

## Another record price for oil!

### Highlights

- The U.S. housing market correction continues with further declines in home sales.
- United States: Durable goods orders fall again.
- The Bank of Canada cuts its key rates another 50 basis points and trims its economic outlook.
- Canada: sales by Canadian retailers drop 0.7% in February.

### A look ahead

- Will U.S. real GDP contract in the first quarter?
- The Federal Reserve will lower its key interest rate again.
- Another decline is forecast for U.S. employment and April's ISM manufacturing index.
- Canada: real GDP by industry should grow by about 0.2% in February.

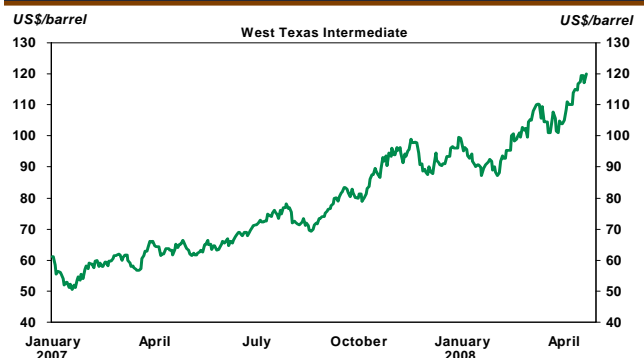
### Financial markets

- Record oil prices (again).
- Euro touches US\$1.60, then falls rapidly.
- Bond rates keep going up.

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Oil prices reached US\$120 a barrel



Sources: Bloomberg and Desjardins, Economic Studies

**François Dupuis**  
Vice-President and Chief Economist

**Yves St-Maurice**  
Director and Deputy Chief Economist

**Mathieu D'Anjou**  
Senior Economist

**Benoit P. Durocher**  
Senior Economist

**Francis Génèreux**  
Senior Economist

**Martin Lefebvre**  
Senior Economist

514-281-2336 or 1 866 866-7000, ext. 2336  
E-mail: [desjardins.economics@desjardins.com](mailto:desjardins.economics@desjardins.com)

**NOTE TO READERS:** The letters **K**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

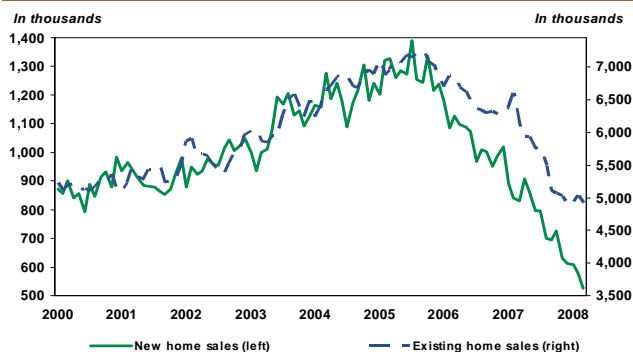
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## KEY STATISTICS OF THE WEEK

### UNITED STATES AND OVERSEAS

- Sales of existing homes went from 5,030,000 units in February to 4,930,000 units in March. They are down 19.3% since March of 2007. Sales of new homes went to an annualized 526,000 units in March from February's 575,000. New home sales have declined 36.6% in the last year.
- It would take 9.9 months to sell off the inventory of home resales and 11 months for the new homes inventory. As long as the supply remains this big, we cannot hope for any true stabilization by the housing market. Expect home prices to keep falling.
- Durable goods orders fell 0.3% in March after sliding 0.9% in February. New transportation equipment orders declined 4.6% because of the automobile sector, despite a rebound by aerospace. Capital goods orders, excluding defence and aviation, stayed at February's level. The results for the first quarter as a whole remain mixed but if when the impact of some price increases is excluded, the effect on real GDP growth could be negative.
- New jobless claims pulled back last week, going to 342,000, whereas the latest average was 376,000.

The drop in home sales continues



Sources : Census Bureau, National Association of Realtors et Desjardins, Études économiques

### CANADA

- As expected, the Bank of Canada ordered another 50 basis point cut to its key interest rates on Tuesday. Although financial institutions followed the movement, announcing equivalent cuts to their prime rates, a number of them kept us waiting, only making their decisions that evening. Clearly, the liquidity crunch at some financial institutions has raised questions about the possibility of not keeping pace with the evolution of key rates, as is customary.
- On Thursday, the Bank of Canada released its *Monetary Policy Report*. The monetary authorities are now projecting a deeper and more protracted slowdown in the U.S. economy. This movement has direct consequences for Canada's economic outlook, as the drop in exports should exert a significant drag on growth in 2008. Canada's economy should therefore grow 1.4% this year, 2.4% in 2009 and 3.3% in 2010.
- After rising 1.4% in January, sales by Canadian retailers fell 0.7% in February. Almost all activity sectors are recording declines by sales for the month. As we expected, sales by new automobile dealers fell by a substantial 1.7%. With new and used auto sales excluded, total sales were thus down 0.3%. Price evolution did not play a major role in retail sales growth in February, as the data expressed in 2002 constant dollars also show a 0.7% decline by sales.

Summary of the Bank of Canada's projections

	2007	2008			2009	
	4th quarter	1st quarter	2nd quarter	2nd sem.	1st sem.	2nd sem.
Real GDP	0.8% (1.5%)	1.0% (0.6%)	0.3% (2.0%)	1.8% (2.3%)	2.7% (3.1%)	3.3% (3.2%)
Total CPI	2.4% (2.4%)	1.8% (1.7%)	1.7% (1.4%)	1.9% (1.5%)	1.8% (1.9%)	1.8% (2.0%)
CPIX	1.6% (1.6%)	1.4% (1.4%)	1.3% (1.3%)	1.5% (1.6%)	1.7% (1.9%)	1.8% (2.0%)

The numbers in parentheses correspond to the projections in the January 2008 *Monetary Policy Report Update*.  
Source: Bank of Canada

**Francis Généreux**  
Senior Economist

**Benoit P. Durocher**  
Senior Economist

# FINANCIAL MARKETS

## Financial markets are rather quiet

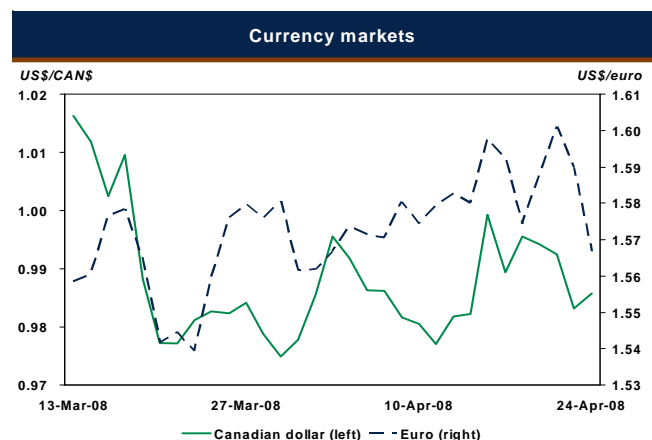
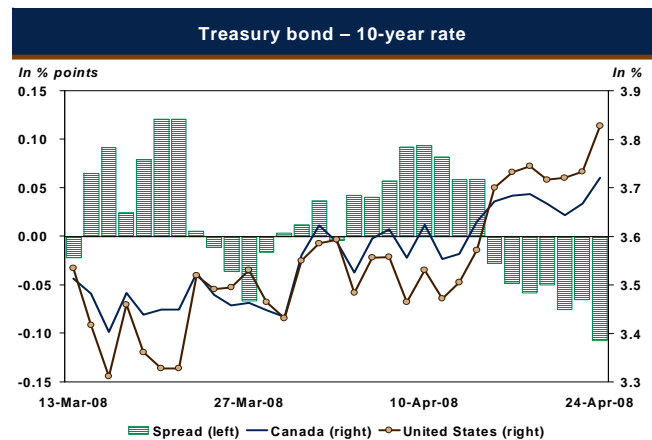
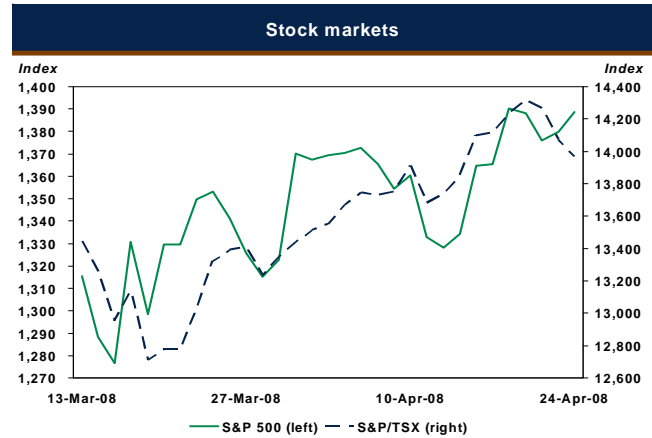
A fairly calm week for the markets against a background of extreme volatility for the past several months. Following last week's sharp gains, the U.S. stock markets ticked down on Monday and Tuesday when oil set new records for prices. The indexes then recovered, capitalizing on a downturn by oil prices and weaker-than-forecast initial jobless claims on Thursday to come back up. Unsurprisingly, the Toronto Stock Exchange did the reverse, with the drop by prices for oil and some metals taking the TSX down from 14,372 points on Tuesday to a low of less than 13,900 points on Thursday.

The statistics (which are less indicative of a marked deterioration in the economic and financial context) and the inflation fears associated with the persistence of elevated energy and non-energy commodities prices continue to affect the bond market. After having jumped almost 60 basis points last week, U.S. two-year federal bond rates remained stable from Monday to Wednesday, then went back up another 30 basis points to 2.40% on Thursday morning, with the market expecting an imminent end to the Fed's rate cuts. The ten-year rates went from 3.70% to just under 3.90% this week. The movement by Canadian rates was similar.

