

January 19, 2007

GOOD ECONOMIC NEWS ACCUMULATE IN THE UNITED STATES

Highlights

- December's evolution by consumer prices is in line with expectations, but the positive impact of energy prices should reverse in January.
- Construction starts rise in December in the United States. However, construction on single-family dwellings retreats again.
- U.S. manufacturing output accelerates in the last month of 2006.
- Consumer confidence jumps in January.
- The Bank of Canada leaves its key rates unchanged and releases its *Monetary Policy Report Update*.
- Canada: Automobile sales and manufacturing shipments rebound in November.
- January's ZEW index shows ongoing optimism about Germany's economy.
- In a split decision, the Bank of Japan maintains the status quo.
- United Kingdom: Inflation hits 3.0% in December, an 11-year peak.

A Look Ahead

- The U.S. leading indicator should post a slight increase for December.
- United States: The consensus is for some stability in home sales for December.
- Canada: The total annual inflation rate should go up somewhat.
- United Kingdom: Real GDP above potential for a fourth straight quarter.
- Germany's IFO index should show unforeseen economic vitality.

Financial Markets

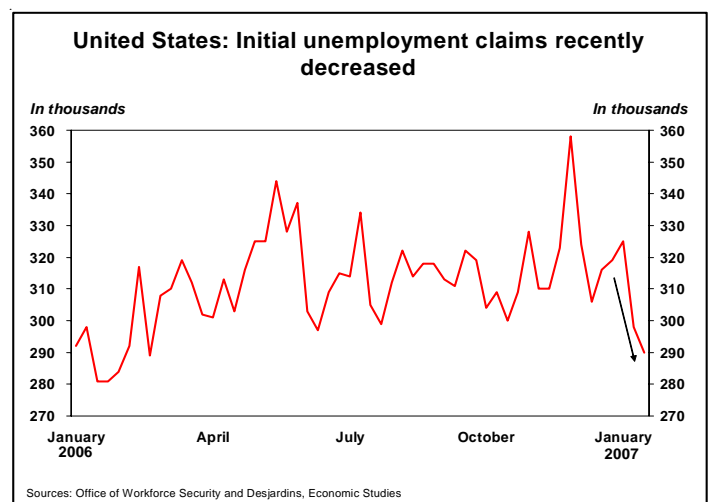
- The rate on U.S. federal bonds temporarily crosses the 4.80% mark.

Weekly Overview



As we've been seeing since the beginning of the year, the economic news has once again generally been good this week in the United States. Among the news, initial jobless claims have gone down again, and industrial production has grown slightly more quickly than expected. However, the regional manufacturing indexes and statistics on housing starts have been mostly mixed, when we look at the details.

A significant sign of improvement in economic conditions has been the strong growth in consumer confidence over the month of January, after two consecutive months of declines. The University of Michigan's index moved from 91.7 to 98.0, its highest level since January 2004. The decrease in prices for oil and gas from the start of the



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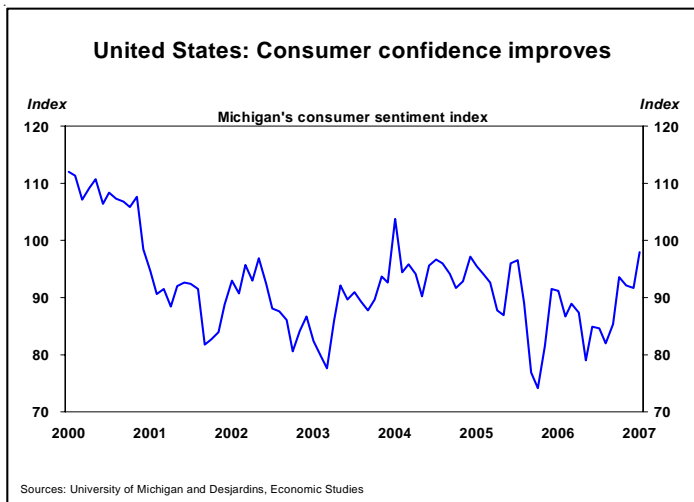
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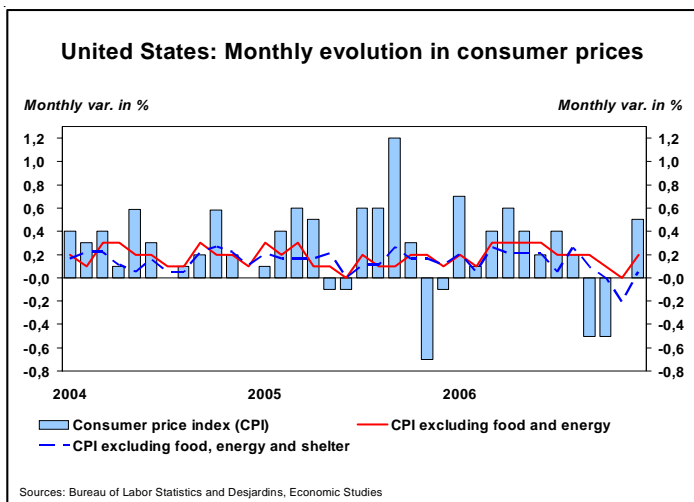
year is doubtless no stranger to consumer optimism. The improvement is significant in the current situation (up 4.4 points) and especially expectations (+7.5 points).



Price data were in line with expectations for the most part. December's producer price index was up 0.9%, mostly due to another strong surge in energy costs. Excluding food and energy, prices for finished products went up by 0.2%.

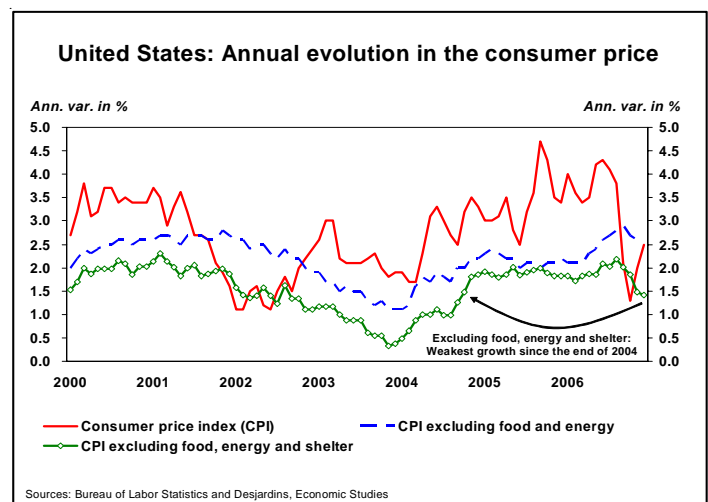
The American consumer price index (CPI) rose 0.5% in December after standing still in November. Following two months of negative contributions, energy prices (+4.6%) pushed the total CPI upward. The annual variation in total CPI goes from 2.0% to 2.5%. For 2006 as a whole (average), the CPI went up 3.2% after climbing 3.4% in 2005.

If we exclude food and energy, the core CPI has returned to a growth trend, with a monthly gain of 0.2% following November's 0.0%. The core CPI's annual variation thus



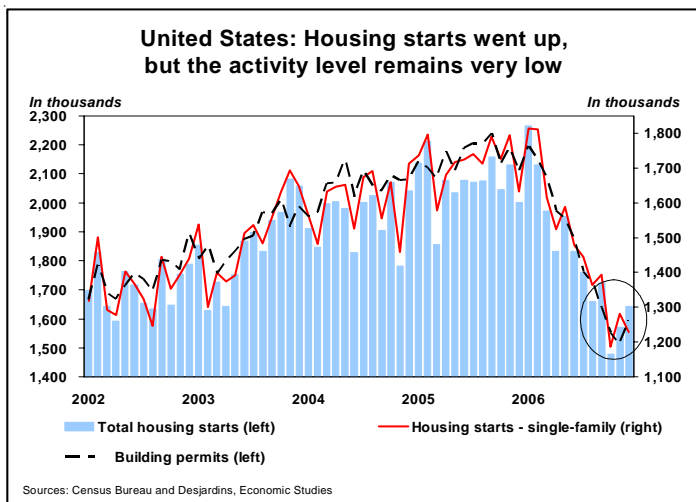
stays at 2.6%. The increase for 2006 will be 2.5% following 2005's 2.2%.

The growth in the consumer price index is quite close to consensus expectations. The CPI's 0.5% gain could be temporary, however: with oil and gas prices down since the start of 2007, the contribution from energy prices should trigger a decline in the total index in January. For its part, the core index has returned to the growth rates prevalent in the summer of 2006, when increases were weaker as autumn began. If rent is also excluded, the monthly increase was 0.1%, and the annual variation was 1.4%, the smallest figure since the fall of 2004. Note that prices for services have slowed somewhat in the last few months, particularly in December. The monthly growth in the CPI associated with services excluding energy was 0.2% for December, whereas it had gained close to 0.3% or 0.4% since the year began. For goods, if we take out energy and food, prices stagnated in December following three straight declining months.

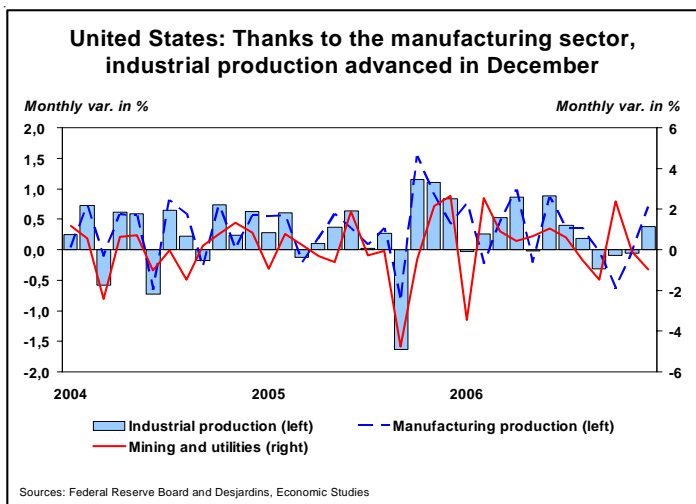


Housing starts went up in December, advancing from an annualized 1,572,000 units to 1,642,000 units (+4.5%). This is the second consecutive increase in housing starts since they hit bottom in October (1,478,000 units). However, this gain hides another drop in construction activity on single-family residences (-4.7%). Strong growth (+30.6%) in multi-lodging masked the decline in single-family dwellings, where a pullback was recorded in nearly all regions. In terms of annual variation, housing starts remain 18% below where they were last year (24.7% for single-family homes). Building permits went from 1,513,000 to 1,596,000, the first increase after 10 consecutive months of decline. It thus seems that the real estate market is beginning to show signs of stabilizing (still low activity levels). We are also seeing

this with the slight increase in the Homebuilders Index, which went from 33 to 35 in January.



U.S. industrial production advanced 0.4% in December after declining for three months, including a 0.1% drop in November (revised downward from +0.2%). Mining was up a solid 0.8% but utilities output was down 2.6% due to mild weather last month. The big surprise was the 0.7% increase in manufacturing activity, the largest gain since June. For 2006 as a whole, industrial production was up 4.0%, compared to 3.2% in 2005 and 2.5% in 2004.



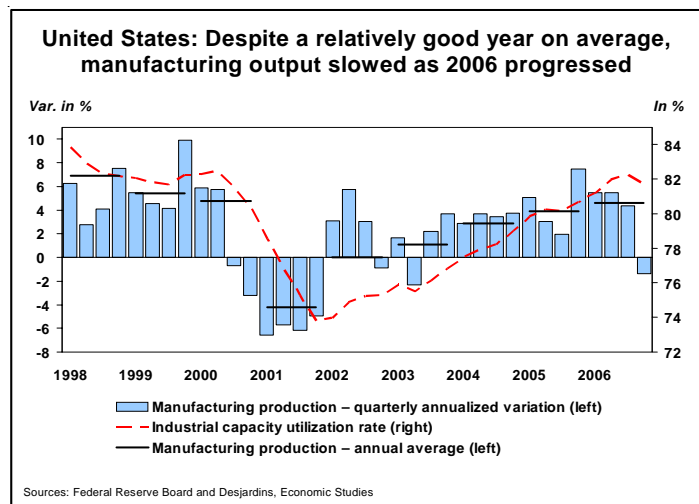
The industrial capacity utilization rate rose from 81.6% in November (revised from 81.8%) to 81.8% in December, closing the year at an average of 81.8%, versus 80.2% in 2005. This is the highest rate recorded since 1999.

Although December's industrial production data beat expectations, the revision to the previous month's figure cast a shadow on the gain. Thus December's output was

hardly more (<0.1%) than what had been announced for November. The situation was the same for the capacity utilization rate, which at 81.8% was the same as November's pre-revision figures.

