	-	-	114.75	2.21 C	Hist	2.28 C	Bid	2.21 C	Hist	6	52	6	114.66	115.13	***	300 / 300	0	3.23		
26	420437	4 1/8 % PFANDBRIEFZENTRALE 1996-15.5.04	108.50	0.68	109.00	0.26	109.00	2.34 M	Mid	2.39 M	Bid	2.29 M	Ask	-12	37	-21	107.68	108.30	-	460 / 460	50	5.27		
27	28236	7 % PFANDBRIEFBANK 1992-20.5.04 SERIE	114.80	0.44	115.30	0.39	115.25	2.19 C	Mid	2.27 C	Bid	2.12 C	Ask	3	50	4	114.88	115.35	-	220 / 220	0	3.28		
28	230574	5 1/8 % PFANDBRIEFZENTRALE 1994-6.6.04	113.30	0.49	113.80	0.81	113.30	2.38 M	Mid	2.43 M	Bid	2.34 M	Ask	-9	41	-17	112.64	113.28	-	350 / 350	1500	5.33		
29	463120	4 3/8 % PFANDBRIEFZENTRALE 1996-25.6.04	109.80	0.40	110.30	0.52	110.00	2.36 M	Mid	2.41 M	Bid	2.31 M	Ask	-11	38	-21	109.00	109.63	-	400 / 400	0	5.38		
30	485155	4 1/2 % PFANDBRIEFBANK 1996-15.7.04 SERIE	110.50	0.20	111.00	0.56	111.00	2.37 M	Mid	2.41 M	Bid	2.32 M	Ask	-12	37	-21	109.67	110.31	-	123 / 123	0	5.44		
31	519256	4 1/4 % PFANDBRIEFZENTRALE 1996-30.9.04	109.00	0.25	109.50	0.03	109.00	2.47 M	Mid	2.52 M	Bid	2.43 M	Ask	-4	45	-15	108.57	109.23	-	550 / 550	0	5.64		
32	511858	4 1/8 % PFANDBRIEFBANK 1996-10.10.04 SERIE	108.50	0.50	-	-	109.75	2.27 M	Hist	2.50 M	Bid	2.27 M	Hist	-24	25	-35	107.94	108.60	***	323 / 323	0	5.67		
33	68256	7 % PFANDBRIEFBANK 1992-15.10.04 SERIE	116.30	0.50	116.70	0.44	116.60	2.28 C	Mid	2.33 C	Bid	2.23 C	Ask	5	53	4	116.37	116.87	-	250 / 250	15	3.69		
34	286599	5 3/4 % PFANDBRIEFZENTRALE 1994-15.11.04	116.25	0.25	117.00	0.01	117.00	2.61 M	Mid	2.67 M	Bid	2.54 M	Ask	8	57	-3	116.59	117.30	-	235 / 235	0	5.77		
35	68342	6 1/2 % PFANDBRIEFZENTRALE 1992-16.11.04	115.25	0.50	115.65	0.73	115.25	2.19 C	Mid	2.24 C	Bid	2.13 C	Ask	-6	42	-7	114.90	115.41	-	275 / 275	0	3.77		
36	68343	6 3/8 % PFANDBRIEFZENTRALE 1992-10.12.04	113.75	0.25	-	-	114.75	2.31 C	Hist	2.57 C	Bid	2.31 C	Hist	6	54	5	114.66	115.17	***	300 / 300	0	3.84		
37	6321	6 3/8 % PFANDBRIEFBANK 1992-15.12.04 SERIE	113.75	0.10	114.30	0.01	113.80	2.51 C	Mid	2.58 C	Bid	2.44 C	Ask	25	73	24	114.70	115.21	-	185 / 185	0	3.85		
38	11003	6 1/4 % PFANDBRIEFBANK 1993-15.1.05 SERIE	114.75	0.25	115.25	0.50	114.50	2.23 C	Mid	2.29 C	Bid	2.17 C	Ask	-4	44	-6	114.49	115.01	-	160 / 160	0	3.94		
39	330023	5 1/2 % PFANDBRIEFZENTRALE 1995-31.1.05	115.50	0.25	-	-	116.35	2.52 M	Hist	2.66 M	Bid	2.52 M	Hist	-3	45	-16	115.63	116.35	***	350 / 350	0	5.98		
40	20926	5 3/4 % PFANDBRIEFZENTRALE 1993-1.2.05	112.75	0.23	113.25	0.83	113.25	2.30 C	Mid	2.36 C	Bid	2.23 C	Ask	2	50	0	112.74	113.26	-	360 / 360	20	3.98		
41	41540	5 1/4 % PFANDBRIEFZENTRALE 1993-15.3.05	111.25	0.50	111.65	0.50	111.50	2.29 C	Mid	2.34 C	Bid	2.24 C	Ask	0	48	-3	111.10	111.62	-	285 / 285	0	4.10		
42	45918	5 1/8 % PFANDBRIEFBANK 1993-31.3.05 SERIE	109.50	0.25	-	-	110.25	2.49 C	Hist	2.67 C	Bid	2.49 C	Hist	19	67	16	110.69	111.21	***	180 / 180	0	4.14		
43	75406	5 % PFANDBRIEFBANK 1993-1.6.05 SERIE	110.60	0.50	-	-	110.80	2.34 C	Hist	2.38 C	Bid	2.34 C	Hist	1	50	-3	110.48	111.02	***	320 / 320	0	4.31		
44	79784	5 % PFANDBRIEFZENTRALE 1993-30.6.2005	110.50	0.25	111.30	0.05	110.65	2.36 C	Mid	2.45 C	Bid	2.26 C	Ask	2	51	-2	110.61	111.15	-	300 / 300	0	4.39		
45	88960	4 3/4 % PFANDBRIEFZENTRALE 1993-20.7.05	109.75	0.40	110.25	0.59	110.20	2.35 C	Mid	2.41 C	Bid	2.30 C	Ask	1	50	-4	109.66	110.21	-	250 / 250	0	4.45		
46	680246	3 1/4 % PFANDBRIEFBANK 1997-31.7.05 SERIE	104.10	0.20	104.60	0.50	104.50	2.51 M	Mid	2.55 M	Bid	2.47 M	Ask	-10	38	-26	103.22	103.93	-	290 / 290	50	6.48		
47	100183	4 5/8 % PFANDBRIEFBANK 1993-31.8.05 SERIE	109.25	0.50	109.75	0.05	109.25	2.40 C	Mid	2.45 C	Bid	2.34 C	Ask	3	53	-1	109.28	109.84	-	270 / 270	0	4.56		
48	107660	4 5/8 % PFANDBRIEFZENTRALE 1993-20.9.05	109.25	0.50	109.75	0.77	109.80	2.42 C	Mid	2.48 C	Bid	2.37 C	Ask	5	54	0	109.35	109.91	-	450 / 450	0	4.62		
49	117415	4 5/8 % PFANDBRIEFBANK 1993-15.10.05 SERIE	109.50	0.50	110.00</																			

Portfolio:

Basket Composition : 8/21/98 14:20

Years BM-Yield Years BM-Yield

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1	1.68	6	2.56
2	1.91	7	2.68
3	2.11	8	2.80
4	2.28	9	2.92
5	2.43	10	3.06

8/2/99 - 12:09 h

CONF date: 8/2/99 - 11:55 h

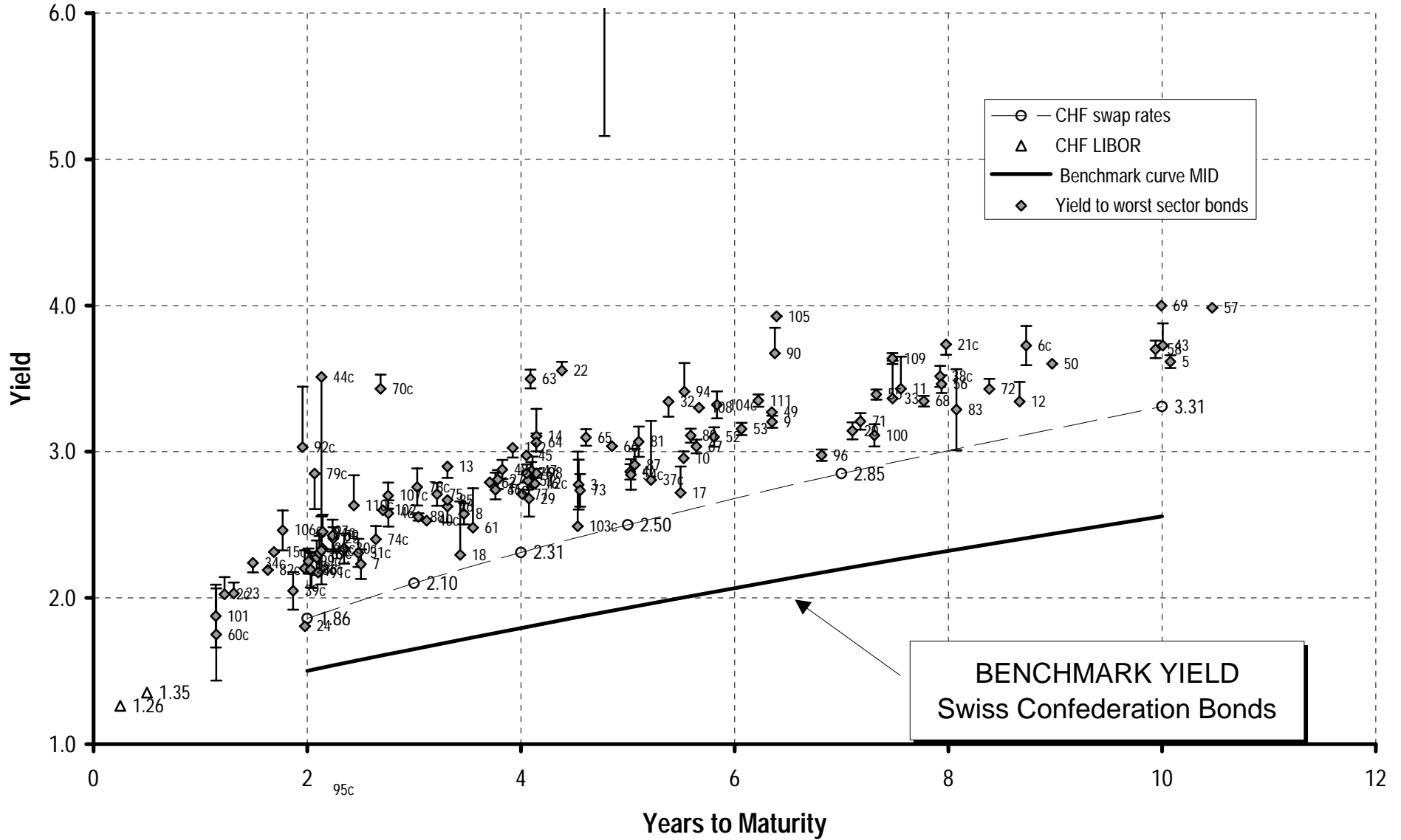
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N #	VALOR	ISSUER	PRICES / SIZE					YIELD TO WORST			SPREADS to			Theoretical Price		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Years to Maturity/Next Call	Rating	
			Bid	Bid	Ask	Ask	Hist. Price	Last Price	Bid Price	Ask Price	Bmrk Curve	CONF Curve	SWAP (offer)	BID	ASK					MDY	S&P
52	135492	4 1/2 % PFANDBRIEFZENTRALE 1993-15.12.05	109.00	0.50	109.50	0.50	109.50	2.45 C Mid	2.51 C Bid	2.40 C Ask	5	54	-1	109.08	109.66	*** Data missing	400 / 400	0	4.85		
53	81037	4 1/8 % PFANDBRIEFBANK 1995-15.12.05 SERIE	109.00	0.50	-	-	110.00	2.52 M Hist	2.67 M Bid	2.52 M Hist	-14	34	-32	108.51	109.28	***	255 / 255	0	6.85		
54	146247	4 3/8 % PFANDBRIEFBANK 1993-31.12.05 SERIE	108.50	0.50	109.00	0.04	109.00	2.45 C Mid	2.51 C Bid	2.40 C Ask	4	54	-2	108.56	109.14	-	285 / 285	0	4.89		
55	156317	4 1/4 % PFANDBRIEFZENTRALE 1994-1.2.06	108.00	0.32	108.50	0.64	108.00	2.47 C Mid	2.52 C Bid	2.42 C Ask	5	54	-2	108.07	108.66	-	360 / 360	0	4.98		
56	175877	4 3/8 % PFANDBRIEFZENTRALE 1994-21.2.06	107.75	0.25	-	-	109.25	2.40 C Hist	2.71 C Bid	2.40 C Hist	-3	46	-10	108.70	109.30	***	350 / 350	1940	5.04		
57	180819	4 1/2 % PFANDBRIEFBANK 1994-15.3.06 SERIE	109.25	0.48	109.75	0.37	109.75	2.49 C Mid	2.54 C Bid	2.44 C Ask	5	55	-2	109.35	109.96	-	365 / 365	0	5.10		
58	239594	5 % PFANDBRIEFBANK 1994-30.6.06 SERIE	112.50	0.21	113.00	0.25	112.50	2.44 C Mid	2.49 C Bid	2.40 C Ask	-3	46	-13	112.11	112.76	-	350 / 350	40	5.39		
59	636582	3 5/8 % PFANDBRIEFZENTRALE 1997-15.7.06	106.10	0.50	106.60	0.16	107.00	2.67 M Mid	2.71 M Bid	2.63 M Ask	-6	42	-26	105.37	106.17	-	340 / 340	0	7.44		
60	919733	3 1/8 % PFANDBRIEFBANK 1998-15.7.06 SERIE	102.80	0.18	103.30	0.30	103.70	2.67 M Mid	2.70 M Bid	2.63 M Ask	-6	41	-26	102.06	102.84	-	240 / 240	0	7.44		
61	243986	5 3/8 % PFANDBRIEFZENTRALE 1994-20.7.06	114.25	0.25	114.75	0.25	114.55	2.49 C Mid	2.54 C Bid	2.45 C Ask	1	50	-9	114.08	114.74	-	250 / 250	0	5.45		
62	257809	5 3/8 % PFANDBRIEFBANK 1994-31.8.06 SERIE	113.25	0.50	-	-	113.10	2.80 C Hist	2.77 C Bid	2.80 C Hist	30	79	19	114.26	114.94	***	160 / 160	0	5.56		
63	259459	5 3/8 % PFANDBRIEFZENTRALE 1994-15.9.06	113.50	0.25	-	-	114.00	2.65 C Hist	2.74 C Bid	2.65 C Hist	14	64	4	114.33	115.01	***	270 / 270	0	5.60		
64	711044	3 3/4 % PFANDBRIEFZENTRALE 1997-30.9.06	106.75	0.47	107.25	0.34	107.50	2.72 M Mid	2.76 M Bid	2.69 M Ask	-3	44	-24	106.19	107.00	-	735 / 735	0	7.64		
65	281654	5 3/4 % PFANDBRIEFBANK 1994-20.10.06 SERIE	114.40	0.25	-	-	116.50	2.60 C Hist	2.96 C Bid	2.60 C Hist	8	57	-3	116.46	117.15	***	125 / 125	0	5.70		
66	539578	4 1/8 % PFANDBRIEFZENTRALE 1996-25.11.06	109.25	0.20	109.75	0.40	110.00	2.75 M Mid	2.79 M Bid	2.72 M Ask	-2	46	-24	108.77	109.59	-	500 / 500	0	7.80		
67	306977	5 5/8 % PFANDBRIEFBANK 1994-15.12.06 SERIE	113.90	0.25	-	-	115.75	2.76 C Tr	3.00 C Bid	2.68 C Hist	22	71	10	116.08	116.79	***	100 / 100	100	5.85		
68	552492	4 1/8 % PFANDBRIEFBANK 1996-20.12.06 SERIE	109.30	0.47	109.80	0.20	110.00	2.76 M Mid	2.79 M Bid	2.72 M Ask	-2	45	-24	108.78	109.61	-	167 / 167	0	7.87		
69	572789	4 % PFANDBRIEFBANK 1997-14.2.07 SERIE	108.50	0.10	109.25	0.54	108.85	2.75 M Mid	2.80 M Bid	2.70 M Ask	-5	43	-27	107.93	108.75	-	190 / 190	0	8.02		
70	582227	4 % PFANDBRIEFZENTRALE 1997-28.2.07	108.25	0.25	108.50	0.33	109.00	2.82 M Mid	2.84 M Bid	2.81 M Ask	2	49	-21	107.93	108.75	-	500 / 500	0	8.05		
71	340634	5 1/2 % PFANDBRIEFBANK 1995-28.2.07 SERIE	115.00	0.15	-	-	116.00	2.61 C Hist	2.77 C Bid	2.61 C Hist	5	53	-8	115.75	116.48	***	137 / 137	0	6.05		
72	346454	5 1/2 % PFANDBRIEFZENTRALE 1995-15.3.07	117.50	0.49	-	-	117.50	3.03 M Hist	3.03 M Bid	3.03 M Hist	22	70	-1	118.62	119.50	***	300 / 300	0	8.10		
73	602637	3 1/2 % PFANDBRIEFBANK 1997-27.3.07 SERIE	105.00	0.60	105.50	0.32	105.25	2.77 M Mid	2.80 M Bid	2.74 M Ask	-5	43	-27	104.35	105.15	-	790 / 790	0	8.14		
74	351501	5 1/2 % PFANDBRIEFBANK 1995-10.4.07 SERIE	113.55	0.25	-	-	116.00	2.65 C Hist	3.06 C Bid	2.65 C Hist	8	56	-6	115.94	116.68	***	128 / 128	0	6.17		
75	352777	5 3/8 % PFANDBRIEFZENTRALE 1995-18.4.07	116.50	0.25	-	-	118.00	2.88 M Hist	3.07 M Bid	2.88 M Hist	5	53	-18	117.82	118.69	***	325 / 325	0	8.19		
76	357709	5 1/8 % PFANDBRIEFZENTRALE 1995-15.5.07	115.25	0.15	115.75	0.01	115.25	2.98 M Mid	3.01 M Bid	2.95 M Ask	15	63	-8	116.09	116.94	-	320 / 320	100	8.27		
77	369743	5 1/8 % PFANDBRIEFBANK 1995-15.6.07 SERIE	114.20	0.25	-	-	114.90	3.07 M Hist	3.16 M Bid	3.07 M Hist	23	71	0	116.15	117.01	***	188 / 188	0	8.35		
78	398160	4 7/8 % PFANDBRIEFZENTRALE 1995-15.9.07	113.25	0.10	-	-	115.00	3.06 M Tr	3.09 M Bid	2.88 M Hist	19	67	-5	114.47	115.31	***	385 / 385	100	8.60		
79	416564	4 1/2 % PFANDBRIEFZENTRALE 1995-10.11.07	111.75	0.50	112.25	0.04	113.00	2.93 M Mid	2.96 M Bid	2.89 M Ask	3	51	-21	111.71	112.51	-	360 / 360	0	8.76		
80	793073	4 % PFANDBRIEFBANK 1997-12.12.07 SERIE	108.00	0.50	-	-	109.50	2.77 M Hist	2.96 M Bid	2.77 M Hist	-13	35	-38	107.89	108.68	***	335 / 335	0	8.84		
81	838034	3 1/2 % PFANDBRIEFBANK 1998-20.1.08 SERIE	104.75	0.50	105.50	0.25	105.00	2.84 M Mid	2.89 M Bid	2.80 M Ask	-7	41	-32	104.01	104.76	-	300 / 300	0	8.95		
82	279721	4 1/8 % PFANDBRIEFZENTRALE 1996-31.1.08	109.00	0.49	-	-	109.75	2.88 M Hist	2.97 M Bid	2.88 M Hist	-4	44	-29	108.85	109.63	***	400 / 400	0	8.98		
83	609547	4 % PFANDBRIEFZENTRALE 1997-15.4.08	107.75	0.50	-	-	107.50	3.05 M Hist	3.02 M Bid	3.05 M Hist	10	59	-15	107.84	108.58	***	235 / 235	0	9.19		
84	907391	3 1/2 % PFANDBRIEFZENTRALE 1998-22.6.08	104.25	0.40	104.75	0.48	105.75	2.94 M Mid	2.97 M Bid	2.91 M Ask	-3	46	-28	103.77	104.46	-	470 / 470	25	9.37		
85	839960	3 1/2 % PFANDBRIEFZENTRALE 1998-10.2.09	103.75	0.44	104.00	0.01	104.00	3.04 M Mid	3.06 M Bid	3.03 M Ask	-2	49	-26	103.37	103.89	-	500 / 500	0	10.01		
86	697162	4 % PFANDBRIEFBANK 1997-1.9.09 SERIE	107.00	0.50	-	-	107.90	3.11 M Hist	3.21 M Bid	3.11 M Hist	-4	49	-27	107.34	107.65	***	200 / 200	0	10.56		
87	850773	3 3/8 % PFANDBRIEFBANK 1998-5.3.10 SERIE	101.50	1.00	102.00	0.25	102.50	3.18 M Mid	3.21 M Bid	3.16 M Ask	-5	51	-25	101.30	101.33	-	570 / 570	0	11.08		

