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**From:**  
**Sent:** Monday, September 03, 2007 5:04 AM  
**To:**  
**Subject:** Fw: Money Market liquidity commentary

'Ello

Any chchanges from these USD levels?

----- Original Message -----

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Sent: Mon Sep 03 03:00:52 2007  
Subject: Money Market liquidity commentary

Monday 3rd

	UNSECURED	GC REPO	
O/N			
USD	Bank Holiday (TN 5.80/5.65)	5.15/4.95	(treasuries)
EUR	4.12/4.07	4.25/4.13	
GBP	6.20/6.00	6.15/6.05	
1WK			
USD	5.80/5.65	5.05/4.65	(treasuries)

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EUR	4.20/4.14	4.05/4.04	
GBP	6.20/6.10	6.00/5.90	
1MTH			
USD	5.90/5.95	5.05/4.60	(treasuries)
EUR	4.45/4.40	4.10/4.05	
GBP	6.65/6.55	5.95/5.89	

3MTH FIXING (opening estimate)  
 USD 5.70 (5.62125 yesterday )  
 EUR 4.74 (4.735)  
 GBP 6.75 (6.6925 )

6MTH FIXING (opening estimate)  
 USD 5.68 (5.535 yesterday )  
 EUR 4.765 (4.764)  
 GBP 6.70 (6.63375)

Friday was again all about getting USD funding, turnover in all unsecured cash markets was almost negligible 1mth and out.

USD: O/N money continues to trade at different levels depending on the time zone, trading up in the far east, even higher when Europe and London start and then lower when NY opens and even lower when London has closed. Libors continue to set too low. Via EUR - USD is currently bid 1mth 6.04, 2mths 5.98, 3mths 5.95 by a prime name.

EUR: Eonia fixed on Friday @ 4.29 . The current reserve period ends on 11th Sept and tomorrows weekly refinancing operation is the final scheduled liquidity tender in this reserve period, the 1week Eonia swap is around 3.98 whilst unsecured cash has traded at 4.15, interesting dilemma between an expected surplus of liquidity and inherent demand for cash.

GBP: Very poor liquidity conditions in all periods, even day to day cash was noticeably less liquid and SONIA fixed @ 6.12 on Friday.