



weekly market watch

27th August 2010

Index	LAST WEEK (Local)	LAST WEEK (EURO)	MTD (Local)	MTD (EURO)	(YTD) (Local)	YTD (EURO)
Equities						
MSCI World	-0.4%	-0.7%	-3.3%	-0.8%	-5.4%	6.3%
S&P	-0.7%	-1.0%	-3.4%	-0.8%	-4.5%	7.3%
FTSE	0.1%	-0.3%	-2.1%	-0.1%	-3.9%	3.8%
MSCI EMU	-0.5%	-0.5%	-4.0%	-4.0%	-6.2%	-6.2%
Nikkei	-2.1%	-1.9%	-7.3%	-3.2%	-14.7%	3.9%
Pacific Basin	-1.6%	-1.9%	-2.5%	0.1%	-4.3%	7.6%
ISEQ	-3.1%	-3.1%	-8.3%	-8.3%	-10.3%	-10.3%
Emerging Markets	-1.8%	-2.1%	-2.4%	0.2%	-2.0%	10.2%
Fixed Income						
EMU Govt	0.3%	0.3%	2.6%	2.6%	2.8%	2.8%
Euro Corp	0.2%	0.2%	2.1%	2.1%	5.2%	5.2%
Commodities						
DJ UBS	0.2%	-0.2%	-0.2%	2.4%	-5.5%	6.3%

ECONOMY

- US initial jobless claims fell from 504,000 to 473,000. This is a positive as it was better than the expected rise to 490,000.
- US new home sales fell by 12.4% month on month in July, this was worse than the consensus. US existing home sales fell by 27.2% month on month, this was also below expectations.
- European industrial new orders rose by 2.5% month on month in June. This was ahead of the expected 1.5% rise and is positive for the Euro area economy.
- US durable goods orders rose by 0.3% month on month in July. This was well below the expected increase of 3.0%. Ex the transport orders it fell the most in a year as a lack of confidence is weighing on companies.
- US GDP for the second quarter of this year was revised down from 2.4% quarter on quarter annualised to 1.6%. This actually came in ahead of the expected decline to 1.4%. The downward revision was mainly attributed to an increase in the imports figure.

Warning: Past performance is not a reliable guide to future performance.

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EQUITIES

- The majority of the global equity markets fell last week as some weaker than expected economic data from the US weighed on the riskier asset classes.



BONDS

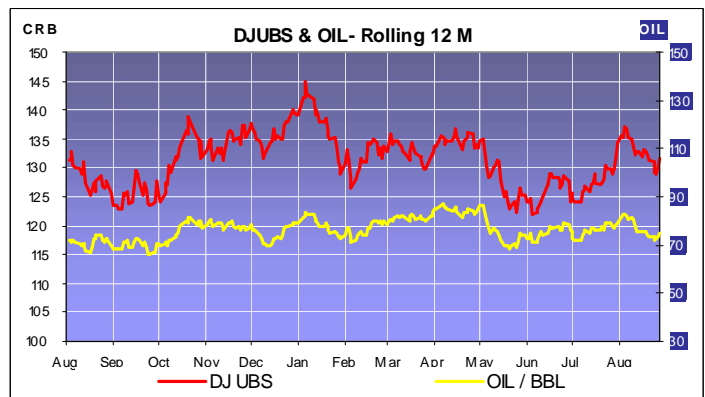
- Many government bond yields fell last week as poor economic data from the US dragged yields down.

Interest Rates

Region	3 Month	Yield Chng	5 Yr	Yield Chng
US	0.297	-0.032	1.491	0.037
UK	0.726	0.002	1.663	-0.025
EU	0.888	-0.002	1.281	-0.002
Japan	0.232	-0.007	0.289	0.024

COMMODITIES

- The Dow Jones CRB Index rose by 0.2% last week.
- Crude oil prices rose by 2% last week on account of a Tropical storm threat.
- Copper hit its lowest level in a month as investors remained nervous about the outlook for demand given uninspiring economic data.



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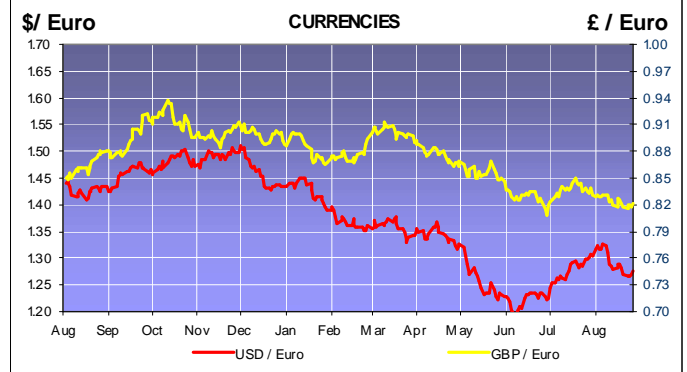


CURRENCIES

- The euro rose marginally against the US dollar last week as weaker economic data released from US led the euro to strengthen last week.
- The euro also rose against sterling as the British Pound came under pressure after a member of the BOE warned that British economy runs the risk of slipping into another recession.

Currencies

	Daily Move	Level	Weekly Chng	MTD Change	YTD Change
\$/€	▲	1.275	0.3%	-2.5%	-11.1%
£/€	▲	0.821	0.4%	-2.0%	-7.4%
¥/€	▼	108.69	-0.2%	-4.2%	-18.6%



PBIS

	WTD	MTD	YTD
PBIS Balanced	-0.6%	0.0%	3.6%
PBIS Dynamic	-0.9%	-0.7%	2.8%
PBIS Managed	-1.0%	-0.7%	2.9%
PBIS Global Equity	-1.4%	-1.5%	2.9%

Warning: The value of your investment may go down as well as up.

Warning: This product may be affected by changes in currency exchange rates.

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