



# AMG Weekly Market Update

23<sup>rd</sup> Nov, 2009

## Big Thanksgiving!

The coming Thursday is Thanksgiving Day. For Americans, it is a traditional festival to share with beloved ones and present giving is very popular. Since everyone is shopping for presents, Thanksgiving and Christmas is the busiest time for retailers in the year.

For 2009, it is especially important time for retailers. Thus far, consumer spending had been disappointing in U.S. as unemployment rose. Shops and retailers are now looking to the holidays for a revival in business. Besides luring customers with price cut and extending the opening hours, shops are trying to create an urge among shoppers to buy early with limited offerings.

And this Thanksgiving Day is a big one for investors too. Slow private consumption has been a worry of the market. Retail sales performance in the Thanksgiving Day will cast some light on the strength of consumption power and tell if private consumption is coming back to support the recovery.

Market expectation for holiday sales is not high as unemployment is getting more widespread. Still, there are reasons to look for better sales compare to last year. The worst of the financial tsunami is now behind us and consumer confidence came back a lot in the last few months as government stimulus started to take effect. Chances are we will have some positive surprise for the sales figures.

### Weekly economic indicator update

Country / Region	Economic Indicator		Time period	Latest	Last
HK	Unemployment rate	%	Aug – Oct 2009	5.2%	5.3%
US	Leading indicators	Mom change	Oct 2009	0.3%	1.0%
US	CPI	Mom change	Oct 2009	0.3%	0.2%
US	CPI (excl. food and energy)	Mom change	Oct 2009	0.2%	0.2%
US	Housing starts	Annualized Rate	Oct 2009	529K	590K
US	Industrial production	Mom change	Oct 2009	0.1%	0.7%
US	Capacity utilization rate	%	Oct 2009	70.7%	70.5%
US	Retail sales	Mom change	Oct 2009	1.4%	-1.5%
US	Retail sales (excl. autos)	Mom change	Oct 2009	0.2%	0.5%
EMU	Core HICP	Yoy change	Oct 2009	1.0%	1.1%



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Japan	Real GDP	Qoq change (Annualized)	3Q2009	4.8%	2.7%
Singapore	Real GDP	Yoy change	3Q2009	0.6%	-3.3%
Singapore	Domestic exports (non-oil)	Yoy change	Oct 2009	-6.1%	-7.3%

\* All figures and information are collected from Census and Statistics Department of Hong Kong, www.bloomberg.com, Eurostat, Cabinet Office of Japan, Singapore Department of Statistics.

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