The markets' optimism helped the greenback. The euro started the week up under the influence of potential ECB rate increases, setting a new record at US\$1.6018. Yet its gains were short lived, and Euroland's currency fell below US\$1.56 in the following days. The easing of financial fears is still hurting Japan's currency. The greenback continued its advance against the yen this week, crossing back over the 105 yen mark. The Bank of Canada's much awaited decision had little effect on the loonie. However, the unexpected decline by retail sales trimmed almost one and a half cents from the dollar, which tumbled to close to US\$0.98.

**Martin Lefebvre**  
Senior Economist

**Mathieu D'Anjou**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Tuesday April 29 - 10:00

<b>April</b>	Index	
Consensus		62.0
Desjardins		62.0
<b>March</b>		<b>64.5</b>

**Conference Board Consumer Confidence Index (April)** – The drop in March’s Conference Board Consumer Confidence Index was fairly abrupt. Since then, we have also seen pullbacks by the University of Michigan index and the ABC weekly index. Gas prices have continued to shoot up in the last few weeks. We are expecting another drop in the Conference Board index, which could hit 62.0.

### Wednesday April 30 - 8:30

<b>Q1 2008</b>	ann. rate	
Consensus		0.4%
Desjardins		-0.1%
<b>Q4 2007</b>		<b>0.6%</b>

**Real GDP growth (Q1 – advance)** – Most economic indicators saw weak or even negative growth in the first quarter. It is already fairly clear that residential investment will be quite negative and that consumption will post tepid growth. Business investment could be down, while net exports will contribute positively to growth, although they will not make as big a contribution as last quarter. Some unknowns remain, particularly in terms of consumption of services in March, the evolution of real government spending and fluctuations by business inventories. We expect the combination of all of these components to bring down the real GDP slightly, by 0.1%. However, the uncertainties are numerous, and a slight gain is not out of the question, which is what the consensus forecast is for.

### Wednesday April 30 - 14:15

Consensus	2.00%
Desjardins	2.00%
<b>March 18</b>	<b>2.25%</b>

**U.S. Federal Reserve meeting (April 29-30)** – Expectations of additional key interest rate cuts have moderated over the last few weeks. A month ago, the forward market was expecting rates to be around 1.50% at the end of Wednesday’s meeting. The consensus is now for a decrease of only 25 basis points, and many are even talking about a status quo (which is more likely than a 50-basis point decrease, according to the forward market). We are expecting a cut of one quarter point, which would be fairly tepid action compared with the 75-point reduction ordered in March.

### Thursday May 1 - 10:00

<b>April</b>	Index	
Consensus		48.0
Desjardins		47.5
<b>March</b>		<b>48.6</b>

**ISM manufacturing index (April)** – After hitting a five-year low in February, the ISM index rose slightly in March. As it remained below the 50 bar, it continues to signal a decrease in manufacturing activity. The ISM should gradually approach a level compatible with a recession. We expect it to decline in April, when the index could hit 47.5. Keep an eye on the component related to new orders, which posted a substantial pullback (from 49.1 to 46.5) in March.

### Thursday May 1 - 10:00

<b>March</b>	m/m	
Consensus		-0.6%
Desjardins		-1.4%
<b>February</b>		<b>-0.3%</b>

**Construction spending (March)** – A significant decline in housing starts over the past month points to another strongly negative contribution to construction spending by the housing sector. We can expect activity in non-residential construction to diminish as well (as in December and January, a 0.1% increase was posted in February). The total decrease should be 1.4%.

### Thursday May 1 - 10:00

<b>April</b>	ann. rate	
Consensus		15.1M
Desjardins		15.0M
<b>March</b>		<b>15.1M</b>

**Automobile sales (April)** – In March, auto sales were the weakest they had been since October 2005, with the market experiencing an annualized drop of 20.4% between the last quarter of 2007 and the first quarter of 2008. We expect vehicle sales for April, one of the first statistics on consumption for the second quarter of 2008, to remain fairly depressed, at around 15 million.

**Job creation according to establishment (April)** – In the United States, 232,000 jobs have already been lost since the year began. The main sources of the decline, the manufacturing, construction and financial services sectors, should post more layoffs this April. As the services sector is less and less able to offset the job losses, we can expect more substantial deterioration by the job market. We are expecting 125,000 layoffs in April. Relatively solid performance by jobless claims over the last few weeks sheds some doubt on these predictions. After gaining 0.3 percentage points in March, the unemployment rate should remain at 5.1% for the time being.

**New manufacturing orders (March)** – New manufacturing orders pulled back substantially in the first two months of 2008 with drops of 2.3% and 1.3% in January and February respectively. The smaller-than-expected drop by durable goods orders suggests that there will be a little lull for all manufacturing orders in March. They should stay at levels similar to those seen in February.



## CANADA

**Average weekly wages (February)** – The annual change in Canadian workers' average weekly wages has been steady at around 3% for several months, and everything suggests the same will be true in February. With a total inflation rate of 1.8% for the month, growth by wages in real terms will be 1.2%, relatively high, historically speaking. Note that the job market's strength over the last few quarters is still conducive to fairly fast wage growth.

**Real GDP by industry (February)** – Most economic indicators rose substantially in February, so our estimation model points to growth of about 0.2% by real GDP by industry for the month. Note that it had advanced by 0.6% in January. Together, these two results mean that the change in real GDP according to the national accounts will stay in positive territory for the first quarter of 2008.

**Industrial product price index (March)** – Prices on many commodities expressed in Canadian dollars shot up in March. Monthly growth by both crude oil and natural gas prices is over 10%. Food and metals prices have also kept climbing. On the other hand, automobile prices fell again in March. In the end, the industrial product price index should accelerate in March.



## OVERSEAS

**Consumer prices in the euro zone (April – estimate)** – In March, inflation reached its highest level since common statistics for the euro zone were established. At 3.6%, monetary authorities of course think inflation is too high. Luckily, the consensus is for a lull to begin, and the initial estimate for consumer prices for April could post slightly slower growth over 12 months, at 3.4%. Once April's statistics on German inflation are published Monday, it will be easier to assess the initial estimate for Euroland's figures. In addition, a number of statistics on the economic climate in the euro zone will be published over the week, including the PMI indexes and the consumer and business confidence indexes.

**Bank of Japan meeting (29 April)** – The Bank of Japan will wait longer before it raises its key rate. A number of economic indicators are disappointing and inflation, excluding prices for fresh food and energy, remains very low. The economic slowdown in the United States and the yen's appreciation are also tipping the scales in favour of a continued status quo. As for Japan's economy, this week will bring us a number of indicators for the month of March, including retail sales (Sunday), the jobless rate (Tuesday), industrial production (Tuesday) and housing starts (Wednesday).

### Friday May 2 - 8:30

<b>April</b>	number
Consensus	-78,000
Desjardins	-125,000
<b>March</b>	<b>-80,000</b>

### Friday May 2 - 10:00

<b>March</b>	m/m
Consensus	0.2%
Desjardins	0.0%
<b>February</b>	<b>-1.3%</b>

### Tuesday April 29 - 8:30

<b>February</b>	y/y
Consensus	n.a.
Desjardins	3.1%
<b>January</b>	<b>3.0%</b>

### Wednesday April 30 - 8:30

<b>February</b>	m/m
Consensus	0.2%
Desjardins	0.2%
<b>January</b>	<b>0.6%</b>

### Wednesday April 30 - 8:30

<b>March</b>	m/m
Consensus	1.0%
Desjardins	0.6%
<b>February</b>	<b>0.1%</b>

### Wednesday April 30 - 5:00


<b>April</b>	y/y
Consensus	3.4%
<b>March</b>	<b>3.5%</b>

### Tuesday April 29

Consensus	0.50%
Desjardins	0.50%
<b>April 8</b>	<b>0.50%</b>


# ECONOMIC INDICATORS

## Week of April 28 to May 2, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 28</b>	---	---				
<b>TUESDAY 29</b>	9:00	S&P/Case-Shiller home price index (y/y)	Feb.	-12.0%	-11.9%	-10.7%
	10:00	Consumer confidence (Conf. Board)	April	62.0	62.0	64.5
<b>WEDNESDAY 30</b>	8:30	Real GDP – preliminary (ann. rate)	Q1	0.4%	-0.1%	0.6%
	8:30	Employment cost index	Q1	0.8%	0.7%	0.8%
	10:00	Chicago PMI index	April	48.0	47.0	48.2
	14:15	FOMC meeting		2.00%	2.00%	2.25%
<b>THURSDAY 1</b>	8:30	Personal consumption expenditures (m/m)	March	0.2%	0.3%	0.1%
	8:30	Personal income (m/m)	March	0.4%	0.4%	0.5%
	8:30	Personal consumption expenditures deflator	March			
		Total (m/m)		n.a.	0.3%	0.3%
		Excluding food and energy (m/m)		0.1%	0.1%	0.1%
		Total (y/y)		3.2%	3.2%	3.4%
		Excluding food and energy (y/y)		2.0%	2.0%	2.0%
	8:30	Initial unemployment claims	April 21-25	360,000	370,000	342,000
	10:00	Construction spending (m/m)	March	-0.6%	-1.4%	-0.3%
	10:00	ISM manufacturing index	April	48.0	47.5	48.6
	N.D.	Total vehicle sales (ann. rate) (M)	April	15.1	15.0	15.1
<b>FRIDAY 2</b>	8:30	Change in nonfarm payrolls	April	-78,000	-125,000	-80,000
	8:30	Unemployment rate	April	5.2%	5.1%	5.1%
	8:30	Average weekly earnings (m/m)	April	0.3%	0.2%	0.3%
	8:30	Weekly worked hours	April	33.7 h	33.7 h	33.8 h
	10:00	New factory orders (m/m)	March	0.2%	0.0%	-1.3%