Still, the gain by the manufacturing belies the employment figures which showed 12,000 layoffs in this sector in December. This growth stems from a variety of sources. For example, significant gains were posted in the IT (+2.2%) and automobile (+2.6%) sectors but metallurgy, machinery and aeronautics also performed well.

Manufacturing fared reasonably well in 2006 despite 72,000 layoffs during the year. Output increased 4.7% in 2006 compared to 3.9% in 2005 and 2.9% in 2004. The strongest annual growth since 2000, this performance is largely attributable to the technology sector, which surged 27.1% last year. In contrast, the automobile industry fell by 1.4%. It bears mentioning that the situation deteriorated as the year progressed, with higher gains recorded in the first half of 2006. Moreover, manufacturing activity declined at an annual rate of 1.4% in the fourth quarter.



Still in the manufacturing sector, regional activity indicators showed contradictory signs in January. The New York Fed's Empire index was down from 22.2 to 9.1, its lowest level since June 2005, while the Philadelphia Fed index went up from -2.3 to 8.2, its highest level since August. It will thus be hard to predict what the national ISM index will do in January, given these results. Recently, however, note that the Philadelphia Fed index has been better correlated with the ISM.

Results for these economic indicators and the fact that consumer prices have moved in line with expectations in December will reassure Fed leaders. They should retain their current policy, and the status quo could now hold

until at least the spring. The Beige Book preparing for the next Fed meeting (January 30 and 31) does not show any real change in tone from the Beige Books for previous meetings. Economic growth is qualified, as modest and pressures on prices seem to be receding.



The Bank of Canada was the focus of much attention this week, first with its decision on key interest rates and then with the publication of the *Monetary Policy Report Update*. As expected by all of the analysts consulted by Bloomberg, monetary authorities once again opted for the status quo for key rates, keeping the target for the overnight rate at 4.25%.

As recent comments from Bank of Canada Governor David Dodge intimated, the *Monetary Policy Report Update* released today includes a major downward revision to the short-term outlook for the Canadian economy's growth. Note that the monetary authorities' forecast of 2.8% for real GDP growth in the fourth quarter of 2006 made them the most optimistic in the country. The Bank's new scenario is thus for growth of 1.5%, a projection that is identical to ours and much more in line with what the economic indicators have been doing lately.

However, beyond these very-near-term changes, the Bank of Canada's outlook remains essentially the same for 2007 and 2008. The monetary authorities judge that much of the adjustment in progress in the U.S. real estate market and automotive sector has already taken place and that Canada's inventory correction is well under way. Real GDP could thus grow on average by 2.5% in the first half of 2007, followed by growth very close to potential output growth in the second half of 2007 and 2008.

This scenario is a little more optimistic than our projections, particularly for the first half of 2007. In fact, we believe that the troubles associated with the U.S. real estate market could once again put the brakes on growth by North America's economies in the months to come.

Primary forecasts						
		2006		2007		2008
		Q4	Q1	Q2	2 nd sem.	
Real GDP	BofC	1.5%	2.4%	2.6%	2.8%	2.8%
	Desjardins	1.5%	2.3%	2.2%	2.7%	2.8%
Core CPI	BofC	2.2%	2.1%	2.0%	2.0%	2.0%
	Desjardins	2.3%	2.2%	2.0%	1.7%	1.9%

In closing, note that the Bank of Canada maintains that the risks to its inflation projection remain balanced, though they have diminished somewhat. In the end, the tone of Canada's monetary authorities therefore remains

fairly positive, and we must conclude that there is no short-term possibility of a potential key interest rate cut. However, if the economy does not grow as much as expected, the stance taken by the Bank of Canada in the April 26 *Monetary Policy Report* could be slightly softer.

The news was fairly good for economic indicators this week. As expected, sales of new automobiles rebounded by 3.0% in November, following on the heels of a 2.0% reduction the previous month. This improvement should even continue in December, with preliminary data showing 5.0% growth during the month.

Data released by Statistics Canada also indicate that net foreign investments in Canadian securities reached \$11.0B in November. This gain is essentially a result of net purchases of \$11.3B in bonds and \$1.5B in equity, while monetary market instruments saw net sales totalling \$1.7B. On the other hand, Canadians made net purchases of \$5.3B in foreign securities, so that, on balance, Canada benefited from a net capital inflow of \$5.7B.

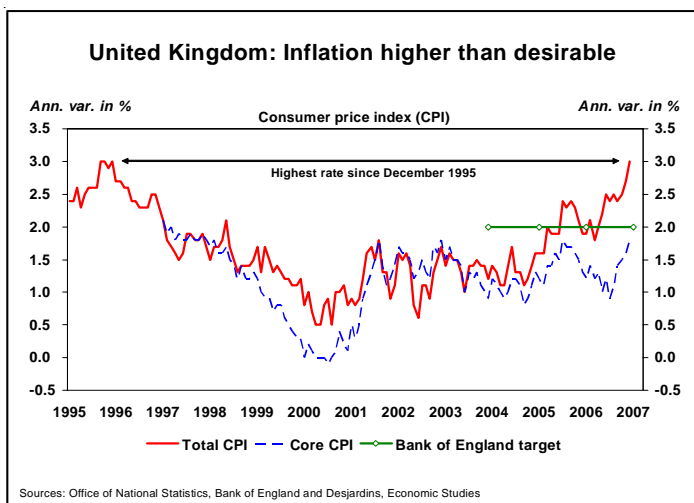
The expected rebound in manufacturing shipments finally proved larger than forecast. Shipments increased by 2.3% in November, largely under the influence of a 13.7% advance in the automotive sector (new model launches). With this sector excluded, manufacturing shipments still went up by 0.9%, which shows that growth still seems fairly generalized. Once expressed in real terms, manufacturing shipments are once again posting substantial growth, 2.0%, which augurs well for November's real GDP growth by industry.

The week ended, however, with a slight disappointment: slower-than-expected growth in wholesale trade. November's results, published Friday, show growth of only 0.1%, including a slide of 3.2% in other products. Without the strong growth in automobile products (+1.5%), the results would be even more disappointing, i.e. a decrease of 0.2% in sales. However, the weakness in sales is partially offset by substantial growth in wholesalers' inventories (0.9%), so that the wholesale sector's output should still rise in November.



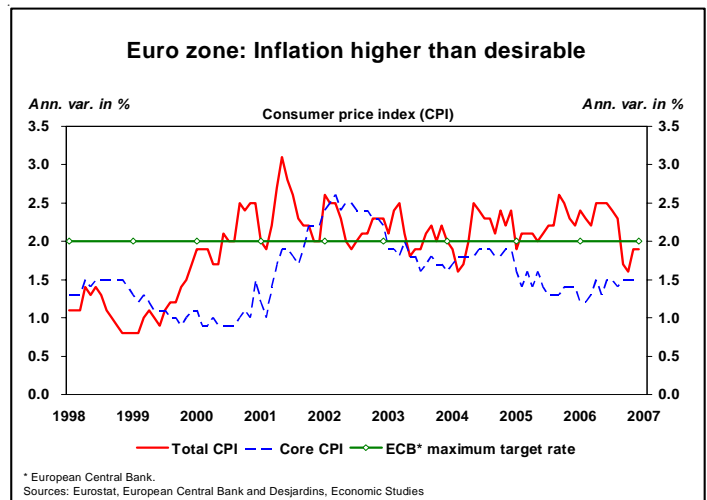
Results for inflation in the United Kingdom, Tuesday, and the euro zone, Wednesday, confirmed the direction in which the Bank of England and the ECB intend to take their monetary policy. January's ZEW index continued to show market optimism about the German economic situation. But it is especially the close outcome of the Bank of Japan meeting on Thursday which stole the show.

The rise in consumer prices in the UK was highly anticipated. Note that the Bank of England's surprise key rate hike made everyone suspect that inflation could be particularly high in December, pushing the consensus to revise its forecast upward. In the end, the signal proved accurate: the annual variation in the consumer price index (CPI) went from 2.7% in November to 3.0% in December, its highest level since December 1995. We can thus see why the Bank needed to move its rate hikes forward to January, while the rest of the market was positioned for an increase in February. With inflation expected to accelerate to close to 3.0%, the pound sterling's rise was limited, with markets cashing in on the rumour. We will have more information on the Bank's projection for inflationary pressures when it releases its Inflation Report (February 14, 2007). Before then, it's a good bet that the members of the monetary policy committee will proceed with another rate hike, to 5.50%, at the February 8 meeting. At least, the larger-than-expected increase in retail sales in December is pointing in that direction. Sales were up by 1.1% in December, following increases of 0.9% in October and 0.2% in November. Therefore, the annualized quarterly variation, which went from 3.2% to 5.2%, continues to attest to strong domestic demand.

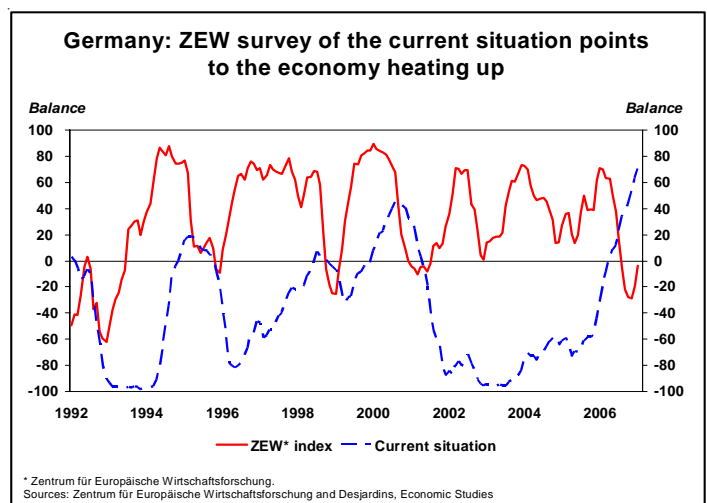


In the euro zone, the consumer price index came out as expected, up 0.4% in December, leaving annual variation at 1.9%. The expected increase in energy prices was offset by a decrease in the prices of food, tobacco and alcohol. The core index (which excludes food, tobacco, alcohol and energy) remained at 1.5%, on an annual basis, confirming that inflationary pressures are largely contained.

This said, the ECB can be expected to continue with monetary tightening in March, with another increase of 25 basis points, to 3.75%. Note that all of the economic

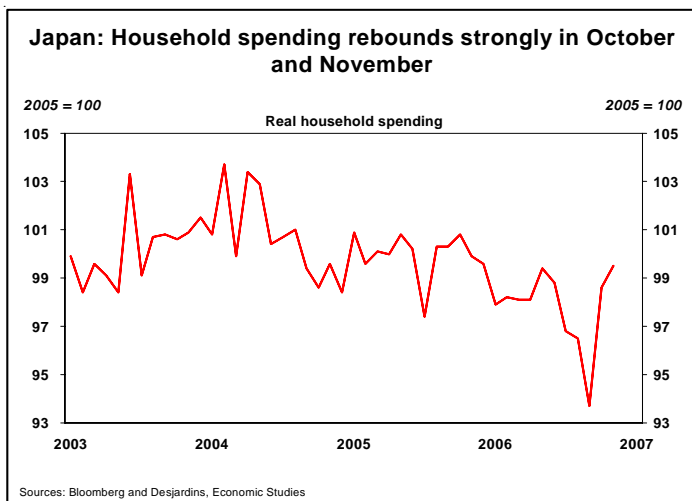


indicators are showing unlooked for vitality in the euro zone. This week, Germany's ZEW index, which shows the financial markets' expectations for the country's future situation, jumped from -19 in December to -3.6 in January. The index is still in negative territory, of course, which signals that more participants are expecting economic growth to slow down rather than accelerate, but the contrary would have come as a surprise, since the current pace does not appear to be sustainable. For now, financial markets agree that 2007 has gotten off to a roaring start. The ZEW index's current component went to 70.6 in December for a 19th straight increase, and the index's highest level since it was introduced at the end of 1991.



In Japan, the central bank took most analysts by surprise by not raising its interest rates as it had suggested it would do. However, there was every reason to believe it opted to wait for February before continuing with monetary firming. First, the media had several times reported that the government had asked the central bank to hold off. Of course, the Bank of Japan has the last word on the

conduct of monetary policy, but the law says it must harmonize the policy with the government's economic policies. What's more, the Bank's monthly report on the latest economic and financial developments indicates that the economic situation has deteriorated a little since it presented its semi-annual report in October. This in part reflects the tumble by consumer spending due to poor weather, as well as poor base effects associated with the downward revisions to real GDP for fiscal 2005. Under these circumstances, the Bank could be expected to opt to wait for the fourth quarters' national accounts results before raising the cost of money. With a rebound in real spending by households in November, it is likely that consumer spending will contribute to real GDP growth in the final quarter of 2006. However, before we can be sure of a February interest rate increase, we will have to wait and see how other components behave. One thing is certain: the fact that the vote at last Thursday's meeting was not unanimous (6 to 3) suggests that change is about to come.



