

# Appendix 1: Data for Project 1

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CDS Quotes Credit Views Bond Holdings

## BASFF / BASF 6.000 04-Dec-13 MTN

<b>BASF FINANCE EUROPE NV</b>	<b>A S&amp;P 23-Jun-2010</b>	ISIN: <input type="text" value="DE000A0T4DU7"/>	<b>DE000A0T4DU7</b>	<b>NI</b>
<b>Finance - Finance</b>	<b>Fixed:Plain Vanilla Fixed Coupon, RegS</b>		<b>Senior Note</b>	<b>Is</b>

Issuer **Description** Valuations Schedules Notes History Quotes PY Calc

**Basics** Details Market Conventions

Page was last updated on: 23-Nov-2010 04:45 PM GMT

### Issue Description

Domicile of Issuer:	Netherlands (NL)
Market of Issue:	Eurobond
Name of Borrower:	--
Domicile of Borrower:	--
S&P Industry:	Finance - Finance
Program Type:	DIP
Seniority:	Senior Unsecured
Private Placement:	No
Guarantor:	--
ECB Indicator:	ECB Eligible
Series #:	4
Ownership Type:	Bearer
TRFIT US Eligibility Code:	Bearer bond
Date Seasoned:	--
TRACE Status:	Not TRACE Reportable and not Disseminated
Collateral Type:	--
Min. Denomination / Increment:	50,000.00 / 50,000.00 EUR
Convertible Type:	--
Convertible Into:	--
Warrants:	No
Clearing House:	Clearstream, Euroclear
<input checked="" type="checkbox"/> Exchange Listed:	

Exchange Code	Exchange Name
BER	BERLIN STOCK EXCHANGE
DUS	DUSSELDORF STOCK EXCHANGE
ETX	EURO TLX
FRA	FRANKFURT STOCK EXCHANGE
GER	XETRA
HAM	HAMBURG STOCK EXCHANGE
HAN	HANNOVER STOCK EXCHANGE
LUX	LUXEMBOURG STOCK EXCHANGE

### Issuance Details

Issue Date / Price / Yield:	04-Dec-2008 / 99.63 / --
Issue Spread:	337.2 (4.0 pct Oct 2013 OBL153)
Original Issue Amount:	1,250,000,000 EUR
Total Issue Amount:	1,250,000,000 EUR
Total Price to Public:	-- EUR
Announcement Date:	--
Auction Date:	--
MTN:	Yes

### Underwriters:

Name	Type	Amount
HSBC BANK PLC	Joint Lead Manager	--
BNP PARIBAS SA	Joint Lead Manager	--
SOCIETE GENERALE	Joint Lead Manager	--
BARCLAYS BANK PLC	Joint Lead Manager	--
DEUTSCHE BANK AG (LONDON BRANCH)	Joint Lead Manager	--

### Principal / Coupon Information

Maturity Date:	04-Dec-2013 @ 100
Principal / Coupon Currency:	EUR / EUR
Amount Outstanding:	1,250,000,000 EUR
Coupon Type / Frequency:	Fixed:Plain Vanilla Fixed Coupon / Annually
Current Coupon / Next Pay Date:	6.0000 / 04-Dec-
Coupon Formula:	--

Irregular Coupon: None

### Ratings

Bond Views - Fixed Income Views

		<b>Rating Source</b>	<b>Date</b>	<b>Rating</b>	<b>Watch Code</b>
MUN	MUNICH STOCK EXCHANGE				
STU	STUTTGART STOCK EXCHANGE	Fitch's Long-term Issue Credit Rating	23-Jun-2010	A+	--
SWX	SWISS EXCHANGE				
EU Savings Tax Directive:	Yes	Standard & Poor's	23-Jun-2010	A	--
Withholding Tax:	--				
Offering Type:	Regulation S	Moody's Long-term Issue Credit Rating	26-Jan-2009	A1	--
Solvability Ratio:	--				

NTC-EXPBVWS2 - 464460D9FBE84E61A302B19216AA772A

Euro (EUR) Yield Curves from Benchmark (BMK) Bonds for Different Rating Classes:

