

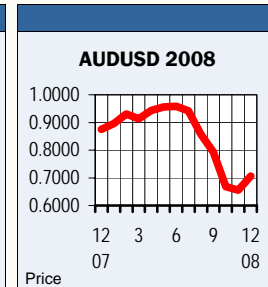
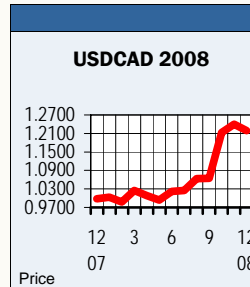
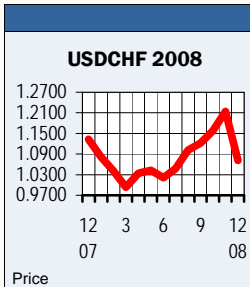
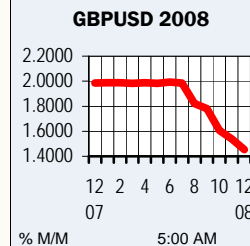
Major Currency Pairs Month End Charts

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Currency Pairs Current Levels

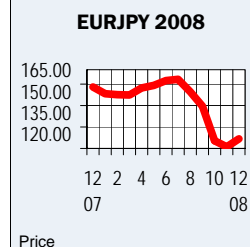
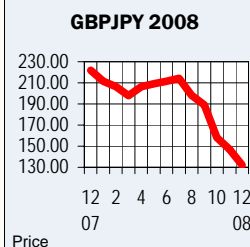
CCY	Last PX	Change	High	Low
EURUSD	1.3938	-4.5%	1.6038	1.2331
GBPUSD	1.4540	-26.7%	2.0393	1.4355
USDJPY	90.88	-18.6%	112.05	87.15
USDCHE	1.0712	-5.5%	1.2298	0.9645
USDCAD	1.2189	22.1%	1.3017	0.9712
AUDUSD	0.7066	-19.3%	0.9849	0.6010
NZDUSD	0.5844	-23.7%	0.8213	0.5194
GBPJPY	132.18	-40.4%	222.76	129.90
EURJPY	126.70	-22.3%	169.96	113.64
AUDJPY	64.21	-34.3%	104.50	55.14
CADJPY	74.54	-33.4%	113.31	70.60
EURGBP	0.9588	30.5%	0.9804	0.7343
GBPCHF	1.5575	-30.8%	2.2660	1.5127
EURCHF	1.4929	-9.7%	1.6557	1.4300
AUDNZD	1.2101	5.9%	1.2969	1.0614

* rates are indicative



Market Data

Instrmnt	Last	Change 08	High 08	Low 08
US 2Yr	0.764%	-2.282%	3.114%	0.604%
US 5Yr	1.549%	-1.476%	3.758%	1.185%
US 10yr	2.212%	-1.811%	4.274%	2.035%
US 30yr	2.683%	-0.626%	4.811%	2.683%
DJIA	8,781.25	-33.8%	13,279.54	7,449.38
Nasdaq	1,579.0	-40.5%	2,662	1,295.5
S & P	903.9	-38.4%	1,471.8	741.02
Nikkei	8,859.56	-42.1%	6,994.90	-6,448.22
UK FTSE	4,434.17	-31.3%	6,534.70	3,665.21
Germ Dax	4,810.200	-40.4%	8,100.640	4,014.600
Crude Oil	43.270	-54.9%	147.270	32.400
Gold	881.200	5.16%	1,033.900	681.000
CRB Index	229.54	-36.0%	473.97	208.58



2008 High(Low)lights

The US dollar ended the year mixed against the four major currency pairs. Against the Yen and the Swiss Franc the dollar was down 18.6 and 5.5% respectively, but against the Euro and the GBP the dollar was up, gaining the most against the pound sterling (+26.7%). Overall, the pound was the hardest hit currency of the year falling against all major currency pairs, with a decline of 40.4% against the JPY and 30.5% against the EURO leading the way. The Yen rose against all major currency pairs as the carry trades were all up and as rates in the high yielding countries started to fall and converge on the already low Japanese rates. The dollar was initially under extreme pressure at the beginning of the year but staged a comeback as \$s poured back into the US and US treasuries in particular when the global economic climate turned bleak. US T-bills traded at negative yields and 2 year yield traded as low as 0.6%. The year was characterized by turmoil in the banking system which led to historic stimulation by the FOMC and the other global central banks. From a monetary policy standpoint from Dec 2007 to Dec 2008, the US cut rates from 4.25% to 0.25%, the BOE from 5.5% to 2.0%, the ECB from 4.0% to 2.5%, the SNB from 2.75% to 0.5% and the BOC from 4.25% to 1.5%. Inflation in global economies rose dramatically, peaking in July before reversing and falling equally as dramatically through the year end. The swings were largely attributed to the sharp rise in oil which went from \$95.98 at the end of 2007 to a high of \$147.27 before selling off to a low of \$32.40 in December 2008. Commodities had similar runs higher then sharply lower as the economic fate of global economies seemed to turn simultaneously. The tipping point for the global economic fate seems to have been the US housing market which saw home prices fall by 18% (through October at least). This unmasked the overleveraged financial and consumer sectors. A credit crisis ensued forcing the likes of Lehman Brothers to declare bankruptcy. AIG, the huge insurance/financial company needed to be bailed out by the US government as did Freddie Mac and Fannie Mae. Bear Stearns and Merrill chose to merge as did various other banks and financial institutions both here in the US and abroad. Central Banks pumped liquidity into the respective systems in order to bring back to life the banking system. 3 month LIBOR became a watched barometer of the credit crunch. The US Govt approved a 700 billion bailout which was supposed to buy bad mortgages from banks but ended up pumping capital directly into banks among other things. GM, Chrysler, and Ford received gov't funds. Home supplies remain twice the norm and unemployment is picking up steam globally. Bye 2008,

FXDD Thanks

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