



AMG Weekly Market Update

28th Dec, 2009

Quiet holiday times

Investment markets are in lazy mood at the year end. Whether in U.S. or Hong Kong, activity in stock market shrank a lot in the Christmas times. Stock indices showed little change in the last week.

In addition to holiday mood, lack of surprise from economic data was another reason for the calamity in investment markets. In fact, good figures are very much predictable due to base effect. Markets and economy was feeling the highest pressure from financial tsunami in December 2008. Economic figures and forecasts were at the bottom. Now, it is just very common for economic data to show improvements or growth when things have stabilized.

Light turnover and lack of surprise shall make the market relatively quiet in the year end. For 2010, the base effect and extreme low cost of capital shall continue into the next 2 quarters. In other words, market environment will remain favourable to stock related assets.

Weekly economic indicator update

Country / Region	Economic Indicator		Time period	Latest	Last
US	Durable goods orders	Mom change	Nov 2009	0.2%	-0.6%
US	Durable goods orders (excl. transportation)	Mom change	Nov 2009	2.0%	-1.3%
US	Personal income	Mom change	Nov 2009	0.4%	0.2%
US	Personal spending	Mom change	Nov 2009	0.5%	0.7%
US	New home sales	Annualized rate	Nov 2009	355K	430K
US	Existing home sales	Annualized rate	Nov 2009	6.54M	6.10M
US	Real GDP	Qoq change (Annualized)	3Q 2009	2.2%	2.8%
Germany	Exports	Yoy change	Oct 2009	-15.9%	-19.0%
UK	Real GDP	Yoy change	3Q 2009	-0.2%	-0.6%
Singapore	CPI	Yoy change	Nov 2009	-0.2%	-0.8%
Taiwan	Industrial production	Yoy change	Nov 2009	34.38%	6.56%

* All figures and information are collected from www.bloomberg.com, Federal Statistics Office of Germany, UK National Statistics, Statistics Singapore, National Statistics, R.O.C. (Taiwan).



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