Quote: 0#AAAEURBMK=  
0#AAAEURBMK=

**THOMSON REUTERS** **METHOD**  
**Bond Credit Curve**

	Yield		Bmk Spread	Swap Spread	ASwp Spread	
	Par	Zero				
1Y	1.257	1.257	53.6	-12.7	-5.0	16:51
2Y	1.677	1.681	73.4	8.9	10.1	16:51
3Y	1.970	1.979	88.2	16.6	17.1	16:51
4Y	2.185	2.199	79.5	15.2	15.8	16:51
5Y	2.420	2.444	75.5	18.1	18.2	16:51
6Y	2.652	2.691	64.8	23.2	22.8	16:51
7Y	2.854	2.908	62.1	28.0	27.6	16:51
8Y	3.024	3.094	61.1	31.8	31.5	16:51
9Y	3.170	3.257	64.0	35.4	35.1	16:51
10Y	3.296	3.399	73.9	38.5	37.9	16:51
15Y	3.618	3.762	82.1	38.9	38.4	16:51
20Y	3.644	3.759	49.6	35.4	34.8	16:51
25Y	3.597	3.665	50.6	37.6	37.0	16:51
30Y						16:51

Quote: 0#AAAEURBMK=  
0#AAAEURBMK=

**THOMSON REUTERS** **METHOD**  
**Bond Credit Curve**

	Yield		Bmk Spread	Swap Spread	ASwp Spread	
	Par	Zero				
1Y	2.340	2.340	162.0	95.5	97.2	17:01
2Y	2.528	2.530	158.5	94.0	91.6	17:01
3Y	2.692	2.698	160.7	88.8	86.8	17:01
4Y	3.148	3.176	176.1	111.7	109.4	17:01
5Y	3.333	3.370	166.9	109.6	107.1	17:01
6Y	3.351	3.383	135.2	93.3	90.9	17:01
7Y	3.421	3.457	119.2	84.7	82.8	17:01
8Y	3.561	3.613	114.6	85.4	83.7	17:01
9Y	3.708	3.781	117.8	89.1	87.4	17:01
10Y	3.828	3.920	127.4	91.6	89.6	17:01
15Y	4.199	4.365	136.0	96.9	94.9	17:01
20Y	4.538	4.846	136.0	124.7	122.0	17:01
25Y						17:01
30Y						17:01

Quote: 0#AEURBMK=

0#AEURBMK= THOMSON REUTERS Bond Credit Curve METHOD

	Yield		Bmk Spread	Swap Spread	ASwp Spread	
	Par	Zero				
1Y	1.885	1.885	116.5	50.2	52.7	17:04
2Y	2.316	2.321	137.6	72.9	70.9	17:04
3Y	2.685	2.699	160.4	88.1	86.1	17:04
4Y	3.145	3.180	175.7	111.7	109.0	17:04
5Y	3.340	3.384	167.7	111.6	107.8	17:04
6Y	3.477	3.528	147.6	105.9	103.2	17:04
7Y	3.720	3.796	149.2	114.6	111.9	17:04
8Y	4.006	4.124	159.5	130.4	127.2	17:04
9Y	4.228	4.383	169.9	141.3	138.2	17:04
10Y	4.342	4.512	178.7	143.2	139.9	17:04
15Y	4.517	4.686	168.7	129.0	126.0	17:04
20Y	4.675	4.888	149.6	138.5	135.4	17:04
25Y	4.786	5.042	169.3	156.4	153.0	17:04
30Y						17:04

Quote: 0#BBBEURBMK=

0#BBBEURBMK= REUTERS LON DEALING METHOD

	YIELD	SWAP SPREAD	
	1Y	2.312	92.887
2Y	2.507	92.098	17:05
3Y	2.870	106.734	17:05
4Y	3.277	124.948	17:05
5Y	3.592	135.696	17:05
6Y	3.821	140.540	17:05
7Y	3.987	141.598	17:05
8Y	4.126	142.306	17:05
9Y	4.261	144.807	17:05
10Y	4.387	147.919	17:05
15Y	4.831	160.543	17:05
20Y	5.118	183.105	17:05
25Y	5.377	215.762	17:05
30Y	5.655	255.269	17:05

# Appendix 2: Data for Project 2

Betas

[http://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datafile/Bet...](http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Bet...)



