



Weekly Global Market Commentary

April 27th, 2009

Stock Market Performance

	4/24/09	W-o-W	M-o-M	Y-o-Y
DJIA	8,076	-0.7%	5.4%	-37.1%
S&P 500	866	-0.4%	7.5%	-37.6%
S&P/TSX	9,549	1.2%	7.9%	-31.6%
S&P/TSX-V	1,007	1.8%	8.9%	-59.4%
FSTE100	4,156	1.5%	6.3%	-31.3%
DAX	4,674	-0.1%	11.6%	-31.5%
CAC	3,103	0.4%	7.9%	-37.1%
Nikkei	8,708	-2.2%	2.6%	-35.7%
Hang Seng	15,259	-2.2%	9.7%	-40.6%
Shanghai	2,449	-2.2%	4.7%	-31.7%

Key Rates and Prices

Currencies	4/24/09	Month ago	Year ago
EUR	\$1.32	\$1.35	\$1.57
GBP	\$1.47	\$1.47	\$1.97
JPY	¥97.17	¥97.86	¥104.26
CAD	\$0.83	\$0.81	\$0.99
CHF	\$0.88	\$0.88	\$0.97
AUD	\$0.72	\$0.70	\$0.94

Fixed Income

3M LIBOR	1.07	1.23	2.91
3M Treasury Bill	0.10	0.21	1.25
2Yr Treasury Note	0.96	0.91	2.39
10Yr Treasury Note	2.99	2.70	3.83
Prime Rate	3.25	3.25	5.25
Fed Funds Rate	0.25	0.25	2.25

Commodities

Gold/oz.	913.20	925.87	886.13
Silver/oz.	12.88	13.46	16.76
Copper/lb.	2.03	1.80	3.87
Oil	51.55	53.98	116.06

These recommendations do not represent specific trade ideas. Not suitable for all investors.

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For Immediate Release

Market Recap - Week Ending 4/24/09

The 6-week rally that lifted markets off multiyear lows came to an end after volatile trading. During another busy earnings week, 143 of the S&P 500 and 13 of the Dow components reported. On average, earnings and sales were quite poor (the S&P components saw a 40% drop in earnings), but the majority of companies nevertheless reported better-than-expected numbers. Economic news was relatively uneventful, though the Treasury's stress test did spark some volatility. Full results of the stress test will be released on May 4, which could cause some speculative trading this week.

The Week Ahead

Going into this trading session, markets are wary of catching the flu (the swine flu to be exact). A deadly strain in Mexico appears to have spread rapidly and fears of a possible global pandemic have unsettled markets. The Hang Seng fell nearly 3% overnight, European markets are trading 1%-2% lower, and U.S. futures are off nearly 2% before the bell. In addition to the swine flu fears and speculation over the stress test results, markets will be tuned into an FOMC policy statement and a GDP report, which will both be released on Wednesday.

Global Economic Calendar (Apr. 27-May 1)

- Mon:** ECB Trichet's Speech (EMU); Retail Trade (Jap.)
- Tue:** BoJ Monetary Policy Meeting (Jap.); Consumer Confidence (US); Trade Balance (NZ); Gfk Consumer Confidence (UK)
- Wed:** BoJ Interest Rate Decision (Jap.); MBA Mortgage Apps., GDP, Fed Interest Rate Decision, FOMC Minutes (US); RBNZ Interest Rate Decision (NZ)
- Thur:** HIA New Home Sales, National Australia Bank's Business Confidence (AU); Nationwide Housing Prices (UK); Unemployment Rate (EMU); Core Personal Consumption Expenditure, Personal Spending, Chicago PMI (US); Jobless Rate, CPI (Jap.)
- Fri:** PMI Manufacturing (UK); Factory Orders, ISM Manufacturing (US)