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Treasury Department

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Mid-market exchange rates as at the opening of business today:

GBP/USD	USD/CHF	USD/JPY	USD/CAD	EUR/USD	AUD/USD	NZD/USD
1.3981	0.9355	107.25	1.2619	1.2328	0.7886	0.7343

Market information:

Rates:

USD 3 Mth LIBOR	1.90394	%
Cayman Prime	4.50	%
US Prime	4.50	%
U.K. Base	0.50	%
Canada Prime	2.75	%
US90dTsy	1.61	%
US10YrTsy	2.91	%
US30YrTsy	3.16	%

Stock:

DJIA Close yesterday	25,219.38
S&P 500 Close yesterday	2,732.22
Nasdaq Close yesterday	7,239.47
Brent crude	63.50

Dollar tentatively recovers.

The US dollar continued its rebound from three-year lows, one the view that the currency was due a modest correction from recent selling, the dollar is also seeing buying ahead of a large US debt auction. The auction is being used as a litmus test on how much demand remains in the market for US debt, if we see little interest in the short end of the auction this will likely trigger further selling of the dollar. The decoupling of higher Treasury yields feeding through into dollar buoyancy is being explained by higher rates are a product of higher inflation, not expectations of growth.

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