Benchmark Source :  
L:\Ftrf1\vf51\BENCHMRK\Confbnch.xls\DATASHEET

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**Sector Chart Kraftsect.xls**



SECTOR PORTFOLIO :

L:\Ftr1\vf51\BENCHMRK[Kraftsect.xls]DATASHEET

Date price data :

8/2/99 - 12:11 h

Date basket composition

21/9/98 - 11:37 h

Date benchmark data :

8/2/99 - 11:55 h

BENCHMARK SOURCE:

L:\Ftr1\vf51\BENCHMRK[Confbnch.xls]DATASHEET

Years	BM-Yield	Years	BM-Yield
1	1.35	6	2.07
2	1.50	7	2.20
3	1.65	8	2.32
4	1.79	9	2.44
5	1.93	10	2.56

Sensitivity:  
Which difference from theoretical price will give buy/sell signal

0.3

#	VALOR	Years to Maturity/Next Call	ISSUER	PRICES / SIZE			YIELD TO WORST			Spreads (Bps)		TARGET SPREAD	Theoretical PRICE		ACTION	Issued/Outst. Amt. (Sfr Mil)	Trading Volume (Sfr 000)	Rating										
				Bid		Ask	Hist.	M. to Mat. C. to Call ; Mid: average Bid/Ask; Tr(ading); Hist(orical)			BenchM		SWAP	BID				ASK	MDY	S&P	CSFB							
				Price	Size(m)	Price	Size(m)	Price	Last Price	Bid Price	Ask Price		Curve									Offer	BenchMk					
1	97889	2.04	6 3/4 % AARE-TESSIN EL.ATEL 1991-22.2.2001	108.75	0.25	109.25	0.25	109.50	2.19	M	2.31	M	2.07	M	Ask	66	32	72	108.82	108.93	-	150 / 150	0			16		
2	97891	1.23	6 3/4 % AARE-TESSIN EL.ATEL 1992-29.4.2002	105.50	0.25	-	-	105.65	2.02	C	Hist	2.14	C	Bid	2.02	C	Hist	60	36	-	-	***	150 / 150	0			16	
3	491893	4.54	4 1/2 % AARE-TESSIN EL.ATEL 1996-22.8.2003	106.50	0.03	108.00	0.03	107.00	2.78	M	Mid	2.95	M	Bid	2.60	M	Ask	93	36	75	108.00	108.14	-	200 / 200	0			16
4	417143	5.02	4 % AARE-TESSIN EL.ATEL 1996-16.2.06	105.00	0.40	105.50	0.10	106.00	2.86	C	Mid	2.92	C	Bid	2.81	C	Ask	96	36	75	106.17	106.31	Buy 0.10m @ 105.50	200 / 200	0			16
5	571346	10.08	4 1/4 % AARE-TESSIN EL.ATEL 1997-6.3.09	104.90	0.36	105.65	0.15	105.00	3.62	M	Mid	3.66	M	Bid	3.57	M	Ask	107	29	80	107.53	107.65	Buy 0.15m @ 105.65	200 / 200	0			16
6	714649	8.73	4 % AARE-TESSIN EL.ATEL 1997-30.10.09	101.00	0.64	103.00	0.20	103.00	3.73	C	Mid	3.86	C	Bid	3.59	C	Ask	135	61	79	106.19	106.31	Buy 0.20m @ 103.00	200 / 200	0			16
7	495377	2.50	4 % AARG.ELEKTRIZITAET. 1996-9.8.2001	104.00	0.25	104.50	0.25	104.25	2.23	M	Mid	2.33	M	Bid	2.13	M	Ask	65	25	73	103.99	104.12	-	50 / 50	0			16
8	249718	3.47	5 1/4 % AARG.ELEKTRIZITAET. 1994-26.7.2002	108.50	0.20	109.00	0.54	108.50	2.57	M	Mid	2.65	M	Bid	2.50	M	Ask	87	38	73	109.14	109.29	-	50 / 50	0			16
9	366659	6.35	5 % AARG.ELEKTRIZITAET. 1995-14.6.2005	109.90	0.10	110.40	0.22	110.00	3.20	M	Mid	3.25	M	Bid	3.16	M	Ask	113	46	76	112.31	112.44	Buy 0.22m @ 110.40	50 / 50	0			16
10	494499	5.52	4 1/2 % ALBULA-LANDWASSER 1996-16.8.2004	107.50	0.24	-	-	107.75	2.96	M	Hist	3.00	M	Bid	2.96	M	Hist	99	36	96	107.84	107.98	***	100 / 100	0			14
11	500621	7.56	4 1/2 % BKW FMB BETEILIG. 1996-28.8.2006	105.50	0.50	-	-	107.00	3.43	M	Hist	3.65	M	Bid	3.43	M	Hist	120	49	50	111.85	111.98	***	100 / 100	0			18
12	709377	8.67	3 3/4 % BKW FMB ENERGIE 1997-8.10.07	102.00	0.51	-	-	103.00	3.34	M	Hist	3.48	M	Bid	3.34	M	Hist	97	24	50	106.58	106.70	***	100 / 100	0			18
13	364385	3.31	4 3/4 % BLENIO KRAFTWERKE 1995-31.5.2002	-	-	106.00	0.08	105.75	2.90	M	Hist	2.90	M	Hist	2.82	M	Ask	121	73	73	107.25	107.39	***	50 / 50	0			16
14	49547	4.14	5 % BLENIO KRAFTWERKE 1993-31.3.2003	-	-	106.50	0.09	107.25	3.11	M	Hist	3.11	M	Hist	3.29	M	Ask	131	77	74	109.50	109.65	***	50 / 50	0			16
15	101897	1.69	6 3/4 % CENTRALSCHW.KW CKW 1992-16.10.20	107.25	0.25	-	-	107.25	2.31	C	Hist	2.31	C	Bid	2.31	C	Hist	83	53	-	-	***	100 / 100	0			15	
16	53604	4.11	5 % CENTRALSCHW.KW CKW 1993-17.3.2003	107.75	0.06	-	-	108.50	2.78	M	Hist	2.97	M	Bid	2.78	M	Ask	99	45	84	109.04	109.18	***	100 / 100	0			15
17	668003	5.49	3 % CENTRALSCHW.KW CKW 1997-6.8.04	100.50	0.47	-	-	101.40	2.72	M	Hist	2.90	M	Bid	2.72	M	Hist	75	13	85	100.82	100.95	***	100 / 100	0			15
18	376678	3.43	4 3/4 % EL.NE. ENSA 1995-13.7.2002	106.75	0.25	-	-	108.00	2.29	M	Hist	2.66	M	Bid	2.29	M	Hist	59	10	83	107.10	107.24	***	50 / 50	0			15
19	32535	2.09	5 3/8 % ELEC.EMOSSON MARTIG 1993-10.3.200	106.00	0.09	106.50	0.76	106.50	2.28	C	Mid	2.39	C	Bid	2.16	C	Ask	74	39	72	106.24	106.35	-	65 / 65	0			16
20	420168	7.10	4 % ELEC.EMOSSON MARTIG 1996-15.3.06	105.00	0.25	105.75	0.50	106.00	3.14	M	Mid	3.20	M	Bid	3.09	M	Ask	97	28	77	106.61	106.74	Buy 0.50m @ 105.75	150 / 150	0			16
21	548797	7.98	4 1/4 % ELEC.EMOSSON MARTIG 1997-30.1.09	104.00	0.56	-	-	103.50	3.73	C	Hist	3.66	C	Bid	3.73	C	Hist	145	73	78	108.22	108.34	***	75 / 75	0			16
22	373064	4.38	5 % ELEKTRA BIRSECK EBM 1995-26.6.2003	105.50	0.50	-	-	105.75	3.56	M	Hist	3.62	M	Bid	3.56	M	Hist	173	117	74	109.88	110.02	***	30 / 30	0			16
23	105590	1.31	7 % ENAG ENERGIEFINANZ. 1990-30.5.2000	106.25	0.25	-	-	106.35	2.03	M	Hist	2.10	M	Bid	2.03	M	Hist	60	35	-	-	***	100 / 100	0			15	
24	105592	1.98	7 % ENAG ENERGIEFINANZ. 1991-31.1.2001	-	-	-	-	110.00	1.81	M	Hist	1.81	M	Hist	1.81	M	Hist	29	-5	-	-	***	100 / 100	0			15	
25	105593	2.24	6 1/2 % ENAG ENERGIEFINANZ. 1991-6.5.2001	108.65	0.30	109.00	0.70	108.75	2.41	M	Mid	2.48	M	Bid	2.33	M	Ask	86	49	82	108.84	108.96	-	100 / 100	0			15
26	227587	3.31	4 5/8 % ENAG ENERGIEFINANZ. 1994-31.5.2002	106.25	0.25	-	-	106.25	2.63	M	Hist	2.63	M	Bid	2.63	M	Hist	94	46	83	106.53	106.67	***	100 / 100	0			15
27	105598	3.78	6 5/8 % ENAG ENERGIEFINANZ. 92-20.11.2002	113.25	0.25	113.75	0.69	113.00	2.81	M	Mid	2.87	M	Bid	2.74	M	Ask	106	54	84	114.30	114.45	Buy 0.69m @ 113.75	100 / 100	0			15
28	18591	1.98	6 1/8 % ENAG ENERGIEFINANZ. 1993-29.1.2003	107.25	0.25	-	-	107.50	2.20	C	Hist	2.33	C	Bid	2.20	C	Hist	68	35	-	-	***	100 / 100	0			15	
29	40358	4.08	5 1/2 % ENAG ENERGIEFINANZ. 1993-5.3.2003	110.25	0.25	111.25	0.17	110.25	2.68	M	Mid	2.80	M	Bid	2.56	M	Ask	90	35	84	110.90	111.04	-	100 / 100	0			15
30	105596	2.34	7 % ENAG ENERGIEFINANZ. 1992-12.6.2003	110.25	0.07	110.75	0.04	110.75	2.34	C	Mid	2.44	C	Bid	2.23	C	Ask	77	39	82	110.31	110.44	-	100 / 100	0			15
31	105597	2.48	7 1/4 % ENAG ENERGIEFINANZ. 1992-31.7.2003	111.50	0.25	112.00	1.00	112.00	2.31	C	Mid	2.40	C	Bid	2.21	C	Ask	73	33	82	111.43	111.56	-	100 / 100	0			15
32	631258	5.38	3 1/2 % ENAG ENERGIEFINANZ. 1997-25.6.04	101.25	0.40	-	-	100.75	3.34	M	Hist	3.24	M	Bid	3.34	M	Hist	139	77	85	103.35	103.48	***	100 / 100	0			15
33	927972	7.48	3 3/4 % ENAG ENERGIEFINANZ. 1998-31.7.06	100.80	0.61	-	-	102.50	3.36	M	Hist	3.62	M	Bid	3.36	M	Hist	114	44	87	104.23	104.35	***	100 / 100	0			15
34	125840	1.49	7 1/4 % ENGADINER KRAFTWERK 1992-5.8.2002	107.35	0.25	-	-	107.25	2.24	C	Hist	2.18	C	Bid	2.24	C	Hist	78	51	-	-	***	100 / 100	0			15	
35	54184	2.14	5 % ENGADINER KRAFTWERK 1993-31.3.2003	105.50	0.36	-	-	105.50	2.34	C	Hist	2.34	C	Bid	2.34	C	Hist	80	44	82	105.39	105.51	***	100 / 100	0			15
36	125841	3.76	6 1/2 % ENGADINER KRAFTWERK 92-12.11.2004	113.00	0.18	113.50	1.00	113.00	2.74	C	Mid	2.81	C	Bid	2.67	C	Ask	100	48	84	113.79	113.93	-	100 / 100	20			15
37	436600	5.22	4 3/8 % ENGADINER KRAFTWERK 1996-26.4.06	105.50	0.05	-	-	107.50	2.81	C	Hist	3.21	C	Bid	2.81	C	Hist	88	26	85	107.55	107.69	***	60 / 60	0			15
38	546642	7.92	4 1/4 % ENGADINER KRAFTWERK 1997-10.1.200	104.50	0.25	105.50	0.39	105.50	3.52	C	Mid	3.59	C	Bid	3.44	C	Ask	124	52	88	107.49	107.61	Buy 0.39m @ 105.50	100 / 100	20			15
39	121272	1.87	6 3/4 % EOS 1991-20.12.03	108.75	0.25	109.25	0.25	109.50	2.05	C	Mid	2.18	C	Bid	1.92	C	Ask	54	22	-	-	***	150 / 150	0			15	
40	121273	3.12	6 1/2 % EOS 1992-20.3.04	111.75	0.25	-	-	111.75	2.53	C	Hist	2.53	C	Bid	2.53	C	Hist	87	41	83	111.79	111.94	***	150 / 150	0			15
41	121274	3.76	6 1/2 % EOS 1992-12.11.04	112.80	0.20	-	-	113.25	2.74	C	Hist	2.86	C	Bid	2.74	C	Hist	100	48	84	113.79	113.93	***	100 / 100	0			15
42	48201	4.13	5 1/4 % EOS 1993-25.3.05	109.50	0.25	-	-	109.50	2.78	C	Tr	2.78	C	Hist	2.78	C	Hist	99	45	84	110.04	110.18	***	100 / 100	5			15
43	838289	10.01	4 % EOS 1998-10.2.09	101.00	0.50	-	-	102.25	3.73	M	Hist	3.88	M	Bid	3.73	M	Hist	119	42	90	104.62	104.73	***	300 / 300	0			15
44	54370	2.13	5 % ERDGAS OSTSCHWEIZ 1993-26.3.2003	105.00	0.25	-	-	103.00	3.51	C	Hist	2.56	C	Bid	3.51	C	Hist	197	162	-	-	***	80 / 80	0			15	
45	28939	4.05																										

SECTOR PORTFOLIO : L:\Ftr1\vf51\BENCHMRK[Kraftsect.xls]DATASHEET

Date price data : 8/2/99 - 12:11 h  
Date basket composition : 21/9/98 - 11:37 h  
Date benchmark data : 8/2/99 - 11:55 h  
BENCHMARK SOURCE : L:\Ftr1\vf51\BENCHMRK[Confbnch.xls]DATASHEET

Years	BM-Yield	Years	BM-Yield
1	1.35	6	2.07
2	1.50	7	2.20
3	1.65	8	2.32
4	1.79	9	2.44
5	1.93	10	2.56

Sensitivity:  
Which difference from  
theoretical price will give  
buy/sell signal

