



Weekly Global Market Commentary

February 23rd, 2009

Stock Market Performance

	2/20/09	W-o-W	M-o-M	Y-o-Y
DJIA	7,366	-6.2%	-7.3%	-40.7%
S&P 500	770	-6.9%	-4.4%	-43.4%
S&P/TSX	7,950	-8.4%	-6.5%	-41.3%
S&P/TSX-V	893	-3.5%	4.2%	-66.2%
FSTE100	3,889	-7.2%	-4.9%	-34.0%
DAX	4,015	-9.0%	-5.3%	-41.8%
CAC	2,751	-8.2%	-6.0%	-42.8%
Nikkei	7,416	-4.7%	-8.1%	-44.3%
Hang Seng	12,699	-6.3%	-2.0%	-46.2%
Shanghai	2,261	-2.6%	13.4%	-50.5%

Key Rates and Prices

Currencies	2/20/09	Month ago	Year ago
EUR	\$1.28	\$1.29	\$1.47
GBP	\$1.44	\$1.39	\$1.94
JPY	¥93.35	¥89.76	¥108.12
CAD	\$0.80	\$0.79	\$0.99
CHF	\$0.87	\$0.87	\$0.91
AUD	\$0.65	\$0.65	\$0.92

Fixed Income

3M LIBOR	1.25	1.12	3.08
3M Treasury Bill	0.27	0.11	2.23
2Yr Treasury Note	0.94	0.71	2.13
10Yr Treasury Note	2.79	2.38	3.89
Prime Rate	3.25	3.25	6.00
Fed Funds Rate	0.25	0.25	3.00

Commodities

Gold/oz.	992.90	857.25	944.10
Silver/oz.	14.44	11.18	17.82
Copper/lb.	1.43	1.52	3.70
Oil	38.94	38.74	100.74

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For Immediate Release

Market Recap - Week Ending 2/20/09

Major equity indices across the globe closed sharply lower last week. The Dow hit a new 5-year low of 7,249 while the S&P 500, TSX, FSTE, DAX, and CAC all closed down 7% or more from the prior week. On Tuesday, a report by Moody's pressured stocks after it warned that a deep recession in Eastern Europe could cause more damage to other euro-zone banks and Western European parent companies. Investors were also worried last week that Citigroup and Bank of America could be nationalized, causing big drops across the financial sector. In other news, gold surged 5.4% during the week and crossed the \$1,000 mark in intraday trading on Friday. Prices on Treasuries also rose last week as investors fled to safety.

The Week Ahead

Fear of full bank nationalizations have eased somewhat after it was reported that the U.S. government might convert its preferred shares in Citigroup into a 40% common equity stake. Though dilutive, the move wouldn't entirely wipe out existing equity holders. The news lifted most European indices in excess of 1% by midday trading with U.S. futures pointing to a similar open.

Global Economic Calendar (Feb. 23-Feb. 27)

- Mon:** Retail Sales (Can.); BoJ Minutes (Jap.)
- Tue:** Current Account, Industrial New Orders (EMU); IFO - Business Climate and Expectations (Ger.); Fed's Bernanke Speech, Richmond Fed Manufacturing Index (US)
- Wed:** GDP (Ger.); GDP (UK); Existing Home Sales (US)
- Thur:** CPI, Unemployment (Ger.); Durable Goods Orders, New Home Sales, Initial Jobless Claims (US); Jobless Rate, CPI, Retail Trade (Jap.)
- Fri:** Gfk Consumer Confidence (UK); CPI, Unemployment Rate (EMU); GDP, Real Personal Consumption Expenditures (US)