

CMA Global Sovereign Credit Risk Report

4th Quarter 2011

3M Libor vs 6M Libor	20-Jun-2015	63 / 64	1,000,000	1,000,000	63 / 64	20-Jun-2015	63 / 64	1,000,000
3M Libor vs 3M Libor	20-Jun-2015	227 / 237	2,000,000	2,000,000	227 / 237	20-Jun-2015	227 / 237	2,000,000
France Telecom Sen EUR 5Y	20-Jun-2015	85 / 90	2,500,000	2,500,000	85 / 90	20-Jun-2015	85 / 90	2,500,000
GKN Holdings Plc Sen EUR 5Y	20-Jun-2012	518 / 538	1,000,000	1,000,000	518 / 538	20-Jun-2012	518 / 538	1,000,000
Capital One Bank Sen USD 5Y	20-Dec-2013	518 / 538	2,000,000	2,000,000	518 / 538	20-Dec-2013	518 / 538	2,000,000
British Airways Plc Sen EUR 5Y	20-Jun-2015	85 / 90	2,000,000	2,000,000	85 / 90	20-Jun-2015	85 / 90	2,000,000
Kroger Co Sen USD 5Y	29-Aug-2012	3.58% / 3.63%	60,000,000	60,000,000	3.58% / 3.63%	29-Aug-2012	3.58% / 3.63%	60,000,000
USD GBP 1.5988	20-Jun-2015	590 / 610	1,000,000	1,000,000	590 / 610	20-Jun-2015	590 / 610	1,000,000
Allstate Corp Sen USD 5Y	20-Dec-2013	127 / 132	1,000,000	1,000,000	127 / 132	20-Dec-2013	127 / 132	1,000,000
International Finance Sen USD 5Y	20-Jun-2012	43% / 45%	1,000,000	1,000,000	43% / 45%	20-Jun-2012	43% / 45%	1,000,000
USD GBP 1.5721 European Call	20-Dec-2011	63 / 68	1,000,000	1,000,000	63 / 68	20-Dec-2011	63 / 68	1,000,000
Metlife, Inc. Sen USD 5Y	20-Jun-2015	63 / 68	7,500,000	7,500,000	63 / 68	20-Jun-2015	63 / 68	7,500,000
Wal-Mart Stores Inc. Sen USD 5Y	20-Jun-2012	187 / 192.5	2,000,000	2,000,000	187 / 192.5	20-Jun-2012	187 / 192.5	2,000,000
USD EUR 1.2240 European Call	20-Jun-2012	65 / 70	7,500,000	7,500,000	65 / 70	20-Jun-2012	65 / 70	7,500,000
CVS Caremark Sen USD 5Y	20-Jun-2012	144.25 / 149.25	4,500,000	4,500,000	144.25 / 149.25	20-Jun-2012	144.25 / 149.25	4,500,000
CVS Caremark Sen USD 5Y	20-Jun-2012	65 / 70	7,500,000	7,500,000	65 / 70	20-Jun-2012	65 / 70	7,500,000
Xerox Corp. Sen USD 5Y	20-Jun-2012	19.5 / 21.5	4,500,000	4,500,000	19.5 / 21.5	20-Jun-2012	19.5 / 21.5	4,500,000
3M Libor 4.65% Cap	12-Jun-2013	19.5 / 21.5	4,500,000	4,500,000	19.5 / 21.5	12-Jun-2013	19.5 / 21.5	4,500,000
Comcast Corp. Sen USD 5Y	20-Jun-2015	74 / 79	5,000,000	5,000,000	74 / 79	20-Jun-2015	74 / 79	5,000,000
Seneca Energy Sen USD 5Y	20-Jun-2011	175 / 185	10,000,000	10,000,000	175 / 185	20-Jun-2011	175 / 185	10,000,000
XL Capital Limited Sen USD 5Y	20-Jun-2014	3.72% / 3.78%	44,500,000	44,500,000	3.72% / 3.78%	20-Jun-2014	3.72% / 3.78%	44,500,000
12M Libor vs Fixed 3.6% Payer	12-Apr-2016	3.72% / 3.78%	44,500,000	44,500,000	3.72% / 3.78%	12-Apr-2016	3.72% / 3.78%	44,500,000
3M Penn State Sen USD 5Y	20-Jun-2015	203 / 213	5,000,000	5,000,000	203 / 213	20-Jun-2015	203 / 213	5,000,000
Yield Acquisitions Corp.A. Sen EUR 5	20-Jun-2014	0.958 / 0.993	2,000,000	2,000,000	0.958 / 0.993	20-Jun-2014	0.958 / 0.993	2,000,000
2M Libor vs Fixed	20-Jun-2013	0.958 / 0.993	2,000,000	2,000,000	0.958 / 0.993	20-Jun-2013	0.958 / 0.993	2,000,000
Transocean Ltd. Sen USD 5Y	20-Dec-2011	230 / 366	2,000,000	2,000,000	230 / 366	20-Dec-2011	230 / 366	2,000,000
RR Donnelley Sen USD 5Y	20-Jun-2015	246.25 / 253.75	1,000,000	1,000,000	246.25 / 253.75	20-Jun-2015	246.25 / 253.75	1,000,000
2M Libor vs Fixed 2.25% Payer	20-Jun-2015	2.24% / 2.25%	15,000,000	15,000,000	2.24% / 2.25%	20-Jun-2015	2.24% / 2.25%	15,000,000
3M Libor 3.45% Floor	20-Jun-2014	8% / 9%	7,500,000	7,500,000	8% / 9%	20-Jun-2014	8% / 9%	7,500,000
Aicco Inc. Sen USD 5Y	20-Jun-2014	80 / 85	10,000,000	10,000,000	80 / 85	20-Jun-2014	80 / 85	10,000,000
6M Libor vs Fixed	14-Nov-2013	15.1 / 15.7	65,000,000	65,000,000	15.1 / 15.7	14-Nov-2013	15.1 / 15.7	65,000,000
3M Libor vs Fixed	20-Dec-2013	339 / 349	7,500,000	7,500,000	339 / 349	20-Dec-2013	339 / 349	7,500,000
ITV plc Sen EUR 5Y	16-Jul-2014	0.932 / 0.942	150,000,000	150,000,000	0.932 / 0.942	16-Jul-2014	0.932 / 0.942	150,000,000
AT&T Inc. Sen USD 5Y	20-Jun-2014	243.75 / 261.25	7,500,000	7,500,000	243.75 / 261.25	20-Jun-2014	243.75 / 261.25	7,500,000
CHF EUR	20-Jun-2012	85 / 90	7,500,000	7,500,000	85 / 90	20-Jun-2012	85 / 90	7,500,000
CHF EUR	18-Jun-2013	7.89 / 7.94	7,500,000	7,500,000	7.89 / 7.94	18-Jun-2013	7.89 / 7.94	7,500,000
CHF EUR	20-Sep-2014	1.34% / 1.341%	4,000,000	4,000,000	1.34% / 1.341%	20-Sep-2014	1.34% / 1.341%	4,000,000
CHF EUR	20-Jun-2012	12% / 13%	10,000,000	10,000,000	12% / 13%	20-Jun-2012	12% / 13%	10,000,000

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Data: Methodology & Definitions

This paper focuses on changes in the risk profile of sovereign debt issuers, with the intention to identifying key trends and drivers of change.

We have divided world debt risk into eight regions: USA & UK, Western Europe, Emerging Europe, Scandinavia & Nordic Regions, Middle East & North Africa, Asia, Australia & New Zealand and Central & North America. In addition to identifying themes within each of these regions, macro trends across the sovereign debt sector are also discussed.

CDS values are calculated by CMA Datavision™, an independent Credit Default Swap (CDS) pricing service based on data collected from CMA's consortium of over 35 CDS buy-side firms. CMA Datavision™ is the only CDS pricing service to provide independent, intraday price verification for single name CDS, indices, tranches, quantos, bonds and ABS.

All spreads shown in this report are five year mid par spreads. Par spreads can be computed consistently across all credits, allowing easy comparison, which is not possible using the various CDS quoting conventions used in the market.

Unless otherwise stated, data is from the 29th December 2011 close. Record highs are determined by using closing values and do not factor in intraday highs.

Cumulative Probability of Default (CPD) quantifies the probability of a country being unable to honour its debt obligations over a given time period. For sovereign CDS, this typically includes the probability of a restructuring of debt. Unless otherwise stated, all values are for the five year CPD. CPD is calculated using an industry standard model and proprietary credit data from CMA Datavision™ and is based only the price of the CDS and recovery assumption. Reference to 'risky' in this report is in terms of the CPD.

CMA Implied Ratings are calculated using a proprietary model developed by CMA and input with CDS pricing data from CMA Datavision™.