## Betas by Sector

Data Used: Value Line database, of 6870 firms

Date of Analysis: Data used is as of January 2009



can be obtained by clicking here



on which companies are included in each industry

Industry Name	Number of Firms	Average Beta	Market D/E Ratio	Tax Rate	Unlevered Beta	Cash Firm Value	Unlevered Beta corrected for cash
Advertising	30	1.43	126.31%	18.90%	0.71	18.50%	0.87
Aerospace/Defense	66	1.27	27.21%	24.10%	1.06	11.65%	1.20
Air Transport	44	1.15	78.21%	23.00%	0.72	16.66%	0.86
Apparel	53	1.14	44.32%	17.21%	0.83	10.44%	0.93
Auto & Truck	20	1.49	183.75%	24.36%	0.62	17.82%	0.76
Auto Parts	54	1.56	94.19%	19.61%	0.89	19.54%	1.10
Bank	477	0.71	91.52%	25.91%	0.43	9.32%	0.47
Bank (Canadian)	8	0.86	10.36%	15.08%	0.79	4.60%	0.83
Bank (Midwest)	39	0.91	68.98%	26.81%	0.60	9.10%	0.66
Beverage	41	0.95	19.02%	16.46%	0.82	3.25%	0.85
Biotechnology	108	1.25	9.98%	3.59%	1.14	10.62%	1.27
Building Materials	52	1.39	103.11%	18.44%	0.76	5.88%	0.80
Cable TV	25	1.56	88.77%	22.97%	0.92	2.80%	0.95
Canadian Energy	12	1.22	35.70%	27.82%	0.97	1.82%	0.99
Chemical (Basic)	19	1.26	29.11%	19.29%	1.02	7.52%	1.10
Chemical (Diversified)	33	1.21	26.70%	25.47%	1.01	7.86%	1.10
Chemical (Specialty)	88	1.18	35.74%	18.99%	0.92	5.81%	0.98
Coal	18	1.98	48.02%	10.52%	1.39	3.13%	1.43
Computer Software/Svcs	322	1.22	7.77%	12.65%	1.15	13.87%	1.33
Computers/Peripherals	125	1.29	18.36%	9.90%	1.11	19.90%	1.39
Diversified Co.	113	1.25	160.98%	20.23%	0.55	9.62%	0.60
Drug	342	1.16	14.51%	5.96%	1.02	10.70%	1.14
E-Commerce	54	1.50	11.43%	13.09%	1.36	22.76%	1.76
Educational Services	34	0.84	2.22%	20.80%	0.82	7.63%	0.89
Electric Util. (Central)	24	0.82	107.83%	33.02%	0.48	2.36%	0.49
Electric Utility (East)	26	0.74	73.30%	32.09%	0.50	1.36%	0.50
Electric Utility (West)	16	0.79	90.70%	30.47%	0.48	2.81%	0.50
Electrical Equipment	83	1.37	23.53%	14.23%	1.14	9.31%	1.26
Electronics	173	1.31	45.62%	11.87%	0.94	24.12%	1.23
Entertainment	84	1.66	79.23%	17.17%	1.00	7.87%	1.09
Entertainment Tech	33	1.45	11.54%	13.67%	1.31	43.50%	2.33
Environmental	79	1.11	49.86%	15.45%	0.78	2.26%	0.80
Financial Svcs. (Div.)	296	1.27	261.38%	17.93%	0.40	9.97%	0.45
Food Processing	109	0.80	35.15%	21.67%	0.63	3.31%	0.65
Food Wholesalers	18	0.73	59.50%	27.39%	0.51	5.66%	0.54
Foreign Electronics	10	1.18	42.29%	37.04%	0.94	33.20%	1.40
Furn/Home Furnishings	34	1.29	65.75%	23.99%	0.86	8.42%	0.94
Grocery	14	0.84	13.91%	32.96%	0.77	1.19%	0.78
Healthcare Information	29	1.05	19.87%	16.47%	0.90	13.72%	1.04
Heavy Construction	14	1.48	9.49%	34.26%	1.40	19.62%	1.74
Homebuilding	32	1.36	162.15%	6.13%	0.54	17.07%	0.65
Hotel/Gaming	68	1.70	142.62%	17.97%	0.78	6.66%	0.84
Household Products	26	1.08	23.21%	29.87%	0.93	2.36%	0.95
Human Resources	31	1.44	18.42%	29.77%	1.28	20.47%	1.61
Industrial Services	167	1.20	43.98%	19.26%	0.88	10.12%	0.98
Information Services	34	1.22	21.88%	20.44%	1.04	16.64%	1.24
Insurance (Life)	35	1.17	21.71%	25.86%	1.01	20.42%	1.27
Insurance (Prop/Cas.)	78	0.91	1.89%	20.26%	0.90	2.22%	0.92
Internet	208	1.41	4.07%	7.50%	1.36	18.01%	1.66
Investment Co.	17	0.83	14.84%	0.00%	0.72	20.10%	0.90
Investment Co.(Foreign)	16	1.31	5.16%	2.11%	1.24	8.72%	1.36
Machinery	124	1.39	55.77%	22.71%	0.97	10.40%	1.08
Manuf. Housing/RV	18	1.32	50.13%	14.98%	0.92	32.93%	1.38
Maritime	56	1.30	185.73%	7.08%	0.48	7.94%	0.52
Medical Services	160	1.10	54.66%	18.36%	0.76	15.06%	0.90
Medical Supplies	252	1.17	13.28%	12.51%	1.05	7.61%	1.13
Metal Fabricating	35	1.56	25.44%	20.43%	1.29	16.61%	1.55
Metals & Mining (Div.)	78	1.69	21.94%	9.29%	1.41	5.10%	1.48
Natural Gas (Div.)	34	1.20	58.57%	24.19%	0.83	2.26%	0.85
Natural Gas Utility	25	0.69	85.33%	24.52%	0.42	2.20%	0.43
Newspaper	16	1.16	86.43%	23.53%	0.70	2.94%	0.72

Betas

[http://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datafile/Bet...](http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Bet...)

