LOAN SYNDICATIONS AND TRADING: A RECAP OF 2008

By

Bridget Marsh and Ted Basta [1]

Introduction

Last year, in an article published in this journal, we gave an overview of the history of the leveraged loan market. We traced not only the growth of the asset class over the past 15 years but the growth of the Loan Syndications and Trading Association (the "LSTA"), the not-for-profit organization for the corporate loan market whose mission is to promote a fair, orderly and efficient corporate loan market. Among our conclusions, we commented that, as 2007 drew to a close, both the primary market and secondary trading market were in a period of flux as borrowers and lenders evaluated the future and noted that the market and the LSTA were entering a more challenging period with loan prices more closely correlated to, and no longer shielded from, the daily price fluctuations of other asset classes.

As expected, 2008 was a decidedly more challenging period (to say the least), with the secondary market entering an era of unprecedented volatility. Although the market rebounded for a short time in the second quarter, it retreated again during the third quarter and a steep pattern of price declines continued through the end of the year. The most favorable characteristics of the asset class -- low volatility and excellent risk-adjusted returns -- were no longer defining characteristics of the asset class in 2008.

In this article, we will provide an overview of the leveraged loan market in 2008, highlighting several factors -- the marked price declines, the rise in defaults, and the heavy trading volumes -- and then we will discuss how the LSTA has responded to those market conditions and how it plans to navigate the market's future challenges.

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2008: A Market Recap

Although 2007 will be remembered for the subprime mortgage meltdown that led to a global credit crunch, 2008 will be remembered as the year the US economy was sent spiraling into a recession. Within the leveraged loan market, 2008 will be remembered as the year of the negative return -- the S&P/LSTA Leveraged Loan Index ("LLI") recorded a negative 29.1% on the year which represented the loan market's first annual loss after eleven straight years of positive returns, dating from the start of the LLI in 1997. In comparison to the LLI, Closed-end exchange-traded loan funds performed far worse in 2008 at negative 49.6% (**FIGURE 1**). The difference in returns can be summarized simply by one word -- leverage -- how it magnified unrealized losses through increased exposure and subsequently produced severe realized losses as funds were forced to sell those positions into a secondary market that never found its perceived bottom until year end. As returns in the leveraged loan market fell to historical lows, volatility reached all-time highs. The LLI average 12-month lagging standard deviation of returns shot up to 4.64% by year-end. This means that volatility in the leveraged loan market was more than four times greater than in 2007.

In 2008, the primary market remained virtually dormant with very little new issuance of leveraged loans. Total new issuance was approximately $70 billion, of which only about $2 billion was issued in the fourth quarter. Both figures represent historic year over year declines of 97% and 84%, respectively, according to Reuters LPC. As supply dwindled so did demand. For the first time in a decade, the number of total institutional loan investor groups and portfolios shrank year over year. The number of manager groups fell 20% in 2008 to 246, and the number of active loan investment vehicles under their management shrank 7% to 816, according to Standard & Poors LCD. Despite the reduced number of players, secondary trading volume totaled $510 billion in 2008 -- which was not far off the record $520 billion of the previous year.

By the end of March 2008, the secondary loan market found itself mired in a more volatile but less liquid market condition. The average secondary Mark-To-Market (MTM) price fell below 89, off more than 6 points since January, and bid-ask spreads had widened to 145 bps from a sub-100 bps context. Following what was then considered its worst performance ever, the secondary market rallied off its first quarter lows during the second quarter. The LLI went on to produce the then best quarterly loan market return ever at 4.94% but the rally did not last. By the end of the third quarter, Lehman Brothers had just filed for bankruptcy and the aftershocks reverberated through the entire financial system. Within the leveraged loan market, all MTM price gains of the prior quarter gave way to MTM losses. Previous sources of demand, such as hedge funds, faced redemptions, and some Market Value CLOs and Total Return Swap (TRS) lines were forced to unwind, which flooded an already slumping secondary market with still more supply. As a result of this loss in demand and systemic liquidity strain, the LSTA's 3Q08 Trade Data Study reported a 24% decline in quarterly trading volume which totaled $107 billion (**FIGURE 2**).

The secondary loan market's price declines of the third quarter were pale in comparison to the price drops that reverberated through the secondary market in October. With a default rate already at a five year high of 3.3%, forced selling accelerated in the secondary market as investors who faced price triggers and margin calls were forced to sell holdings quickly through "BWICs" -- "Bids Wanted In Competition." According to LCD, year-to-date BWIC volume had totaled $10 billion, with one third of that, $3.3 billion, occurring in the month of October. As a direct result of this liquidity gap, the average MTM price fell 12 points to 73 as bid-ask spreads gapped out almost a full point to 290 bps by month-end (**FIGURE 3**). October's record price deterioration launched the percentage of loans priced below 90 to a record high of 95%, from 69% just one month earlier. October's loan returns tumbled to negative 13.22% representing their worst return to date.