Data Access: CMA provides independent, intraday pricing on approximately 1,400 single name CDS and CDS indices. Widely used by traders, risk managers, treasurers and researchers in financial institutions across the world, CDS data is available directly from CMA or via our strategic channel partners.

CMA Datavision™ Bonds provides independent pricing and market metrics for over 14,000 corporate, convertible and emerging market government bonds. Crucially, it includes liquidity and other contextual information, making it indispensable for front office, price verification and risk management professionals who need to measure transaction costs and pricing uncertainty, especially for hard-to-price bonds.

CMA Datavision™ CDS Streaming Tick Data is a consensus pricing service based on aggregated observed CDS quotes available on a tick-by-tick basis, delayed by 30 minutes.

CMA Datavision™ CDS Intraday is a consensus pricing service based on aggregated observed CDS quotes. Pricing is available every hour between London open and New York close.

CMA Datavision™ CDS End-of-Day is a consensus pricing service based on aggregated observed CDS quotes. Pricing is available at Tokyo (CMAT), London (CMAL) and New York (CMAN) close.

For more information about how CMA can help you effectively monitor and manage your credit exposures please contact us at info@cmavision.com

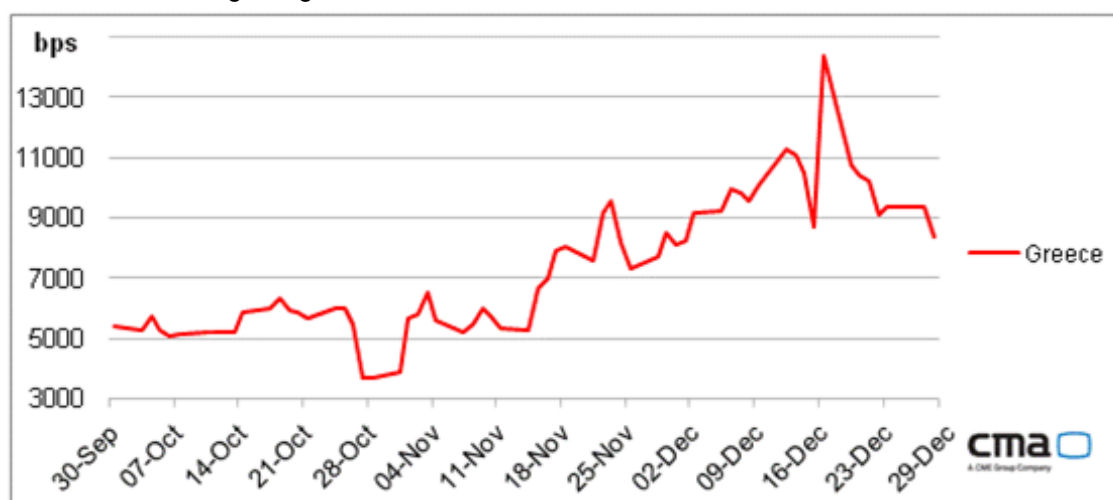
Top 10 Most Risky Sovereign Credits

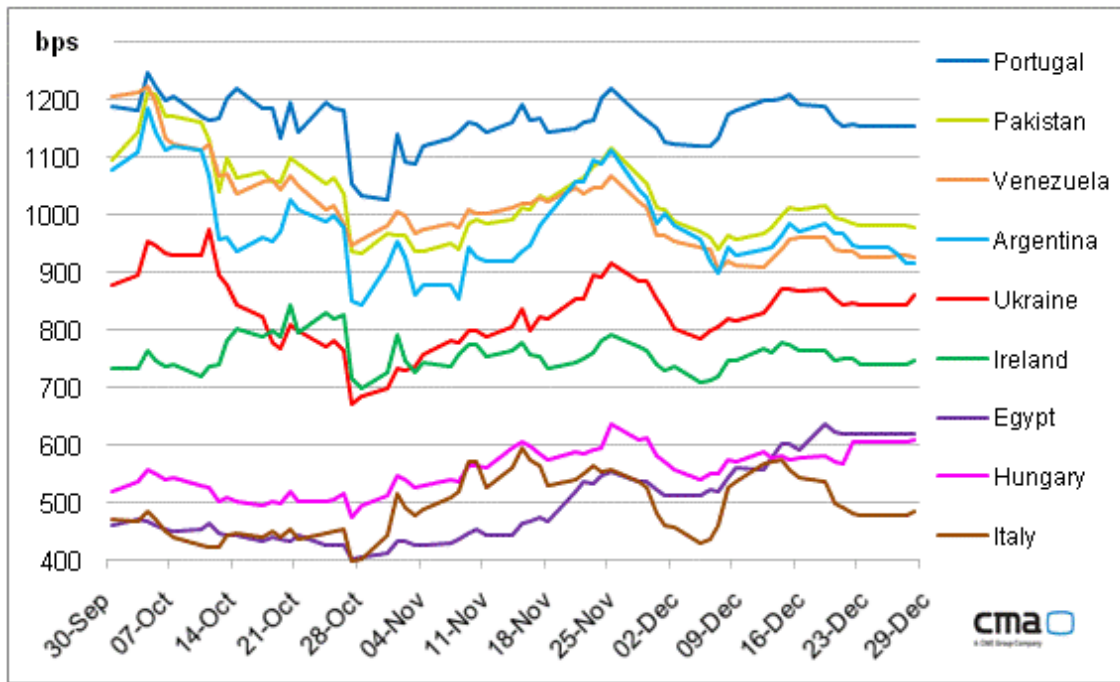
Position Q4	Country	5 Year CPD (%)	CMA Implied Rating	5 Year CDS Mid (bps)	Previous Ranking
1	Greece	93.8%	CMA_c	8453.3	1 (No change)
2	Portugal	60.8%	CMA_ccc-	1153.7	2 (No change)
3	Pakistan	50.9%	CMA_ccc+	979.6	5 (Down 2)
4	Venezuela	49.4%	CMA_ccc+	927.1	3 (Up 1)
5	Argentina	49.2%	CMA_ccc+	917.4	4 (Up 1)
6	Ireland	46.4%	CMA_ccc+	747.3	7 (Down 1)
7	Ukraine	45.5%	CMA_b-	860.2	6 (Up 1)
8	Egypt	36.3%	CMA_b+	621.4	New entry
9	Hungary	35.3%	CMA_b+	610.6	9 (No change)
10	Italy	34.9%	CMA_b+	486.4	8 (Up 2)

Note: CPD is a function of the recovery level, which varies according the several factors and time to possible default. E.g. emerging markets assume 25%; Greece is now 25% and depends on the demand and supply of the underlying bonds, others assume 40%.

Greece remains where it has been throughout the year as the top most risky sovereign credit. Egypt enters the table in 8th position as the spreads widen from 457bp to 621bp.

- Pakistan moves into 3rd place by virtue of Argentina and Venezuela improving in Q4. Liquidity remains thin with CDS Bid/Ask spreads around 100bp. Bid/Ask Spreads for bonds are not much better, at 3pts for the 2016 and 5pts for 2036 bonds according to liquidity metrics in CMA Datavision™ Bonds. See the section on year end sovereign bond prices at the back of this report which shows countries not covered by the CDS market.
- Egypt spreads widen to a record 621bp as civil unrest follows the deposition of President Mubarak.
- Spreads in Italy peaked at 595bp on the November 15th in a volatile quarter which saw the end of the Berlusconi era, and heightened concerns about debt levels and the fiscal policies required to contain them. However, they settled back to 486 bp, 33bp wider than Q3.
- Argentina and Venezuela both tighten this quarter to close only 10bp apart in a quarter where the Central & South American region tighten 18% overall.