## CANADA

<b>MONDAY 28</b>	---	---				
<b>TUESDAY 29</b>	8:30	Average weekly earnings (y/y)	Feb.	n.a.	3.1%	3.0%
	8:30	Number of salaried employees (m/m)	Feb.	n.a.	0.5%	0.5%
	8:30	Business conditions survey: Canadian manufacturing industries – 2nd quarter				
<b>WEDNESDAY 30</b>	8:30	Industrial product price index (m/m)	March	1.0%	0.6%	0.1%
	8:30	Raw materials price index (m/m)	March	2.0%	2.0%	0.5%
	8:30	Real GDP by industry (m/m)	Feb.	0.2%	0.2%	0.6%
	8:30	Industrial production (m/m)	Feb.	n.a.	0.6%	1.1%
	15:30	Appearance by the Governor and the Senior Deputy Governor of the Bank of Canada, M. Carney and P. Jenkins, before the Standing Committee on Finance				
<b>THURSDAY 1</b>	11:45	Appearance by the Governor and the Senior Deputy Governor of the Bank of Canada, M. Carney and P. Jenkins, before the Senate Standing Committee on Banking, Trade and Commerce				
<b>FRIDAY 2</b>	---	---				

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 United States. 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 Daylight Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

# ECONOMIC INDICATORS

## Week of April 28 to May 2, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>DURING THE WEEK</b>								
UK	---	Nationwide house prices	April	-0.5%	0.0%	-0.6 %	1.1 %	
<b>SUNDAY 27</b>								
Japan	19:50	Retail sales	March	0.7%	1.1%	-0.9%	3.2%	
<b>MONDAY 28</b>								
Germany	---	Consumer price index	April	0.2%	2.8%	0.5%	3.1%	
Germany	2:10	Consumer confidence	May	4.5		4.6		
Italy	3:30	Business confidence	April	88.5		89.0		
<b>TUESDAY 29</b>								
France	2:45	Consumer confidence	April	-37		-36		
Italy	5:00	Producer price index	March	0.5%	5.8%	0.7%	5.7%	
Japan	19:30	Unemployment rate	March	3.9%		3.9%		
Japan	19:50	Industrial production	March	-0.8%	2.0%	1.6%	5.1%	
<b>WEDNESDAY 30</b>								
Japan	---	Bank of Japan meeting		0.50%		0.50%		
Japan	1:00	Housing starts	March		-6.7%		-5.0%	
Germany	3:55	Unemployment rate	April	7.8%		7.8%		
Euro zone	5:00	Consumer price index (estimate)	April		3.4%		3.5%	
Euro zone	5:00	Unemployment rate	March	7.1%		7.1%		
Euro zone	5:00	Business climate	April	0.69		0.80		
Euro zone	5:00	Economic confidence	April	98.9		99.6		
Euro zone	5:00	Business confidence	April	-1		0		
Euro zone	5:00	Services confidence	April	9		9		
Italy	5:00	Consumer price index	April	0.7%	3.7%	1.6%	3.6%	
UK	5:30	Consumer confidence	April	-20		-19		
<b>THURSDAY 1</b>								
UK	4:30	PMI manufacturing index	April	50.8		51.3		
<b>FRIDAY 2</b>								
Germany	2:00	Retail sales	March	0.6%	-2.3%	-0.7%	-0.3%	
France	2:45	Producer price index	March	0.5%	5.1%	0.4%	4.9%	
Italy	3:45	PMI manufacturing index	April	48.8		49.4		
France	3:50	PMI manufacturing index	April	51.5		51.5		
Euro zone	4:00	PMI manufacturing index	April	50.8		50.8		
Germany	4:00	PMI manufacturing index	April	53.6		53.6		
UK	4:30	PMI construction index	April	47.0		47.2		

**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 Daylight Time (GMT - 4 hours).

## United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2007 Q4	11,676	0.1	0.6	2.4	2.2	2.9	3.1	3.6
Consumption (\$B 2000)	2007 Q4	8,349	0.6	2.3	2.5	2.9	3.1	3.2	3.6
Government spending (\$B 2000)	2007 Q4	2,043	0.5	1.9	2.3	2.0	1.8	0.7	1.4
Residential investment (\$B 2000)	2007 Q4	431	-7.0	-25.2	-22.9	(17.0)	-4.6	6.6	10.0
Non-residential investment (\$B 2000)	2007 Q4	1,408	1.5	6.0	6.6	1.3	5.9	9.6	7.4
Business inventory change (\$B 2000) (1)	2007 Q4	-18	---	---	---	(18.3)	17.4	53.6	57.2
Exportations (\$B 2000)	2007 Q4	1,464	1.6	6.5	7.7	8.1	8.4	6.9	9.7
Importations (\$B 2000)	2007 Q4	1,967	-0.4	-1.4	1.0	1.9	5.9	5.9	11.3
Final domestic demand (\$B 2000)	2007 Q4	12,195	0.3	1.3	1.9	1.8	2.7	3.3	3.8
GDP deflator (2000 = 100)	2007 Q4	121	0.6	2.4	2.5	2.7	3.2	3.2	2.9
Labor productivity (1992 = 100)	2007 Q4	140	0.5	1.9	2.8	1.8	1.0	1.9	2.8
Unit labor cost (1992 = 100)	2007 Q4	128	0.7	2.6	0.9	3.1	2.9	2.0	0.8
Employment cost index (Dec. 2005 = 100)	2007 Q4	107	0.8	3.4	3.2	3.4	3.1	3.3	3.8
Current account balance (\$M) (1)	2007 Q4	-172,936	---	---	---	(172,936)	-187,938	-215,809	-183,452
Corporate profits before tax (\$B)	2007 Q4	1,569	-3.3	-12.4	2.4	2.7	13.2	11.5	24.0

\* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---).

## United States: Monthly economic indicators

	Ref. month	Level	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	March	102.0	0.1	-0.3	-0.4	-0.1	-2.3	-3.3	-2.0
ISM manufacturing index (1)	March	48.6	---	48.3	50.7	48.4	48.4	50.5	50.7
ISM non-manufacturing index (1)	March	52.2	---	50.8	41.9	54.4	54.4	55.7	53.0
Cons. confid. C.B. (1985 = 100) (1)	March	64.5	---	76.4	87.3	90.6	90.6	99.5	108.2
Cons. confid. Mich. (1966 = 100) (1)	April	62.6	---	69.5	70.8	78.4	78.4	80.9	87.1
Pers. cons. expenditure (\$B 2000)	Feb.	8,365.5	0.0	0.1	-0.1	0.3	0.3	1.4	1.7
Disposable pers. income (\$B 2000)	Feb.	8,735.8	0.3	0.1	0.2	-0.3	2.6	0.8	1.3
Consumer credit (\$B)	Feb.	2,539.7	0.2	0.4	0.1	0.7	2.8	4.3	5.8
Retail sales (\$M)	March	381,416	0.2	-0.4	0.4	-0.7	0.7	0.6	2.0
Excluding automobiles (\$M)	March	306,151	0.1	-0.1	0.4	-0.5	1.8	3.3	3.3
Industrial production (2002 = 100)	March	112.1	0.3	-0.7	0.1	0.1	-1.1	-0.2	1.6
Prod. capacity utilization rate (%) (1)	March	80.5	---	80.3	81.0	81.0	81.0	81.3	80.7
New machinery orders (\$M)	Feb.	424,416	-1.3	-2.3	2.0	1.7	-6.4	2.1	6.0
New durable good orders (\$M)	March*	212,197	-0.3	-0.9	-4.4	4.4	-20.4	-2.9	-2.1
Business inventories (\$M)	Feb.	1,468,430	0.6	0.9	0.6	0.4	8.9	6.4	5.2
Housing starts (k) (1)	March	947	---	1,075	1,083	1,000	1,000	1,182	1,491
Building permits (k) (1)	March	928	---	984	1,061	1,080	1,080	1,261	1,569
New home sales (k) (1)	March*	526	---	575	607	610	610	693	830
Existing home sales (k) (1)	March*	4,930	---	5,030	4,890	4,910	4,910	5,110	6,110
Construction spending (\$B)	Feb.	1,121.6	-0.3	-1.0	-1.7	-0.1	-11.4	-7.4	-3.5
Commercial surplus (\$M) (1)	Feb.	-62,321	---	-58,959	-57,856	-62,410	-62,410	-56,729	-58,228
Nonfarm employment (k) (2)	March	137,846	-80	-76	-76	41	-0.7	0.0	0.4
Unemployment rate (%) (1)	March	5.1	---	4.8	4.9	5.0	5.0	4.7	4.4
Consumer price (1982-1984 = 100)	March	213.3	0.3	0.0	0.4	0.4	3.1	4.6	4.0
Excluding food and energy	March	214.2	0.2	0.0	0.3	0.2	2.0	2.3	2.4
Pers. cons. expenditure deflator**	Feb.	120.0	0.1	0.3	0.3	0.6	2.8	3.8	3.4
Excluding food and energy	Feb.	116.0	0.1	0.2	0.2	0.2	2.1	2.4	2.0
Producer price (1982 = 100)	March	175.8	1.1	0.3	1.0	-0.4	10.2	10.8	6.9
Excluding food and energy	March	165.2	0.2	0.5	0.4	0.1	5.0	3.6	2.8
Export prices (2000 = 100)	March	123.8	1.5	1.1	1.2	0.5	16.0	12.5	7.9
Import prices (2000 = 100)	March	133.0	2.8	0.2	1.5	-0.2	19.1	19.2	14.8

\* New statistic in comparison with last week; \*\* 2000 = 100.

(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.

## Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	2007 Q4	1,326,034	0.2	0.8	2.8	2.7	2.8	3.1	3.1
Consumption (\$M 2002)	2007 Q4	808,418	1.8	7.4	5.1	4.7	4.2	3.8	3.4
Government spending (\$M 2002)	2007 Q4	306,182	1.6	6.7	4.9	3.7	3.9	3.2	2.8
Residential investment (\$M 2002)	2007 Q4	82,363	0.6	2.4	5.7	3.2	2.1	3.5	7.5
Non-residential investment (\$M 2002)	2007 Q4	197,100	1.8	7.2	3.6	4.4	9.9	10.8	8.4
Business inventory change (\$M 2002) (1)	2007 Q4	18,704	---	---	---	18,704	112	12,475	21,610
Exportations (\$M 2002)	2007 Q4	502,724	-2.2	-8.5	-1.2	0.9	0.7	2.2	4.8
Importations (\$M 2002)	2007 Q4	602,388	2.6	10.9	8.4	5.7	5.0	7.5	8.3
Final domestic demand (\$M 2002)	2007 Q4	1,390,826	1.7	6.9	4.9	4.3	4.7	4.5	4.1
GDP deflator (2002 = 100)	2007 Q4	117.6	1.1	4.5	3.7	3.1	2.4	3.4	3.2
Labour productivity (1997 = 100)	2007 Q4	103.7	-0.8	-3.0	-0.1	0.5	1.0	2.4	0.0
Unit labour cost (1997 = 100)	2007 Q4	115.8	1.4	5.7	2.4	3.2	3.0	2.7	2.4
Current account balance (\$M) (1)	2007 Q4	-513	---	---	---	-513	4,622	12,200	6,345
Corporate profits before tax (\$M)	2007 Q4	214,016	0.5	2.2	5.9	5.8	5.0	11.9	17.1
Production capacity utilization rate (%) (1)	2007 Q4	81.8	---	---	---	81.8	82.5	85.7	84.7
Prod. outlook of manufac. business (1) (2)	2008 Q1	-14	---	---	---	0	-6	1	11

\* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---); (2) Diffusion index equal to the percentage of business that believe output will increase less the percentage of business that believe output will fall.

## Canada: Monthly economic indicators

	Ref. month	Level	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading comp. index (1992 = 100)	March	228.1	0.0	-0.2	0.1	-0.2	-0.5	-0.9	1.8
Gross domestic product (\$M 1997)	Jan.	1,235,205	0.6	-0.7	0.1	0.3	0.3	1.1	2.2
Industrial production (\$M 1997)	Jan.	270,736	1.1	-2.5	-0.3	0.3	-6.5	-4.2	-1.0
Manufacturing shipments (\$M)	Feb.	50,102	1.6	1.3	-3.7	1.0	-3.6	-2.1	-2.3
Housing starts (k) (1)	March	243.0	---	243.8	216.0	184.7	184.7	277.3	217.5
Building permits (\$M)	Feb.	5,759	-1.0	-3.5	-0.1	-10.6	-16.9	-19.2	20.8
New housing price (1997 = 100)	Feb.	158.1	0.3	0.6	0.1	0.5	4.2	3.9	6.2
Retail sales (\$M)	Feb.*	35,487	-0.7	1.4	0.5	1.8	4.9	6.1	5.7
Excluding automobiles (\$M)	Feb.*	27,309	-0.3	1.1	-0.3	2.5	1.8	7.0	5.6
Wholesale trade sales (\$M)	Feb.	42,556	-1.8	1.8	-2.6	0.9	-10.0	-2.0	-1.5
New motor vehicle sales (units)	Feb.	149,439	-3.2	9.0	5.0	-2.4	50.5	7.9	8.9
Commercial surplus (\$M) (1)	Feb.	4,935	---	2,780	2,168	3,961	3,961	4,125	4,078
Exports (\$M)	Feb.	39,321	3.8	3.8	-4.2	3.3	13.5	4.5	1.1
Imports (\$M)	Feb.	34,386	-2.0	2.2	0.6	1.3	2.9	0.2	-1.2
Labour force (k)	March	18,216	0.3	0.3	0.1	-0.0	2.8	2.5	1.8
Employment (k) (2)	March	17,117	14.6	43.3	46.4	-2.9	34.8	31.2	27.1
Unemployment rate (%) (1)	March	6.0	---	5.8	5.8	6.0	6.0	5.9	6.1
Average weekly earnings (\$)	Jan.	785.14	0.6	-0.4	0.8	0.6	3.9	3.6	3.0
Consumer price index (2002 = 100)	March	112.6	0.4	0.4	-0.2	0.1	2.2	1.3	1.4
Excluding food and energy	March	109.6	0.2	0.4	-0.4	-0.2	0.7	-0.2	1.0
Excluding the eight volatile items	March	110.9	0.2	0.5	0.1	-0.3	3.3	0.7	1.3
Industrial prod. price (1997 = 100)	Feb.	115.6	0.1	1.0	1.1	0.6	9.1	1.8	-0.8
Raw materials price (1997 = 100)	Feb.	190.0	0.5	3.6	0.4	3.4	19.3	16.3	14.9
Money supply M1 (\$M)	March*	435,818	1.1	0.1	0.9	0.9	8.6	4.9	7.9

\* 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.

## United States: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr/21	Apr/14	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.25	2.25	2.25	3.50	4.75	5.25	5.25	4.35	2.25
Discount	2.50	2.50	2.50	4.00	5.25	6.25	6.25	4.98	2.50
Prime	5.25	5.25	5.25	6.50	7.75	8.25	8.25	7.35	5.25
Commercial paper – 30 days	2.73	2.84	2.57	3.28	4.83	5.24	5.48	4.50	2.57
– 90 days	2.95	2.94	2.62	3.23	4.98	5.22	5.52	4.52	2.62
Treasury bill – 4 weeks	0.66	0.91	0.31	2.07	3.23	4.90	4.96	3.34	0.31
– 90 days	1.25	1.39	0.55	2.25	3.85	4.97	4.96	3.45	0.55
– 180 days	1.67	1.66	1.18	2.42	4.10	5.04	5.04	3.62	1.18
Treasury bonds – 2 years	2.38	2.25	1.58	2.22	3.91	4.66	5.06	3.52	1.49
– 5 years	3.15	3.06	2.40	2.83	4.14	4.58	5.12	3.85	2.37
– 10 years	3.85	3.84	3.37	3.63	4.49	4.68	5.19	4.31	3.37
– 30 years	4.57	4.57	4.19	4.32	4.77	4.85	5.29	4.72	4.19
Gold price (US\$/ounce)	891.9	914.2	927.2	911.4	768.2	692.8	1,003.9	778.6	650.4
CRB – Future markets (1967 = 100)	419.63	413.17	378.40	360.95	342.18	310.22	420.20	345.71	303.93
Crude oil price (WTI*, US\$)	118.80	114.33	100.30	90.86	89.47	62.59	118.80	85.33	61.83

\* West Texas Intermediate.

Note: Financial indicators table for the current day at 11h.

## Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr/21	Apr/14	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.00	3.50	3.50	4.00	4.50	4.25	4.50	4.20	3.00
Discount	3.25	3.75	3.75	4.25	4.75	4.50	4.75	4.45	3.25
Prime	4.75	5.25	5.25	5.75	6.25	6.00	6.25	5.95	4.75
Bankers accept. – 30 days	3.23	3.55	3.61	4.10	4.84	4.35	5.05	4.40	3.23
– 90 days	3.25	3.53	3.60	4.06	4.85	4.37	7.82	4.51	3.25
Commercial paper – 30 days	3.35	3.35	3.62	4.13	4.80	4.33	5.40	4.47	3.35
Treasury bill – 30 days	2.65	2.70	1.93	3.48	3.89	4.07	4.35	3.66	1.70
– 91 days	2.53	2.54	1.90	3.41	3.87	4.16	4.56	3.73	1.72
– 182 days	2.64	2.65	2.29	3.45	4.23	4.24	4.68	3.89	2.20
– 365 days	2.76	2.83	2.38	3.34	4.36	4.29	4.76	3.96	2.38
Treasury bonds – 2 years	2.92	2.93	2.59	3.26	4.24	4.17	4.74	3.86	2.44
– 5 years	3.25	3.27	2.94	3.53	4.31	4.16	4.74	3.98	2.85
– 10 years	3.75	3.77	3.47	3.89	4.38	4.21	4.72	4.16	3.47
– 30 years	4.21	4.19	3.96	4.17	4.44	4.25	4.65	4.30	3.96
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	0.75	1.25	1.25	0.50	-0.25	-1.00	1.25	-0.15	-1.00
Treasury bill – 3 months	1.28	1.15	1.35	1.16	0.02	-0.81	1.35	0.28	-0.76
– 6 months	0.97	0.99	1.11	1.03	0.13	-0.80	1.25	0.28	-0.77
Treasury bonds – 5 years	0.09	0.21	0.54	0.70	0.17	-0.42	0.76	0.13	-0.47
– 10 years	-0.10	-0.07	0.10	0.25	-0.11	-0.47	0.29	-0.15	-0.55
– 30 years	-0.36	-0.38	-0.24	-0.15	-0.33	-0.60	-0.15	-0.42	-0.72
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	0.86	0.82	0.88	0.71	0.44	0.33	0.95	0.55	0.28
Ontario	0.76	0.72	0.75	0.61	0.36	0.25	0.85	0.46	0.21
Alberta	0.73	0.71	0.75	0.53	0.30	0.19	0.78	0.41	0.16
British Columbia	0.72	0.68	0.71	0.57	0.35	0.20	0.79	0.42	0.19

Note: Financial indicators table for the current day at 11h.

## Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
<b>Euro zone</b>									
Industrial production (2000 = 100)	Feb.	113.9	0.4	0.6	0.1	-0.4	4.3	0.8	3.1
Retail sales (2000 = 100)	Feb.	109.3	-0.3	0.6	0.1	-0.4	1.4	-1.0	-0.1
Unemployment rate (%) (1)	Feb.	7.1	---	7.1	7.2	7.2	7.2	7.4	7.6
Commercial surplus (US\$M) (1)	Feb.	1,188	---	-16,200	-5,428	4,877	4,877	2,583	-1,334
Consumer price index (2005 = 100)	March	107.2	1.0	0.3	-0.4	0.4	3.9	4.8	3.6
Producer price index (2005 = 100)	Feb.	123.6	0.7	0.9	0.1	0.9	6.8	7.4	5.4
Money supply M3 (€B)	March*	8,886	1.0	0.2	1.1	1.3	9.6	12.4	11.0
<b>United Kingdom</b>									
Industrial production (2003 = 100)	Feb.	99.7	0.3	-0.1	0.0	-0.4	0.8	0.4	1.3
Retail sales (2000 = 100)	March*	140.5	-0.4	1.1	1.5	-0.3	9.0	4.6	4.6
ILO unemployment rate (%) (1)	Jan.	5.2	---	5.2	5.2	5.3	5.3	5.4	5.5
Commercial surplus (US\$M) (1)	Feb.	-8,883	---	-10,043	-8,192	-8,715	-8,715	-8,615	-8,063
Consumer price index (2005 = 100)	March	106.7	0.4	0.8	-0.7	0.6	1.9	3.7	2.4
Producer price index (2005 = 100)	March	118.2	0.9	0.5	1.0	0.4	10.4	9.0	6.2
Money supply M4 (£B)	March	1,720	0.8	0.4	1.6	1.5	11.6	9.2	11.9
<b>Japan</b>									
Industrial production (1995 = 100)	Feb.	110.2	1.6	-0.5	0.6	-1.5	6.8	0.9	4.0
Retail sales	Feb.	10,585	-4.9	-16.9	19.1	2.3	-21.7	-5.5	3.2
Unemployment rate (%) (1)	Feb.	3.9	---	3.8	3.8	3.8	3.8	3.8	4.0
Commercial surplus (US\$B) (1)	Feb.	10.3	---	0.9	9.3	8.4	8.4	7.6	9.3
Consumer price index (2000 = 100)	March*	101.0	0.5	-0.2	-0.2	0.2	0.4	0.8	1.2
Producer price index (1995 = 100)	Oct.	103.9	0.3	-0.1	0.0	0.7	0.8	3.0	2.4
Money supply M2+CD (¥B)	March	734	0.3	-0.4	0.3	0.9	0.7	2.7	2.2

\* 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 (---).

## Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr/21	Apr/14	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	3.00	3.00	3.00	3.00	3.00	2.75	3.00	2.97	2.75
– Refinancing	4.00	4.00	4.00	4.00	4.00	3.75	4.00	3.97	3.75
– Marginal lending	5.00	5.00	5.00	5.00	5.00	4.75	5.00	4.97	4.75
United Kingdom – Base	5.00	5.00	5.25	5.50	5.75	5.25	5.75	5.53	5.00
Japan – Overnight	0.51	0.51	0.53	0.52	0.50	0.52	0.70	0.51	0.25
– Discount	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	4.85	4.79	4.68	4.39	4.64	3.99	4.95	4.50	4.01
United Kingdom (euro pound)	5.88	5.89	5.99	5.58	6.29	5.67	6.89	6.05	4.82
Japan (euro yen)	0.92	0.92	0.96	0.88	0.97	0.67	1.03	0.88	0.67
<b>Long-term interest rate – 10 years</b>									
Germany	4.18	4.14	3.77	3.98	4.32	4.20	4.68	4.21	3.73
Spread with the U.S.*	0.33	0.31	0.40	0.35	-0.17	-0.48	0.46	-0.10	-0.58
United Kingdom	4.78	4.74	4.30	4.53	4.97	5.06	5.55	4.88	4.30
Spread with the U.S.*	0.93	0.90	0.93	0.90	0.48	0.38	0.96	0.57	0.23
Japan	1.61	1.39	1.28	1.49	1.64	1.69	1.94	1.60	1.28
Spread with the U.S.*	-2.24	-2.45	-2.09	-2.14	-2.85	-2.99	-2.07	-2.71	-3.27

\* Data are in % points.

Note: Financial indicators table for the current day at 11h.

## North American bond markets

	Yield (%)					Spread with the Federal Treasury bond (in % points)				
	Apr-24	-1 month	-3 months	6 months	-1 year	Apr-24	-1 month	-3 months	6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	4.29	4.06	4.39	4.70	4.43	0.72	0.65	0.58	0.39	0.25
Overall short-term	3.84	3.63	4.03	4.55	4.29	0.52	0.46	0.40	0.27	0.12
Overall medium-term	4.42	4.17	4.55	4.73	4.42	0.85	0.79	0.73	0.45	0.28
Overall long-term	4.90	4.64	4.84	4.91	4.64	0.71	0.66	0.60	0.51	0.41
Federal										
Overall universe	3.58	3.40	3.80	4.31	4.18	---	---	---	---	---
Overall short-term	3.32	3.17	3.63	4.28	4.17	---	---	---	---	---
Overall medium-term	3.56	3.39	3.82	4.28	4.14	---	---	---	---	---
Overall long-term	4.19	3.98	4.24	4.40	4.22	---	---	---	---	---
Provincial										
Overall universe	4.41	4.18	4.44	4.71	4.46	0.83	0.78	0.64	0.40	0.28
Overall short-term	3.57	3.38	3.82	4.44	4.26	0.24	0.21	0.19	0.16	0.09
Overall medium-term	4.20	3.99	4.30	4.58	4.34	0.64	0.61	0.48	0.30	0.20
Overall long-term	4.90	4.65	4.81	4.89	4.63	0.72	0.67	0.57	0.49	0.40
Municipal										
Overall universe	4.34	4.07	4.36	4.67	4.43	0.76	0.66	0.56	0.36	0.25
All corporate universe										
Overall universe	5.22	4.90	5.19	5.28	4.78	1.64	1.50	1.39	0.97	0.60
Corporate AA	4.95	4.65	4.95	5.10	4.49	1.37	1.25	1.15	0.79	0.31
Corporate A	5.27	4.92	5.23	5.30	4.92	1.70	1.52	1.43	0.99	0.74
Corporate BBB	5.93	5.61	5.75	5.73	5.15	2.35	2.20	1.95	1.42	0.97
<b>United States*</b>										
Bond indices	4.72	4.47	4.39	5.06	5.27	1.53	1.67	1.30	0.91	0.53
Federal	3.19	2.80	3.08	4.15	4.74	---	---	---	---	---
Municipal	4.31	4.32	4.03	4.33	4.35	1.12	1.53	0.95	0.19	-0.39
All corporate universe										
Corporate AAA	4.91	4.59	4.51	5.11	5.25	1.72	1.80	1.43	0.96	0.50
Corporate AA	5.60	5.37	4.97	5.38	5.32	2.41	2.57	1.89	1.23	0.57
Corporate A	6.11	6.05	5.53	5.59	5.54	2.92	3.25	2.45	1.45	0.79
Corporate BBB	6.65	6.60	6.12	5.99	5.87	3.46	3.80	3.04	1.85	1.13

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

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

## J.P. Morgan bond indices

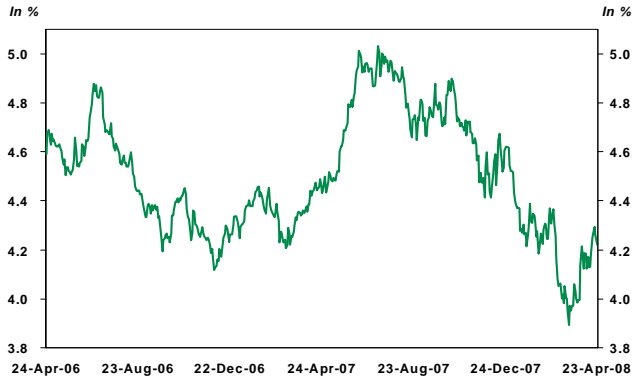
Spread against (in % points)

April 24, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.63	---	(0.13)	(0.24)	(0.94)	(0.72)	(0.82)	(1.04)	2.11	(2.71)
United States	3.76	0.13	---	(0.12)	(0.82)	(0.59)	(0.70)	(0.91)	2.23	(2.59)
Canada	3.88	0.24	0.12	---	(0.70)	(0.47)	(0.58)	(0.79)	2.35	(2.47)
Euro zone	4.58	0.94	0.82	0.70	---	0.23	0.12	(0.10)	3.05	(1.77)
Germany	4.35	0.72	0.59	0.47	(0.23)	---	(0.10)	(0.32)	2.82	(2.00)
France	4.45	0.82	0.70	0.58	(0.12)	0.10	---	(0.22)	2.93	(1.89)
United Kingdom	4.67	1.04	0.91	0.79	0.10	0.32	0.22	---	3.14	(1.67)
Japan	1.53	(2.11)	(2.23)	(2.35)	(3.05)	(2.82)	(2.93)	(3.14)	---	(4.82)
Australia	6.35	2.71	2.59	2.47	1.77	2.00	1.89	1.67	4.82	---

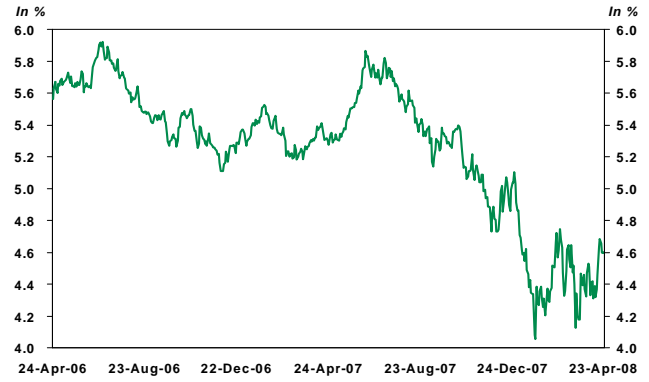
Note : These local currency indices combine federal bonds with maturities of one year and over.

