

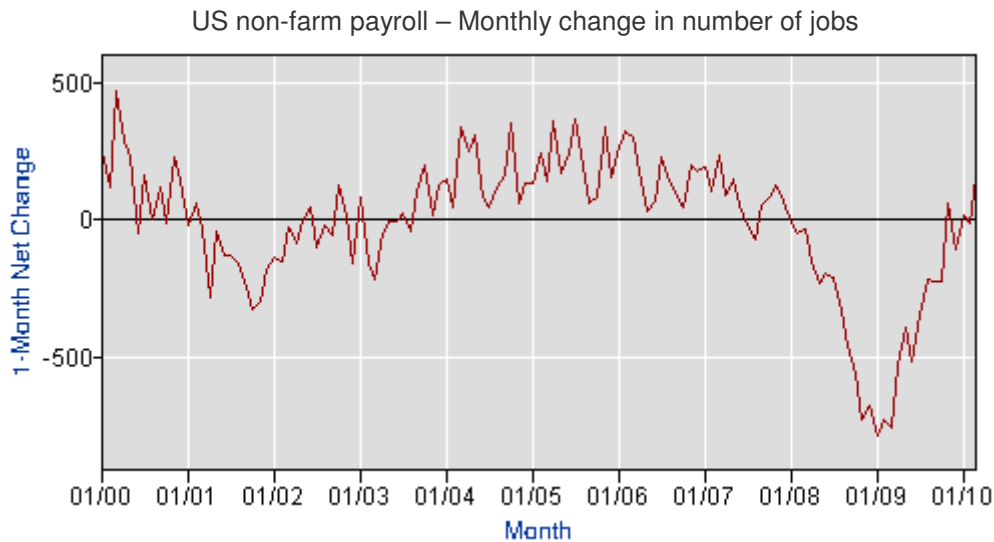


AMG Weekly Market Update

7th Apr, 2010

Job growth returning to US

Last week, U.S. reported the employment situations figures for Mar 2010. Non-farm payrolls figures showed that employers finally started to add more jobs after trivial changes reported for the first 2 months of the year. Last month, 162,000 jobs were added. Even if we took out hiring by the government, the so called “private” jobs creation stood at 123,000. For the first time since Nov 2007, non-farm payroll topped 100,000. The satisfactory job data helped stock market to move up last week.



Source: Department of Labor, U.S.

In fact, job market means a lot more than a short-term stimulus to stock market. For the U.S., it is a critical issue for the economic recovery and the prospect for stock market. As the housing market is still struggling to find a bottom, it is very likely that wealth effect could add to the private consumption. It means that American will have to rely on their income for purchase and therefore the job market shall be a critical factor affecting the private consumptions.

Investors should be happy to see jobs growth returning to U.S., what's more important is that we need to see that continued job creations in the next 2-3 months such that we can be confident about the recovery in job market is



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Weekly economic indicator update

Country / Region	Economic Indicator		Time period	Latest	Last
Hong Kong	Retail sales	Yoy change	Feb 2010	35.8%	3.5%
US	Non-farm payroll	Mom change	Mar 2010	162K	-36K
US	Unemployment rate	%	Mar 2010	9.7%	9.7%
US	ISM manufacturing index		Mar 2010	59.6	56.5
US	Factory orders	Mom change	Feb 2010	0.6%	1.7%
Germany	CPI	Yoy change	Feb 2010	0.6%	0.8%
UK	Real GDP	Qoq change	4Q 2009	0.4%	-0.2%
Japan	Unemployment rate	%	Feb 2010	4.9%	4.9%
Japan	Industrial production	Yoy change	Feb 2010	31.3%	18.5%
South Korea	Industrial production	Yoy change	Feb 2010	19.1%	36.9%

* All figures and information are collected from Census and Statistics Department of Hong Kong, www.bloomberg.com, Federal Statistics Office of Germany, Cabinet Office of Japan, National Statistics Office of UK, Ministry of Internal Affairs and Communications of Japan, Ministry of Economy, Trade and Industry of Japan, Statistics Korea.

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