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Subject: Update

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Markets feeling soft again this morning - European stock markets down ~2%

US market opened down 1%

The Euro is holding up - 1.2550 - on fear of intervention and position squaring ahead of the wknd.

GBP also holding up - trading around 1.44.

The 2012 dividends are marked down to 83 today. The 2011 are trading at 91. I think this is a result of less liquidity in the 2012's. The 2010 futures are still trading at 110 (and the actual dividends paid so far this year are 65).

The other position that has moved dramatically against us is the 30year swap rate which is down from 3.90% to 3.75%. We have a maturity on Monday which we will roll Monday morning.

We were able to get the 1 year Ford bonds at par to yield Libor + 5.25%. Libor continues to rise so the current yield is 5.75%.

Gold is hanging around \$1180.

GS closed at \$136. The Senate passed a financial industry overhaul bill. It must be reconciled with the House version before final passage.

Call me when you can.

Jeff

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