November and December brought little relief for investors. By year end, the average MTM price fell to 64 with a bid-ask spread of 315 bps. MTM prices declined 25% in the fourth quarter and 32% for 2008. Fourth quarter trade volume fell $7 billion to $101 billion with 66% of trades occurring at a price below 80. Furthermore, the percentage of loans priced below 70 hit a record 57% by year end -- during the previous quarter, this percentage stood at 10% (**FIGURE 4**).

Amid the extreme market uncertainty, some investors made opportunistic investments over the first several weeks of 2009, but most remained on the sidelines, waiting to determine whether the market had reached its bottom. The lender base may be at an inflection point -- given today's depressed prices (and implied default and recovery rates), should they bid up the secondary while compelling buying opportunities are still available? Or, given the uncertainty and lack of leverage, should they "sit" on their existing cash reserves? Based on current data, it is possible that some are doing the former. Following seven months of unprecedented downward price volatility, the secondary finally began to pick up lost ground in 2009. MTM prices rose 7% to 69, bid-ask spreads tightened to 275 bps and the percentage of loans priced below 70 fell to "only" 50%. From a total return perspective, the LLI posted record results. After falling 28% in the final four months of 2008, the LLI was up 7.4% during January which represented the highest monthly return ever. Price gains could be attributed to a few factors including the amount of loans available for sale through BWIC activity, which finally abated. Lower volumes indicate that forced selling has subsided for now, but given the speed at which default rates are rising and expected recovery rates are falling that trend might be short-lived. Although January's rally came as a much needed boost to loan investor confidence, the proverbial bear does not seem to be sleeping quite yet.

<u>The LSTA's Response</u>

With the primary market virtually shutdown, secondary prices falling to unprecedented lows, and default rates rising, the LSTA responded swiftly to ever more challenging issues. Some of those issues were expected consequences of the state of the market (such as the greater volume of distressed trading) and some were unforeseen and unintended consequences (such as the potential negative impact on the market arising out of the possible application of certain federal tax provisions). The LSTA reacted quickly to these new market conditions by assuming a greater advocacy role for its members as it pushed for certain legislative changes, publishing revised trading documents, and streamlining the negotiation of documentation to improve settlement times (which is under greater scrutiny as the market focuses on counterparty risk). The section below will examine these initiatives in more detail.

Cancellation of Indedtedness Income

For years, the federal tax provisions relating to the recognition of Cancellation of Indebtedness Income ("CODI") have provided that if proposed changes to a borrower's credit agreement were "significant", then the amendment would be treated as a deemed exchange of the new loan for the existing loan. If the issue price of the new loan were less than the issue price of the existing loan, then the difference is regarded as CODI which must be recognized by the borrower. If the debt is being "publicly traded" according to the provisions, then the issue price of the new loan would generally be the price at which the loan traded at the time of the amendment.[2] Although the relevant federal income tax law had been in effect for many years, they had little, if any, impact on loan market participants simply because performing loans typically traded close to or at par. With the steep decline in prices, borrowers seeking to modify the terms of their credit agreements could have incurred a significant CODI tax bill even though they would not have benefitted from any actual debt cancellation.

The LSTA immediately recognized the chilling effects such provisions could have on the loan market -- the provisions could force a company which was unable to pay the resultant tax bill into filing for bankruptcy rather than obtaining a sensible modification of their loan and covenant waiver. Within weeks of learning of the issue, the LSTA began advocating in Washington for a solution to the issue, meeting with members of the U.S. Department Treasury Office of Tax Policy to urge changes in administrative policy, and also making representations to Congress, urging legislative reform. Ultimately, the issue was addressed through legislation. In February 2009, by a Senate amendment to the so-called "Stimulus" bill, changes to the tax provisions were passed which provided that borrowers could defer recognition of CODI for several years and then recognize it over a longer period of time. The new law will greatly reduce or eliminate the tax burden for many borrowers and will allow them to seek covenant relief from their lenders and to offer those lenders fees and higher loan margins commensurable to the additional risk they agree to assume.

[2] For an overview of this issue, please see "Certain Important Tax Consequences of Amending Debt Instruments", a client alert prepared by Craig Horowitz and Susanna Suh of Cahill Gordon & Reindel.