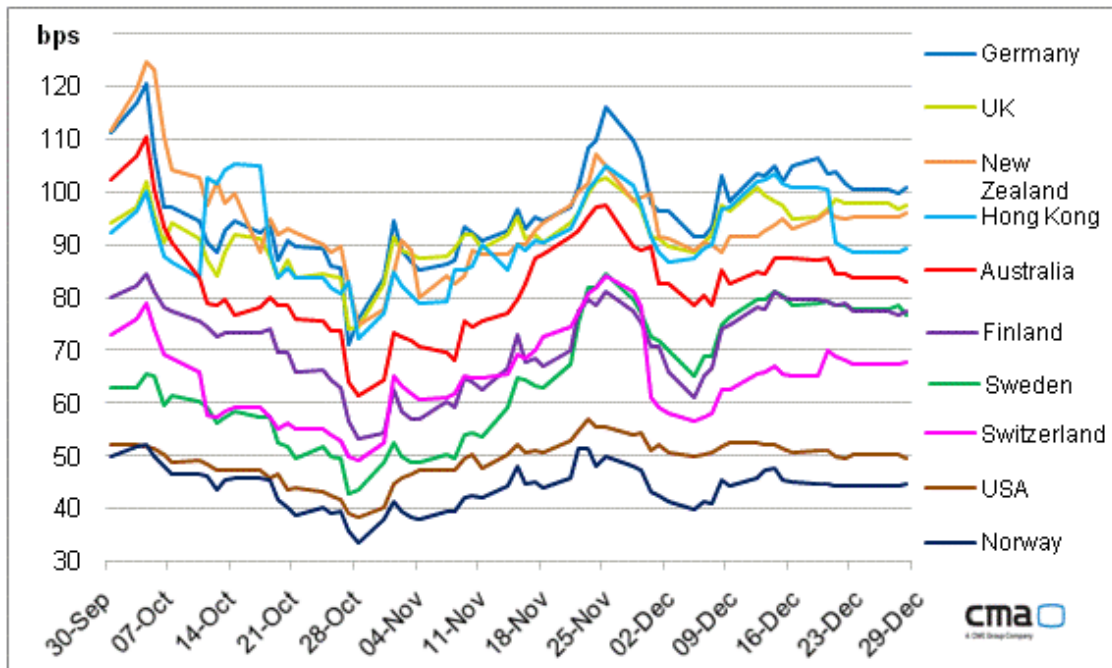




Top 10 Least Risky Sovereign Credits

Position Q4	Country	5 Year CPD (%)	CMA Implied Rating	5 Year CDS Mid (bps)	Previous Ranking
1	Norway	3.9%	CMA_aaa	44.6	1 (No change)
2	USA	4.3%	CMA_aa+	49.6	2 (No change)
3	Switzerland	5.9%	CMA_aa+	67.9	4 (Up 1)
4	Sweden	6.6%	CMA_aa+	76.7	3 (Down 1)
5	Finland	6.7%	CMA_aa+	77.3	5 (No change)
6	Australia	7.1%	CMA_aa	83.1	8 (Up 2)
7	Hong Kong	7.7%	CMA_aa	89.2	6 (Down 1)
8	New Zealand	8.2%	CMA_aa	96.0	New entry
9	UK	8.4%	CMA_aa	97.7	7 (Down 2)
10	Germany	8.7%	CMA_aa	100.8	New entry

- Norway ends the year as the least risky sovereign, a position it has held all year.
- The USA dips below 40bp mid-quarter but widens back out with the rest of the market in November; closing the year below 50bp, 3bp tighter on the quarter.
- Australia improves to 6th position and New Zealand enter the top 10 least risky sovereign credits helped by a strong Q4 performance in Asian credit markets.
- The UK briefly creeps above the 100bp level but stays below 100bp at year end, aided by a strong performance in gilts in December.

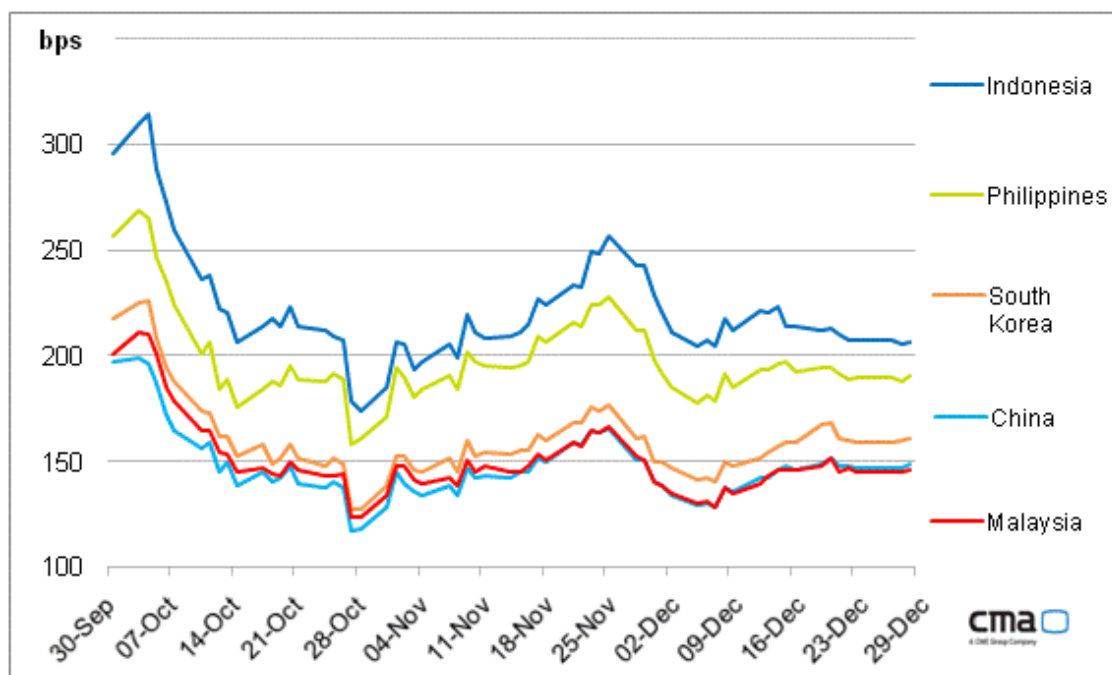


Best Quarterly Performances – Percentage Change

Country	5yr Mid 29 th Sep bps	5yr Mid 29 th Dec bps	Change %
Indonesia	295.28	206.6	-30.0%
Malaysia	200.98	146.2	-27.3%
South Korea	217.85	160.8	-26.2%
Philippines	256.5	190.6	-25.7%
China	197.14	148.4	-24.7%

Asian countries performed strongly in Q4 as the widening in Q3 was perhaps unjustified. An extremely strong performance in October was followed by a widening in November following heightened concerns in the Eurozone, but a December rally saw the levels close just above the October peaks.

- Positive inflation data helped Indonesia’s cost of protection tighten nearly 90bp and achieve an implied CMA_a- rating.
- CDS in China tightens to 148bp as the country reports a trade surplus of \$14.5 billion in November.

