



Weekly Global Market Commentary February 9th, 2009

Stock Market Performance

	2/6/09	W-o-W	M-o-M	Y-o-Y
DJIA	8,281	3.5%	-8.1%	-32.1%
S&P 500	869	5.2%	-7.1%	-34.5%
S&P/TSX	9,008	3.6%	-4.9%	-30.0%
S&P/TSX-V	909	3.0%	-0.4%	-63.7%
FSTE100	4,292	3.4%	-7.5%	-27.0%
DAX	4,645	7.1%	-7.6%	-32.2%
CAC	3,123	5.0%	-8.1%	-35.2%
Nikkei	8,077	1.0%	-11.1%	-38.3%
Hang Seng	13,655	2.8%	-12.0%	-41.8%
Shanghai	2,181	9.6%	12.6%	-52.6%

Key Rates and Prices

Currencies	2/6/09	Month ago	Year ago
EUR	\$1.29	\$1.35	\$1.46
GBP	\$1.48	\$1.46	\$1.96
JPY	¥91.89	¥93.65	¥106.54
CAD	\$0.82	\$0.84	\$0.99
CHF	\$0.86	\$0.90	\$0.91
AUD	\$0.68	\$0.72	\$0.90

Fixed Income

3M LIBOR	1.24	1.41	3.13
3M Treasury Bill	0.28	0.14	2.09
2Yr Treasury Note	1.00	0.77	1.93
10Yr Treasury Note	2.99	2.45	3.59
Prime Rate	3.25	3.25	6.00
Fed Funds Rate	0.25	0.25	3.00

Commodities

Gold/oz.	911.50	863.90	900.60
Silver/oz.	13.12	11.48	16.53
Copper/lb.	1.61	1.54	3.32
Oil	40.17	48.58	87.14

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For Immediate Release

Market Recap

Investors overlooked grim employments numbers last week and instead bought into hopes that the U.S. would soon pass stimulus and bank rescue plans. The Dow and S&P 500 gained 3.5% and 5.2%, respectively, for the week with Asian and European markets performing equally as well. Treasuries continued to face concerns over future supply as the U.S. deficit and financing needs grow. The 10 year saw its yield rise 15 basis points to 2.99 at the end of last week, well off its 52-week high set on 12/30 with a yield of 2.06. On the commodity front, base metals had a healthy rally of 9% while gold and oil were down 1.8% and 3.6%, respectively.

The Week Ahead

With a relatively light upcoming week of economic data, markets are likely to focus on the stimulus bill currently being debated in the Senate, which is expected to go to vote on Tuesday. Investors are also anxious to hear Treasury Secretary Timothy Geithner's speech on Tuesday, which will outline the Obama administration's financial-recovery plan. In other news, this week started off with a drop in the Nikkei of 1.3% on a stronger yen. European markets were mixed in midday trading while U.S. markets were off at the open.

Global Economic Calendar (Feb. 9-Feb. 13)

- Mon:** NIESR GDP (UK); Trade Balance (Ger.); Housing Starts (Can.)
- Tue:** BRC Retail Sales, Goods Trade Balance, Total Trade Balance (UK); Consumer Confidence (Jap.); CPI (Switz.)
- Wed:** CPI (Ger.); Claimant Count Rate, ILO Unemployment, BoE Inflation Report (UK); International Merchandise Trade (Can.); Trade Balance (US)
- Thur:** Employment Change, NAB's Business Confidence, Unemployment (AU); ECB Monthly Report (EMU); Retail Sales (US)
- Fri:** GDP (Ger.); Producer and Import Prices (Switz.); GDP (EMU)