



Weekly Global Market Commentary January 26th, 2009

Stock Market Performance

	1/23/09	W-o-W	M-o-M	Y-o-Y
DJIA	8,078	-2.5%	-4.1%	-34.2%
S&P 500	832	-2.1%	-3.6%	-37.8%
S&P/TSX	8,628	-3.3%	3.8%	-31.8%
S&P/TSX-V	860	-0.7%	23.1%	-64.8%
FSTE100	4,052	-2.3%	-4.8%	-27.8%
DAX	4,179	-4.3%	-9.7%	-35.1%
CAC	2,849	-5.6%	-8.9%	-38.6%
Nikkei	7,745	-5.9%	-11.2%	-39.6%
Hang Seng	12,579	-5.1%	-11.5%	-47.8%
Shanghai	1,991	1.9%	4.9%	-57.7%

Key Rates and Prices

Currencies	1/23/09	Month ago	Year ago
EUR	\$1.30	\$1.39	\$1.46
GBP	\$1.38	\$1.47	\$1.96
JPY	¥88.75	¥90.98	¥106.71
CAD	\$0.81	\$0.82	\$0.98
CHF	\$0.87	\$0.92	\$0.92
AUD	\$0.65	\$0.68	\$0.87

Fixed Income

3M LIBOR	1.17	1.47	3.33
3M Treasury Bill	0.10	0.01	2.21
2Yr Treasury Note	0.81	0.92	2.15
10Yr Treasury Note	2.62	2.18	3.60
Prime Rate	3.25	3.25	6.50
Fed Funds Rate	0.25	0.25	3.50

Commodities

Gold/oz.	899.75	840.20	890.32
Silver/oz.	11.98	10.25	16.09
Copper/lb.	1.47	1.30	3.12
Oil	46.47	38.98	86.99

For Immediate Release

Market Recap

Markets fell last week on disappointing earnings from Microsoft and Samsung, a U.K. report showing a 1.5% decline in 4Q08 GDP, and a deceleration in China's GDP growth to 9.0% from 6.8%. The inauguration of Barack Obama did little to help calm uncertainty in the financial sector or economy even as his \$825 billion stimulus package is expected to pass by next month.

The Week Ahead

The upcoming few days will be a test of fortitude for investors. In the busiest week for U.S. earnings, 137 of the S&P 500 companies and 12 of the Dow components will be reporting. Investors will also hear an update from the Fed, consumer confidence reports from the UK, US, and EMU, and to finish the week the U.S. will report 4Q08 GDP, which is expected to show the biggest plunge in 26 years. Expectations are quite low, so bad news shouldn't be a surprise over the next few weeks. However, even with low expectations, digesting this much news could cause some market turbulence. We continue to believe that many equities are attractive at these levels, but could move sideways until some sort of economic recovery becomes more perceptible.

Global Economic Calendar (Jan. 26-Jan. 30)

Mon: Existing Home Sales (U.S.)
 Tue: IFO - Business Climate, IFO - Expectations (Ger.); Consumer Confidence (U.S.)
 Wed: CPI (AU); CPI (Ger.); Fed Rate Decision (U.S.); RBNZ Rate Decision (NZ); Retail Trade (Jap.)
 Thur: Unemployment Rate (Ger.); Consumer Confidence (EMU); Durable Goods Orders, New Home Sales (U.S.); Jobless Rate, CPI (Jap.)
 Fri: Gfk Consumer Confidence (U.K.); CPI, Unemployment Rate (EMU); GDP (Can.); GDP, Gross Domestic Purchases Price Index; Personal Consumption (U.S.); BoJ Minutes (Jap.)

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