Increased Trading Volume and Settlement Times

As noted above, secondary trading volume in 2008 was comparable to the record of $520 billion set the previous year. With such increased trading, the LSTA recognized the need for greater uniformity in the market and set a goal of completing its standard documentation projects by the end of 2008. The LSTA met that goal. In September 2008, we published a form of Proceeds Letter intended for use in instances where settling a trade does not occur until after confirmation and the effective date of a borrower's chapter 11 plan (once the borrower's plan has become effective, settlement can no longer result in transfer of the traded loan, which will have been restructured and discharged by the plan but only in the transfer of the proceeds under the plan of the loan and the related claim). In December 2008, we issued a form of Par Participation Agreement which can be used to settle par trades which cannot settle by an assignment of the loan to the buyer. With these latest publications, the LSTA now offers a complete suite of standardized trading documentation for the secondary market. By providing a standard form for every stage of a par and distressed trade, the time spent negotiating trading documentation and settling a loan trade should be reduced.

The LSTA has also recently released new versions of all trading documentation. Importantly, these revisions include provisions which should further help to reduce settlement times. For example, the LSTA's Par/Near Par Trade Confirmation includes the new Buy-in / Sell-out mechanism which represents an entirely new process for effecting a cover transaction when a par trade has failed to settle on time. It gives the party that is ready to settle a trade (the "performing party") the option to terminate the existing trade and effect a buy-in or sell-out as the case may be. It is hoped that the inclusion of the provision will encourage market participants to settle their par trades more quickly and at least before the right to invoke the new mechanism crystallises in favor of the performing party.

Participants in today's volatile market are acutely aware of counterparty risk and rising default rates. Although the introduction of the revised BISO mechanism represents one step towards helping to reduce the time it takes to settle a par trade, the LSTA continues to pursue several other legal initiatives all of which are designed to improve settlement times. With the increased volumes of distressed trading, the LSTA continues to seek to eliminate those factors which impede distressed trading. For example, settlement of distressed trades are often delayed as parties negotiate when the market shifted from trading a credit on par documents to distressed documents -- this “shift date” is relevant because it can affect certain representations given by the seller in the loan purchase and sale agreement. A party which continues to trade on par documents after the shift date might be asked to provide certain representations and warranties which speak not only to the status of their own action or inaction but also as to that of sellers who previously owned the loans. Given the possible risk involved in giving such representations, parties sometimes spend a lot of time debating the “real” shift date. The LSTA assists the market in making this determination by polling dealers and then sharing their responses on an anonymous basis with the market. However, the responses are often inadequate or confusing (i.e., several shift dates are given which might be months apart) and often provide little assistance to the market with parties sometimes delaying settlement until the market settles on the selection of one date. The LSTA has recently implemented measures to improve the quality of the responses and dates provided. In addition, we are exploring the possibility of forming a new “Determinations Committee” which would, amongst other things, be tasked with the selection of a shift date for each credit that shifts to trading on distressed documentation. The elimination of uncertainty in this area is yet another step towards gaining more efficiency in the settlement process.