# Evolution of major bond indices

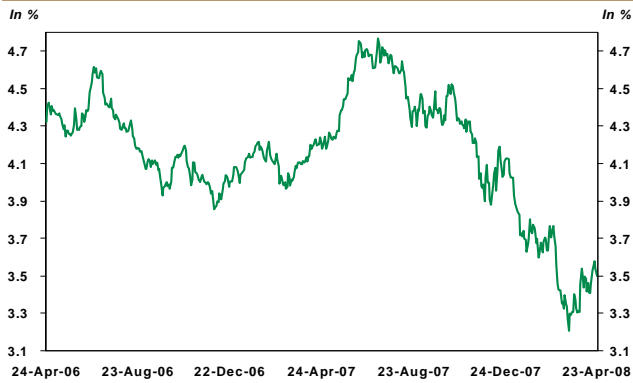
**Canada – Bond index  
Overall univers**



**United States – Bond index**



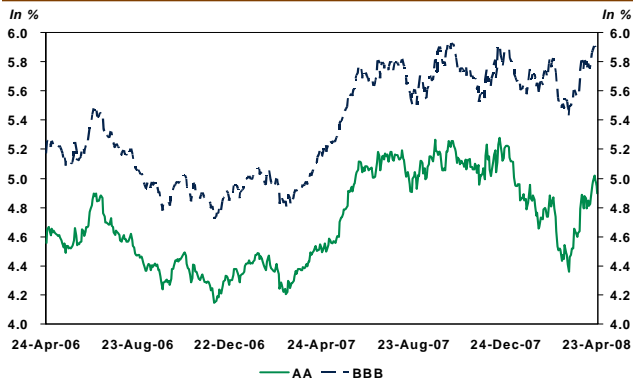
**Canada – Treasury bonds  
Overall univers**



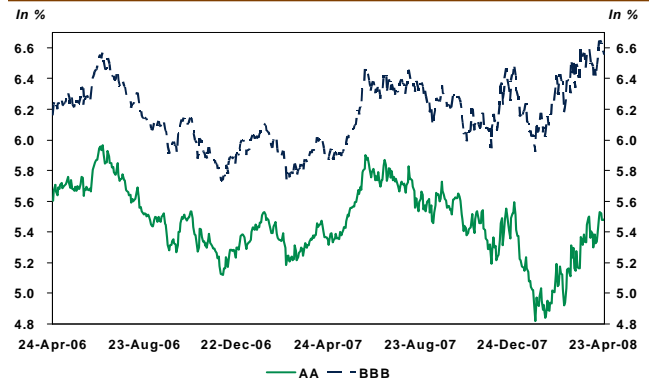
**United States – Treasury bonds**



**Canada – Corporate AA and BBB**



**United States – Corporate AA and BBB**

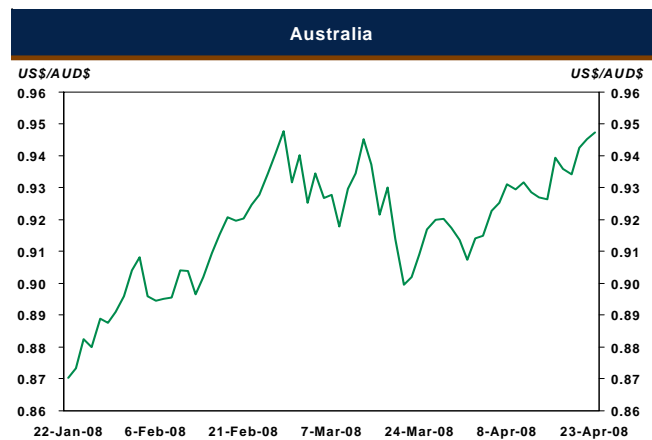
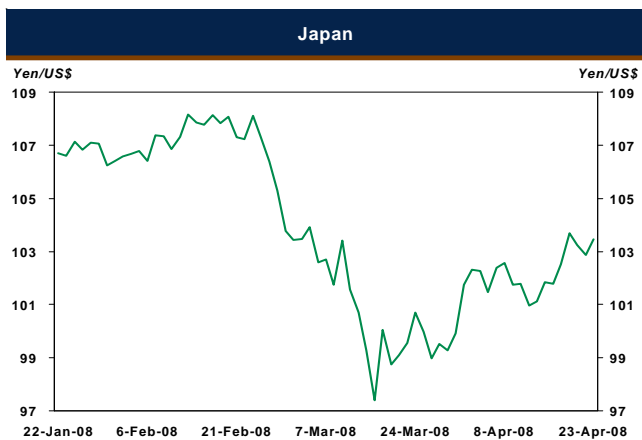
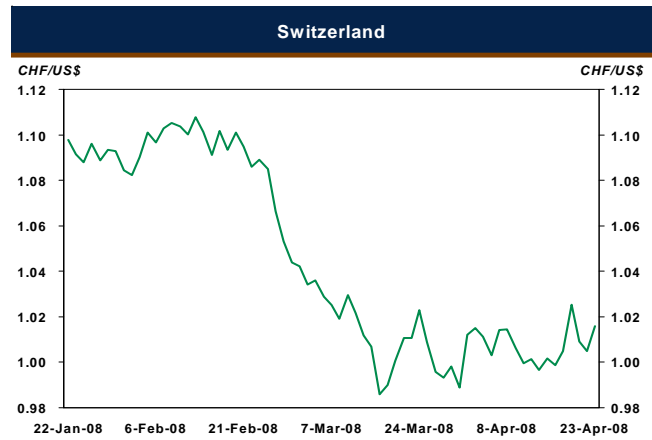
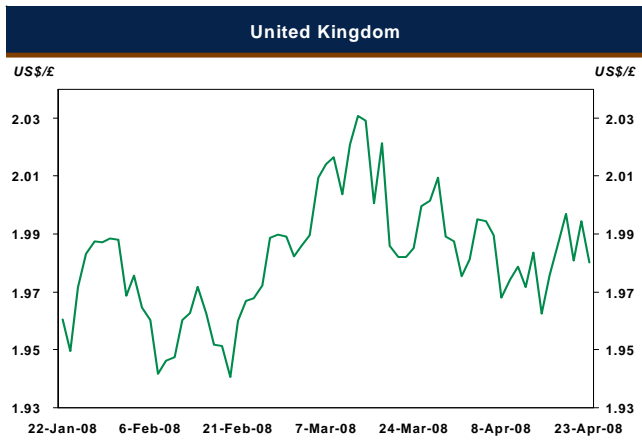
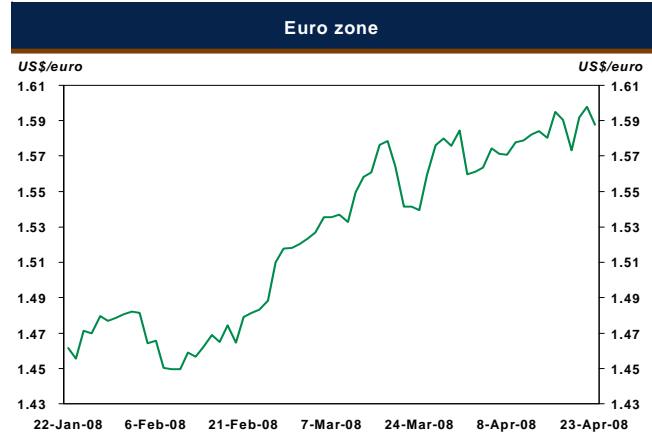
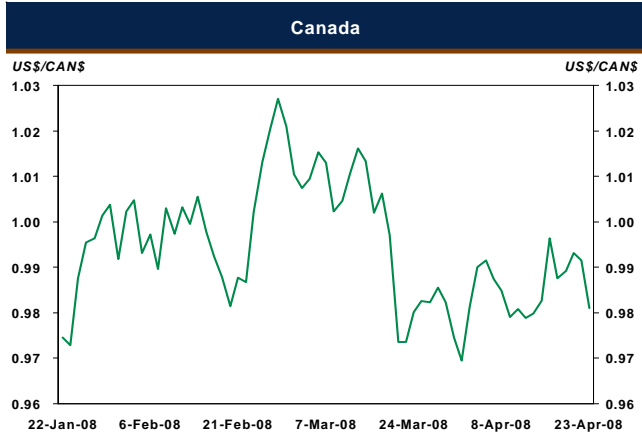


