

CANADIAN MERCHANDISE SURPLUS BOOSTED BY ENERGY

Highlights

- In spite of the hurricanes, wholesalers' sales and inventories have gone up more than forecast.
- U.S. consumer confidence is improving slightly in November.
- United States: the trade balance reached a record US\$66.1B deficit in September.
- Canada's trade surplus grew to \$7.0B in September.
- The Bank of England is maintaining its key rate at 4.5%.

A Look Ahead

- United States: price growth will be much more moderate in October.
- The automobile sector should slow the growth of U.S. retail sales.
- United States: industrial production could rebound as things gradually return to normal after Hurricanes Katrina and Rita.
- Canada: manufacturing shipments could once again benefit from the energy sector's strength.

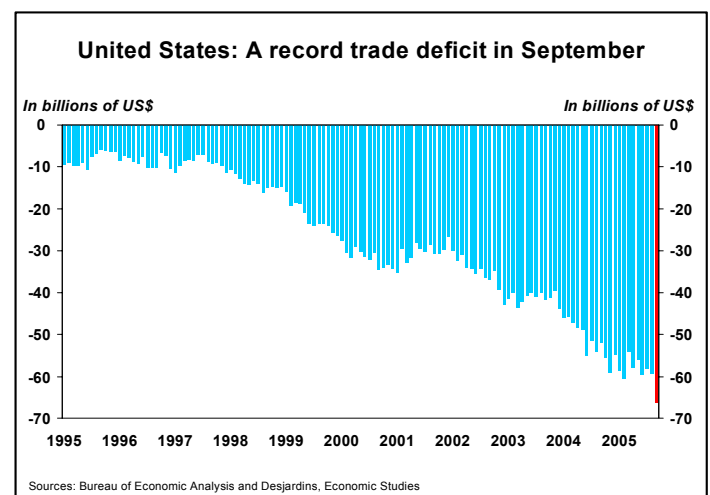
Weekly Overview



After last week's packed economic calendar, the financial markets earned the right to some respite this week, which is cut short by Veteran's Day on Friday. The release of results for wholesalers' sales and inventories on Wednesday and rebound by consumer confidence on Thursday have demonstrated that the hurricanes' negative impact on the U.S. economy is, and appears likely to remain, limited.

In spite of the hurricanes, wholesalers' sales rose 2.4% in September, following a monthly increase of 1.3% in August. Of course, much of September's gain is associated with the 7.5% increase in gas sales, but, even with gas excluded, wholesalers' sales still rose 1.8%. That said, the surprise primarily comes from the release of wholesalers' inventories, which are showing an increase of 0.6% for September, a number that is higher than could have been predicted when looking at the preliminary estimate of the national accounts for the third quarter. This implies that real GDP growth will probably be revised upward in the second estimate of the national accounts, scheduled for the end of November. However, since trade balance figures came out below expectations in September, the net positive effects on revisions to real GDP growth could be limited.

In fact, the trade deficit soared to a record \$66.1 billion, much higher than the consensus call of \$61.5 billion, compared to \$59.3 billion the previous month. A 72.3% decrease in aircraft exports caused total exports to fall 2.6%. Imports rose 2.4%. Despite high crude prices in September, petroleum imports shrank 2.2% during the month. It bears mentioning that the U.S. imported only 278 million barrels of crude in September, against 326 million in August.



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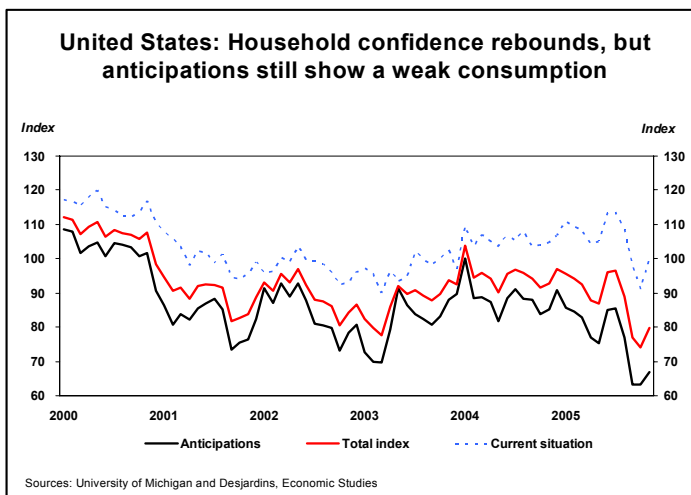
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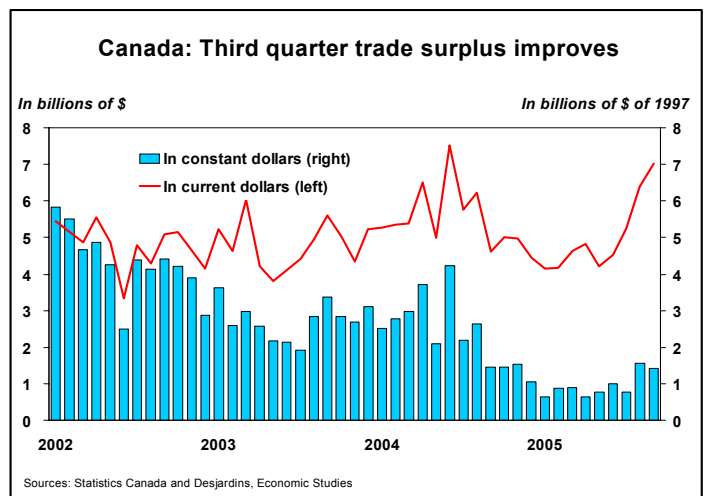
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As for the fourth quarter, the preliminary results compiled by the University of Michigan on consumer confidence show a slight rebound from 74.2 in October to 79.9 in November. This is primarily a reflection of a 9.1 point improvement in households' current situation, as the expectations component advanced by only 3.6 points. The end of the hurricane season and the drop in gas prices have allowed consumers to catch their breaths. The rebound in the total index shows that the worst is probably behind us, but a weak expectations component is still in line with a slowdown in consumer spending in the last quarter of 2005.



The Canadian merchandise trade surplus widened to \$7.0 billion dollars, handily topping expectations of only \$6.0 billion. Exports rose 2.8%, largely due to the hurricane-induced surge of 12.9% in energy prices and the 2.9% increase in the cost of auto products. Imports advanced 1.4%, with energy and industrial goods imports rising 5.3% and 1.1% respectively. The bottom line is that the energy sector is playing a big role in the evolution of Canadian foreign trade, accounting for nearly 70% of the \$7.0 billion dollar trade surplus in September. Even in real terms, energy is behind the sparkling trade picture, accounting for close to 80% of the trade surplus.

These results, along with the results for July and August, paint a somewhat clearer picture of the international trade situation in the third quarter. As such, net exports could amount to some \$10 billion, compared with \$5.7 billion in the last quarter. This increase in the trade surplus could lift real GDP by nearly 1.5% in the third quarter. We therefore still believe that annualized real GDP growth could be about 3.5% for the quarter.



For residential investment, starts dropped to 206,700 units in October from 229,600 units the month before. After growing sharply for several quarters, the number of starts thus seems to have begun a slight downward trend. That means that residential investment is not likely to be a source of economic growth for the quarters to come. Moreover, the value of building permits dropped 5.3% in September after gaining 10.6% in August. However, since this datum has been extremely volatile for several months now, it is hard to identify any trend in particular.



Overseas, our primary focus this week was on the Bank of England meeting. On Thursday, as expected, the members of the Monetary Policy Committee voted in favour of keeping the Bank of England's key rate at 4.5%. No statement accompanies the decision when the outcome is the status quo, but it is not hard to believe that the Bank has once again opted in favour of caution. It is true that consumer spending has dropped sharply in the last few months, but the real estate sector (the main factor supporting households in recent years) seems to be about to rebound. In any case, for now, the Bank seems to be more concerned about inflation's faster than expected acceleration. The rise in oil prices has pushed the annual variation in the consumer price index (CPI) well above the Bank of England's 2.0% target. While there is little pass-through to all of the goods making up the CPI and inflation is expected to slow down soon, there is still a risk that the increase in energy prices will aggravate inflationary pressures. We will learn more when the meeting minutes are released on November 23.

A Look Ahead



Several major statistics will be published in the United States next week. On the one hand, consumer and producer prices, which had gone up substantially in September as a result of energy price increases, should grow at a much slower pace in October. The total consumer price index could remain almost unchanged for October, which should bring total annual inflation down to 4.1% from the previous month's 4.7%. The core index, which excludes food and energy, should go up by about 0.2% in October, with annual variation remaining at around 2%. For the Producer Price Index, the consensus forecast is for an advance of only 0.1% in October. Note that producer prices had gone up by 1.9% in September.

On the other hand, the automobile sector could once again have a large influence on retail trade in October. We therefore expect a reduction of about 0.5% in total sales. With automobile sales excluded, however, sales could go up slightly.

After dropping 1.5% the month before, industrial output could rebound in October by 0.9%, according to the latest consensus estimate. Remember that September's results were heavily influenced by the interruption in economic activity in the Gulf of Mexico region following Hurricanes Katrina and Rita. The industrial capacity utilization rate could therefore go up slightly.

In closing, note that starts and residential building permits could drop slightly in October, and the Empire index for New York's manufacturing sector should improve somewhat in November.



In Canada, Statistics Canada will release September's results for new motor vehicle sales on Monday. According to preliminary data, new automobile sales have dropped 8.0%, following up on August's 7.9% decrease. Note that these reductions can be chalked up to the conclusion of some automobile dealer incentive programs. On Tuesday, September's manufacturing shipments could once again benefit from the energy sector's strength, particularly since energy prices went up substantially during that month. However, deliveries by other sectors should be more mixed as a result of the adverse impacts of the loonie's high value. Finally, on Friday, September's results for wholesale trade should post moderate growth in sales. Wholesalers' inventories should grow more quickly, however, as some automo-

bile dealers will be replenishing their lots following sales in previous weeks.




To watch overseas will be the release of the preliminary estimates of national accounts for Germany, France, Italy and the euro zone.

