



Weekly Global Market Commentary November 3rd, 2008

Stock Market Performance

	10/31/08	W-o-W	M-o-M	Y-o-Y
DJIA	9,325	11.3%	-14.1%	-33.1%
S&P 500	969	10.5%	-16.9%	-37.5%
S&P/TSX	9,763	5.0%	-16.9%	-33.2%
S&P/TSX-V	915	10.1%	-35.3%	-70.8%
FSTE100	4,377	12.7%	-10.7%	-34.9%
DAX	4,988	16.1%	-14.5%	-37.8%
CAC	3,487	9.2%	-13.5%	-40.4%
Nikkei	8,577	12.1%	-23.8%	-48.8%
Hang Seng	13,969	10.7%	-22.5%	-55.4%
Shanghai	1,729	-6.0%	-24.6%	-71.0%

For Immediate Release

Strong Finish to a Rough Month

Global markets ended last week quite strong after weeks of battering. Despite a myriad of bad news, the Dow ended the week 11% up, softening October's loss to -14%. Asia, with the exception of the Shanghai market, and Europe fared much of the same last week. For 1-year returns, the biggest losers are Shanghai (-71%), TSX Venture (-71%), and Hang Seng (-55%). In comparison, the Dow and TSX were down a still-painful 33% from a year ago.

Relatively Quiet Start this Week

The Nikkei was closed for holiday today, but the Hang Seng started the week up 2.7%. Shanghai continued its decline from last week and was down 0.5%. U.S. and European markets are trading roughly flat so far today.

Key Rates and Prices

Currencies	10/31/08	Month ago	Year ago
EUR	\$1.27	\$1.41	\$1.45
GBP	\$1.62	\$1.78	\$2.08
JPY	¥98.26	¥106.19	¥115.18
CAD	\$0.83	\$0.94	\$1.05
CHF	\$0.86	\$0.89	\$0.86
AUD	\$0.66	\$0.79	\$0.93

Fixed Income

3M LIBOR	3.03	4.05	4.89
3M Treasury Bill	0.38	0.91	3.92
1Yr Treasury Note	1.57	1.96	3.95
10Yr Treasury Note	3.97	3.83	4.47
Prime Rate	4.00	5.00	7.50
Fed Funds Rate	1.25	2.00	4.50

Commodities

Gold/oz.	724.55	870.95	796.59
Silver/oz.	9.85	12.03	14.50
Copper/lb.	1.86	2.88	3.50
Oil	67.81	100.64	94.53

Big Upcoming News

Markets may be on hold for the time being because of the upcoming U.S. presidential election, Bank of England and European Central Bank interest rate decisions, and a slew of economic data. Both banks are expected to mirror last week's U.S. interest rate cut of 0.5 percent. Historically, the U.S. election has generated a surge in markets. Given the call for change both Obama and McCain possess, we expect the election result could spark some much needed optimism in investor confidence.

Global Economic Calendar (Nov. 3-Nov. 7)

- Mon: PMI (EMU, UK, Germany); Economic Growth Forecasts (EMU); ISM Manuf., Construction Spending (US)
- Tue: Presidential Election, Factory Orders (US); PPI (EMU)
- Wed: PMI Services (EMU, UK, Germany); Indust. & Manuf. Production (UK); Retail Sales (EMU); ADP Employment, ISM Non-Manuf. (US); BoJ Minutes (Japan)
- Thur: BoE Rate Decision (UK); ECB Rate Decision (EMU); Factory Orders (Germany); NIESR GDP Est. (UK)
- Fri: Unemployment (Can.); Avg. Hourly Earnings, Avg. Weekly Hours, Nonfarm Payrolls, Unemployment (U.S.)

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