



## Weekly Global Market Commentary September 14<sup>th</sup>, 2009

### Stock Market Performance

	9/11/09	W-o-W	M-o-M	Y-o-Y
<b>BSX</b>	2,318	0.0%	0.5%	-47.8%
<b>DJIA</b>	9,605	1.7%	3.9%	-16.0%
<b>S&amp;P 500</b>	1,043	2.6%	4.9%	-16.5%
<b>S&amp;P/TSX</b>	11,253	2.1%	5.9%	-10.8%
<b>S&amp;P/TSX-V</b>	1,262	2.7%	7.2%	-19.3%
<b>FSTE100</b>	5,011	3.3%	7.3%	-5.8%
<b>DAX</b>	5,624	4.4%	6.4%	-9.0%
<b>CAC</b>	3,735	3.8%	8.1%	-12.1%
<b>Nikkei</b>	10,444	2.5%	-1.3%	-13.7%
<b>Hang Seng</b>	21,161	4.1%	0.4%	9.1%
<b>Shanghai</b>	2,990	4.5%	-8.4%	43.8%
<b>MSCI World</b>	1,119	4.1%	6.7%	-11.4%

### Market Recap - Week Ending 9/11/09

Equity markets performed well last week with many benchmark indices hitting new highs for 2009. The S&P closed 2.6% higher, European stocks were up over 3% on average, and the MSCI World Index finished 4.1% higher. Economic data was somewhat supportive. In the U.S., jobless claims beat expectations but remained at high levels. According to the Beige Book released last week, manufacturing has picked up modestly but employment, consumer spending, and construction remain depressed. In other news, gold has performed well recently while the dollar has suffered. Gold closed above the \$1,000 per ounce mark for the first time since March of 2008, as the dollar index fell to its lowest level in a year last week. Concerns remain that the dollar will suffer further as inflation kicks in due to the U.S. government's record amount of debt and as the Fed pumps nearly \$1.75 billion into the financial system to help the country out of a recession.

### The Week Ahead

A full plate of economic data should keep markets active this week. In addition to manufacturing data and the Consumer Price Index, investors will be closely watching retail sales in the U.S. this week. We will also see a barrage of industrial, manufacturing, employment, and price level data coming from Europe. Volatility is likely to be high, especially with option and futures contracts expiring on Friday.

### Key Rates and Prices

Currencies	9/11/09	Month ago	Year ago
<b>EUR</b>	\$1.46	\$1.41	\$1.40
<b>GBP</b>	\$1.67	\$1.65	\$1.76
<b>JPY</b>	¥90.71	¥95.99	¥107.17
<b>CAD</b>	\$0.93	\$0.91	\$0.93
<b>CHF</b>	\$0.96	\$0.92	\$0.88
<b>AUD</b>	\$0.86	\$0.83	\$0.81

### Fixed Income

<b>3M LIBOR</b>	0.30	0.45	2.82
<b>3M Treasury Bill</b>	0.14	0.18	1.61
<b>2Yr Treasury Note</b>	0.91	1.17	2.22
<b>10Yr Treasury Note</b>	3.35	3.67	3.64
<b>Fed Funds Rate</b>	0.25	0.25	2.00

### Commodities

<b>Gold/oz.</b>	1,005.20	946.10	746.47
<b>Silver/oz.</b>	16.75	14.33	10.56
<b>Copper/lb.</b>	2.83	2.74	3.14
<b>Oil</b>	69.29	69.45	100.87

### Global Economic Calendar (Sep. 14 - Sep. 18)

- Mon:** Producer and Import Prices (Switz.); Employment Change, Industrial Production (EMU)
- Tue:** RBA Meeting Minutes (AU); CPI, House Price Index, Economic Sentiment (UK); Economic Sentiment (Ger.); NY Empire State Manufacturing, PPI, Retail Sales (US)
- Wed:** Retail Sales (Switz.); Unemployment, Jobless Claims (UK); CPI (EMU); CPI, Net TIC Flows, NAHB Housing Index (US); Tertiary Industry Index, BSI Large Manufacturing (Jap.)
- Thur:** BoJ Interest Rate Decision (Jap.); Retail Sales (UK); Trade Balance (EMU); CPI, Leading Indicators (Can.); SNB Rate Decision (Switz.); Jobless Claims, Housing Starts, Philadelphia Fed Manufacturing (US);
- Fri:** Leading Economic Index (Jap.); PPI (Ger.); Wholesale Sales (Can.)

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