

## Weekly Global Market Commentary

### January 5<sup>th</sup>, 2009

#### Stock Market Performance

	1/2/09	W-o-W	M-o-M	Y-o-Y
DJIA	9,035	6.1%	7.3%	-30.7%
S&P 500	932	6.8%	9.8%	-35.6%
S&P/TSX	9,234	11.1%	10.9%	-33.7%
S&P/TSX-V	847	21.5%	15.8%	-70.5%
FSTE100	4,562	8.2%	10.6%	-28.9%
DAX	4,973	7.4%	9.7%	-37.4%
CAC	3,350	7.5%	6.2%	-39.6%
Nikkei	8,860	1.4%	12.7%	-42.1%
Hang Seng	15,043	6.1%	12.2%	-45.4%
Shanghai	1,821	-1.7%	-3.6%	-65.5%

#### Key Rates and Prices

Currencies	1/2/09	Month ago	Year ago
EUR	\$1.39	\$1.27	\$1.47
GBP	\$1.45	\$1.49	\$1.98
JPY	¥91.83	¥93.18	¥109.66
CAD	\$0.83	\$0.80	\$1.01
CHF	\$0.92	\$0.83	\$0.89
AUD	\$0.71	\$0.64	\$0.88

#### Fixed Income

3M LIBOR	1.41	2.21	4.68
3M Treasury Bill	0.08	0.06	3.25
1Yr Treasury Note	0.82	0.89	2.88
10Yr Treasury Note	2.37	2.67	3.91
Prime Rate	3.25	4.00	7.25
Fed Funds Rate	0.25	1.00	4.25

#### Commodities

Gold/oz.	875.40	782.35	857.55
Silver/oz.	11.57	9.58	15.25
Copper/lb.	1.47	1.61	3.06
Oil	46.34	46.96	99.62

*These recommendations do not represent specific trade ideas. Not suitable for all investors.*

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#### For Immediate Release

#### 2009 Starts with High Hopes

Equities markets entered 2009 with a bang on Friday with many indices up over 3% for the day and over 6% for the week. The rally brought the Dow to a two-month high as we enter the first full trading week of the new year. The market seems to have already discounted poor economic news, and essentially passed over reports that U.S. housing prices dropped 18% in October, consumer confidence hit a record low in December, and that U.S. manufacturing conditions are at their weakest point since 1980. This is good news going forward, as it would likely take a big shock to surprise investors.

#### The Week Ahead

At the start of this week, Asian markets mirrored Friday's rallies with the Nikkei and Hang Seng up 2% and 3.5%, respectively. European markets were mixed in midday trading while U.S. markets opened down. The major economic news this week includes a Bank of England interest rate decision, with a 0.5% cut expected, FOMC minutes, and non-farm payrolls, which are predicted to be bad but perhaps not match November's 34-year low.

#### Global Economic Calendar (Jan. 5-Jan. 9)

Mon:	PMI (Switz.)
Tue:	Nationwide Housing Prices (U.K.); CPI (EMU); Industrial Product Price (Can.); Factory Orders, Pending Home Sales, FOMC Minutes (U.S.); Trade Balance (N.Z.)
Wed:	Nationwide Consumer Confidence, BRC Shop Price Index (U.K.); ECB Trichet's Speech (EMU); Unemployment Rate (Ger.); ADP Employment Change (U.S.)
Thur:	Trade Balance (AU); CPI (Switz.); Consumer Confidence, GDP, Unemployment Rate (EMU); Factory Orders (Ger.) BoE Rate Decision (U.K.); Initial Jobless Claims (U.S.); PMI (Can.)
Fri:	Retail Sales, Industrial Production (Ger.); Industrial Production, Manufacturing Production, PPI (U.K.); Retail Sales (EMU), Unemployment Rate & Change, Housing Starts (Can.); Average Hrlly. Earnings, Average Weekly Hours, Nonfarm Payrolls, Unemployment Rate (U.S.)