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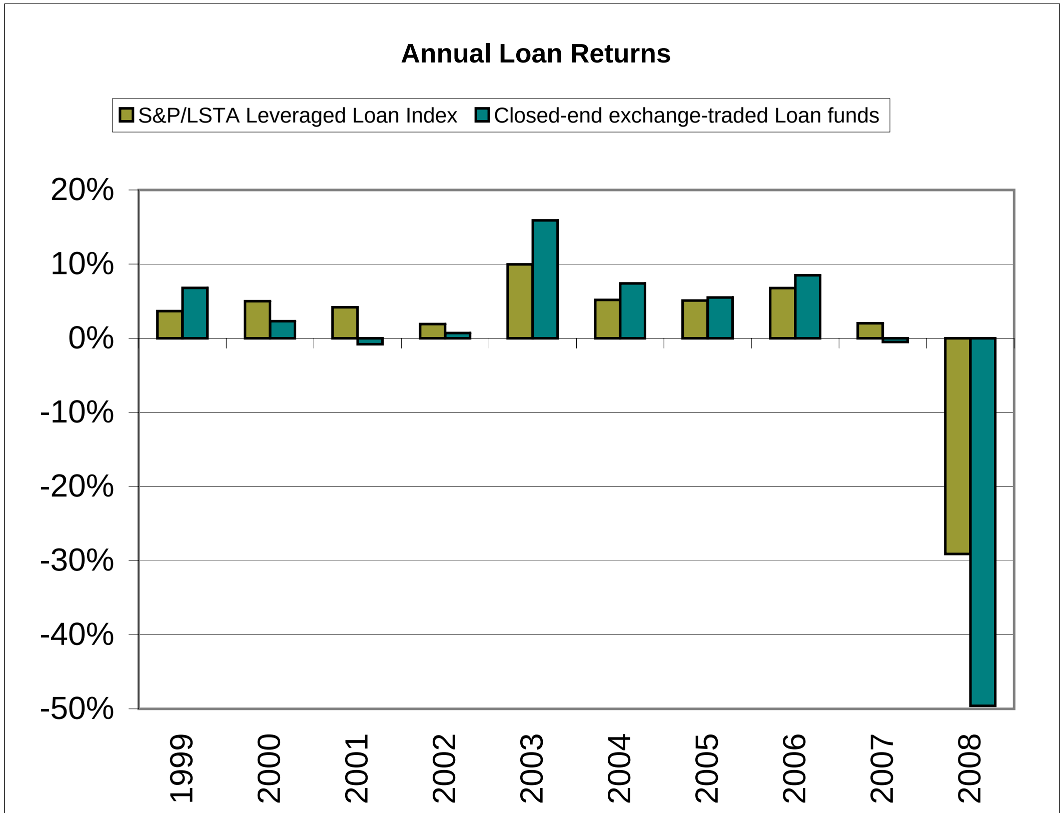
Today’s market certainly looks much different from one year ago and represents a new and more challenging period for not only investors, but also the LSTA. Loan prices are now said to be closely correlated to, and no longer shielded from, the daily price fluctuations of other asset classes. In this environment, the LSTA remains committed to promoting a fair, efficient, and liquid market for loans and maintaining its position as the market’s principal advocate. We know that we will be called upon to address issues raised by our membership as a result of the market volatility and to help effectively and promptly resolve those issues to ensure the market continues to operate smoothly and efficiently. As we commented in our conclusion last year, in all our pursuits and efforts to resolve those issues, the LSTA will continue to strive to resolve market challenges ever mindful of both its buy-side and sell-side constituents. Although sometimes regarded as having divergent views, we believe that the market's challenges of 2009 will raise more issues of shared concern to buy- and sell-side alike. We are confident that these challenges can be faced and surmounted.

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
S&P/LSTA Leveraged Loan Index	3.65%	4.99%	4.18%	1.91%	9.97%	5.17%	5.08%	6.77%	2.02%	-29.10%
Closed-end exchange-traded Loan funds	6.80%	2.30%	-0.80%	0.70%	15.90%	7.40%	5.50%	8.50%	-0.50%	-49.60%