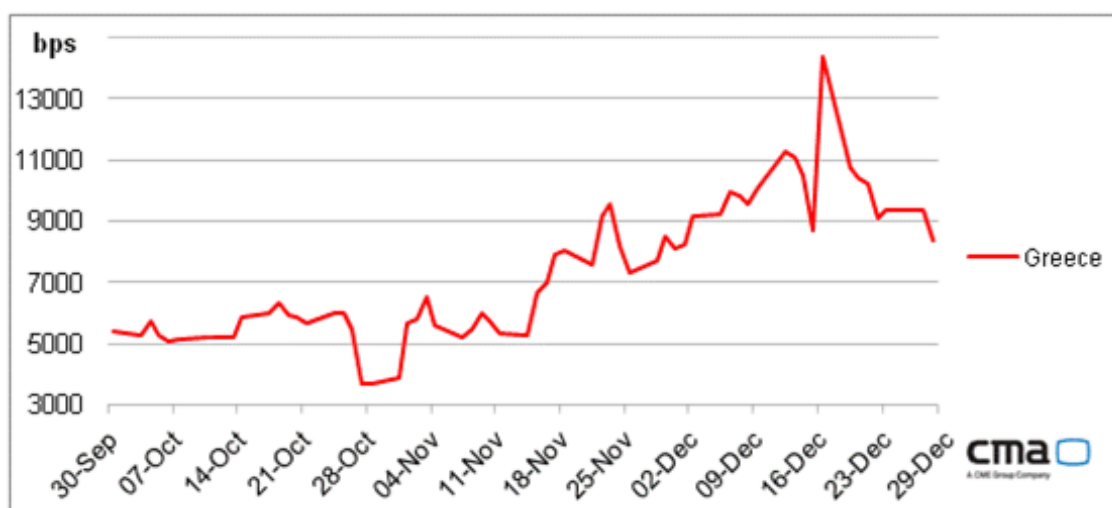


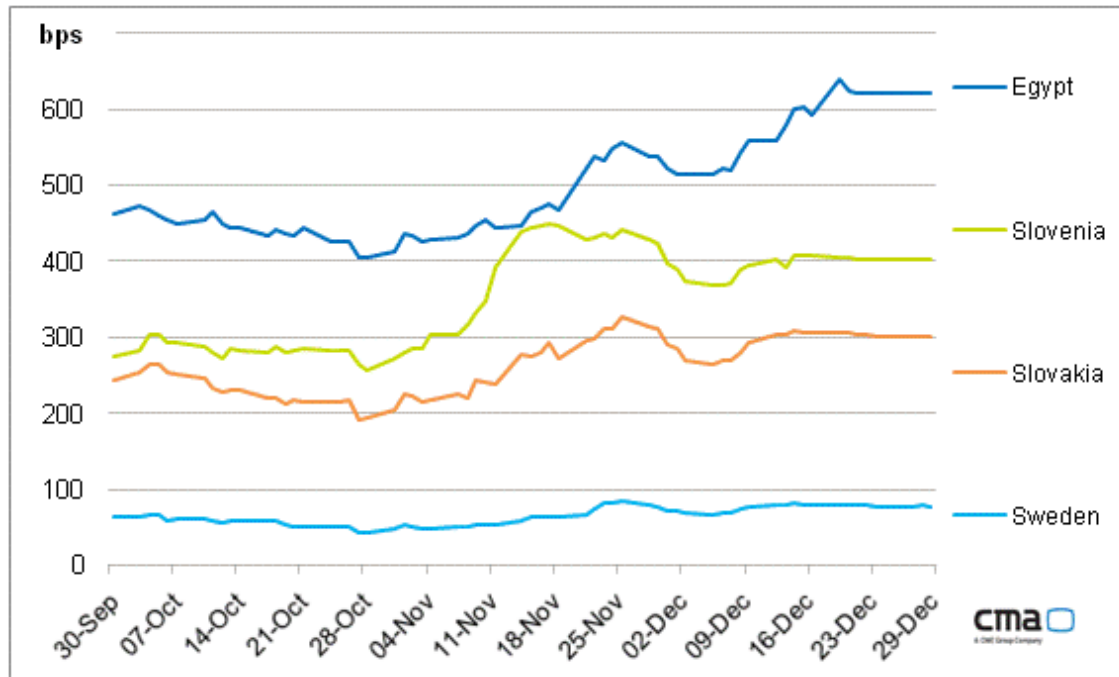
Worst Quarterly Performances – Percentage Change

Country	5yr Mid 30 th Sep bps	5yr Mid 29 th Dec bps	Change %
Greece	5391.3	8453.3	+56.8%
Slovenia	275.0	402.4	+46.3%
Egypt	461.3	621.4	+34.7%
Slovakia	242.8	300.7	+23.8%
Sweden	62.9	76.7	+22.0%

Sweden, Slovenia and Slovakia are the worst performers for the quarter, following the markets' assessment of the impact of a potential deepening crisis in the Eurozone and the impact on bank lending and growth prospects.

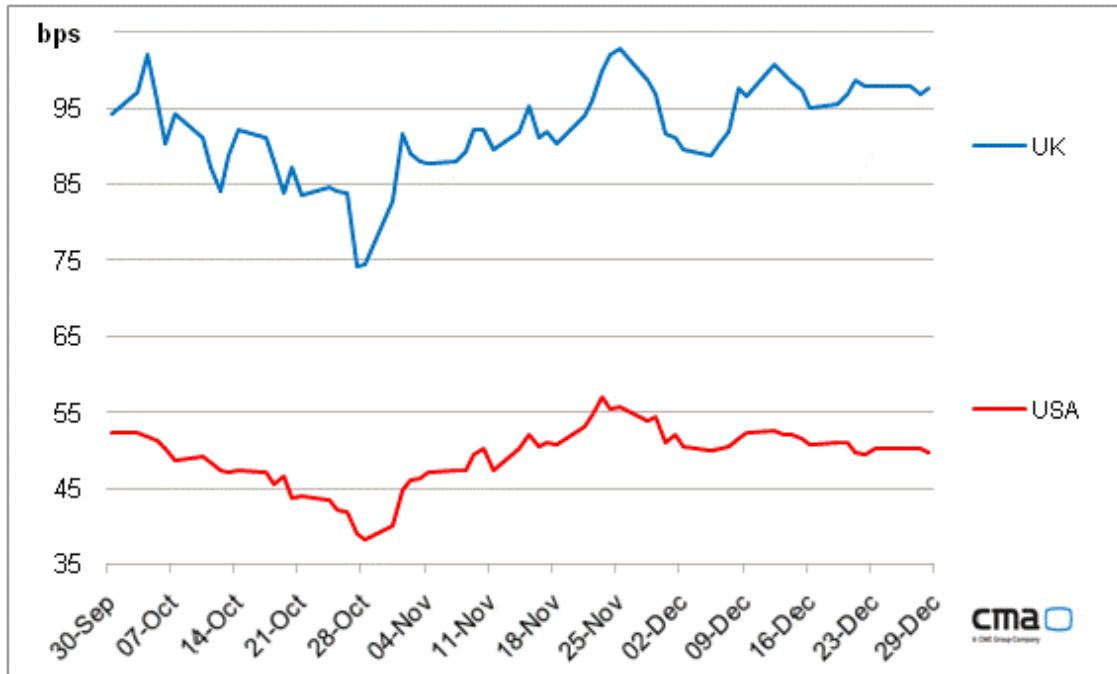
- A restructuring and write-off of Greek debt remains an almost certain event. However the debate continues as to whether a default will be triggered or whether the debt swap plan will be accepted by bond holders. Five year upfront protection in Greece closed at 66% on the December 29th, with the 2015 bonds closing at 24% according to CMA Datavision™ Bonds. As 15% of the current debt swap plan is cash, either the new bonds are worth 9% or the market is assuming the debt swap plan will not be accepted by bond holders.
- Investor concern on Egypt's potential default and drawn out political transition saw the spreads widen to 621bp and implied rating to CMA_b+. S&P also downgraded to B+ in late November.
- Slovenia widened 46% as Moody's downgraded in late December; and Fitch put the country on negative watch.





Regional Focus: USA & UK

- CDS spreads in the UK remained relatively stable as it faced a tough political quarter in which European leaders work on a new treaty to deal with the debt crisis.
- The cost of protection in the USA also remained stable in Q4.

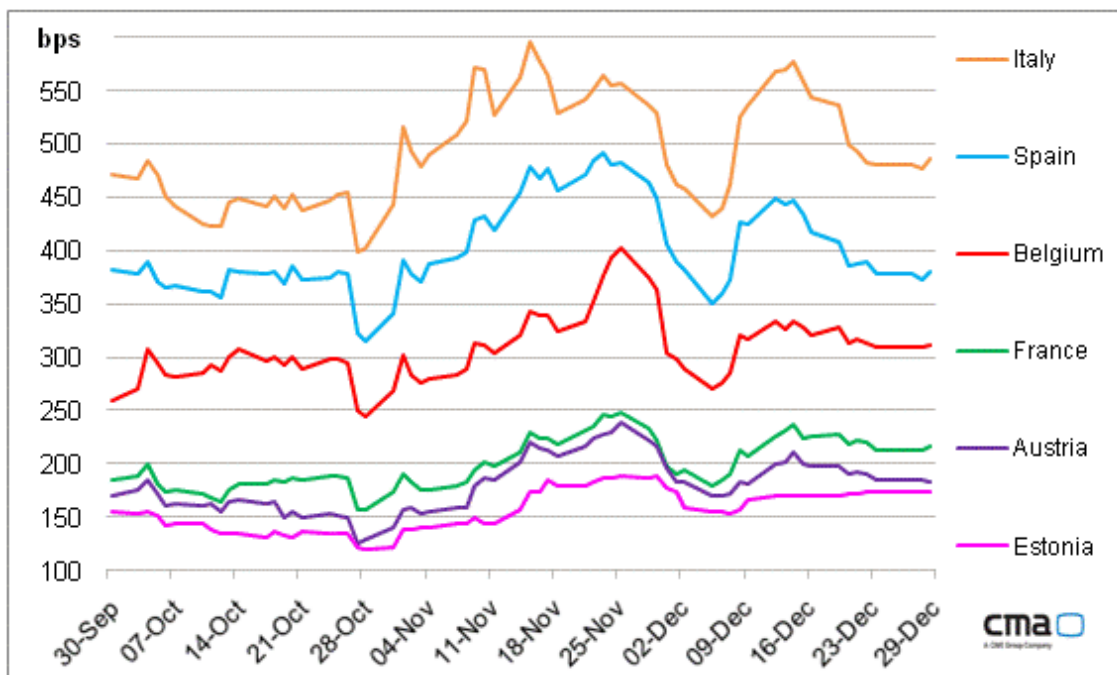
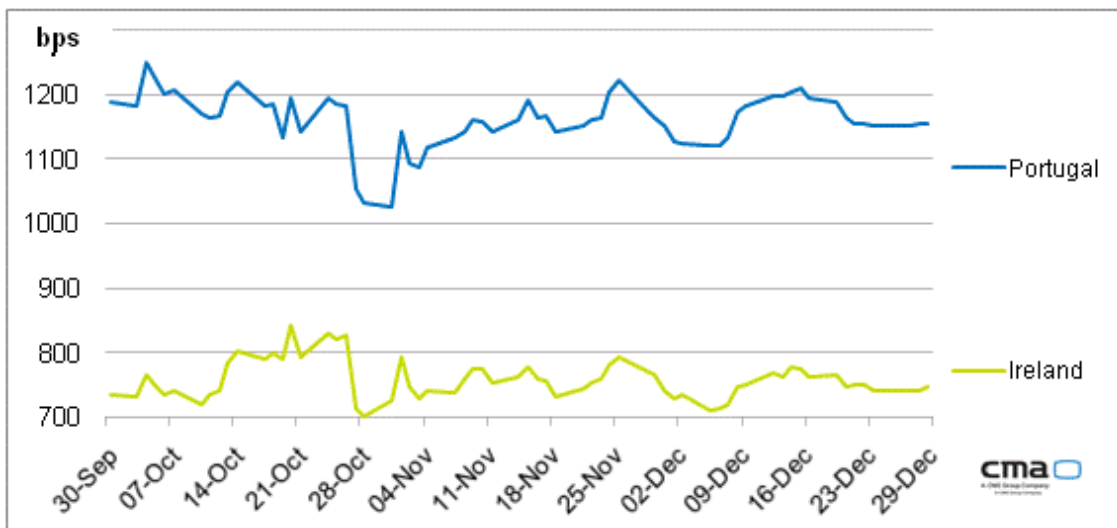


Regional Focus: Western Europe

The Eurozone debt situation continued throughout Q4, with the region widening 9% overall. A bail out of Dexia at the beginning of the quarter was followed by continued concerns on Italy's debt in November and risk of an S&P downgrade of the entire Eurozone in December.

