

Cross Rates	USD	GBP	CHF	JPY	EUR	CAD	AUD
USD	XXX	0,6227	1,0684	96,7000	0,7043	1,1007	1,2398
GBP	1,6058	XXX	1,7157	155,1300	1,1303	1,7676	1,9906
CHF	0,9360	0,5829	XXX	90,4900	0,6589	1,0307	1,1601
JPY	0,0103	0,0064	1,1038	XXX	0,0073	0,0114	0,0128
EUR	1,4202	0,8842	1,5176	137,3460	XXX	1,5632	1,7606
CAD	0,9085	0,5657	0,9702	87,8200	0,6397	XXX	1,1260
AUD	0,8063	0,5024	0,8614	77,9820	0,5674	0,8874	XXX

Source: Tenfore Composite

Eonia	Date
0,580	03/06/2009

Euribor	1 Week	1Month	2 Month	3 Month	6 Month	12 Month
EUR	0,83500	0,92300	1,07600	1,26000	1,45700	1,62100

Source: Dresdner Bank

Libor	O/N	1 Week	1Month	2 Month	3 Month	6 Month	12 Month
USD	0,26063	0,28875	0,31750	0,47500	0,62938	1,18000	1,54750
CHF	0,10833	0,12333	0,20000	0,30000	0,39333	0,53333	0,83833
EUR	0,54750	0,83438	0,91250	1,08063	1,26250	1,46313	1,62500
GBP	0,55000	0,59875	0,66875	1,06313	1,26563	1,47188	1,74625
CAD	0,21333	0,25833	0,35333	0,51500	0,66500	1,07833	1,45000
JPY	0,14250	0,16875	0,24438	0,40250	0,50750	0,71500	0,88525

Source: Dresdner Bank

Deposits	O/N	1 Week	1 Month	2 Month	3 Month	6 Month	12 Month
EUR	0,45000	0,70000	0,80000	1,00000	1,20000	1,42000	1,63000
USD	0,10000	0,10000	0,15000	0,20000	0,60000	0,80000	1,30000
CHF	0,00000	0,02000	0,02000	0,07000	0,15000	0,52000	0,60000
GBP	0,35000	0,35000	0,45000	0,85000	1,05000	1,25000	1,50000
CAD	0,10000	0,10000	0,10000	0,15000	0,25000	0,70000	1,00000

Source: Tullet&amp;Tokyo London

**Repeat: FXSpot: Risk Taken Off, But Overall Risk Appetite Intact**

NEW YORK, June 4 (MNI) - This week, some risk has been taken off the table, but that has not diminished overall risk appetite, which has been underpinned by a slue of positive data this week. Upbeat releases, in the form of U.S. ISM purchasing managers data, eurozone PMIs, and UK Halifax house prices, to name a few, have overshadowed less positive data and bolstered market confidence that the worst may have been in the global economy. Emerging market currencies and high-yield/commodity currencies, such as the Aussie and the Canadian dollar, had already attracted global investor interest and were deemed as potentially overstretched. Instead, at the end of last week and early this week, speculative accounts flocked to what were perceived to be undervalued instruments. Commodity prices raced higher in response and currencies, such as cable, were suddenly in hot demand. Starting Wednesday, however, many of these accounts began to pare back their positions, fearing event risk from the Bank of England, European Central Bank, and Bank of Canada's decisions. Despite these unwinds, there remains general understanding that the larger dollar downtrend is likely to continue going forward. The euro was trading at \$1.4198, in the middle of a \$1.4070 to \$1.4240 range. The pair posted a new 2009 high of \$1.4337 Wednesday. Cable held at \$1.6189 and dollar-yen at Y96.55, after trading in respective ranges of \$1.6089 to \$1.6433 and Y95.89 to Y96.86. Euro-dollar rallied earlier in the wake of comments by ECB President Jean-Claude Trichet, who left the phrase "current rates appropriate" in his opening statement. His words were interpreted to mean that the ECB refi rates will not be lowered below 1.0% until September - at the earliest. The EONIA curve had been priced for a 40% chance of a 25 basis point cut by September, but this has been pared back to a 25% chance by end of the third quarter. Sterling remained weighed by reports that the many resignations of UK cabinet members may lead to the resignation of Prime Minister Gordon Brown, who was also accused of inappropriate expensing of public funds. Dollar-yen remained supported by yen cross demand, with investors looking to buy dips in euro-yen, Aussie-yen and Canada-yen especially. U.S. stocks and commodities were firm in late afternoon action, with the S&P 500 trading up 0.98% at 940.72 and the Reuters-Jeffries up 1.97% at 258.25.

The S&P 500 posted a seven-month high of 949.29 and the CRB a seven-month high of 260.91 Tuesday. At the time, this put the S&P up 5.1% year-to-date and the CRB up 13.7% year-to-date. Friday's release of May U.S. non-farm payrolls will be closely eyed for guidance about a U.S. recovery, which can not be sustained without eventual jobs growth rather than contraction.

The median estimate in a Market News International survey of economists looks for payrolls to fall by 530,000. Estimates range from -625,000 to -495,000. The unemployment rate is expected to rise to 9.2% from 8.9% in April. Estimates there range from 9.1% to 9.4%. In light of the employment component of this week's ISM data and other data, there were whisper numbers of a payroll decline of -475,000. Analysts warned, however, that "less bad" data does not translate Ian Shepherdson, chief U.S. economist at High Frequency Economics in Valhalla, New York said, "it is reasonable to expect a further slowing in the rate of fall of employment, reflecting the stabilization in much of the data on economic activity in recent months." However, he stressed that stable GDP alone, if indeed seen, will not be enough to create new jobs. With flat GDP and "trendline 2% productivity growth, payrolls will drop by just over 200k per month," Shepherdson said. This would keep the U.S. unemployment rate rising (by 0.3pp/month) towards 10.5% by the end of 2009. "Less-bad payroll numbers can still be responsible for a great deal of misery," he reminded.