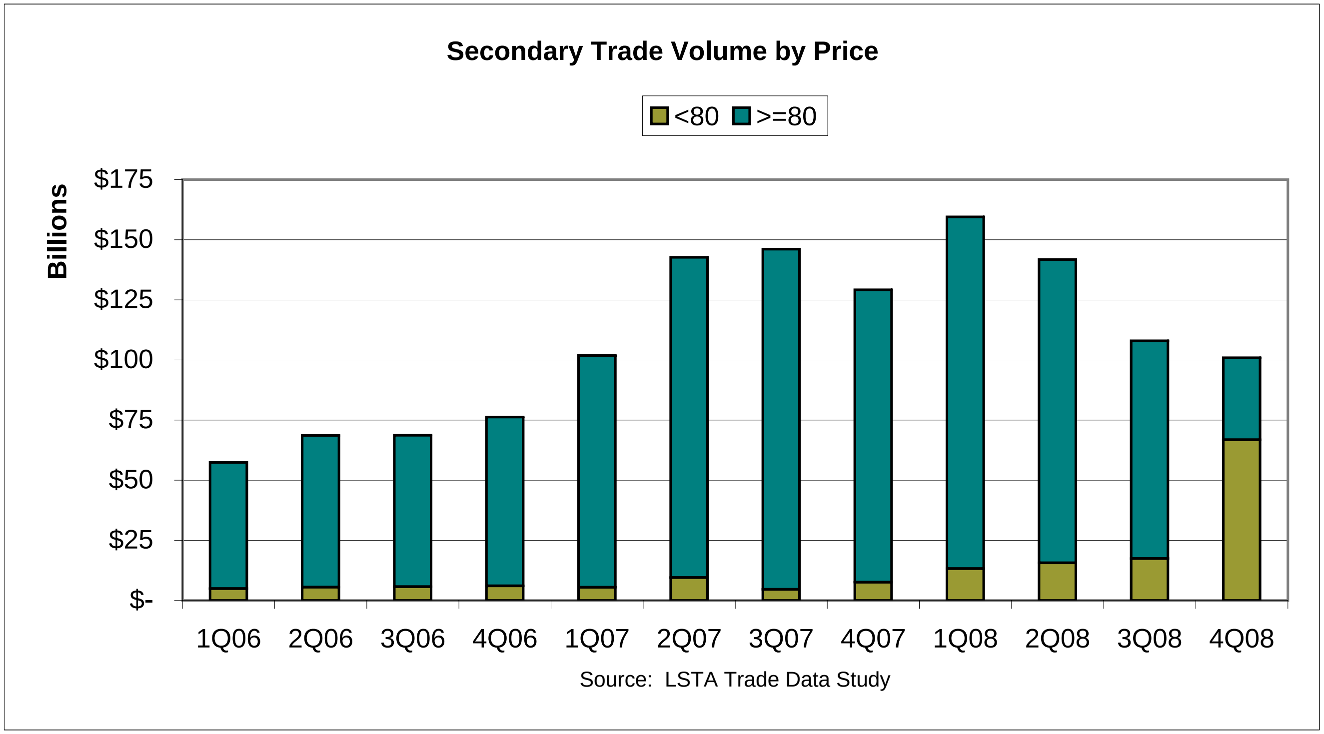


Source: S&P/LSTA Leveraged Loan Index, Reuters LPC and Lipper

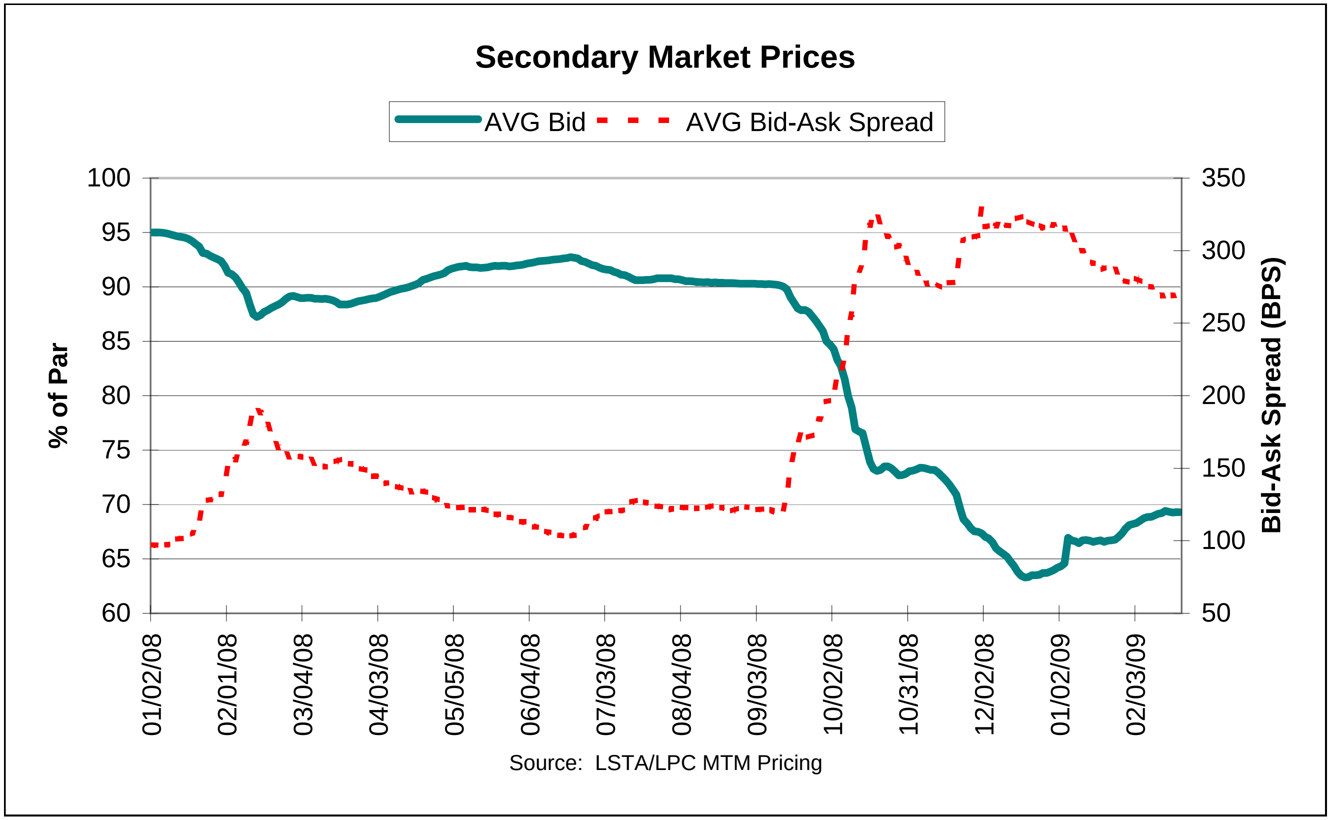
	1Q06	2Q06	3Q06	4Q06	1Q07
<80	$ 4,925,071,163.90	$ 5,500,299,250.35	$ 5,699,284,233.81	$ 6,056,494,379.09	$ 5,476,828,978.81
>=80	$ 52,472,527,773.61	$ 63,130,823,382.60	$ 63,014,856,030.52	$ 70,203,360,845.54	$ 96,407,082,484.89
	$ 57,397,598,937.51	$ 68,631,122,632.95	$ 68,714,140,264.33	$ 76,259,855,224.63	$ 101,883,911,463.70