A Look Ahead



Few major indicators will be released in the next few days. The December leading indicator was initially slated for publication last week, but we will only get the results on Monday. This indicator is expected to go up 0.4%.

Home sales will be published Thursday (existing) and Friday (new). December's sales are expected to remain very close to the levels recorded in November. The drop in pending sales in November, published earlier this month, is still signalling that there is somewhat of a risk of a large drop in sales of existing homes, whereas the rise in housing starts over the last two months is intimating there is a possibility new home sales will go up.

December's new durable goods orders will be released on Friday. Boeing's orders could once again help the transportation sector (total orders are forecast to be over 2%). With transportation excluded, the consensus is for moderate growth, to follow the 1.1% decline posted for November.



In Canada, most of the economic indicators to watch next week will be released next Tuesday. First, inflation data should show modest monthly growth by the total consumer price index. However, due to an arithmetic effect, the total annual inflation rate could go up a little, from 1.4% to 1.6%. The monthly fluctuation and annual variation in the Bank of Canada's core index should be much more stable, however. Second, November's retail sales should benefit from a 3.0% in the number of new motor vehicles sold, as well as from the increase in motor vehicle prices that month. But the advance by sales excluding the automobile sector should be a little more modest. Lastly, the Canadian leading indicator should continue December's advance, with the lagged effects of the Canadian stock market's solid end-of-2006 growth still being felt.



In the United Kingdom, after last week's CPI and retail sales, the release of the initial estimate of real GDP on Wednesday will, to an extent, seal the fate for February's expected key interest rate hike. The consensus is for a quarterly gain of 0.7%, which would keep the annual variation in the final quarter of 2006 at 2.9%, a pace above potential for the fourth straight quarter. The minutes of the January 8 meeting, also to be released on Wednesday, should be especially interesting.

In Germany, the IFO index's release will be eagerly awaited. After the ZEW index, it is likely that the IFO index's future component will continue to rise, which would reinforce the feeling that January's three point increase in the VAT will likely not have the anticipated effects on growth.


In Japan, the all-activity index should confirm that the country's pace has slowed. The consensus is for a decrease of 0.3% in November. However, focus will primarily be on Thursday's inflation figures—we are expecting zero monthly variation in the total national index for December, which would put the annual variation at 0.3%.

Economic Calendar

Week of January 22 to 26, 2007



CANADA

Day	Hour	Indicator	Period	Consensus		Previous Data
Monday 22	---	---				
Tuesday 23	7:00	Consumer Price Index	Dec.			
		Total (m/m)		0.2%	0.1%	0.2%
		Excluding 8 Most Volatile (m/m)		0.1%	0.0%	0.3%
		Total (y/y)		1.7%	1.6%	1.4%
		Excluding 8 Most Volatile (y/y)		2.3%	2.3%	2.2%
	8:30	Retail Sales	Nov.			
		Total (m/m)		0.9%	0.6%	0.7%
		Excluding Automobiles (m/m)		0.5%	0.4%	-0.7%
	8:30	Leading Indicator (m/m)	Dec.	0.4%	0.4%	0.5%
Wednesday 24	---	---				
Thursday 25	13:00	Speech of the Bank of Canada Governor, Mr. David Dodge				
Friday 26	---	---				



UNITED STATES

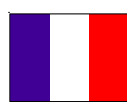
Day	Hour	Indicator	Period	Consensus		Previous Data
Monday 22	10:00	Leading Indicator (m/m)	Dec.	0.2%	0.4%	0.1%
	15:20	Speech of the San Francisco Fed President, Mrs. Janet Yellen				
Tuesday 23	---	---				
Wednesday 24	---	---				
Thursday 25	8:30	Initial Unemployment Claims	Jan. 15-19	310,000	305,000	290,000
	10:00	Existing Home Sales (ann. rate)	Dec.	6,270,000	6,250,000	6,280,000
	10:00	Help-wanted Index (Conference Board)	Dec.	31	30	30
Friday 26	8:30	Durable Goods Orders (m/m)	Dec.	3.5%	2.5%	1.6%
	10:00	New Home Sales (ann. rate)	Dec.	1,052,000	1,055,000	1,047,000

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 Eastern Standard Time (GMT -5 hours).

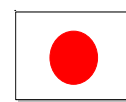


Economic Calendar

Week of January 22 to 26, 2007



OVERSEAS



Country	Hour	Indicator	Period	Consensus		Previous Data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
Monday 22								
Germany	2:00	Producer Price Index	Dec.	0.1%	4.6%	0.0%	4.7%	
Tuesday 23								
Japan	0:00	Minutes of the Bank of Japan December Meeting						
France	2:45	Personal Consumption Expenditures	Dec.	0.3%	4.9%	0.9%	4.3%	
Euro zone	5:00	New Factory Orders	Nov.	1.1%	5.7%	-0.6%	12.5%	
Japan	18:50	All Activity Index	Nov.	-0.1%		1.7%		
Wednesday 24								
Brazil	---	Bank of Brazil Meeting	Jan. 23-24	13.00%		13.25%		
Norway	---	Bank of Norway Meeting		3.50%		3.50%		
Italy	3:30	Consumer Confidence	Jan.	113.5		113.9		
UK	4:30	Minutes of the Bank of England Meeting						
UK	4:30	Real GDP	Q4	0.7%	2.9%	0.7%	2.9%	
Japan	18:50	Trade Balance (¥)	Dec.	855.9B		991.1B		
Thursday 25								
New Zealand	---	Reserve Bank of New Zealand Meeting		7.25%		7.25%		
France	2:45	Business Confidence	Jan.	106		106		
Euro zone	4:00	Current Account (€)	Nov.	0.8B		-0.4B		
Germany	4:00	IFO Survey - Business Climate	Jan.	109.0		108.7		
Germany	4:00	IFO Survey - Current Situation	Jan.	115.4		115.3		
Germany	4:00	IFO Survey - Expectations	Jan.	103.0		102.5		
Italy	5:00	Retail Sales	Nov.	0.1%	0.8%	-0.1%	0.4%	
Japan	18:30	Consumer Price Index	Dec.	0.0%	0.3%	-0.1%	0.3%	
Japan	18:30	Consumer Price Index Excluding Fresh Food	Dec.		0.2%		0.2%	
Friday 26								
Mexico	---	Bank of Mexico Meeting		7.00%		7.00%		
Euro zone	4:00	Money Supply M3	Dec.		9.2%		9.3%	

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 Eastern Standard Time (GMT -5 hours).

The stock markets

After rising last week, the Canadian stock market fell again at the beginning of the week, pushed down by decreasing oil prices. However, an uptick on Friday allowed the S&P/TSX to close slightly ahead over last week. Thus, on Friday morning, the stock market was up 0.15% for the week but still down 1.6% since the beginning of the year. Following Monday's holiday in the U.S., Tuesday and Wednesday were rather quiet, and the S&P 500 ended the week not far off from the previous week's level. However, the New York Stock Exchange fell Thursday despite the drop in oil prices and hardly budged the next morning. It looks like American investors don't think that profits can go much higher in the coming quarters. A case in point is Apple, which despite announcing solid earnings in the last quarter, saw its shares lose 6.2% on Thursday. For the week overall, the S&P 500 and Dow Jones closed down a notch below last Friday.

The bond markets

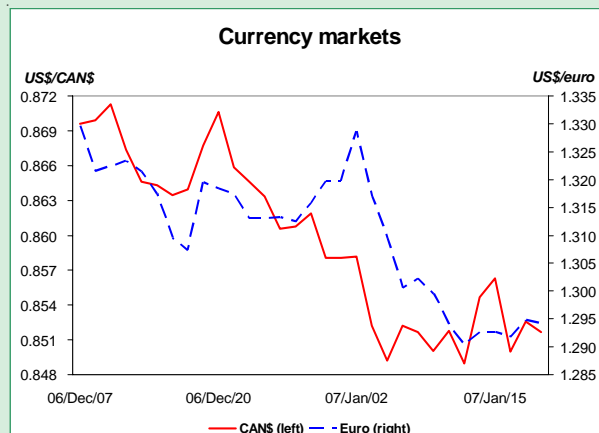
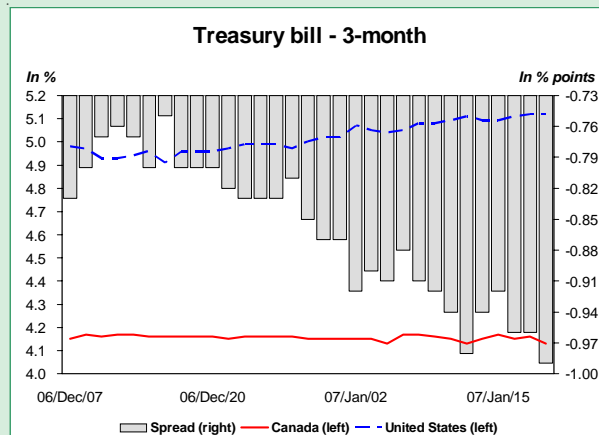
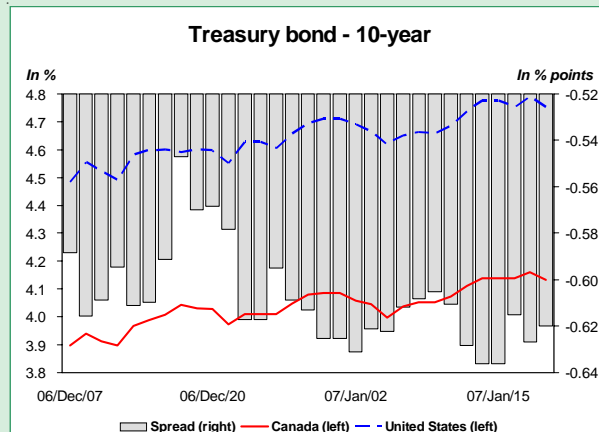
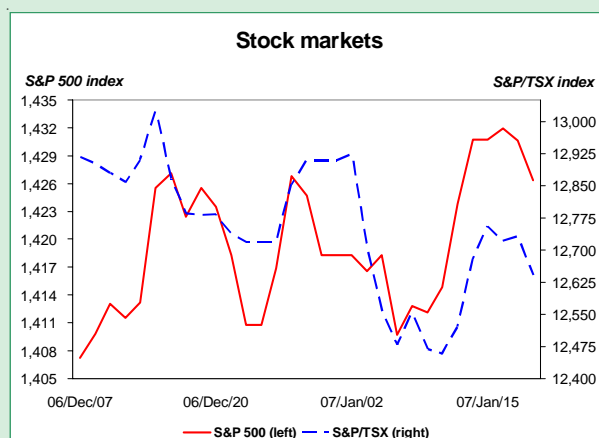
After a quiet Monday due to Martin Luther King Day, U.S. federal bond rates spent the rest of week fluctuating. First, on Tuesday, the greater than expected drop in the Empire index sent bond rates down slightly. However, Wednesday's publication of a better than anticipated improvement in industrial production sent them right back up. Thursday saw rates jump on the news that consumer prices and housing starts rose in December, with the 10-year rate even breaking the technical level of 4.80%. However, by afternoon they were back down below Wednesday's level. Friday, at the time of writing, they were up once more, meaning they could end the week ahead a few basis points for most terms. In contrast, Canadian bond rates were much more stable and are currently at about the same levels as at the end of last week.

The money markets

The Bank of Canada's decision to keep the overnight rate at 4.25% and the publication of its Monetary Policy Report Update had virtually no impact on Canada's money market. Perhaps because this decision was widely expected and because the Bank left its economic scenario unchanged, except for a downward revision to the fourth quarter of 2006. Because recent statements by the monetary authorities point to no rate cuts in the near term, expect T-bill rates, which have been fairly steady in recent months, to remain at around the same levels in the coming weeks. In the U.S., the "status quo" monetary policy also affected T-bill rates, which hardly moved during the week.

The currency markets

This week was characterized by volatility in the currency market, where the U.S. dollar started off down against the euro under the combined effect of the drop in the Empire manufacturing index (U.S.) and the better than expected improvement in Germany's ZEW survey. However, it made up for the losses on the release of production prices and industrial production data. Although the good news about inflation and housing starts helped lift the greenback on Thursday, the euro, which took off following a rumour of an altercation between the U.S. and Iran in the Persian Gulf, reached US\$1.30 Friday morning before losing a bit of steam when the U.S. released a better than expected consumer confidence report. The yen continued to weaken following the Bank of Japan's decision to keep interest rates unchanged. Thus, the greenback climbed to nearly 121.5 yens /US\$ on Thursday, its highest level since 2003. In Canada, the loonie held its own despite the drop in oil prices. The Bank of Canada's optimism sent our currency up over US\$0.8580 Tuesday but profit-taking quickly pulled it back down to US\$0.8500.



