



## Weekly Global Market Commentary May 18<sup>th</sup>, 2009

### Stock Market Performance

	5/15/09	W-o-W	M-o-M	Y-o-Y
DJIA	8,269	-3.6%	3.0%	-36.4%
S&P 500	883	-5.0%	3.6%	-38.0%
S&P/TSX	9,763	-4.6%	5.6%	-34.2%
S&P/TSX-V	1,063	-0.6%	7.6%	-58.7%
FSTE100	4,348	-2.6%	9.6%	-30.5%
DAX	4,738	-3.6%	4.1%	-33.1%
CAC	3,169	-4.3%	6.1%	-37.3%
Nikkei	9,265	-1.8%	6.0%	-35.0%
Hang Seng	16,791	-3.4%	7.2%	-34.2%
Shanghai	2,645	0.7%	4.3%	-27.3%
MSCI World	921	-3.4%	6.6%	-40.4%

### Key Rates and Prices

Currencies	5/15/09	Month ago	Year ago
EUR	\$1.35	\$1.32	\$1.54
GBP	\$1.52	\$1.50	\$1.95
JPY	¥95.21	¥99.37	¥104.74
CAD	\$0.85	\$0.83	\$1.00
CHF	\$0.89	\$0.88	\$0.95
AUD	\$0.75	\$0.73	\$0.94

### Fixed Income

3M LIBOR	0.83	1.11	2.72
3M Treasury Bill	0.16	0.15	1.83
2Yr Treasury Note	0.86	0.86	2.43
10Yr Treasury Note	3.14	2.77	3.82
Prime Rate	3.25	3.25	5.00
Fed Funds Rate	0.25	0.25	2.00

### Commodities

Gold/oz.	931.80	891.05	881.65
Silver/oz.	13.99	12.79	16.70
Copper/lb.	2.02	2.19	3.76
Oil	56.34	49.25	124.12

### For Immediate Release

#### Market Recap - Week Ending 5/15/09

After more than two months of gains, major indices took a step back last week as profit taking and fears of overbought markets emerged. The Dow and S&P 500 were off 3.6% and 5.0%, respectively, with most other indices fairsing the nearly the same. Weak retail sales, rising unemployment, and anemic industrial production all diminished hopes of a quick recovery last week. In order to continue the rally seen over the last two months, investors will likely need some signs of growth and not just 'less-worse' data.

#### The Week Ahead

It will be a relatively light week on the economic calendar, with the most notable events being U.S. housing data on Monday and Tuesday, and FOMC and BOE Minutes on Wednesday. Overnight, the Nikkei dropped 2.4% while the Hang Seng was up 1.4%. Indian stocks rallied more than 17% after a well-received election victory, boosting the Chinese markets but missing the earlier-closing Nikkei. European and U.S. markets were up around 1.0% in midday and morning trading, respectively. In addition to the rally in India, markets are being helped by better-than-expected Lowe's earnings and analyst upgrades for Bank of America and the chip sector.

#### Global Economic Calendar (May 18-May 22)

- Mon:** Consumer Confidence (Jap.); Market Holiday (Can.); NAHB Housing Market Index (US)
- Tue:** RBA Meeting's Minutes (AU); CPI, Retail Price Index (UK); ZEW Survey - Economic Sentiment (Ger.); Housing Starts (US); GDP (Jap.)
- Wed:** BoE Minutes (UK); CPI (Can.); EIA Crude Oil Stocks, FOMC Minutes (US)
- Thur:** PMI Manufacturing (Ger.); Retail Sales (UK); Philadelphia Fed Manufacturing Survey (US)
- Fri:** BoJ Interest Rate Decision (Jap.); GBP (UK); Retail Sales (Can.)

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