	2Q07	3Q07	4Q07	1Q08	2Q08
<80	$ 9,493,778,775.36	$ 4,609,069,036.27	$ 7,549,716,288	$ 13,225,389,908	$ 15,653,177,646
>=80	$ 133,199,872,046.40	141438371362.50	$ 121,651,116,129	$ 146,263,422,095.00	$ 126,081,772,507
	$ 142,693,650,821.76	$ 146,047,440,399	$ 129,200,832,417	**$ 159,488,812,003**	**$ 141,734,950,153**

	3Q08	4Q08
<80	17394193642	$ 66,804,973,417.10
>=80	90574963172	$ 34,134,486,655.07
	$ 107,969,156,813.90	$ 100,939,460,072.17



Pricing Date	AVG Bid	AVG Bid-Ask Spread
02-Jan-08	95.01308488	97.28398148
03-Jan-08	95.01012623	96.97632716
04-Jan-08	94.99891235	96.5862037
07-Jan-08	94.95955741	97.0237963
08-Jan-08	94.91501698	97.18935185
09-Jan-08	94.83325262	97.89184615
10-Jan-08	94.72154062	100.1552923
11-Jan-08	94.64564123	101.2392308
14-Jan-08	94.59075508	101.5406769
15-Jan-08	94.51614246	102.3504923
16-Jan-08	94.39857969	103.0677538
17-Jan-08	94.20528062	105.6219077
18-Jan-08	93.94312738	109.2673538
22-Jan-08	93.69434154	114.1471692
23-Jan-08	93.11145169	125.4428615
24-Jan-08	93.04459475	127.7382407
25-Jan-08	92.86574985	128.6255692
28-Jan-08	92.71176738	131.9562154
29-Jan-08	92.56318415	131.6028659
30-Jan-08	92.38550122	132.0982622
31-Jan-08	91.93548323	140.1137805
01-Feb-08	91.28631098	151.0215549
04-Feb-08	91.18832713	151.8007622
05-Feb-08	90.87729085	155.5864634
06-Feb-08	90.41392226	162.1110671
07-Feb-08	89.88749604	164.0829268
08-Feb-08	89.45425904	167.7126506
11-Feb-08	88.37543133	180.478012
12-Feb-08	87.47806517	190.4983784
13-Feb-08	87.24428318	191.1249249
14-Feb-08	87.41351081	188.2701201
15-Feb-08	87.70254955	185.364955
19-Feb-08	87.86239226	180.0802083
20-Feb-08	88.0559622	174.906994
21-Feb-08	88.22302173	168.2753571
22-Feb-08	88.38496815	164.2321429



25-Feb-08	88.58584524	161.8551488
26-Feb-08	88.88271935	161.493244
27-Feb-08	89.13001131	157.951994
28-Feb-08	89.16439137	157.4597619
29-Feb-08	89.08639792	158.7979822
03-Mar-08	88.96644303	158.0891667
04-Mar-08	88.98493561	156.9547321
05-Mar-08	88.98582315	156.5521068
06-Mar-08	89.00716766	156.0826409
07-Mar-08	88.92559226	153.4018452
10-Mar-08	88.92091577	153.2020299
11-Mar-08	88.88883065	152.1407143
12-Mar-08	88.89983423	150.7614881
13-Mar-08	88.84872887	151.2605952
14-Mar-08	88.77641429	153.033244
17-Mar-08	88.60933512	154.6370238
18-Mar-08	88.38232285	156.0124036
19-Mar-08	88.39027685	154.5239169
20-Mar-08	88.3846549	153.308368
24-Mar-08	88.43351834	153.2049704
25-Mar-08	88.5658472	152.0676401
26-Mar-08	88.667665	150.2994706
27-Mar-08	88.73204206	149.7502059
28-Mar-08	88.78573412	148.6031471
31-Mar-08	88.88432953	145.4192105
01-Apr-08	88.93102632	144.3846199
02-Apr-08	88.96117456	144.3848246
03-Apr-08	89.07958041	140.4115789
04-Apr-08	89.24856082	138.8805848
07-Apr-08	89.38012135	139.9664912
08-Apr-08	89.53767085	139.6155685
09-Apr-08	89.62277959	138.4061808
10-Apr-08	89.72951866	137.3133236
11-Apr-08	89.83389854	136.3575219
14-Apr-08	89.87820583	135.3982799
15-Apr-08	89.98334708	136.2365205
16-Apr-08	90.09607602	133.8915789