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)	November	220.5	0.5	0.3	0.4	0.4	4.9	4.8	5.4
Real gross domestic product (\$M1997)	October	1,089,665	-0.0	-0.4	0.3	0.2	-0.5	0.3	1.6
Industrial production (\$M1997)	October	239,644	-0.0	-1.8	0.0	0.6	-6.8	-3.3	-2.4
Manufacturing shipments (\$M)	November*	48,963	2.3	0.2	-3.1	-1.0	-2.9	1.9	-0.7
Housing starts ('000) (1)	December	212.6	---	229.1	224.9	207.9	207.9	237.0	234.7
Retail sales (\$M)	October	32,645	-0.7	-1.2	0.8	1.6	-4.5	-0.9	5.7
. Excluding automobiles (\$M)	October	24,864	-0.7	-0.9	0.3	0.6	-5.2	-1.6	4.5
Commercial surplus (\$M) (1)	November	4,667	---	3,755	4,241	4,075	4,075	4,430	6,727
. Exports (\$M)	November	38,144	2.8	-1.4	-2.4	0.5	-4.4	3.7	-3.7
. Imports (\$M)	November	33,477	0.4	-0.2	-3.2	-0.5	-11.3	2.7	1.8
Labor force ('000)	December	17,715	0.2	0.3	0.0	0.0	1.8	1.6	1.6
Employment ('000) (2)	December	16,640	61.6	22.4	50.5	16.2	44.8	21.5	28.7
Unemployment rate (%) (1)	December	6.1	---	6.3	6.2	6.4	6.4	6.1	6.5
Average weekly earnings (\$)	October	756.99	1.0	-0.1	0.5	0.2	5.5	2.7	2.6
Consumer price index (1992 = 100)	November	130.0	0.2	-0.2	-0.5	0.2	-2.1	-0.9	1.4
. Excluding food and energy	November	126.5	0.2	0.1	0.6	0.2	3.6	1.3	1.5
. Excluding the eight volatile items	November	130.1	0.3	0.1	0.5	0.2	3.8	2.2	2.2
Industrial product price index (1997 = 100)	November	113.5	0.0	0.0	-1.5	-0.6	-5.8	-1.4	1.9
Raw materials price index (1997 = 100)	November	157.1	0.9	-2.7	-5.2	-3.7	-24.8	-15.0	4.6
Money supply M1 (\$M)	November	207,245	1.1	4.8	-0.8	-0.6	21.8	13.4	14.5
Money supply M2++ (\$M)	October	1,452,497	1.2	0.6	0.4	0.7	9.0	8.3	7.5

* 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 (%)	4.25	4.25	4.25	4.25	4.25	3.25	4.25	4.08	3.50
Discount rate (%)	4.50	4.50	4.50	4.50	4.50	3.50	4.50	4.33	3.75
Prime rate (%)	6.00	6.00	6.00	6.00	6.00	5.00	6.00	5.83	5.25
Bankers acceptances - 30 days (%)	4.35	4.34	4.34	4.33	4.33	3.44	4.43	4.18	3.56
Bankers acceptances - 90 days (%)	4.35	4.35	4.34	4.35	4.36	3.61	4.48	4.24	3.68
Commercial paper - 30 days (%)	4.33	4.33	4.32	4.31	4.31	3.42	4.45	4.17	3.55
Treasury bill (Canada) - 30 days (%)	4.13	4.11	4.14	4.15	4.02	3.25	4.15	3.95	3.34
Treasury bill (Canada) - 91 days (%)	4.15	4.15	4.14	4.15	4.18	3.42	4.30	4.05	3.48
Treasury bill (Canada) - 182 days (%)	4.19	4.19	4.18	4.19	4.27	3.63	4.42	4.12	3.67
Treasury bill (Canada) - 365 days (%)	4.21	4.19	4.14	4.19	4.37	3.86	4.54	4.18	3.88
Treasury bond (Canada) - 2 years (%)	4.09	4.06	3.92	4.06	4.22	3.79	4.40	4.04	3.86
Treasury bond (Canada) - 3 years (%)	4.07	4.05	3.89	4.07	4.28	3.83	4.47	4.07	3.86
Treasury bond (Canada) - 5 years (%)	4.05	4.04	3.87	4.08	4.30	3.89	4.48	4.11	3.82
Treasury bond (Canada) - 10 years (%)	4.14	4.13	3.97	4.18	4.44	3.99	4.59	4.22	3.91
Treasury bond (Canada) - 30 years (%)	4.19	4.18	4.05	4.24	4.51	4.11	4.63	4.27	3.99
Spread with United States rate (percentage points)									
. Overnight rate excluding federal funds	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-0.75	-0.95	-1.00
. Treasury bill - 3 months	-0.98	-0.93	-0.78	-0.90	-0.86	-0.90	-0.63	-0.83	-0.99
. Treasury bill - 6 months	-0.97	-0.94	-0.87	-0.93	-0.98	-0.79	-0.78	-0.89	-0.99
. Treasury bond - 5 years	-0.73	-0.71	-0.66	-0.68	-0.72	-0.40	-0.41	-0.66	-0.81
. Treasury bond - 10 years	-0.64	-0.64	-0.59	-0.63	-0.62	-0.37	-0.34	-0.59	-0.75
. Treasury bond - 30 years	-0.68	-0.67	-0.63	-0.69	-0.60	-0.43	-0.26	-0.62	-0.80
Spread with Canada rate (percentage points)									
. Bond of Québec - 10 years	0.40	0.38	0.43	0.37	0.45	0.49	0.52	0.42	0.32
. Bond of Ontario - 10 years	0.32	0.29	0.33	0.30	0.36	0.35	0.44	0.33	0.22
. Bond of Alberta - 10 years	0.25	0.21	0.25	0.26	0.26	0.28	0.33	0.24	0.13
. Bond of British Columbia - 10 years	0.26	0.22	0.26	0.23	0.33	0.28	0.37	0.26	0.15

Financial indicators table for the current day at 11h.

2007-01-19

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)	November	138.2	0.1	0.1	0.4	-0.3	2.3	0.4	0.0
ISM manufacturing index (1)	December	51.4	---	49.5	51.2	52.9	52.9	53.8	55.6
ISM non-manufacturing index (1)	December	57.1	---	58.9	57.1	52.9	52.9	57.0	61.0
Consumer confidence C.B. (1985 = 100) (1)	December	109.0	---	105.3	105.1	105.9	105.9	105.4	103.8
Consumer confidence Mch. (1966 = 100) (1)	January*	98.0	---	91.7	92.1	93.6	93.6	84.7	91.2
Personal consumption expenditure (\$B 2000)	November	8,206.4	0.5	0.5	0.3	-0.1	5.3	3.7	3.8
Disposable personal income (\$B 2000)	November	8,445.4	0.3	0.4	0.9	0.3	6.4	5.3	3.2
Consumer credit (\$B)	November	2,389.7	0.5	-0.1	0.2	0.6	2.5	4.8	4.3
Retail sales (\$M)	December	369,865	0.9	0.6	-0.2	-0.6	5.1	4.1	5.4
. Excluding automobiles (\$M)	December	292,642	1.0	0.7	-0.5	-1.0	5.3	2.2	5.8
Industrial production (1997 = 100)	December*	112.4	0.4	-0.1	-0.1	-0.3	1.0	1.0	3.0
Production capacity utilization rate (%) (1)	December*	81.8	---	81.6	81.8	82.0	82.0	82.3	81.3
New machinery orders (\$M)	November	394,339	0.9	-4.5	1.7	-0.3	-8.0	-3.5	-0.8
Housing starts ('000) (1)	December*	1,642	---	1,572	1,478	1,724	1,724	1,833	2,002
Building permits ('000) (1)	December*	1,596	---	1,513	1,553	1,638	1,638	1,869	2,107
New home sales ('000) (1)	November	1,047	---	1,013	1,053	1,021	1,021	1,101	1,236
Existing home sales ('000) (1)	October	6,390	---	6,580	6,520	6,270	6,270	5,840	5,680
Construction spending (\$B)	November	1,184.1	-0.2	-0.3	-0.8	-0.0	-5.2	-4.1	0.1
Commercial surplus (\$M) (1)	November	-58,233	---	-58,804	-64,259	-68,523	-68,523	-65,168	-64,002
. Exports (\$M)	November	124,763	0.9	0.3	0.5	2.3	6.7	10.7	13.4
. Imports (\$M)	November	182,996	0.3	-2.7	-1.9	2.0	-16.2	-0.8	5.2
Nonfarm employment (payroll survey) ('000) (2)	December	136,214	167	154	86	203	135.7	160.5	153.2
Civilian employment ('000) (2)	December	145,926	303	286	431	288	340.0	256.7	262.0
Unemployment rate (%) (1)	December	4.5	---	4.5	4.4	4.6	4.6	4.6	4.9
Help-wanted index (1987 = 100) (1)	November	30	---	30	29	30	0.0	-22.1	-21.1
Consumer price index (1982-1984 = 100)	December*	202.8	0.5	0.0	-0.5	-0.5	0.2	0.5	2.6
. Excluding food and energy	December*	208.1	0.2	0.0	0.1	0.2	1.4	2.0	2.6
Industrial product price index (1982 = 100)	December*	161.8	0.9	2.0	-1.6	-1.4	5.1	0.1	1.2
. Excluding food and energy	December*	160.0	0.2	1.3	-0.9	0.3	2.3	1.3	2.0
Export prices (2000 = 100)	December	112.7	0.7	0.4	-0.3	-0.4	3.6	2.7	4.6
Import prices (2000 = 100)	December	115.1	1.1	0.5	-2.6	-2.2	-3.7	-3.7	2.5
Money supply M2 (\$B)	December	7,021	0.6	0.6	0.7	0.3	8.0	6.3	5.3

* 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 (%)	5.25	5.25	5.25	5.25	5.25	4.25	5.25	5.02	4.25
Discount rate (%)	6.75	6.75	6.75	6.75	6.75	5.75	6.75	6.52	5.75
Prime rate (%)	8.25	8.25	8.25	8.25	8.25	7.25	8.25	8.02	7.25
Commercial paper - 30 days (%)	5.26	5.25	5.27	5.25	5.28	4.38	5.33	5.07	4.49
Commercial paper - 90 days (%)	5.23	5.23	5.22	5.23	5.36	4.46	5.37	5.11	4.54
Treasury bill (United States) - 4 weeks (%)	4.94	4.95	4.77	4.92	4.85	4.09	5.23	4.77	4.14
Treasury bill (United States) - 90 days (%)	5.13	5.08	4.92	5.05	5.04	4.32	5.13	4.88	4.44
Treasury bill (United States) - 180 days (%)	5.16	5.13	5.05	5.12	5.25	4.42	5.27	5.01	4.54
Treasury bond (United States) - 2 years (%)	4.92	4.88	4.69	4.87	5.09	4.34	5.23	4.84	4.49
Treasury bond (United States) - 3 years (%)	4.83	4.80	4.58	4.80	5.05	4.30	5.20	4.79	4.46
Treasury bond (United States) - 5 years (%)	4.78	4.75	4.53	4.76	5.02	4.29	5.17	4.77	4.44
Treasury bond (United States) - 10 years (%)	4.78	4.77	4.56	4.81	5.06	4.36	5.19	4.81	4.47
Treasury bond (United States) - 30 years (%)	4.87	4.85	4.68	4.93	5.11	4.54	5.30	4.89	4.50
Gold price (US\$/ounce)	632.03	623.80	623.15	588.40	664.80	555.75	717.30	609.99	539.60
CRB index - future markets (1967 = 100)	287.81	288.83	313.91	303.24	356.52	335.72	362.89	326.92	287.81
Crude oil price (WTI, US\$)	51.05	52.13	63.00	59.07	77.05	63.55	77.05	65.50	51.05

Financial indicators table for the current day at 11h.

