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Subject: Update
Date: Wed, 02 Jun 2010 22:05:52 +0000

Nice recovery in the market today. S+P rallied at the end of the day to close up 28 points (Dow up 225 pts)

Euro closed at the high - 1.2250. GBP holding its gains at 1.4650. JPY weaker at 92.20 on the resignation of the PM.

The Dividends finished up a few points. 2011 at 97 and 2012 at 92. Goldman issued a report recommending clients buy both 2011 and 2012 - they see limited downside from here, even under worst case scenarios.

GS up \$3 at \$144.85. OIL closed marginally higher at \$73.60

Swap rates higher on the rally in the equity markets.

I still think we should add to our Euro short. We are dipping our toes back into risk trades - buying CAD, Selling 4% swaptions, buying BRL.

Call me tomm.

Jeff

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EFTA00750378