Economic Calendar

Week of November 14 to 18, 2005




CANADA

Day	Hour	Indicator	Period	Consensus		Previous Data
Monday 14	8:30	New Motor Vehicle Sales (m/m)	Sept.	-8.0%	-8.0%	-7.9%
	15:30	Economic and Fiscal Update by the Department of Finance of Canada				
	18:30	Panel Remarks by the Bank of Canada Governor, Mr. David Dodge				
Tuesday 15	8:30	Manufacturing Shipments (m/m)	Sept.	0.8%	1.2%	3.3%
Wednesday 16	---	---				
Thursday 17	8:30	International Transactions in Securities (CAN\$)	Sept.	2.0B	2.0B	-2.7B
	10:30	Release of the <i>Bank of Canada Review</i>				
Friday 18	8:30	Wholesale Sales (m/m)	Sept.	0.4%	0.4%	0.7%
	8:30	Wholesale Inventories (m/m)	Sept.	n.a.	0.5%	-0.5%



UNITED STATES

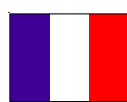
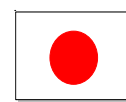
Day	Hour	Indicator	Period	Consensus		Previous Data
Monday 14	---	---				
Tuesday 15	8:30	Retail Sales	Oct.			
		Total (m/m)		-0.6%	-0.5%	0.2%
		Excluding Automobiles (m/m)		0.3%	0.4%	1.1%
	8:30	Producer Price Index	Oct.			
		Total (m/m)		0.0%	0.0%	1.9%
		Excluding Food and Energy (m/m)		0.2%	0.2%	0.3%
8:30	Empire Manufacturing Index	Nov.	15.0	15.5	12.1	
	8:45	Speech of the Chicago Fed President, Mr. Michael Moskow				
	9:30	Speech of the Dallas Fed President, Mr. Richard Fisher				
Wednesday 16	8:30	Consumer Price Index	Oct.			
		Total (m/m)		0.0%	0.0%	1.2%
		Excluding Food and Energy (m/m)		0.2%	0.2%	0.1%
	8:30	Business Inventories (m/m)	Sept.	0.3%	0.3%	0.4%
	8:30	Real Earnings (m/m)	Oct.	n.a.	n.a.	-1.2%
9:00	Net Foreign Security Purchases (US\$)	Sept.	n.a.	n.a.	91.3B	
Thursday 17	8:30	Initial Unemployment Claims	Nov. 7-11	n.a.	n.a.	326,000
	8:30	Housing Starts (ann. rate)	Oct.	2,060,000	2,050,000	2,108,000
	8:30	Building Permits (ann. rate)	Oct.	2,150,000	2,100,000	2,219,000
	8:45	Speech of the Cleveland Fed President, Mrs. Sandra Pianalto				
	9:15	Industrial Production (m/m)	Oct.	1.0%	0.8%	-1.5%
	9:15	Production Capacity Utilization Rate	Oct.	79.4%	79.2%	79.0%
	12:00	Philadelphia Fed Index	Nov.	16.0	16.0	17.3
	12:00	Speech of the Chicago Fed President, Mr. Michael Moskow				
Friday 18	---	---				

Note: Desjardins, Economic Studies are involved every week in the *Bloomberg* survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the US. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA) : Seasonally adjusted, (NSA) : Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).



Economic Calendar

Week of November 14 to 18, 2005


OVERSEAS


Country	Hour	Indicator	Period	Consensus		Previous Data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
During the week								
Germany	---	Producer Price Index	Oct.	0.1%	4.0%	0.4%	4.9%	
Japan	---	Current Account (¥)	Sept.	1,650.0B		1,215.9B		
Japan	---	Trade Balance (¥)	Sept.	n.a.		233.0B		
Monday 14								
UK	4:30	Producer Price Index	Oct.	0.2%	2.9%	0.7%	3.3%	
Italy	5:00	Industrial Production	Sept.	-0.2%	1.7%	1.3%	6.1%	
Tuesday 15								
Germany	2:00	Real GDP	Q3	0.5%	1.1%	0.0%	0.6%	
Italy	4:00	Real GDP	Q3	0.4%	0.1%	0.7%	0.1%	
UK	4:30	Consumer Price Index	Oct.	0.2%	2.4%	0.2%	2.5%	
Euro-zone	5:00	Real GDP	Q3	0.5%	1.3%	0.3%	1.1%	
Euro-zone	5:00	European Commission Q4 2005 and Q1 2006 GDP Forecast						
Germany	5:00	ZEW Survey - Economic Sentiment	Nov.	45		39.4		
Germany	5:00	ZEW Survey - Current Situation	Nov.	-55		-58.0		
Wednesday 16								
Euro-zone	4:00	Consumer Price Index	Oct.	0.3%	2.5%	0.5%	2.6%	
Italy	4:00	Trade Balance (€)	Sept.	n.a.		-367M		
UK	4:30	ILO Unemployment Rate	Sept.	4.8%		4.7%		
UK	5:30	Release of the Bank of England Inflation Report						
Thursday 17								
Japan	---	Bank of Japan Meeting	Nov. 16-17					
Euro-zone	4:00	Industrial Production	Sept.	0.7%	1.9%	0.8%	2.6%	
UK	4:30	Retail Sales	Oct.	0.2%	1.5%	0.7%	0.7%	
Friday 18								
Italy	---	Current Account (€)	Sept.	n.a.		-1,580M		
Japan	1:00	Release of the Bank of Japan Monthly Report						
France	2:45	Current Account (€)	Sept.	n.a.		-2,321M		
France	2:45	Real GDP	Q3	n.a.	n.a.	n.a.	n.a.	

Note: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA) : Seasonally adjusted, (NSA) : Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).

The stock markets

The main U.S. stock markets were unable to repeat last week's performance, but followed a slightly upward trend due primarily to the weakness of oil prices, which reached a three-month low of close to US\$58 a barrel this week. According to some market players, the drop in oil prices and therefore gas prices is easing the burden on consumers, who could then bounce back more than expected just before the holiday period. The Dow Jones oscillated around 10,550 points all week. In Canada, there was a similar progression for the TSX index, with the index ending the week at close to 10,600 at the time of writing, the same levels the markets closed at last Friday.

The bond markets

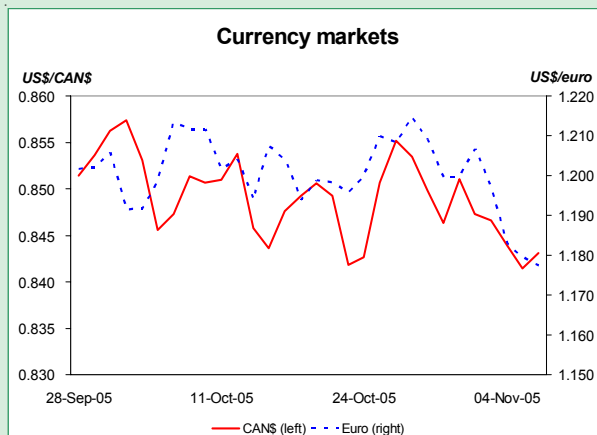
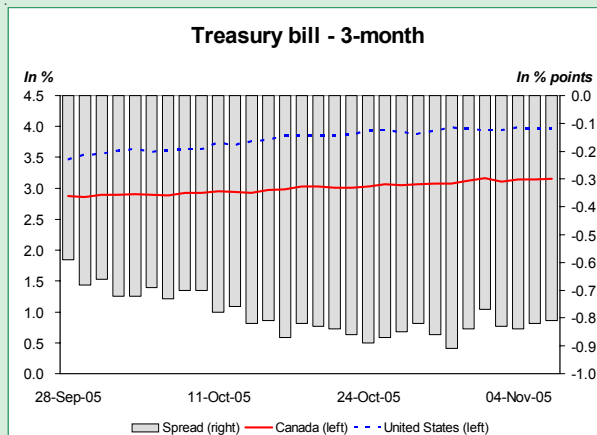
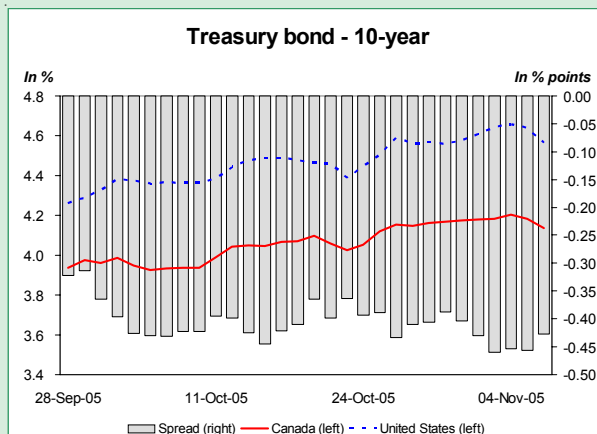
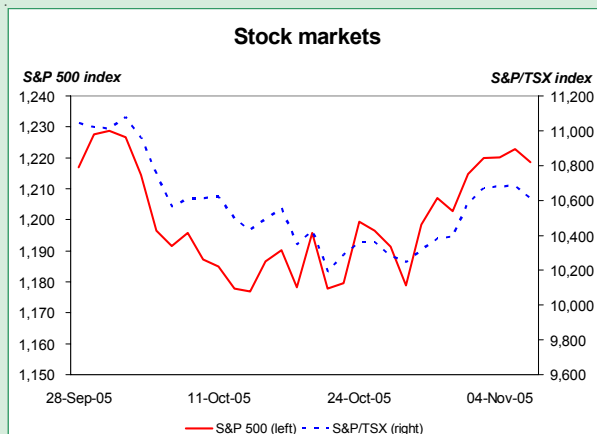
North American bond rates have been on a rollercoaster ride for the last few days. First, most American federal bonds dropped a few basis points on Tuesday in response to intensifying demand at the start of a U.S. government auction period. On Wednesday, however, bond rates regained the lost ground as demand proved to be slightly weaker than expected, especially from the world's other central banks. Thursday, the news of a larger U.S. trade deficit than expected reintroduced some uncertainty, which was propitious for bond rates to drop a few basis points. In Canada, bond rates moved in a similar way to their U.S. counterparts, although to a lesser extent.

The money markets

The next Bank of Canada and U.S. Federal Reserve meetings are slated to take place in only a few weeks, so the money market has remained fairly stable in the last few days. In spite of everything, overall, U.S. and Canadian Treasury bill rates continued to ascend in the expectation of further monetary tightening in North America. Thus, at the time of writing, the three-month Treasury bill rate had gained 1 basis point since the start of the week in both the United States and Canada.

The currency markets

The U.S. dollar had another good week against the euro and yen, with interest rate differentials once again behind the currency movements. After pulling back sharply against the greenback last Friday, the euro continued to fall at the start of the week due to the impact of intensifying rioting in parts of France. On Tuesday, Europe's currency hit a low of close to US\$1.17, the lowest level in the last two years. After starting the week down, due to the decrease in oil prices, the loonie was able to perform well and regained the ground lost against the U.S. dollar. Canada's currency rebounded from a low of US\$0.835 on Tuesday and ended the week above US\$0.845. It must be said that good Canadian trade balance results combined with the deteriorating U.S. trade deficit helped offset the decrease in oil prices on Friday.



