

RBAS

- Chess Whitman - High Grade North America
- Scott Flegler - Syndicate
- Cambridge
- Ross Newman
- Paul Tice

Overweight to Energy

Overweight to Pipes

Pipes:

- El Paso decision good
- They are 25 bps tighter
- Share price up
- PVN sale
- Credibility
- Debt Reduction
- Potential for writedowns
- Skilling & Dabhol