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Apr/21	Apr/14	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0171	1.0126	1.0204	1.0126	0.9712	1.1218	1.1218	1.0244	0.9161
Canada – US\$/CAN\$	0.9832	0.9876	0.9801	0.9876	1.0297	0.8915	1.0916	0.9762	0.8915
Mexico – peso	10.4751	10.4746	10.6705	10.9033	10.8321	11.0045	11.2456	10.8426	10.4468
<b>South America</b>									
Argentina – peso	3.1838	3.1685	3.1590	3.1545	3.1788	3.0813	3.1838	3.1344	3.0705
Bolivia – boliviano	7.3800	7.4100	7.4900	7.6100	7.6400	7.9950	7.9950	7.7071	7.3800
Brazil – real	1.6720	1.6573	1.7312	1.7893	1.8020	2.0381	2.1025	1.8334	1.6570
Chile – peso	447.25	456.75	453.95	471.05	504.75	529.45	530.00	497.15	432.15
Columbia – peso	1,767.6	1,793.5	1,823.0	1,976.6	2,022.0	2,122.7	2,195.6	1,975.4	1,764.1
Guadeloupe – FRF**	4.1779	4.1246	4.2610	4.4585	4.6102	4.8153	4.9304	4.5901	4.1053
Peru – nuevo sol	2.7815	2.7090	2.7965	2.9385	3.0200	3.1775	3.1775	3.0234	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	3.2829	3.3840	2.1986	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	64.4000	65.0311	65.7289	66.7650	68.5460	70.1700	71.1735	67.9718	64.4000
Egypt – pound	5.3875	5.4175	5.4663	5.5345	5.5230	5.6788	5.7035	5.5761	5.3713
FAC zone – FAC***	87.736	86.617	89.481	93.629	96.813	101.120	103.537	96.392	86.210
Israel – shekel	3.4633	3.4730	3.5340	3.6958	4.0374	4.0693	4.3310	3.9228	3.3813
Lebanon – pound	1,514.0	1,514.0	1,512.0	1,514.0	1,514.0	1,513.5	1,516.0	1,513.5	1,507.5
Morocco – dirham	7.3067	7.2314	7.4305	7.7169	7.9400	8.2348	8.3887	7.9077	7.2023
Saudi Arabia – riyal	3.7508	3.7508	3.7500	3.7504	3.7354	3.7500	3.7543	3.7468	3.7053
South Africa – rand	7.7088	7.8088	8.1050	7.0183	6.6640	7.0593	8.2123	7.1714	6.4710
Tunisia – dinar	1.1608	1.1513	1.1693	1.2170	1.2486	1.2882	1.3110	1.2428	1.1456
Turkey – lira	1.2889	1.3279	1.2370	1.1849	1.2170	1.3395	1.3972	1.2513	1.1475
United Arab Emirates – dirham	3.6725	3.6725	3.6725	3.6728	3.6718	3.6728	3.6748	3.6724	3.6559
<b>Asia</b>									
China – yuan renminbi	6.9885	6.9852	7.0577	7.2240	7.4948	7.7269	7.7275	7.4111	6.9835
Hong Kong – dollar	7.7895	7.7931	7.7777	7.8064	7.7510	7.8164	7.8299	7.7973	7.7507
India – rupee	40.1005	39.7755	40.2055	39.3535	39.5145	40.8305	41.1755	39.9778	39.0755
Indonesia – rupiah	9,219	9,190	9,183	9,374	9,178	9,093	9,480	9,185	8,715
Japan – yen	104.315	102.515	100.705	107.125	114.185	118.545	123.815	113.169	97.385
Malaysia – ringgit	3.1488	3.1465	3.2115	3.2738	3.3750	3.4233	3.5170	3.3523	3.1345
Pakistan – rupee	64.5500	63.7600	62.2500	62.4500	60.7600	60.7700	64.5500	61.4087	60.3700
Singapore – dollar	1.3587	1.3515	1.3879	1.4272	1.4615	1.5140	1.5422	1.4665	1.3508
South Korea – won	996.40	992.05	997.25	949.45	918.00	927.25	#####	937.01	900.70
Taiwan – dollar	30.3720	30.3020	30.1900	32.3220	32.6670	33.2870	33.4940	32.3835	30.0010
Thailand – baht	31.5950	31.4250	31.4550	31.5500	31.7000	32.4950	33.4750	31.4583	29.5000
<b>Europe</b>									
Denmark – krona	4.7592	4.6948	4.8406	5.0503	5.2268	5.4631	5.5986	5.2131	4.6644
Euro zone – US\$/€	1.5700	1.5903	1.5395	1.4713	1.4229	1.3622	1.5979	1.4327	1.3304
Hungary – forint	160.78	159.58	166.63	174.26	176.46	180.28	194.46	177.31	157.28
Iceland – krona	74.395	74.795	78.935	65.585	61.275	64.370	78.935	64.514	58.695
North Ireland – pound	0.5023	0.4955	0.5111	0.5337	0.5522	0.5774	0.5920	0.5510	0.4923
Norway – kroner	5.0883	4.9815	5.2756	5.4189	5.4305	5.9440	6.1048	5.5665	4.9583
Poland – zloty	2.1883	2.1564	2.2913	2.4484	2.5628	2.7729	2.8842	2.5778	2.1327
Russia – ruble	23.5602	23.3958	23.8307	24.5055	24.8916	25.7141	26.0452	24.9035	23.3314
Sweden – krona	5.9446	5.9262	6.1255	6.4123	6.4645	6.7435	7.0809	6.5125	5.8368
Switzerland – swiss franc	1.0318	1.0050	1.0229	1.0881	1.1731	1.2027	1.2453	1.1456	0.9860
United Kingdom – US\$/£	1.9726	1.9857	1.9852	1.9717	2.0469	2.0028	2.1082	2.0071	1.9406
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.9392	0.9360	0.9090	0.8824	0.9033	0.8278	0.9478	0.8738	0.7950
New Zealand – US\$/NZ\$	0.7867	0.7888	0.7993	0.7736	0.7551	0.7430	0.8175	0.7625	0.6875

\* In comparison with the U.S. dollar, unless otherwise indicated; \*\* French Franc; \*\*\* Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.  
 Note: Currency table base on previous day closure.

## Evolution of major currencies



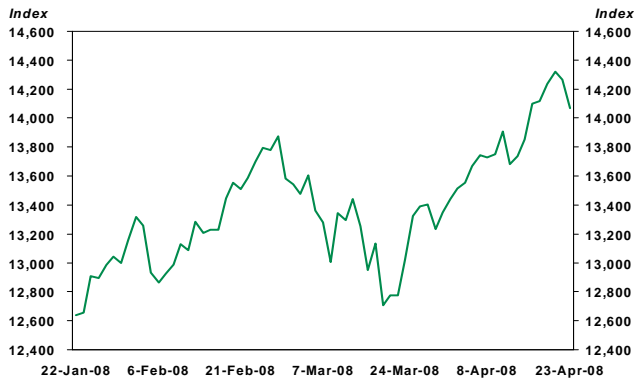
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Apr/21	Apr/14	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	435.88	432.32	410.49	415.97	469.87	448.95	486.96	447.87	398.79
World – MSCI	1,500.7	1,488.1	1,417.1	1,440.0	1,627.9	1,576.7	1,682.4	1,555.0	1,378.6
<b>Asia</b>									
Pacific Basin – MSCI	2,513.7	2,499.9	2,348.9	2,398.6	2,771.6	2,706.1	2,895.1	2,637.3	2,259.5
China – SHANG	3,583.0	3,222.7	3,626.2	4,717.7	5,843.1	3,720.5	6,092.1	4,605.6	3,094.7
Hong Kong – HANG SENG	25,681	24,259	21,108	23,539	29,334	20,573	31,638	24,402	20,294
Indonesia – JAKARTA	2,270.0	2,341.8	2,339.3	2,516.7	2,525.0	1,981.6	2,830.3	2,404.8	1,908.6
Japan – NIKKEI 225	13,541	13,398	12,480	13,093	16,358	17,452	18,262	15,713	11,788
Malaysia – KUALA LUMPUR	1,293.1	1,256.5	1,201.0	1,383.4	1,359.8	1,317.5	1,516.2	1,348.6	1,173.2
Singapore – STI	3,177.6	3,126.3	2,927.8	3,050.1	3,605.7	3,298.5	3,831.2	3,343.6	2,792.8
South Korea – KOSPI	1,799.3	1,768.7	1,655.3	1,663.0	1,933.4	1,556.7	2,064.9	1,800.7	1,542.2
Taiwan – WI	8,990.3	9,090.4	8,865.4	7,517.1	9,442.6	8,045.0	9,809.9	8,627.3	7,408.4
Thailand – THAI SET 50	600.23	610.05	580.63	521.07	636.39	480.11	681.82	585.31	480.11
<b>Western Europe</b>									
Europe – STOXX 50	3,762.0	3,725.2	3,505.9	3,809.1	4,357.1	4,367.8	4,557.6	4,193.7	3,431.8
Europe 15 of UE – MSCI	1,983.7	1,981.4	1,816.6	1,886.8	2,137.7	2,081.6	2,235.4	2,047.2	1,772.9
Euro zone – MSCI	1,527.3	1,530.1	1,396.6	1,447.1	1,614.9	1,535.0	1,691.2	1,549.0	1,347.0
Austria – ATX	4,071.8	3,982.3	3,569.3	3,888.1	4,742.3	4,720.5	4,981.9	4,419.0	3,524.6
Belgium – BEL 20	3,867.2	3,860.1	3,623.0	3,684.4	4,336.4	4,612.3	4,756.8	4,194.1	3,460.0
Denmark – KAX	403.53	404.75	386.10	384.60	482.49	461.08	504.82	452.55	372.01
Finland – HEX GENERAL	9,345	9,347	9,190	10,365	12,166	10,685	12,657	11,132	9,190
France – CAC 40	4,929.6	4,862.1	4,533.7	4,915.3	5,674.7	5,886.0	6,168.2	5,495.4	4,431.0
Germany – DAX 30	6,821.3	6,681.8	6,320.0	6,821.1	7,829.0	7,270.3	8,105.7	7,472.5	6,182.3
Ireland – OVERALL	6,091.9	6,115.0	6,158.8	6,813.7	7,749.6	9,573.4	9,963.4	7,763.6	5,721.7
Italy – MIB 30	34,142	33,694	30,854	34,419	39,840	43,105	44,324	38,761	30,854
Netherlands – AEX	466.1	462.5	425.8	444.2	543.3	532.6	561.9	505.8	415.9
Norway – OBX	368.86	357.25	321.11	318.62	397.66	382.16	419.20	375.73	305.03
Portugal – PSI-20	10,998	11,078	10,049	11,004	12,643	12,055	13,702	12,309	9,815
Spain – IBEX 35	13,669	13,569	12,964	13,107	15,231	14,579	15,946	14,479	12,255
Sweden – AFGX	303.978	303.514	286.148	300.462	365.702	402.696	417.528	356.838	284.205
Switzerland – SMI	7,460.5	7,173.6	7,009.9	7,691.0	8,851.0	9,392.4	9,531.5	8,500.2	6,774.3
United Kingdom – FTSE 100	6,050.7	5,980.4	5,495.2	5,875.8	6,482.0	6,429.5	6,732.4	6,277.5	5,414.4
<b>North America</b>									
North America – MSCI	1,476.1	1,455.4	1,425.5	1,426.6	1,600.5	1,541.2	1,646.5	1,527.9	1,353.5
Canada – S&P/TSX	13,966	14,116	13,020	12,907	14,089	13,590	14,626	13,716	12,131
– S&P/TSX 60	828.72	834.12	765.56	757.64	816.77	777.10	849.92	796.43	710.46
– S&P/TSX VENTURE	2,479.1	2,590.8	2,481.8	2,533.7	3,018.7	3,300.8	3,369.8	2,873.9	2,390.5
United States – S&P 500	1,388.8	1,365.6	1,349.9	1,352.1	1,515.9	1,480.4	1,565.2	1,452.2	1,273.4
– DJIA	12,849	12,620	12,549	12,379	13,675	12,954	14,165	13,145	11,740
– NASDAQ	2,428.9	2,341.8	2,326.8	2,360.9	2,774.8	2,524.5	2,859.1	2,541.3	2,169.3
– RUSSELL 2000	717.07	708.00	701.28	692.72	810.85	826.36	855.77	772.38	643.97
– WHILSHIRE 5000	13,991	13,777	13,571	13,608	15,338	14,972	15,807	14,649	12,823
Mexico – BOLSA	31,746	31,786	29,634	27,905	32,048	29,544	32,836	30,202	25,285
<b>Central and South America</b>									
Amérique latine – MSCI	4,689.4	4,736.4	4,207.2	3,937.6	4,369.0	3,345.7	4,790.5	4,061.0	3,143.7
Argentine – MERVAL	2,129.5	2,161.8	2,014.1	1,966.5	2,256.6	2,181.2	2,351.4	2,153.4	1,833.7
Brésil – BOVESPA	64,576	64,552	59,812	57,463	62,624	49,070	65,790	58,500	48,015
<b>Other countries</b>									
Emerging countries – MSCI	1,187.1	1,174.3	1,072.7	1,083.3	1,265.3	980.2	1,338.5	1,133.7	956.9
Australia – S&P/ASX 100	4,517.2	4,460.3	4,148.3	4,529.4	5,369.4	5,000.3	5,513.3	4,936.1	4,106.0
New Zeland – NZSE 50	2,635.6	2,601.0	2,510.5	2,714.0	3,206.1	3,190.0	3,317.2	3,003.3	2,486.7
Russia – RSI	65,951	66,341	63,634	65,316	67,254	64,136	75,771	65,996	57,168
South Africa – FTSE/JSE 40	29,140	29,618	26,254	24,105	27,244	25,261	29,783	26,573	22,778

