

SEPTEMBER

2008

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1 WAM: 56.5 O/N LIBOR -8 CP Iss'd: 12.3B(O/N) + 1.6B(T) = 13.9B	2 WAM: 56.5 O/N LIBOR -8 CP Iss'd: 12.3B(O/N) + 1.6B(T) = 13.9B	3 WAM: 58.7 O/N LIBOR -9 CP Iss'd: 9.9B(O/N) + 1.0B(T) = 10.9B	4 WAM: 58.3 O/N LIBOR -9 CP Iss'd: 9.9B(O/N) + 0.6B(T) = 10.6B	5 WAM: 59.1 O/N LIBOR -10 CP Iss'd: 10.0B(O/N) + 1.4B(T) = 11.4B	6
	<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>• Central banks of industrialized nations on three continents cut interest rates and inject more than US \$200B into global financial system</p> </div>			<ul style="list-style-type: none"> • Treas and Fed decide to put Fannie and Freddie into Conservatorship 	<ul style="list-style-type: none"> • Meetings with OFHEO 	<ul style="list-style-type: none"> • Fannie and Freddie told that being put into Conservatorship
7	8 WAM: 57.4 O/N LIBOR -11 CP Iss'd: 9.6B(O/N) + 1.5B(T) = 11.1B	9 WAM: 57.3 O/N LIBOR -10 CP Iss'd: 9.5B(O/N) + 0.9B(T) = 10.5B	10 WAM: 58.2 O/N LIBOR -10 CP Iss'd: 8.5B(O/N) + 1.3B(T) = 9.8B	11 WAM: 60.9 O/N LIBOR -9 CP Iss'd: 7.4B(O/N) + 3.0B(T) = 10.5B	12 WAM: 62.2 O/N LIBOR 6 CP Iss'd: 7.1B(O/N) + 1.5B(T) = 8.6B	13
<ul style="list-style-type: none"> • Announcement of Conservatorship 	<ul style="list-style-type: none"> • Big 3 Autos seek \$50B bailout 	<ul style="list-style-type: none"> • LB \$3.9B 3Q loss 	<ul style="list-style-type: none"> • LB ↓ 45% • WaMu ↓ 20% 	<ul style="list-style-type: none"> • LB & AIG liquidity rumors 	<ul style="list-style-type: none"> • Treas and Fed convene meeting of bank CEOs 	<ul style="list-style-type: none"> • All day emergency at Fed • LB Firesale negotiations; Merrill Lynch under duress • Rumors about AIG & Morgan Stanley
14	15 WAM: 58.3 O/N LIBOR -34 CP Iss'd: 10.1B(O/N) + 1.4B(T) = 11.5B	16 WAM: 59.6 O/N LIBOR -324 CP Iss'd: 13.5B(O/N) + 2.9B(T) = 16.4B	17 WAM: 60 O/N LIBOR -186 CP Iss'd: 11.3B(O/N) + 0.7B(T) = 12.0B	18 WAM: 58.8 O/N LIBOR -99 CP Iss'd: 12.1B(O/N) + 0.8B(T) = 12.9B	19 WAM: 61 O/N LIBOR -97 CP Iss'd: 9.8B(O/N) + 0.8B(T) = 10.6B	20
<ul style="list-style-type: none"> • LB rescue efforts fail • BofA Merrill Lynch deal 	<ul style="list-style-type: none"> • LB files for BK • Dow ↓ 504pts • AIG ↓ 66% 	<ul style="list-style-type: none"> • \$85B bailout of AIG • Reserve Fund "breaks buck" 	<ul style="list-style-type: none"> • Dow ↓ 449pts • Gold historic 1-day gain • 3-mo. T-bill goes negative • SEC bans naked shorts • MS ↓ 24% • GS ↓ 14% • MS & Wachovia start merger negotiations 	<ul style="list-style-type: none"> • UK & US ban short-selling financials • Paulson proposes TARP 	<ul style="list-style-type: none"> • AMLF announced • Treas guarantees money-market funds • US bans short-selling of 799 stocks 	<ul style="list-style-type: none"> • Bush proposes fund to buy \$700B of toxic MBS
21	22 WAM: 60.8 O/N LIBOR -62 CP Iss'd: 8.8B(O/N) + 1.0B(T) = 9.8B	23 WAM: 60.9 O/N LIBOR -86 CP Iss'd: 8.7B(O/N) + 0.8B(T) = 9.5B	24 WAM: 60.8 O/N LIBOR -115 CP Iss'd: 7.5B(O/N) + 0.4B(T) = 7.9B	25 WAM: 63 O/N LIBOR -104 CP Iss'd: 4.8B(O/N) + 2.5B(T) = 7.3B	26 WAM: 59.6 O/N LIBOR -73 CP Iss'd: 6.2B(O/N) + 1.0B(T) = 7.2B	27
<ul style="list-style-type: none"> • GS & MS become bank holding companies 		<ul style="list-style-type: none"> • Goldman announces \$5B Buffett infusion and equity offering 		<ul style="list-style-type: none"> • 3:15pm - WaMu seized; JP Morgan buys WaMu assets, \$30B in debt wiped out • White House economic summit goes poorly; TARP in doubt. • 8:51pm email: GE debtholders questioning if GE has done enough • LIBOR-OIS spreads ↑ 30bps 	<ul style="list-style-type: none"> • WaMu files Chapter 11 • \$5B run on Wachovia; shares ↓ 27%; CDS doubles to 1560bps; • MS CDS >1000bps • Wachovia ↓ 27% 	<ul style="list-style-type: none"> • Citigroup and Wells Fargo compete in firesale negotiations for Wachovia
28	29 WAM: 57.3 O/N LIBOR -14 CP Iss'd: 9.2B(O/N) + 0.5B(T) = 9.6B	30 WAM: 55 O/N LIBOR -277 CP Iss'd: 11.4B(O/N) + 1.1B(T) = 12.4B				
<ul style="list-style-type: none"> • \$16.3B bailout of Fortis in Belgium 	<ul style="list-style-type: none"> • UK seizes Bradford & Bingley • \$50B bailout for Hypo Real Estate in Germany • Citigroup announces Wachovia deal • House votes down TARP • Dow ↓ >700pts, largest ever 1-day decline; \$1T in market cap evaporates 					

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