17-Apr-08	90.2117	133.7500585
18-Apr-08	90.35698392	133.8444152
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23-Apr-08	90.84105439	131.0502924
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25-Apr-08	91.05502093	128.3796802
28-Apr-08	91.13999593	128.6097674
29-Apr-08	91.2593211	127.6507803
01-May-08	91.51705	124.3171143
02-May-08	91.67065571	123.5819429
05-May-08	91.77381257	124.8853143
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07-May-08	91.87011629	122.9806571
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12-May-08	91.79241891	121.4134957
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15-May-08	91.76569124	121.7826554
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19-May-08	91.88093824	120.3559773
20-May-08	91.94011497	118.1097175
21-May-08	91.92620737	118.1097175
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23-May-08	91.94257697	115.6516573
27-May-08	91.8889132	116.1673034
28-May-08	91.92574706	115.7981232
29-May-08	91.97062773	114.2422969
30-May-08	92.01346415	113.004958
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06-Jun-08	92.34342521	109.3710644
09-Jun-08	92.37940504	107.9561064
10-Jun-08	92.42641821	106.6991597

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13-Jun-08	92.53110475	104.2375698
16-Jun-08	92.5620014	103.928324
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26-Jun-08	92.14503518	113.2609141
27-Jun-08	91.98775592	115.5547934
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02-Jul-08	91.65822077	119.7118579
03-Jul-08	91.59513079	119.8335695
07-Jul-08	91.55558774	120.0807902
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11-Jul-08	91.0767065	121.4304065
14-Jul-08	90.93439404	124.7627913
15-Jul-08	90.77889729	126.7976965
16-Jul-08	90.62216911	127.9461518
17-Jul-08	90.60796152	127.4193767
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21-Jul-08	90.64027703	126.2899189
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23-Jul-08	90.71454661	124.8774526
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25-Jul-08	90.80716784	123.5390541
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30-Jul-08	90.77996504	121.8515176
31-Jul-08	90.7130871	121.9322849
01-Aug-08	90.71015618	121.655672

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05-Aug-08	90.52414247	122.8152419
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25-Aug-08	90.3239291	122.3033862
26-Aug-08	90.30729074	122.6656878
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28-Aug-08	90.30045159	123.1605291
29-Aug-08	90.30187857	122.7835185
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03-Sep-08	90.26221349	121.3934921
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05-Sep-08	90.24038285	120.1169129
08-Sep-08	90.26021266	122.136781
09-Sep-08	90.24355383	120.7473351
10-Sep-08	90.2061934	118.7240369
11-Sep-08	90.14039868	121.0303166
12-Sep-08	90.02959289	122.0189474
15-Sep-08	89.80268763	130.6403158
16-Sep-08	89.0439105	150.8930184
17-Sep-08	88.53187302	160.1985185
18-Sep-08	88.04005013	167.7041953
19-Sep-08	87.8568622	173.5784252
22-Sep-08	87.89415748	174.3431234
23-Sep-08	87.7057699	171.2710995
24-Sep-08	87.33784856	172.9773368

25-Sep-08	86.88224453	178.2066406
26-Sep-08	86.41407682	183.9859635
29-Sep-08	85.94498416	187.2609091
30-Sep-08	85.00768935	195.7538961
01-Oct-08	84.67204675	196.814026
02-Oct-08	84.2687226	200.786
03-Oct-08	83.28912831	214.2572727
06-Oct-08	82.73726753	215.8571688
07-Oct-08	81.52351273	225.0910909
08-Oct-08	79.93619662	247.3361039
09-Oct-08	78.91550649	256.1649091
10-Oct-08	76.92254078	284.2805974
13-Oct-08	76.71905325	286.7906494
14-Oct-08	76.57183429	290.258961
15-Oct-08	75.28371299	309.4923896
16-Oct-08	73.90524182	317.2454026
17-Oct-08	73.25694494	325.9835584
20-Oct-08	73.08284715	324.4133679
21-Oct-08	73.17008472	319.3497409
22-Oct-08	73.49881157	314.8255527
23-Oct-08	73.48663702	309.6517738
24-Oct-08	73.31944473	307.2810797
27-Oct-08	73.03591568	301.9732905
28-Oct-08	72.68858098	303.4667352
29-Oct-08	72.711291	297.4518509
30-Oct-08	72.81218946	294.5688946
31-Oct-08	73.05002494	288.5871979
03-Nov-08	73.11783769	285.2867436
04-Nov-08	73.23573385	284.6605128
05-Nov-08	73.37450949	280.3591026
06-Nov-08	73.35235667	281.0196154
07-Nov-08	73.27113077	277.159
10-Nov-08	73.17546051	278.6793846
11-Nov-08	73.16359795	279.5730691
12-Nov-08	72.91010408	276.5587245
13-Nov-08	72.59990128	274.2850255
14-Nov-08	72.25497366	276.15

