



Weekly Global Market Commentary December 1st, 2008

Stock Market Performance

	11/28/08	W-o-W	M-o-M	Y-o-Y
DJIA	8,829	9.7%	-2.6%	-33.6%
S&P 500	896	12.0%	-4.7%	-39.0%
S&P/TSX	9,271	13.7%	1.3%	-32.0%
S&P/TSX-V	766	8.8%	-6.2%	-71.9%
FSTE100	4,288	13.4%	9.2%	-32.0%
DAX	4,669	13.1%	-3.2%	-39.5%
CAC	3,263	13.2%	4.7%	-41.3%
Nikkei	8,512	7.6%	11.7%	-43.8%
Hang Seng	13,888	9.7%	10.3%	-49.3%
Shanghai	1,871	-5.0%	5.6%	-61.0%

Key Rates and Prices

Currencies	11/28/08	Month ago	Year ago
EUR	\$1.27	\$1.27	\$1.48
GBP	\$1.54	\$1.59	\$2.08
JPY	¥95.52	¥98.03	¥110.03
CAD	\$0.81	\$0.79	\$1.01
CHF	\$0.82	\$0.86	\$0.90
AUD	\$0.66	\$0.64	\$0.89

Fixed Income

3M LIBOR	2.22	3.47	5.08
3M Treasury Bill	0.05	0.76	3.04
1Yr Treasury Note	0.99	1.57	3.18
10Yr Treasury Note	2.92	3.84	4.04
Prime Rate	4.00	4.50	7.50
Fed Funds Rate	1.00	1.50	4.50

Commodities

Gold/oz.	818.05	746.95	804.83
Silver/oz.	10.30	9.20	14.41
Copper/lb.	1.64	1.87	3.05
Oil	54.43	62.73	90.62

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For Immediate Release

Markets Make Big Gains Before Holiday Season

Global markets saw huge recoveries last week with many world equity indices up 10%-13%. The moves were jumpstarted last Sunday by the government rescue of Citigroup, which included the absorption of over \$300 billion in the company's bad assets. Markets also reacted favorably to the unveiling of President-elect Obama's economic team and the announcement of an additional \$800 billion program to support credit markets.

Stocks Give Back Going Into This Week

In early Monday trading, U.S. and European markets were down around 3% likely due to some profit taking and fears about upcoming economic data. Thanksgiving weekend retail sales appear none-too-impressive but weren't a big disaster as some were expecting. Weak ISM and PMI data in the U.S. and U.K., respectively, is doing little to help stocks. On Friday, U.S. nonfarm payroll data is expected to be disappointing as well.

What To Do?

With little hope for economic data or corporate earnings to improve anytime soon, investors are understandably wary of the markets. Market timing is virtually impossible and can be downright dangerous, so we recommend investors identify and buy cheap, healthy companies and hold on for the ride.

Global Economic Calendar (Dec. 1-Dec. 5)

- Mon: PMI (Ger.); M4 Lending, PMI (U.K.); GDP (Can.); ISM Manuf., Bernanke & Paulson Speeches (U.S.)
- Tue: BoJ Policy Meeting & Press Conference (Jap.); RBA Rate Decision (Australia); CPI (Switzerland)
- Wed: Consumer Confidence, BRC Price Index (U.K.); GDP (Australia); Retail Sales (E.M.U.), ADP Employment Change, Beige Book (U.S.); RBNZ Rate Decision (N.Z.)
- Thur: Trade Balance (Australia); GDP, BoE Rate Decision (E.M.U.); BoE Rate Decision (U.K.); Factory Orders (U.S.)
- Fri: Factory Orders (Ger.); Unemployment (Can.); Average Hourly Earnings/Weekly Hrs., Nonfarm Payrolls, Unemployment (U.S.)