Office Equip/Supplies	26	1.11	60.35%	22.76%	0.76	9.73%	0.84
Oil/Gas Distribution	19	0.89	81.95%	9.48%	0.51	2.27%	0.53
Oilfield Svcs/Equip.	112	1.56	42.35%	22.07%	1.17	7.56%	1.27
Packaging & Containers	33	1.27	84.83%	24.65%	0.77	5.19%	0.81
Paper/Forest Products	38	1.20	118.10%	13.66%	0.60	6.15%	0.64
Petroleum (Integrated)	25	1.34	14.67%	33.79%	1.22	6.00%	1.30
Petroleum (Producing)	188	1.24	37.57%	13.98%	0.94	2.85%	0.97
Pharmacy Services	19	0.94	23.50%	21.13%	0.79	2.38%	0.81
Power	66	1.63	107.88%	6.25%	0.81	14.62%	0.95
Precious Metals	75	1.41	11.77%	5.94%	1.27	7.13%	1.37
Precision Instrument	90	1.47	22.65%	14.38%	1.23	22.69%	1.59
Property Management	17	1.38	282.91%	19.27%	0.42	9.70%	0.46
Publishing	27	1.24	137.13%	20.73%	0.59	3.74%	0.62
R.E.I.T.	144	1.35	53.19%	1.21%	0.88	4.13%	0.92
Railroad	15	1.25	41.53%	30.62%	0.97	2.38%	0.99
Recreation	64	1.41	62.58%	19.12%	0.94	7.32%	1.01
Reinsurance	11	0.91	11.37%	8.87%	0.82	17.91%	1.00
Restaurant	68	1.26	24.97%	20.10%	1.05	3.28%	1.09
Retail (Special Lines)	155	1.26	26.07%	23.08%	1.05	14.13%	1.22
Retail Automotive	16	1.31	66.88%	34.23%	0.91	2.13%	0.93
Retail Building Supply	8	1.01	26.35%	28.12%	0.85	1.09%	0.86
Retail Store	38	1.01	30.29%	25.68%	0.82	4.79%	0.86
Securities Brokerage	32	1.37	462.27%	22.16%	0.30	19.25%	0.37
Semiconductor	122	1.81	13.32%	10.48%	1.62	23.52%	2.11
Semiconductor Equip	16	1.78	13.62%	22.03%	1.61	27.00%	2.20
Shoe	19	1.23	3.66%	30.35%	1.20	13.98%	1.39
Steel (General)	20	1.71	32.18%	29.15%	1.39	9.06%	1.53
Steel (Integrated)	14	1.96	64.96%	29.90%	1.34	12.42%	1.54
Telecom. Equipment	110	1.49	12.71%	12.08%	1.34	28.43%	1.87
Telecom. Services	140	1.43	51.32%	15.90%	1.00	5.73%	1.06
Thrift	234	0.66	9.71%	17.04%	0.61	11.49%	0.69
Tobacco	12	0.71	8.84%	20.25%	0.67	3.10%	0.69
Toiletries/Cosmetics	23	0.95	38.50%	23.28%	0.74	7.15%	0.79
Trucking	33	1.17	126.80%	33.19%	0.63	4.98%	0.66
Utility (Foreign)	5	1.23	62.82%	15.01%	0.80	5.51%	0.85
Water Utility	16	0.86	82.79%	35.46%	0.56	0.87%	0.57
Wireless Networking	57	1.54	36.37%	14.08%	1.17	8.39%	1.28
Public/Private Equity	10	2.08	391.15%	6.70%	0.45	7.49%	0.48
Funeral Services	6	1.41	67.25%	33.26%	0.97	4.84%	1.02
<b>Grand Total</b>	<b>6870</b>	<b>1.19</b>	<b>48.81%</b>	<b>16.67%</b>	<b>0.84</b>	<b>9.28%</b>	<b>0.93</b>

Last Updated in January 2009  
By Aswath Damodaran