0.3

#	VALOR	Years to Maturity/Next Call	ISSUER	PRICES / SIZE			YIELD TO WORST			Spreads (Bps)		TARGET SPREAD	Theoretical PRICE		ACTION	Issued/Outst. Amt. (Sfr Mil)	Trading Volume (Sfr 000)	Rating								
				Bid	Ask	Hist.	Mid	Ask	Ask	BenchM	SWAP		BID	ASK				MDY	S&P	CSFB						
				Price	Size(m)	Price	Size(m)	Price	Last Price	Bid Price	Ask Price		Curve	Offer				BenchMk								
53	338147	6.06	5 1/2 %	GRANDE DIXENCE SION 1995-1.3.2005	112.50	0.50	113.00	0.50	112.50	3.16 M	Mid	3.20 M	Bid	3.11 M	Ask	112	46	86	114.19	114.33	Buy 0.50m @ 113.00	110 / 110	0			15
54	150547	5.03	4 1/4 %	GRANDE DIXENCE SION 1994-18.2.2006	106.00	0.25	107.00	0.50	106.50	2.84 C	Mid	2.95 C	Bid	2.74 C	Ask	94	34	85	106.85	106.99	-	100 / 100	0			15
55	460778	7.33	4 1/4 %	GRANDE DIXENCE SION 1996-5.6.2006	105.25	0.25	105.70	0.25	105.40	3.39 M	Mid	3.43 M	Bid	3.36 M	Ask	119	49	87	107.53	107.65	Buy 0.25m @ 105.70	120 / 120	0			15
56	113485	7.94	4 1/8 %	GRANDE DIXENCE SION 1996-15.1.07	104.10	0.20	104.95	0.79	105.00	3.46 M	Mid	3.52 M	Bid	3.40 M	Ask	118	47	88	106.63	106.74	Buy 0.79m @ 104.95	125 / 125	0			15
57	659537	10.47	3 3/4 %	GRANDE DIXENCE SION 1997-21.7.09	-	-	-	-	98.00	3.99 M	Hist	3.99 M	Hist	3.99 M	Hist	139	60	90	102.07	102.19	***	120 / 120	0			15
58	548340	9.94	4 1/4 %	GRANDE DIXENCE 1997-16.1.2009	104.00	0.05	105.00	0.14	105.00	3.70 M	Mid	3.76 M	Bid	3.64 M	Ask	117	40	90	106.74	106.86	Buy 0.14m @ 105.00	125 / 125	0			15
59	111986	2.24	6 1/2 %	KERNKW.LEIBSTADT 1991-3.5.2001	108.50	0.07	109.00	0.18	108.50	2.43 M	Mid	2.54 M	Bid	2.32 M	Ask	88	51	92	108.58	108.70	-	100 / 100	0			14
60	111987	1.15	6 3/4 %	KERNKW.LEIBSTADT 1992-1.4.2002	105.25	0.25	106.00	0.25	105.50	1.75 C	Mid	2.06 C	Bid	1.43 C	Ask	33	11	-	-	-	***	100 / 100	0			14
61	111988	3.55	7 1/4 %	KERNKW.LEIBSTADT 1992-26.8.2002	115.00	0.25	-	-	116.00	2.48 M	Hist	2.75 M	Bid	2.48 M	Hist	76	26	-	-	-	***	100 / 100	0			14
62	111989	3.71	6 3/4 %	KERNKW.LEIBSTADT 1992-23.10.2002	113.75	0.36	-	-	113.75	2.79 M	Hist	2.79 M	Bid	2.79 M	Hist	105	54	94	114.12	114.26	***	150 / 150	0			14
63	40795	4.09	5 1/2 %	KERNKW.LEIBSTADT 1993-10.3.2003	107.25	0.45	107.75	0.11	107.25	3.50 M	Mid	3.56 M	Bid	3.43 M	Ask	171	117	94	110.52	110.66	Buy 0.11m @ 107.75	100 / 100	0			14
64	55880	4.14	5 1/8 %	KERNKW.LEIBSTADT 1993-31.3.2003	107.65	0.12	108.15	1.00	108.10	3.06 M	Mid	3.13 M	Bid	3.00 M	Ask	127	73	94	109.17	109.31	Buy 1.00m @ 108.15	150 / 150	0			14
65	108605	4.61	4 5/8 %	KERNKW.LEIBSTADT 1993-17.9.2003	106.20	0.20	106.70	0.30	105.50	3.10 M	Mid	3.15 M	Bid	3.04 M	Ask	125	67	95	107.71	107.85	Buy 0.30m @ 106.70	150 / 150	0			14
66	130864	4.85	4 1/2 %	KERNKW.LEIBSTADT 1993-15.12.2003	106.50	0.25	-	-	106.50	3.04 M	Hist	3.04 M	Bid	3.04 M	Hist	115	56	95	107.38	107.53	***	150 / 150	300			14
67	408461	5.64	4 3/4 %	KKW-BETEILIGUNG.BE 1995-29.9.2004	108.50	0.25	109.00	0.04	108.50	3.04 M	Mid	3.08 M	Bid	2.99 M	Ask	105	42	76	110.28	110.42	Buy 0.04m @ 109.00	150 / 150	0			16
68	530595	7.77	4 %	KKW-BETEILIGUNG.BE 1996-15.11.2006	104.15	0.07	104.65	0.50	105.50	3.35 M	Mid	3.38 M	Bid	3.31 M	Ask	109	38	78	106.51	106.63	Buy 0.50m @ 104.65	80 / 80	0			16
69	837683	9.99	4 %	KKW-BETEILIGUNG.BE 1998-6.2.09	-	-	-	-	100.00	4.00 M	Hist	4.00 M	Hist	4.00 M	Hist	146	69	80	105.49	105.60	***	100 / 100	0			16
70	171469	2.69	4 5/8 %	KRAFTWERK AMSTEG 1993-15.10.2003	102.75	0.25	-	-	103.00	3.43 C	Hist	3.53 C	Bid	3.43 C	Hist	182	140	50	106.43	106.56	***	100 / 100	0			18
71	441097	7.18	4 3/8 %	KRAFTWERK AMSTEG 1996-12.4.2006	107.00	0.50	107.75	0.50	107.50	3.21 M	Mid	3.26 M	Bid	3.15 M	Ask	102	33	50	110.84	110.97	Buy 0.50m @ 107.75	150 / 150	0			18
72	913569	8.38	3 1/2 %	KRAFTWERK AMSTEG 1998-26.6.07	100.00	0.50	-	-	100.50	3.43 M	Hist	3.50 M	Bid	3.43 M	Hist	109	36	50	104.82	104.94	***	50 / 50	0			18
73	96787	4.55	4 3/4 %	KRAFTWERK AUGST 1993-27.8.2003	108.00	0.25	109.00	0.50	108.00	2.74 M	Mid	2.85 M	Bid	2.62 M	Ask	89	32	60	109.73	109.88	Buy 0.50m @ 109.00	50 / 50	0			17
74	112881	2.64	7 1/4 %	KRAFTWERK AUGST 1992-30.9.2003	112.00	0.25	-	-	112.25	2.40 C	Hist	2.49 C	Bid	2.40 C	Hist	80	39	60	112.73	112.87	***	50 / 50	0			17
75	355198	3.21	5 %	KRAFTWERKE BRUSIO 1995-25.4.2002	106.70	0.07	107.20	0.18	107.00	2.71 M	Mid	2.79 M	Bid	2.63 M	Ask	103	57	-	-	-	***	75 / 75	0			17
76	338166	4.05	5 1/2 %	KRAFTWERKE GOUGRA 1995-28.2.2005	109.75	0.18	110.25	1.00	110.00	2.85 C	Mid	2.91 C	Bid	2.79 C	Ask	107	53	74	111.26	111.41	Buy 1.00m @ 110.25	75 / 75	0			16
77	29312	4.01	5 3/8 %	KRAFTWERKE MATTMARK 1993-12.2.20	110.00	0.25	-	-	110.00	2.71 M	Hist	2.71 M	Bid	2.71 M	Hist	93	40	74	110.71	110.85	***	110 / 110	0			16
78	186759	3.03	4 1/4 %	KRAFTWERKE MATTMARK 1994-18.2.20	103.90	0.17	104.65	0.48	105.00	2.76 C	Mid	2.89 C	Bid	2.63 C	Ask	111	66	73	105.33	105.46	Buy 0.48m @ 104.65	110 / 110	0			16
79	38116	2.07	5 3/8 %	KW HINTERREIN 1993-3.3.2003	105.50	0.25	-	-	105.00	2.85 C	Hist	2.61 C	Bid	2.85 C	Hist	132	97	72	106.19	106.30	***	30 / 30	0			16
80	512734	5.59	4 1/4 %	KW ILANZ 1996-10.9.04	105.50	0.14	106.00	0.50	106.00	3.11 M	Mid	3.16 M	Bid	3.06 M	Ask	113	50	60	108.51	108.65	Buy 0.50m @ 106.00	80 / 80	0			17
81	188234	5.10	4 1/4 %	KW LAUFENBURG 1994-15.3.2004	105.00	0.50	106.00	0.05	105.00	3.07 M	Mid	3.17 M	Bid	2.96 M	Ask	115	55	75	107.38	107.52	Buy 0.05m @ 106.00	80 / 80	0			16
82	113255	1.63	7 1/4 %	KW LINTH-LIMMERN AG 1992-25.9.2002	108.00	0.25	-	-	108.00	2.19 C	Hist	2.19 C	Bid	2.19 C	Hist	72	42	-	-	-	***	60 / 60	0			18
83	574536	8.08	4 %	KW LINTH-LIMMERN AG 1997-5.3.2007	103.00	0.40	107.00	0.25	107.50	3.29 M	Mid	3.57 M	Bid	3.01 M	Ask	99	27	50	108.52	108.64	Buy 0.25m @ 107.00	120 / 120	0			18
84	59529	2.13	5 %	KW LOETSCHEN 1993-26.3.2003	105.00	0.02	105.50	0.08	104.25	2.44 C	Mid	2.56 C	Bid	2.32 C	Ask	90	55	72	105.58	105.70	-	50 / 50	0			16
85	368399	3.31	4 3/4 %	KW MAUVOISIN 1995-31.5.2002	107.00	0.25	-	-	106.50	2.67 M	Hist	2.52 M	Bid	2.67 M	Hist	98	50	83	106.92	107.06	***	80 / 80	0			15
86	29259	2.03	5 3/8 %	KW OBERHASLI AG 1993-19.2.2003	106.00	0.10	106.50	0.28	106.25	2.19 C	Mid	2.32 C	Bid	2.07 C	Ask	67	32	50	106.54	106.66	-	60 / 60	0			18
87	184140	5.06	2 3/4 %	KW OBERHASLI AG 1994-1.3.04 EX	98.75	1.00	-	-	99.25	2.91 M	Hist	3.02 M	Bid	2.91 M	Hist	100	40	50	101.53	101.66	***	70 / 70	0			18
88	180845	3.04	4 %	KW SARGANSERLAND 1994-22.2.2002	104.10	0.32	104.25	0.10	104.10	2.55 M	Mid	2.58 M	Bid	2.53 M	Ask	90	45	60	105.01	105.15	Buy 0.10m @ 104.25	100 / 100	0			17
89	33127	2.11	5 1/4 %	KW SARGANSERLAND 1993-19.3.2003	105.75	0.20	106.25	0.27	107.00	2.31 C	Mid	2.42 C	Bid	2.19 C	Ask	77	42	60	106.31	106.42	-	70 / 70	0			17
90	375484	6.38	4 3/4 %	KW SARGANSERLAND 1995-23.6.2005	105.00	1.00	-	-	106.00	3.67 M	Hist	3.85 M	Bid	3.67 M	Hist	159	93	60	111.90	112.04	***	80 / 80	0			17
91	49013	2.10	5 1/8 %	KW SERNF-NIEDERENBA 1993-15.3.200	-	-	-	-	106.00	2.17 C	Hist	2.17 C	Hist	2.17 C	Hist	64	29	82	105.55	105.67	***	30 / 30	0			15
92	19093	1.96	6 %	KW VORDERRHEIN 1993-22.1.2003	104.75	0.25	-	-	105.55	3.03 C	Hist	3.44 C	Bid	3.03 C	Hist	152	118	-	-	-	***	60 / 60	0			18
93	50384	2.13	5 %	KW VORDERRHEIN 1993-26.3.2003	105.00	0.25	106.00	0.75	105.00	2.																

SECTOR PORTFOLIO : L:\Ftfr1\vf51\BENCHMRK[Kraftsect.xls]DATASHEET

Date price data : 8/2/99 - 12:11 h  
 Date basket composition : 21/9/98 - 11:37 h  
 Date benchmark data : 8/2/99 - 11:55 h  
 BENCHMARK SOURCE : L:\Ftfr1\vf51\BENCHMRK[Confbnch.xls]DATASHEET

Years	BM-Yield	Years	BM-Yield
1	1.35	6	2.07
2	1.50	7	2.20
3	1.65	8	2.32
4	1.79	9	2.44
5	1.93	10	2.56

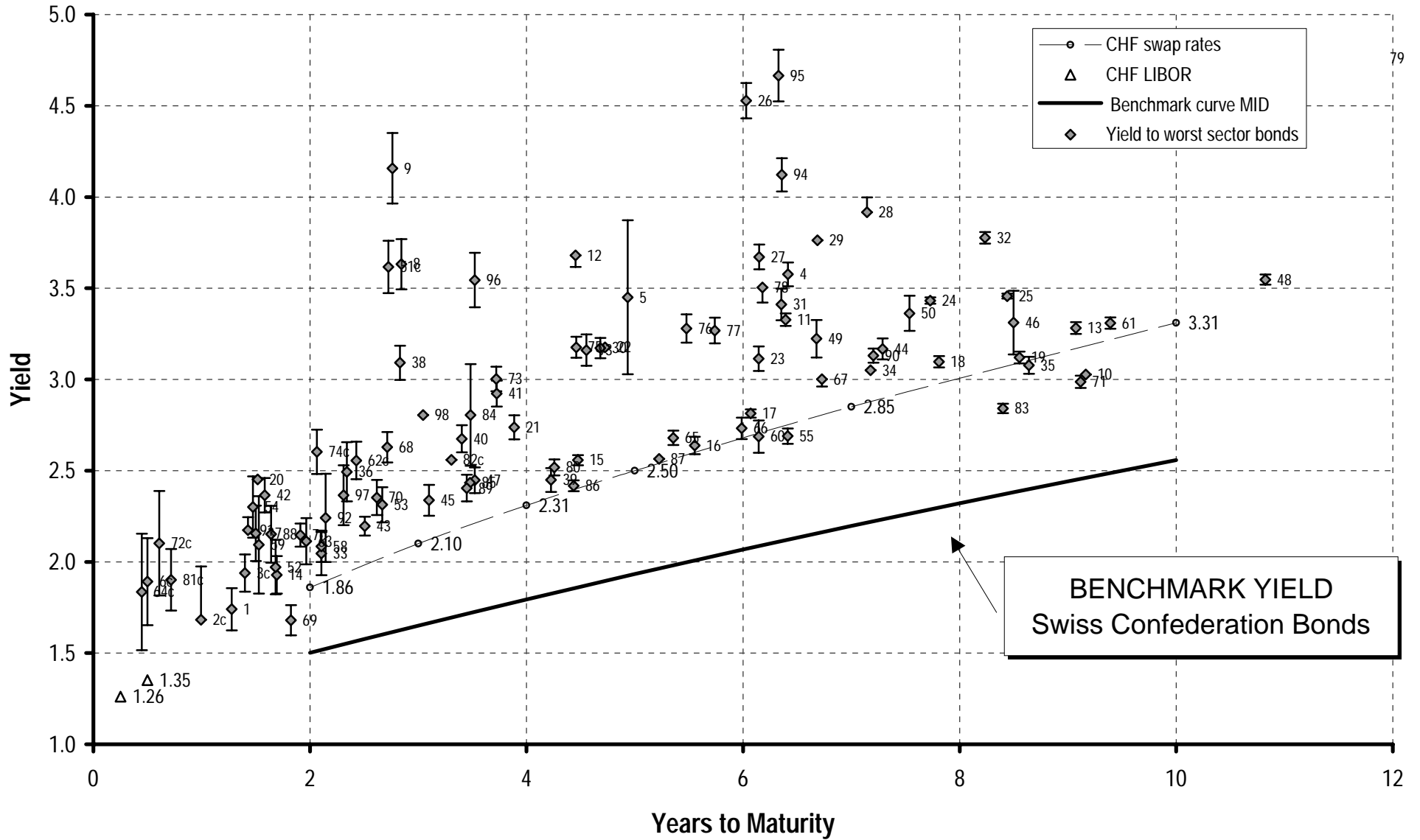
**Sensitivity:**  
 Which difference from theoretical price will give buy/sell signal

**0.3**

#	VALOR	Years to Maturity/Next Call	ISSUER	PRICES / SIZE			YIELD TO WORST				Spreads (Bps)		TARGET SPREAD	Theoretical PRICE		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Rating							
				Bid Price	Ask Price	Hist. Price	M. to Mat.	C. to Call	Mid: average Bid/Ask	Tr(ading)	Hist(orical)	BenchM		SWAP	BID				ASK	MDY	S&P	CSFB				
				Size(m)	Size(m)	Price	Last Price	Bid Price	Ask Price	Curve	Offer	BenchMk	BID	ASK												
105	624705	6.39	3 3/4 % RHONEWEREKE 1997-30.6.05	-	-	-	99.00	3.93 M	Hist	3.93 M	Hist	3.93 M	Hist	185	118	96	103.96	104.08	***	60 / 60	0				14	
106	119599	1.77	7 % SERVICE INDL GE 1991-15.11.2002	107.50	0.08	108.00	0.02	107.50	2.46 C	Mid	2.60 C	Bid	2.32 C	Ask	97	66	-	-	***	80 / 80	0				15	
107	119600	2.76	6 3/4 % SERVICE INDL GE 1992-10.11.2003	110.35	0.25	110.85	1.00	110.55	2.70 C	Mid	2.79 C	Bid	2.61 C	Ask	108	66	83	111.26	111.40	Buy 1.00m @ 110.85	50 / 50	0				15
108	711330	5.67	3 1/2 % SERVICE INDL GE 1997-8.10.04	101.00	0.14	-	-	101.00	3.30 M	Hist	3.30 M	Bid	3.30 M	Hist	131	68	86	103.31	103.44	***	70 / 70	0				15
109	493377	7.48	4 3/4 % SERVICE INDL GE 1996-29.7.2006	106.90	0.02	107.40	0.50	107.75	3.64 M	Mid	3.67 M	Bid	3.60 M	Ask	142	71	87	110.81	110.93	Buy 0.50m @ 107.40	100 / 100	0				15
110	92458	2.44	5 % SERVICE INDL GE 1993-15.7.2003	105.00	0.03	-	-	105.50	2.63 C	Hist	2.84 C	Bid	2.63 C	Hist	106	67	82	106.00	106.13	***	100 / 100	0				15
111	355392	6.22	5 1/4 % SERVICE INDL GE 1995-28.4.2005	110.25	0.18	110.75	1.00	110.25	3.35 M	Mid	3.39 M	Bid	3.31 M	Ask	129	63	86	112.99	113.12	Buy 1.00m @ 110.75	100 / 100	0				15
112	153524	3.92	4 1/8 % SWISSGAS ZUERICH 1994-10.1.2003	104.25	0.50	-	-	104.00	3.03 M	Hist	2.96 M	Bid	3.03 M	Hist	126	73	-	-	***	80 / 80	0				15	
113	120614	4.78	4 1/2 % WEG SITTEN 1993-19.11.03	88.75	0.04	97.25	0.33	90.00	6.26 M	Mid	7.37 M	Bid	5.16 M	Ask	439	380	244	100.71	100.84	Buy 0.33m @ 97.25	150 / 150	40				9

### Sector Chart Chindust.xls

Benchmark Source :  
L:\Ftrf1\wf51\BENCHMRK\Confbnch.xls\DATASHEET



SECTOR PORTFOLIO : L:\Ftr1\vf51\BENCHMRK\Chindust.xls]SPREAD-PIVOT

Date price data : 8/2/99 - 12:14 h  
 Date basket composition 22/1/99 - 17:10 h  
 Date benchmark data : 8/2/99 - 11:55 h  
 BENCHMARK SOURCE: L:\Ftr1\vf51\BENCHMRK\Confbnch.xls]DATASHEET

Years	BM-Yield	Years	BM-Yield
1	1.35	6	2.07
2	1.50	7	2.20
3	1.65	8	2.32
4	1.79	9	2.44
5	1.93	10	2.56