CANADA

Economic indicators	Reference month	Level	Monthly variation (%)				Change since (%)		
			Reference month	Previous data			3 months	6 months	1 year
				- 1 month	- 2 months	- 3 months			
Leading composite index (1992 = 100)	September	207.0	0.3	0.3	0.3	0.5	4.0	4.6	4.2
Real gross domestic product (\$M 1997)	August	1,076,344	0.5	0.2	0.3	0.4	4.2	3.3	2.7
Industrial production (\$M 1997)	August	254,746	1.3	0.4	-0.1	0.8	6.6	3.7	1.7
Manufacturing shipments (\$M)	August	51,872	3.3	-1.6	1.0	-0.0	11.4	4.0	1.6
Housing starts ('000) (1)	October*	206.7	---	229.6	248.1	248.1	248.1	238.5	230.0
Retail sales (\$M)	August	31,161	-0.3	1.4	1.3	-1.3	9.8	5.5	7.3
. Excluding automobiles (\$M)	August	23,555	0.2	0.7	0.3	-0.2	4.6	4.5	6.6
Commercial surplus (\$M) (1)	September*	7,017	---	6,375	4,534	4,212	4,534	4,628	4,608
. Exports (\$M)	September*	39,763	2.8	2.4	2.3	1.1	34.6	20.5	11.3
. Imports (\$M)	September*	32,746	1.4	-0.7	0.4	0.3	4.5	7.5	5.3
Labor force ('000)	October	17,423	0.3	-0.0	0.2	0.1	1.8	1.5	0.9
Employment ('000) (2)	October	16,267	68.7	-2.3	27.5	5.9	31.3	24.9	18.4
Unemployment rate (%) (1)	October	6.6	---	6.7	6.8	6.8	6.8	6.8	7.1
Average weekly earnings (\$)	August	735.91	0.6	0.4	0.5	0.6	6.4	7.1	4.2
Consumer price index (1992 = 100)	September	129.1	0.9	0.4	0.2	0.2	6.1	4.2	3.4
. Excluding food and energy	September	124.2	0.4	0.2	-0.1	0.1	2.0	1.3	1.6
. Excluding the eight volatile items	September	126.8	0.3	0.2	0.0	0.0	1.9	1.3	1.7
Industrial product price index (1997 = 100)	September	111.6	0.4	0.4	-0.4	-0.1	1.1	0.9	0.6
Raw materials price index (1997 = 100)	September	152.7	-0.3	4.5	1.2	5.1	23.3	11.7	14.3
Money supply M1 (\$M)	September	182,926	3.6	1.2	-3.2	1.2	5.9	9.9	10.9
Money supply M2++ (\$M)	August	1,326,282	0.3	-0.2	0.5	0.3	2.4	3.8	4.8

* New statistic (in comparison with last week).

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).

(2) For this indicator, the statistic shows the average monthly variation since the reference month.

Financial indicators	Current week	Last week	Previous data				Last 52 weeks		
			- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
Overnight rate (%)	3.00	3.00	2.75	2.50	2.50	2.50	3.00	2.57	2.50
Discount rate (%)	3.25	3.25	3.00	2.75	2.75	2.75	3.25	2.82	2.75
Prime rate (%)	4.75	4.75	4.50	4.25	4.25	4.25	4.75	4.32	4.25
Bankers acceptances - 30 days (%)	3.08	3.06	2.92	2.58	2.56	2.55	3.08	2.65	2.55
Bankers acceptances - 90 days (%)	3.27	3.18	3.06	2.73	2.61	2.72	3.27	2.73	2.57
Commercial paper - 30 days (%)	3.09	3.05	2.89	2.56	2.55	2.51	3.09	2.63	2.52
Treasury bill (Canada) - 30 days (%)	2.92	2.87	2.66	2.34	2.39	2.38	2.92	2.44	2.25
Treasury bill (Canada) - 91 days (%)	3.15	3.06	2.88	2.59	2.44	2.62	3.15	2.59	2.42
Treasury bill (Canada) - 182 days (%)	3.37	3.25	3.08	2.74	2.52	2.77	3.37	2.71	2.52
Treasury bill (Canada) - 365 days (%)	3.63	3.52	3.27	2.97	2.76	2.97	3.63	2.92	2.65
Treasury bond (Canada) - 2 years (%)	3.73	3.63	3.35	3.13	3.16	3.35	3.73	3.10	2.81
Treasury bond (Canada) - 3 years (%)	3.78	3.60	3.43	3.15	3.22	3.55	3.78	3.20	2.85
Treasury bond (Canada) - 5 years (%)	3.94	3.86	3.61	3.46	3.63	4.01	3.94	3.57	3.18
Treasury bond (Canada) - 10 years (%)	4.18	4.15	3.94	3.89	4.22	4.57	4.51	4.11	3.73
Treasury bond (Canada) - 30 years (%)	4.33	4.35	4.19	4.36	4.64	5.03	4.98	4.53	4.11
Spread with United States rate (percentage points)									
. Overnight rate excluding federal funds	-1.00	-0.75	-1.00	-0.75	-0.50	0.75	0.50	-0.36	-1.00
. Treasury bill - 3 months	-0.80	-0.84	-0.73	-0.90	-0.42	0.60	0.58	-0.38	-0.90
. Treasury bill - 6 months	-0.90	-0.95	-0.91	-0.99	-0.66	0.51	0.54	-0.53	-0.99
. Treasury bond - 5 years	-0.58	-0.59	-0.62	-0.76	-0.32	0.51	0.42	-0.36	-0.76
. Treasury bond - 10 years	-0.44	-0.42	-0.43	-0.49	-0.04	0.38	0.31	-0.14	-0.49
. Treasury bond - 30 years	-0.47	-0.42	-0.39	-0.21	0.00	0.12	0.20	-0.08	-0.47
Spread with Canada rate (percentage points)									
. Bond of Québec - 10 years	0.36	0.37	0.37	0.47	0.41	0.33	0.56	0.43	2.50
. Bond of Ontario - 10 years	0.30	0.29	0.29	0.35	0.26	0.24	0.45	0.32	2.50
. Bond of Alberta - 10 years	0.19	0.19	0.18	0.28	0.17	0.10	0.34	0.23	2.50
. Bond of British Columbia - 10 years	0.18	0.18	0.16	0.28	0.19	0.20	0.43	0.26	2.50

Financial indicators table for the current day at 12h00.

2005-11-10

UNITED STATES

Economic indicators	Reference month	Level	Monthly variation (%)				Change since (%)		
			Reference month	Previous data			3 months	6 months	1 year
				- 1 month	- 2 months	- 3 months			
Leading indicator (1996 = 100)	September	136.8	-0.7	-0.1	-0.1	1.1	-3.4	0.9	1.2
ISM manufacturing index (1)	October	59.1	---	59.4	53.6	56.6	56.6	53.3	57.5
ISM non-manufacturing index (1)	October	60.0	---	53.3	65.0	60.5	60.5	61.7	61.5
Consumer confidence C.B. (1985 = 100) (1)	October	85.0	---	87.5	105.5	103.6	103.6	97.5	92.9
Consumer confidence Mch. (1966 = 100) (1)	November*	79.9	---	74.2	76.9	89.1	89.1	86.9	92.8
Personal consumption expenditure (\$B 1996)	September	7,857.1	-0.4	-1.0	1.1	1.0	-1.3	2.0	2.9
Disposable personal income (\$B 1996)	September	9,152.5	1.9	-1.1	0.4	0.4	5.2	4.8	5.3
Consumer credit (\$B)	September*	2,160.1	-0.0	0.4	0.5	0.7	3.4	3.7	3.7
Retail sales (\$M)	September	351,461	0.2	-1.9	1.7	1.9	0.2	6.8	6.5
. Excluding automobiles (\$M)	September	278,093	1.1	1.0	0.5	1.0	10.9	10.9	9.6
Industrial production (1997 = 100)	September	107.1	-1.5	0.4	-0.0	0.8	-4.5	-0.5	1.9
Production capacity utilization rate (%) (1)	September	79.0	---	80.3	80.1	80.3	80.3	79.9	78.7
New machinery orders (\$M)	September	389,954	-1.7	2.9	-2.5	0.9	-5.3	7.5	7.0
Housing starts ('000) (1)	September	2,108	---	2,038	2,062	2,065	2,065	1,833	1,912
Building permits ('000) (1)	September	2,219	---	2,138	2,171	2,132	2,132	2,021	2,039
New home sales ('000) (1)	September	1,222	---	1,197	1,354	1,298	1,298	1,307	1,223
Existing home sales ('000) (1)	September	6,380	---	6,340	6,230	6,390	6,390	6,010	5,970
Construction spending (\$B)	September	1,120.0	0.5	0.6	0.6	-0.5	6.9	2.5	6.8
Commercial surplus (\$M) (1)	September*	-66,106	---	-59,348	-57,960	-59,493	-59,493	-54,055	-51,939
. Exports (\$M)	September*	105,207	-2.6	1.5	0.5	0.1	-2.3	4.7	7.7
. Imports (\$M)	September*	171,313	2.4	1.8	-0.6	2.1	15.4	19.3	14.5
Nonfarm employment (payroll survey) ('000) (2)	October	134,061	56	-8	148	277	65.3	129.0	158.3
Civilian employment ('000) (2)	October	142,646	214	-17	373	438	190.0	257.8	234.9
Unemployment rate (%) (1)	October	5.0	---	5.1	4.9	5.0	5.0	5.2	5.5
Help-wanted index (1987 = 100) (1)	September	39	---	38	40	38	10.9	0.0	8.3
Consumer price index (1982-1984 = 100)	September	198.5	1.2	0.5	0.5	0.0	9.4	5.6	4.7
. Excluding food and energy	September	201.4	0.1	0.1	0.1	0.1	1.4	1.3	2.0
Industrial product price index (1982 = 100)	September	158.9	1.9	0.6	1.0	-0.1	14.8	6.9	6.7
. Excluding food and energy	September	157.1	0.3	0.0	0.4	-0.3	2.6	1.8	2.5
Export prices (2000 = 100)	October*	108.2	0.6	0.8	-0.1	0.1	5.3	2.4	3.6
Import prices (2000 = 100)	October*	114.4	-0.3	2.3	1.4	1.2	14.9	10.6	8.1
Money supply M2 (\$B)	September	6,588	0.5	0.4	0.1	0.5	4.5	3.2	3.9
Money supply M3 (\$B)	September	9,976	1.0	1.0	0.3	0.9	9.7	8.7	6.6

* New statistic (in comparison with last week).

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).

(2) For this indicator, the statistic shows the average monthly variation since the reference month.