2007-01-19

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)	November*	108.0	0.2	-0.1	-1.0	1.6	-3.6	0.4	2.6
Retail sales (1995 = 100)	November	108.7	0.3	0.1	-0.8	0.6	-1.3	1.6	1.3
Unemployment rate (%) (1)	November	7.6	---	7.7	7.7	7.8	7.8	7.8	8.4
Commercial surplus (US\$M) (1)	November*	4,061	---	3,879	2,809	-6,768	-6,768	-4,573	-2,329
Consumer price index (1996 = 100)	December*	103.0	0.4	0.0	0.1	0.0	2.0	0.9	1.9
Producer price index (1995 = 100)	November	116.5	0.0	0.0	-0.5	0.1	-1.8	1.3	4.3
Money supply M3 (€B)	November	7,609	0.8	0.3	1.4	0.2	10.4	7.0	8.8
UNITED KINGDOM									
Industrial production (1995 = 100)	November	98.9	0.5	-0.6	0.1	0.0	0.0	0.0	0.8
Retail sales (1995 = 100)	December*	133.2	1.1	0.2	0.9	-0.5	9.2	4.5	3.7
ILO unemployment rate (%) (1)	October*	5.5	---	5.5	5.6	5.5	5.5	5.4	5.1
Commercial surplus (US\$M) (1)	November	0	---	-8,103	-8,179	-8,613	-8,613	-10,909	-7,784
Consumer price index (January 1987 = 100)	December*	202.7	0.8	0.3	0.1	0.5	5.3	4.3	4.4
Producer price index (1995 = 100)	December*	109.8	0.2	0.0	-0.4	-0.2	-0.7	0.0	2.2
Money supply M4 (£B)	December*	1,490	0.9	0.5	0.9	1.7	9.6	12.5	12.7
JAPAN									
Industrial production (1995 = 100)	November	108.7	0.8	1.6	-0.7	1.8	7.3	9.9	4.9
Retail sales (2000 = 100)	November	92.2	0.0	-0.2	-1.5	1.7	-6.7	-3.4	-0.1
Unemployment rate (%) (1)	November	4.0	---	4.1	4.2	4.1	4.1	4.0	4.5
Commercial surplus (US\$B) (1)	November*	0.0	---	64	94	26	26	42	60
Consumer price index (2000 = 100)	November	100.1	-0.5	-0.2	0.0	0.7	-2.7	-0.6	0.3
Producer price index (1995 = 100)	December*	101.4	0.0	-0.1	-0.4	0.3	-1.9	1.6	2.5
Money supply M2+CD (¥B)	December	718	0.9	0.3	-0.3	0.1	3.5	1.6	0.8

* 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 (---).

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	4.25	4.25	4.25	4.25	4.25	3.25	4.25	4.08	3.50
. Discount rate	4.50	4.50	4.50	4.50	4.50	3.50	4.50	4.33	3.75
United States . Federal funds	5.25	5.25	5.25	5.25	5.25	4.25	5.25	5.02	4.25
. Discount rate	6.75	6.75	6.75	6.75	6.75	5.75	6.75	6.52	5.75
Euro zone . Overnight rate	2.50	2.50	2.50	2.25	1.75	1.25	2.50	1.87	1.25
. Refinancing rate	3.50	3.50	3.50	3.25	2.75	2.25	3.50	2.87	2.25
. Marginal lending rate	4.50	4.50	4.50	4.25	3.75	3.25	4.50	3.87	3.25
United Kingdom . Base rate	5.25	5.25	5.00	4.75	4.50	4.50	5.25	4.68	4.50
Japan . Overnight rate	0.25	0.26	0.29	0.26	0.08	0.00	0.32	0.14	0.00
. Discount rate	0.40	0.40	0.40	0.40	0.10	0.10	0.40	0.26	0.10
SHORT-TERM INTEREST RATE - 3 months (%)									
Canada . Bankers accept. - 3 months	4.35	4.35	4.34	4.35	4.36	3.61	4.48	4.24	3.68
United States . Euro dollar	5.36	5.36	5.37	5.37	5.50	4.60	5.51	5.25	4.67
Euro zone . Euro euro	3.75	3.74	3.69	3.50	3.09	2.51	3.75	3.16	2.54
United Kingdom . Euro pound	5.60	5.53	5.30	5.12	4.70	4.61	5.60	4.91	4.57
Japan . Euro yen	0.53	0.60	0.55	0.44	0.41	0.07	0.60	0.33	0.07
LONG-TERM INTEREST RATE - 10 years (%)									
United States	4.78	4.77	4.56	4.81	5.06	4.36	5.19	4.81	4.47
Canada	4.14	4.13	3.97	4.18	4.44	3.99	4.59	4.22	3.91
. Spread with United States (percentage points)	-0.64	-0.64	-0.59	-0.63	-0.62	-0.37	-0.34	-0.59	-0.75
Germany	4.05	4.06	3.80	3.83	3.98	3.26	4.08	3.83	3.45
. Spread with United States (percentage points)	-0.73	-0.71	-0.76	-0.98	-1.08	-1.10	-0.68	-0.98	-1.17
United Kingdom	4.90	4.91	4.68	4.65	4.58	4.05	5.49	4.59	4.13
. Spread with United States (percentage points)	0.12	0.14	0.12	-0.16	-0.48	-0.31	0.77	-0.22	-0.54
Japan	1.67	1.74	1.67	1.77	1.85	1.46	1.99	1.76	1.52
. Spread with United States (percentage points)	-3.11	-3.03	-2.89	-3.04	-3.21	-2.90	-2.81	-3.05	-3.32

Financial indicators table for the current day at 11h.

2007-01-19

NORTH AMERICAN BOND MARKETS

	Yield (%)					Spread with the Federal Treasury Bond (%points)				
	2007-01-18	- 1 month	- 3 months	- 6 months	- 1 year	18/01/2007	- 1 month	- 3 months	- 6 months	- 1 year
CANADA										
Bond indices										
. Overall universe	4.38	4.30	4.40	4.72	4.17	0.25	0.26	0.26	0.27	0.27
. Overall short-term	4.22	4.12	4.22	4.51	3.94	0.11	0.12	0.12	0.12	0.12
. Overall medium-term	4.39	4.31	4.40	4.74	4.14	0.28	0.29	0.28	0.27	0.24
. Overall long-term	4.61	4.57	4.67	5.03	4.52	0.40	0.43	0.42	0.45	0.45
Federal										
. Overall universe	4.13	4.04	4.14	4.45	3.91	---	---	---	---	---
. Overall short-term	4.11	4.00	4.10	4.39	3.83	---	---	---	---	---
. Overall medium-term	4.11	4.02	4.12	4.47	3.90	---	---	---	---	---
. Overall long-term	4.21	4.14	4.25	4.58	4.08	---	---	---	---	---
Provincial										
. Overall universe	4.44	4.37	4.49	4.82	4.29	0.31	0.33	0.35	0.38	0.38
. Overall short-term	4.19	4.09	4.20	4.49	3.92	0.08	0.09	0.10	0.10	0.10
. Overall medium-term	4.33	4.26	4.34	4.71	4.13	0.23	0.24	0.22	0.24	0.23
. Overall long-term	4.62	4.58	4.69	5.06	4.57	0.41	0.44	0.45	0.48	0.50
Municipal										
. Overall universe	4.39	4.32	4.43	4.76	4.20	0.26	0.28	0.29	0.31	0.30
All corporate universe										
. Overall universe	4.68	4.61	4.71	5.03	4.47	0.55	0.57	0.57	0.58	0.57
. Corporate AA	4.41	4.33	4.44	4.73	4.13	0.28	0.29	0.30	0.28	0.23
. Corporate A	4.77	4.70	4.81	5.11	4.52	0.64	0.66	0.67	0.67	0.62
. Corporate BBB	4.99	4.92	4.97	5.32	4.85	0.86	0.88	0.83	0.88	0.94
UNITED STATES*										
Bond indices	5.41	5.27	5.44	5.81	5.02	0.48	0.51	0.53	0.55	0.54
Federal	4.93	4.76	4.91	5.26	4.48	---	---	---	---	---
Municipal	4.39	4.32	4.39	4.59	4.32	-0.54	-0.44	-0.53	-0.67	-0.15
Corporate AAA	5.40	5.25	5.43	5.79	5.00	0.47	0.49	0.52	0.52	0.52
Corporate AA	5.42	5.28	5.47	5.85	5.03	0.49	0.52	0.56	0.58	0.55
Corporate A	5.67	5.52	5.72	6.11	5.28	0.74	0.76	0.81	0.85	0.80
Corporate BBB	6.01	5.88	6.09	6.46	5.62	1.08	1.12	1.18	1.19	1.15

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

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

MSCI* BOND INDICES

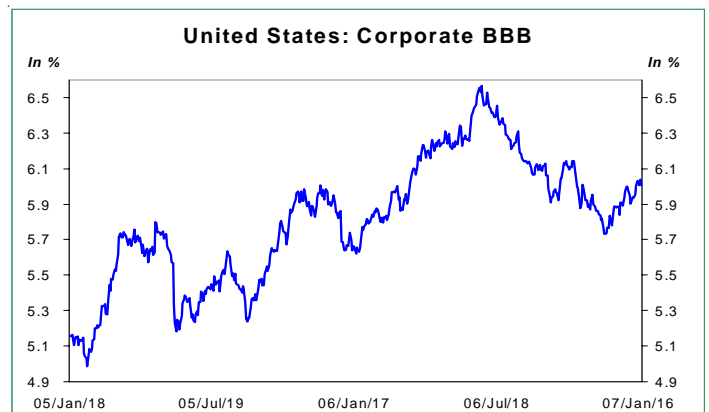
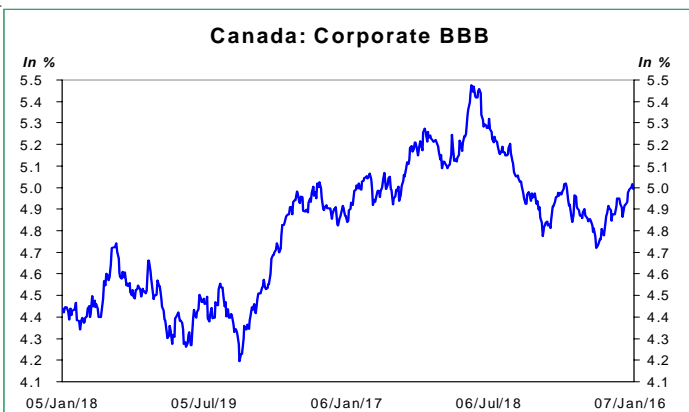
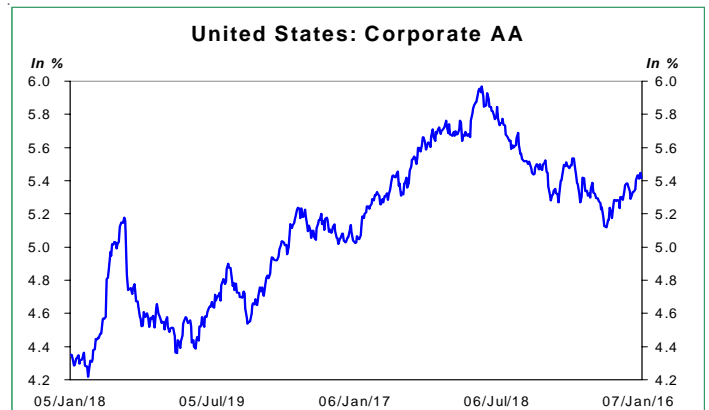
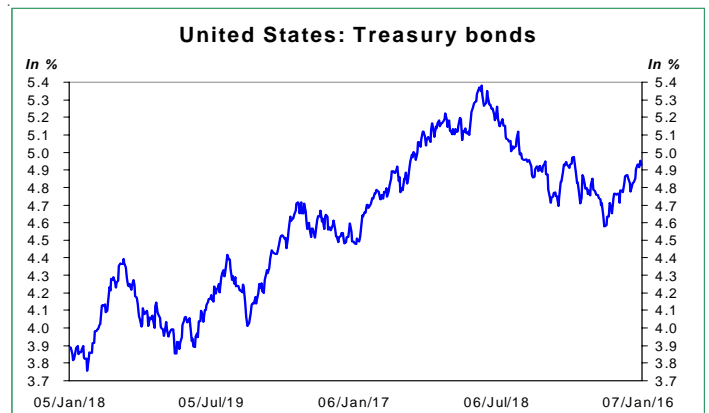
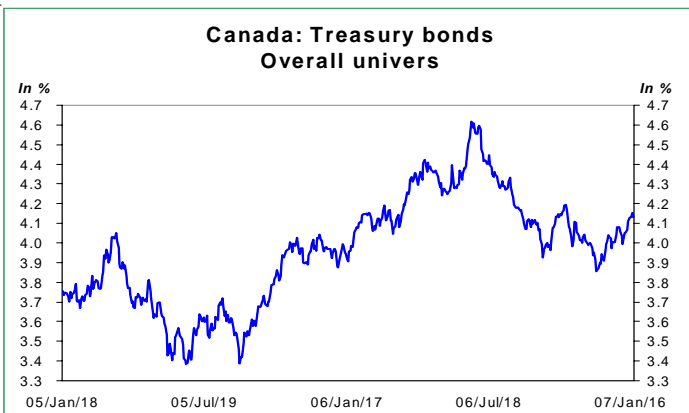
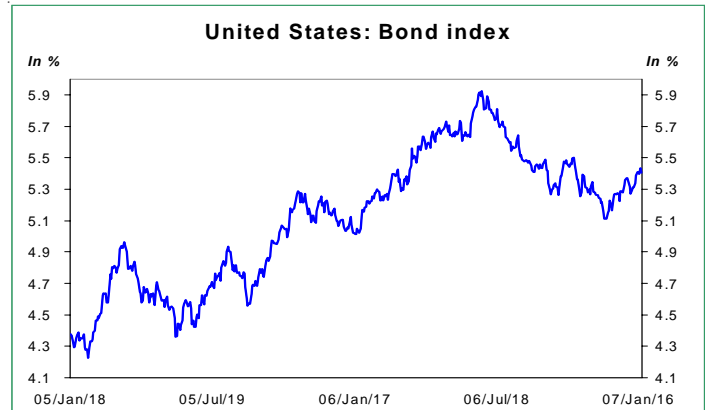
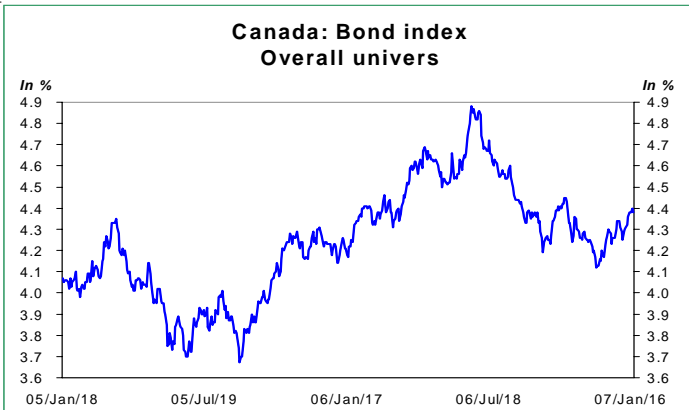
January 18, 2007	Yield (%)	Spread against (%points)								
		Other countries	North America	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan
Other countries	4.14	---	-0.64	-0.71	-0.02	0.51	0.08	0.06	-0.43	2.56
North America	4.77	0.64	---	-0.07	0.62	1.14	0.71	0.70	0.20	3.20
United States	4.84	0.71	0.07	---	0.69	1.22	0.79	0.77	0.27	3.27
Canada	4.16	0.02	-0.62	-0.69	---	0.53	0.10	0.09	-0.41	2.58
Euro zone	3.63	-0.51	-1.14	-1.22	-0.53	---	-0.43	-0.44	-0.94	2.05
Germany	4.06	-0.08	-0.71	-0.79	-0.10	0.43	---	-0.01	-0.51	2.49
France	4.07	-0.06	-0.70	-0.77	-0.09	0.44	0.01	---	-0.50	2.50
United Kingdom	4.57	0.43	-0.20	-0.27	0.41	0.94	0.51	0.50	---	3.00
Japan	1.57	-2.56	-3.20	-3.27	-2.58	-2.05	-2.49	-2.50	-3.00	---