Sensitivity:  
Which difference from theoretical price will give buy/sell signal

0.3

#	VALOR	Years to Maturity/Next Call	ISSUER	PRICES / SIZE			YIELD TO WORST			Spreads (Bps)		TARGET SPREAD	Theoretical PRICE		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Rating							
				Bid		Ask	Hist.	M. to Mat. C. to Call ; Mid: average Bid/Ask; Tr(ading), Hist(orical)			BenchM		SWAP	SPREAD				BID	ASK	MDY	S&P	CSFB			
				Price	Size(m)	Price	Size(m)	Price	Last Price	Bid Price	Ask Price		Curve										Offer	BenchMk	
1	223789	1.28	4 1/2 % ABB INTERNATIONAL 1994-18.5.2000	103.30	0.50	103.60	0.25	103.40	1.74 M	Mid	1.86 M	Bid	1.62 M	Ask	31	6	-	-	***	150 / 150	0	Aa2	AA-	18	
2	97921	0.99	7 % ABB ASEA BROWN 1992-6.2.2002	104.90	0.37	-	-	105.20	1.68 C	Hist	1.98 C	Bid	1.68 C	Hist	29	8	-	-	***	150 / 150	0	Aa2		18	
3	97922	1.40	7 1/4 % ABB ASEA BROWN 1992-2.7.2002	107.10	0.50	107.40	0.50	107.30	1.94 C	Mid	2.04 C	Bid	1.84 C	Ask	49	23	-	-	***	150 / 150	0	Aa2		18	
4	653264	6.41	4 % ADECCO CHESEREX 1997-7.7.05	102.00	0.25	102.75	0.25	102.75	3.58 M	Mid	3.64 M	Bid	3.51 M	Ask	149	82	138	102.96	103.09	-	300 / 300	20000			12
5	151175	4.93	3 1/4 % AFG ARBONIA 1994-14.1.04 EX	97.25	0.02	101.00	0.25	99.00	3.45 M	Mid	3.87 M	Bid	3.03 M	Ask	156	96	195	97.32	97.44	-	60 / 60	0			10
6	99129	0.50	6 3/4 % ALUSUISSE-LONZA HLD 1991-8.8.2001	102.25	0.50	102.50	0.25	102.70	1.89 C	Mid	2.13 C	Bid	1.65 C	Ask	56	43	-	-	***	150 / 150	4000			15	
7	5566	1.91	6 3/4 % ALUSUISSE-LONZA HLD 1993-6.1.2003	108.40	0.40	108.65	0.24	108.40	2.15 C	Mid	2.21 C	Bid	2.08 C	Ask	64	31	-	-	***	150 / 150	0			15	
8	99786	2.84	5 % ASCOM HOLDING BERN 1991-12.12.01	103.25	0.25	104.00	0.90	104.00	3.63 M	Mid	3.77 M	Bid	3.49 M	Ask	200	157	156	104.79	104.92	Buy 0.90m @ 104.00	125 / 125	0			11
9	130473	2.76	4 3/4 % ATTISHOLZ HOLDING 1993-12.11.2001	101.00	0.10	102.00	0.50	101.50	4.16 M	Mid	4.35 M	Bid	3.96 M	Ask	254	211	188	103.16	103.29	Buy 0.50m @ 102.00	80 / 80	0			10
10	858851	9.16	3 1/4 % BALOISE-HLDG BASEL 1998-7.4.08	101.75	0.69	-	-	101.75	3.03 M	Hist	3.03 M	Bid	3.03 M	Hist	59	-16	-	-	***	300 / 300	0				
11	912547	6.39	4 % BELL AG BASEL 1998-30.6.05	103.60	0.50	104.00	0.15	104.75	3.33 M	Mid	3.36 M	Bid	3.29 M	Ask	125	58	-	-	***	70 / 70	0				
12	95161	4.45	3 1/4 % BUCHER HOLDING NIED 1993-21.7.03	98.50	0.05	-	-	98.25	3.68 M	Hist	3.62 M	Bid	3.68 M	Hist	185	128	84	102.30	102.43	***	29.4 / 29.4	0			15
13	849233	9.07	3 1/4 % CIBA SPE CHEM FIN 1998-4.3.08	99.50	0.50	100.00	0.50	101.00	3.28 M	Mid	3.31 M	Bid	3.25 M	Ask	86	11	79	100.22	100.33	-	1000 / 1000	2500	A2	AA-	16
14	411748	1.69	4 1/4 % CLARIANT 1995-18.10.00	103.65	0.44	104.00	0.26	103.65	1.93 M	Mid	2.03 M	Bid	1.83 M	Ask	45	14	-	-	***	150 / 150	0			15	
15	492400	4.48	4 5/8 % CLARIANT 1996-29.7.2003	108.50	0.46	108.75	0.25	109.50	2.56 M	Mid	2.59 M	Bid	2.53 M	Ask	72	15	84	108.01	108.16	Sell 0.46m @ 108.50	150 / 150	0			15
16	685063	5.55	3 3/8 % CLARIANT 1997-27.8.04	103.50	0.49	104.00	0.50	104.00	2.64 M	Mid	2.69 M	Bid	2.59 M	Ask	66	3	86	102.69	102.82	Sell 0.49m @ 103.50	300 / 300	0			15
17	849566	6.07	3 % CLARIANT 1998-3.3.05	100.90	0.50	101.15	0.70	101.40	2.81 M	Mid	2.84 M	Bid	2.79 M	Ask	77	12	86	100.48	100.60	-	250 / 250	550			15
18	539111	7.81	4 1/8 % CLARIANT 1996-29.11.2006	106.80	0.50	107.25	0.15	107.75	3.10 M	Mid	3.13 M	Bid	3.07 M	Ask	83	12	88	106.65	106.77	-	200 / 200	0			15
19	685071	8.55	3 3/4 % CLARIANT 1997-27.8.2007	104.40	0.50	104.90	0.50	105.80	3.12 M	Mid	3.15 M	Bid	3.09 M	Ask	76	3	89	103.66	103.77	Sell 0.50m @ 104.40	200 / 200	0			15
20	382961	1.52	4 1/2 % COOP SCHWEIZ BASEL 1995-14.8.2000	103.00	0.08	-	-	103.00	2.45 M	Hist	2.45 M	Bid	2.45 M	Hist	99	71	-	-	***	100 / 100	0			12	
21	98440	3.89	4 1/4 % COOP SCHWEIZ BASEL 1995-27.12.2002	105.25	0.25	105.75	0.19	105.75	2.74 M	Mid	2.80 M	Bid	2.67 M	Ask	98	45	133	104.12	104.26	Sell 0.25m @ 105.25	150 / 150	0			12
22	116612	4.73	4 5/8 % COOP SCHWEIZ BASEL 1993-29.10.2003	-	-	-	-	106.25	3.18 M	Hist	3.18 M	Hist	3.18 M	Hist	131	72	134	106.02	106.16	***	100 / 100	0			12
23	852652	6.14	3 1/2 % COOP SCHWEIZ 1998-30.3.05	101.75	0.20	102.50	0.34	103.00	3.11 M	Mid	3.18 M	Bid	3.05 M	Ask	106	41	137	100.35	100.48	Sell 0.20m @ 101.75	250 / 250	170			12
24	524644	7.73	4 1/2 % COOP SCHWEIZ BASEL 1996-31.10.2006	107.00	0.20	107.25	0.08	107.50	3.43 M	Mid	3.45 M	Bid	3.41 M	Ask	118	47	140	105.51	105.62	Sell 0.20m @ 107.00	100 / 100	0			12
25	655416	8.44	3 3/4 % COOP SCHWEIZ BASEL 1997-16.7.07	102.00	0.10	102.20	0.30	102.75	3.46 M	Mid	3.47 M	Bid	3.44 M	Ask	111	38	142	99.84	99.95	Sell 0.10m @ 102.00	200 / 200	0			12
26	571432	6.03	4 5/8 % DAVOS-PARSENN-BAHN 1997-18.2.2005	100.00	0.25	101.00	0.20	100.50	4.53 M	Mid	4.62 M	Bid	4.43 M	Ask	249	184	137	106.48	106.61	Buy 0.20m @ 101.00	30 / 30	0			12
27	591073	6.15	4 1/4 % EICHHOF HLDG 1997-1.4.05	102.75	0.25	103.50	0.19	104.00	3.67 M	Mid	3.74 M	Bid	3.60 M	Ask	162	96	162	103.05	103.18	-	60 / 60	0			11
28	853815	7.14	4 % EICHHOF HLDG 1998-30.3.06	100.00	0.07	-	-	100.50	3.92 M	Hist	4.00 M	Bid	3.92 M	Hist	174	105	164	101.03	101.15	***	40 / 40	0			11
29	113685	6.69	4 5/8 % ENTE OSPEDALIERO 1993-15.10.2005	105.00	0.30	-	-	105.00	3.76 M	Hist	3.76 M	Bid	3.76 M	Hist	164	96	50	112.08	112.21	***	50 / 50	0			18
30	115537	4.68	4 3/4 % FELDSCHL-HUERLIMANN 93-13.10.2003	106.50	0.25	107.00	0.64	106.50	3.17 M	Mid	3.23 M	Bid	3.12 M	Ask	131	73	194	103.91	104.04	Sell 0.25m @ 106.50	100 / 100	40			10
31	902184	6.35	4 1/8 % FELDSCHL-HUERLIMANN 1998-15.6.05	103.50	0.25	104.50	0.18	104.50	3.41 M	Mid	3.50 M	Bid	3.32 M	Ask	133	67	199	100.24	100.36	Sell 0.25m @ 103.50	150 / 150	100			10
32	621653	8.23	4.50 % FELDSCHL-HUERLIMANN 1997-2.5.07	104.80	0.35	105.25	0.25	104.80	3.78 M	Mid	3.81 M	Bid	3.75 M	Ask	146	73	205	100.85	100.96	Sell 0.35m @ 104.80	100 / 100	0			10
33	200186	2.11	4 3/8 % FLUGHAFEN-IMM.FIG 1994-16.3.2001	104.50	0.22	105.00	0.49	104.50	2.05 M	Mid	2.16 M	Bid	1.93 M	Ask	51	16	50	104.71	104.83	-	150 / 150	0			18
34	440414	7.18	4 5/8 % FLUGHAFEN-IMM.FIG 1996-12.4.2006	110.00	0.01	-	-	110.00	3.05 M	Hist	3.05 M	Bid	3.05 M	Hist	87	17	50	112.46	112.58	***	175 / 175	0			18
35	399316	8.64	5 % FLUGHAFEN-IMM.FIG 1995-28.9.2007	114.00	0.50	114.75	0.50	114.50	3.08 M	Mid	3.12 M	Bid	3.03 M	Ask	71	-3	50	116.03	116.15	Buy 0.50m @ 114.75	150 / 150	0			18
36	460805	2.34	4 % FORBO HOLDING 1996-11.6.2001	103.00	0.25	103.75	0.50	104.00	2.49 M	Mid	2.66 M	Bid	2.33 M	Ask	93	55	92	103.33	103.45	-	100 / 100	0			14
37	249928	1.50	3 % FORBO INVEST 1994-8.8.00 EX	101.00	0.50	101.45	0.67	101.10	2.16 M	Mid	2.31 M	Bid	2.00 M	Ask	70	42	-	-	***	75 / 75	0			14	
38	141432	2.83	3 % FUCHS PETROLUB AG 1993-7.12.01 EX	99.50	0.25	100.00	0.03	100.00	3.09 M	Mid	3.19 M	Bid	3.00 M	Ask	147	103	156	99.44	99.57	-	50 / 50	70			11
39	866912	4.23	1 % GENERALI (SCHWEIZ) 1998-30.4.03 EX	94.00	0.03	94.50	0.36	94.25	2.45 M	Mid	2.51 M	Bid	2.38 M	Ask	65	9	84	93.44	93.57	Sell 0.03m @ 94.00	101 / 101	120			15
40	483664	3.40	4 5/8 % GEORG FISCHER 1996-3.7.2002	106.00	0.25	106.50	0.50	106.00	2.67 M	Mid	2.75 M	Bid	2.60 M	Ask	98	49	117	105.54	105.68	Sell 0.25m @ 106.00	100 / 100	0			13
41	720058	3.73	3 1/2 % GURIT-HEBERLEIN 1997-29.10.02	101.75	0.25	102.25	1.00	102.00	2.92 M	Mid	2.99 M	Bid	2.85 M	Ask	118	67	157	100.56	100.70	Sell 0.25m @ 101.75	100 / 100	0			11
42	109553	1.58	4 3/4 % HERO 1993-8.9.2000	103.50	0.23	103.80	0.01	103.50	2.37																

SECTOR PORTFOLIO :

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Date price data :

8/2/99 - 12:14 h

Date basket composition

22/1/99 - 17:10 h

Date benchmark data :

8/2/99 - 11:55 h

BENCHMARK SOURCE:

L:\Ftr1\vf51\BENCHMRK\Confbnch.xls]DATASHEET

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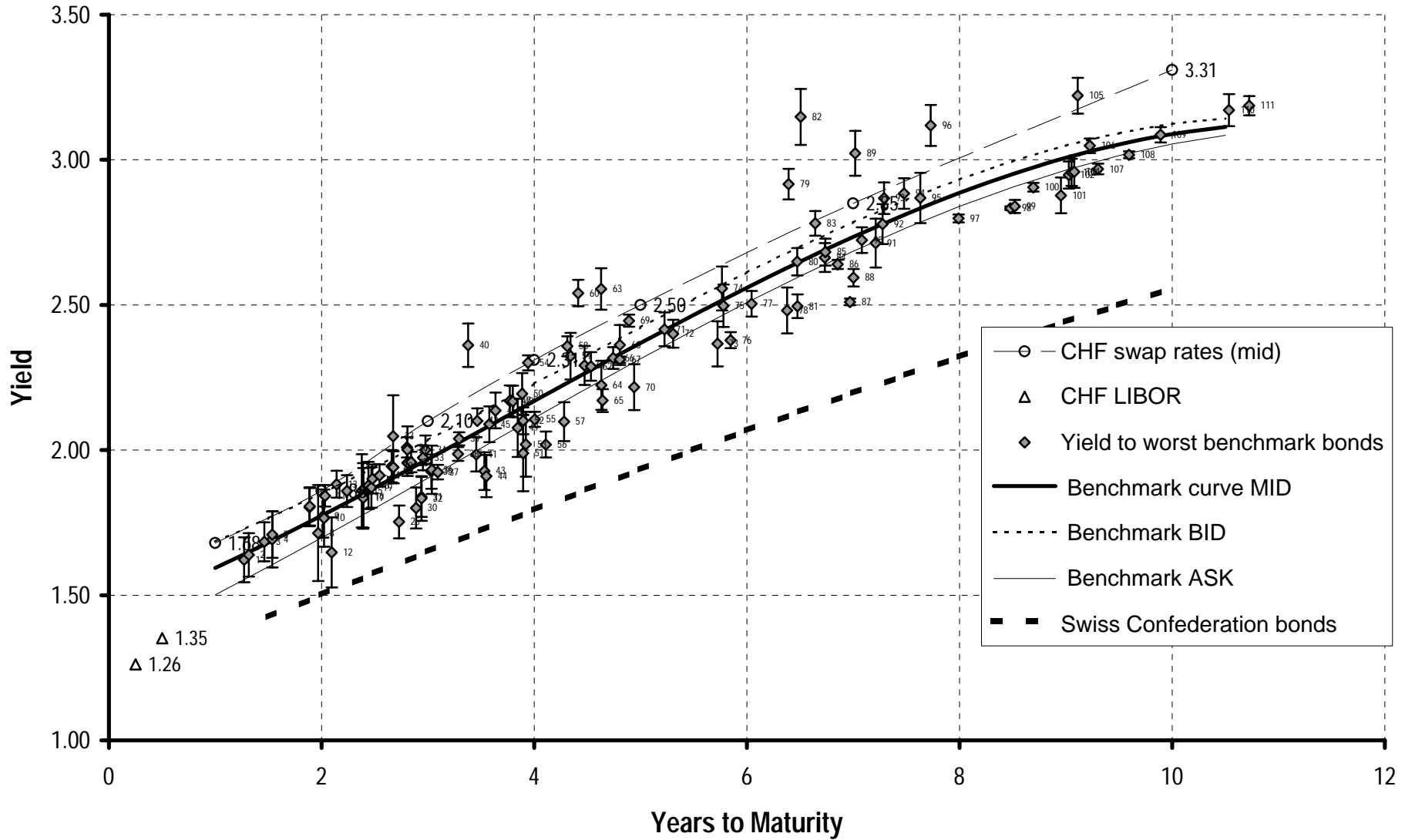
Sensitivity:  
Which difference from theoretical price will give buy/sell signal