Financial indicators	Current week	Last week	Previous data				Last 52 weeks		
			- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
Federal funds rate (%)	4.00	3.75	3.75	3.25	3.00	1.75	4.00	2.93	2.00
Discount rate (%)	5.50	5.25	5.25	4.75	4.50	3.25	5.50	4.43	3.50
Prime rate (%)	7.00	6.75	6.75	6.25	6.00	4.75	7.00	5.93	5.00
Commercial paper - 30 days (%)	4.03	3.97	3.81	3.48	3.01	1.99	4.03	3.03	2.04
Commercial paper - 90 days (%)	4.22	4.12	3.97	3.63	3.12	2.13	4.22	3.18	2.21
Treasury bill (United States) - 4 weeks (%)	3.87	3.73	3.30	3.33	2.62	1.84	3.87	2.73	1.79
Treasury bill (United States) - 90 days (%)	3.95	3.90	3.61	3.49	2.86	2.02	3.95	2.97	2.07
Treasury bill (United States) - 180 days (%)	4.27	4.20	3.99	3.73	3.18	2.26	4.27	3.23	2.29
Treasury bond (United States) - 2 years (%)	4.47	4.37	4.19	4.10	3.72	2.79	4.47	3.66	2.82
Treasury bond (United States) - 3 years (%)	4.50	4.41	4.21	4.15	3.78	2.99	4.50	3.76	3.08
Treasury bond (United States) - 5 years (%)	4.52	4.45	4.23	4.22	3.95	3.50	4.55	3.93	3.51
Treasury bond (United States) - 10 years (%)	4.62	4.57	4.37	4.38	4.26	4.19	4.65	4.25	3.94
Treasury bond (United States) - 30 years (%)	4.80	4.77	4.58	4.57	4.64	4.91	4.91	4.60	4.25
Gold price (US\$/ounce)	467.30	471.10	475.30	438.02	424.02	433.55	475.30	438.28	414.84
CRB index - Future markets (1967 = 100)	313.70	320.99	324.24	314.93	299.56	283.17	333.28	304.82	278.25
Crude oil price (WTI, US\$)	57.65	60.85	61.55	61.75	51.75	48.70	68.35	54.89	42.30

Financial indicators table for the current day at 12h00.

2005-11-10

OVERSEAS

Economic indicators	Reference month	Level	Monthly variation (%)				Change since (%)		
			Reference month	Previous data			3 months	6 months	1 year
				- 1 month	- 2 months	- 3 months			
EURO ZONE									
Industrial production (1985 = 100)	August	104.3	0.8	0.1	0.5	-0.3	6.1	4.1	2.5
Retail sales (1995 = 100)	September*	103.6	-0.4	0.7	-0.7	-0.0	-1.6	-0.6	0.7
Unemployment rate (%) (1)	September	8.4	---	8.5	8.5	8.6	8.6	8.8	8.8
Commercial surplus (US\$M) (1)	August	-3,213	---	9,695	8,713	3,001	3,001	4,614	3,104
Consumer price index (1996 = 100)	September	119.1	0.5	0.3	-0.1	0.1	2.7	2.9	2.6
Producer price index (1995 = 100)	September	111.3	0.5	0.4	0.6	0.5	5.9	4.5	4.4
Money supply M3 (€B)	September	6,920	0.8	-0.3	0.7	1.0	5.3	9.0	8.5
UNITED KINGDOM									
Industrial production (1995 = 100)	September*	98.6	0.4	-0.8	-0.1	-0.2	-2.0	0.4	-1.1
Retail sales (1995 = 100)	September	126.8	0.7	0.2	-0.6	1.2	1.3	3.6	0.7
ILO unemployment rate (%) (1)	July	4.7	---	4.7	4.8	4.7	4.7	4.8	4.7
Commercial surplus (US\$M) (1)	September*	0	---	-9,912	-6,842	-4,207	-4,207	-6,759	-5,992
Consumer price index (January 1987 = 100)	September	193.1	0.3	0.2	0.0	0.1	1.9	2.7	2.7
Producer price index (1995 = 100)	September	108.0	0.7	0.3	0.8	-0.1	7.0	4.2	3.3
Money supply M4 (£B)	September	1,273	1.4	0.0	1.1	0.1	10.5	10.0	10.9
JAPAN									
Industrial production (1995 = 100)	September	101.3	0.2	1.1	-1.2	1.6	0.4	1.4	1.1
Retail sales (2000 = 100)	September	92.1	-0.8	1.5	-2.2	0.0	-5.9	-0.2	0.1
Unemployment rate (%) (1)	September	4.2	---	4.3	4.4	4.2	4.2	4.5	4.6
Commercial surplus (US\$B) (1)	August	2	---	94	89	39	39	114	69
Consumer price index (2000 = 100)	September	98.0	0.3	0.1	-0.1	-0.5	1.2	0.6	-0.3
Producer price index (1995 = 100)	September	98.3	0.2	0.2	0.6	-0.1	4.2	3.1	1.7
Money supply M2+CD (¥B)	October*	706	-0.3	0.0	-0.1	0.7	-1.5	0.2	2.0

* New statistic (in comparison with last week).

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).

Financial indicators	Current week	Last week	Previous data				Last 52 weeks		
			- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
INTERVENTION RATE (Centrals Banks) (%)									
Canada . Overnight rate	3.00	3.00	2.75	2.50	2.50	2.50	3.00	2.57	2.50
. Discount rate	3.25	3.25	3.00	2.75	2.75	2.75	3.25	2.82	2.75
United States . Federal funds	4.00	3.75	3.75	3.25	3.00	1.75	4.00	2.93	2.00
. Discount rate	5.50	5.25	5.25	4.75	4.50	3.25	5.50	4.43	3.50
Euro zone . Overnight rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
. Refinancing rate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
. Marginal lending rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
United Kingdom . Base rate	4.50	4.50	4.50	4.50	4.75	4.75	4.75	4.68	4.50
Japan . Overnight rate	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	-0.00	-0.01
. Discount rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
SHORT-TERM INTEREST RATE - 3 months (%)									
Canada . Bankers accept. - 3 months	3.27	3.18	3.06	2.73	2.61	2.72	3.27	2.73	2.57
United States . Euro dollar	4.33	4.25	4.12	3.75	3.23	2.22	4.33	3.30	2.29
Euro zone . Euro euro	2.32	2.26	2.19	2.13	2.12	2.16	2.32	2.15	2.10
United Kingdom . Euro pound	4.63	4.60	4.57	4.59	4.93	4.90	4.99	4.77	3.60
Japan . Euro yen	0.07	0.06	0.07	0.06	0.05	0.06	0.07	0.05	0.05
LONG-TERM INTEREST RATE - 10 years (%)									
United States	4.62	4.57	4.37	4.38	4.26	4.19	4.65	4.25	3.94
Canada	4.18	4.15	3.94	3.89	4.22	4.57	4.51	4.11	3.73
. Spread with United States (percentage points)	-0.44	-0.42	-0.43	-0.49	-0.04	0.38	0.31	-0.14	-0.49
Germany	3.52	3.42	3.17	3.37	3.45	3.90	3.79	3.42	3.05
. Spread with United States (percentage points)	-1.10	-1.15	-1.20	-1.01	-0.81	-0.29	-0.41	-0.83	-1.20
United Kingdom	4.43	4.36	4.27	4.42	4.60	4.80	4.86	4.46	4.14
. Spread with United States (percentage points)	-0.19	-0.21	-0.10	0.04	0.34	0.61	0.49	0.21	-0.21
Japan	1.58	1.52	1.52	1.39	1.23	1.52	1.62	1.38	1.17
. Spread with United States (percentage points)	-3.04	-3.05	-2.85	-2.99	-3.03	-2.67	-2.67	-2.87	-3.19

Financial indicators table for the current day at 12h00.

2005-11-10

NORTH AMERICAN BOND MARKETS

	Yield (%)					Spread with the Federal Treasury Bond (% points)				
	2005-11-09	- 1 month	- 3 months	- 6 months	- 1 year	09/11/2005	- 1 month	- 3 months	- 6 months	- 1 year
CANADA										
Bond indices										
. Overall universe	4.27	3.97	3.98	4.14	4.39	0.27	0.27	0.30	0.33	0.31
. Overall short-term	3.93	3.57	3.44	3.51	3.73	0.11	0.11	0.11	0.13	0.11
. Overall medium-term	4.30	4.01	4.06	4.27	4.61	0.22	0.20	0.20	0.25	0.23
. Overall long-term	4.77	4.59	4.74	4.99	5.37	0.42	0.40	0.38	0.42	0.39
Federal										
. Overall universe	4.00	3.70	3.68	3.81	4.08	---	---	---	---	---
. Overall short-term	3.82	3.46	3.33	3.38	3.62	---	---	---	---	---
. Overall medium-term	4.08	3.81	3.86	4.02	4.38	---	---	---	---	---
. Overall long-term	4.35	4.19	4.36	4.57	4.98	---	---	---	---	---
Provincial										
. Overall universe	4.42	4.17	4.23	4.43	4.66	0.42	0.47	0.55	0.62	0.58
. Overall short-term	3.89	3.53	3.40	3.48	3.64	0.07	0.07	0.07	0.10	0.02
. Overall medium-term	4.24	3.97	4.03	4.28	4.59	0.16	0.16	0.17	0.26	0.21
. Overall long-term	4.80	4.62	4.77	5.07	5.38	0.45	0.43	0.41	0.50	0.40
Municipal										
. Overall universe	4.32	4.02	4.03	4.25	4.47	0.32	0.32	0.35	0.44	0.39
All corporate universe										
. Overall universe	4.56	4.23	4.23	4.41	4.67	0.56	0.53	0.55	0.60	0.59
. Corporate AA	4.16	3.82	3.75	3.89	4.07	0.16	0.12	0.07	0.08	-0.01
. Corporate A	4.64	4.33	4.36	4.57	4.87	0.64	0.63	0.68	0.76	0.79
. Corporate BBB	4.94	4.55	4.54	4.66	4.82	0.94	0.85	0.86	0.85	0.74
UNITED STATES*										
Bond indices	5.28	4.95	4.91	4.71	4.28	0.56	0.53	0.52	0.56	0.57
Federal	4.72	4.42	4.39	4.15	3.72	---	---	---	---	---
Municipal	4.47	4.34	4.34	4.49	4.60	-0.25	-0.08	-0.05	0.35	0.89
Corporate AAA	5.21	4.91	4.91	4.72	4.31	0.49	0.49	0.52	0.58	0.60
Corporate AA	5.23	4.92	4.88	4.66	4.01	0.52	0.50	0.49	0.51	0.29
Corporate A	5.47	5.16	5.12	4.96	4.48	0.75	0.74	0.73	0.81	0.77
Corporate BBB	5.97	5.64	5.61	5.80	5.07	1.26	1.22	1.22	1.65	1.35

Note: "Overall universe" indices combine bonds of short-, medium- and long-term maturities.

* American indices are all of "overall universe" form.