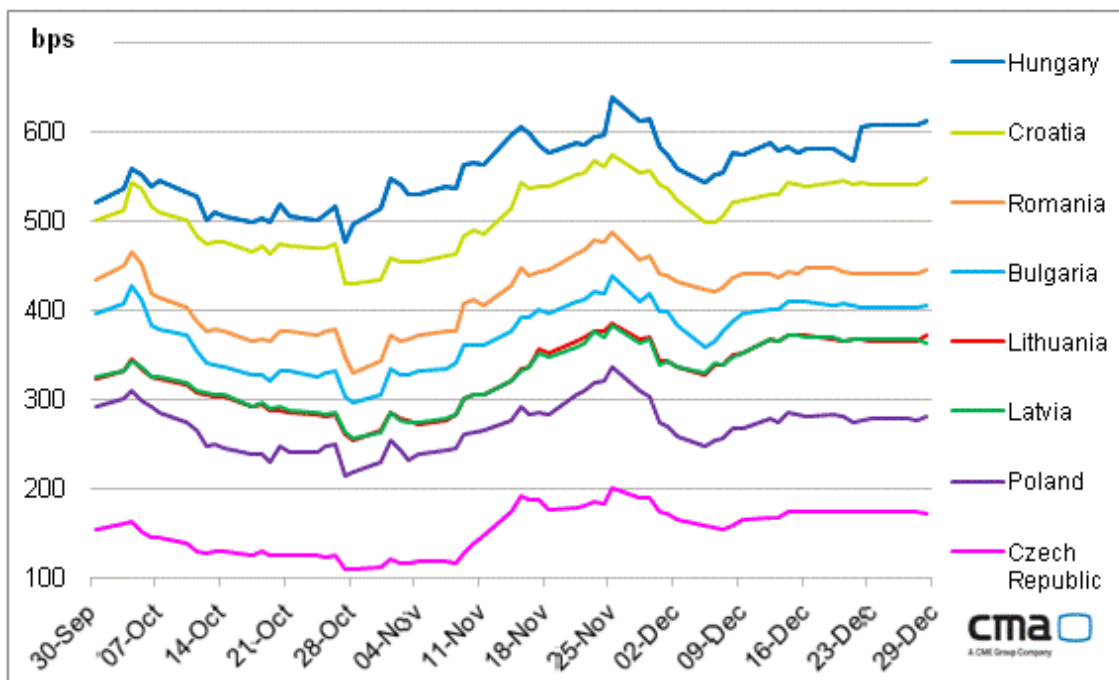
Nearly all global CDS prices widened during November's volatile period, clearly indicating the significance of Western Europe to the global economy and the importance of finding a permanent resolution to the debt crisis.

- Italy's austerity measures failed to move the market tighter in Q3, and the spread widened to a high of 595bp in-mid November. This prompted the end of the Berscoloni era, a new president and a new set of austerity measures aimed at reducing the 2 trillion dollars of debt and 120% debt-to-GDP ratio. Implied FX devaluation from a default in Italy is around 17% according to CMA Datavision™ Quantos.
- Spain and Belgium's charts were a mirror image of Italy's.
- Ireland remained relatively stable throughout the quarter, perhaps indicating a balance between a well capitalised banking sector and IMF concerns about the prospects for growth in exports to Europe.



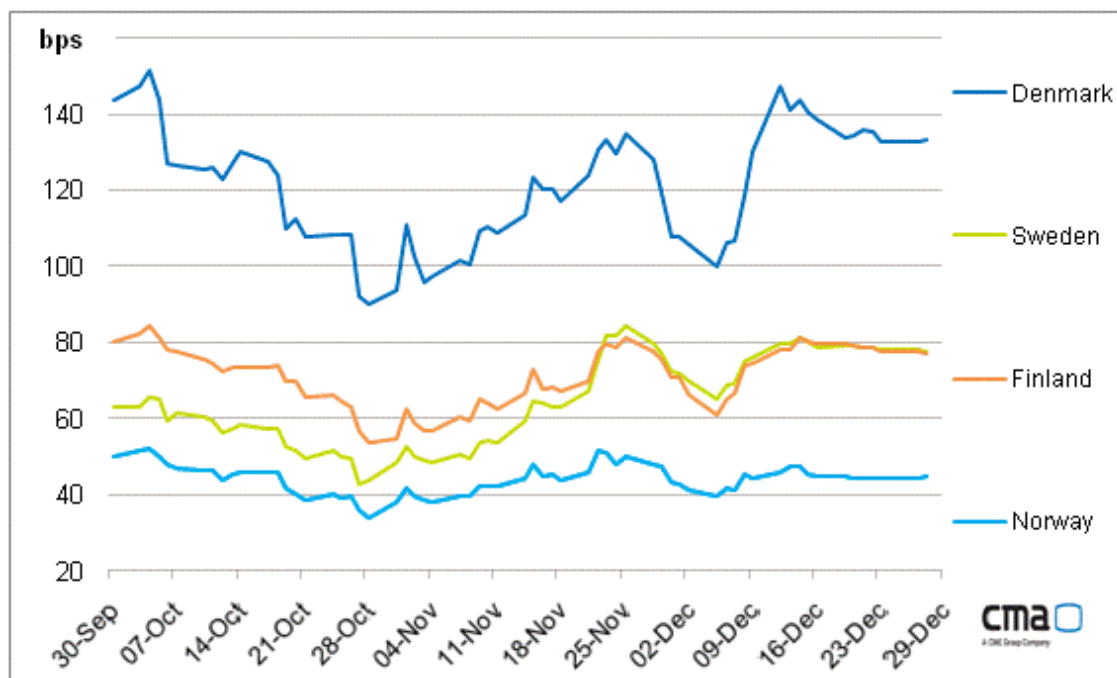
Regional Focus: Emerging Europe

- Emerging Europe widened 10% overall, in line with Western Europe.
- Slovenia was the worst performer widening 46%.
- Disagreements between the IMF and Hungary on central banking reforms did not help CDS prices which widened out 18%. The rating was cut to non-investment grade (BB+) by S&P in late December and CMA's implied rating is now CMA_b+.
- Only Poland and Ukraine finished the quarter slightly tighter when compared with Q3.



