



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

### Stock Market Performance

	02/26/10	W-o-W	M-o-M	Y-o-Y
DJIA	10,325	-0.7%	1.3%	43.8%
S&P 500	1,104	-0.4%	1.1%	46.7%
S&P/TSX	11,630	-0.7%	2.4%	42.1%
S&P/TSX-V	1,531	0.0%	-0.2%	77.5%
BSX	1,900	-1.0%	-5.9%	-32.7%
FSTE100	5,355	-0.1%	1.5%	36.7%
DAX	5,598	-2.2%	-1.2%	42.0%
CAC	3,709	-1.6%	-2.6%	35.1%
Nikkei	10,126	0.0%	-1.9%	35.8%
Hang Seng	20,609	3.6%	2.5%	59.8%
Shanghai	3,052	1.1%	1.1%	43.9%
MSCI World	1,133	-0.1%	-0.9%	48.4%

### Key Rates and Prices

Currencies	02/26/10	Month ago	Year ago
EUR	\$1.36	\$1.41	\$1.27
GBP	\$1.52	\$1.61	\$1.43
JPY	¥88.93	¥89.65	¥98.51
CAD	\$0.95	\$0.94	\$0.80
CHF	\$0.93	\$0.96	\$0.86
AUD	\$0.90	\$0.90	\$0.65

### Fixed Income

3M LIBOR	0.25	0.25	1.26
3M Treasury Bill	0.12	0.07	0.27
2Yr Treasury Note	0.82	0.81	1.09
10Yr Treasury Note	3.63	3.62	2.99
Fed Funds Rate	0.25	0.25	0.25

### Commodities

Gold/oz.	1,117.60	1,097.55	946.20
Silver/oz.	16.48	16.74	13.13
Copper/lb.	3.26	3.35	1.59
Oil	79.66	74.71	45.22

### Market Recap - Week Ending 02/26/10

Emerging market indices posted a strong week, led by the Hang Seng, while North America and Europe were relatively flat. For the month of February, worldwide equity indices were decidedly mixed—with gains in North America, losses in Japan and Europe (ex-UK), and gains in most emerging markets. The U.S. dollar made significant inroads against the Euro and pound sterling during the month.

Economic releases last week included healthy U.S. GDP growth of 5.9% (up from 5.7% last month) and a likewise strong Chicago Purchasing Managers Index. The overall strength of U.S. economic numbers on Friday, combined with general weakness overseas, put in a strong bid for U.S. Treasury bonds as well as for the greenback.

### The Week Ahead

In Europe, the EU will pressure Greece to make painful budget cuts in order to stem further increases to their worrisome debt burden, while state-owned banks and bond investors in Germany and France stand ready to buy as much as €30 million in Greek bonds to calm market fears.

This week will see a full slate of economic releases, highlighted by four major central bank meetings (and interest rate decisions); Australia and Canada on Tuesday followed by the EMU and the UK on Thursday. Major U.S. releases come late in the week, with Initial Jobless Claims on Thursday followed by the full employment report on Friday.

While the U.S. reporting season has more-or-less concluded, major releases this week come from foreign concerns such as HSBC, Vivendi, Adidas, Royal Bank, TD Bank, Standard Chartered PLC, and Bank of China.

### Global Economic Calendar (Mar. 01 - Mar. 05)

Mon: Unemployment (EMU), GDP (Can), ISM Manufacturing (US), Jobless Rate (Jap)  
Tue: RBA Rate Decision (Aus), BOC Rate Decision (Can), Fed Beige Book (US)  
Wed: GDP (Aus), Retail Sales (EMU), ISM Non-Manufacturing (US)  
Thur: BOE Rate Decision (UK), ECB Rate Decision (EMU), Initial Jobless Claims (US), Pending Home Sales (US)  
Fri: Non-Farm Payrolls (US), Unemployment Rate (US), Average Hourly Earnings (US), Geithner Speech (US),

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