MSCI* BOND INDICES

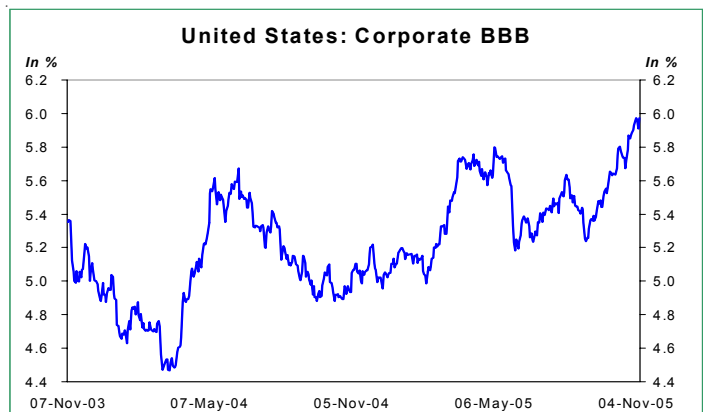
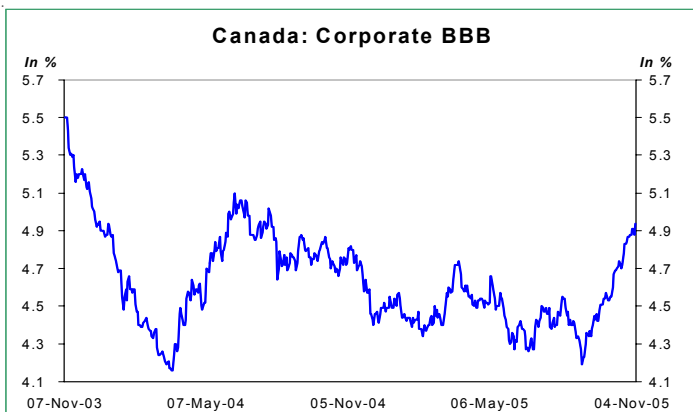
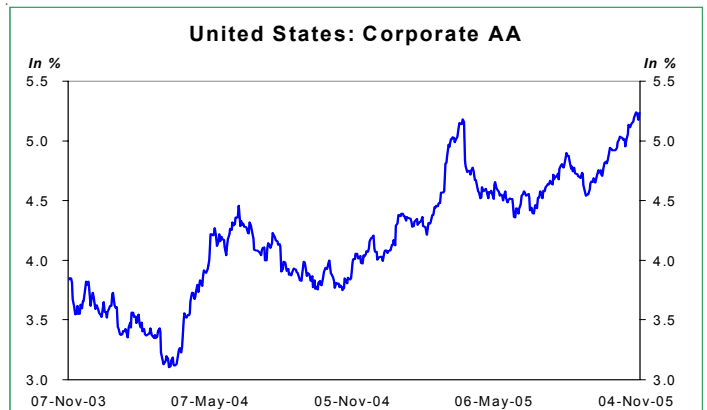
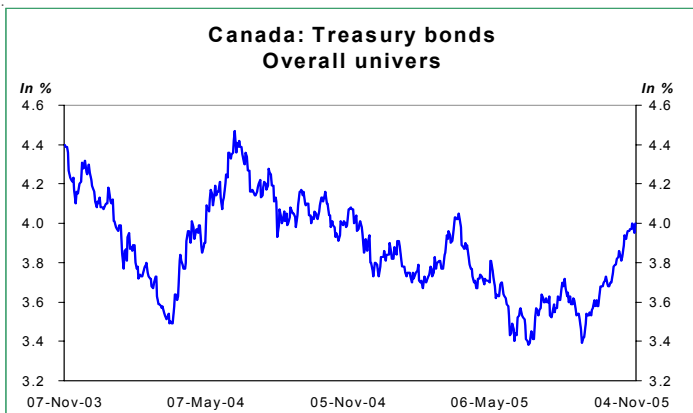
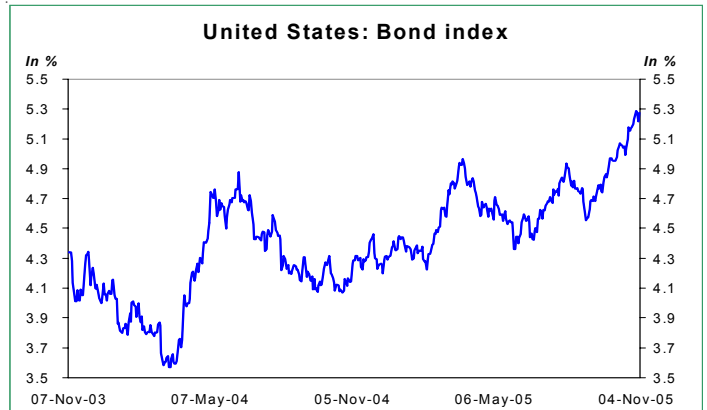
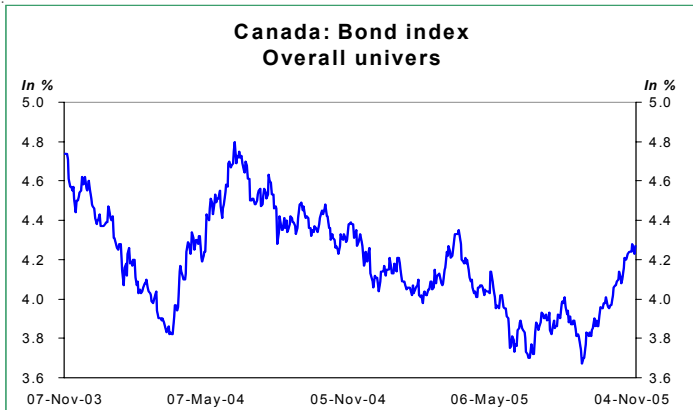
	Yield (%)	Spread against (% points)								
		Other countries	North America	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan
November 9, 2005										
Other countries	3.54	---	-1.12	-1.18	-0.67	0.31	0.08	0.07	-0.82	2.26
North America	4.67	1.12	---	-0.06	0.46	1.44	1.21	1.19	0.31	3.38
United States	4.73	1.18	0.06	---	0.52	1.50	1.26	1.25	0.37	3.44
Canada	4.21	0.67	-0.46	-0.52	---	0.98	0.75	0.74	-0.15	2.92
Euro zone	3.23	-0.31	-1.44	-1.50	-0.98	---	-0.23	-0.24	-1.13	1.94
Germany	3.46	-0.08	-1.21	-1.26	-0.75	0.23	---	-0.01	-0.90	2.18
France	3.47	-0.07	-1.19	-1.25	-0.74	0.24	0.01	---	-0.89	2.19
United Kingdom	4.36	0.82	-0.31	-0.37	0.15	1.13	0.90	0.89	---	3.07
Japan	1.29	-2.26	-3.38	-3.44	-2.92	-1.94	-2.18	-2.19	-3.07	---

Note: These local currency indices combine federal bonds with maturities of one year and over.

* Morgan Stanley Capital International.

2005-11-10

EVOLUTION OF MAJOR BOND INDICES

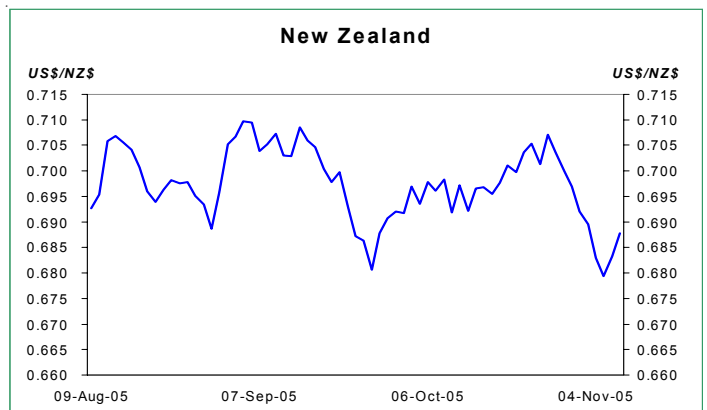
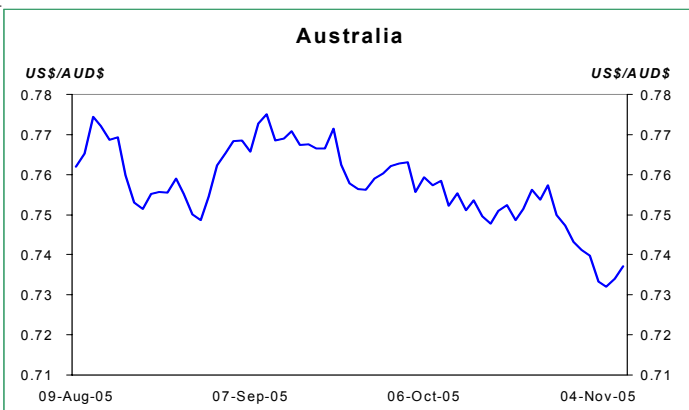
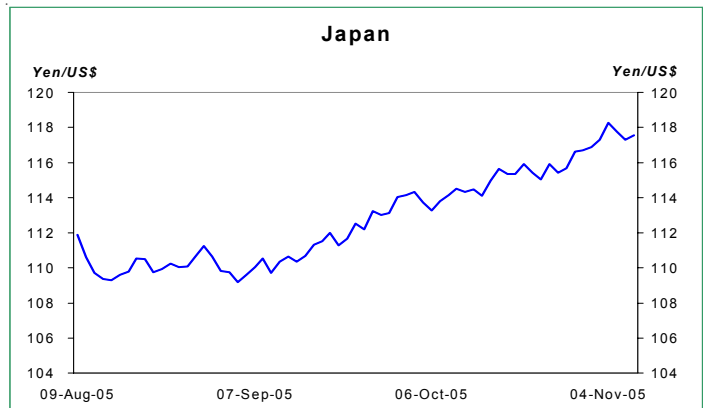
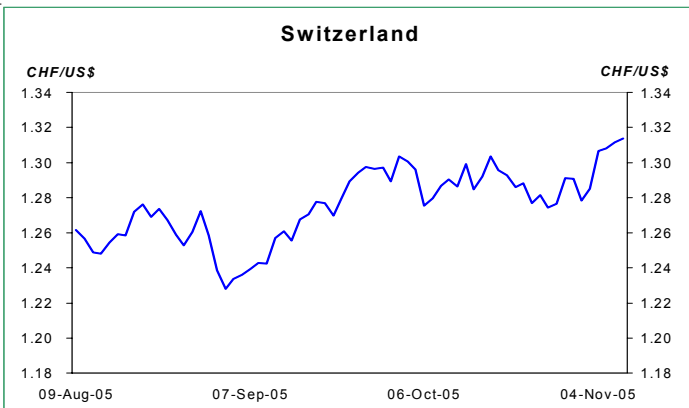
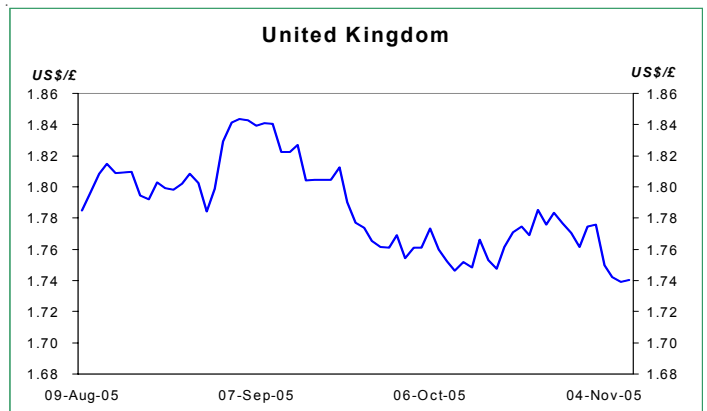
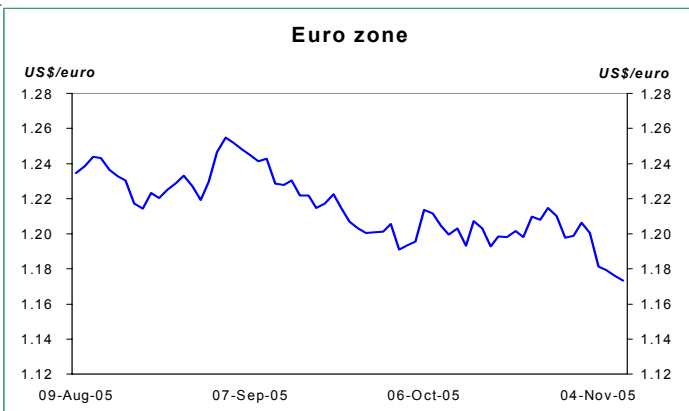
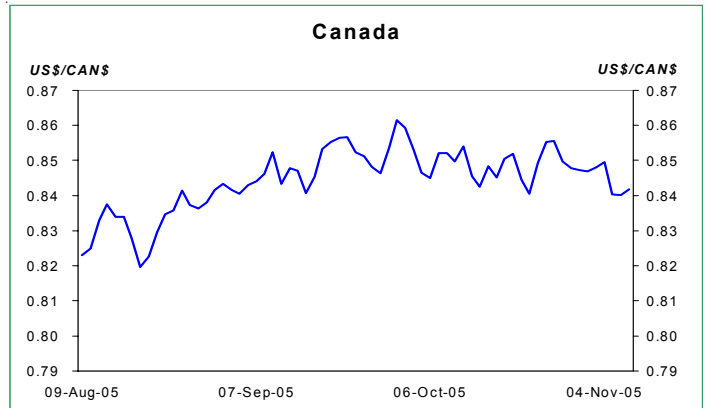
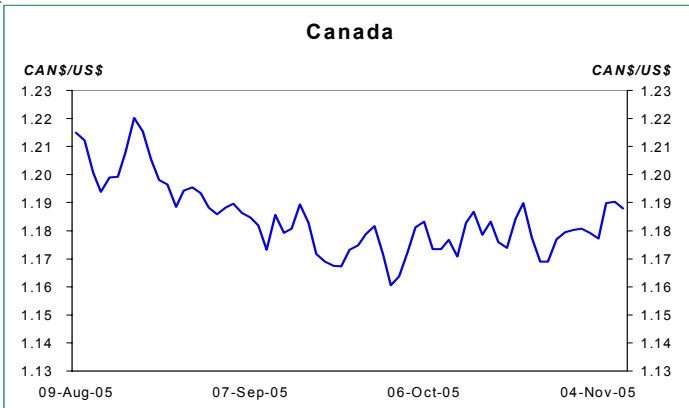


