



## Weekly Global Market Commentary March 23<sup>rd</sup>, 2009

### Stock Market Performance

	3/20/09	W-o-W	M-o-M	Y-o-Y
DJIA	7,278	0.8%	-1.2%	-41.1%
S&P 500	769	1.6%	-0.2%	-42.2%
S&P/TSX	8,506	2.4%	7.0%	-33.4%
S&P/TSX-V	902	6.2%	1.0%	-63.4%
FSTE100	3,843	2.4%	-1.2%	-30.1%
DAX	4,069	2.9%	1.3%	-35.6%
CAC	2,791	3.2%	1.5%	-38.4%
Nikkei	7,946	5.0%	7.1%	-35.2%
Hang Seng	12,834	2.5%	1.1%	-39.2%
Shanghai	2,281	7.2%	0.9%	-40.0%

### Key Rates and Prices

Currencies	3/20/09	Month ago	Year ago
EUR	\$1.36	\$1.28	\$1.54
GBP	\$1.45	\$1.44	\$1.99
JPY	¥95.94	¥93.35	¥99.51
CAD	\$0.81	\$0.80	\$0.98
CHF	\$0.89	\$0.87	\$0.99
AUD	\$0.69	\$0.65	\$0.90

### Fixed Income

3M LIBOR	1.22	1.25	2.61
3M Treasury Bill	0.21	0.27	0.58
2Yr Treasury Note	0.87	0.94	1.60
10Yr Treasury Note	2.64	2.79	3.34
Prime Rate	3.25	3.25	5.25
Fed Funds Rate	0.25	0.25	2.25

### Commodities

Gold/oz.	952.20	992.90	910.20
Silver/oz.	13.75	14.44	16.79
Copper/lb.	1.79	1.43	3.56
Oil	51.06	38.94	101.84

### For Immediate Release

#### Market Recap - Week Ending 3/20/09

After a strong start at the beginning of last week, markets saw some profit taking during the last two trading sessions. Nevertheless, all major indices remained in positive territory week-over-week with Asian and European markets outperforming the Dow and S&P 500. Economic data included mixed results - U.S. industrial production declined slightly more than expected though housing starts and building permits showed unexpected jumps in February. The key news of the week was undoubtedly the FOMC policy statement on Wednesday, in which the Fed announced it would commit up to \$1.15 trillion to purchase agency MBS, agency debt, and longer-term Treasuries. The news created an instant jump in Treasury prices as well as a precipitous fall in the dollar against all major currencies (5+% in many cases).

#### The Week Ahead

At the start of this week, markets were trading higher on new details of a Treasury plan to buy toxic assets. The Nikkei increased 3.4% overnight, European indices were up 1%-2% higher by midday trading, and U.S. futures indicated the markets could open up over 2%. Investors appear eager to test the strength of the rally seen over the last two weeks, though it remains to be seen if economic data can add any support.

#### Global Economic Calendar (Mar. 23-Mar. 27)

- Mon:** Nationwide Housing Prices (UK); Existing Home Sales, Treasury's Geithner Speech (US); BoJ Minutes (Jap.)
- Tue:** PMI (Ger.); Current Account (EMU); CPI, Retail Price Index (UK); Housing Price Index (US)
- Wed:** IFO - Expectation (Ger.); Durable Goods Orders, New Home Sales (US)
- Thur:** Retail Sales (UK); GDP, GDP Price Index (US); CPI, Retail Trade (Jap.)
- Fri:** Current Account, GDP (UK); Core Personal Consumption Expenditures - Price Index, Personal Spending (US)

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