17-Nov-08	71.88392864	277.7685166
18-Nov-08	71.38330638	278.1874235
19-Nov-08	70.91613265	282.8879847
20-Nov-08	69.69333632	297.4963683
21-Nov-08	68.66071582	306.7542092
24-Nov-08	68.25937372	309.1378827
25-Nov-08	67.81615918	308.5064796
26-Nov-08	67.54089923	309.3940306
28-Nov-08	67.4963648	310.4595408
01-Dec-08	67.36377908	328.7577296
02-Dec-08	67.02368827	316.4519388
03-Dec-08	66.87339668	317.2527041
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09-Dec-08	65.46433069	320.2357801
10-Dec-08	65.21652097	317.534399
11-Dec-08	64.77585438	316.9477577
12-Dec-08	64.35695995	317.9578811
15-Dec-08	63.8276938	322.0476227
16-Dec-08	63.43839844	323.4809091
17-Dec-08	63.29321662	323.5283896
18-Dec-08	63.32435065	320.2285974
19-Dec-08	63.5070239	317.9836364
22-Dec-08	63.50052286	315.4242338
23-Dec-08	63.5420715	317.8009326
24-Dec-08	63.69592098	315.8248187
26-Dec-08	63.69925504	314.7438243
29-Dec-08	63.81269922	313.3443928
30-Dec-08	63.95678966	317.5402326
31-Dec-08	64.17637132	313.8844961
02-Jan-09	64.33349974	315.0400775
05-Jan-09	64.58277855	315.2823256
06-Jan-09	66.94091175	307.9040317
07-Jan-09	66.70982171	310.5896124
08-Jan-09	66.62558992	307.131292
09-Jan-09	66.43719922	307.4184115

12-Jan-09	66.70433668	299.7996491
13-Jan-09	66.72592474	296.4841927
14-Jan-09	66.68596371	292.9225326
15-Jan-09	66.56623211	291.1955091
16-Jan-09	66.64420183	291.6421932
20-Jan-09	66.71110235	286.3892689
21-Jan-09	66.56456745	288.2557813
22-Jan-09	66.66595859	287.3913802
23-Jan-09	66.70355234	286.3409896
26-Jan-09	66.7582276	286.9661458
27-Jan-09	67.04394792	282.9909635
28-Jan-09	67.3437599	283.160599
29-Jan-09	67.79390938	279.1811719
30-Jan-09	68.11560781	278.1163021
02-Feb-09	68.21079089	280.4645313
03-Feb-09	68.28316094	281.0067448
04-Feb-09	68.5070474	278.802526
05-Feb-09	68.74751432	276.9192448
06-Feb-09	68.85311016	275.7615365
09-Feb-09	68.85979479	274.6702865
10-Feb-09	68.99435417	270.4173698
11-Feb-09	69.1536625	269.1973698
12-Feb-09	69.21361823	269.1330469
13-Feb-09	69.39873958	265.5372656
17-Feb-09	69.33575781	268.8635938
18-Feb-09	69.26928021	269.0122656
19-Feb-09	69.28424844	265.6677604
20-Feb-09	69.27996841	269.3054308

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Jan 08	0.01	0.265	0.72
Feb 08	0.01	0.427	0.56
Mar 08	0.02	0.412	0.57
Apr 08	0.02	0.275	0.71
May 08	0.02	0.224	0.76
Jun 08	0.01	0.242	0.75
Jul 08	0.04	0.258	0.7
Aug 08	0.04	0.272	0.69
Sep 08	0.1	0.59	0.31
Oct 08	0.38	0.52	0.1
Nov 08	0.51	0.39	0.1
Dec 08	0.57	0.35	0.08
Jan 09	0.5	0.39	0.1