



Weekly Global Market Commentary November 24th, 2008

Stock Market Performance

	11/21/08	W-o-W	M-o-M	Y-o-Y
DJIA	8,046	-5.3%	-10.9%	-37.1%
S&P 500	800	-8.4%	-16.2%	-43.5%
S&P/TSX	8,155	-9.9%	-16.7%	-38.6%
S&P/TSX-V	704	-12.2%	-27.4%	-74.9%
FSTE100	3,781	-10.7%	-10.6%	-37.7%
DAX	4,127	-12.4%	-13.7%	-45.1%
CAC	2,881	-12.5%	-17.1%	-46.5%
Nikkei	7,911	-6.5%	-15.0%	-46.7%
Hang Seng	12,659	-6.5%	-15.8%	-52.4%
Shanghai	1,969	-0.9%	0.6%	-62.2%

Key Rates and Prices

Currencies	11/21/08	Month ago	Year ago
EUR	\$1.26	\$1.31	\$1.49
GBP	\$1.49	\$1.67	\$2.07
JPY	¥95.94	¥100.14	¥108.42
CAD	\$0.79	\$0.82	\$1.01
CHF	\$0.82	\$0.87	\$0.91
AUD	\$0.63	\$0.67	\$0.87

Fixed Income

3M LIBOR	2.16	3.83	5.02
3M Treasury Bill	0.02	1.07	3.09
1Yr Treasury Note	1.10	1.62	3.00
10Yr Treasury Note	3.20	3.74	4.01
Prime Rate	4.00	4.50	7.50
Fed Funds Rate	1.00	1.50	4.50

Commodities

Gold/oz.	800.40	771.65	800.32
Silver/oz.	9.67	10.11	14.43
Copper/lb.	1.61	2.04	2.96
Oil	49.93	70.89	97.29

For Immediate Release

Troubled Markets Continue

Global markets felt more pain last week with many equity markets down 7%-12%. European markets and commodities fared the worse, although gold had a nice run from \$742 to \$800 week-over-week. To the continuing relief of consumers going into the holiday seasons, oil dropped \$7 to just under \$50. On Friday, a 500-point rally late in the day helped the Dow finish down only 5.3% for the week after two big down days.

Citigroup Bailout Jump Starts Week

European markets were up 2%-3% by midday trading while U.S. equity futures were up 1%-2% after the U.S. government reached a rescue plan with Citigroup on Sunday night. The agreement made with the U.S. Treasury, the Federal Reserve Board, and the FDIC includes a \$20 billion capital infusion and the guarantee of as much as \$306 billion of Citi's risky assets. This is the first time the TARP has been used to absorb bad assets instead of just injecting capital.

This Week

U.S. equity markets are closed on Thursday for Thanksgiving and have a short day on Friday. This is likely a good thing after the barrage of U.S. economic news that comes out on Tuesday and Wednesday.

Global Economic Calendar (Nov. 24-Nov. 28)

- Mon: CA, Industrial New Orders (E.M.U.); G. Brown Speech (U.K.); IFO (Ger.); B. Obama Speech (U.S.)
- Tue: BoJ Monthly Survey (Jap.); GDP (Ger.); Personal Consumption Exp., Consumer Confidence, Housing Price Index (U.S.)
- Wed: GDP (U.K.); CPI (Ger.); Core Personal Consumption Exp., Durable Good Orders, Personal Income, Personal Spending, Chicago PMI, New Home Sales (U.S.)
- Thur: Housing Prices (U.K.); Consumer Confidence (E.M.U) Jobless Rate, CPI (Jap.)
- Fri: Unemployment Rate (E.M.U.); Industrial Product Price, CA (Can.)

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