



Weekly Global Market Commentary May 4th, 2009

Stock Market Performance

	5/1/09	W-o-W	M-o-M	Y-o-Y
DJIA	8,212	1.7%	5.8%	-36.9%
S&P 500	878	1.3%	8.2%	-37.7%
S&P/TSX	9,497	-0.5%	6.2%	-32.5%
S&P/TSX-V	1,010	0.3%	4.1%	-59.0%
FSTE100	4,243	2.1%	7.3%	-30.3%
DAX	4,769	2.0%	15.5%	-31.4%
CAC	3,160	1.8%	11.3%	-36.8%
Nikkei	8,977	3.1%	7.5%	-34.8%
Hang Seng	15,521	1.7%	14.8%	-39.7%
Shanghai	2,478	1.2%	2.9%	-32.9%

Key Rates and Prices

Currencies	5/1/09	Month ago	Year ago
EUR	\$1.33	\$1.32	\$1.55
GBP	\$1.49	\$1.45	\$1.97
JPY	¥99.11	¥98.53	¥104.43
CAD	\$0.84	\$0.79	\$0.98
CHF	\$0.88	\$0.87	\$0.95
AUD	\$0.73	\$0.70	\$0.93

Fixed Income

3M LIBOR	1.01	1.18	2.78
3M Treasury Bill	0.15	0.20	1.40
2Yr Treasury Note	0.91	0.81	2.37
10Yr Treasury Note	3.16	2.66	3.77
Prime Rate	3.25	3.25	5.00
Fed Funds Rate	0.25	0.25	2.00

Commodities

Gold/oz.	886.55	927.40	852.70
Silver/oz.	12.52	13.06	16.19
Copper/lb.	2.09	1.84	3.73
Oil	53.20	48.39	112.52

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

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Market Recap - Week Ending 5/1/09

Markets continued their advance last week with the Dow and S&P up 1.7% and 1.3%, respectively. In the last seven of eight weeks most major indices have gained substantially, including the Dow which is up nearly 24% in that time. Markets fought off swine flu pandemic fears that arose at the beginning of last week, and were even able to shake a delay in the results of bank stress tests, which were originally due last Friday but will now be released on Thursday of this week. Economic data was mixed: positive surprises included consumer confidence, Chicago PMI, and ISM manufacturing, while GDP wasn't so upbeat and came in at -6.1% vs. -4.7% consensus.

The Week Ahead

Despite the ongoing spread of the swine flu, fears that it will be as deadly as originally supposed are easing. Investors are instead focusing on the bank stress test results (Thurs.) and nonfarm payrolls (Fri.). Look for continued volatility this week as speculation and uncertainty persist. In overnight trading, the Hang Seng jumped 5.5% after Chinese manufacturing activity showed improvement. Meanwhile, European and U.S. markets have started the week moderately positive.

Global Economic Calendar (May 4-May 8)

- Mon:** SVME - PMI (Switz.); PMI Manufacturing (Ger.); Pending Home Sales (US)
- Tue:** RBA Interest Rate Decision (AU); PPI, Consumer Confidence (UK)
- Wed:** Retail Sales Trend (AU); Retail Sales (EMU); ADP Employment Change (US); Ivey PMI (Can.); Unemployment Rate (NZ)
- Thur:** Employment Change, Unemployment Rate (AU); BoE Interest Rate Decision (UK); ECB Interest Rate Decision (EMU); Bank Stress Test Results (US)
- Fri:** Trade Balance, Industrial Production (Ger.); PPI Core, Input and Output (UK); Nonfarm Payrolls and Unemployment, Average Work Week & Earnings, Wholesale Inventories (US)