CURRENCY MARKETS

REGIONS	Country - Currency (In comparison with the US\$, unless otherwise indicated)	Current week	Last week	Previous data				Last 52 weeks		
				- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
North America	Canada - Canadian Dollar	1.1880	1.1807	1.1734	1.2151	1.2376	1.1969	1.2708	1.2169	1.1606
	Canada - Canadian Dollar (US\$/CAN\$)	0.8418	0.8470	0.8522	0.8230	0.8080	0.8355	0.7869	0.8217	0.8616
	Mexico - Mexican Peso	10.71	10.77	10.80	10.63	10.98	11.45	11.45	10.98	10.58
South America	Argentina - Argentina Peso	2.9668	2.9938	2.9390	2.8738	2.8988	2.9770	3.0188	2.9189	2.8588
	Bolivia - Bolivian Boliviano	8.0200	8.0200	8.0350	8.0735	8.0910	8.0185	8.0910	8.0619	8.0185
	Brazil - Brazilian Real	2.1749	2.2405	2.2650	2.3188	2.4576	2.8295	2.8295	2.5047	2.1749
	Chile - Chilean Peso	532.75	546.95	530.40	546.65	573.05	604.75	604.75	568.54	526.85
	Columbia - Columbia Peso	2,282	2,292	2,302	2,308	2,338	2,543	2,543	2,347	2,281
	Ecuador - Ecuador Sucre	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Guadeloupe - French Franc	5.5905	5.4367	5.4142	5.3129	5.1141	5.0796	5.5905	5.1925	4.8126
	Martinique - French Franc	5.5905	5.4367	5.4142	5.3129	5.1141	5.0796	5.5905	5.1925	4.8126
	Peru - Peruvian Nuevo Sol	3.3625	3.3715	3.3910	3.2521	3.2560	3.3096	3.3950	3.2796	3.2500
	Venezuela - Venezuelan Bolivar	2.959	2,794	2,819	2,536	2,658	2,558	2,979	2,683	2,371
Africa and Middle-East	Algeria - Algerian Dinar	73.73	72.94	72.28	72.77	72.34	72.85	74.24	72.63	71.43
	Central African Republic - CFA	117.40	114.17	113.70	111.57	107.40	106.67	117.40	109.04	101.06
	Egypt - Egyptian Pound	5.7565	5.7613	5.7539	5.7780	5.7945	6.2300	6.2525	5.8595	5.7539
	Israel - Israeli Shekel	4.6935	4.6520	4.5902	4.5190	4.3650	4.4240	4.6935	4.4465	4.2975
	Kenya - Kenya Shilling	74.95	73.80	73.25	75.60	75.73	81.15	81.30	76.43	72.85
	Kuwait - Kuwaiti Dinar	0.2920	0.2920	0.2921	0.2920	0.2920	0.2947	0.2951	0.2925	0.2919
	Lebanon - Lebanese Pound	1,503	1,503	1,504	1,503	1,514	1,515	1,515	1,510	1,502
	Morocco - Moroccan Dirham	9.2933	9.0904	9.0517	8.9214	8.6490	8.5974	9.2933	8.7469	8.2135
	Saudi Arabia - Saudi Riyal	3.7504	3.7507	3.7520	3.7504	3.7503	3.7502	3.7524	3.7504	3.7479
	South Africa - South African Rand	6.7358	6.6476	6.5575	6.4698	6.1303	6.2165	6.9130	6.2768	5.6208
	Tunisia - Tunisian Dinar	1.3726	1.3412	1.3352	1.3107	1.2608	1.2319	1.3726	1.2762	1.1993
	Turkey - Turkish Lira	1.3610	1.3474	1.3480	1.3275	1.3585	1.4600	1.4645	1.3559	1.2618
	United Arab Emirates - Dirham	3.6728	3.6730	3.6730	3.6730	3.6730	3.6728	3.6734	3.6728	3.6719
West African Republic - CFA	117.40	114.17	113.70	111.57	107.40	106.67	117.40	109.04	101.06	
Asia	China - Chinese Yuan Renminbi	8.0895	8.0800	8.0870	8.1105	8.2791	8.2817	8.2817	8.2228	8.0715
	Hong Kong - Hong Kong Dollar	7.7566	7.7530	7.7544	7.7714	7.7965	7.7742	7.8163	7.7804	7.7520
	India - Indian Rupee	45.78	45.22	44.33	43.50	43.48	45.12	45.85	43.88	43.09
	Indonesia - Indonesian Rupiah	9,930	10,043	10,042	9,784	9,483	8,980	10,755	9,588	8,960
	Japan - Japanese Yen	117.57	116.90	113.82	111.88	105.68	105.69	118.27	108.06	102.04
	Malaysia - Malaysian Ringgit	3.7780	3.7595	3.7595	3.7475	3.8000	3.8000	3.8001	3.7898	3.7475
	Pakistan - Pakistan Rupee	59.85	59.74	59.74	59.70	59.57	59.73	59.98	59.60	58.82
	Philippines - Philippine Peso	54.70	54.73	55.85	55.90	54.12	56.25	56.34	55.39	53.96
	Singapore - Singapore Dollar	1.7013	1.6940	1.6830	1.6539	1.6435	1.6539	1.7016	1.6585	1.6190
	South Korea - Korean Won	1,047	1,040	1,038	1,014	1,001	1,104	1,112	1,029	997
	Taiwan - Taiwan Dollar	33.66	33.60	33.21	31.91	31.28	32.99	33.74	32.03	30.72
	Thailand - Thai Baht	41.22	40.84	40.85	41.16	39.53	40.64	42.13	40.04	38.25
Europe	Denmark - Denmark Krona	6.3412	6.1819	6.1558	6.0281	5.7859	5.7619	6.3412	5.8951	5.4572
	Euro zone - Euro (US\$/€)	1.1733	1.2066	1.2116	1.2347	1.2827	1.2913	1.3630	1.2653	1.1733
	Hungary - Hungarian Forint	213.66	206.96	206.86	197.23	194.42	190.37	213.66	195.59	180.08
	Iceland - Iceland Krona	62.01	59.52	61.45	64.28	64.45	67.79	67.85	63.04	58.51
	North Ireland - Ireland Pound	0.6693	0.6523	0.6495	0.6363	0.6121	0.6106	0.6693	0.6233	0.5778
	Norway - Norwegian Kroner	6.5846	6.4590	6.5246	6.3973	6.3077	6.3758	6.6682	6.3675	6.0506
	Poland - Polish Zloty	3.4281	3.2844	3.2191	3.2667	3.2238	3.3003	3.4462	3.2151	2.9149
	Russia - Russian Ruble	28.85	28.54	28.50	28.41	27.82	28.66	28.87	28.20	27.45
	Sweden - Swedish Krona	8.1736	7.9786	7.7006	7.5549	7.1341	7.0581	8.1736	7.2950	6.6016
	Switzerland - Swiss Franc	1.3138	1.2785	1.2797	1.2614	1.2063	1.1821	1.3138	1.2237	1.1334
	United Kingdom - UK Pound (US\$/£)	1.7404	1.7747	1.7600	1.7846	1.8828	1.8566	1.9490	1.8432	1.7294
South Pacific	Australia - Australian Dollar (US\$/AUD\$)	1.3568	1.3491	1.3204	1.3126	1.2929	1.3164	1.3662	1.3043	1.2521
	New Zealand - NZ Dollar (US\$/NZ\$)	1.4539	1.4451	1.4364	1.4436	1.3693	1.4520	1.4859	1.4154	1.3425

Note: 100 CFA (Financial African Community = 1FRF [French Franc]) and 6.55957 FRF = 1 €
Currency table base on previous day closure.

