



Weekly Global Market Commentary December 15th, 2008

Stock Market Performance

	12/12/08	W-o-W	M-o-M	Y-o-Y
DJIA	8,630	-0.1%	4.2%	-36.0%
S&P 500	880	0.4%	3.2%	-40.8%
S&P/TSX	8,515	4.9%	-4.6%	-38.3%
S&P/TSX-V	719	5.0%	-12.6%	-73.7%
FSTE100	4,280	5.7%	2.4%	-34.7%
DAX	4,663	6.4%	0.9%	-42.3%
CAC	3,214	7.5%	-0.6%	-44.0%
Nikkei	8,236	4.0%	-5.3%	-48.3%
Hang Seng	14,758	6.6%	5.9%	-48.3%
Shanghai	1,954	-3.2%	5.1%	-61.6%

Key Rates and Prices

Currencies	12/12/08	Month ago	Year ago
EUR	\$1.34	\$1.25	\$1.47
GBP	\$1.49	\$1.50	\$2.05
JPY	¥91.21	¥95.01	¥112.24
CAD	\$0.80	\$0.81	\$0.99
CHF	\$0.85	\$0.84	\$0.88
AUD	\$0.66	\$0.64	\$0.88

Fixed Income

3M LIBOR	1.92	2.13	5.06
3M Treasury Bill	0.02	0.15	2.86
1Yr Treasury Note	0.76	1.17	3.14
10Yr Treasury Note	2.57	3.65	4.09
Prime Rate	4.00	4.00	7.25
Fed Funds Rate	1.00	1.00	4.25

Commodities

Gold/oz.	822.35	712.30	813.48
Silver/oz.	10.30	9.35	14.67
Copper/lb.	1.44	1.64	3.05
Oil	46.28	56.16	94.39

For Immediate Release

World Markets Rally

Most equity indices worldwide recovered nicely last week, showing 4%-7% gains. Only the Shanghai Stock Exchange was down in a meaningful way while U.S. markets were flat. Year-over-year, the TSX Venture Exchange and the Shanghai Stock Exchange have underperformed although returns in other markets haven't been so rosy either.

Nikkei Leads Asian Markets on Monday

In Monday trading, Tokyo's Nikkei jumped 5.2%, Hong Kong's Hang Seng Index added 2.0%, and Shanghai was up 0.5%. Markets in North America and Europe are moderately positive but struggling with concerns of losses from Bernard Madoff's alleged \$50 billion Ponzi scheme. Adding to investor insecurity, last week the U.S. Senate rejected a \$14 billion bailout for the Detroit auto industry, potentially putting the fate of up to 3 million auto-related jobs into question next year.

Upcoming Events

The Federal Reserve will announce its rate decision on Tuesday. Many analysts are expecting a 0.50-0.75 point reduction, which could bring the key rate to the lowest level in over 50 years and potentially hurt the dollar. Oil, on the other hand, has risen in Monday trading on expectations that OPEC will cut production substantially on Wednesday.

Global Economic Calendar (Dec. 15-Dec. 19)

- Mon: TIC Flows (U.S.); ECB Trichet's Speech (E.M.U.)
- Tue: RBA Minutes (Au.); CPI, Retail Price Index, BoE Inflation Letter (U.K.); Employment Change (E.M.U.); Building Permits, CPI, Housing Starts, Fed Rate Decision (U.S.)
- Wed: Leading Econ. Index (Jap.); CPI (Ger.); Average Earnings, BoE Minutes, Claimant Count Rate, ILO Unemployment (U.K.); CPI (E.M.U.)
- Thur: IFO (Ger.); Retail Sales (U.K.); Foreign Investment in Securities, Retail Sales (Can.); Phil. Fed Manufacturing Survey (U.S.)
- Fri: Gfk Consumer Confidence, Total Business Investment (U.K.); BoJ Interest Rate Decision & Gov. Shirakawa Speech, Monthly Economic Survey (Jap.); CPI (Can.)

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