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

* Morgan Stanley Capital International.

2007-01-19

EVOLUTION OF MAJOR BOND INDICES



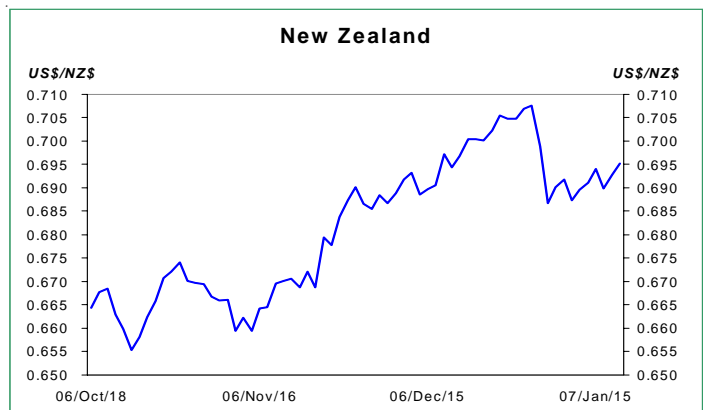
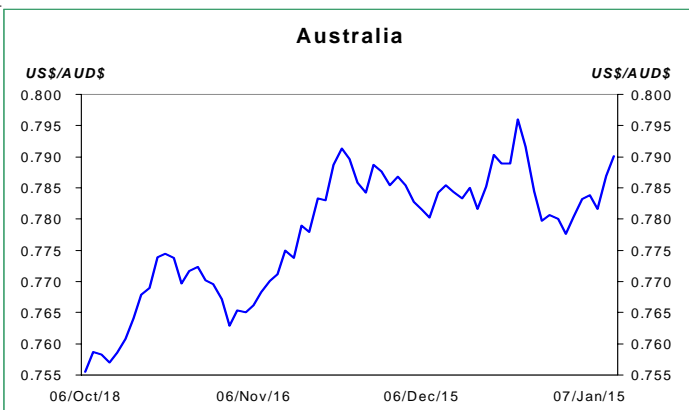
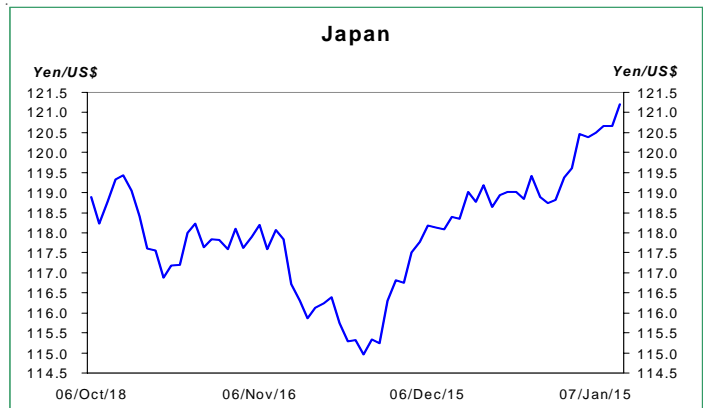
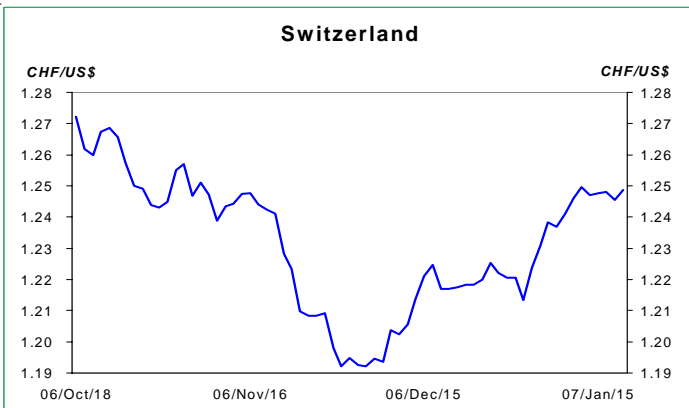
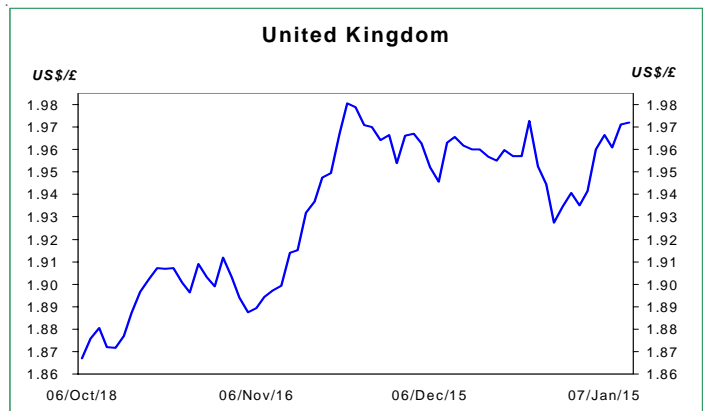
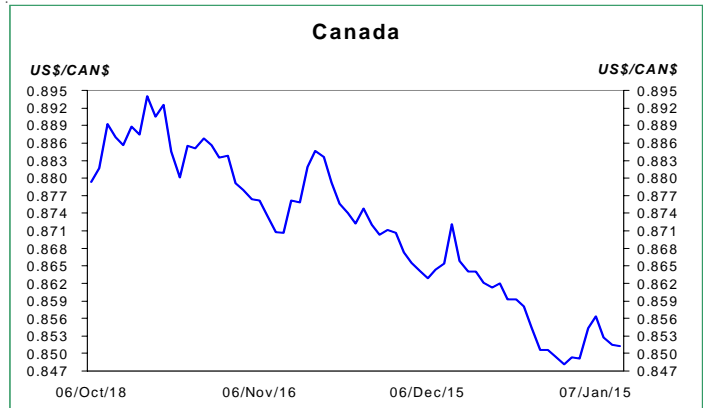
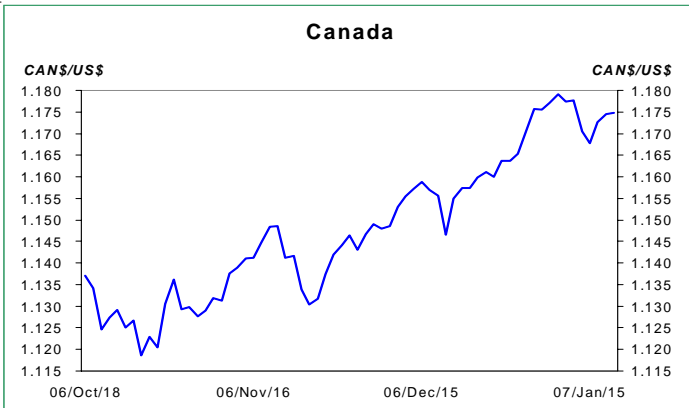
CURRENCY MARKETS

