



## Weekly Global Market Commentary February 1<sup>st</sup>, 2010

### Stock Market Performance

	01/29/10	W-o-W	M-o-M	Y-o-Y
<b>BSX</b>	2,065	1.4%	-0.4%	-35.6%
<b>DJIA</b>	10,067	-1.0%	-3.5%	25.8%
<b>S&amp;P 500</b>	1,074	-1.6%	-3.7%	30.0%
<b>S&amp;P/TSX</b>	11,094	-2.2%	-5.5%	27.6%
<b>S&amp;P/TSX-V</b>	1,492	-3.7%	-1.9%	69.1%
<b>FSTE100</b>	5,189	-2.2%	-4.1%	25.0%
<b>DAX</b>	5,609	-1.5%	-5.9%	29.3%
<b>CAC</b>	3,739	-2.1%	-5.0%	25.7%
<b>Nikkei</b>	10,198	-3.7%	-3.3%	27.6%
<b>Hang Seng</b>	20,122	-2.9%	-8.0%	51.5%
<b>Shanghai</b>	2,989	-4.5%	-8.8%	50.2%
<b>MSCI World</b>	1,120	-2.6%	-4.2%	33.5%

### Key Rates and Prices

Currencies	01/29/10	Month ago	Year ago
<b>EUR</b>	\$1.39	\$1.43	\$1.28
<b>GBP</b>	\$1.60	\$1.62	\$1.45
<b>JPY</b>	¥90.27	¥93.01	¥89.92
<b>CAD</b>	\$0.93	\$0.95	\$0.81
<b>CHF</b>	\$0.94	\$0.97	\$0.86
<b>AUD</b>	\$0.88	\$0.90	\$0.64

### Fixed Income

<b>3M LIBOR</b>	0.25%	0.25%	1.18%
<b>3M Treasury Bill</b>	0.07%	0.08%	0.16%
<b>2Yr Treasury Note</b>	0.82%	1.14%	0.95%
<b>10Yr Treasury Note</b>	3.59%	3.84%	2.84%
<b>Fed Funds Rate</b>	0.25%	0.25%	0.25%

### Commodities

<b>Gold/oz.</b>	\$1,080.85	\$1,096.95	\$927.85
<b>Silver/oz.</b>	\$16.21	\$16.88	\$12.67
<b>Copper/lb.</b>	\$3.06	\$3.35	\$1.51
<b>Oil</b>	\$72.89	\$79.36	\$41.68

### Market Recap - Week Ending 01/29/10

Chinese bank lending curbs and uncertainties in Europe and Asia – in particular concerns regarding British, Japanese, and Greek sovereign debt – made for a choppy week in equity markets and led to gains across the board for the U.S. dollar, along with a significant decline in commodity prices. Strong earnings reports from the likes of Apple, Intel, and Google, and a better-than-expected U.S. GDP report on Friday did little to avail investor concerns, as equity markets started off strongly, but ended up down for the 7th time out of the past 10 trading sessions. Friday's decline capped off the worst month for U.S. equities in almost a year. For the month, the Dow fell 3.5%, the S&P 500 lost 3.7% and the Nasdaq composite tumbled by 5.4%.

### The Week Ahead

Highlights of the economic calendar come later in the week, with U.S. initial jobless claims on Thursday, followed by the monthly U.S. jobs report and key employment figures on Friday. Three major central banks (UK, EU, Australia) have rate decisions to announce, although no changes are expected. The earnings reporting season continues in earnest this week, with some 95, or 19%, of S&P 500 announcing quarterly results. Highlights include Exxon, Siemens, Pfizer, Cisco, Sony, Honda, and Toyota. Although profits may continue to meet or exceed analyst estimates, earnings growth is expected to slow during the later stages of the year.

### Global Economic Calendar (Feb. 1 - Feb. 5)

**Mon:** ISM Manufacturing (US), Personal Consumption Expenditures (US)

**Tue:** ASB Rate Decision (Aus.), Pending Home Sales (US)

**Wed:** ISM Non-Manufacturing (US), Retail Sales (EMU), Consumer Confidence (UK), Purchasing Manager Index (UK, Ger, EMU), Retail Sales (EMU)

**Thur:** BOE Rate Decision (UK), ECB Rate Decision (EMU), Initial Jobless Claims (US), Non-Farm Productivity (US), Unit Labour Costs (US)

**Fri:** Non-Farm Payrolls (US), Unemployment Rate (US), Avg. Hourly Earnings (US), Consumer Credit (US), Unemployment Rate (Can.), Housing Starts (UK), Leading Economic Index (Jap.)

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