EVOLUTION OF MAJOR CURRENCIES



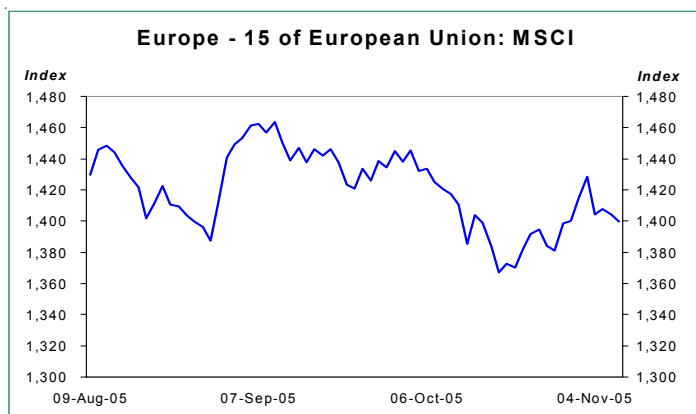
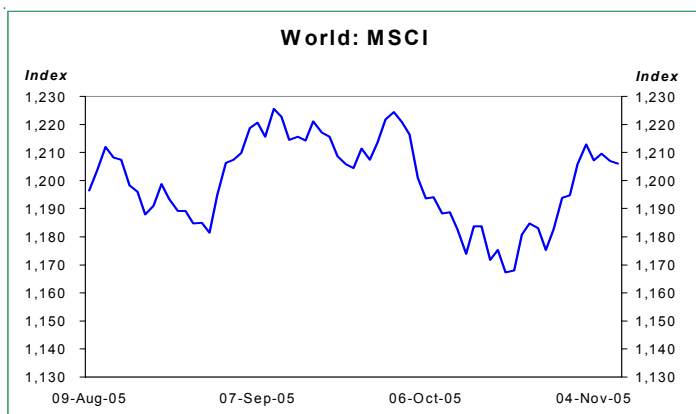
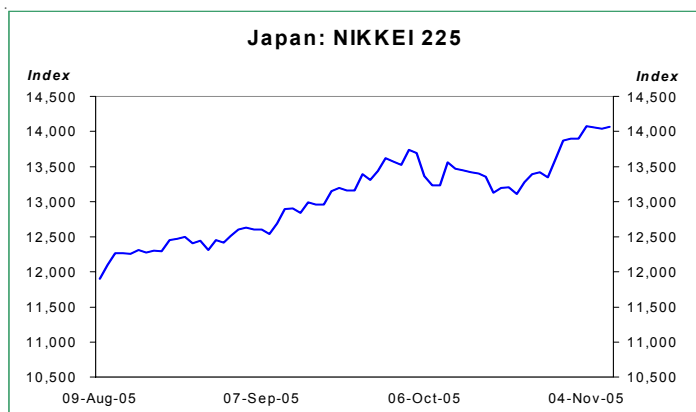
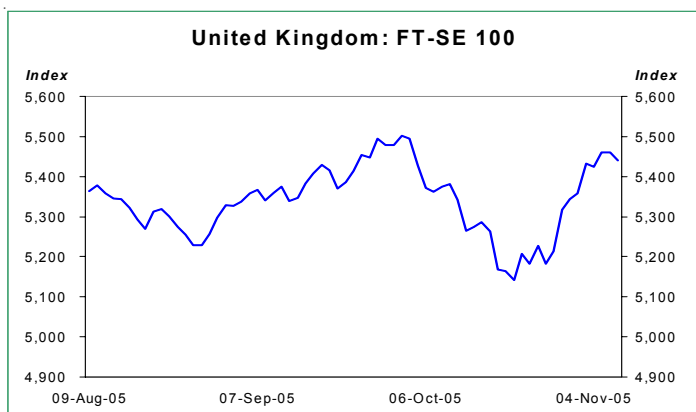
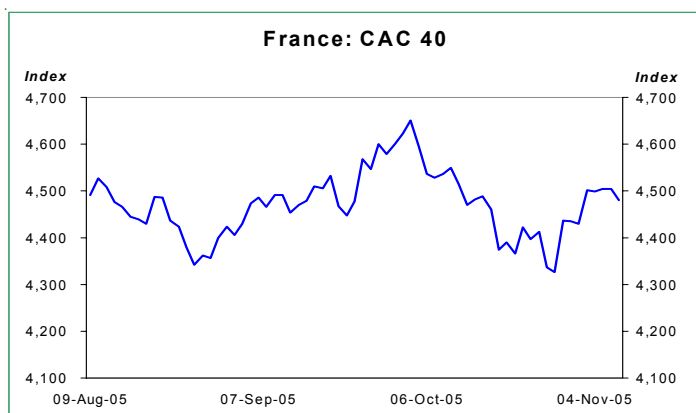
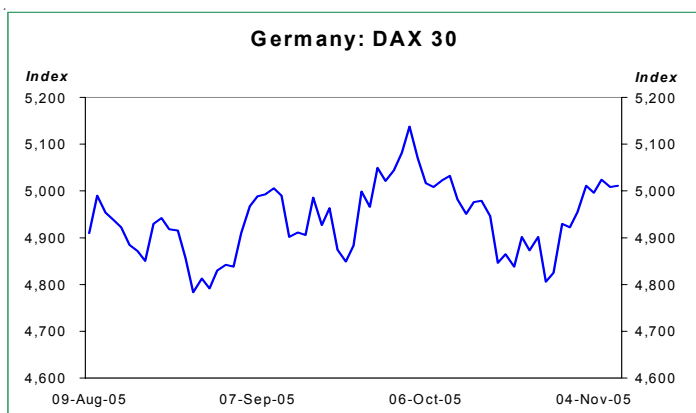
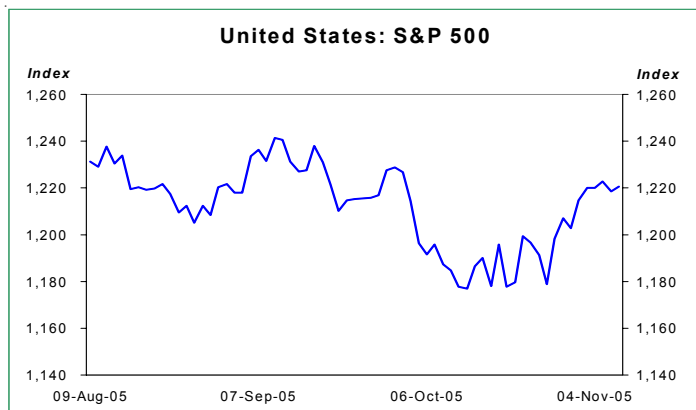
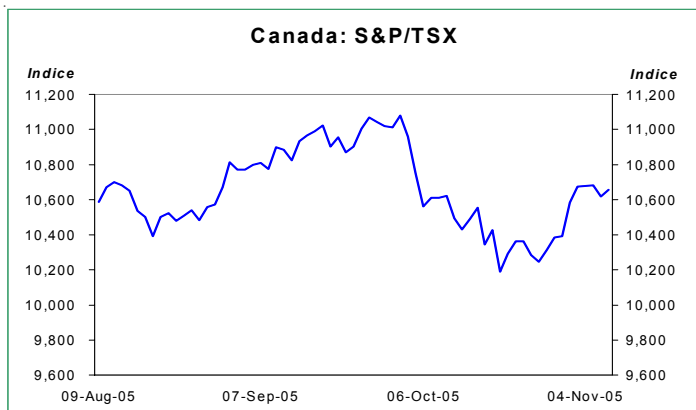
WORLD STOCK MARKETS INDICES