Regional Focus: Scandinavia & Nordic Region

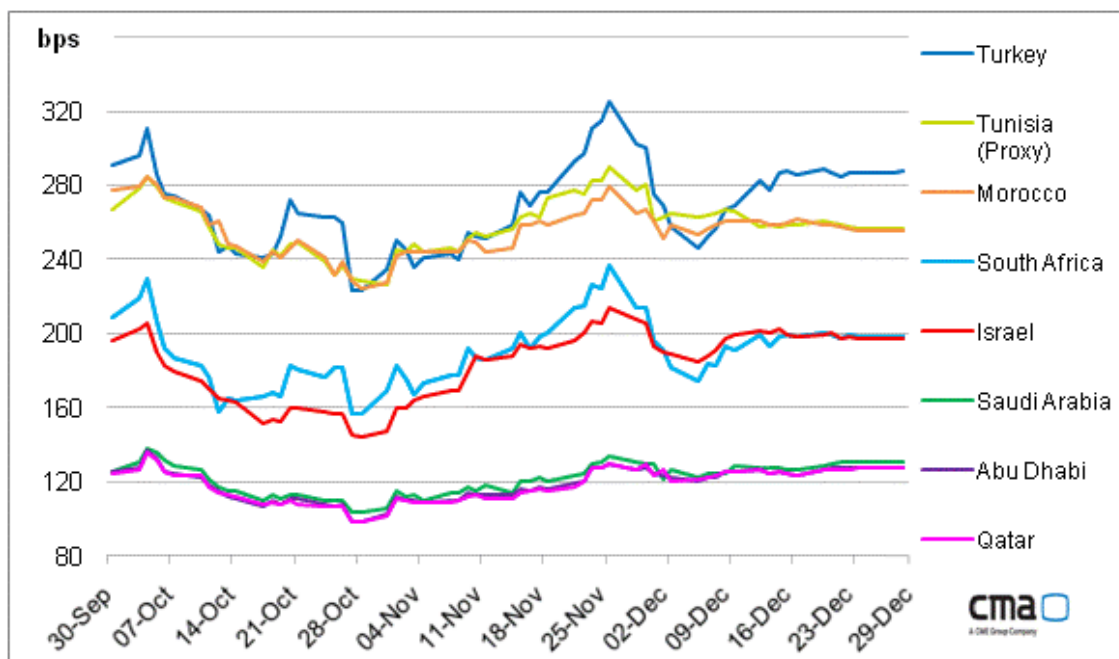
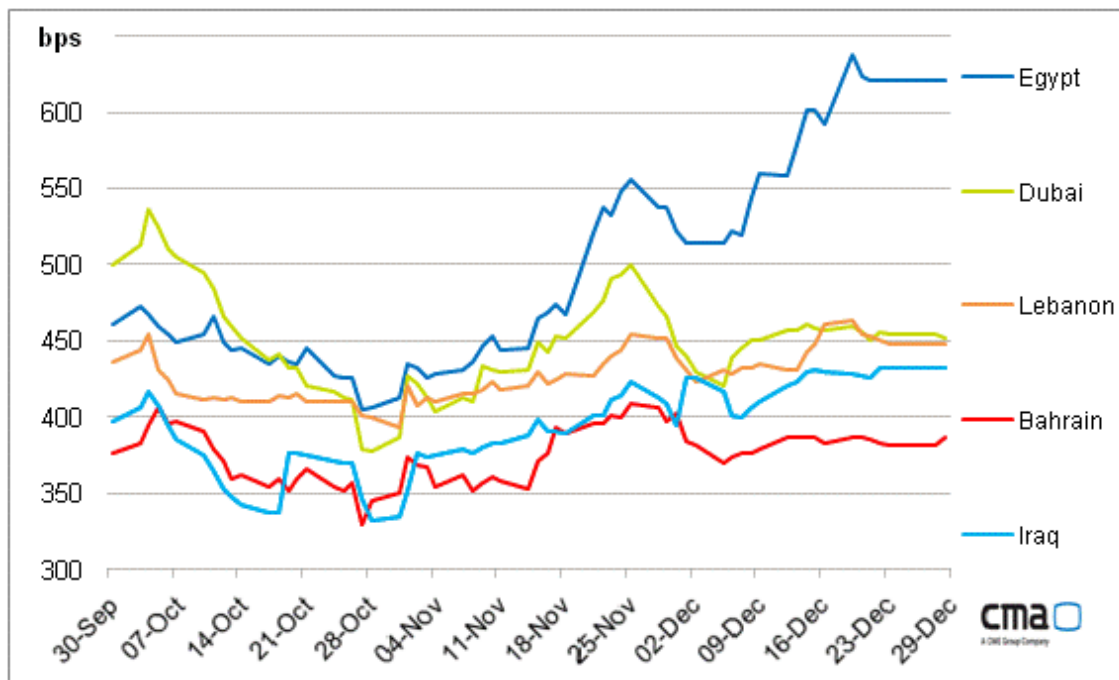
- Denmark ended a very volatile session 7% tighter on the quarter.
- A tightening of spreads in Norway, Finland and Denmark was offset by a 22% widening in Sweden, leaving the overall average of the region flat.



Regional Focus: Middle East & North Africa

- Egypt aside, the Middle East and North Africa remained relatively stable and flat overall for the quarter.
- Spreads in Turkey crept over 320bp from 230bp in November, indicating a strong dependence on Western Europe, but ended the quarter tighter by 1%.

Note: State Bank of Tunisia is used as proxy for Tunisia.



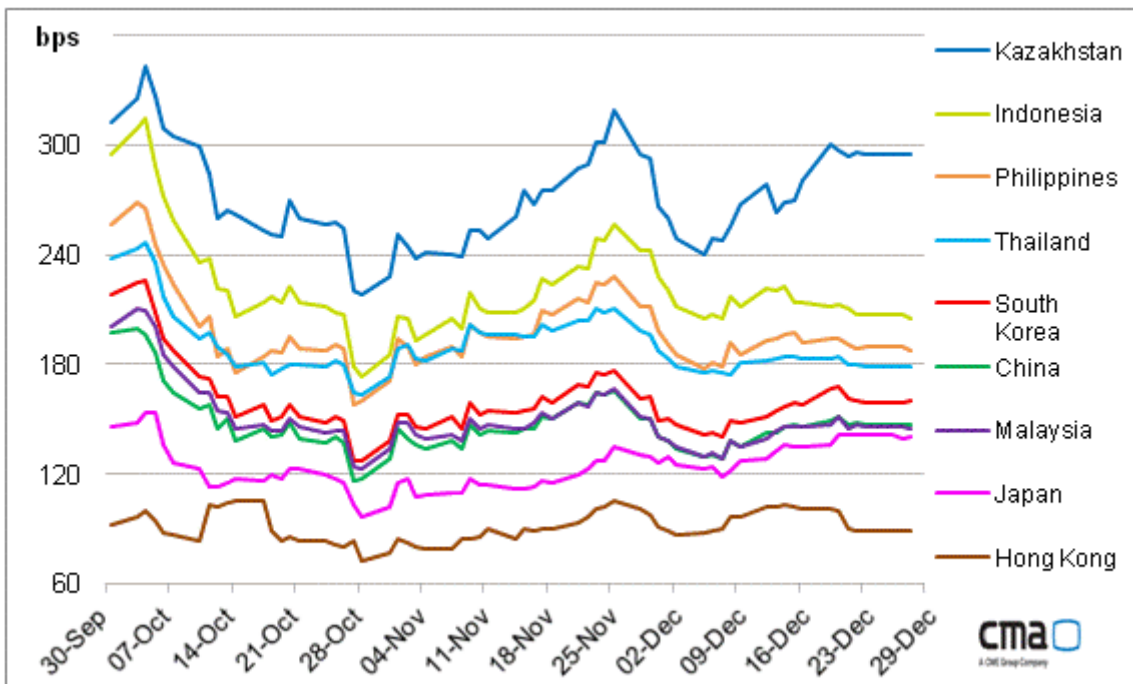
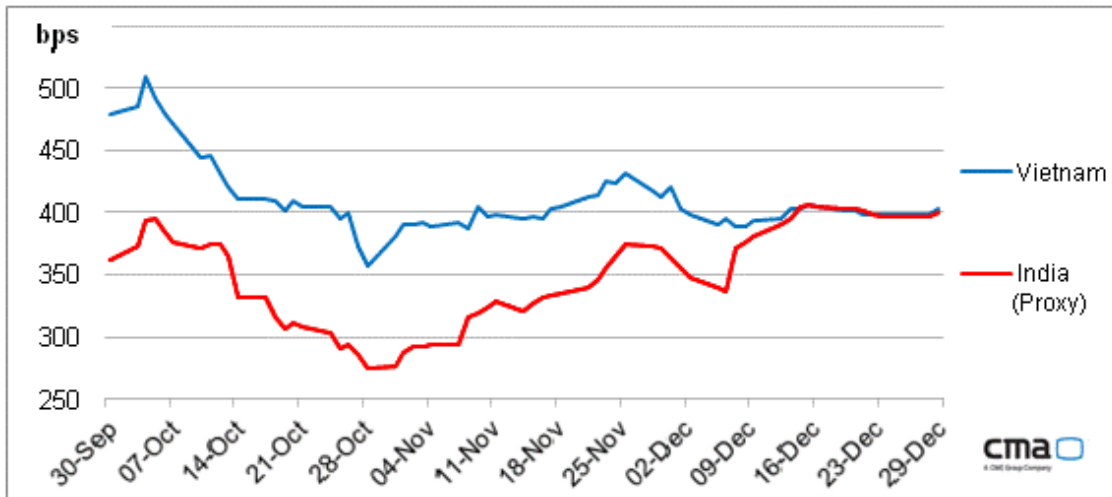
- Egypt spreads ended above the 600bp level but remain 200bp away from the all time high set in 2008.