0.3

#	VALOR	Years to Maturity/Next Call	ISSUER	PRICES / SIZE			YIELD TO WORST			Spreads (Bps)		TARGET SPREAD	Theoretical PRICE		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Rating									
				Bid Price	Ask Price	Hist. Price	Last Price	Bid Price	Ask Price	BenchM Curve	SWAP Offer		BID	ASK				MDY	S&P	CSFB							
				Size(m)	Size(m)	Price	Size(m)	Size(m)	Price	Size(m)	Size(m)		Price	Price				Price	Price	Price							
53	113089	2.67	3 %	INTERSHOP HLDG 1993-8.10.01 EX	101.50	0.50	102.00	0.50	101.25	2.31 M	Mid	2.41 M	Bid	2.22 M	Ask	71	29	233	97.60	97.72	Sell 0.50m @ 101.50	101 / 101	0			9	
54	380868	1.47	5 %	JELMOLI HLDG 1995-28.7.2000	103.60	0.25	104.10	0.25	103.65	2.30 M	Mid	2.47 M	Bid	2.13 M	Ask	85	57		-	-	***	100 / 100	0			11	
55	913606	6.41	3 1/4 %	JULIUS BAER HLDG 1998-6.7.05	103.00	0.20	103.50	0.50	103.75	2.69 M	Mid	2.73 M	Bid	2.65 M	Ask	61	-6		-	-	***	150 / 150	0				
56	278161	1.64	2 3/4 %	KERAMIK HOLD.LAUFEN 1994-29.9.00	88.00	0.33	89.00	0.07	89.75	10.74 M	Mid	11.12 M	Bid	10.36 M	Ask	926	897		-	-	***	70 / 70	30			10	
57	466905	3.35	4 3/8 %	KERAMIK HOLD.LAUFEN 1996-13.6.02	76.75	0.02	80.00	0.35	77.50	12.69 M	Mid	13.42 M	Bid	11.95 M	Ask	1,099	1,051	190	102.35	102.48	Buy 0.35m @ 80.00	100 / 100	0			10	
58	192717	2.11	2 %	LANDIS GYR (JERSEY) 1994-16.3.01	99.65	0.23	100.00	0.25	100.00	2.08 M	Mid	2.17 M	Bid	2.00 M	Ask	55	20		-	-	***	100 / 100	25				
59	98627	1.53	2 1/2 %	LINDT&SPRUENGLI FIN 1993-18.8.00	100.20	0.25	101.00	0.10	100.25	2.09 M	Mid	2.36 M	Bid	1.83 M	Ask	63	35		-	-	***	50 / 50	0			14	
60	859140	6.14	3 %	LINDT & SPRUENGLI 1998-31.3.05	101.25	0.50	102.25	0.20	102.50	2.69 M	Mid	2.78 M	Bid	2.60 M	Ask	64	-2	96	99.87	99.99	Sell 0.50m @ 101.25	100 / 100	0			14	
61	918856	9.39	3 5/8 %	LINDT & SPRUENGLI 1998-30.6.08	102.25	0.50	102.75	0.37	103.25	3.31 M	Mid	3.34 M	Bid	3.28 M	Ask	85	9		-	-	***	100 / 100	0				
62	91325	2.43	5 1/4 %	LOEB HOLD.AG BERN 1993-12.7.2003	106.00	0.25	106.50	0.15	106.00	2.56 C	Mid	2.66 C	Bid	2.45 C	Ask	98	59	130	105.42	105.54	Sell 0.25m @ 106.00	30 / 30	0			12	
63	158039	1.97	4 1/2 %	MERCK AG ZUG 1994-26.1.2001	104.30	0.50	104.80	0.63	105.10	2.11 M	Mid	2.24 M	Bid	1.99 M	Ask	60	26		-	-	***	150 / 150	0			15	
64	115597	0.45	6 3/4 %	MERCK AG ZUG 1991-19.7.2001	102.00	0.50	102.30	0.25	102.30	1.84 C	Mid	2.15 C	Bid	1.52 C	Ask	51	39		-	-	***	100 / 100	4000			15	
65	638146	5.36	3 1/4 %	MIGROS-GEN-BUND ZH 1997-16.6.04	102.60	0.50	103.00	0.12	103.75	2.68 M	Mid	2.72 M	Bid	2.64 M	Ask	73	11	75	102.62	102.76	-	250 / 250	0			AA-	16
66	837897	5.99	3 1/4 %	MIGROS-GEN-BUND ZH 1998-3.2.05	102.50	0.50	103.15	0.01	103.50	2.73 M	Mid	2.79 M	Bid	2.67 M	Ask	70	5	76	102.44	102.57	-	250 / 250	0			AA-	16
67	411132	6.73	4 5/8 %	MIGROS-GEN-BUND ZH 1995-31.10.2005	110.00	0.25	-	-	109.75	3.00 M	Hist	2.96 M	Bid	3.00 M	Hist	88	20	77	110.38	110.51	***	250 / 250	0			AA-	16
68	118194	2.71	4 3/4 %	MOEVENPICK FINANCE 1993-25.10.01	105.25	0.50	105.70	0.50	105.35	2.63 M	Mid	2.71 M	Bid	2.55 M	Ask	102	60	130	104.64	104.77	Sell 0.50m @ 105.25	50 / 50	0				12
69	419335	1.83	3 %	NESTLE AUSTRALIA 1996-5.12.2000	102.20	0.11	102.50	0.50	102.20	1.68 M	Mid	1.76 M	Bid	1.60 M	Ask	18	-14		-	-	***	300 / 300	640			Aaa	20
70	512396	2.62	4 1/4 %	RIETER HOLDING 1996-20.9.01	104.50	0.50	105.00	0.10	104.50	2.35 M	Mid	2.45 M	Bid	2.26 M	Ask	75	34	83	104.50	104.63	-	100 / 100	0				15
71	855107	9.12	1 3/4 %	ROCHE KAPITALMARKT 1998-20.3.08 EX	90.00	0.63	90.50	0.67	90.25	2.99 M	Mid	3.02 M	Bid	2.95 M	Ask	56	-19	50	90.63	90.74	-	1000 / 1000	40				18
72	120786	0.61	3 %	SAIRGROUP 1987-17.9.01 EX	100.35	0.25	100.70	0.29	100.35	2.10 C	Mid	2.39 C	Bid	1.82 C	Ask	75	61		-	-	***	100 / 100	0				12
73	281896	3.72	6 1/4 %	SAIRGROUP 1994-27.10.02	111.00	0.48	111.50	0.38	111.00	3.00 M	Mid	3.07 M	Bid	2.94 M	Ask	126	75	132	110.95	111.10	-	150 / 150	0				12
74	120790	2.06	5 1/8 %	SAIRGROUP 1989-1.3.03	104.75	0.48	105.25	1.08	105.00	2.60 C	Mid	2.72 C	Bid	2.48 C	Ask	107	73	129	104.50	104.61	-	200 / 200	510				12
75	93939	4.46	5 1/2 %	SAIRGROUP 1993-23.7.03	109.25	0.50	109.75	0.25	109.25	3.18 M	Mid	3.23 M	Bid	3.12 M	Ask	134	78	134	109.44	109.59	-	200 / 200	0				12
76	493149	5.48	2 3/4 %	SAIRGROUP 1996-30.7.04 EX	97.00	0.25	97.75	0.65	98.00	3.28 M	Mid	3.36 M	Bid	3.20 M	Ask	132	69	136	97.09	97.22	-	150 / 150	790				12
77	726896	5.74	2 1/8 %	SAIRGROUP 1997-4.11.04 EX	93.75	0.75	94.45	0.15	94.60	3.27 M	Mid	3.34 M	Bid	3.20 M	Ask	127	63	136	93.57	93.69	-	300 / 300	200				12
78	353299	6.18	6 1/4 %	SAIRGROUP 1995-12.4.05	115.00	0.45	-	-	115.50	3.50 M	Tr	3.50 M	Bid	3.42 M	Hist	145	79	137	115.39	115.53	***	150 / 150	50				12
79	120756	14.02	4 3/4 %	SAIRGROUP 1988-15.2.13 AB 16.2.00	99.75	0.25	100.00	0.02	100.00	4.76 M	Mid	4.77 M	Bid	4.75 M	Ask	175	79	153	102.02	102.21	Buy 0.02m @ 100.00	150 / 150	0				12
80	452295	4.26	2 1/2 %	SCHINDLER (CAYMAN) 1996-10.5.03 EX	99.75	0.32	100.10	0.45	99.75	2.52 M	Mid	2.56 M	Bid	2.47 M	Ask	71	16	84	99.33	99.47	-	170 / 170	150				15
81	281567	0.72	6 %	SCHINDLER HLDG 1994-26.10.01	102.75	0.75	103.00	2.40	102.90	1.90 C	Mid	2.07 C	Bid	1.73 C	Ask	54	38		-	-	***	150 / 150	8450				15
82	626543	3.31	4 %	SCHINDLER HLDG 1997-28.5.04	104.50	0.25	-	-	104.50	2.56 C	Hist	2.56 C	Bid	2.56 C	Hist	87	40	83	104.56	104.70	***	200 / 200	0				15
83	651901	8.40	3 3/4 %	SCHW.RUECKVERS. 1997-2.7.07	106.50	0.25	106.90	0.25	106.80	2.84 M	Mid	2.87 M	Bid	2.81 M	Ask	50	-23	50	106.66	106.77	-	500 / 500	0				18
84	486662	3.48	4 5/8 %	SCHWEIZERHALL HOLD. 1996-2.8.02	105.00	0.20	106.90	0.30	105.00	2.81 M	Mid	3.08 M	Bid	2.53 M	Ask	110	60	132	105.12	105.26	-	50 / 50	0				12
85	114555	3.48	7 3/4 %	SIEMENS BLDG TECHNO 1992-31.7.02	-	-	-	-	117.50	2.43 M	Hist	2.43 M	Hist	2.43 M	Hist	73	23		-	-	***	44 / 44	0				
86	93204	4.44	2 3/4 %	SIEMENS BLDG TECHNO 1993-15.7.03	101.25	0.43	101.50	0.68	101.25	2.42 M	Mid	2.45 M	Bid	2.39 M	Ask	59	2		-	-	***	100 / 100	0				
87	216629	5.23	3 %	SIEMENS BLDG TECHNO 1994-29.4.04	102.10	0.65	-	-	102.10	2.56 M	Hist	2.56 M	Bid	2.56 M	Hist	63	2		-	-	***	200 / 200	0				
88	113853	1.64	2 5/8 %	SIG HOLDING 1993-30.9.00 EX	100.50	0.48	101.00	0.32	100.50	2.15 M	Mid	2.31 M	Bid	2.00 M	Ask	67	38		-	-	***	90 / 90	0				14
89	486867	3.45	4 5/8 %	SIG HOLDING 1996-19.7.2002	107.00	0.25	107.50	0.66	106.50	2.40 M	Mid	2.48 M	Bid	2.33 M	Ask	70	21	93	106.38	106.52	Sell 0.25m @ 107.00	100 / 100	0				14
90	866536	7.20	3 1/4 %	SIG HOLDING 1998-21.4.06	100.50	0.40	101.00	0.41	101.00	3.13 M	Mid	3.17 M	Bid	3.09 M	Ask	94	25	97	100.52	100.64	-	150 / 150	0				14
91	92848	1.43	2 1/4 %	SULZER AG 1993-12.7.00 EX	100.00	1.00	-	-	100.10	2.17 M	Hist	2.25 M	Bid	2.17 M	Hist	72	46		-	-	***	150 / 150	0				13
92	186757	2.14	2 %	VALORA HLDG 1994-30.3.01 EX	99.00	0.02	100.00	0.26	98.50	2.24 M	Mid	2.48 M	Bid	2.00 M	Ask	70	34	129	98.23	98.34	Sell 0.02m @ 99.00	150 / 150					

## Benchmark Curves Aaabench.xls

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Portfolio:

Basket Composition : 10/26/98 11:33

L:\Ftrf1\vf51\BENCHMRK[Aaabench.xls]DATASHEET

Years BM-Yield Years BM-Yield

1	1.59	6	2.56
2	1.77	7	2.73
3	1.97	8	2.89
4	2.17	9	3.01
5	2.37	10	3.09

CONF date: 8/2/99 - 11:55 h

Source: L:\Ftrf1\vf51\BENCHMRK[Confbnch.xls]DATASHEET

N #	VALOR	ISSUER	PRICES / SIZE					YIELD TO WORST			SPREADS to			Theoretical Price		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Years to Maturity/Next Call	Rating				
			Bid	Bid Size m	Ask	Ask Size m	Hist. Price	Last Price	Bid Price	Ask Price	Bmrk Curve	CONF Curve	SWAP (offer)	BID	ASK					MDY	S&P			
1	358179	4 3/4 % OEST.KONTROLLBK AG 1995-16.5.2000	103.80	0.73	104.00	0	103.90	1.62 M	Mid	1.70 M	Bid	1.54 M	Ask	-2	23	-11	103.76	103.99	-	300 / 300	50	1.27	AAA	AAA
2	75119	4 5/8 % EIB 1993-2.6.00	103.75	0.66	103.95	0.20	103.80	1.64 M	Mid	1.71 M	Bid	1.56 M	Ask	-1	24	-10	103.72	103.95	-	250 / 250	90	1.32	AAA	AAA
3	379384	4 5/8 % DSL BANK 1995-24.7.2000	104.10	0.25	104.30	1.00	104.10	1.68 M	Mid	1.75 M	Bid	1.62 M	Ask	1	26	-8	104.09	104.34	-	150 / 150	0	1.46	AAA	
4	499147	4 1/8 % OESTERR.PSK 1996-21.8.00	103.50	0.22	103.80	1.53	103.90	1.69 M	Mid	1.79 M	Bid	1.60 M	Ask	0	26	-9	103.53	103.78	-	300 / 300	30	1.54	AAA	
5	382197	4 5/8 % NV BK NED GEMEENTE 1995-21.8.00	104.25	0.24	104.50	1.00	104.30	1.71 M	Mid	1.79 M	Bid	1.63 M	Ask	2	28	-8	104.28	104.54	-	150 / 150	15	1.54	AAA	AAA
6	512277	3 3/4 % BAY.LANDESBK GIROZ. 1996-27.12.00	103.45	1.25	103.70	0.78	103.70	1.80 M	Mid	1.87 M	Bid	1.74 M	Ask	5	32	-6	103.52	103.82	-	150 / 150	0	1.89		AAA
7	94133	3 3/4 % HELABA FINANCE BV 1995-28.12.00	103.45	0.45	103.70	0.47	103.45	1.81 M	Mid	1.87 M	Bid	1.74 M	Ask	5	32	-5	103.53	103.82	-	1000 / 1000	120	1.89	AAA	
8	125866	3 1/2 % NV BK NED GEMEENTE 1996-26.1.01	103.10	0.25	103.75	0.41	103.10	1.71 M	Mid	1.88 M	Bid	1.55 M	Ask	-5	22	-16	103.17	103.47	-	150 / 150	0	1.97	AAA	
9	392327	4 1/2 % EIB 1995-13.2.2001	105.20	0.25	105.50	0.25	105.30	1.77 M	Mid	1.85 M	Bid	1.70 M	Ask	0	27	-12	105.18	105.50	-	225 / 225	0	2.01	AAA	AAA
10	174397	4 % STADT WIEN 1994-16.2.2001	104.20	0.25	104.60	0.20	104.65	1.77 M	Mid	1.86 M	Bid	1.67 M	Ask	-1	26	-12	104.22	104.53	-	200 / 200	0	2.02	AAA	
11	417225	3 5/8 % SUEWVST.LAN.CAPMKT 1996-20.2.2001	103.45	0.25	103.60	0.30	103.45	1.84 M	Mid	1.88 M	Bid	1.81 M	Ask	6	34	-5	103.50	103.80	-	200 / 200	0	2.03	Aaa	AAA
12	583543	2 3/4 % OEST.KONTROLLBK AG 1997-12.3.01	102.00	0.45	102.50	0.20	102.50	1.65 M	Mid	1.77 M	Bid	1.53 M	Ask	-14	13	-26	101.79	102.11	-	250 / 250	80	2.09	AAA	
13	437066	4 % BAY.LANDESBK GIROZ. 1996-29.3.01	104.30	0.25	104.50	1.00	104.05	1.88 M	Mid	1.93 M	Bid	1.84 M	Ask	8	36	-3	104.41	104.74	-	150 / 150	0	2.14	Aaa	AAA
14	61017	4 3/4 % NV BK NED GEMEENTE 1993-4.5.01	106.15	0.25	106.40	0.44	106.40	1.86 M	Mid	1.91 M	Bid	1.80 M	Ask	4	32	-8	106.20	106.53	-	150 / 150	0	2.24	AAA	AAA
15	467374	3 3/4 % NORDIC INV BK 1996-24.6.01	104.05	0.21	104.65	1.37	104.25	1.86 M	Mid	1.99 M	Bid	1.73 M	Ask	1	30	-11	104.21	104.55	-	200 / 200	40	2.38	Aaa	AAA
16	239538	4 3/4 % EIB 1994-28.6.2001	106.45	0.25	107.00	0.32	106.50	1.84 M	Mid	1.96 M	Bid	1.73 M	Ask	-1	28	-13	106.53	106.88	-	200 / 200	0	2.39	AAA	AAA
17	366730	4 3/4 % INTL FIN CORP 1995-29.6.01	106.50	0.25	107.00	0.25	106.60	1.84 M	Mid	1.94 M	Bid	1.73 M	Ask	-1	27	-13	106.54	106.89	-	150 / 150	0	2.39	AAA	AAA
18	486743	4 1/4 % AUTOBAHN.FINANZIER. 1996-17.7.2001	105.40	0.25	105.80	0.50	105.55	1.88 M	Mid	1.96 M	Bid	1.80 M	Ask	2	31	-10	105.47	105.82	-	150 / 150	0	2.44	AAA	
19	92003	4 5/8 % NV BK NED GEMEENTE 1993-27.7.01	106.40	0.22	106.75	0.40	106.45	1.87 M	Mid	1.94 M	Bid	1.80 M	Ask	1	30	-11	106.41	106.77	-	150 / 150	30	2.47	AAA	AAA
20	491096	4 1/4 % BAY.LANDESBK GIROZ. 1996-31.7.01	105.50	0.22	105.75	0.92	105.50	1.90 M	Mid	1.95 M	Bid	1.85 M	Ask	3	33	-9	105.53	105.89	-	150 / 150	65	2.48	Aaa	AAA
21	255647	5 1/4 % EIB 1994-24.8.2001	108.10	0.25	108.30	0.67	108.10	1.91 M	Mid	1.95 M	Bid	1.87 M	Ask	3	33	-9	108.10	108.47	-	200 / 200	0	2.54	AAA	AAA
22	400164	4 1/2 % NV BK NED GEMEENTE 1995-5.10.01	106.40	0.25	106.70	0.67	106.40	1.94 M	Mid	2.00 M	Bid	1.89 M	Ask	4	34	-8	106.48	106.85	-	150 / 150	0	2.66	AAA	AAA
23	517315	3 3/4 % SUEWVST.LAN.CAPMKT 96-10.10.2001	104.00	0.25	104.75	0.80	104.00	2.05 M	Mid	2.19 M	Bid	1.91 M	Ask	14	45	2	104.57	104.94	-	300 / 300	0	2.67	AAA	AAA
24	408177	4 1/2 % OEST.KONTROLLBK AG 1995-11.10.01	106.45	0.45	106.75	0.05	106.45	1.94 M	Mid	2.00 M	Bid	1.89 M	Ask	4	34	-9	106.51	106.88	-	400 / 400	0	2.68	AAA	AAA
25	715092	2 % EKSPORTFINANS ASA 1997-30.10.01	100.50	0.50	100.80	1.00	100.85	1.75 M	Mid	1.81 M	Bid	1.70 M	Ask	-16	14	-29	100.04	100.40	-	150 / 150	10	2.73	Aaa	AAA
26	435550	5 1/8 % EIB 1986-27.11.01	108.30	0.25	108.50	0.02	108.35	2.01 M	Mid	2.04 M	Bid	1.97 M	Ask	8	39	-4	108.44	108.82	-	175 / 175	0	2.80	AAA	AAA
27	454599	3 3/4 % LDKR.BADEN WUERTT. 1996-29.11.2001	104.50	0.25	104.95	0.22	104.50	2.00 M	Mid	2.08 M	Bid	1.92 M	Ask	7	38	-5	104.73	105.11	-	150 / 150	0	2.81	Aaa	AAA
28	456457	3 1/2 % UNILEVER NV 1996-30.11.01	104.05	0.25	104.30	0.06	104.30	1.96 M	Mid	2.00 M	Bid	1.91 M	Ask	3	33	-10	104.06	104.43	-	300 / 300	5	2.81	Aaa	
29	458249	3 3/4 % ENERGIE BEHEER 1996-11.12.01	104.80	0.23	105.00	0.25	104.85	1.96 M	Mid	1.99 M	Bid	1.92 M	Ask	2	33	-10	104.77	105.15	-	150 / 150	20	2.84	AAA	AAA
30	687234	2 1/2 % WELTBANK 1997-28.12.01	101.75	0.47	102.15	0.13	102.30	1.80 M	Mid	1.87 M	Bid	1.73 M	Ask	-15	17	-27	101.35	101.73	-	300 / 300	0	2.89	Aaa	AAA
31	560212	3 1/4 % FINNLAND 1997-16.1.2002	103.80	0.25	104.20	1.00	104.20	1.84 M	Mid	1.91 M	Bid	1.77 M	Ask	-12	20	-24	103.46	103.85	-	150 / 150	0	2.94	Aaa	
32	105034	3 1/2 % STADT WIEN 1995-16.1.02	104.50	0.12	104.95	0.02	104.95	1.83 M	Mid	1.91 M	Bid	1.76 M	Ask	-12	19	-25	104.17	104.56	-	220 / 220	0	2.94	Aaa	
33	546563	3 1/4 % DSL 1997-21.1.02	103.50	0.49	103.75	0.90	103.75	1.97 M	Mid	2.02 M	Bid	1.93 M	Ask	1	33	-11	103.47	103.86	-	500 / 500	110	2.95	AAA	
34	332283	5 1/4 % RABOBANK 1995-30.1.02	109.15	0.25	109.45	0.50	109.15	2.00 M	Mid	2.05 M	Bid	1.95 M	Ask	4	35	-9	109.21	109.61	-	200 / 200	0	2.98	Aaa	AAA
35	571094	2 1/2 % SUEWVST.LAN.CAPMKT 1997-20.2.2002	101.50	0.03	101.85	0.56	101.85	1.93 M	Mid	1.99 M	Bid	1.87 M	Ask	-5	27	-18	101.34	101.72	-	150 / 150	0	3.03	AAA	AAA
36	572814	3 1/4 % EKSPORTFINANS ASA 1997-21.2.2002	103.60	0.50	104.10	0.50	104.20	1.93 M	Mid	2.02 M	Bid	1.85 M	Ask	-4	28	-17	103.52	103.91	-	150 / 150	0	3.04	Aaa	AAA
37	845672	2 % GECC 1998-11.3.02	100.15	0.44	100.30	1.11	100.35	1.92 M	Mid	1.95 M	Bid	1.90 M	Ask	-6	26	-19	99.84	100.23	-	550 / 550	650	3.09	Aaa	
38	890245	2 1/4 % GECC 1998-20.5.02	100.75	1.24	100.90	1.20	101.00	1.99 M	Mid	2.01 M	Bid	1.96 M	Ask	-4	30	-17	100.50	100.90	-	700 / 700	545	3.28	Aaa	
39	358300	5 % GECC 1995-23.5.2002	109.25	0.01	109.40	1.00	109.15	2.04 M	Mid	2.06 M	Bid	2.02 M	Ask	1	35	-12	109.15	109.58	-	300 / 300	0	3.29	Aaa	
40	469755	4 % NTT 1996-24.6.2002	105.00	0.09	105.50	0.50	105.50	2.36 M	Mid	2.44 M	Bid	2.29 M	Ask	32	66	19	106.10	106.52	Buy 0.50m @ 105.50	250 / 250	130	3.38	Aaa	AAA
41	658437	3 % HELABA INTL FINANCE 1997-22.7.02	103.15	0.22	103.55	0.15	103.50	1.93 M	Mid	2.04 M	Bid	1.93 M	Ask	-7	27	-20	102.89	103.31	-	250 / 250	50	3.46	Aaa	
42	380484	4 3/4 % AUTOBAHN.FINANZIER. 1995-25.7.2002	108.60	0.25	-	-	108.75	2.10 M	Hist	2.14 M	Bid	2.10 M	Hist	4	38	-9	108.67	109.11	***	300 / 300	0	3.46	AAA	AAA
43	933258	2 3/4 % LDKR.BADEN WUERTT 1998-19.8.02	102.55	0.50	103.00	0.40	103.00	1.93 M	Mid	1.99 M	Bid	1.86 M	Ask	-15	20	-28	102.06	102.48	-	150 / 150	0	3.53	Aaa	AAA
44	679083	2 1/2 % BAY.LANDESBK GIROZ. 1997-26.8.02	101.75	0.24	102.25	0.42	101.75	1.91 M	Mid	1.98 M	Bid	1.84 M	Ask	-17	18	-30	101.21	101.63	-	150 / 150	0	3.55	Aaa	
45	258000	5 1/4 % OEST.KONTROLLBK AG 1994-6.9.2002	110.55	0.75	111.00	0.20	110.60	2.09 M	Mid	2.15 M	Bid	2.03 M	Ask	1	36	-13	110.57	111.02	-	300 / 300	0	3.58	AAA	AAA
46	396155	4 1/2 % BAY.LANDESBK GIROZ. 1995-27.9.2002	107.95	0.25	108.40	0.08	108.10	2.14 M	Mid	2.20 M	Bid	2.07 M	Ask	4	39	-9	108.10	108.54	-	200 / 200	0	3.64	Aaa	AAA
47	449179	4 % KFW INTL FINANCE 1996-15.11.2002	106.35	0.25	106.75	0.20	106.55	2.17 M	Mid	2.22 M	Bid	2.12 M	Ask	5	41	-8	106.50	106.95	-	150 / 150	0	3.77	AAA	AAA
48	729185	3 1/4 % CITIBANK CREDIT TR 1997-25.11.02	103.70	0.50	104.10	0.39	104.25	2.17 M	Mid	2.22 M	Bid	2.11 M	Ask	4	40	-9	103.82	104.27	-	1000 / 1000	2			

