

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	8 695.79	-443.48	-4.85%	-5.28%	-34.44%	-36.35%
S&P 500 Index	904.88	-47.89	-5.03%	-5.16%	-38.37%	-40.48%
Nasdaq Composite Index	1 608.70	-72.94	-4.34%	-5.29%	-39.35%	-43.06%
S&P/TSX Composite Index	9 555.41	-331.79	-3.36%	-3.05%	-30.92%	-33.51%
FTSE 100 (UK)	4 272.41	-258.32	-5.70%	-0.45%	-33.83%	-34.02%
DAX (Germany)	4 813.57	-353.30	-6.84%	-1.14%	-40.33%	-38.50%
NIKKEI 225 (Japan)	8 899.14	-622.10	-6.53%	-1.45%	-41.87%	-45.23%
HANG SENG (Hong-Kong)	13 790.00	-1 050.16	-7.08%	-3.77%	-50.42%	-53.16%

## MARKET REVIEW

### European central banks cut rates

World central banks went into easing mode today. The Bank of England led the way, cutting policy rate a whopping 150 basis points to 3%, 100 points more than expected. Switzerland's central bank was also surprisingly aggressive cutting its benchmark rate by 50 basis points to 2%. However the ECB's 50 basis point cut, which brought its key rate to 3.75%, was in-line with expectations.

The rate cuts pushed the U.S. dollar higher against the euro, the UK pound, the Canadian loonie (for a second straight day) and pushed commodity prices down. Crude prices declined \$4.24 to \$61.06/barrel. However gold prices remained relatively unchanged. Gold lost \$7.38 to \$732.98/ounce.

Despite the massive monetary easing, global stock markets tumbled. The Japanese Nikkei (-6.5%), Hong Kong's Hang Seng (-7.1%), Germany's Dax (-6.8%) and the UK FTSE 100 (-5.7%) indexes all took big beatings.

In Canada the S&P/TSX index moved lower with the all sectors losing ground. Energy was the worst performing sector, dragged down by falling crude oil prices. The S&P/TSX Composite pulled back 331.79 points, or 3.36%, to 9555.41.

U.S. equity indexes did not fare much better. The Dow Jones Industrials Average declined 443.48 points, or 4.85%, to 8695.79. The S&P 500 Composite lost 47.89 points, or 5.03%, to 904.88. The Nasdaq Composite retreated 72.94 points, or 4.34%, to 1608.7.

Blackstone Group LP reported a \$340.3 million (\$1.27 per share) loss during its most recent quarter, compared to a loss of \$113.2 million (\$0.44 per share) a year ago. The world's largest private equity firm's results were much worse than what analysts anticipated.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Eastern Platinum Ltd (ELR)	\$0.34	\$0.02	22 828 974
Uranium One Inc (UUU)	\$1.46	\$0.08	11 633 945
Bombardier Inc (BBD/B)	\$4.70	-\$0.08	10 896 923
Yamana Gold Inc (YRI)	\$5.57	-\$0.29	8 362 911
Suncor Energy Inc (SU)	\$24.90	-\$2.97	7 837 975

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Cisco Systems Inc (CSCO)	\$16.94	-\$0.45	54 324 690
Intel Corp (INTC)	\$13.87	-\$1.19	50 492 590
Microsoft Corp (MSFT)	\$20.88	-\$1.20	43 396 568
Citigroup Inc (C)	\$11.52	-\$1.11	32 679 200
General Electric Co (GE)	\$18.34	-\$1.59	27 350 900

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	-5.98%	-31.98%
MATERIALS	-6.88%	-42.50%
INDUSTRIALS	-2.45%	-22.21%
CONSUMER DISCRETIONARY	-0.66%	-34.97%
CONSUMER STAPLES	0.27%	-12.14%
HEALTH CARE	-0.45%	-25.54%
FINANCIALS	-0.55%	-25.70%
INFORMATION TECHNOLOGY	-7.12%	-48.66%
TELECOMMUNICATIONS SERVICES	-0.96%	-15.32%
UTILITIES	-1.06%	-22.50%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	1.90%	1.98%
CAN GOVT 5 YR	2.74%	2.80%
CAN GOVT 7 YR	3.20%	3.25%
CAN GOVT 10 YR	3.74%	3.75%
CAN GOVT 30 YR	4.24%	4.23%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$61.06	\$65.30	\$96.70
GOLD SPOT (\$/OZ)	\$732.98	\$740.35	\$825.00
CAD per USD	1.1935	1.1696	0.9203
CAD per EURO	1.5149	1.5152	1.3399
USD per EURO	1.2692	1.2954	1.4557
YEN per USD	97.738	97.940	114.730

Source: Bloomberg