



## Daily Market Report

30-Sep-2008 7:53 AM EDT

### Major Financial Market Information

	3m LIBOR	1 Day Change	10Y Gvt	1 Day Change	Equity	Last	1 Day Change		1 Day Change
US	4.05%	0.17% ↕	3.63%	-0.16% ↘	DJIA	10,365	-6.98% ↘	Gold	\$897.70 \$9.10 ↕
Germany	5.27%	0.05% ↕	4.00%	-0.07% ↘	DAX	N.A.	N.A.	Silver	\$13.01 -\$0.14 ↘
Japan	1.02%	0.05% ↕	1.48%	-0.01% ↘	Nikkei	11,744	-1.26% ↘	Oil(WTI)	\$96.54 -\$10.48 ↘
Great Britain	6.30%	0.04% ↕	4.42%	-0.05% ↘	MIB30	26,234	-2.03% ↘	CRB	\$401.11 -\$75.82 ↘
Italy	5.27%	0.05% ↕	4.88%	-0.14% ↘	TSE30	11,285	-6.93% ↘	30YTBond	4.14% -0.19% ↘
Canada	4.21%	0.01% ↕	3.56%	-0.08% ↘	CAC40	N.A.	N.A.		
France	5.27%	0.05% ↕	4.34%	-0.07% ↘	SMI	N.A.	N.A.		
Switzerland	5.27%	0.05% ↕	2.74%	0.00%					

Good Morning,

Yesterday proved to be one of the most volatile days in recent history, as Congress voted down the proposed financial rescue plan with a vote of 228 to 205. The market reaction was immediate, with major American stock indices all falling over 7%. Investors seeking safety flocked to gold and treasuries, accompanied by major selling in the equities and commodities markets.

Crude oil settled at around \$97 a barrel, down nearly 10% from its previous close.

The reaction in currencies was mixed, as no clear "safe haven" exists to put money into. Financial woes have spilled into European and English markets and now appear to be their primary concern as well. Although initially expected to weaken considerably, the U.S. dollar made it through the Congress vote relatively unscathed; markets can not seem to decide what region is in worse shape. Collectively, the dollar has strengthened over 2% against both the Euro and Pound since markets opened Sunday night.

The Euro continues to feel pressure as France and Belgium were forced to rescue Dexia SA, the largest local government lender in the world. The rescue comes only two days following European nations' rescue of Fortis Bank, the largest financial services company in Belgium. Further, Ireland stepped up today and guaranteed all Irish banks' debt and deposits for the next two years, hoping to avoid similar issues in their financial system.

Emerging markets were hit hard yesterday, with investors very adverse to any risk in markets. The Indian Rupee reached five year lows amongst record option volatility and diminishing capital flows. Russian stock markets were halted once again following the rescue plan rejection, stopping a potential record monthly drop in the ruble.

Although on holiday today, the House of Representatives will meet again this Thursday to take another look at Secretary Paulson's rescue plan.

Today's economic releases include Consumer Confidence numbers as well as the S&P/CaseShiller Home Price Index. Strong Consumer Confidence and Home Pricing figures may boost markets slightly, however all eyes are on Congress for the majority of this week.

Dewey Briglia  
dewey.briglia@wachovia.com

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