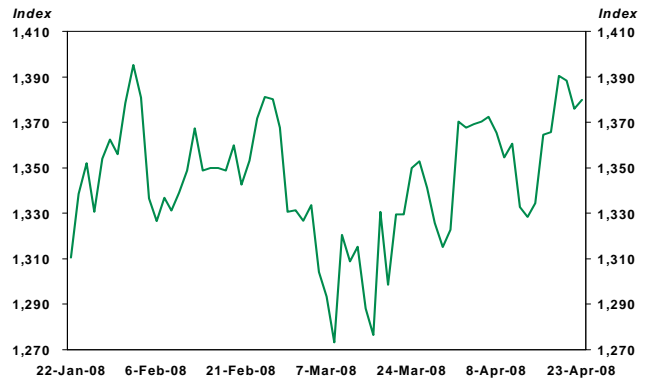
Note: Currency table base on previous day closure

## Evolution of major stock market indices

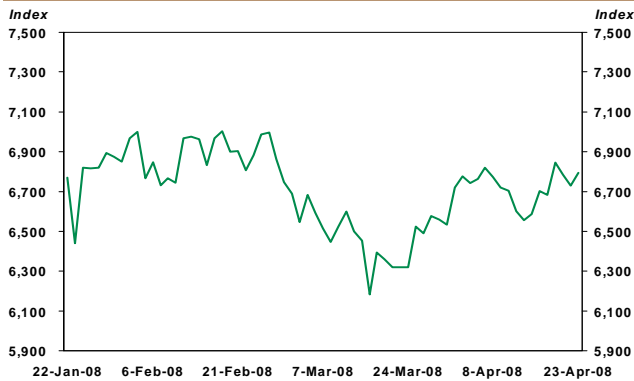
Canada – S&P/TSX



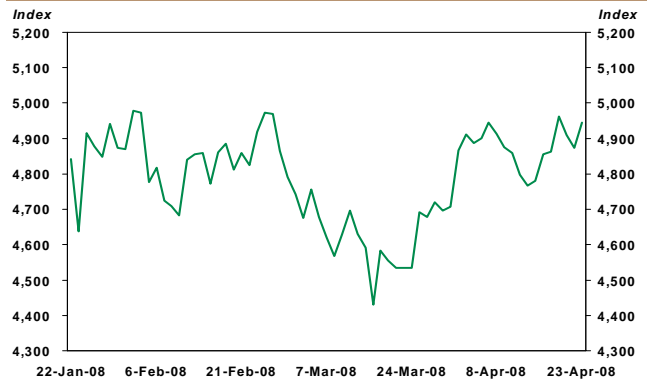
United States – S&P 500



Germany – DAX 30



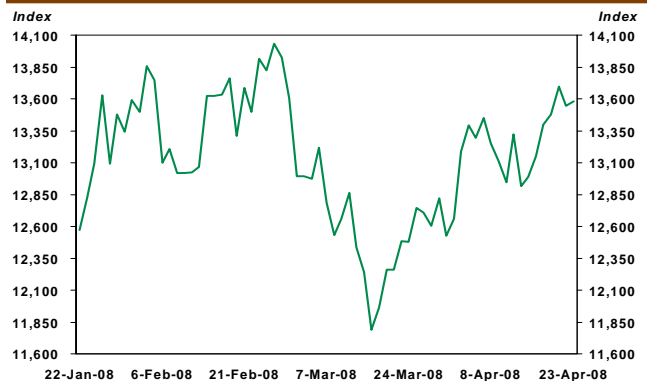
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Apr/21	Apr/14	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	13,966.33	14,115.50	7.27	8.21	-0.87	2.77	14,625.76	13,715.23	12,131.48
Materials	3,400.17	3,680.22	5.62	8.04	10.95	33.42	3,718.12	3,009.64	2,484.13
Industrials	1,298.63	1,282.11	6.59	11.99	-0.82	-0.04	1,489.20	1,299.41	1,077.46
Consumer staples	1,425.21	1,477.01	-0.29	-5.46	-16.34	-17.50	1,823.65	1,632.61	1,396.58
Cons. discretionary	1,104.54	1,090.91	0.59	-3.72	-19.23	-19.99	1,438.65	1,285.72	1,053.45
Energy	3,600.35	3,681.98	12.79	19.83	8.47	10.05	3,774.82	3,312.22	2,895.85
Health care	373.83	365.84	0.56	4.75	-10.90	-28.27	521.13	424.40	351.98
Information techno.	421.39	402.11	10.04	22.29	3.24	63.34	423.27	343.70	251.81
Telecom. services	935.58	921.31	7.49	4.24	-11.19	-10.48	1,120.07	992.27	841.78
Utilities	1,875.93	1,864.68	6.54	-0.33	-2.64	0.88	2,053.74	1,899.14	1,752.96
Financials	1,732.48	1,684.39	4.23	-0.59	-9.48	-14.47	2,068.90	1,877.08	1,533.44
<b>United States: S&amp;P 500</b>									
Composite index	1,388.82	1,365.56	2.88	2.72	-8.38	-6.19	1,565.15	1,452.45	1,273.37
Materials	265.60	272.58	7.42	10.46	1.39	10.51	276.39	252.39	223.34
Industrials	342.31	335.08	0.50	4.61	-6.96	2.27	381.16	350.48	314.45
Consumer staples	291.25	291.04	0.07	3.38	0.17	2.86	306.61	286.69	271.80
Cons. discretionary	252.53	247.87	-0.96	1.65	-12.22	-18.68	318.54	278.60	232.67
Energy	616.82	616.80	12.82	15.66	6.67	27.52	635.60	554.01	483.70
Health care	365.96	363.62	-0.15	-5.84	-11.02	-12.90	426.93	402.61	354.90
Information techno.	379.46	359.93	5.63	5.46	-9.91	2.79	441.36	385.98	337.81
Telecom. services	146.37	141.29	1.39	2.32	-16.38	-11.47	181.06	163.60	132.86
Utilities	203.76	205.60	6.74	3.33	-0.16	-4.60	223.91	205.03	189.22
Financials	356.12	348.50	-0.81	-5.16	-19.63	-28.15	508.86	426.23	313.62
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,486.16	1,468.74	7.51	-0.57	-14.12	-13.95	1,806.86	1,654.48	1,355.28
Ressources	1,901.30	1,847.58	15.07	8.77	-3.15	-0.55	2,222.93	1,937.02	1,641.98
Basic industries	2,777.81	2,700.97	13.79	14.45	-1.96	9.35	2,894.66	2,675.84	2,273.64
General industries	1,694.63	1,658.78	9.29	0.31	-13.91	-15.49	2,224.57	1,930.53	1,532.47
Cyclical cons. goods	1,642.24	1,640.86	1.26	-0.74	-17.38	-9.21	2,062.10	1,826.94	1,546.91
Cyclical services	1,374.60	1,299.28	7.48	-7.70	-12.76	-21.36	1,830.82	1,578.43	1,236.28
Non-cyclical goods*	978.69	985.95	3.08	-4.63	-16.37	-21.90	1,264.31	1,133.56	926.79
Non-cyclical services	749.59	739.21	3.51	-14.70	-28.98	-18.92	1,089.35	953.72	724.15
Information techno.	833.69	835.78	4.72	-12.84	-18.32	-8.25	1,083.98	946.56	796.08
Utilities	2,575.54	2,530.94	5.72	0.63	-8.92	2.47	3,001.33	2,677.47	2,380.91
Financials	1,367.85	1,361.33	8.98	0.28	-16.09	-25.14	1,860.68	1,585.10	1,187.35
<b>United Kingdom: FTSE – All share</b>									
Composite index	3,077.00	3,051.13	9.35	2.64	-7.71	-7.92	3,478.99	3,226.09	2,777.55
Ressources	8,690.23	8,500.06	18.39	10.79	1.01	15.64	9,284.04	8,180.65	7,272.28
Basic industries	8,276.36	8,226.65	25.65	28.37	21.17	52.06	8,577.74	6,751.39	5,201.37
General industries	2,653.90	2,630.68	5.34	3.96	-12.95	-14.11	3,274.30	2,896.49	2,456.92
Cyclical cons. goods	5,254.41	5,063.34	5.95	-6.11	-10.94	-22.55	6,784.06	5,838.33	4,699.07
Cyclical services	2,529.76	2,451.30	5.24	-9.11	-15.45	-0.35	3,231.31	2,792.75	2,392.51
Non-cyclical goods*	8,828.01	8,709.74	4.57	5.09	-2.51	-1.76	9,422.34	8,888.72	8,119.94
Non-cyclical services	3,129.53	3,148.14	2.55	-7.38	-21.45	-27.13	4,496.27	3,801.59	2,945.42
Information techno.	380.25	380.91	7.82	-3.06	-21.30	-20.69	509.98	445.91	352.67
Utilities	6,754.41	6,678.36	4.11	1.57	-4.28	-4.89	7,390.66	6,889.95	6,248.67
Financials	5,566.26	5,620.57	5.32	-3.55	-15.00	-24.29	7,509.97	6,415.52	5,007.16

\* Consumer goods.