Regional Focus: Asia

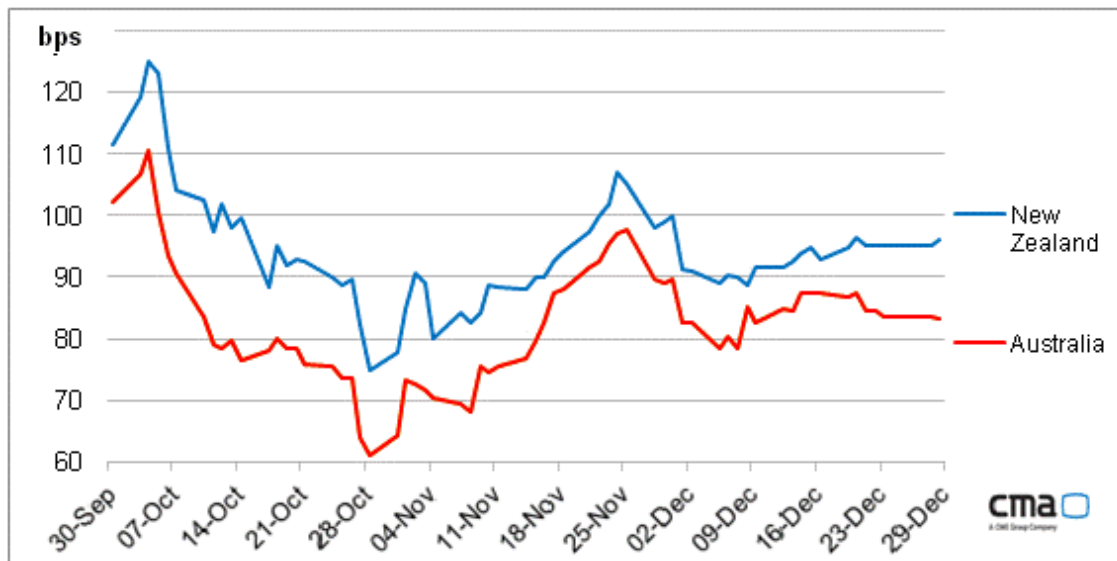
- The sharp Q3 rises of CDS prices in Asia's growing economies reversed somewhat in Q4 led by Indonesia, Malaysia, South Korea, Philippines and Thailand tightening between 24% and 30%.
- China also tightened to 148bp.
- Japan and Hong Kong remain fairly flat over the quarter.
- After a strong performance in October, India ends the year at 400bp, 50bp wider on the quarter.

Note: State Bank of India is used as proxy for India.



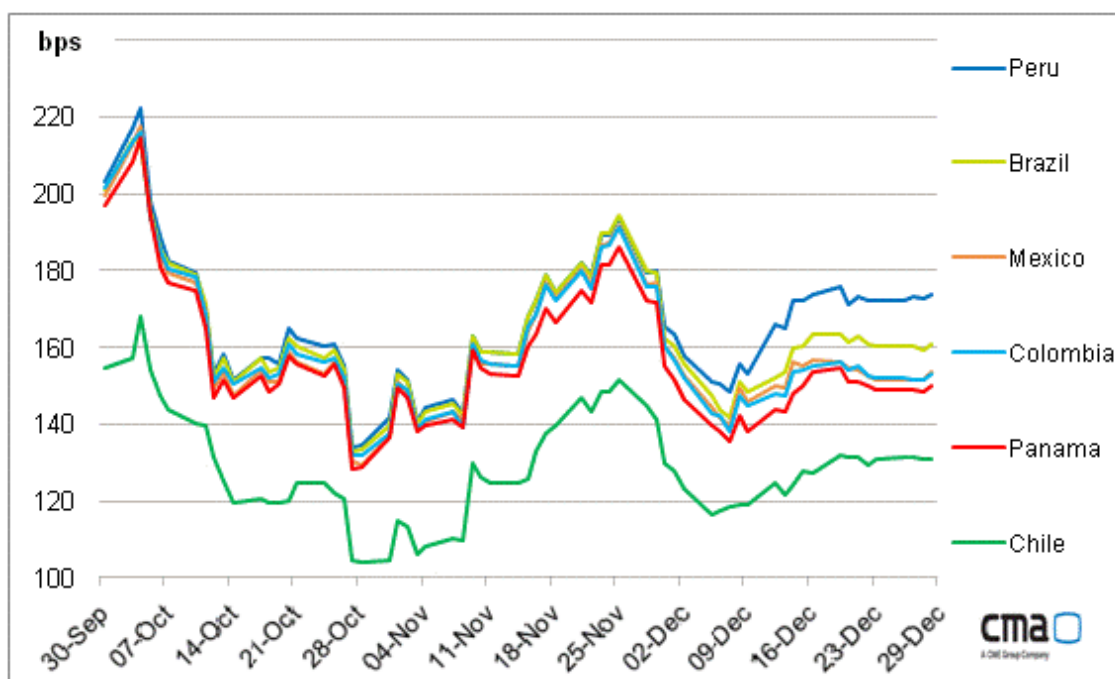
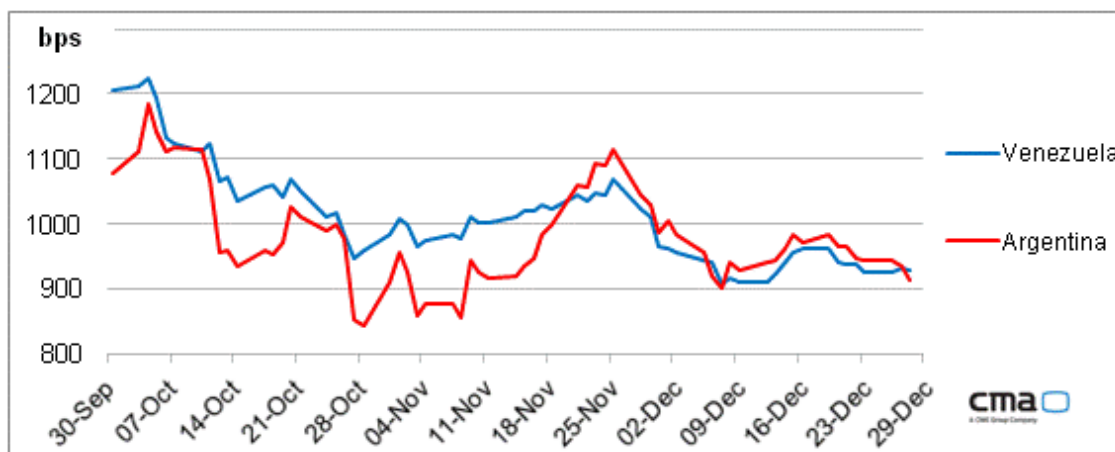
Regional Focus: Australia & New Zealand

- Australia and New Zealand both end the year in the top 10 least risky sovereign credits as the CDS spreads tighten to levels below 100bp and CMA_aa implied ratings.



Regional Focus: Central & South America

- CDS spreads in Central and South America end a very volatile quarter for the region by an average of 18% higher. Brazil spreads tighten 20% to end the year at 161bp as the country's GDP overtakes that of the UK.
- Venezuela ends the year at 917bp, with short end of the curve at 585bp (CMA short term rating now CMA_bb-).



Global Ranking by CPD

Country	CPD (%)	5yr Mid (bps)	CMA Implied Rating Q4	CMA Implied Rating Q3
Greece	93.8%	8453.3	CMA_c	CMA_cc-
Portugal	60.8%	1153.7	CMA_ccc-	CMA_ccc-
Pakistan	50.9%	979.6	CMA_ccc+	CMA_ccc
Venezuela	49.4%	927.1	CMA_ccc+	CMA_ccc
Argentina	49.2%	917.4	CMA_ccc+	CMA_ccc-
Ireland	46.4%	747.3	CMA_ccc+	CMA_b-
Ukraine	45.5%	860.2	CMA_b-	CMA_ccc+
Egypt	36.3%	621.4	CMA_b+	CMA_bb
Hungary	35.3%	610.6	CMA_b+	CMA_bb-
Italy	34.9%	486.4	CMA_b+	CMA_b+
Croatia	32.5%	546.8	CMA_bb-	CMA_bb-
India (Proxy)	30.2%	400.1	CMA_bb-	CMA_bb
Spain	28.6%	379.3	CMA_bb	CMA_bb
Dubai	28.0%	452.2	CMA_bb	CMA_bb-
Lebanon	27.6%	447.4	CMA_bb	CMA_bb
Romania	27.3%	445.1	CMA_bb	CMA_bb
Iraq	26.6%	432.6	CMA_bb	CMA_bb+
Vietnam	26.6%	403.3	CMA_bb	CMA_bb-
Iceland	25.6%	312.7	CMA_bb+	CMA_bb+
Bulgaria	25.2%	404.9	CMA_bb+	CMA_bb+
Slovenia	24.9%	402.4	CMA_bb+	CMA_bbb+
Bahrain	24.3%	386.9	CMA_bb+	CMA_bbb
Belgium	24.2%	311.0	CMA_bb+	CMA_bb+
Lithuania	23.4%	370.6	CMA_bb+	CMA_bbb-
Latvia	22.8%	362.7	CMA_bbb-	CMA_bbb-
Slovakia	19.4%	300.7	CMA_bbb	CMA_a-
Costa Rica	19.3%	296.0	CMA_bbb	CMA_bbb
Kazakhstan	19.3%	298.7	CMA_bbb	CMA_bbb
Turkey	18.9%	289.4	CMA_bbb	CMA_bbb
Russia	18.2%	279.8	CMA_bbb	CMA_bbb
Poland	18.2%	280.5	CMA_bbb	CMA_bbb
Morocco	17.8%	273.8	CMA_bbb+	CMA_a-
France	17.7%	216.2	CMA_bbb+	CMA_bbb+
Tunisia (Proxy)	17.1%	260.3	CMA_bbb+	CMA_bbb+
Austria	15.1%	183.4	CMA_a-	CMA_a
Thailand	15.1%	180.7	CMA_a-	CMA_bbb
Indonesia	14.7%	206.6	CMA_a-	CMA_bbb
Philippines	13.8%	190.6	CMA_a	CMA_bbb+
South Korea	13.5%	160.8	CMA_a	CMA_bbb+
South Africa	13.5%	201.3	CMA_a	CMA_a
Israel	12.8%	191.7	CMA_a	CMA_a

