



Weekly Global Market Commentary December 8th, 2008

Stock Market Performance

	12/5/08	W-o-W	M-o-M	Y-o-Y
DJIA	8,635	-2.2%	-5.5%	-35.8%
S&P 500	876	-2.3%	-8.1%	-41.0%
S&P/TSX	8,117	-12.4%	-17.9%	-40.9%
S&P/TSX-V	684	-10.7%	-28.1%	-74.6%
FSTE100	4,049	-5.6%	-10.6%	-37.6%
DAX	4,381	-6.2%	-15.2%	-44.9%
CAC	2,988	-8.4%	-17.4%	-47.2%
Nikkei	7,918	-7.0%	-16.8%	-49.3%
Hang Seng	13,846	-0.3%	-6.7%	-52.8%
Shanghai	2,019	7.9%	14.7%	-60.0%

Key Rates and Prices

Currencies	12/5/08	Month ago	Year ago
EUR	\$1.27	\$1.30	\$1.46
GBP	\$1.47	\$1.59	\$2.03
JPY	¥92.83	¥97.94	¥110.89
CAD	\$0.79	\$0.85	\$0.99
CHF	\$0.82	\$0.86	\$0.89
AUD	\$0.65	\$0.68	\$0.87

Fixed Income

3M LIBOR	2.19	2.51	5.15
3M Treasury Bill	0.02	0.39	3.06
1Yr Treasury Note	0.93	1.34	2.93
10Yr Treasury Note	2.71	3.70	3.96
Prime Rate	4.00	4.00	7.50
Fed Funds Rate	1.00	1.00	4.50

Commodities

Gold/oz.	756.45	740.35	795.15
Silver/oz.	9.53	10.33	14.28
Copper/lb.	1.38	1.85	3.04
Oil	40.81	65.30	87.49

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For Immediate Release

Market Déjà Vu?

Equity indices worldwide were hugely volatile yet again last week but many had a big rally on Friday, a trend we've seen in 5 out of the last 6 weeks. Canadian indices dropped the most while the only major market in the positive for the week and for the month was the Shanghai Stock Exchange. Investors seem to be struggling to decide if markets have fully discounted the abysmal economic and earnings news we're likely going to continue to hear.

Monday Pop

In Monday trading, Asian markets rallied with the Hang Seng Index surging 8.7%, Tokyo's Nikkei up 5.2%, and Shanghai up 3.6%. The moves followed Friday's recoveries in Europe and North America but also result from President-elect Obama's announcement over the weekend of a massive public works spending program. European markets followed Asia's trend with the FTSE up 5% and the DAX and CAC up over 6% in midday trading. U.S. markets were up over 2% at the open.

What To Do?

We continue to believe that markets will oscillate before slowly recovering in the new year. If you can get past the volatility, we recommend taking positions in equities in steady chunks and using any big declines in the market as opportunities to add to your positions.

Global Economic Calendar (Dec. 8-Dec. 12)

- Mon: PPI (U.K.); Industrial Production (Ger.); ECB Trichet's Speech (E.M.U.); Housing Starts (Can.)
- Tue: BRC Retail Sales, NIESR GDP, Trade Balance, Industrial Production (U.K.); Trade Balance, Econ. Sentiment (Ger.); BoC Rate Decision (Can.); Pending Home Sales (U.S.)
- Wed: MBA Mortgage Applications, Wholesale Inventories, EIA Crude Oil Stocks (U.S.)
- Thur: Unemployment (Australia); ECB Trichet's Speech (E.M.U.); SNB Rate Decision (Switz.); Import Price Index, Trade Balance (U.S.); International Merchandise Trade (Can.)
- Fri: Consumer Confidence (Jap.); PPI, Retail Sales (U.S.)