



Daily Market Report

15-Sep-2008 8:36 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	2.82%	-0.00% ↓	3.52%	-0.11% ↓	DJIA	11,422	-0.10% ↓	Gold	\$771.30	\$18.15 ↑
Germany	4.97%	0.01% ↑	4.01%	-0.10% ↓	DAX	N.A.	N.A.	Silver	\$10.73	-\$0.01 ↓
Japan	0.89%	-0.00% ↓	1.54%	0.00%	Nikkei	12,102	0.00%	Oil(WTI)	\$96.11	-\$4.86 ↓
Great Britain	5.72%	0.01% ↑	4.40%	-0.12% ↓	MIB30	27,747	-3.39% ↓	CRB	\$416.08	\$0.48 ↑
Italy	4.97%	0.01% ↑	4.71%	-0.06% ↓	TSE30	12,770	1.24% ↑	30YTBond	4.21%	-0.01% ↓
Canada	3.52%	0.00% ↑	3.52%	0.02% ↑	CAC40	N.A.	N.A.			
France	4.97%	0.01% ↑	4.26%	-0.08% ↓	SMI	N.A.	N.A.			
Switzerland	4.97%	0.01% ↑	2.82%	-0.01% ↓						

Good morning,

Yesterday marked one of the most pivotal days in Wall Street history as Lehman Brothers announced its intention to file for Chapter 11 bankruptcy and Merrill Lynch finalized its sale to Bank of America at \$29 a share. This effectively eliminated two major players in the global financial system, throwing Monday's markets into a tailspin as the futures market experienced significant declines and banks scramble to unwind existing Lehman exposure on their own balance sheets. In an effort to provide market liquidity, a group of 10 banks, including JPMorgan, Goldman Sachs and Bank of America, has decided to form a \$70 billion fund to sustain business and protect against potential failures in the future.

In light of the current financial crisis, the dollar collectively fell against a basket of major currencies this morning as severe risk aversion and rate cut speculations drove the currency down across the board; most notably, the dollar declined the most in a decade against the yen, the most since June against the Swiss franc, and tumbled to a two-week low against the sterling following the Lehman news release. Moreover, the Aussie dollar dropped 4.1%, its largest since November as traders took off carry trades, while the Canadian dollar fell the most in two weeks due to dropping oil prices and worries over the US financial crisis.

China's central bank, prompted by the high instability of the global financial markets, cut bank lending rates and reserve requirements for a majority of the nation's banks.

Today's data includes US Industrial Production and US Capacity Utilization.

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