Montpelier Portfolio Team
portfolio@montpeliergroup.com
Kuala Lumpur +603 2302 3399

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Weekly Wrap: Last week turned out to be the worst weekly performance in more than a month. Four straight weeks of gains snapped as markets across the globe fell despite robust company earnings. The S&P was down almost 2.5%, the FTSE dropped 3.07% and the MSCI global index fell 1.66%. As has been the case all week, participants paid close attention to the events of Europe and European bourses suffered the worst with the French CAC dropping 6.7%.

Greece drove trade for virtually the entire week and, by extension, was responsible for most of the market's volatility. During the course of this week's first two sessions stocks sank more than 5% as participants reacted to news that Greece wanted to pursue a referendum of the eurozone bailout, effectively threatening to undermine the efficiency with which the plan could be completed and implemented. Stocks spiked in the next two sessions as sentiment improved amid reports that officials put pressure on Greece to acquiesce to the agenda of other eurozone members by abandoning its plans for a referendum. Although the drama didn't exactly rival a Greek tragedy, it still made for interesting theatre.

By Friday, stocks were unable to build on the gains achieved in the past two sessions. Buying was partly diffused by news that discourse during a G-20 meeting became less than amicable. That seemed to suggest that, despite recent efforts, an agreement on how to handle Greece and precarious conditions in the rest of Europe remain elusive.

Market participants were also uninspired by news that US unemployment eased down to 9.0% from 9.1%, which is where it had been expected to remain. In all, the employment levels proved on par with weak-to-moderate economic growth. With that in mind, the Fed announced mid-week that it raised its long-run unemployment rate forecast to 5.6% from 5.4%. The Fed also cut its growth forecast for fiscal 2011 to the range 1.6% to 1.7% from the range 2.7% to 2.9%. For 2012, growth is expected the range from 2.5% to 2.9%,

Index	Yesterday	Today	Daily	Weekly	YTD
DJI (US Index)	12044.47	11983.24	-0.51%	-2.03%	3.50%
S&P 500 (US Index)	1261.15	1253.23	-0.63%	-2.48%	-0.35%
FTSE 100 (UK)	5545.64	5527.20	-0.33%	-3.07%	-6.32%
DAX (German)	6133.18	5966.16	-2.72%	-5.99%	-13.71%
CAC (French)	3195.47	3123.55	-2.25%	-6.72%	-17.90%
Nikkei (Japan)	8764.69	8801.40	0.42%	-2.75%	-13.96%
HangSeng (Hong Kong)	19242.50	19842.79	3.12%	-0.88%	-13.86%
S&P/ASX 200 (Australia)	1206.76	1203.07	-0.31%	-4.08%	-6.02%
MSCIW (World Index)	4266.30	4281.10	0.35%	-1.66%	-9.78%
Baltic Dry Index	1817.00	1784.00	-1.82%	-11.60%	0.62%
Volatility Index(vix)	30.50	30.16	-1.11%	22.95%	69.92%
Euro Stoxx 50	2347.94	2291.47	-2.41%	-6.94%	-17.95%

Commodity Prices USD	Yesterday	Today	Daily	Movement	YTD
Oil	94.22	95.32	1.17%	1.96%	4.23%
Gold	1765	1791.1	1.48%	2.73%	27.08%
Silver	34.52	34.828	0.89%	-1.53%	12.68%
Palladium	656	654	-0.30%	-1.65%	-18.59%
Gas	3.8	3.698	-2.68%	-5.90%	-16.15%
Copper	3.59	3.537	-1.48%	-4.92%	-20.33%
Corn	652	652	0.00%	0.43%	3.74%
Cotton	98.12	98.31	0.19%	-5.81%	-32.11%

Exchange Rates	Yesterday	Today	Daily	Movement	YTD
GBP/USD	1.60216	1.60295	0.05%	0.03%	2.68%
EUR/USD	1.38183	1.37295	-0.64%	-2.24%	2.53%
EUR/GBP	0.86248	0.86044	-0.24%	-1.82%	0.32%
USD/YEN	78.0374	78.225	0.24%	-1.27%	-3.57%
USD/AUD	0.96098	0.96386	0.30%	1.81%	-1.39%
GBP/MYR	5.0097	4.99159	-0.36%	1.65%	3.66%

10 Year Bond Yields	Yesterday	Today	Daily	Movement	YTD
US	2.07	2.04	-1.64%	-11.09%	-38.88%
UK	2.38	2.30	-3.19%	-11.72%	-33.53%
German Bund	1.91	1.82	-4.50%	-16.33%	-39.04%
Japan	1.00	0.99	-0.60%	-5.33%	-13.91%
Australia	4.30	4.31	0.30%	-4.79%	-23.33%
Brazil	11.53	11.44	-0.78%	-1.38%	-6.68%

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down from a range of 3.3% to 3.7% that had been previously projected.

In its most recent policy statement, the FOMC kept its target interest rate at 0.00% to 0.25%. It also stated that the Fed remains prepared to employ its tools to promote a stronger economic recovery and that it will continue to extend the average maturity of its securities holdings. At the European Central Bank's latest meeting, members decided to become more accommodative by trimming the key lending rate by 25 basis points to 1.25%.

Given the market's fixation on macro-related headlines, earnings were given secondary concern. Overall, results last week were generally better-than-expected. Pfizer, Kraft**,** MasterCard and Qualcomm were among the more major names that reported -- each exceeded what Wall Street had expected.

Amid the market's weakness, the dollar attracted buyers. For the week it climbed about 2.5% against a basket of major foreign currencies. Most of its strength came earlier in the week, when participants had dumped the euro amid all of the headlines out of the eurozone. The yen also slumped earlier this week. Its dive came after Japan's officials intervened in the currency in an effort to curb its strength. Just last week the yen set a post-WWII record high.

The worries over Europe's debt problems lifted the prices of assets seen as safe havens. The yield on the 10-year Treasury note fell to 2.04 percent from 2.29 a week earlier.. Bond yields fall when their prices rise, reflecting an increase in demand. Gold rose over 2.7% during the week.

This week brings the promise of more attention on Europe with Italian bond yields, in particular, in the spotlight,