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	1.1748	1.1777	1.1569	1.1372	1.1332	1.1723	1.1791	1.1352	1.0984
	Canada - Canadian Dollar (US\$/CAN\$)	0.8512	0.8491	0.8644	0.8794	0.8825	0.8531	0.8481	0.8809	0.9104
	Mexico - Mexican Peso	10.92	10.97	10.80	10.83	10.96	10.57	11.49	10.92	10.43
South America	Argentina - Argentina Peso	3.0788	3.0795	3.0565	3.0963	3.0825	3.0463	3.1063	3.0752	3.0338
	Bolivia - Bolivian Boliviano	7.9950	7.9950	7.9950	7.9950	7.9950	8.0000	8.0000	7.9970	7.9950
	Brazil - Brazilian Real	2.1325	2.1445	2.1451	2.1315	2.2001	2.3191	2.3395	2.1687	2.0520
	Chile - Chilean Peso	541.45	536.70	525.75	527.25	544.33	535.38	549.35	531.41	510.50
	Columbia - Columbia Peso	2,228	2,226	2,254	2,349	2,542	2,272	2,635	2,357	2,214
	Ecuador - Ecuador Sucre	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Guadeloupe - French Franc	5.0655	5.0887	5.0202	5.2420	5.2508	5.4209	5.5320	5.2071	4.9189
	Martinique - French Franc	5.0655	5.0887	5.0202	5.2420	5.2508	5.4209	5.5320	5.2071	4.9189
	Peru - Peruvian Nuevo Sol	3.1885	3.1915	3.2025	3.2445	3.2400	3.3820	3.3820	3.2624	3.1885
	Venezuela - Venezuelan Bolivar	4,042	3,913	3,216	2,877	2,647	2,585	4,135	2,785	2,455
Africa and Middle-East	Algeria - Algerian Dinar	72.32	71.83	71.42	74.25	73.07	72.88	74.50	72.65	70.73
	Central African Republic - CFA	106.38	106.86	105.42	110.08	110.27	113.84	116.17	109.35	103.30
	Egypt - Egyptian Pound	5.7068	5.7050	5.7188	5.7355	5.7475	5.7363	5.7735	5.7394	5.6988
	Israel - Israeli Shekel	4.2221	4.2443	4.1920	4.2737	4.4600	4.6280	4.7240	4.4366	4.1663
	Kenya - Kenya Shilling	69.95	69.57	69.70	72.00	73.65	71.75	74.60	71.93	69.20
	Kuwait - Kuwaiti Dinar	0.2891	0.2891	0.2891	0.2893	0.2893	0.2920	0.2921	0.2901	0.2888
	Lebanon - Lebanese Pound	1,511	1,512	1,512	1,510	1,506	1,504	1,513	1,508	1,502
	Morocco - Moroccan Dirham	8.5679	8.6150	8.5217	8.8120	8.8311	9.0269	9.2003	8.7686	8.3832
	Saudi Arabia - Saudi Riyal	3.7507	3.7503	3.7503	3.7504	3.7505	3.7506	3.7512	3.7504	3.7422
	South Africa - South African Rand	7.1613	7.2575	7.0000	7.5843	7.1960	6.0600	7.9490	6.8225	5.9903
	Tunisia - Tunisian Dinar	1.3161	1.3257	1.3089	1.3414	1.3426	1.3370	1.3645	1.3284	1.2881
	Turkey - Turkish Lira	1.4235	1.4360	1.4295	1.4680	1.5800	1.3355	1.7085	1.4416	1.3023
	United Arab Emirates - Dirham	3.6729	3.6730	3.6729	3.6729	3.6730	3.6730	3.6732	3.6728	3.6705
West African Republic - CFA	106.38	106.86	105.42	110.08	110.27	113.84	116.17	109.35	103.30	
Asia	China - Chinese Yuan Renminbi	7.7740	7.7967	7.8220	7.9101	8.0030	8.0715	8.0827	7.9616	7.7740
	Hong Kong - Hong Kong Dollar	7.8103	7.7988	7.7739	7.7841	7.7747	7.7535	7.8103	7.7705	7.7514
	India - Indian Rupee	44.18	44.54	44.69	45.33	46.65	44.31	46.89	45.21	43.95
	Indonesia - Indonesian Rupiah	9,093	9,120	9,081	9,148	9,247	9,496	9,638	9,143	8,718
	Japan - Japanese Yen	121.21	120.47	118.14	118.90	117.31	115.22	121.21	116.57	109.70
	Malaysia - Malaysian Ringgit	3.5023	3.5208	3.5558	3.6715	3.6730	3.7560	3.7590	3.6550	3.5023
	Pakistan - Pakistan Rupee	60.90	60.99	60.98	60.68	60.32	59.90	61.11	60.37	59.71
	Philippines - Philippine Peso	48.80	49.05	49.34	49.94	52.67	52.78	53.58	51.10	48.65
	Singapore - Singapore Dollar	1.5365	1.5452	1.5482	1.5761	1.5938	1.6290	1.6349	1.5837	1.5310
	South Korea - Korean Won	937	939	927	955	959	992	992	952	914
	Taiwan - Taiwan Dollar	32.82	32.78	32.61	33.21	32.89	32.10	33.35	32.56	31.39
	Thailand - Thai Baht	34.92	35.92	36.00	37.38	38.14	39.48	39.71	37.70	34.92
Europe	Denmark - Denmark Krona	5.7504	5.7797	5.6898	5.9488	5.9647	6.1570	6.2977	5.9192	5.5856
	Euro zone - Euro (US\$/€)	1.2950	1.2890	1.3066	1.2513	1.2492	1.2101	1.3335	1.2609	1.1857
	Hungary - Hungarian Forint	194.30	196.96	193.19	211.88	223.58	207.87	224.54	209.69	189.49
	Iceland - Iceland Krona	69.82	71.88	68.96	68.21	75.80	61.76	79.18	70.36	61.18
	North Ireland - Ireland Pound	0.6076	0.6107	0.6012	0.6284	0.6297	0.6499	0.6648	0.6250	0.5902
	Norway - Norwegian Kroner	6.4654	6.4856	6.2331	6.7744	6.3522	6.7199	6.8364	6.3988	5.9888
	Poland - Polish Zloty	2.9736	3.0089	2.9041	3.1084	3.2220	3.1850	3.2847	3.0937	2.8529
	Russia - Russian Ruble	26.53	26.60	26.42	26.97	27.06	28.26	28.28	27.08	26.17
	Sweden - Swedish Krona	7.0381	7.0884	6.9127	7.3824	7.4098	7.6860	7.9763	7.3345	6.7667
	Switzerland - Swiss Franc	1.2487	1.2496	1.2247	1.2722	1.2535	1.2801	1.3205	1.2512	1.1921
	United Kingdom - UK Pound (US\$/£)	1.9722	1.9417	1.9456	1.8670	1.8257	1.7628	1.9807	1.8528	1.7260
South Pacific	Australia - Australian Dollar (US\$/AUD\$)	1.2657	1.2814	1.2816	1.3235	1.3388	1.3379	1.4161	1.3247	1.2563
	New Zealand - NZ Dollar (US\$/NZ\$)	1.4384	1.4503	1.4480	1.5053	1.6003	1.4582	1.6790	1.5413	1.4132

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

2007-01-19

EVOLUTION OF MAJOR CURRENCIES



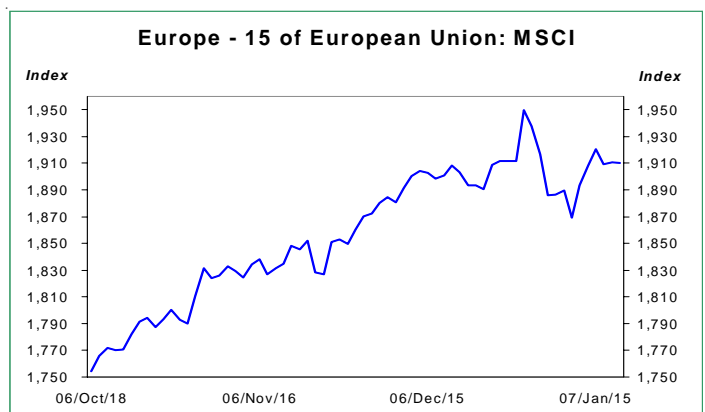
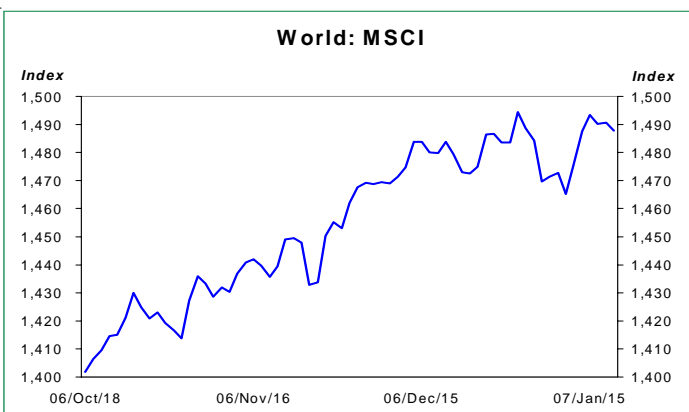
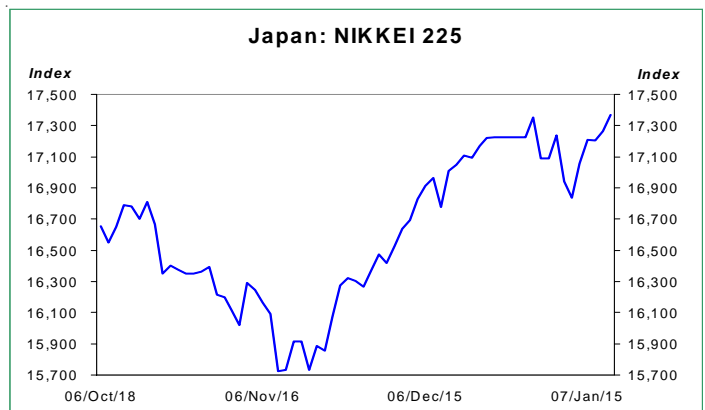
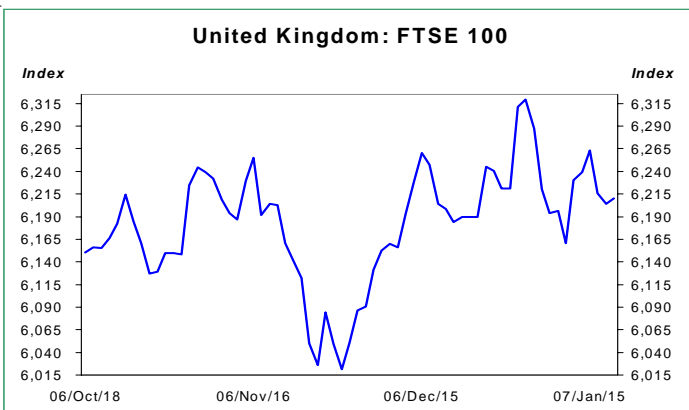
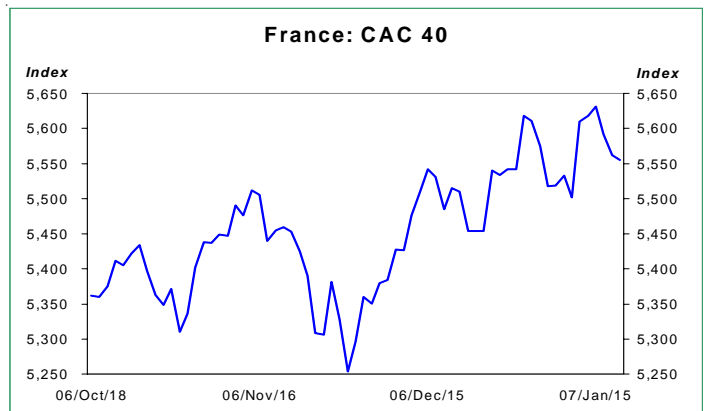
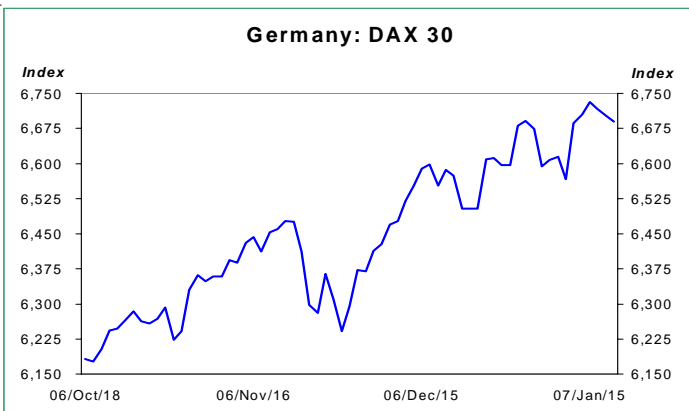
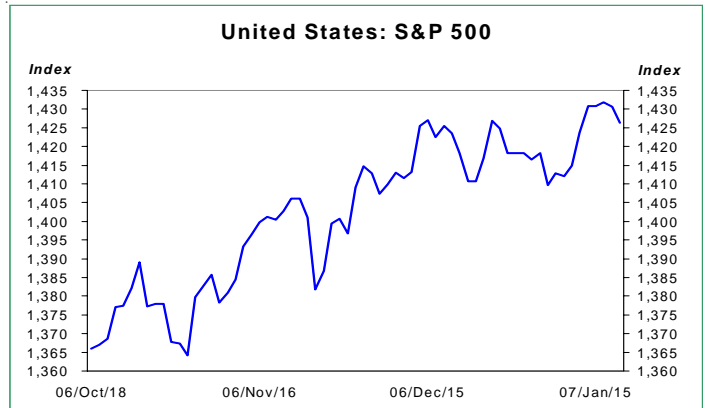
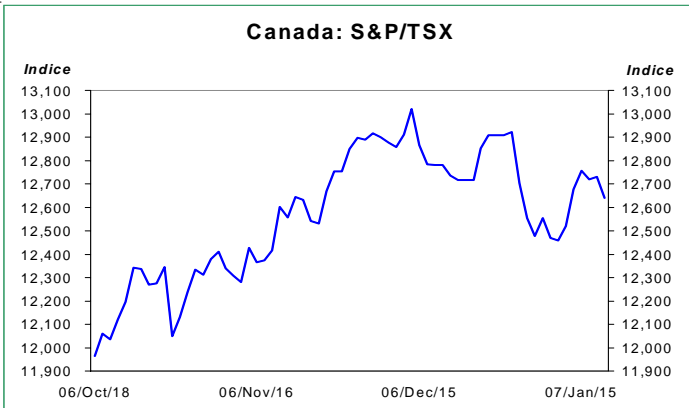
WORLD STOCK MARKETS INDICES

