



AMG Weekly Market Update

1st Mar, 2010

Manufacturing PMIs points to continued growth

Last week, China, Eurozone and U.S. all reported the latest PMI figures for Feb 2010. As a leading indicator for industrial activities, PMI was closely watched as one of the gauge for the status of the economic recovery.

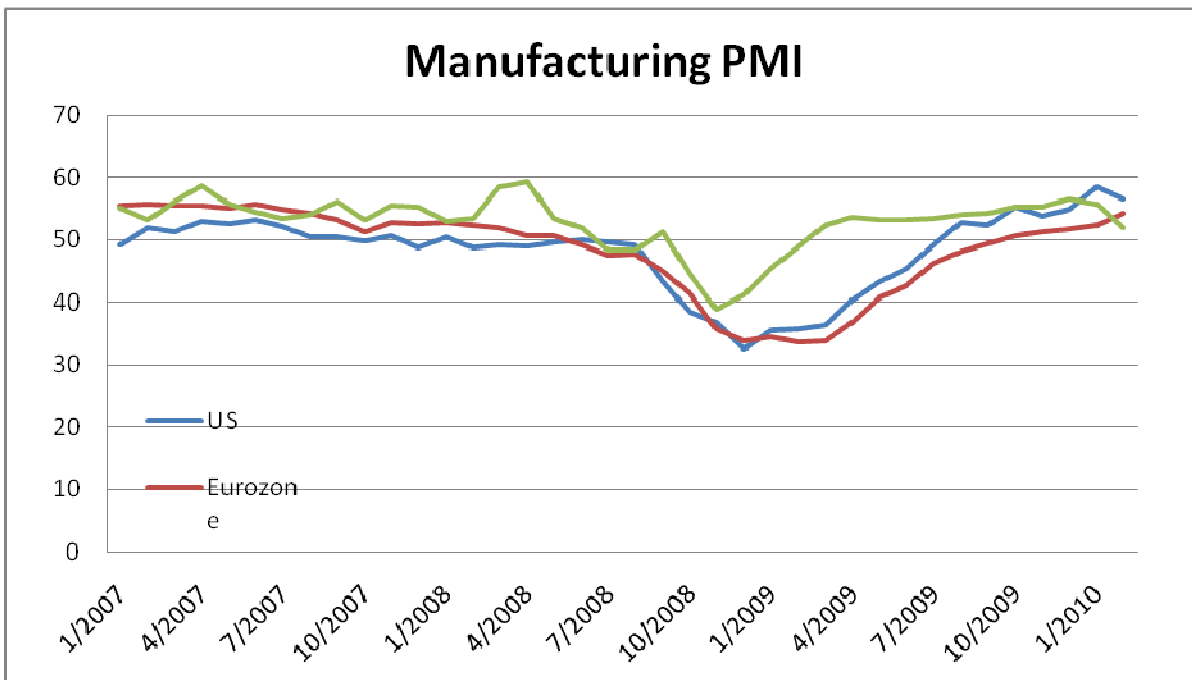


Figure 1: Manufacturing PMI (Data source: www.bloomberg.com)

The figures for China and U.S. were slightly lower compare with last month. It raised a question about whether industrial production will continue to contribute to the economic recovery. Still, it was not particularly worrying as it was attributable to temporary factors e.g. heavy snowstorm in Northern Hemisphere and the Chinese New Year holidays and all 3 of them stood above 50, which marked the boundary between expansion and contraction. So, we would say the industrial activities keep growing in all 3 regions and it provided support for continued recovery.



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Weekly economic indicator update

Country / Region	Economic Indicator		Time period	Latest	Last
China	Manufacturing PMI		Feb 2010	52	55.8
HK	Real GDP	Yoy change	4Q 2009	2.6%	-2.2%
US	University of Michigan Consumer sentiment index		Feb 2010	73.6	73.7
US	Real GDP	Qoq change	4Q 2009	5.9%	-2.2%
US	Durable goods orders	Mom change	Jan 2010	0.6%	-0.5%
US	Durable goods orders (excl. transportation)	Mom change	Jan 2010	-0.6%	0.9%
US	Existing home sales	Annualized rate	Jan 2010	5.05M	5.45M
US	New home sales	Annualized rate	Jan 2010	309K	342K
Germany	Unemployment rate	%	Jan 2010	8.2%	8.2%
Germany	Real GDP	Yoy change	4Q 2009	0.0%	0.0%
Singapore	CPI	Yoy change	Jan 2010	0.2%	-0.5%
Taiwan	Unemployment rate	%	Jan 2010	5.7%	5.8%
Taiwan	Real GDP	Yoy change	4Q 2009	5.8%	-2.7%

* All figures and information are collected from The China Federation of Logistics and Purchasing, Census and Statistics Department of Hong Kong, www.bloomberg.com, Federal Statistics Office of Germany, Office for National Statistics of UK, Statistics Singapore, National Statistics, R.O.C. (Taiwan).

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