

Weekly Global Market Commentary

November 16th, 2009

Stock Market Performance

	11/13/09	W-o-W	M-o-M	Y-o-Y
BSX	2,077	1.4%	-9.0%	-42.4%
DJIA	10,270	2.5%	4.0%	16.2%
S&P 500	1,093	2.3%	1.9%	20.0%
S&P/TSX	11,408	1.4%	-0.1%	22.0%
S&P/TSX-V	1,360	1.4%	2.8%	67.1%
FSTE100	5,296	3.0%	2.8%	27.0%
DAX	5,687	3.6%	-0.5%	22.3%
CAC	3,806	2.7%	0.1%	16.4%
Nikkei	9,770	-0.2%	-3.0%	18.6%
Hang Seng	22,554	3.3%	5.1%	70.6%
Shanghai	3,188	0.7%	8.6%	65.4%
MSCI World	1,158	2.3%	1.4%	29.6%

Key Rates and Prices

Currencies	11/13/09	Month ago	Year ago
EUR	\$1.49	\$1.49	\$1.28
GBP	\$1.67	\$1.59	\$1.48
JPY	¥89.66	¥89.71	¥97.68
CAD	\$0.95	\$0.97	\$0.83
CHF	\$0.99	\$0.98	\$0.84
AUD	\$0.93	\$0.91	\$0.67

Fixed Income

3M LIBOR	0.27	0.28	2.15
3M Treasury Bill	0.06	0.06	0.19
2Yr Treasury Note	0.81	0.91	1.24
10Yr Treasury Note	3.42	3.35	3.86
Fed Funds Rate	0.25	0.25	1.00

Commodities

Gold/oz.	1,118.70	1,064.30	736.50
Silver/oz.	17.44	17.79	9.44
Copper/lb.	2.96	2.78	1.66
Oil	76.35	74.15	58.24

Market Recap - Week Ending 11/13/09

Driven primarily by a weakness in the U.S. dollar, equities gained last week with the Dow pulling ahead 2.5%. The dollar fell starting last Monday after a G-20 meeting promised more aid to help the global recovery. This also spurred a rise in commodities, including gold which was up 2.2% for the week and has now risen 52% year-over-year.

The Week Ahead

At the start of the week, equity markets rose higher globally after Japan's third quarter GDP and U.S. retail sales both surpassed expectations definitively. Japan's economy grew at an annual pace of 4.8%, better than the 2.6% average forecast. U.S. retail sales rose 1.4% in October, ahead of the 0.8% forecast. Meanwhile, the dollar continued its downward fall today, which boosted gold to a new record and helped other commodities, especially oil, gain as well.

This week's economic calendar likely has more potency than last week. The U.S. reports Industrial Production on Tuesday, and CPI and Housing Starts on Wednesday. The U.K. will detail its economic and inflation projections through the Bank of England Inflation Letter on Tuesday and Minutes on Wednesday. The U.K. also releases Retail Sales on Thursday. Finally, the Bank of Japan makes its monthly interest rate decision on Friday, with expectations for no changes.

Global Economic Calendar (Nov. 16 - Nov. 20)

- Mon:** BoJ Gov. Shirakawa Speech (Jap.); CPI (EMU); NY Empire State Manufacturing Index, Retail Sales, Fed's Bernanke Speech (US)
- Tue:** Real Retail Sales (Switz.) CPI, Retail Price Index, BoE Inflation Letter (UK); PPI, Net LT TIC Flows, Industrial Production (US)
- Wed:** BoE Minutes, CBI Industrial Trends Survey (UK), CPI (Can.); CPI, Housing Starts (US)
- Thur:** Trade Balance (Switz.); Mortgage Approvals, Retail Sales (UK);
- Fri:** BoJ Rate Decision (Jap.); PPI (Ger.)

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