



## ECB hold rates

The European Central Bank as expected hold interest rates at 1.00 percent, a record low. The ECB did not introduce any new policy measures, however, they cautioned about the economic growth. Unemployment rate within the Euro zone hit 10-year peak in May of 9.5 percent compared to 9.3 percent during April.

According to the figures released yesterday by the Labour Department, Us employers cut 467,000 jobs last month, this was much more than originally anticipated and unemployment rate rose to 9.5 percent. These unemployment figures in the US and the Euro zone dents hope of an economic recovery.

Oil prices dropped towards \$66 a barrel today following the unemployment data in the US and the Euro zone which prompted concerns about the global economic outlook.

Apart from the retail sales in the Euro zone, no major figures are out today. Trading is expected to be thin ahead of the US holiday.

## Economic Indicators

Country	Indicator	Period	Previous	Forecast
EZ	Retail sales	May	0.20%	-0.10%



### Benchmark Interest Rates

	Today	Dec '08
US FED FUNDS	0.25	0.25
UK BASE RATE	0.50	2.00
ECB REPO RATE	1.00	2.50
Interest Rates	Bid	Offer
US 1MTH DEP	0.23	0.33
US 3MTH DEP	0.51	0.61
US 6MTH DEP	1.01	1.11
US 1YR DEP	1.51	1.61
UK 1MTH DEP	0.35	0.50
UK 3MTH DEP	0.90	1.05
UK 6MTH DEP	1.15	1.30
UK 1YR DEP	1.40	1.55
EUR 1MTH DEP	0.58	0.68
EUR 3MTH DEP	0.88	0.98
EUR 6MTH DEP	1.23	1.33
EUR 1YR DEP	1.38	1.48

### Bond Markets

		Yield	Dec '08
US	6MTH T BILLS	0.29	0.26
US	2 YEAR BOND	0.98	0.75
US	5YEAR BOND	2.41	1.56
US	30 YEAR BOND	4.31	2.68
UK	6MTH T BILLS	0.60	1.21
UK	2 YEAR GILT	1.24	1.08
UK	5 YEAR GILT	2.90	2.51
EUR	2 YEAR BOND	1.24	1.84
EUR	5 YEAR BOND	2.38	2.36



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### FX Markets

	Today	Dec '08
GBP/USD	1.641	1.4586
EUR/USD	1.401	1.394
USD/JPY	95.95	90.497
GBP/EUR	1.1714	1.046
USD/CHF	1.0838	1.067
USD/MAD	8.0575	8.07
USD/ALG	74.6434	71.646
USD/TUN	1.3425	1.316
USD/LYD	1.2415	1.2425
USD/JOR	0.71	0.71

### Commodities & Metals

	Today	Dec '08
GOLD \$OZ	933.10	862.93
SILVER	13.39	10.85
COPPER GR A	\$ 5019.50	\$3070
ALUMINUM HG	\$ 1643.25	\$1540
BRENT DATED	65.98	34.92
COFFEE FUTURE	\$ 1319	\$1720
RUBBER C/KG	\$ 565.25	456.00m
WHEAT	\$ 500.25	\$610.75
SUGAR FUT WHITE	\$ 450.30	\$318

### Equities

	Daily Move	Close	Dec '08
FTSE 100	-106.44	4234.27	4392.70
DAX	-186.95	4718.49	4810.20
DOW JONES	-223.32	8280.74	8776.39
NASDAQ	-49.20	1796.52	1577.03
NIKKEI	-60.08	9816.07	8859.56
HANG SENG	-49.83	18128.22	15042.81
CAIRO	91.60	1649.70	1573.11
JORDAN	-30.15	5981.72	6243.14
MOROCCO	-226.72	11403.72	10984.29
KUWAIT	8.70	8107.60	7782.60
BAHRAIN	1.46	1590.57	1804.07
SAUDI	closed	5599.38	4802.99
DUBAI	11.04	1821.19	1636.29

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