Portfolio:

Basket Composition : 10/26/98 11:33

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Years	BM-Yield	Years	BM-Yield
1	1.59	6	2.56
2	1.77	7	2.73
3	1.97	8	2.89
4	2.17	9	3.01
5	2.37	10	3.09

CONF date: 8/2/99 - 11:55 h

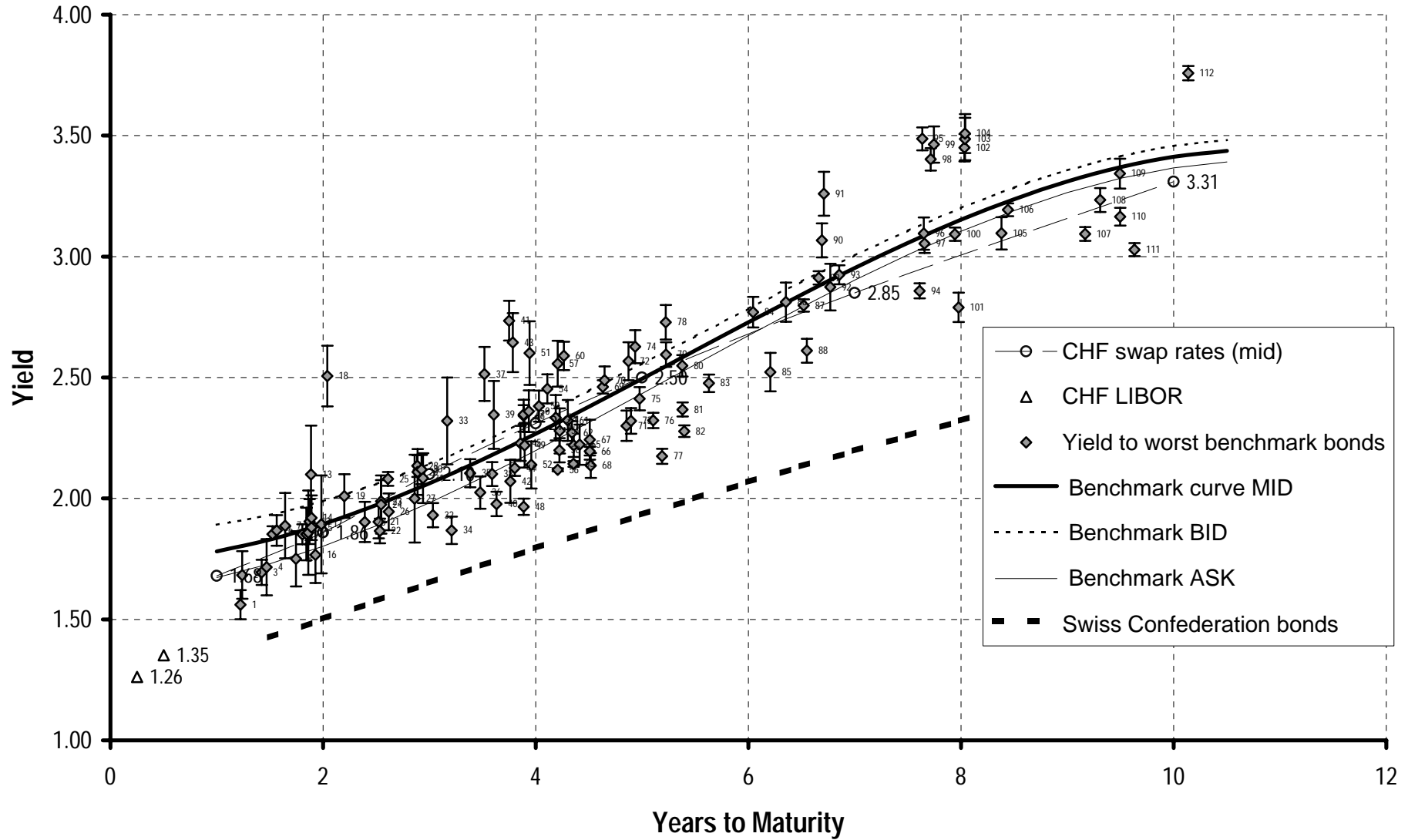
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N #	VALOR	ISSUER	PRICES / SIZE					YIELD TO WORST					SPREADS to			Theoretical Price		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Years to Maturity/Next Call	Rating		
			Bid	Bid	Ask	Ask	Hist. Price	M: to Mat, C: to Call : Mid: average Bid/Ask: Tr(ading), Hist(orical)					Bmrk Curve	CONF Curve	SWAP (offer)	BID	ASK					MDY	S&P	
								Size m	Size m	Price	Last Price	Bid Price												Ask Price
52	796336	3 % DSL 1997-30.12.02	103.15	0.06	103.50	0.16	103.00	2.10 M	Mid	2.15 M	Bid	2.05 M	Ask	-5	32	-18	102.92	103.37	*** Data missing	150 / 150	100	3.89	Aaa	AAA
53	606432	2 3/4 % STADT WIEN 1997-10.1.03	102.30	0.20	103.15	0.45	103.15	2.02 M	Mid	2.13 M	Bid	1.91 M	Ask	-13	24	-26	101.99	102.44	-	150 / 150	0	3.92	Aaa	AAA
54	111588	3 3/4 % DSL 1996-17.1.03	105.30	0.24	105.50	0.15	105.60	2.30 M	Mid	2.33 M	Bid	2.27 M	Ask	14	51	1	105.72	106.18	-	150 / 150	40	3.94	AAA	AAA
55	837512	3 % BAY.LANDESBK GIROZ. 1998-10.2.03	103.30	0.20	103.50	0.79	103.50	2.11 M	Mid	2.13 M	Bid	2.08 M	Ask	-6	31	-19	102.92	103.38	-	1000 / 1000	310	4.01	Aaa	AAA
56	847864	2 1/2 % CADES 1998-17.3.03	101.70	0.50	102.05	0.17	102.05	2.02 M	Mid	2.06 M	Bid	1.97 M	Ask	-17	21	-30	100.97	101.43	-	500 / 500	40	4.11	Aaa	AAA
57	888119	2 1/2 % DSL 1998-19.5.03	101.35	0.25	101.90	0.50	101.40	2.10 M	Mid	2.17 M	Bid	2.03 M	Ask	-13	26	-26	100.87	101.34	-	150 / 150	0	4.28	Aaa	AAA
58	359720	5 % HELABA INTL FINANCE 1995-30.5.2003	110.55	0.42	110.85	0.08	110.95	2.36 M	Mid	2.39 M	Bid	2.32 M	Ask	13	52	0	111.00	111.50	-	150 / 150	80	4.31	Aaa	AAA
59	79795	4 3/4 % DT.AUSGLEICHSBK 1993-11.6.2003	109.55	0.50	110.25	0.25	110.15	2.32 M	Mid	2.40 M	Bid	2.24 M	Ask	9	48	-4	110.02	110.52	-	200 / 200	0	4.34	AAA	AAA
60	88972	4 3/4 % JAPAN FIN.MUNICIPAL 1993-7.7.2003	108.90	0.25	109.30	1.00	108.95	2.54 M	Mid	2.59 M	Bid	2.50 M	Ask	29	69	16	110.12	110.62	Buy 1.00m @ 109.30	150 / 150	0	4.41	Aaa	AAA
61	91756	4 5/8 % OESTERR.PSK 1993-28.7.03	109.50	1.00	110.10	0.78	109.50	2.29 M	Mid	2.36 M	Bid	2.22 M	Ask	3	43	-10	109.67	110.17	-	385 / 385	0	4.47	AAA	AAA
62	97140	4 3/4 % INT-AM.ENTWICKL.BK 1993-20.8.03	110.25	0.23	110.70	0.49	110.35	2.29 M	Mid	2.34 M	Bid	2.24 M	Ask	1	42	-12	110.27	110.78	-	600 / 600	0	4.53	AAA	AAA
63	112480	4 1/2 % JAPAN HIGHWAY PUBL. 1993-24.9.03	108.05	0.25	108.70	0.74	108.65	2.56 M	Mid	2.63 M	Bid	2.48 M	Ask	26	67	13	109.31	109.82	Buy 0.74m @ 108.70	450 / 450	0	4.63	AAA	AAA
64	697994	3 % DT.AUSGLEICHSBK 1997-25.9.03	103.00	0.43	103.75	1.08	103.75	2.22 M	Mid	2.31 M	Bid	2.14 M	Ask	-7	34	-20	102.80	103.30	-	150 / 150	0	4.63	Aaa	AAA
65	946803	2 3/4 % GECC 1998-29.9.03	102.35	0.50	102.70	0.50	102.75	2.17 M	Mid	2.21 M	Bid	2.13 M	Ask	-13	29	-26	101.71	102.21	-	250 / 250	0	4.64	Aaa	AAA
66	449269	4 1/4 % OEST.KONTROLLBK AG 1996-5.11.03	108.40	0.14	108.75	0.10	108.40	2.32 M	Mid	2.35 M	Bid	2.28 M	Ask	0	42	-13	108.31	108.83	-	500 / 500	170	4.74	AAA	AAA
67	51320	4 1/8 % AUTOBAHN FINANZIER. 1995-28.11.03	108.10	0.05	108.20	0.25	107.65	2.31 M	Mid	2.32 M	Bid	2.30 M	Ask	-2	41	-15	107.80	108.32	-	300 / 300	290	4.81	AAA	AAA
68	11246	4 1/4 % BAY LANDESBK GIROZ 1995-28.11.03	108.15	1.00	108.80	0.25	108.75	2.36 M	Mid	2.43 M	Bid	2.29 M	Ask	3	46	-10	108.36	108.89	-	150 / 150	0	4.81	Aaa	AAA
69	150400	4 1/8 % GECC 1993-29.12.2003	107.55	0.25	107.75	0.10	107.75	2.45 M	Mid	2.47 M	Bid	2.42 M	Ask	10	53	-3	107.86	108.38	-	150 / 150	0	4.89	Aaa	AAA
70	838960	3 % STADT WIEN 1998-16.1.04	103.25	0.60	104.00	0.35	104.15	2.22 M	Mid	2.30 M	Bid	2.14 M	Ask	-14	29	-27	102.71	103.22	-	250 / 250	20	4.94	Aaa	AAA
71	447770	4 3/8 % AUTOBAHN.FINANZIER. 1996-29.4.2004	109.20	0.50	109.80	0.48	109.20	2.42 M	Mid	2.47 M	Bid	2.36 M	Ask	0	45	-12	109.24	109.79	-	300 / 300	0	5.23	AAA	AAA
72	452696	4 1/4 % EIB 1996-28.5.2004	108.85	0.41	109.35	0.60	109.65	2.40 M	Mid	2.45 M	Bid	2.35 M	Ask	-3	43	-15	108.68	109.23	-	200 / 200	320	5.31	AAA	AAA
73	718750	3 1/4 % INT-AM ENTWICKL BK 1997-29.10.04	104.25	0.50	105.10	0.11	104.50	2.37 M	Mid	2.44 M	Bid	2.29 M	Ask	-14	34	-27	103.62	104.18	-	200 / 200	0	5.73	Aaa	AAA
74	19923	4 3/8 % DT.AUSGLEICHSBK 1995-14.11.2004	109.20	0.75	110.05	0.25	110.65	2.56 M	Mid	2.63 M	Bid	2.48 M	Ask	4	52	-8	109.56	110.15	-	150 / 150	0	5.77	AAA	AAA
75	724426	3 1/4 % LDKR BADEN WUERTT 1997-19.11.04	103.60	0.32	104.40	0.33	103.75	2.50 M	Mid	2.57 M	Bid	2.42 M	Ask	-2	46	-14	103.60	104.17	-	200 / 200	20	5.78	Aaa	AAA
76	916816	3 % GECC 1998-13.12.04	103.20	0.01	103.50	0.20	103.50	2.38 M	Mid	2.41 M	Bid	2.35 M	Ask	-15	33	-28	102.23	102.80	-	200 / 200	20	5.85	Aaa	AAA
77	840496	3 % LANDESGIROKASSE STU 1998-24.2.05	102.50	0.20	103.00	0.90	103.00	2.50 M	Mid	2.55 M	Bid	2.46 M	Ask	-6	43	-19	102.10	102.68	-	500 / 500	1020	6.04	Aaa	AAA
78	644333	3 1/4 % FINNLAND 1997-24.6.05	104.00	0.50	104.95	0.40	105.40	2.48 M	Mid	2.56 M	Bid	2.40 M	Ask	-15	36	-27	103.30	103.90	-	200 / 200	100	6.38	Aaa	AAA
79	375477	5 % JAPAN FIN.MUNICIPAL 1995-29.6.05	111.65	0.50	112.30	0.84	112.85	2.92 M	Mid	2.97 M	Bid	2.86 M	Ask	29	80	16	113.44	114.08	Buy 0.84m @ 112.30	150 / 150	0	6.39	Aaa	AAA
80	379309	5 % GECC 1995-28.7.2005	113.50	0.25	114.10	0.25	113.95	2.65 M	Mid	2.70 M	Bid	2.60 M	Ask	0	52	-12	113.50	114.15	-	150 / 150	0	6.47	Aaa	AAA
81	925821	3 1/4 % OEST KONTROLLBK AG 1998-29.7.05	104.20	0.50	104.70	0.08	104.80	2.50 M	Mid	2.54 M	Bid	2.45 M	Ask	-15	37	-27	103.24	103.85	-	500 / 500	420	6.48	Aaa	AAA
82	381582	5 1/8 % BAY.LANDESBK GIROZ. 1995-10.8.2005	110.85	0.25	112.05	0.12	112.00	3.15 M	Mid	3.24 M	Bid	3.05 M	Ask	50	101	38	114.27	114.92	Buy 0.12m @ 112.05	200 / 200	0	6.51	Aaa	AAA
83	397145	5 % SUEDEWESTDTE LDBK 1995-29.9.2005	113.00	0.50	113.55	1.00	114.00	2.78 M	Mid	2.82 M	Bid	2.74 M	Ask	11	63	-2	113.64	114.30	-	300 / 300	0	6.64	Aaa	AAA
84	414138	4 1/2 % INT-AM.ENTWICKL.BK 1995-2.11.05	110.85	0.25	111.50	1.00	111.00	2.66 M	Mid	2.71 M	Bid	2.61 M	Ask	-3	50	-15	110.68	111.33	-	400 / 400	0	6.73	AAA	AAA
85	115833	4 3/8 % UMWELT- UND WASSER. 1993-4.11.05	110.00	0.50	110.60	0.50	110.85	2.68 M	Mid	2.73 M	Bid	2.64 M	Ask	-1	52	-13	109.92	110.57	-	500 / 500	0	6.74	AAA	AAA
86	904165	3 1/8 % MUN HOUSING FIN 1998-15.12.05	102.90	0.01	103.10	0.25	103.80	2.64 M	Mid	2.66 M	Bid	2.62 M	Ask	-7	46	-19	102.25	102.87	-	150 / 150	0	6.85	Aaa	AAA
87	837515	3 1/4 % OESTERREICH 1998-27.1.06	104.60	0.02	104.75	0.34	105.00	2.51 M	Mid	2.52 M	Bid	2.50 M	Ask	-22	32	-34	102.95	103.58	Sell 0.02m @ 104.60	1500 / 1500	4260	6.97	Aaa	AAA
88	418207	4 % OESTERREICH 1996-9.2.2006	108.70	0.49	109.10	1.00	108.85	2.59 M	Mid	2.62 M	Bid	2.56 M	Ask	-14	40	-26	107.64	108.29	-	750 / 750	1990	7.00	AAA	AAA
89	418140	4 % TRANS-TOKYO BAY 1996-15.2.2006	105.60	0.50	106.60	0.50	106.40	3.02 M	Mid	3.10 M	Bid	2.95 M	Ask	28	82	16	107.63	108.29	Buy 0.50m @ 106.60	150 / 150	0	7.02	AAA	AAA
90	430158	4 1/2 % EIB 1996-7.3.2006	111.00	0.48	111.60	0.25	112.00	2.72 M	Mid	2.77 M	Bid	2.68 M	Ask	-2	52	-15	110.80	111.47	-	250 / 250	25	7.08	AAA	AAA
91	861697	3 % ASIAN DEVELOP BANK 1998-24.4.06	101.30	0.50	102.40	0.92	102.00	2.71 M	Mid	2.80 M	Bid	2.63 M	Ask	-6	49	-18	101.17	101.81	-	300 / 300	0	7.21	Aaa	AAA
92	452244	4 3/8 % NV BK NED GEMEENTE 1996-17.5.06	109.90	0.50	110.85	0.25	110.25	2.78 M	Mid	2.85 M	Bid	2.71 M	Ask	0	55	-13	110.04	110.71	-	200 / 200	0	7.28	AAA	AAA
93	452292	4 3/8 % SUEDEWEST.LAN.CAPMKT 1996-22.5.2006	109.40	0.50	110.15	0.25	109.35	2.87 M	Mid	2.92 M	Bid	2.81 M	Ask	9	63	-4	110.04	110.71	-	200 / 200	0	7.29	Aaa	AAA