REGIONS	Country - World stocks	Current week	Last week	Change since (%)				Last 52 weeks		
				- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
World	World - FT/S&P	339.84	339.64	336.02	336.85	319.53	307.74	344.81	325.93	307.65
	World - MSCI	1,206.00	1,205.81	1,193.97	1,196.37	1,141.96	1,105.49	1,225.59	1,163.42	1,104.67
Asia	Pacific Basin - MSCI	2,140.62	2,128.96	2,077.15	1,898.47	1,869.21	1,790.24	2,173.90	1,922.15	1,771.28
	China - SHANGHAI COMP.	1,108.15	1,104.79	1,155.61	1,152.53	1,130.84	1,307.43	1,383.02	1,188.17	1,011.50
	Hong Kong - HANG SENG	14,597.55	14,597.48	14,847.79	15,047.84	14,085.09	13,516.67	15,466.06	14,204.01	13,355.23
	Indonesia - JAKARTA COMP.	1,052.82	1,064.95	1,094.65	1,162.80	1,080.21	901.38	1,192.20	1,066.30	901.38
	Japan - NIKKEI 225	14,072.20	13,894.78	13,227.74	11,900.32	11,171.32	10,964.87	14,075.96	11,822.76	10,756.80
	Malaysia - KUALALUMPUR COMP.	906.55	913.92	925.21	944.94	901.29	876.37	952.59	905.34	860.73
	Philippines - COMP.	2,097.30	2,007.12	1,952.28	1,990.00	1,946.77	1,789.03	2,166.10	1,931.96	1,742.81
	Singapore - STI	2,270.33	2,255.54	2,305.24	2,348.21	2,166.29	2,011.51	2,377.13	2,182.67	1,999.14
	South Korea - KOSPI	1,227.59	1,208.38	1,201.01	1,099.77	935.20	844.15	1,244.27	1,009.19	844.15
	Taiwan - TWI	5,971.06	5,870.37	6,081.84	6,380.00	5,966.85	5,945.20	6,455.57	6,045.86	5,632.97
	Thailand - THAI SET 50	488.48	490.76	498.67	481.91	479.12	440.42	522.64	481.54	436.41
Western Europe	Europe - STOXX 50	3,355.77	3,320.62	3,374.10	3,331.29	3,007.10	2,864.94	3,464.23	3,122.97	2,864.94
	Europe 15 of UE - MSCI	1,399.76	1,414.60	1,424.92	1,429.78	1,351.15	1,281.51	1,463.38	1,374.99	1,281.51
	Euro zone - MSCI	987.20	1,003.53	1,024.32	1,028.73	965.22	921.83	1,045.36	987.09	921.83
	Austria - ATX	3,326.41	3,315.04	3,336.70	3,220.28	2,582.38	2,176.85	3,503.85	2,821.46	2,176.85
	Belgium - BEL 20	3,337.33	3,277.22	3,329.62	3,300.63	3,083.71	2,833.70	3,373.83	3,112.15	2,830.50
	Denmark - KAX	338.59	334.09	341.56	344.32	288.40	253.09	349.46	301.81	253.09
	Finland - HEX GENERAL	7,677.21	7,578.35	7,675.81	7,412.85	6,764.00	6,261.75	7,930.52	6,919.15	6,077.01
	France - CAC 40	4,480.23	4,429.65	4,528.79	4,491.69	4,020.19	3,769.94	4,650.24	4,146.08	3,744.92
	Germany - DAX 30	5,011.38	4,954.83	5,007.77	4,909.48	4,292.41	4,065.33	5,138.02	4,521.98	4,065.33
	Greece - GENERAL	3,417.73	3,344.74	3,353.84	3,300.24	2,836.97	2,577.82	3,417.73	3,029.75	2,563.70
	Ireland - OVERALL	6,726.20	6,686.50	6,823.29	6,755.76	6,028.48	5,941.18	6,891.29	6,398.57	5,798.49
	Italy - MIB 30	33,437.00	32,952.00	33,732.00	33,749.00	31,395.00	29,583.00	35,109.00	32,289.23	29,578.00
	Luxembourg - GENERAL	1,028.23	1,008.83	1,006.42	968.66	880.64	797.90	1,028.23	911.95	797.90
	Netherlands - CBS	485.80	485.80	485.80	485.80	485.80	485.80	485.80	485.80	485.80
	Norway - OBX	1,036.88	1,008.30	1,034.97	1,036.29	860.29	776.91	1,106.91	920.35	770.37
	Portugal - PSI-20	7,993.10	7,874.63	8,092.50	7,692.68	7,605.89	7,548.88	8,172.08	7,741.13	7,398.43
	Spain - IBEX 35	10,456.30	10,424.50	10,732.40	10,145.60	9,223.50	8,549.60	10,919.20	9,593.59	8,458.20
Sweden - AFGX	272.02	268.08	268.35	260.56	229.96	214.92	273.71	241.17	214.92	
Switzerland - SMI	7,238.48	7,117.39	6,946.95	6,638.85	6,002.93	5,573.20	7,257.48	6,181.58	5,444.20	
United Kingdom - FT-SE 100	5,439.81	5,358.63	5,362.30	5,363.72	4,910.26	4,717.68	5,501.55	5,047.42	4,688.39	
North America	North America - MSCI	1,260.54	1,254.73	1,235.34	1,264.76	1,205.00	1,182.43	1,280.46	1,225.71	1,163.05
	Canada - S&P/TSX	10,656.54	10,585.65	10,612.15	10,585.93	9,561.20	8,845.16	11,081.19	9,827.61	8,841.67
	- S&P/TSX60	601.30	597.13	596.58	594.92	534.69	492.52	626.19	548.37	492.17
	- S&P/TSX VENTURE COMP.	2,038.27	2,003.97	2,117.97	1,832.75	1,697.47	1,631.05	2,174.92	1,833.66	1,593.63
	United States - S&P 500	1,220.65	1,214.76	1,195.90	1,231.38	1,178.84	1,164.08	1,245.04	1,197.89	1,137.50
	- DJIA	10,546.21	10,472.73	10,292.31	10,615.67	10,384.34	10,386.37	10,940.55	10,518.88	10,012.36
	- NASDAQ	2,175.81	2,144.31	2,090.35	2,174.19	1,979.67	2,043.33	2,218.15	2,083.70	1,904.18
	- RUSSELL 2000	659.83	657.05	644.33	660.48	602.91	606.64	688.51	634.62	575.02
	- WILSHIRE 5000	12,227.01	12,168.14	11,953.84	12,281.00	11,612.48	11,397.48	12,469.86	11,868.30	11,217.81
	Mexico - BOLSA	15,981.18	15,896.48	15,447.59	14,673.34	12,563.02	11,786.91	16,120.10	13,577.28	11,739.99
Central and South America	Latin America - MSCI	2,050.57	2,022.21	1,969.95	1,808.64	1,522.03	1,294.69	2,097.89	1,619.72	1,294.69
	Argentina - MERVAL	1,592.43	1,638.95	1,655.90	1,504.04	1,406.85	1,286.19	1,731.33	1,449.20	1,167.46
	Brazil - BOVESPA	30,666.00	30,899.00	29,972.00	27,291.00	25,464.00	23,215.00	31,856.00	26,507.26	23,215.00
	Chile - GENERAL	9,461.38	9,834.02	10,080.32	9,989.96	9,311.91	8,802.63	10,179.23	9,375.46	8,620.05
	Venezuela - GENERAL	20,420.33	19,921.45	20,078.66	18,876.93	24,092.19	29,626.26	30,756.45	24,939.60	18,517.89
Others countries	Stan out countries - MSCI	640.54	634.65	637.90	616.95	550.21	489.25	663.75	569.19	489.25
	Australia - S&P/ASX 100	3,676.00	3,617.20	3,599.80	3,586.20	3,262.90	3,111.40	3,789.20	3,420.01	3,107.60
	New Zealand - NZSE 50	3,302.00	3,285.59	3,400.25	3,339.70	2,900.78	2,889.29	3,468.24	3,160.80	2,889.29
	Russia - RSI	36,784.32	36,282.77	35,117.77	28,697.81	23,561.49	25,431.68	38,469.29	26,493.59	20,701.92
	South Africa - FTSE/JSE 40	15,281.09	15,060.03	14,649.85	14,151.48	11,883.28	11,080.39	15,530.16	12,705.06	10,939.48

Stock market table base on previous day closure.

2005-11-10

EVOLUTION OF MAJOR STOCK MARKET INDICES



STOCK MARKETS (SECTOR INDICES)

	Current week	Last week	Change since (%)				Last 52 weeks		
			1 month	3 months	6 months	1 year	Higher	Ave.	Lower
CANADA : S&P/TSX									
Composite index	10,656.54	10,585.65	0.42	0.67	11.46	20.48	11,081.19	9,131.17	7,737.39
. Materials	1,569.12	1,553.94	0.49	0.68	8.84	5.54	1,638.23	1,444.33	1,250.28
. Industrials	996.36	980.35	1.03	1.24	8.49	21.69	1,004.61	880.95	772.83
. Consumer staples	1,697.67	1,684.15	-2.33	-4.06	-2.06	8.95	1,813.98	1,616.57	1,432.01
. Consumer discretionary	1,088.14	1,077.69	-1.18	-3.41	3.61	12.14	1,149.42	1,012.28	916.37
. Energy	2,857.32	2,898.42	-0.30	-1.32	28.34	61.49	3,176.98	1,985.67	1,298.05
. Health care	548.86	537.16	1.78	5.08	8.38	-3.71	752.59	592.29	482.39
. Information technology	208.22	208.82	-0.66	-2.06	-1.11	-14.28	352.30	243.98	199.70
. Telecommunication services	710.78	704.77	-7.32	-6.05	-1.21	14.31	802.87	658.13	553.94
. Utilities	1,729.99	1,722.24	0.30	6.50	23.37	33.61	1,770.09	1,372.89	1,170.65
. Financials	1,587.56	1,554.18	2.94	4.84	9.13	17.09	1,590.88	1,359.25	1,153.78
UNITED STATES: S&P 500									
Composite index	1,220.65	1,214.76	2.07	-0.87	3.55	4.86	1,245.04	1,155.39	1,033.65
. Materials	171.31	172.39	4.49	-2.92	-3.00	-2.81	196.02	167.96	144.05
. Industrials	278.05	276.56	0.84	-0.37	-0.17	-0.58	291.40	266.51	228.37
. Consumer staples	239.45	238.63	1.53	0.44	-0.03	3.42	243.74	232.84	215.93
. Consumer discretionary	255.79	255.83	2.18	-5.83	1.20	-3.68	279.56	254.69	228.58
. Energy	366.39	374.86	-2.30	-1.48	11.78	32.06	410.53	288.87	193.04
. Health care	355.30	351.29	-0.22	-3.57	-2.55	6.76	374.98	350.39	311.97
. Information technology	328.96	322.53	3.68	-0.62	9.77	4.17	348.51	313.33	271.28
. Telecommunication services	117.15	118.04	2.95	-5.05	0.59	-7.34	130.36	117.81	98.74
. Utilities	157.31	157.11	-3.98	-1.52	3.28	14.40	172.17	136.54	107.56
. Financials	414.57	410.71	5.95	4.14	6.49	5.33	414.57	389.50	353.96
EURO ZONE: FTSEurofirst 300									
Composite index	1,276.17	1,261.77	-0.57	0.99	12.10	18.83	1,314.90	1,106.83	960.69
. Ressources	1,818.38	1,798.75	-0.40	0.07	18.75	28.48	1,965.33	1,468.77	1,154.50
. Basic industries	1,609.75	1,590.44	-1.90	-0.13	12.30	22.00	1,686.84	1,356.58	1,130.55
. General industries	1,289.29	1,277.12	-0.51	1.20	13.06	12.85	1,329.15	1,190.15	1,030.10
. Cyclical consumer goods	1,276.04	1,257.34	-3.34	-0.90	20.67	21.60	1,381.48	1,101.73	977.60
. Cyclical services	1,596.75	1,587.52	-2.40	-0.93	6.17	14.76	1,662.60	1,431.42	1,227.20
. Non-cyclical consumer goods	910.40	894.95	-0.98	-1.01	7.39	16.27	936.01	821.72	725.20
. Non-cyclical services	804.78	784.94	2.67	5.70	13.30	7.86	978.65	760.27	594.86
. Information technology	815.67	818.15	-5.33	-7.71	-1.52	1.13	905.22	817.33	725.90
. Utilities	1,595.61	1,573.41	-2.23	1.66	9.52	21.91	1,663.39	1,327.62	988.96
. Financials	1,312.09	1,294.73	2.46	5.11	16.43	25.03	1,313.50	1,084.52	925.91
UNITED KINGDOM: FTSE - All share									
Composite index	2,730.39	2,689.51	1.64	1.71	11.68	16.44	2,756.75	2,374.00	2,127.80
. Ressources	7,388.30	7,324.29	0.49	-1.33	18.90	25.35	7,849.38	5,924.31	4,711.80
. Basic industries	3,492.15	3,470.95	3.32	4.40	18.09	30.84	3,520.42	2,831.47	2,270.00
. General industries	2,090.75	2,079.81	0.43	4.07	22.96	25.53	2,147.22	1,661.02	1,315.13
. Cyclical consumer goods	6,553.87	6,395.87	1.64	7.30	11.21	23.13	6,585.02	5,510.39	4,946.74
. Cyclical services	2,266.45	2,242.09	1.86	2.18	9.88	11.34	2,300.57	2,028.84	1,726.90
. Non-cyclical consumer goods	6,844.31	6,676.31	2.73	1.05	19.20	19.09	6,876.51	6,086.18	5,487.67
. Non-cyclical services	3,130.54	3,084.72	2.48	0.35	7.08	7.74	3,183.67	2,942.03	2,655.91
. Information technology	417.44	402.16	2.64	0.93	14.90	7.69	506.91	409.43	342.41
. Utilities	4,819.25	4,769.99	-1.22	3.63	10.84	18.63	4,996.50	4,023.91	3,188.31
. Financials	5,932.23	5,824.97	2.44	0.64	8.71	10.98	5,956.76	5,372.31	4,791.61