



AMG Weekly Market Update

26th Apr, 2010

US stock market ran up on strong earnings reports

Investors could not have asked for more for the earnings report season in U.S.. Up to 22 Apr 2010, 324 U.S. listed companies had announced their results for Q1 2010 and 243 of them managed to beat the earnings forecast. It gives a beat rate of 77.2%, a 10 year high figure. So, the U.S. stock market kept going higher last week. All 3 major indices, namely DJIA, S&P 500 and NASDAQ all hit their 19 months high.

But, China and Hong Kong stock markets did not perform so well. The central government launched more new policies to tighten the loans availability to property developers and buyers resulted in selling pressure on the financials and property stocks. It caused crucial damage to the A share markets. While for Hong Kong market, volatility rose but we headed no-where under the influence of U.S. and mainland.

This week, more U.S. companies will report their results for 1Q 2010 and the first estimates of the 1Q GDP growth and FOMC meetings are coming. Consensus estimates is that the Fed will keep interest rate unchanged and corporate results and economic figure will be positive. For China, the major banks are going to announce their results of 1Q 2010 and consensus estimates is that all of them will have better than 30% growth in net profits.

Weekly economic indicator update

Country / Region	Economic Indicator		Time period	Latest	Last
HK	Unemployment rate	%	Mar 2010	4.4%	4.6%
HK	CPI	Yoy change	Mar 2010	2.0%	2.8%
US	New home sales	Annualized rate	Mar 2010	411K	308K
US	Durable goods orders	Mom change	Mar 2010	-1.3%	0.5%
US	Durable goods orders (excl. transportation)	Mom change	Mar 2010	2.8%	0.9%
US	Existing home sales	Annualized rate	Mar 2010	5.35M	5.02M
US	Leading indicators	Mom change	Mar 2010	1.4%	0.1%
UK	CPI	Yoy change	Mar 2010	3.4%	3.0%
UK	Real GDP	Qoq change	Q1 2010	0.2%	0.4%
Singapore	CPI	Yoy change	Mar 2010	1.6%	1.0%
Taiwan	Unemployment rate	%	Mar 2010	5.6%	5.7%
Taiwan	Exports orders	Yoy change	Mar 2010	43.7%	36.3%



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Taiwan	Industrial growth	Yoy change	Mar 2010	39.2%	35.2%
Malaysia	CPI	Yoy change	Mar 2010	1.3%	1.2%

* All figures and information are collected from Census and Statistics Department of Hong Kong, www.bloomberg.com, National Statistics Office of UK, Statistics Singapore, National Statistics, R.O.C. (Taiwan), Department of Statistics Malaysia.

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