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Portfolio:

Basket Composition : 10/26/98 15:33

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Years BM-Yield Years BM-Yield

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3	2.06	8	3.15
4	2.27	9	3.31
5	2.49	10	3.41

8/2/99 - 12:00 h

CONF date: 8/2/99 - 11:55 h

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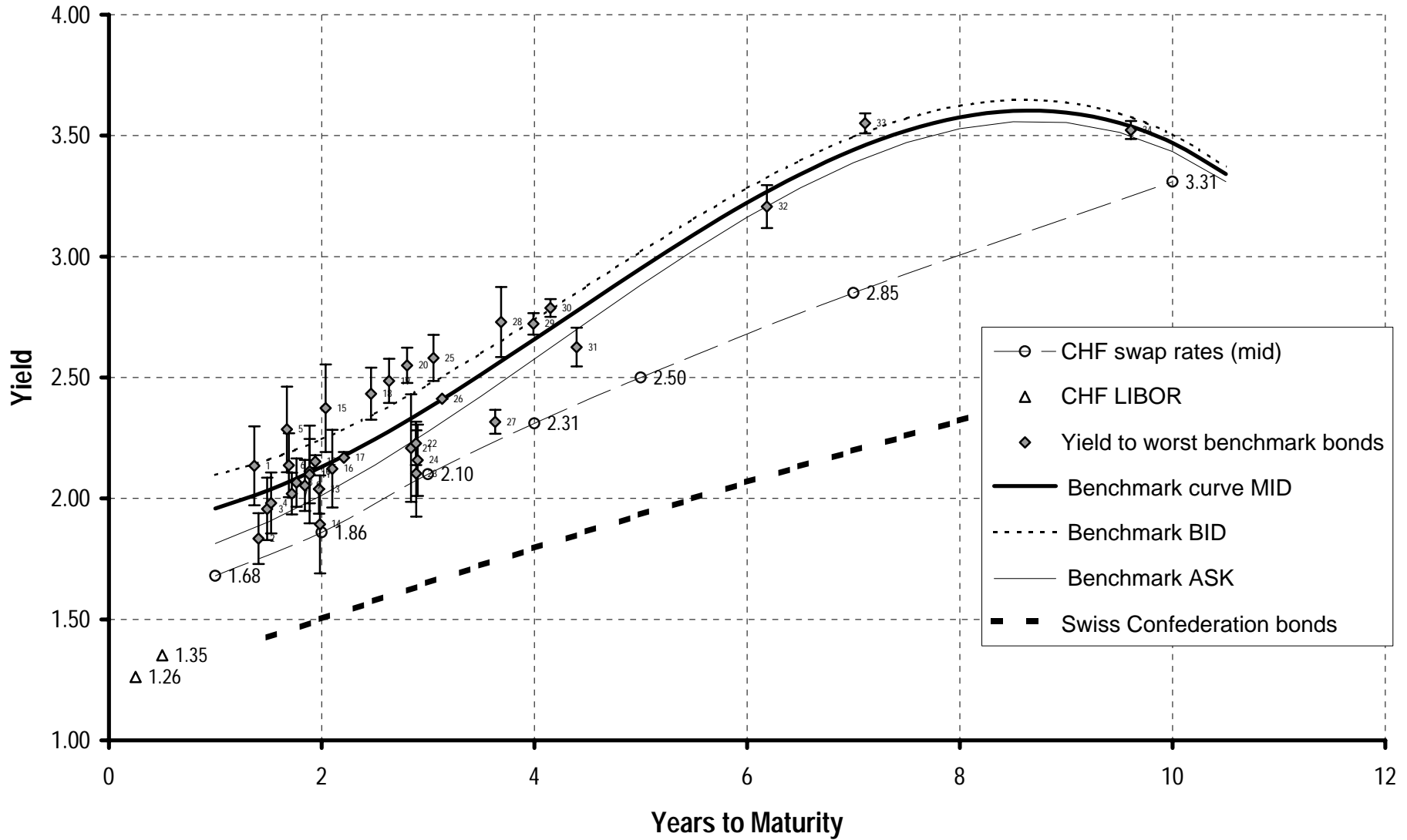
N #	VALOR	ISSUER	PRICES / SIZE					YIELD TO WORST				SPREADS to			Theoretical Price		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Years to Maturity/Next Call	Rating			
			Bid	Bid Size m	Ask	Ask Size m	Hist. Price	Last Price	Bid Price	Ask Price	Bmrk Curve	CONF Curve	SWAP (offer)	BID	ASK	MDY					S&P			
1	558316	4 7/8 % IRLAND 1988-28.4.2000	103.90	0.44	104.05	0	103.90	1.56 M	Mid	1.62 M	Bid	1.50 M	Ask	-24	18	-16	103.54	103.81	*** Data missing	200 / 200	0	1.22	Aaa	AA+
2	355417	5 % SNCF 1995-4.5.00	103.90	0.97	104.15	0.50	103.95	1.68 M	Mid	1.78 M	Bid	1.58 M	Ask	-12	30	-4	103.74	104.01	-	200 / 200	30	1.24	Aaa	AAA
3	368349	4 5/8 % JP MORGAN & CO. 1995-10.7.00	104.00	0.22	104.15	0.79	104.00	1.69 M	Mid	1.75 M	Bid	1.64 M	Ask	-13	28	-7	103.74	104.04	-	150 / 150	0	1.42	Aa3	AA
4	248735	5 1/4 % SNCF 1994-27.7.00	104.90	0.95	105.25	0.25	105.00	1.72 M	Mid	1.83 M	Bid	1.60 M	Ask	-11	29	-5	104.75	105.06	-	250 / 250	30	1.47	Aaa	AAA
5	250810	5 1/4 % CLF 1994-17.8.00	105.00	0.50	-	-	105.05	1.85 M	Hist	1.88 M	Bid	1.85 M	Hist	2	42	7	104.92	105.24	***	150 / 150	3880	1.53	Aa1	AA+
6	385464	4 5/8 % SNCF 1995-1.9.00	104.10	0.50	104.30	0.36	104.20	1.87 M	Mid	1.93 M	Bid	1.81 M	Ask	3	43	8	104.09	104.41	-	200 / 200	0	1.56	Aa1	AAA
7	399576	4 1/2 % TOYOTA MOTOR CREDIT 1995-29.9.00	103.95	0.25	104.40	0.23	104.00	1.89 M	Mid	2.02 M	Bid	1.75 M	Ask	4	44	8	104.08	104.40	-	200 / 200	0	1.64	Aa1	AAA
8	445180	3 3/4 % MCDONALD'S CORP. 1996-6.11.00	103.20	0.95	103.60	0.73	103.60	1.75 M	Mid	1.86 M	Bid	1.64 M	Ask	-11	29	-8	103.04	103.38	-	250 / 250	0	1.74	AA2	AA
9	10961	4 % DT.FINANCE NL 1995-28.11.00	103.70	0.25	103.85	1.00	103.85	1.85 M	Mid	1.89 M	Bid	1.81 M	Ask	-2	38	1	103.57	103.92	-	350 / 350	0	1.81	Aa1	
10	457416	3 3/4 % BREM.LBK KRED.OLDEN 1996-11.12.00	103.20	0.25	103.60	0.50	103.25	1.85 M	Mid	1.96 M	Bid	1.74 M	Ask	-2	38	0	103.19	103.54	-	150 / 150	0	1.84	AA1	
11	461687	3 3/4 % TOYOTA MOTOR CREDIT 1996-18.12.00	103.10	0.25	103.75	1.50	103.00	1.86 M	Mid	2.03 M	Bid	1.68 M	Ask	-2	38	0	103.21	103.57	-	200 / 200	0	1.86	Aa1	AAA
12	381857	4 1/2 % CAECL 1995-22.12.00	104.55	0.75	104.90	0.84	104.75	1.90 M	Mid	2.00 M	Bid	1.81 M	Ask	3	42	5	104.60	104.96	-	150 / 150	0	1.87	Aa1	AA+
13	550310	3 1/8 % SONY CAPITAL CORP. 1996-27.12.2000	101.50	0.21	102.25	0.23	102.25	2.10 M	Mid	2.30 M	Bid	1.90 M	Ask	22	62	24	102.11	102.46	-	150 / 150	40	1.89	AA3	AA
14	416473	4 % CAECL 1995-29.12.00	103.65	0.75	104.00	1.00	103.75	1.92 M	Mid	2.01 M	Bid	1.83 M	Ask	4	43	6	103.72	104.08	-	150 / 150	0	1.89	Aa1	AA+
15	436883	4 % ABBEY NAT.TREA.SER. 96-29.12.2000	103.90	0.50	-	-	103.90	1.88 M	Hist	1.88 M	Bid	1.88 M	Hist	0	40	2	103.72	104.08	***	150 / 150	0	1.89	AA2	AA
16	94053	3 3/4 % LDBK RHEINL-PFALZ 1996-12.1.01	103.50	0.70	103.95	0.49	103.95	1.77 M	Mid	1.88 M	Bid	1.65 M	Ask	-12	28	-10	103.31	103.68	-	150 / 150	0	1.93	Aa1	AA+
17	417186	3 1/2 % HENKEL KGAA 1996-2.2.2001	102.70	0.25	103.50	1.36	102.75	1.89 M	Mid	2.10 M	Bid	1.69 M	Ask	0	39	1	102.91	103.28	-	200 / 200	200	1.98	A1	AA-
18	422305	3 1/2 % SHIKOKU EL.PWR 1996-22.2.2001	101.70	0.26	102.20	0.47	101.80	2.51 M	Mid	2.63 M	Bid	2.38 M	Ask	61	100	61	102.98	103.36	Buy 0.47m @ 102.20	250 / 250	200	2.04	Aa1	AA-
19	61009	4 1/2 % SNCF 1993-20.4.01	105.10	0.65	105.50	0.25	105.25	2.01 M	Mid	2.10 M	Bid	1.92 M	Ask	9	48	8	105.29	105.69	-	600 / 600	0	2.20	AA1	AAA
20	443665	4 % PROVINCE OF ONTARIO 1996-29.6.01	104.65	0.02	105.05	0.27	104.95	1.90 M	Mid	1.99 M	Bid	1.82 M	Ask	-5	34	-7	104.51	104.93	-	250 / 250	30	2.39	Aa3	AA-
21	380449	4 1/2 % SCHWEDEN 1995-16.8.01	106.15	0.20	106.50	0.25	106.15	1.90 M	Mid	1.97 M	Bid	1.84 M	Ask	-7	32	-9	105.92	106.36	-	200 / 200	50	2.52	AA2	AA+
22	674447	2 % ABBEY NAT.TREA.SER. 1997-20.8.01	100.20	0.72	100.45	0.38	100.35	1.87 M	Mid	1.92 M	Bid	1.81 M	Ask	-11	28	-13	99.84	100.26	-	400 / 400	850	2.53	Aa2	AA
23	101606	4 3/4 % TREAS.CORP.VICT. 1993-24.8.2001	106.55	0.19	107.00	1.09	106.70	1.99 M	Mid	2.08 M	Bid	1.90 M	Ask	1	41	-1	106.57	107.02	-	150 / 150	60	2.54	AA2	AA
24	573947	2 3/4 % TELENOR AS 1997-24.8.01	101.60	0.25	102.20	0.20	101.70	1.97 M	Mid	2.09 M	Bid	1.85 M	Ask	-1	39	-3	101.67	102.10	-	150 / 150	0	2.54	AA2	AA+
25	395846	4 1/2 % DEUTSCHE BANK FIN. 1995-18.9.01	106.00	0.55	106.15	0.75	106.00	2.08 M	Mid	2.11 M	Bid	2.05 M	Ask	9	49	7	106.09	106.53	-	300 / 300	10	2.61	Aa1	AA+
26	511163	4 1/8 % STATOIL 1996-20.9.01	105.30	0.01	105.70	0.72	105.75	1.95 M	Mid	2.02 M	Bid	1.87 M	Ask	-5	35	-7	105.15	105.60	-	200 / 200	0	2.62	AA2	AA+
27	661104	2 % NATL INVESTERINGSBK 1997-18.12.01	99.50	0.43	100.50	0.47	99.50	2.00 M	Mid	2.18 M	Bid	1.82 M	Ask	-4	37	-7	99.67	100.12	-	150 / 150	0	2.86	Aa3	
28	581497	2 % J.P.MORGAN & CO. 1997-27.12.01	99.50	0.37	99.75	1.24	99.50	2.13 M	Mid	2.18 M	Bid	2.09 M	Ask	9	50	6	99.66	100.11	-	1200 / 1200	985	2.89	Aa3	
29	400176	4 5/8 % CAECL 1995-28.12.01	106.70	0.90	107.25	0.50	106.70	2.11 M	Mid	2.20 M	Bid	2.01 M	Ask	7	48	4	106.93	107.41	-	250 / 250	50	2.89	Aa1	AA+
30	94414	3 3/4 % CLF 1996-11.1.02	104.40	0.15	104.75	0.48	104.30	2.12 M	Mid	2.18 M	Bid	2.06 M	Ask	7	48	4	104.55	105.02	-	150 / 150	20	2.93	Aa1	AA+
31	112027	3 3/4 % ABN AMRO BANK NV 1996-16.1.02	104.40	0.04	105.00	0.02	105.00	2.08 M	Mid	2.19 M	Bid	1.98 M	Ask	3	44	0	104.56	105.03	-	200 / 200	0	2.94	Aa1	
32	573270	3 1/4 % BRIT COLUMBIA 1997-20.2.02	103.70	0.48	104.00	0.52	103.70	1.93 M	Mid	1.98 M	Bid	1.88 M	Ask	-14	28	-17	103.20	103.68	-	200 / 200	0	3.03	Aa2	AA
33	610998	3 % MERRILL LYNCH 1997-8.4.02	101.50	0.02	102.60	0.29	101.50	2.32 M	Mid	2.50 M	Bid	2.14 M	Ask	23	65	19	102.50	102.98	-	250 / 250	0	3.17	Aa3	
34	609373	2 1/4 % BAYER 1997-23.4.02	101.00	0.05	101.35	0.20	101.00	1.87 M	Mid	1.92 M	Bid	1.81 M	Ask	-23	19	-27	100.21	100.69	-	200 / 200	50	3.21	AA2	
35	558308	5 % IRLAND 1987-26.6.02	109.15	0.22	109.55	0.90	109.20	2.10 M	Mid	2.16 M	Bid	2.05 M	Ask	-3	40	-7	108.97	109.50	-	150 / 150	30	3.38	Aaa	AA+
36	534673	2 1/2 % BAYER CAPITAL BV 1987-30.7.02 EX	101.35	0.50	101.80	0.21	101.35	2.02 M	Mid	2.09 M	Bid	1.96 M	Ask	-13	31	-17	100.88	101.38	-	250 / 250	50	3.48	AA2	
37	680948	2 3/4 % CARGILL EMTN 1997-14.8.02	100.40	0.18	101.15	0.25	100.40	2.51 M	Mid	2.63 M	Bid	2.40 M	Ask	35	79	31	101.70	102.21	Buy 0.25m @ 101.15	150 / 150	75	3.52	Aa3	AA-
38	581198	3 1/4 % FCE TELECOM 1997-10.9.02	103.75	0.40	104.10	0.50	104.30	2.10 M	Mid	2.15 M	Bid	2.05 M	Ask	-8	37	-12	103.39	103.91	-	200 / 200	100	3.59	AA1	
39	510555	4 1/4 % RHEINHYP FINANCE 1996-16.09.02	106.00	0.25	107.00	0.38	106.50	2.35 M	Mid	2.49 M	Bid	2.21 M	Ask	16	61	13	106.82	107.35	-	200 / 200	0	3.61	Aa3	
40	698579	2 % STATOIL 1997-25.9.02	99.90	0.22	100.25	0.25	100.30	1.98 M	Mid	2.03 M	Bid	1.93 M	Ask	-21	24	-25	99.09	99.60	-	200 / 200	0	3.63	AA2	AA+
41	124349	4 1/2 % TOKYO GAS CO.LTD 1993-8.11.02	105.90	0.50	106.50	0.20	106.60	2.73 M	Mid	2.82 M	Bid	2.65 M	Ask	52	98	49	107.86	108.40	Buy 0.20m @ 106.50	200 / 200	0	3.75	AA1	AA
42	723605	3 % TOYOTA MOTOR CREDIT 1997-12.11.02	103.00	0.19	103.65	0.26	103.65	2.07 M	Mid	2.16 M	Bid	1.98 M	Ask	-15	31	-18	102.53	103.06	-	1000 / 1000	70	3.76	Aa1	AAA
43	36959	4 1/4 % KYUSHU ELECTR.POWER 1995-20.11.02	105.25	0.50	106.15	0.10	105.25	2.64 M	Mid	2.77 M	Bid	2.52 M	Ask	42	88	39	107.01	107.55	Buy 0.10m @ 106.15	350 / 350	0	3.78	AA1	
44	2103	4 3/8 % SCHWEDEN 1995-27.11.02	108.00	0.48	108.25	0.25	108.25	2.13 M	Mid	2.16 M	Bid	2.09 M	Ask	-10	36	-13	107.48	108.02	-	150 / 150	40	3.80	AA2	AA+
45	519454	4 % STATKRAFT SF 1996-16.12.2002	106.20	0.25	106.75	0.53	107.05	2.23 M	Mid	2.30 M	Bid	2.16 M	Ask	-1	45	-4	106.17	106.71	-	150 / 150	510	3.86	Aaa	AA+
46	556286	3 1/2 % NATL.INVESTERINGSBK 96-27.12.2002	104.00	0.71	104.50	0.36	104.05	2.34 M	Mid	2.41 M	Bid	2.28 M	Ask	10	56	7	104.36	104.89	-	150 / 150	40	3.89	Aa3	
47	108409	3 3/4 % SNCF 1995-27.12.02	105.00	0.03	105.30	0.25	105.30	2.35 M	Mid	2.39 M	Bid	2.31 M	Ask	10	57	7	105.27	105.82	-	250 / 250	20	3.89	AA1	AAA
48	609118	2 % LDBK RHEINL-PFALZ 1997-27.12.02	100.00	0.19	100.25	0.82	100.25	1.97 M	Mid	2.00 M	Bid													