REGIONS	Country - World stocks	Current week	Last week	Previous data				Last 52 weeks		
				- 1 month	- 3 months	- 6 months	- 1 year	Higher	Ave.	Lower
World	World - FT/S&P	422.81	419.08	420.88	397.59	357.35	363.46	425.44	386.23	351.70
	World - MSCI	1,487.81	1,475.49	1,479.97	1,401.88	1,260.98	1,285.17	1,494.32	1,362.06	1,243.94
Asia	Pacific Basin - MSCI	2,584.58	2,511.69	2,550.52	2,438.21	2,210.70	2,312.35	2,688.27	2,436.19	2,197.44
	China - SHANGHAI COMP.	2,756.98	2,770.11	2,332.43	1,787.19	1,684.25	1,233.35	2,825.58	1,693.90	1,233.35
	Hong Kong - HANG SENG	20,277.51	19,385.37	19,192.91	18,048.09	16,043.94	15,481.21	20,413.39	17,112.07	15,234.42
	Indonesia - JAKARTA COMP.	1,777.71	1,703.84	1,787.62	1,564.55	1,286.05	1,193.20	1,836.52	1,451.69	1,193.20
	Japan - NIKKEI 225	17,370.93	16,838.17	16,962.11	16,653.00	14,437.24	15,341.18	17,563.37	16,169.97	14,218.60
	Malaysia - KUALALUMPUR COMP.	1,147.66	1,106.06	1,081.60	975.89	908.68	901.32	1,147.66	966.90	886.48
	Philippines - COMP.	3,081.73	2,940.16	2,877.83	2,546.53	2,191.78	2,125.45	3,081.73	2,413.04	2,057.77
	Singapore - STI	3,061.65	2,969.69	2,963.44	2,642.42	2,333.81	2,359.30	3,061.65	2,575.83	2,280.67
	South Korea - KOSPI	1,383.21	1,365.31	1,433.23	1,354.26	1,233.42	1,352.91	1,464.70	1,352.56	1,203.86
	Taiwan - TWI	7,895.18	7,618.55	7,624.62	7,017.60	6,285.31	6,498.92	7,934.51	6,894.73	6,257.80
Thailand - THAI SET 50	459.47	445.87	512.00	502.76	458.85	518.84	547.53	499.53	428.73	
Western Europe	Europe - STOXX 50	4,137.31	4,165.95	4,130.06	3,991.38	3,492.12	3,570.17	4,188.23	3,821.36	3,408.02
	Europe 15 of UE - MSCI	1,910.16	1,893.24	1,898.39	1,754.56	1,545.26	1,517.11	1,949.50	1,691.49	1,514.08
	Euro zone - MSCI	1,379.55	1,376.37	1,377.79	1,265.46	1,101.68	1,087.57	1,419.17	1,222.49	1,083.09
	Austria - ATX	4,356.79	4,372.34	4,454.86	4,044.92	3,562.94	3,770.29	4,565.91	3,970.71	3,324.05
	Belgium - BEL 20	4,467.39	4,473.58	4,359.80	4,167.06	3,590.27	3,638.98	4,494.11	3,942.80	3,445.10
	Denmark - KAX	437.56	429.70	420.24	392.08	340.04	364.29	437.56	378.40	327.78
	Finland - HEX GENERAL	9,644.72	9,492.61	9,634.67	9,222.11	8,184.35	8,294.22	9,853.03	8,986.13	8,032.03
	France - CAC 40	5,555.04	5,609.80	5,530.32	5,361.29	4,734.54	4,772.09	5,631.08	5,146.32	4,615.44
	Germany - DAX 30	6,689.62	6,687.30	6,597.25	6,182.78	5,396.85	5,395.61	6,731.74	5,951.74	5,292.14
	Greece - GENERAL	4,675.54	4,562.60	4,377.78	4,079.36	3,553.09	3,893.96	4,675.54	4,028.20	3,379.28
	Ireland - OVERALL	9,265.07	9,316.72	9,217.71	8,531.83	7,185.35	7,467.85	9,537.77	8,070.01	6,954.02
	Italy - MIB 30	41,675.00	41,923.00	41,490.00	39,480.00	35,141.00	35,919.00	42,292.00	38,178.40	34,732.00
	Luxembourg - GENERAL	1,613.88	1,598.02	1,584.37	1,493.09	1,391.94	1,139.53	1,626.21	1,416.63	1,139.53
	Netherlands - CBS	485.80	485.80	485.80	485.80	485.80	485.80	485.80	485.80	485.80
	Norway - OBX	371.16	361.95	370.13	332.79	309.15	280.55	376.52	325.88	280.55
	Portugal - PSI-20	11,611.60	11,488.80	11,124.50	10,460.40	9,357.69	8,824.16	11,611.60	10,028.37	8,745.74
Spain - IBEX 35	14,265.30	14,328.80	14,317.50	13,398.20	11,161.00	10,708.10	14,416.70	12,344.43	10,665.60	
Sweden - AFGX	373.02	367.55	359.79	340.65	280.31	289.24	373.61	320.14	274.59	
Switzerland - SMI	9,099.35	8,987.91	8,824.31	8,620.23	7,461.34	7,726.45	9,104.60	8,131.32	7,154.86	
United Kingdom - FTSE 100	6,210.27	6,230.07	6,247.43	6,150.39	5,681.70	5,663.65	6,319.01	5,948.35	5,506.82	
North America	North America - MSCI	1,475.51	1,472.13	1,471.84	1,411.74	1,282.75	1,326.12	1,482.26	1,367.41	1,267.76
	Canada - S&P/TSX	12,640.68	12,519.90	12,785.20	11,966.00	11,471.69	11,554.49	13,021.77	12,020.84	10,904.34
	- S&P/TSX 60	724.45	719.72	734.43	682.07	648.50	648.87	749.51	682.19	615.86
	- S&P/TSX VENTURE COMP.	2,838.63	2,794.30	2,821.05	2,430.43	2,509.10	2,376.10	3,292.49	2,693.06	2,322.91
	United States - S&P 500	1,426.37	1,423.82	1,422.48	1,365.96	1,236.86	1,277.95	1,431.90	1,317.77	1,223.69
	- DJIA	12,567.93	12,514.98	12,441.27	11,992.68	10,799.23	10,854.86	12,582.59	11,489.35	10,667.39
	- NASDAQ	2,443.21	2,484.85	2,435.57	2,337.15	2,043.22	2,279.64	2,502.82	2,273.22	2,020.39
	- RUSSELL 2000	778.21	788.45	782.02	763.41	681.64	703.78	797.73	739.47	671.94
- WILSHIRE 5000	14,350.88	14,350.24	14,289.29	13,701.75	12,418.43	12,851.29	14,432.49	13,264.12	12,296.92	
Mexico - BOLSA	26,112.87	26,247.90	25,857.44	23,012.87	18,885.67	18,265.96	26,664.45	21,143.11	16,653.15	
Central and South America	Latin America - MSCI	2,901.66	2,902.35	2,936.06	2,636.09	2,266.09	2,291.96	3,039.15	2,540.94	1,986.34
	Argentina - MERVAL	2,024.57	2,043.01	2,040.56	1,692.02	1,612.71	1,645.52	2,139.14	1,770.07	1,497.17
	Brazil - BOVESPA	42,477.00	42,670.00	43,508.00	38,685.00	35,130.00	35,805.00	45,382.00	38,504.33	32,847.00
	Chile - GENERAL	12,670.63	12,377.41	12,214.93	10,971.05	9,698.28	9,328.09	12,670.63	10,428.26	9,317.60
Venezuela - GENERAL	48,780.98	51,928.28	46,436.54	37,277.52	32,176.47	25,206.06	62,012.71	34,785.34	24,447.81	
Others countries	Stan out countries - MSCI	896.85	873.86	895.32	806.01	711.66	738.70	926.18	796.70	665.28
	Australia - S&P/ASX 100	4,582.10	4,497.40	4,519.80	4,301.80	3,993.70	3,892.60	4,587.60	4,184.02	3,892.60
	New Zealand - NZSE 50	4,096.34	4,049.65	3,991.89	3,664.91	3,558.96	3,358.90	4,096.34	3,644.56	3,303.26
	Russia - RSI	61,909.58	62,038.64	63,728.51	58,635.09	53,322.06	47,522.04	65,472.28	56,713.59	45,507.80
	South Africa - FTSE/JSE 40	22,764.92	22,327.94	21,878.36	21,249.97	18,551.07	16,508.26	22,854.16	19,564.53	16,508.26

Currency table base on previous day closure.

2007-01-19

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	12,640.68	12,519.90	-1.13	5.64	10.19	9.40	13,021.77	11,123.20	9,078.20
. Materials	2,311.02	2,303.81	-1.81	10.73	16.02	27.68	2,443.94	1,815.68	1,336.58
. Industrials	1,196.72	1,166.26	3.33	5.41	15.18	16.42	1,200.30	1,029.93	846.76
. Consumer staples	1,745.15	1,723.38	4.38	9.76	10.57	7.62	1,813.98	1,673.80	1,530.21
. Consumer discretionary	1,334.38	1,316.19	4.88	11.42	16.19	16.74	1,334.38	1,138.97	1,015.13
. Energy	2,972.02	2,910.73	-5.24	-1.50	-6.66	-8.39	3,550.27	2,899.33	1,933.89
. Health care	525.90	514.06	0.53	11.87	4.52	-6.24	592.40	525.68	453.96
. Information technology	263.86	273.73	0.49	12.89	50.42	23.99	277.49	216.06	169.93
. Telecommunication services	852.40	870.11	0.75	-2.36	21.73	19.47	910.09	746.73	677.87
. Utilities	1,789.01	1,809.06	-2.24	3.35	9.56	2.16	1,864.59	1,638.79	1,366.74
. Financials	1,938.98	1,918.85	0.14	8.97	16.92	14.11	1,948.53	1,642.41	1,358.20
UNITED STATES: S&P 500									
Composite index	1,426.37	1,423.82	0.27	4.42	15.32	11.61	1,431.90	1,264.80	1,137.50
. Materials	218.92	216.43	0.40	8.42	16.30	16.98	220.25	188.75	161.51
. Industrials	328.99	326.78	1.19	4.08	12.41	13.24	329.67	294.30	270.07
. Consumer staples	273.39	272.94	1.84	4.93	9.95	13.22	273.49	246.28	231.73
. Consumer discretionary	312.80	308.98	3.16	8.48	26.28	18.86	312.80	267.37	242.89
. Energy	426.58	418.58	-6.81	2.11	1.01	5.07	476.03	387.74	287.36
. Health care	402.05	395.67	3.57	3.11	15.15	7.03	402.05	365.91	337.92
. Information technology	358.84	369.55	-0.43	3.70	22.60	4.51	371.38	327.28	286.38
. Telecommunication services	152.78	151.18	-0.15	5.77	20.53	28.15	155.15	127.88	109.86
. Utilities	182.62	183.46	-2.10	2.10	9.73	10.38	188.34	162.96	139.53
. Financials	496.30	496.71	0.10	4.37	16.45	14.98	499.87	427.54	371.47
EURO ZONE: FTSEurofirst 300									
Composite index	1,631.26	1,634.15	1.09	5.54	21.29	19.91	1,644.84	1,352.47	1,110.87
. Ressources	1,838.91	1,864.46	-6.38	-2.04	4.30	-3.47	1,988.01	1,779.47	1,417.32
. Basic industries	2,276.67	2,236.52	2.57	7.64	23.01	32.39	2,281.17	1,764.21	1,390.95
. General industries	1,829.95	1,809.39	2.98	11.11	27.97	24.58	1,829.95	1,434.41	1,117.72
. Cyclical consumer goods	1,613.14	1,596.64	1.32	7.04	22.62	20.81	1,613.14	1,328.73	1,025.56
. Cyclical services	1,798.83	1,803.22	0.18	1.75	0.44	5.06	1,872.58	1,661.90	1,406.75
. Non-cyclical consumer goods	1,162.82	1,165.07	3.58	5.79	18.76	20.49	1,165.07	970.13	826.03
. Non-cyclical services	878.23	905.43	-1.07	-0.41	10.81	3.49	998.62	818.14	640.28
. Information technology	940.60	944.73	3.26	12.71	25.70	18.21	951.20	832.62	743.72
. Utilities	2,331.93	2,358.28	-2.04	5.44	25.03	29.36	2,396.13	1,806.52	1,374.95
. Financials	1,750.48	1,755.46	2.26	4.39	24.96	24.34	1,773.12	1,401.22	1,102.05
UNITED KINGDOM: FTSE - All share									
Composite index	3,215.62	3,224.02	-0.33	2.15	11.60	12.02	3,269.90	2,824.93	2,393.29
. Ressources	7,172.48	7,191.09	-6.41	-7.34	-10.56	-11.41	8,853.29	7,412.99	5,845.66
. Basic industries	4,606.60	4,766.53	-5.70	-2.38	6.86	14.97	5,198.69	3,934.03	2,922.86
. General industries	2,914.63	2,885.44	3.10	6.83	23.94	21.20	2,929.13	2,279.21	1,685.52
. Cyclical consumer goods	6,640.40	6,461.33	3.81	-6.82	-3.04	2.51	7,302.13	6,398.61	5,241.44
. Cyclical services	2,594.63	2,626.47	1.03	14.83	33.85	25.13	2,636.09	2,151.69	1,884.07
. Non-cyclical consumer goods	8,547.87	8,511.98	1.45	8.83	18.31	19.86	8,592.12	7,106.14	5,651.52
. Non-cyclical services	4,025.03	4,030.24	2.01	6.92	21.21	21.00	4,040.89	3,350.57	2,892.31
. Information technology	471.36	471.25	4.39	6.91	19.88	0.07	497.00	427.79	357.08
. Utilities	6,720.91	6,648.57	-2.06	7.69	20.93	29.31	6,931.54	5,235.51	4,116.88
. Financials	7,370.40	7,435.96	0.41	2.26	15.97	15.66	7,552.68	6,328.39	5,299.44