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China	12.5%	148.4	CMA_a+	CMA_a-
Malaysia	12.3%	146.2	CMA_a+	CMA_bbb+
Peru	11.8%	173.8	CMA_a+	CMA_a
Estonia	11.6%	172.7	CMA_a+	CMA_aa-
Czech Republic	11.6%	172.5	CMA_a+	CMA_aa-
Uruguay	11.6%	172.1	CMA_a+	CMA_a-
Denmark	11.3%	133.5	CMA_aa-	CMA_a+
Japan	11.2%	143.4	CMA_aa-	CMA_aa-
Brazil	10.9%	161.0	CMA_aa-	CMA_a
Mexico	10.5%	153.6	CMA_aa-	CMA_a
Colombia	10.4%	153.3	CMA_aa-	CMA_a
Panama	10.2%	150.3	CMA_aa-	CMA_a
Netherlands	10.0%	118.5	CMA_aa	CMA_aa
Chile	8.9%	130.7	CMA_aa	CMA_aa-
Saudi Arabia	8.9%	130.5	CMA_aa	CMA_aa
Abu Dhabi	8.8%	127.4	CMA_aa	CMA_aa
Qatar	8.7%	127.2	CMA_aa	CMA_aa
Germany	8.7%	100.8	CMA_aa	CMA_aa
UK	8.4%	97.7	CMA_aa	CMA_aa
New Zealand	8.2%	96.0	CMA_aa	CMA_aa
Hong Kong	7.7%	89.2	CMA_aa	CMA_aa
Australia	7.1%	83.1	CMA_aa	CMA_aa
Finland	6.7%	77.3	CMA_aa+	CMA_aa+
Sweden	6.6%	76.7	CMA_aa+	CMA_aa+
Switzerland	5.9%	67.9	CMA_aa+	CMA_aa+
USA	4.3%	49.6	CMA_aa+	CMA_aa+
Norway	3.9%	44.6	CMA_aaa	CMA_aa+

CMA Datavision™ Sovereign Bonds

The table below shows 29th December 2011 prices for a sample of Sovereign Names not covered by CDS Markets.

Entity Name	Cur	Cpn	Matures	Type	Price Type	Mid	Bid/Ask
Albania, Republic of	EUR	7.5	04/11/2015	Fixed	Cash	87.5	3
Albania, Republic of	EUR	7.5	04/11/2015	Fixed	Z-Spread	1019.5	111
Belarus, Republic of	USD	8.75	03/08/2015	Fixed	Cash	87	2
Belarus, Republic of	USD	8.75	03/08/2015	Fixed	Yield	13.4	0.6
Belarus, Republic of	USD	8.95	26/01/2018	Fixed	Yield	12.2	0.4
Belarus, Republic of	USD	8.75	03/08/2015	Fixed	Z-Spread	1246.5	79
Belarus, Republic of	USD	8.95	26/01/2018	Fixed	Z-Spread	1059	52
Bucharest, Municipiului	EUR	4.125	22/06/2015	Fixed	Cash	91.63	3
Buenos Aires, City of	USD	12.5	06/04/2015	Fixed	Cash	105	2
Buenos Aires, City of	USD	12.5	06/04/2015	Fixed	Yield	10.63	0.72
Buenos Aires, City of	USD	12.5	06/04/2015	Fixed	Yield	10.63	0.72
Cordoba, Province of	USD	12.375	17/08/2017	Fixed	Cash	85	2
Cordoba, Province of	USD	12.375	17/08/2017	Fixed	Yield	16.57	0.62
Cordoba, Province of	USD	12.375	17/08/2017	Fixed	Yield	16.57	0.62
Cote d'Ivoire, Republic of	USD	2.5	31/12/2032	Fixed	Cash	51.5	1
Cote d'Ivoire, Republic of	USD	2.5	31/12/2032	Fixed	Yield	13.8	0.14
Gabonese Republic	USD	8.2	12/12/2017	Fixed	Cash	115.5	2
Gabonese Republic	USD	8.2	12/12/2017	Fixed	Yield	5.14	0.36
Gabonese Republic	USD	8.2	12/12/2017	Fixed	Z-Spread	369	36
Gabonese Republic	USD	8.2	12/12/2017	Fixed	Z-Spread	369	36
Ghana, Republic of	USD	8.5	04/10/2017	Fixed	Cash	109.5	2
Ghana, Republic of	USD	8.5	04/10/2017	Fixed	Yield	6.49	0.4
Ghana, Republic of	USD	8.5	04/10/2017	Fixed	Z-Spread	509	40
Jordan, Kingdom of	USD	3.875	12/11/2015	Fixed	Cash	93.625	0.75
Jordan, Kingdom of	USD	3.875	12/11/2015	Fixed	Yield	5.738	0.224
Jordan, Kingdom of	USD	3.875	12/11/2015	Fixed	Z-Spread	458	30
Macedonia	EUR	9.875	08/01/2013	Fixed	Cash	103	2
Macedonia	EUR	4.625	08/12/2015	Fixed	Cash	93.5	3
Macedonia	EUR	9.875	08/01/2013	Fixed	Yield	6.72	2.04
Macedonia	EUR	4.625	08/12/2015	Fixed	Yield	6.555	0.93
Namibia, Republic Of (Government)	USD	5.5	03/11/2021	Fixed	Cash	102.25	1
Namibia, Republic Of (Government)	USD	5.5	03/11/2021	Fixed	Yield	5.205	0.13
Namibia, Republic Of (Government)	USD	5.5	03/11/2021	Fixed	Z-Spread	321.5	13
Nigeria	USD	6.75	28/01/2021	Fixed	Cash	105.5	2
Nigeria	USD	6.75	28/01/2021	Fixed	Yield	5.96	0.28

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Nigeria	USD	6.75	28/01/2021	Fixed	Z-Spread	406	28
Senegal, Republic of	USD	8.75	13/05/2021	Fixed	Cash	99.5	2
Senegal, Republic of	USD	8.75	13/05/2021	Fixed	Yield	8.83	0.32
Senegal, Republic of	USD	8.75	13/05/2021	Fixed	Z-Spread	696	32
Serbia, Republic of	USD	7.25	28/09/2021	Fixed	Cash	97	2
Serbia, Republic of	USD	6.75	01/11/2024	Fixed	Cash	95	2
Serbia, Republic of	USD	6.75	01/11/2024	Fixed	Yield	7.8	0.44
Serbia, Republic of	USD	7.25	28/09/2021	Fixed	Z-Spread	576	30
Serbia, Republic of	USD	6.75	01/11/2024	Fixed	Z-Spread	519	26
Sri Lanka	USD	8.25	24/10/2012	Fixed	Cash	102.5	1
Sri Lanka	USD	7.4	22/01/2015	Fixed	Cash	104.75	1
Sri Lanka	USD	6.25	04/10/2020	Fixed	Cash	101.75	1.5
Sri Lanka	USD	6.25	27/07/2021	Fixed	Cash	100.25	1.5
Sri Lanka	USD	8.25	24/10/2012	Fixed	Yield	5.075	1.23
Sri Lanka	USD	7.4	22/01/2015	Fixed	Yield	5.685	0.35
Sri Lanka	USD	7.4	22/01/2015	Fixed	Yield	5.685	0.35
Sri Lanka	USD	6.25	04/10/2020	Fixed	Yield	5.99	0.22
Sri Lanka	USD	6.25	27/07/2021	Fixed	Yield	6.215	0.21

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