# Benchmark Curves Abench.xls

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Portfolio:

Basket Composition : 10/26/98 16:13

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Years BM-Yield Years BM-Yield

1	1.96	6	3.22
2	2.13	7	3.44
3	2.37	8	3.58
4	2.66	9	3.60
5	2.95	10	3.47

8/2/99 - 12:02 h

CONF date: 8/2/99 - 11:55 h

Source: L:\Ftfr1\vf51\BENCHMRK[Confbnch.xls]DATASHEET

N #	VALOR	ISSUER	PRICES / SIZE					YIELD TO WORST			SPREADS to			Theoretical Price		ACTION	Issued/Outst. Amt. (SFr Mil)	Trading Volume (SFr 000)	Years to Maturity/Next Call	Rating				
			Bid	Bid Size m	Ask	Ask Size m	Hist. Price	Last Price	Bid Price	Ask Price	Bmrk Curve	CONF Curve	SWAP (offer)	BID	ASK					MDY	S&P			
			M: to Mat, C: to Call : Mid: average Bid/Ask: Tr(ading), Hist(torical)																					
1	366227	4 3/4 % CFF 1995-20.6.00	103.25	0.50	103.70	0	103.25	2.13 M	Mid	2.30 M	Bid	1.97 M	Ask	12	73	39	103.47	103.83	*** Data missing	100 / 100	0	1.37	A3	A
2	375778	4 3/4 % BNP 1995-4.7.00	103.85	0.25	104.15	0.65	103.90	1.83 M	Mid	1.94 M	Bid	1.73 M	Ask	-18	42	8	103.56	103.93	-	125 / 125	0	1.41	AA3	A+
3	669062	7 % NOVA SCOTIA 1990-3.8.00	107.10	0.50	107.50	0.72	107.35	1.96 M	Mid	2.09 M	Bid	1.83 M	Ask	-7	53	18	106.99	107.39	-	250 / 250	25	1.49	A3	A-
4	671224	7 % PROV.SASKATCHEWAN 1990-17.8.2000	107.25	0.50	107.65	0.50	107.25	1.98 M	Mid	2.11 M	Bid	1.86 M	Ask	-6	55	20	107.16	107.57	-	200 / 200	30	1.53	A2	BBB+
5	877505	5 3/8 % GOODYEAR T.& RUBBER 1985-10.10.00	104.70	0.45	105.30	0.79	104.85	2.29 M	Mid	2.46 M	Bid	2.11 M	Ask	22	83	47	105.17	105.59	-	238 / 238	50	1.67	Baa1	A-
6	402573	4 1/2 % COCA-COLA AMATIL 1995-17.10.2000	103.65	0.50	104.10	1.00	103.75	2.14 M	Mid	2.27 M	Bid	2.01 M	Ask	7	68	32	103.78	104.21	-	150 / 150	0	1.69	A2	A+
7	116079	4 5/8 % DOW CHEMICAL CO. 1993-27.10.00	104.20	0.25	104.50	0.56	104.50	2.02 M	Mid	2.11 M	Bid	1.93 M	Ask	-5	56	20	104.05	104.47	-	150 / 150	0	1.72	A1	A
8	527873	3 1/4 % SMITHKL BEECHAM CAP 1996-13.11.00	101.85	0.12	102.20	0.23	101.90	2.07 M	Mid	2.17 M	Bid	1.97 M	Ask	-2	60	23	101.79	102.21	-	125 / 125	0	1.76	Aa3	A
9	536884	6 1/4 % BMW FINANCE NV 1992-11.12.2000	107.30	0.25	107.70	0.56	107.35	2.05 M	Mid	2.16 M	Bid	1.95 M	Ask	-4	58	20	107.19	107.65	-	150 / 150	0	1.84	A1	
10	511628	4 % THE WALT DISNEY CO. 1996-27.12.00	103.20	1.25	103.70	0.95	103.70	2.11 M	Mid	2.25 M	Bid	1.98 M	Ask	1	63	25	103.24	103.69	-	125 / 125	100	1.89	A2	A
11	550310	3 1/8 % SONY CAPITAL CORP. 1996-27.12.2000	101.50	0.16	102.25	0.23	102.25	2.10 M	Mid	2.30 M	Bid	1.90 M	Ask	-1	62	24	101.64	102.09	-	150 / 150	90	1.89	AA3	A+
12	127364	3 3/4 % GMAC CDA LTD 1996-16.1.2001	102.95	0.25	103.05	0.63	102.95	2.15 M	Mid	2.18 M	Bid	2.13 M	Ask	3	66	28	102.84	103.30	-	100 / 100	0	1.94	A2	A
13	550501	3 1/2 % FORD CREDIT EURO. 1997-29.1.01	103.00	0.07	-	-	102.80	2.04 M	Hist	1.94 M	Bid	2.04 M	Hist	-9	54	16	102.41	102.86	***	150 / 150	0	1.98	A1	
14	417186	3 1/2 % HENKEL KGAA 1996-2.2.2001	102.70	0.25	103.50	1.36	102.75	1.89 M	Mid	2.10 M	Bid	1.69 M	Ask	-23	39	1	102.41	102.87	-	200 / 200	200	1.98	A1	AA-
15	336292	6 % WUERTH FIN.INTL 1995-21.2.01	106.75	0.25	107.50	0.25	107.00	2.37 M	Mid	2.55 M	Bid	2.19 M	Ask	24	87	48	107.38	107.86	-	100 / 100	0	2.04	A-	
16	670349	6 3/4 % PROVINCE OF QUEBEC 1991-14.3.2001	109.05	0.75	109.75	0.63	109.25	2.12 M	Mid	2.28 M	Bid	1.96 M	Ask	-3	61	22	109.09	109.59	-	200 / 200	0	2.10	A2	A+
17	444692	4 % DIAGEO 1996-23.4.01	103.85	0.50	-	-	103.90	2.17 M	Hist	2.19 M	Bid	2.17 M	Hist	-1	64	24	103.64	104.13	***	100 / 100	0	2.21	A1	A+
18	299485	7 % COMMERZBANK 1991-25.7.2001	110.50	0.50	111.05	0.11	110.60	2.43 M	Mid	2.54 M	Bid	2.33 M	Ask	20	86	45	111.01	111.56	-	150 / 150	0	2.46	A1	
19	304201	7 % COMMERZBANK 1991-26.9.01	111.10	0.50	111.60	0.36	111.40	2.49 M	Mid	2.58 M	Bid	2.39 M	Ask	21	89	47	111.64	112.21	-	150 / 150	0	2.63	A1	
20	49568	4 1/8 % US WEST COMMUN. 1995-27.11.01	104.00	0.24	104.40	0.18	104.10	2.55 M	Mid	2.62 M	Bid	2.48 M	Ask	23	93	50	104.56	105.11	-	150 / 150	10	2.80	A2	A+
21	463762	4 % PEPSICO 1996-10.12.2001	104.25	0.50	105.50	0.27	105.50	2.21 M	Mid	2.43 M	Bid	1.99 M	Ask	-12	58	15	104.25	104.81	-	125 / 125	200	2.84	A1	A
22	652379	2 1/2 % HSG CORP OF NZ 1997-27.12.01	100.50	0.23	101.00	0.30	100.50	2.23 M	Mid	2.32 M	Bid	2.14 M	Ask	-12	59	16	100.16	100.70	-	100 / 100	0	2.89	Aa3	A+
23	676597	2 1/2 % IBM INTL FIN NV 1997-28.12.01	100.60	0.13	101.60	0.16	100.60	2.10 M	Mid	2.28 M	Bid	1.92 M	Ask	-24	47	3	100.16	100.70	-	125 / 125	30	2.89	A1	
24	67374	4 1/8 % DAIMLER-BENZ NA 1996-3.1.2002	105.05	0.50	105.90	0.25	105.05	2.16 M	Mid	2.30 M	Bid	2.01 M	Ask	-19	52	8	104.65	105.21	-	125 / 125	0	2.90	A1	
25	299495	7 % COMMERZBANK 1992-26.2.2002	112.50	0.50	113.10	0.99	112.60	2.58 M	Mid	2.68 M	Bid	2.49 M	Ask	19	92	47	113.11	113.72	-	150 / 150	0	3.05	A1	
26	584652	3 % DIAGEO 1997-26.3.02	101.75	0.05	-	-	101.75	2.41 M	Hist	2.41 M	Bid	2.41 M	Hist	0	74	29	101.47	102.04	***	200 / 200	0	3.13	A1	A+
27	586332	3 1/8 % DAIMLER-BENZ NA 1997-25.9.02	102.60	0.04	102.95	1.00	102.60	2.32 M	Mid	2.37 M	Bid	2.27 M	Ask	-23	58	9	101.66	102.26	-	125 / 125	0	3.63	A1	
28	704687	2 1/2 % MERCURY ENERGY 1997-15.10.02	98.70	0.23	99.70	0.12	99.70	2.73 M	Mid	2.87 M	Bid	2.58 M	Ask	16	98	49	99.47	100.06	-	100 / 100	45	3.69		A+
29	29318	5 1/2 % BELL CANADA 1993-5.2.2003	110.20	0.07	110.55	0.76	110.55	2.72 M	Mid	2.77 M	Bid	2.68 M	Ask	7	93	42	110.32	110.97	-	300 / 300	0	3.99	A2	A+
30	662314	5 3/8 % ALUMINIUM CO.CANADA 1987-2.4.03	109.85	0.61	110.15	0.24	110.15	2.79 M	Mid	2.82 M	Bid	2.75 M	Ask	9	97	46	110.03	110.68	-	178 / 178	0	4.15	A2	A-
31	87222	5 1/4 % IBERDROLA INTL BV 1993-1.7.2003	110.40	0.25	111.10	0.21	110.90	2.63 M	Mid	2.71 M	Bid	2.55 M	Ask	-15	78	25	109.77	110.43	-	200 / 200	0	4.40	A1	AA-
32	604400	3 3/4 % WUERTH FIN.INTL 1997-15.4.05	102.50	0.25	103.50	0.30	103.00	3.21 M	Mid	3.30 M	Bid	3.12 M	Ask	-6	111	49	102.32	102.98	-	100 / 100	0	6.19	A-	
33	877500	5 3/8 % GOODYEAR T.& RUBBER 1986-17.3.2006	111.00	0.02	111.55	0.32	111.00	3.55 M	Mid	3.59 M	Bid	3.51 M	Ask	9	134	67	111.52	112.22	-	200 / 200	0	7.11	Baa1	A-
34	853581	3 1/2 % PROVINCE OF QUEBEC 1998-17.9.08	99.50	0.47	100.10	0.17	100.25	3.52 M	Mid	3.56 M	Bid	3.49 M	Ask	-2	101	27	99.38	99.98	-	500 / 500	50	9.61	A2	A+

**Evaluation model for perpetual and ultra-long Swiss bonds**

PORTFOLIO :  
Date price data :

L:\Ftfr1\vf51\BENCHMRK\[PerpModel.xls]Summary  
8/2/99 - 12:25 h

Sensitivity: **1.50**

#	Swiss Sec. No.	Issuer	Call info		Prices			Yield (Mid price)			Model Spread	Theoretical Fair Price (F.P.)		over / (under) F.P.	Implied Spread	Action *** Data missing	Issued/ Outst. Amt. (CHF m)	Rating			
			next call	call price	Bid Price	Ask Price	Hist. Price	Current	IRR	to:		BID	ASK					MDY	S&P		
<b>Fixed coupon</b>																					
1	671371	6% SEAGRAM 1986-30.9.2085	29/9/01	102.00	104.50	0.37	105.00	0.48	104.50	5.61%	5.70%	maturity	150	104.77	105.27	(0.27)	152	-	250 / 250	Baa3	BBB-
2	662129	6 1/4% AIR CANADA 1986-Perp. Sub.	22/1/01	102.00	92.00	0.04	92.75	0.01	91.75	6.75%	6.76%	perp.	250	94.24	94.74	(2.24)	266	-	300 / 300	B2	
3	662130	5 3/4% AIR CANADA 1986-Perp. Sub.	2/7/99	101.50	84.50	0.04	85.00	0.04	84.00	6.78%	6.78%	perp.	250	86.69	87.19	(2.19)	269	Buy 0.04m @ 85.00	200 / 200	B2	
4	423288	5 3/4 % AUSTRIAN AIR. 1986-Perp.	28/5/01	101.00	102.75	0.25	103.50	0.81	102.75	5.13%	2.50%	next call	70	107.66	108.16	(4.91)	109	Buy 0.81m @ 103.50	150 / 126.8		
5	536209	5 3/4 % KLM 1986-Perp. Sub.	15/5/01	101.75	104.10	0.10	104.25	0.10	104.25	5.31%	4.52%	next call	70	108.29	108.79	(4.19)	131	Buy 0.10m @ 104.25	300 / 300		
6	880506	5 1/2% INTL. BANK RECON.&DEV. perp.	25/4/06	102.00	112.00	0.07	113.50	0.02	112.00	4.70%	3.70%	next call	-10	119.38	119.88	(7.38)	62	Buy 0.02m @ 113.50	250 / 250	Aaa	AAA
7	478602	5 1/2% COUNCIL OF EUROPE Perp. Sub.	15/4/06	102.00	112.00	1.59	113.50	0.25	112.00	4.70%	3.72%	next call	0	118.78	119.28	(6.78)	62	Buy 0.25m @ 113.50	250 / 250	Aa2	AA+
<b>Variable coupon</b>																					
8	536205	5 1/4 % KLM 1985-Perp. Sub.	12/2/05	100.00	97.75	0.06	99.25	0.07	97.75	5.28%	5.04%	perp.	70	104.76	105.26	(7.01)	73	Buy 0.07m @ 99.25	200 / 200		
9	798356	3 5/8 % NZ RAILWAYS 1986-Perp.	10/1/06	100.00	95.00	0.04	-	-	94.50	3.78%	2.23%	perp.	25	73.46	73.96	21.54	N/A	***	150 / 57.3		
10	612525	3 5/8 % SAS 1986-Perp. Sub.	14/1/01	102.50	76.25	0.60	76.50	0.35	77.75	4.74%	5.75%	perp.	80	86.76	87.26	(10.51)	155	Buy 0.35m @ 76.50	200 / 200	Baa1	
11	871602	5% BESTFOODS 1985-27.3.45	27/3/05	100.00	102.50	0.04	104.00	0.01	103.20	3.38%	4.22%	maturity	90	96.71	97.21	5.79	-8	Sell 0.04m @ 102.50	200 / 200	A2	A+

## Übersicht FIPS/ALPS-Anleihen im Schweizer Obligationenmarkt

Valor	876689	876926	472454	894131	897713	898297	612123
Instrument	GENL ELEC 86-FIPS	GM 86-FIPS	NORDIC INV. BK 86-FIPS	PEPSICO 86-FIPS	S. CALIF.GAS 86-FIPS	STD.OIL (OHIO) 86-FIPS	SVENSK EXP.86-11 ALPS
Rating	Aaa/AAA	A2/A	Aaa/AAA	A1/A	A2/A+	Aa1/AA+	Aa2/AA+
Coupon	6%	6.5%	6.125%	5.625%	6.375%	5.875%	5.5%
Betrag emittiert/ausstehend (CHF)	300 / 76.7 Mio	300 / 22.9 Mio	200 / 19.8 Mio	400 / 72.7 Mio	150 / 15.7 Mio	200 / 27.6 Mio	200 / 27.6 Mio
Put Datum	ab 30.4.96 alle 10 J.	ab 25.6.96 alle 10 J.	ab 10.6.96 alle 10J.	ab 18.4.96 alle 10J.	ab 14.5.96 alle 10J.	ab 15.5.96 alle 10J.	ab 12.5.1996 alle 5 J.
Laufzeit bis zum nächsten Put-	7.22 J.	7.37 J.	7.33 J.	7.19 J.	7.26 J.	7.26 J.	2.25 J.
Lead Manager/Paying Agent	Credit Suisse First Boston	Credit Suisse First Boston	Bank Leu	Credit Suisse First Boston	Bank v. Ernst	Warburg /SBC Warb.	Citicorp
Preis Geld/Brief on 08.02.1999 12:2	73.75/75.00	82.00/84.00	73.00/77.00	75.60/76.10	74.00/77.00	71.00/75.00	75.00/77.50
Rendite auf Put Geld/Brief (%)	5.71/5.42	5.36/4.95	5.72/4.81	5.75/5.64	5.76/5.07	5.83/4.89	5.78/4.21
Spread zu US Treasury Geld/Brief (Bp)	74 / 45	39 / - 2	75 / - 16	78 / 67	79 / 10	86 / - 8	92 / - 65
Zins in US\$ (*)	US\$152.87	US\$175.34	US\$153.43	US\$150.48	US\$159.97	US\$146.14	US\$145.74
Fester Kurs SFr/\$	1.9625	1.8535	1.9960	1.8690	1.9925	2.01	1.8870
Voraussichtlicher Put Betrag (%) (**)	72.56	76.82	71.34	76.19	71.46	70.84	75.46
Interest Adjustment Date	15.3.96 alle 10 J.	9.5.96 alle 10 J.	28.4.96 alle 10 J.	6.3.96 alle 10 J.	3.4.96 alle 10 J.	1.4.96 alle 10 J.	31.3.96 alle 5 J.
Coupon Berechnungsbasis	10Y US Treas- 0.5%	10Y US Treas- 0.5%	10Y US Treas- 0.5%	10Y US Treas- 0.5%	10Y US Treas. flat	10Y US Treas- 0.5%	5Y US Tr.-0.65%

(\*) Zins in US\$ pro SFr 5000.- Nominalwert

(\*\*) Am Put-Datum können die Obligationäre ihr Kapital nach folgender Formel zurückverlangen:

Berechnungen basieren auf :

SFr/US\$ @1.4239

Kursdatum : 08.02.99 11:32

10Y USTreas. 4.95%

5Y USTreas. 4.87%

Kursdatum : 08.02.99 11:25

(semi-annual yields)

Rückzahlung in SFr = Nennwert in SFR x  $\frac{\text{aktueller Wechselkurs SFr/\$}}{\text{fester Wechselkurs SFr/\$}}$  ; maximal jedoch der Nennwert in SFr.